

# Crowe Hussain Chaudhury & Co.

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# INDEPENDENT AUDITORS REPORT ON STATEMENT OF LIQUID CAPITAL

### To the Chief Executive Officer of Pearl Securities Limited

### Opinion

We have audited the Statement of Liquid Capital of Pearl Securities Limited and notes to the Statement of Liquid Capital as at June 30, 2020 (together 'the statement').

In our opinion, the financial information in the statement of the Securities Broker as at June 30, 2020 is prepared, in all material respects, in accordance with the requirements of the Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 (the Regulations) issued by the Securities & Exchange Commission of Pakistan (SECP).

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the statement section of our report. We are independent of the Securities Broker in accordance with the ethical requirements that are relevant to our audit of the statement in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 1.1 to the statement, which describes the basis of accounting. The statement is prepared to assist the Pearl Securities Limited to meet the requirements of the SECP, Pakistan Stock Exchange (PSX) and National Clearing Company of Pakistan Limited (NCCPL). As a result, the statement may not be suitable for another purpose. Our report is intended solely for Pearl Securities Limited, SECP, PSX and NCCPL and should not be distributed to parties other than Pearl Securities Limited, the SECP, PSX or NCCPL. Our opinion is not modified in respect of this matter.

#### Responsibilities of Management and Those Charged with Governance for the statement

Management is responsible for the preparation of the statement in accordance with the Regulations, and for such internal control as management determines is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Those charged with governance is responsible for overseeing the Securities Broker's financial reporting process.

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## Auditor's Responsibilities for the Audit of the statement

Our objectives are to obtain reasonable assurance about whether the statement is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud
  or error, design and perform audit procedures responsive to those risks, and obtain audit
  evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not
  detecting a material misstatement resulting from fraud is higher than for one resulting from
  error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or
  the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of expressing
  an opinion on the effectiveness of the Securities Broker's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Imran Shaikh.

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Date: 2 9 0 CT 2020

Mountily statements of liquid capital with the Commission and the securities exchange Point Securities Lindsed

Computation of Liquid Copital

As on 25 June 2029

| 5. Ma.   | Head of Assessed  | Velue in<br>Pak Rupem | Adjustments      | V7777                             |
|----------|---|-----------------------|------------------|-----------------------------------|
| Aust     | Property & Equipment  | 18,590,029            | 100,00%          | THE RESERVE                       |
| 13       | Interprets & Equipment.   | 2,790,000             | 100,00%          | -                                 |
| 13       | Investment in Govt. Securities (150,000*90)   |                       |                  |                                   |
|          | lovestment in Debt. Sepurities  |                       |                  | 774                               |
|          | if Read than:   |                       |                  |                                   |
|          | . On of the balance cheet value in the case of tenure upto 1 year.  |                       | 5,00%<br>7,50%   | _                                 |
| 1.4      | s. Y 5th, of the balance sheet value, in the case of tenure from 1-3 years,<br>in 10% of the balance sheet value, in the case of tenure of encrether 3 years.   |                       | 10.00%           |                                   |
| 20       | if writeted than.   |                       | 700              |                                   |
|          | 1. 30% of the balance about value in the case of terrure apto 3 year.   |                       | 10,00%           | -                                 |
|          | a. 13.5% of the balance sheet solve, in the case of senses from 1-3 years.  |                       | 12.50%           |                                   |
| _        | e. 15% of the balance sheet value, in the case of tenure of more than 3 years.  |                       | 15,00%           | -                                 |
| 1.5      | Investment in Equity Securities  It if is test 19% or value flacth securities on the cateff data as computed by the Securities Exchange for   | 7.0000000000          | 7 Y 1995 2522    | - 4 Websites                      |
|          | respective securities whishmay is higher.   | 409,252,427           | 56,429,049       | 306,824.37                        |
|          | s. If unlisted, 100% of carrying volus.   |                       | 100.00%          |                                   |
|          | If Subscription money against investment in IPO/offer for Sale. Amount paid at subscription money provided that aftered man not become fested on are and resident in the investment of securities broken.   |                       |                  |                                   |
|          | Investment is PIX during  |                       | - +              |                                   |
| 1.6      | investment in substitionies   |                       | 100.00%          |                                   |
| - Avenue | Investment in associated companies/undertaking  |                       |                  |                                   |
| 1.2      | L If Ested 20% or Valk of each occurities as computed by the Securitas Exchange for respective securities   |                       | 1.4              |                                   |
| -        | stalicary a ligher.   |                       | 0.00%            |                                   |
| -        | <ol> <li>thuslided, 100% of set using.</li> <li>Speciallary or regulatory deposits/basic supports with the exchanges, clearing house or control depositions on</li> </ol>   |                       | 10737600         |                                   |
| 1.6      | any other estita.   | 17,060,529            | 100.00%          | -                                 |
| 1.9      | Margin deposits with exchange and plearing fracts.  |                       | 7.5              | -                                 |
| 1.10     | Deposit with authorized intermediary against borrowed securities under SIB.   | -                     |                  |                                   |
| 131      | Other deposits and grepsyments  | 13,438,202            | 100.00%          |                                   |
| 1.12     | Accrued leterent, profit or main-up on announts placed with financial institutions or debt securities etc. [16]   |                       | 1.0              |                                   |
|          | 3975 in respect of rearkap account on loans to directors, substituries and other related parties  |                       | 100.00#          |                                   |
| 1.11     | Dividorals repolvables  | 4_                    |                  |                                   |
|          | Arrounts local/able against Repo Francing.  |                       |                  |                                   |
| 3,14     | Arround gold as purchaser under the REPO agreement. Securities purchased under reas arrangement   |                       | 1.0              |                                   |
|          | club art be included in the investments.)   |                       | 100,00%          |                                   |
|          | Others  |                       | - 50,50,50       |                                   |
| 3.35     | (, Short Term), san To Englishes: Loans are Secured and Due for repayment within 12 months  | 5,290,949             |                  | 5,250,94                          |
| -5       | E. Repolycials other than track receivables   | 3,681,247             | 10000096         |                                   |
|          | Receivables from cleaning floure or securities extherapt(s)   |                       |                  |                                   |
|          | 200% value of dains other than those on account of entitlements against trading of securities in all  |                       | 390.00%          |                                   |
| 1,16     | markets including MWV gards.  |                       |                  |                                   |
|          | claims on account of existements against trading of provides in all reachets including MW gains.  |                       |                  |                                   |
|          | Receivables from castemers  |                       |                  |                                   |
|          | I. In case receivables are rigal est margin financing, the aggregate If (i) value of securities hold in the blocked   |                       |                  |                                   |
|          | account after applient vitil invest Habout, (ii) cash disposited to collateral by the finances (iii) market value   | 45,500,784            | 15,687,635       | 22,252,25                         |
|          | of any securities deposited as collateral after applying Valit based halocut.   | 93,301,769            | 13/96/303        | 46,436,4                          |
|          | i. Lower of net balance sheet value or value determined through adjustments.  |                       |                  |                                   |
|          | II. Incase receivables are against margin trading, 5% of the net balance sheet cakes.   |                       |                  |                                   |
|          | II. Not amount after deducting heirest  |                       |                  |                                   |
|          | EII, increas recolvebias are against securities berrowings under SLB, the arrower paid to NCCPL as collateral   |                       | - 5              |                                   |
| 100      | upon entering into contract,  |                       | 1 0-11           |                                   |
| 1.17     | II. Wet amount after deducting havitat  |                       |                  |                                   |
|          | by incase of other trade receivables not more than 5 days overdue, 2% of the net balance sheet relies.  | 1,644,808,752         | 100              | 1,644,808,75                      |
|          |   | ACTION STATES         |                  | NO PROFILE OF                     |
|          | (v. Rolonic sheet water   |                       |                  |                                   |
|          |   | e                     |                  |                                   |
|          | In Release of other trade receivables are overdes, or 5 days or more, the approprie of (i) the nucket value or<br>conceives perchased for customers and held in sub-accounts after applying VAR based hancuts, (ii) such  |                       |                  |                                   |
|          | The second of other trade-recovables are overdan, or 5 days or more, the appropries of (i) the market value of covaries purchased for customers and held in sub-accounts after applying VAR based helmids, (ii) soft absolutes a collaboral by the respective customer and (iii) the market value of constitution held as collaboral.   | ±05.683.859           | 49,131,289       | 896,500,57                        |
|          | v. secuse of other trade recovables are overdas, or 5 dops or more, the appropries of (i) the market value of countries purchased for customers and their in sub-accounts after applying VAR based heims. It is soon also value of by the respective customer and (ii) the market value of securities held as colleters after applying VAR based to incide.   |                       | 69,121,289       | 896,500,57                        |
|          | The second of other trade-recovables are overdan, or 5 days or more, the appropries of (i) the market value of covaries purchased for customers and held in sub-accounts after applying VAR based helmids, (ii) soft absolutes a collaboral by the respective customer and (iii) the market value of constitution held as collaboral.   |                       |                  | 836,500,57                        |
| 3 2 1    | v. siccus of other trade receivables are overdas, or 5 dops or more. The approprie of (i) the market value of concerts a personnel for customers and held in adv-accounts after applying VAR based harrosts, (ii) soon adjusted as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VAR based to inout; v. Lever of set indonce sheet value or value determined through objectments v. 1995; harrost in the case of angused receivable form related parties.                                      |                       | 99,LR1,289       | 836,500,57                        |
| 3 3 1    | Notices of other trade-processible; are overdes, or 5 days or more, the appropriet of (i) the market value occurring period and for customers and held in out-processing after applying VAR based hallocks, (ii) deshamped as collateral by the respective customer and (iii) the market yellow of constitution held as collateral after applying VAR based hallocks.  V. Lever of let incloner sheet value or value determined through objectments.  V. Lever of let inclone all amount opplicable form values parties.  Cook and Sant balances.                 | 25.633.83             | 100 DIN          | 11330                             |
| 1.18     | Notices of other trade recovables are overdue, or 5 days or more, the appropries of (i) the market value of countries purchased for customers and held in sub-accounts after applying VAR based helminds, (ii) such abjusted as collateral by the respective customer and (iii) the market value of countries held as collateral after applying VAR based to incur.  I sever of not indexicy steed value or value determined through adjustments  VK 180% halvood in the case of amount operiumble form valued parties.  Cosh and Back halves programmy accounts. | 2,280,043             | 300 00%<br>0.00% | 2,388,04                          |
| 1.18     | Notices of other trade-processible; are overdes, or 5 days or more, the appropriet of (i) the market value occurring period and for customers and held in out-processing after applying VAR based hallocks, (ii) deshamped as collateral by the respective customer and (iii) the market yellow of constitution held as collateral after applying VAR based hallocks.  V. Lever of let incloner sheet value or value determined through objectments.  V. Lever of let inclone all amount opplicable form values parties.  Cook and Sant balances.                 | 25.633.83             | 100 DIN          | 7,288,04<br>57,833,37<br>3,733,43 |

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| 27  | Trade Payables   |   |                 |             |
|---|--|---|-----------------|-------------|
|   |  |   |                 |             |
|   | Psychie to exchanges and closing house     Psychie against leveraged market products   |   |                 |             |
|   | II. Payable to universers  | 100350,635                              | 0.00%           | 100576.6    |
|   | Correct Link Blans   |   | -               |             |
|   | s taskary and regulatory data  |   | 0.00%           |             |
|   | 6 Assesses and other payables  | 326,254,730                             | 0.00%           | 339,258,7   |
|   | 4. Short core borrowings   | 1,754,892,798                           | 0.00%           | 1,754,654,7 |
|   | W. Current portion of substrate stand leaves   |   | -               |             |
| 4   | c. Current portion of long terre liabilities   |   | -               |             |
| 91  | pi. Deferred Linkritries   |   | -               |             |
|   | oil. Provision for bad debts   |   |                 |             |
|   | oil, Provision for tweeties  |   |                 | -           |
| 1   | is. Or but faithful on an per-womening principles and included in the finterial attenuents.  |   |                 |             |
| _   |  |   | -               |             |
|   | Noe-Carnet Liabilities   |   | 200000          |             |
|   | ), jung Deen Branning  | 260,866,776                             | 100,008         |             |
|   | a. Long-Turn Ensecing obtained from Essected Institutes Long Seen particle of Essecing obtained from a   |   |                 |             |
|   | Brunne of treatment and along around that against finance blass  |   |                 |             |
| - 1                                       | 1. Other long-term Brancing  |   |                 |             |
|   | s. staff retrement benefits.   | 71,006,100                              | 2,000           | 11,906,1    |
| . 1                                       | B. Advance against shares for increase in Capital of Securities broke#60% heirost may be allowed in  |   |                 |             |
| 3   | Rispect of edverops against shares if:   |   |                 |             |
|   | <ul> <li>The making exclusions share copical allows the proposed columned share repite?</li> </ul>   |   |                 |             |
|   | b. Board of Directors of the company has approximal the numbers in capital   |   |                 |             |
|   | r. Newwest Regulatory agranuals have been obtained   |   |                 |             |
|   | d. There is no proposorable delse in trese of shares against advance and all regulatory requirements:  |   |                 |             |
|   | relating to the increase in paid up capital have been completed.   |   | [               | 9.5         |
|   | Auditor to satisfied that such advance is egainst the insnead of supitiol.   |   |                 |             |
|   | is. Other liabilities as per accounting principles and included in the Presided statements.  |   | +               |             |
| _   |  |   |                 |             |
|   | Subandinated Loans   |   | -               |             |
|   | CONTROL CONTRO |   | [               |             |
|   | s 100% of Subordinated loans which fulfill the conditions specified by BICP are elicated to be deducted:   |   | [               |             |
|   | The Schedule Harmyrdes that 1800, beauty will be offered against substituted lines; which fulfill the  |   |                 |             |
|   | as existance specified by SICP. In this ingured, following constituents are specified:   |   |                 |             |
| 9   | <ul> <li>Last appropriet must be executed an elamp pager and must clearly reflect the arrount to be require after 12 results of reporting period</li> </ul>  |   | 1               |             |
|   | <ol> <li>No bairout will be element against shart taken partition which is reportable within next 22 months.</li> </ol>  |   |                 |             |
|   | is to case of early repayment of loan, of prevent shall be made to the Deart Capital and revised Liquid.   |   |                 |             |
|   | Copital statement must be saterlited to exiltenge.   |   |                 |             |
|   | Oncord and the Control of Control |   |                 |             |
| - 1                                       | 5. Indian Broaded Issue, ad allo do not fulfill the conditions specified by SECP   |   | +               | 00000000    |
| 10.                                       | Telefiliabétics  | 2,682,683,082                           | Contract to the | 1,312,397,3 |
| -   | ng labilities Relating to  | 200000000000000000000000000000000000000 |                 | Minness S   |
|   | Canocestration in Margin Fireneing   |   |                 |             |
| 1   | The amount coloulated client-to-client innin, by which any amount receivable from any of the financess   | 16.278.807                              | sors            | 10,270.0    |
|   | exceed 30% of the aggregate of amounts receivable from total financies.  | 10216000                                |                 |             |
| -   | Controlled to securities loading and horrowing   |   |                 |             |
| -3  | The areases to with this aggregate of:   |   |                 |             |
|   |  |   |                 |             |
|   |  |   |                 |             |
|   | (i) Amount deposited by the borrower with NCOFs. (ii) Cook mangine path and  |   |                 |             |
|   | (i) Amount deposited by the borrower with NOOPs.   |   |                 |             |
|   | (i) Amount deposited by the borrower with MOPS.  (ii) Cook may give partitional.  (iii) The exercises yield and  (iii) The exercises value of occupion plodiged as transfers exercise the 1,30% of the rearket value of shares becomes   |   |                 |             |
|   | (i) Amount deposited by the borrower with MOPS.  (ii) Cook may jim part and  (iii) The market value of societies plodged as margins executed the 1,30% at the market value of shame borrowed.  (iii) The market value of societies plodged as margins executed the 1,30% at the market value of shame borrowed.  (iv) The section of the market value of societies plodged as margins executed the 1,30% at the market value of shame.   |   |                 |             |
|   | (i) Amount deposited by the borrower with MOPS.  (ii) Cook may jim part and  (iii) The market value of societies plodged as margins executed the 1,30% at the market value of shame borrowed.  (iii) The market value of societies plodged as margins executed the 1,30% at the market value of shame borrowed.  (iv) The section of the market value of societies plodged as margins executed the 1,30% at the market value of shame.   |   |                 |             |
|   | (i) Amount deposited by the bolimore with MCOPI.  (ii) Take that value of occasion plotting of energies remaind the 1,00% of the market value of drames bornweld.  (iv) The market value of occasion plotting of energies remaind the 1,00% of the market value of drames bornweld.  (iv) The market value of consistence is  (iv) The market value of the market value of securities is less than or equal to the subscription prior.   |   |                 |             |
|   | (i) Amount deposited by the borrower with MCOPL  (ii) The method value of occurring plottiged as transfer, excessed the 130% of the market value of shares borrowed.  Not underexisting Consolitations:  (iii) The market value of socialists plottiged as transfer, excessed the 130% of the market value of shares borrowed.  (iii) The market value of sight language; if the market value of securities is less than or equal to the subscription or loss.  (iii) The supposite of:  |   |                 |             |
|   | (i) Amount deposited by the bottower with MCOPI.  (ii) Code may give paid and  (iii) The market value of occupition plottiged as everytes exercised the 130% of the market value of drames becomed.  Ret underwriting Consolitations II.  (iii) In a market light biology, if the market value of securities is less than or report to the autocritistion protes.  Use aggregate of:  (ii) the XXV of them as marketised by the automatical constrainments, and  |   |                 |             |
|   | (i) Amount deposited by the bolicover with MCOPI.  (ii) The market value of occurring plotting as everyor, reviewed the 1,00% of the market value of drames becomes?  (iv) The market value of occurring plotting as everyor, reviewed the 1,00% of the market value of drames becomes?  (iv) In the paper of sight impagn_if the market value of securities is less than or equal to the subscription price:  the aggregate of:  (if the COPI of the mail making their ing the windows this potential market. price of the subscription.  |   |                 |             |
|   | (i) Amount deposited by the borrower with MCOFE.  (ii) The method value of occurring plottiged as trengths, exceed the 130% of the market value of shares borrowed.  Not underwriting Constitutions:  (iii) The market value of sociation plottiged as trengths, exceed the 130% of the market value of shares borrowed.  Not underwriting Constitutions:  (iii) Intermediate Constitutions:  (iii) Intermediate Constitutions:  (iii) The COSC of Names madelated by the authoriting constitutions.  (iii) The COSC of Names madelated by the authoriting constitutions.  (iii) The column of rights bound where the statistic price of securities in predict from the substitution in the case of rights bound when the statistic price of course from the substitution.   |   |                 |             |
|   | (i) Amount deposited by the borrower with MCOPI.  (ii) The method value of occurring plottiged as trengths, excessed the 130% of the market value of shares borrowed.  Not condense thing Consolitation to College as trengths, excessed the 130% of the market value of shares borrowed.  Not condense thing Consolitation to College and seem than to be of the sale of the substraint for portion.  On the 2004 of the market made place in the excellent tags connectments, and College and the sale of the sa |   |                 |             |
|   | (i) Amount deposited by the bolicover with MCOPI.  (iii) The market value of occasion plotting as energies remaind the 130% of the market value of drame borower.  (iii) The market value of occasion plotting as energies remaind the 130% of the market value of drame borower.  And we demanding Considerations is  (iv) I also the same of high thousand if the market value of securities is less than or equal to the substriction price.  The appropriate of:  (ii) the color of these as readily lated by the electrostric potential results of the securities.  In the consect right's because where the market price of social hier is greater than the substriction paine, this are successively and place to the results of the securities.  (b) I also prove of right's because where the market price of social hier is greater than the substriction and the securities.  |   |                 |             |
|   | (i) Amount deposited by the bottower with MCOPI.  (ii) The method value of occurring plottiged as everytes exemped the 1,00% of the market value of drames between the 1,00% of the market value of drames between the 1,00% of the market value of drames between the 1,00% of the market value of drames between the 1,00% of the market value of seasoning to the 1,00% of the market value of seasoning to the 1,00% of the market value of seasoning commitments and (ii) the COPI of the market value of the andometrian polymetric on exempts the market price of the assumbles to the page of rights because where the pushet price of each the interest the market price of the assumbles to the season and falled by the net underweiting.  (b) In any other case (1,20% of the order endoweding.)   |   |                 |             |
|   | (i) Amount deposited by the borrower with NCOPS.  (ii) The market value of localities plotting of an energies remaind the 1,00% of the market value of drame borrowed.  (iii) The market value of localities plotting of the energies remaind the 1,00% of the market value of drame borrowed.  (iii) In the same of light leases; if the market value of securities is less than or equal to the subscription prior.  (iii) Expression of light leases; if the market value of securities is less than or equal to the subscription prior.  (iii) Expression of light leases; if the market value of securities and operation of the securities of the subscription of the securities of the subscription of securities in greater than the subscription prior, this is the pass of rights resource of securities.  (iii) In any other case (12,00 of the net underwriting conveniences.  (iii) In any other case (12,00 of the net underwriting populations.  (iii) In any other case (12,00 of the net underwriting populations.  |   |                 |             |
|   | (i) Amount deposited by the bottower with MCOPI.  (ii) The method value of occurring plottiged as everytes exemped the 1,00% of the market value of drames between the 1,00% of the market value of drames between the 1,00% of the market value of drames between the 1,00% of the market value of drames between the 1,00% of the market value of seasoning to the 1,00% of the market value of seasoning to the 1,00% of the market value of seasoning commitments and (ii) the COPI of the market value of the andometrian polymetric on exempts the market price of the assumbles to the page of rights because where the pushet price of each the interest the market price of the assumbles to the season and falled by the net underweiting.  (b) In any other case (1,20% of the order endoweding.)   |   |                 |             |
| 4   | (i) Amount deposited by the borrower with MCOPI.  (ii) The market value of occasion plotting as mergins remaind the 1,00% of the market value of drame borrower.  Not and drawfilling Constitution 10.  (ii) In the market value of occasion plotting as mergins remaind the 1,00% of the market value of drame borrower.  Not and drawfilling Constitution 10.  (iii) In the special of light larger, if the market value of securities is less than or equal to the subscription price.  The appropriate of:  (ii) the SOPI of the each resultiplied by the electrower's exceeds the mediat price of the securities, in the case of rights because where the market price of securities is greater from the subscription paine, bit is the market policy by the rest underwriting constitution, in the case of rights because where the market price of securities is greater from the subscription paine, bit is the market place of the subscription paine, bit is the market place to the subscription paine, bit is the market place to the subscription paine, but a market place to the subscription paine, but a market place to the subscription of the subscription paine, and any areas of the subscription contains any and the subscription contains any areas of the subscription contains any any areas of the subscription contains any  |   |                 |             |
| 4   | (i) Amount deposited by the borrower with MCOPI.  (ii) The market value of local data plotting of an energies remaind the 1,00% of the market value of drame borrowed.  (iii) The market value of local data plotting of an energies remaind the 1,00% of the market value of drame borrowed.  (iv) In a superior of light language of the market value of securities is less than or equal to the subscription prior.  (iv) In a superior of the subscription of the endemonities connections as the market price of the securities.  (iv) In a subscript of the another entire promotive occases the market price of the securities.  (iv) In a subscript of the another entire promotive occases the market price of the securities.  (iv) In a subscript of the land occase where the market price of ecountries is greater than the subscription price, this is the price of rights because the entire trained price of the subscription price, this is the same subscription occase the subscription price, the subscription and price of the subscription of the subscription occasion the solar land interest of the subscription price of the subscription as the subscription and foreign connections.  (iii) Another are product or fewards connection that devote one to respect the trained for the research of the foreign connection.   |   |                 |             |
| 4   | (i) Amount deposited by the borrower with MCOPS.  (ii) The market value of occasion plotting of a mergers remaind the 1,00% of the market value of drame borrowed.  (iii) The market value of occasion plotting of an energies remaind the 1,00% of the market value of drame borrowed.  (iii) The market value of occasion plotting of the market value of securities is less than or equal to the subscription prior.  (iii) In the case of high language of the market value of securities is less than or equal to the subscription prior.  (iii) the COPO of the mail resultable in the endemanting commitments exceeds the market price of the securities.  (iii) the case of rights recover where the market price of occasions the market price of the securities are the market price of the case of the subscription of according to the market from the subscription price, this of the market price of occasion the final potential price of the subscription of the s |   |                 |             |
| 4   | (i) Amount deposited by the bottower with MCOPI.  (iii) The market value of occupient plotting of energies remaind the 130% of the market value of drame bottomed.  (iii) The market value of occupient plotting of energies remaind the 130% of the market value of drame bottomed.  (iv) The surface value (Constitutions).  (iv) And the same of hight broads; if the market value of securities is less than or equal to the substitution prior.  (iv) the same of hight broads and behavior of the substitution constitution and of the substitution.  (iv) the same of rights because when the substitution of social hier is present from the substitution.  In the case of rights because when the substitution of social hier is greater from the substitution in the same simple of the substitution.  (b) In any other same (12.50), of the next endorsetting popularities are substitution and prior of the substitution.  (b) In early of substitutions of the substitution.  (c) In any other same (12.50), of the next endorsetting popularities are substituted as the substitution of the substitution.  (b) In early of substitutions of the substitution.  (c) at the next pool on its foreign outcomes, feet abstitute demonstrated in the right currency from the substitute demonstrated in the right currency.  |   |                 |             |
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