First Paramount Modarba

(An Islamic Financial Institution)

APPLICATION AND AGREEMENT FOR CERTIFICATE OF MUSHARAKA

First Paramount Modaraba
Suit # 107, 108, 1st Floor, P.E.C.H.S.
Community Office Complex
Block-2 P.E.C.H.S, Shahrah-e-Quaideen
Karachi.

DPI No: _____
Folio No: _____

I / We hereby apply for purchase of Registered CERTIFICATE OF MUSHARAKA (COM) of **First Paramount Modaraba (FPM).** As my / our investment, I / We deposit herewith

Rs. _____ (Rupees_____)
vide /cheque/pay-order/demand draft No. _____ dated_____
issued on / by _____ (Bank), by bank remittance through _____
for credit of _____ Bank Ltd. _____ Branch, A/c First Paramount Modaraba.

Denomination, amount and maturity period of Certificate of Musharaka are indicated below:

Denomination	Number	Amount in Rupees	Maturity period	Profit Payment
1.				☐ Monthly
2.				☐ Quarterly
3.				☐ Half yearly
4.				☐ Yearly
	Total Rs. _____			☐ On Maturity

PRIMARY DATA OF APPLICANT – Individual Applicant 1

Name ☐ Mr. ☐ Mrs. ☐ Ms.
Father's / Husband's Name
Date of Birth Day ☐☐ Month ☐☐ Year ☐☐☐☐
National Identity Card No. ☐☐☐☐☐-☐☐☐☐☐☐☐-☐
National Tax Number ☐☐☐☐☐☐☐☐☐
Occupation _____
Source of funds _____
Mailing Address _____
Phone: Home _____ Work _____ Mobile _____ Fax _____
E-Mail Address _____

PRIMARY DATA OF APPLICANT – Individual Applicant 2

Name ☐ Mr. ☐ Mrs. ☐ Ms.
Father's / Husband's Name
Date of Birth Day ☐☐ Month ☐☐ Year ☐☐☐☐
National Identity Card No. ☐☐☐☐☐-☐☐☐☐☐☐☐-☐
National Tax Number ☐☐☐☐☐☐☐☐☐
Occupation _____
Source of funds _____
Mailing Address _____
Phone: Home _____ Work _____ Mobile _____ Fax _____
E-Mail Address _____

First Paramount Modarba

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NEXT OF KIN

Name ☐ Mr. ☐ Mrs. ☐ Ms.

National Identity Card No. ☐☐☐☐☐-☐☐☐☐☐☐☐-☐

Relationship

Mailing Address

Phone: Home Work Mobile Fax

E-Mail Address

BUSINESS ACCOUNT SECTION

Name of Business

(As per certificate of Incorporation / Partnership Deed)

Established In

Registration No.

National Tax Number

Registered Address

Mailing Address

Phone: Fax

E-mail Address Web

CONTACT PERSON (Authorized Signatory Only)

Name ☐ Mr. ☐ Mrs. ☐ Ms.

Designation

Phone: Home Work Mobile Fax

E-mail Address

PAYMENT INSTRUCTIONS

☐ Cheque to be collected from FPM Modaraba's Office

☐ Cheque to be delivered at

☐ Cheque to be deposited in A/c. No.

Name of Bank & Branch

ZAKAT DEDUCTION

☐ Deduct

☐ Do not deduct

(Exemption documents to be attached)

DECLARATION BY AUTHORIZED SIGNATORIES

I / We request you to issue the COM of FPM Modaraba as per details given. I / We hereby confirm that the information furnished by me / us herein is true, correct and complete in all respects. I / We agree to observe and be bound by the Terms and Conditions and any changes, supplements or modifications thereto that may be made by the Modaraba from time to time.

*Please affix company stamp in case of applicant other than individual

Applicant(s) Signature*

(An Islamic Financial Institution)

DECLARATION OF BENEFICIAL OWNERSHIP

I / We _____S/o W/o D/o _____

CNIC No. / NTN No._____ residing at / situated at _____do hereby declare:

1. That I / We have placed a deposit of Rs ._____with FPM as an investment on Musharaka basis
2. That I / We am / are the exclusive, real and beneficial owner of above mentioned deposit / investment.
3. That whatever stated above is true and correct to best of my / our knowledge and belief.

Dated_____ Place_____

_____
Signature

SOLE PROPRIETOR DECLARATION

I,_____ son of/wife of/daughter of _____

(Religion) _____ adult, resident of _____do hereby state on oath as under:

1. That I am the sole Proprietor & beneficial ownerof M/S _____

   _____

   having office at _____
   and I am fully responsible for the obligations and liabilities of my.above named proprietorship firm
2. I also undertake to inform you of any change in business constitution.

_____
Signature – Company's Stamp

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LIST OF REQUIRED DOCUMENTS

Individual Account	Yes	No	N/A
1. Attested photocopy of Computerized National Identity Card (CNIC) or passport of the individual.	☐	☐	☐
2. Salary Slip, service card or any other service (in case of salaried person).	☐	☐	☐
3.Copy of NTN / Assessment order (if available).	☐	☐	☐
4.Power of attorney (where applicable).	☐	☐	☐
5.In case of illiterate person, a passport size photograph of the new account holder besides taking his right and left thumb impression on the specimen signature card.	☐	☐	☐
	☐	☐	☐
Corporate Account			
1. Memorandum and article of association.	☐	☐	☐
2. Certificate of incorporation.	☐	☐	☐
3.Certificate of commencement of business (in case of public limited company).	☐	☐	☐
4.List of directors (Form 29-latest).	☐	☐	☐
5.Resolution of Board of directors for opening the account and specifying the person(s) authorized to operate the account.	☐	☐	☐
6.Attested photocopies of CNICs of all the directors of the company.	☐	☐	☐
7.Latest financials of the Company (Audited).	☐	☐	☐
Sole Proprietor / Partnership / Joint Venture (JV)			
1. Attested photocopy (ies) of CNIC of the individual (s) involved in the partnership or JV.	☐	☐	☐
2. Certified copy of 'Partnership Deed' or Joint Venture Agreement duly signed by all the parties to the deed / Agreement (in case of partnership / Joint Venture accounts).	☐	☐	☐
3. Attested copy of Registration Certificate with Registrar of Firms (if unregistered, mention on the form).	☐	☐	☐
4. Authority letter in original, in favor of the person authorized to operate on the account.	☐	☐	☐
5. Latest financial statements of the firm	☐	☐	☐
6. Declaration of Beneficial Ownership.	☐	☐	☐
7. If the customer is other than Beneficial Owner then complete data (name, address, date of birth, nationality, Country of domicile, etc).	☐	☐	☐
8. Always check for sleeping Partners in the firm.	☐	☐	☐
Clubs, Societies and Associations (Not for Profit Organizations / NGOs)			
1. Certified copies of:			
a. Certificate of Registration (if registered).	☐	☐	☐
b. By-laws/Rules & Regulations.			
2. Resolution of the governing body of the customers for opening the account and authorizing person for operating the account and attested copy(ies) of CNIC of the authorized operator(s) of the account(s).	☐	☐	☐
3. An undertaking signed by all the authorized persons on behalf of the institution mentioning that when any change takes place in the persons authorized to operate on the account, the Modaraba will be informed Immediately.	☐	☐	☐
4. Latest Financial Statements of the Club / Society or association.	☐	☐	☐

	Yes	No	N/A
5. Copies of CNICs of all the members of Governing and Executive Bodies.	☐	☐	☐
6. Declaration of Beneficial Ownership.	☐	☐	☐
7. If the customer is other than Beneficial Owner then complete data (name, address, date of birth, nationality, Country of domicile, etc).	☐	☐	☐

Politically Exposed Person / Customer Holding Public / High Position

1. Source of wealth / funds of customers, beneficial owners.	☐	☐	☐
2. Declaration of Beneficial Ownership.	☐	☐	☐
3. If the customer is other than Beneficial Owner then complete data (name, address, date of birth, nationality, Country of domicile, etc).	☐	☐	☐

Agents Accounts

1. Certified copy of 'Power of Attorney'.	☐	☐	☐
2. Attested photocopy of CNICs of the agent and the principal.	☐	☐	☐
3. Declaration of Beneficial Ownership should be obtained from customer.	☐	☐	☐
4. If the customer is other than Beneficial Owner then complete data (name, address, date of birth, nationality, Country of domicile, etc) should be obtained.	☐	☐	☐

Trust Account

1. Attested photocopy of identity cards of all the trustees.	☐	☐	☐
2. Certified copy of 'Instrument of Trust' or Trust Deed.	☐	☐	☐
3. Legal opinion of the lawyer.	☐	☐	☐
4. Certified Copy of Certificate of registration.	☐	☐	☐
5. Copy of the latest financials.	☐	☐	☐
6. Declaration of Beneficial Ownership.	☐	☐	☐
7. If the customer is other than Beneficial Owner then complete data (name, address, date of birth, nationality, Country of domicile, etc).	☐	☐	☐

Government Accounts

1. A special resolution / authority from the concerned administrative department duly endorsed by the Ministry of Finance or Finance Department of the concerned Provincial or Local Government.	☐	☐	☐

Executors and Administrators

1. Attested photocopy of identity cards of the Executor / Administrator.	☐	☐	☐
2. Certified copy of Letter of appointment of Executor / Administrator.	☐	☐	☐

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KNOW YOUR CUSTOMER FORM

Name of RM : _____

Branch : _____

Customer Name : _____

Account Title : _____

A/C. Opening Date : _____

CNIC : _____

Customer Address : _____

Customer Phone No : _____

Name of Employer : _____

Title / Designation : _____

Profession : _____

Annual Income : _____

Souce of Fund : _____

Name of Business : _____

: _____

Business Investment : _____ Estate Property : _____

Monthly Turnover : _____ Yearly Turnover : _____

States of Business : AOP/ Private / Public Ltd _____

RISK ASSESMENT LEVEL

Nationality	Source of Fund	Business Region
Beneficial Owner	Nature of Business	Total Risk Level

Quality Monitoring required:-

_____

_____

Prepared/ Checked By

Manager Com

Approved By

CFO

Ceritificate of Musharaka Scheme
Terms and Condition

1. DEFINITIONS

1.1. In this Scheme, unless the context otherwise requires the following words shall have the meanings assigned to them hereunder:

1.1.	Scheme	means the terms and conditions for issuance of Certificates as contemplated by this document
1.2.	Certificate	means Certificate of Musharaka of definite denomination issued by FPM to the Contributory acknowledging the receipt of money contributed by him under the Guidelines on the basis of the arrangement described in this Scheme;
1.3.	Contribution Amount	means the amount of initial contribution made by a Contributory and specified on the face of each Certificate;
1.4.	Contributory or Contributories	means the holder(s) of a valid Certificate as reflected in the Register;
1.5.	Contributories ' Fund	means the amount contributed by the Contributories through the Certificates;
1.6.	Encashment Value	means the Contribution Amount plus the Registered Holder's share of Total Profits or the Contribution Amount less the **Registered Holder's** share of the loss, as applicable;
1.7.	FPM	means First Paramount Modaraba formed under the Ordinance and managed by Paramount Investments Limited;
1.8.	FPM Fund	means the daily product of the following, based on the books of account of FPM: (i) paid up fund of FPM; (ii) revenue and capital reserves; (iii) un-appropriated profits; and (iv) accumulated losses (if any); which shall be deducted from the aggregate of (i) , (ii) and (iii) above;
1.9.	Guidelines	means the guidelines issued on 07 September 1994 by the Registrar of Modarabas for allowing Modarabas to issue Certificates of Musharaka;
1.10.	Loss	means the net loss of FPM after charging all expenses and provisions, which shall be calculated on an accrual basis and in conformity with the generally accepted accounting principles applied on a consistent basis;
1.11.	Ordinance	means the Modaraba Companies and Modaraba (Floatation & Control) Ordinance, 1980, as amended from time to time;
1.12.	Over the Counter	means any trading whatsoever of the Certificates other than trading of the Certificates on any stock exchange in Pakistan;
1.13.	Principles of Sharia / Shariah	means the pertinent principles of Shariah as interpreted by the Religious Board;
1.14.	Redemption Purchase Price	means the Encashment Value plus any positive amount as may be determined by FPM provided such positive amount shall not exceed 1% (one percentage) of the Encashment Value;
1.15.	Redemption Reserve Fund	means a fund to be maintained by FPM in the manner described in Clauses 16 of this Scheme;
1.16.	Redemption Sale Price	means the Encashment Value less any positive amount as may be determined by FPM provided such positive amount shall not exceed 1% (one percentage) of the Encashment Value;
1.17.	Register	means a Register of holders of the Certificates maintained in the manner required in respect of register of shareholders under the Companies Ordinance, 1984;
1.18.	Registered Holder(s)	means any Contributory whose name for the time being is recorded in the Register as the owner of the Certificate(s);
1.19.	Registrar	means the Registrar appointed by Securities and Exchange Commission of Pakistan in terms of Section 3 of the Ordinance;
1.20.	Religious Board	means the Board constituted under Section 9 of the Ordinance;
1.21.	Requested Redemption Date	means the date, prior to maturity, on which redemption of the Certificate is desired by the Registered Holder(s) in accordance with Clauses 17 of this Scheme;
1.22.	Reserve Replenishment Date	means the first of each calendar month except that if such date is a Sunday, or public holiday, the immediately next day;
1.23.	Total Fund	means the aggregate of the Contributories Fund and the FPM Fund;
1.24	Total Profits	means the net profits of FPM after charging all expenses, provisions and management fees, which shall be calculated on an accrual basis and in conformity with the generally accepted accounting principles applied on a consistent basis;
1.25.	Transfer Deed	means the Deed to be executed by an intended transferee(s) and transferor(s) of the Certificate(s) in terms of Clause 11 of this Scheme, a Performa of which shall be provided by FPM;
1.26.	Trustee	means M/s Rahim Jan & Co., a firm of Chartered Accountants having its head office at Nelson Chambers, I.I. Chundrigar road, Karachi.

2. REGULATORY APPROVAL

This Scheme is approved by the Registrar Modarabas, Securities and Exchange Commission of Pakistan vide letter No.SC/M/RW/Paramount/2010-240 dated July 27, 2010

3. REGISTERED CERTIFICATES

The Certificates are Rupee denominated REGISTERED CERTIFICATES issued / to be issued by FPM on profit and loss sharing basis.

4. CONTRIBUTION AMOUNT

The Contribution Amount of the Certificates shall be a minimum of Rs. 25,000/- (Rupees Twenty Five Thousand Only). FPM in its sole discretion may increase the Contribution Amount by multiples of Rs. 25,000/- (Rupees Twenty Five Thousand Only). The Contribution Amount will be denominated on the face of each Certificate.

5. DETERMINATION OF TOTAL PROFIT AND LOSS

Upto 90% of the Total Profits shall be shared pro-rata by the Registered Holder(s) and modaraba certificate holders of FPM. The percentage for sharing total profits shall be declared on the face of each Certificate. In the absence of such declaration, total profits shall be shared between the Registered Holder(s) and modaraba certificate holders and modaraba certificate holders of FPM in proportion to their contribution in the Total Fund. For this purpose Management of FPM shall declare projected provisional profits on quarterly basis (or at such other times as FPM may determine), based on average earning of Modaraba Fund and share of Registered Holder(s) therein. The Management of Modaraba Certificate holders shall also have sole discretion for change in sharing of profits with the Registered Holder(s) on case to case basis. In the event of Loss, such loss shall be shared between the Registered Holder(s) and modaraba certificate holders ' of FPM in proportion to their fund in the Total Fund. If the Certificates are not encashed

on maturity, FPM Shall not be Liable to pay any profit for the period beyond the maturity date.

6. DISTRIBUTION OF PROFIT, LOSS AND PUBLICATION

6.1. The Registered Holders' share of total profits (as determined in terms of Clause 5 of this Scheme) shall be distributed at such quarterly intervals as may be specified by FPM, provided the applicable certificate(s) have not been earlier redeemed or matured. The Quarterly dist ribution of the Registered Holders' share of Total Profits or Loss, shall, however, be subject to final determination and adjustment by FPM against the total sum payable to the Registered Holder(s) on maturity of the Certificates held by them or their earlier redemption.

6.2. The Registered Holder(s) shall have no responsibility to make payment to FPM in the event of any loss, except that their share of such loss shall be adjusted against the payments due to them on maturity of the applicable Certificate(s) or their earlier redemption.

6.3. The Quarterly profit and loss account of FPM shall be published in accordance with Rule 10 of the Modaraba Companies and Modaraba Rules, 1981 for information of Registered Holder(s).

7. MATURITY AND PAYMENT OF ENCASHMENT VALUE

7.1. The maturity period of the Certificates shall not be less than three months. The maturity period of Certificates may be for three months, six months, one year, two years, three years or five years. Each Certificate on its face shall specify the maturity period and maturity date applicable there to. Upon maturity, FPM shall pay the Encashment Value as of the maturity date to the Registered Holder(s) against:

(i) surrender of original Certificate(s) by such Registered Holder(s); and

(ii) duly signed discharge and surrender by such Registered Holder(s) in the form specified on the reverse of the Certificate.

8. TAXES, ZAKAT

8.1. The payment of profits, Encashment Value, Redemption Sale Price and Redemption Purchase Price, shall be subject to deduction of Zakat and withholding tax, if applicable, in accordance with the provisions of the law.

8.2. Any Registered Holder(s) entitled to exemption from compulsory deduction of Zakat must submit such evidence as may be prescribed in the Zakat and Ushr Ordinance.

9. APPLICATION AND NOTICE

9.1. Application for purchase of Certificates may be made on the prescribed format of FPM.

9.2. In case of a joint applicant, delivery of Certificates or any notice or communication by FPM to anyone of the joint holders shall be sufficient delivery or notice to all the joint holders.

9.3. In case of corporate bodies, firms, registered societies and trusts, the Application must be signed by authorised signatories and accompanied by supporting resolution, mandate, memorandum and articles of association, partnership deed, trust deed, constitution, as the case may be.

9.4. FPM in its absolute discretion may refuse any application for purchase of Certificates without assigning any reason whatsoever.

10. SUCCESSION

10.1. In case the Certificates are recorded in the Register in joint names of two or more persons, the survivor(s) shall be the only person(s) recognised by FPM having title or interest in the Certificates.

10.2. In the event of death of a Registered Holder(s), FPM may transfer the Certificates or pay the proceeds thereof to the heir(s) of the deceased holder subject to production of Succession Certificate, Letter of administration or probate from the court of law or against such indemnity and/or guarantee as FPM may at its sole discretion consider appropriate.

11. REGISTER AND TRANSFERS

11.1. FPM shall maintain the Register at its Principal Office located at Suite # 107, 108, 1st Floor, P.E.C.H.S. Community Office Complex, Block-2 P.E.C.H.S., Shahra-e-Quaideen, Karachi. It may maintain sub-registers at its other offices in Pakistan. The Register, inter-alia, shall include the following information:

(i) name and address of the Certificate holder named first in the application form. Upon any transfer of the Certificate(s), the name and address of the first named transferee of Certificate(s) mentioned on the Transfer Deed;

(ii) the Contribution Amount, serial numbers and maturity period of the Certificate(s) held by the Registered Holder(s); and

(iii) the date on which FPM issued the Certificate to the Registered Holder(s) or the date on which FPM recognizes any transfer of Certificate in the manner described below.

11.2. The registration of transfer of the Certificates shall be made in the manner specified for the registration of transfer of Modaraba Certificates under Rule 22 of the Modaraba Companies and Modaraba Rules, 1981, as amended from time to time; Provided that within ten (10) business days of lodgement with FPM of a duly completed Transfer Deed, FPM shall register the transfer of the Certificates, unless within such ten (10) day period, FPM is prima facie satisfied that any of the condition(s) to recognise transfer set forth in sub-clause (11.4) of the Scheme are not satisfied and has so notified the prospective transferor and transferee:

Provided further that FPM shall recognise the Registered Holder(s) as the absolute owners thereof and shall not be bound to take notice of or ascertain execution of any trust, whether express implied or constructive, to which any Certificate may be subject.

11.3. Payment to the Registered Holder(s) for the time being, or in the case of joint Registered Holder(s) the first person named in the Application Form or the first named transferee on the Transfer Deed, as applicable, for any money payable in respect of the Certificate(s) shall be good discharge to FPM, notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to or in such moneys.

11.4. FPM shall not be bound to recognise any transfer of Certificate(s), unless:

a) the transferor(s) and transferee(s) have executed and duly stamped the Transfer Deed and have delivered such Deed to FPM along with the Certificate(s);

b) FPM in its discretion is satisfied as to transferor's title or his right to transfer the Certificate(s); and

c) transfer charges of Rs. 100/- have been paid to FPM.

11.5. All Transfer Deeds pursuant to which transfers are recorded by FPM shall be retained by FPM.

12. DUPLICATE CERTIFICATE

12.1. Duplicate Certificate in lieu of lost, stolen, misplaced or mutilated Certificate(s) may be issued by FPM at its discretion against the production of such proof and completion of such formalities as may be determined by FPM and in case of mutilation against surrender of the original Certificate.

12.2. Further, FPM may require an appropriate indemnity to be provided by the Registered Holder(s).

13. NO GUARANTEE BY THE GOVERNMENT ETC.

FPM is exclusively responsible for payment of profits, Encashment Value, Redemption Purchase Price and the Redemption Sale Price and the same is not guaranteed in any manner by the Government of Pakistan or Securities and Exchange Commission of Pakistan or by any other person.

14. LIMITATIONS ON RIGHTS OF CERTIFICATE HOLDERS

This scheme has inter alia been entered into in reliance on Section 6A of Partnership Act, 1932. Notwithstanding the foregoing, no holder of the Certificate(s) shall:

a) be entitled in any way, to take part in the conduct of the business and affairs of FPM;

b) have duties whatsoever in the conduct of FPM's business;

c) have a right to have access to and to inspect and copy any books of account or records of FPM;

d) be entitled to receive any remuneration or payment except as specifically provided herein;

e) share in the profits and losses of FPM except as specifically provided herein; and

f) be entitled to any indemnification whatsoever by FPM.

15. OVER THE COUNTER

Subject to the provisions of clause 11 of this Scheme, the Certificates may be traded over the counter.

16. REDEMPTION RESERVE FUND

16.1. Promptly upon the receipt of money in respect of issue of any Certificate(s), at least five percent (5%) of the Contribution Amount of such Certificate(s) shall be kept in Redemption Reserve Fund. The Redemption Reserve Fund shall only be utilised for the purpose set forth in Clause 17 of the Scheme. If on any Reserve Replenishment Date the aggregate Contribution Amount outstanding as of that date in the Redemption Reserve Fund is less than five percent (5%) of the aggregate Contribution Amount outstanding as of that date, the Fund shall be replenish by FPM to make up the deficit. Such replenishment,if required, shall be made within ten (10) business days after each Reserve Replenishment Date. The amount of replenishment shall be the amount of the deficit on the applicable reserve replenishment date.

16.2. The monies standing to the credit of the Redemption Reserve Fund may be invested by FPM in such manner as it may deem prudent: provided nevertheless that FPM shall solely be responsible to replenish the Redemption Reserve Fund (in the manner stated above) in the event the value of such investment on any Reserve Replenishment Date falls below the amount initially so invested.

17. REDEMPTION

17.1. A Registered Holder(s) may, at its option and in consideration of the Redemption Sale Price, cause FPM to redeem all or any part of the Certificate(s) owned by him prior to maturity date if all of the following conditions are satisfied:

(i) the Registered Holder(s) shall have notified FPM at least seven (7) days in advance of the "Requested Redemption Date";

(ii) the opening balance of Redemption Reserve Fund on the Requested Redemption Date is equal to or greater than the Redemption Sale Price in respect of the Certificate(s) being redeemed, otherwise sub-clause 17.2 of Clause 17 of this Scheme shall be applicable; and

(iii) FPM has received from the Registered Holder(s) a redemption letter along with the Certificate(s).

17.2. In the event the condition in clause (ii) of sub-clause 17.1 above is not satisfied, FPM shall notify the concerned Registered Holder(s) to the ffect that such redemption cannot be effected because of insufficient funds standing to the credit of Redemption Reserve Fund on the Requested Redemption Date. In such event, unless otherwise specifically instructed by such Registered Holder(s), FPM shall redeem the Certificate(s), at the Redemption Sale Price, as of the Requested Redemption Date promptly after there are sufficient funds in the Redemption Reserve Fund, provided such Certificate(s) have not earlier matured. FPM, on a first come first served basis, shall determine the priority on which payments shall be made in respect of requests for redemption received from Registered Holder(s).

17.3. FPM may, at its option, redeem all or any part of the outstanding Certificate(s) on such date that it may specify prior to maturity; provided:

(i) it offers to pay the Redemption Purchase Price, as of the date it specifies, to the Registered Holder(s) of the outstanding Certificates it wishes to redeem against delivery of the applicable Certificates by the Registered Holder(s) and has so notified the Registered Holder(s);

(ii) within fifteen (15) business days of having been so notified by FPM, the applicable Registered Holder(s) has, in its discretion, consented to the terms of the redemption offered by FPM; and

(iii) there is sufficient balance standing to the credit of the Redemption Reserve Fund to pay for the aggregate Redemption Purchase Price, which Price shall be approved by the Trustee.

17.4. Nothing contained in this Clause and in Clause 16 of this Scheme shall be construed to require FPM to maintain amounts in the Redemption Reserve Fund in excess of five percent (5%) of the aggregate Contribution Amount at any time (though FPM, at its sole discretion, may maintain balances in excess of the aforesaid amount). It is clarified that as a result of redemptions prior to maturity that may be made by FPM and/or any Registered Holder(s), the amounts standing to the credit of the Redemption Reserve Fund may be below five percent (5%) (and may be zero) of the outstanding aggregate Contribution Amount, provided such deficit is replenished as of the Reserve Replenishment Date in the manner described in Clause 16 of this Scheme.

18. PRIORITY OF PAYMENTS

By the way of abundant caution, it is clarified that all payments of whatsoever nature to the Registered Holder(s) in terms of this Scheme shall rank in priority to and shall not be subordinated in any way to all payments made or to be made by FPM to its Modaraba Certificate holders.

19. TRUSTEE AND DISPUTE RESOLUTION

19.1. As required by the Guidelines and in terms more fully set forth in letter dated December 31, 2009 from FPM to the Trustee.

19.2. The Trustee shall oversee the Redemption Reserve Fund and the use of fund for the purchase of the Certificates before their respective maturities.

19.3. The Trustee shall report to the Registrar any discrepancy or lack of compliance with the Guidelines in respect of the Redemption Reserve Fund or its usage for purchase of the Certificates before the respective maturities. The amount of Redemption Sale Price and the Redemption Purchase Price, as applicable, shall be approved by the Trustee prior to its payment by FPM. Such approved amount shall be posted / disclosed by FPM to any Registered Holder(s).

19.4. Any dispute between the Trustee and FPM shall be referred to the Registrar and his decision in such matters shall be final.

19.5. Any dispute pertaining to the Encashment Value before or after maturity of any Certificate or arising between FPM and a Registered Holder(s) shall be referred for decision to the Trustee and any party aggrieved by the said decision shall have the right of representation before the Registrar, whose decision shall be final.

19.6. The remuneration of the Trustee shall be 0.025% per annum of the total Contributory Fund as at the end of each calendar Quarter and shall be paid quarterly. A copy of the above reference letter may be obtained from the Principal Office of FPM without charge.

20. INTERPLEADER

20.1. In the event of any dispute with respect to title of any Certificate (whether on account of succession or any transfer), FPM, at its discretion may file an interpleader action in any competent court of law.

20.2. All legal and other expenses with regard to:

a) all legal proceedings including such interpleaded actions; and/or

b) investigating the dispute with regard to title, shall be deducted from the Encashment Value.

21. SAFEGUARDS

21.1. Prudential Regulations for Modarabas issued by the SECP shall apply to the Certificates issued by FPM.

21.2. Subject to the Principles of Shariah, in all cases International Accounting Standards as adopted by the Government of Pakistan shall be followed.

21.3. A Quarterly report on the Certificates shall be furnished to the Registrar within 10 days of the close of each Quarter, as prescribed by the Registrar.

22. UTILIZATION OF FUNDS

22.1. The amounts standing to the credit of the Contributories except the Redemption Reserve Fund may be utilized for the overall business activities of FPM.

23. CREDIT RATING

The Modaraba shall maintain a minimum investment grade credit rating from a credit rating agency registered with the Securities and Exchange Commission of Pakistan and such credit rating shall be updated at least once every year during the currency of the issue. The Modaraba shall publish the credit rating in each financial statement, advertisement and brochure.

24. STAMP DUTY

Stamp duty on: (a) issuance of Certificate(s) shall be paid by the intended Registered Holder(s); and (b) any subsequent transfer of the Certificate(s) shall be paid by either the transferor, transferee or both.

25. AMENDMENTS

25.1. This Scheme may only be amended by FPM with the consent of the Registered Holder(s) holding more than fifty percent (50%) of the outstanding aggregate Contribution Amount subject to the approval of the Registrar, SECP.

25.2. With respect to Registered Holder(s), whenever FPM desires any amendment to this Scheme, it shall solicit the Registered Holders' consent or dissent to the proposed amendment by so notifying them by registered mail. In the event, any Registered Holder(s) does not no tify FPM in writing of its consent or dissent within Fifteen (15) days after the registered mail is dispatched to him, such Registered Holder(s) shall be deemed to have consented to the proposed amendment and shall thereafter be precluded from dissenting to such proposed amendment.

26. ENTIRE SCHEME

This Scheme represents the entire agreement between FPM and Registered Holder(s) and supersedes all prior agreements or understandings between them, whether written or oral.

27. HEADINGS

The headings contained in this Scheme are for purposes of convenience only and shall not be deemed to form a substantive part of this Scheme.

28. OVERRIDING SECTIONS

Notwithstanding anything contained in this Scheme:

All payments to be made to Registered Holder(s) in terms of this Scheme shall be:

(i) determined on the basis of the disclosures made in the Quarterly profit and loss account of FPM (published in accordance with sub-clause 6.2 of Clause 6 of this Scheme) immediately preceding the date on which such payments to Registered Holder(s) are due and payable;

(ii) by a crossed cheque or in accordance with written instructions of the Registered Holder(s); and

(iii) all calculations relating to determination and distribution of Total Profits, Loss, Encashment Value, Redemption Purchase Price and Redemption Sale Price shall be based on the weighted average of daily product on 365-days a year basis.

Dated: _____ Signature of Applicant(s)*_____

* Please affix company stamp in case of applicant other than individual.

First Paramount Modarba

مشارکہ سرٹیفیکیٹ میں ادائیگی کا طریقہ کار

(1) مشارکہ سرٹیفیکیٹ میں انویسٹمنٹ بذریعہ کراس چیک/ پے آرڈر/ ڈیمانڈ ڈرافٹ بنام First Paramount Modaraba کی جائے گی۔

(2) چیک کمپنی کے علاوہ کسی اور کے نام پہ قابلِ قبول نہیں ہے

(3) جمع کرائے گئے چیک کی رسید ضرور حاصل کریں

(4) کیش/زیور/قیمتی سامان قابلِ قبول نہیں ہے

(5) برائے مہربانی ادائیگی کے مذکورہ طریقہ کار کے علاوہ کسی اور ذریعے سے ادائیگی پر اصرار نہ کریں

(6) اگر کمپنی کا ملازم آپ سے بتائے گئے طریقہ کار کے علاوہ ادائیگی کے لئے اصرار کرتا ہے تو آپ اس بات کی شکایت درج ذیل نمبر پر کریں

فون: 021-34381101, 021-34381037, 021-34381052

میں مندرجہ بالا مشارکہ سرٹیفیکیٹ میں ادائیگی سے متعلق تمام ہدایات سمجھ چکا ہوں

دستخط _____

First Paramount Modarba *(An Islamic Financial Institution)*

CERTIFICATE OF MUSHARAKA

SPECIMEN SIGNATURE CARD

Registration / Folio No._____
(For FPM use)

COM No. _____
(For FPM use)

Title of Account _____

SIGNATURE 1	SIGNATURE 2
Name	Name
SIGNATURE 3	**SIGNATURE 4**
Name	Name

ACCOUNT TO BE OPERATED BY

☐ Either or Survivor(Single) ☐ Jointly By ☐ Other(Please Specify)

Checked By Date Scanned by Date

In case of thumb impression, investor's recent photograph is required

Please affix company stamp (if required)

FIRST PARAMOUNT MODARABA

Issuance of Certificate of Musharika.

A) Documents / Information

1- Application form duly filled in, available on our web.
2- Photocopy of CNIC of Applicant.
3- Photocopy of CNIC of Next of kin.
4- Zakat form CZ-50 if you do not want to deduct Zakat.
5- Evidence of Source of Fund.
6- Cross cheque/draft/P.O. in favor of FIRST PARAMOUNT MODARABA in Pak Rupees.

B) The minimum amount of the certificate is Rs:25,000/- . Minimum period is (3) months up to a maximum period of (5) years.

These certificates are redeemable at any time and transferable.

Profit and proceed of certificate of musharika at maturity will be deposited in your account or delivered to you through our cheque

We do not maintain customer's accounts.

CRS TAX RESIDENCY SELF CERTIFICATE FORM FOR INDIVIDUALS

Common Reporting Standard (CRS) require First Paramount Modaraba to collect and report certain information about an account holder's tax residency. If the account holder's tax residence is located outside of Pakistan and /or United States of America (USA), we may be legally obliged to pass on the information in this form and other financial information with respect to your financial accounts to Federal Board of Revenue (FBR) and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial accounts information.

This form will remain valid unless there is a change in circumstances relating to information, such as the account holder's tax status or other information that makes this form incorrect or incomplete. In that case you must notify us and provide an updated self-certification.

Please complete the following table indicating:
(i) The country where the Account holder is resident for tax purposes.

(ii) The Account Holder's Tax payer Identification Number (TIN) or functional equivalent for each country indicated.

NAME OF A/C HOLDER-

RESIDENTIAL ADDRESS-

COUNTRY OF STAY/TAX RESIDENCY-

TAX IDENTITY NUMBER (TIN)-

DATE / PLACE OF BIRTH -

FOLIO NO.

ACCOUNT BALANCE-

TOTAL BALANCE AS ON-

SIGNATURE OF A/C HOLDER CHECKED BY AUTHORISED SIGNATURE