

In consideration of the Bank opening and maintaining the Account(s) and providing the Account Holder at its discretion such banking facilities, finance or financial services as may be requested by the Account Holder from time to time, the Account Holder agrees that the terms and conditions contained in these Terms and Conditions, as may from time to time be amended and supplemented by the Bank in the manner provided herein, shall be binding upon the Account Holder.

1. DEFINITIONS

Unless the context shall otherwise require.

“ACCOUNT”

Means the Bank Account, which is the subject for the application presented by the Account Holder to the Bank for availing such Account pursuant to the terms herein.

“ACCOUNT HOLDER”

Means the entity named in the application form.

“ACCOUNT OPENING FORM”

Means this account opening form provided by the Bank to the Account Holder in which the Account Holder will provide all information as required by the Bank. A duly filled and signed Account Opening Form will be returned to the Bank prior to the Bank opening an Account for and/or providing the Services to the Account Holder.

“AUTHORISED SIGNATORY(IES)”

Means and includes persons purported to be authorised by the Account Holder through a resolution, mandate, letter of authority, power of attorney or other means to open and operate the Account jointly or singly for and on behalf of the Account Holder.

“BANK”

Means all or any of the branches of Samba Bank Limited in Pakistan.

“BUSINESS DAY”

Means a day when the relevant branch of the Bank is open to conduct commercial banking business.

“INSTRUCTIONS”

Means the instructions given or purported to be given by the Account Holder to the Bank through any written mechanism (including through facsimile) or through any other electronic means (including Samba Access) issued or purported to have been issued by the Account Holder to the Bank and the same shall be irrevocable and binding on the Account Holder upon receipt by the Bank.

“PAKISTAN”

Means the Islamic Republic of Pakistan.

“RUPEES”

Means the lawful currency of Pakistan.

“SBP”

Means the State Bank of Pakistan.

“SERVICES”

Means the banking services and facilities being offered by the Bank to the Account Holder from time to time.

“TERM DEPOSITS”

Means deposits placed by the Account Holder with the Bank for fixed terms. The features of the term deposits may be available in brochures and/or on the website of the Bank at www.samba.com.pk.

2. THE ACCOUNT

- 2.1 Upon receipt of a duly filled out and signed Account Opening Form and the requisite documents and information required there under or otherwise by the Bank, the Bank may in its sole discretion, open an Account and agree to provide the Services to the Account Holder. The Account Holder undertakes to provide all relevant/necessary information and documents related to the Account(s), the Services and/or any transactions with the Bank as and when required by the Bank.
- 2.2 Each Account shall be allotted a distinct number that is to be quoted in all correspondences with the Bank relating to the Account.
- 2.3 The Services may only be availed by a Account Holder if it has an Account.
- 2.4 Neither the holding company, any subsidiary or any other affiliated entity of the Bank within or outside Pakistan will have any liability or obligation in relation to the Services.
- 2.5 The Bank reserves the right to refuse to open an Account without assigning any reason.
- 2.6 The Bank, may at any time, without any liability and without giving any reasons to the Account Holder, refuse to execute any Instructions in the sole discretion of the Bank.
- 2.7 The Account Holder acknowledges that the Bank is subject to the Anti Money Laundering Laws and Regulations of Pakistan and the Internal Policy of the Bank. The Account Holder agrees to provide any information requested by the Bank for the purpose of complying with any such laws, regulations and policy in respect of the transactions and/or the local currency as well as foreign currency accounts and authorises the Bank to release the information to the investigating government agency in Pakistan and/or as may be required under any law.
- 2.8 The Bank is authorised by the Account Holder to transmit or give any information pertaining to the Account Holder and/or the Account(s), transactions relating to the Account(s) and Term Deposits to Samba Financial Group, its subsidiaries, affiliates, authorised contractors, service providers, agents or other parties (collectively "Third Parties") wherever located, whether inside or outside Pakistan. The Bank shall at no time be liable for any damages or liability arising from the act of any Third Parties or by disclosure of information to Third Parties.
- 2.9 The Bank is also authorised to make all disclosures in respect of the Account(s); the Account Holder; the Services or any transactions in relation thereto, if and when required to be disclosed under any applicable law; pursuant to a Court order and/or to other wise protect the interest of the Bank and its employees.
- 2.10 In case of the Bank being served any notice or made a party to any action, proceeding or litigation involving the Account Holder, the Account(s), the Services at the instance of any third party (other than when the Account Holder and the Bank are directly in dispute) the Bank will be fully indemnified by the Account Holder for all costs, including legal costs incurred or suffered by the Bank and the Bank may debit such amounts to the Account(s).
- 2.11 Notwithstanding any contrary information in any public announcement or, if applicable, in the Account Holder's incorporation documents, the Bank shall be entitled to rely on instructions as to authorised Signatory(ies) until written revocation of such instruction by the Account Holder has been delivered to and receipt acknowledged by the Bank. The Bank shall have no duty of inquiry as to cheques or orders payable to any Authorised Signatory(ies). Payments or withdrawals from the Account on the orders or instructions of any partner of the Account Holder (if the Account Holder is not a natural body) or of any other Authorised Signatory(ies) may be made if all the partners of the Account Holder are alive at the time of payment, but if the Bank shall have received, and acknowledged a receipt of written notice or receive information from a reliable source of the death of any partner of the Account Holder or of its bankruptcy or dissolution the Bank will stop operation in such Account(s) immediately. The Account Holder shall promptly (a) give the Bank a written notice of the death, legal incapacity, insolvency or withdrawal from the Account Holder of any partner or the commencement of any dissolution proceedings, and (b) as soon as available, deliver to the Bank each and every amendment to the Account Holder's constitutional documents. Upon receipt by the Bank of such written notice or information from any reliable source, the Bank shall be entitled to suspend operation of the Account and to hold any credit balance in the Account until the Bank has received written instructions pursuant to a court order or signed by the surviving partners of the Account Holder and the legal representatives or heirs of the deceased partner. The Account Holder and each of its partners jointly and severally release the Bank from any liability in making or withholding payments pursuant to this section.
- 2.12 If the Bank is presented with a power of attorney, authorising an attorney-in-fact to operate the Account, which the Bank has reasonable grounds to believe was signed by the Authorised Signatory(ies) of the Account Holder, the Bank shall be entitled to rely upon such power of attorney and shall not be liable for, nor chargeable with notice of, any legal deficiencies in respect of the contents or formalities of execution or

the absence of notarization of the power of attorney, and the Account Holder hereby requests the Bank to rely upon such power of attorney and to honour all cheques or instruments drawn upon the Account by the grantee of such power of attorney, regardless of whether such cheques or instruments are payable to the Account Holder or such grantee or otherwise. The Account Holder shall indemnify and hold the Bank harmless from any and all claims and liabilities paid incurred by the Bank in connection with reliance upon, and the operation of the Account by the grantee of any such power of attorney.

3 DEPOSITS

- 3.1 The Bank may accept cheques, drafts and other instruments payable/or endorsed to the Account Holder for collection entirely at the Account Holder's own risk. Un-cleared items, though credited, shall not be drawn against, and if the same are allowed to be drawn against, the Bank shall have the right to debit the Account and recover from the Account Holder, the value of any instrument discounted, purchased or collected by the Bank in the event that the proceeds are not received against the same at any time and/or even after receipt of the proceeds and credit to the Account of the Account Holder, if the value is subsequently debited from the Account of the Bank for any reason, including fraud, error or illegality.
- 3.2 If the amounts indicated on the 'pay-in' slip differs from that of the 'later cash count', the Bank's count shall be final and conclusive (save for any manifest error).
- 3.3 Deposits established with the proceeds of cheques will be value-dated after clearance. All cheques that are deposited with the Bank are received by the Bank solely in its capacity as the Account Holder's collecting agent and the Bank assumes no responsibility for realization of items deposited in the Account for collection.
- 3.4 The Bank may refuse to accept for collection cheques drawn to the order of third parties. The Account Holder must make arrangements with the Bank for the confirmation of subsequent endorsements. The Account Holder assumes full responsibility for the genuineness, correctness and validity of all endorsements appearing on all cheques, orders, bills notes, negotiable instruments and receipts of other documents deposited in the Account.
- 3.5 The Bank may, at its discretion, allow the facility for the Account Holder to deposit cheques in automated teller machines and drop boxes located in the Bank's premises or other authorised locations for facilitating deposits during Banking hours or after Banking hours. Cheques so deposited should be accompanied with pay-in slips or other authorised formats duly filled in unless the device does not require such deposit slips or envelopes. The Bank will not be responsible for accepting deposit of cheques unless they comply with the specifications in the pay-in slip or other authorised format and such cheques will be deemed to have been presented for deposit on the following Business Day after deposit. The Account Holder shall be exclusively responsible for ascertaining whether any cheque deposited in the drop box or other device has been credited to the Account and to collect the pay-in slip or other authorised format duly stamped by the Bank. The Bank will not be obliged to issue any separate confirmation in this regard. The Bank will not be liable or responsible for any lost cheque or delay in credit of proceeds of the cheque to the Account.
- 3.6 The minimum initial deposit/average account balance required for opening/maintaining an Account may be determined and specified by the Bank from time to time. The requirements of the minimum deposit/average account balance shall be available at the counters of the Bank upon request and on the website of the Bank at www.samba.com.pk. The Account Holder agrees to maintain such minimum/average balance.
- 3.7 The Bank reserves the right to close any Account, including but not limited to an Account that fails to maintain the required minimum balance, without assigning any reason whatsoever for the closure. Without prejudice to the Bank's right to close the Account, the Account Holder agrees that a charge to be determined at the sole discretion of the Bank may be recovered from the Account Holder if the Account Holder fails to maintain the minimum balance required for a particular Account.
- 3.8 Except where agreed to the contrary between the Account Holder and the Bank, every payment received for an Account(s) in a currency other than that of the Account(s) may be converted by the Bank at its sole discretion into the currency or currencies of the Account or Accounts at the Bank's then prevailing rate of exchange before the same is credited to the Account(s).
- 3.9 In the event that the proceeds of the instrument(s) (i.e. cheques, drafts, etc.) deposited for collection are credited into the Account and subsequently remain unpaid for any reason whatsoever or are returned unpaid at any time in future although previously advised as paid, the Account Holder undertakes to refund/repay the amount of the instrument(s) together with any expenses incurred by the Bank. The Account Holder authorises the Bank to debit such amount and expenses from the Account(s).
- 3.10 The Account Holder will indemnify the Bank as the collecting banker for any losses which the Bank may incur by reason of guaranteeing any endorsements, discharges on any cheque, bill, note, drafts, dividend warrant or any other instrument deposited by the Account Holder for collection and every such guarantee

given by the Bank shall be deemed to have been given at the Account Holder's express request in each and every case. The Account Holder assumes the responsibility for the genuineness, correctness and validity of all endorsements appearing on all such instruments.

- 3.11 Paid cheques may, at the discretion of the Bank, be destroyed by the Bank after expiry of three years, but only images of the same may be available as stored on electronic media or other modern devices.
- 3.12 In case of delay or loss in collection of cheques the Bank will follow-up with all concerned for swift resolution.

4. STATEMENT OF ACCOUNT

- 4.1 The statement and advices of the Account will be sent periodically as per frequency stipulated by SBP, to the Account Holder's address indicated on the Account Opening Form or to such other address as shall have been furnished by the Authorised Signatory(ies) to the Bank in writing and the bank shall charge the Account Holder as per rules set out by SBP. The Account Holder will inform the Bank within forty five (45) days of the date of the relevant statement of Account of any mistake, discrepancy and/or error in the same. The authorised representatives of the Account Holder may also elect to receive statements by electronic mail. In case of an account exceeding a balance of Rs. 10,000/- only or above then the statement of accounts shall be sent by the Bank through courier service or express post service of Pakistan Post.
- 4.2 If the Account Holder fails to notify the Bank as aforesaid, then such statement of Account shall be deemed to be correct and the balance stated therein shall be deemed to have been verified by the Account Holder and shall be taken as conclusive evidence for all purposes. The Account Holder expressly waives its rights to claim contrary to the entries and amounts entered in any statement of Account, unless the Bank has agreed to modify the statement of Account consequent upon notification given to the concerned branch manager by the Account Holder.
- 4.3 The Bank shall ensure that debit and credit entries are correctly recorded in the Account, but in case of any error, the Bank shall be within its rights to rectify the error unilaterally without prior notice to the Account Holder and recover any amount wrongly paid or credited together with any accrued interest or profit, The Bank shall not be liable for any loss or damage due to such errors (including without limitation direct, indirect, consequential or punitive loss and damage) and subsequent reversals.
- 4.4 Duplicate copies of statement(s) of Account shall be provided by the Bank upon the payment of relevant charges at the Account Holder's request.
- 4.5 In case the Account Holder requests the Bank for receipt of statements of Account via electronic mail, the same shall be at the entire risk and responsibility of the Account Holder and the Bank shall not be held liable or responsible in any way from any loss or damage resulting to the Account Holder, on account of any delay, inaccurate transmission, incorrect transmission or error. The Bank may at its discretion impose additional conditions before accepting requests for electronic delivery of statements of Account.
- 4.6 The Account Holder must notify the Bank immediately in writing if any periodic statement of Account is not received by him/her within a reasonable time of forty five (45) days.
- 4.7 The Bank may at any time at its discretion also give a new Account number or transfer the Account to another branch of the Bank by giving seven (7) days prior written notice to the Account Holder.

5. CONFIRMATION OF BALANCE

- 5.1 The Bank may send to the Account Holder a statement of balance in terms of which the Bank shall seek a confirmation of the Account Holders balance maintained in the Account as of a date specified by the Bank. The Account Holder agrees to comply with all instructions that the Bank may issue in this regard, failing which the statement of balance shall be deemed to be correct for all purposes. Any discrepancy in the statement of account will have to be reported by the Account Holder within forty five (45) days from the date of its issuance. However the Bank may correct erroneous and incorrect postings of entries and intimate the Account Holder subsequently.

6. CHANGE OF PARTICULARS

- 6.1 The Account Holder shall forthwith notify the Bank of any change/amendment/modification of the information and instructions and representations provided by the Account Holder to the Bank in the Account Opening Form.
- 6.2 The Bank shall be entitled to rely upon the existing information and instructions of the Account Holder until such aforesaid change of particulars have been notified in writing to the Bank and acknowledged by the Bank.

7. COMMUNICATION & NOTICES

- 7.1 All correspondences, notices or demands by the Bank, shall without prejudice to any other mode for effecting service, be deemed to have been validly effected or sent if served to the Account Holder personally or delivered or sent by telex or fax or registered mail/courier/express post to the Account Holder's address as advised in the Account Opening Form and shall be deemed to be duly delivered and received, on the actual date of delivery where personally delivered or where delivered by registered mail/courier/express post, within the seven (7) days of dispatch. In the case of any communication sent by telex or facsimile transmission, such communication shall be deemed to be effected on the date the telex or facsimile transmission was actually sent.
- 7.2 Subject to the receipt of written notice by the Account Holder or as deemed necessary by the Bank, notice may at the Bank's discretion also be transmitted by facsimile or electronic mail. However the Account Holder is advised that transmission of unencrypted communication by any means (such as facsimile or email) are not secure modes of communication of confidential information and involves the risk of unauthorised access, alteration of data and/or usage thereof. The Bank shall not be liable or responsible in any manner for any misuse or any costs or damages to any party due to errors, delays or problems in transmission or otherwise caused by unencrypted communication. Transmission of notice using such a mode of communication shall be solely at the risk of the Account Holder.
- 7.5. In the case of a partnership, a notice or communication to any one partner shall be deemed to be effective communication to all other partners.
- 7.6 The Account Holder authorises the Bank to act in accordance with Instructions purported to be issued by the Account Holder's Authorised Signatory(ies) via facsimile transmission ("Faxed Instructions"). As long as the Faxed Instructions are purported to be issued from the Authorised Signatory(ies) of the Account Holder, the Bank shall have no further duty to verify the identity and authority of the person giving or confirming the Instructions or to verify the authenticity, accuracy and completeness of the Instructions.
- 7.7 The Bank shall have the right at its sole discretion to refuse execution of any Faxed Instructions purported to be issued by the Authorised Signatory(ies) of the Account Holder.
- 7.8 The Account Holder waives and disclaims all claims against the Bank now or later arising in connection with the Faxed Instructions and any actions of the Bank taken or omitted in relation to the Faxed Instructions.
- 7.9 The Account Holder agrees to indemnify and keep the Bank indemnified from and against any losses, claims, actions, damages, losses, proceedings arising directly or indirectly from the Bank's actions in respect of the Faxed Instructions.

8. CLOSING OF ACCOUNT/SUSPENSION OF TRANSACTIONS

- 8.1 The Bank reserves the right, at its sole discretion and with or without any notice to the Account Holder, to close the Account, which is not being operated in a manner satisfactory to the Bank or for any other reason whatsoever, without disclosing the reason for closure of the said Account to the Account Holder.
- 8.2 The Bank shall have discharged its liability with respect to an Account to be closed by mailing to the contact person of the Account Holder at the last known address of the Account Holder a bank draft in the currency of such Account, payable to the order of the Account Holder in the amount of the then credit balance of such Account less deduction(s) in respect to the Account of any claim that the Bank may have on such funds constituting the credit balance.
- 8.3 On closure of an Account, any unused cheques relating to the Account, must be returned forthwith by the Account Holder to the Bank. Alternatively it must be confirmed to the satisfaction of the Bank in writing that the unused cheques have been destroyed.
- 8.4 The Bank reserves the right, in exceptional or unusual events, circumstances, transactions, developments in relation to the Account Holder or the Account Holder's Account including death of an authorised Account Holder or any partner or bankruptcy at its sole discretion, with or without notice to the Account Holder, to immediately block or suspend the operations of the Account till the resolution of the event or issue to the satisfaction of the Bank, without any liability being incurred by the Bank and for which the Account Holder is deemed to have authorised the Bank accordingly.

9. WITHDRAWALS

- 9.1 Cheques and other payment instructions are to be signed as per specimen signature of the Authorised Signatory(ies) supplied to the Bank.
- 9.2 The Bank shall not be liable to accept any requests for stop payment of cheques drawn by the Authorised

Signatory(ies) unless the same has been provided in writing to the Bank duly signed by the Authorised Signatory(ies). No notice shall be binding on the Bank until it shall have been received by the Bank and sufficient time should have elapsed to permit the Bank to notify such of its offices or branches as is necessary or appropriate. The Bank shall not assume any liability for any cheques paid in the ordinary course of business where stop payment requests have not been received by the Bank in accordance with this clause 9.2.

- 9.3 Unless the Account Holder has an overdraft credit facility under a separate agreement with the Bank, (a) payment requests causing the Account to be over drawn will be returned and the Account will be debited a charge or levied mark up in accordance with the tariff off charges and rule and regulations issued by the Bank from time to time for each cheque returned and/or (b) if a payment request creating an overdraft is inadvertently or at the sole discretion of the Bank is honoured by the Bank, the Account Holder shall promptly, upon demand, pay to the Bank the amount of the overdraft plus a penalty or mark up in an amount to be determined by the Bank from time to time as per its rules and regulations and accruing for each day elapsing until the Bank has been fully reimbursed therefore. For the clarification of doubt, the mark up on overdraft will be charged on a fixed or floating rate, as agreement with the Account Holder in accordance with the prevailing rules and regulations.
- 9.4 The Account Holder will be entitled to receive payments only from the relevant branch of the Bank where the Account is maintained, unless certain transactions/withdrawals are otherwise expressly permitted by the Bank to be availed through other branches of the Bank under the country-wide On-line Banking Facility or otherwise and subject to such conditions as the Bank may specify.

10. RESTRICTIONS ON CREATION OF SECURITY

- 10.1 The Account Holder agrees that, without the written consent of the Bank, the amounts deposited or standing to the credit of an Account cannot in any way be assigned, transferred or charged to any third party by way of security. The Bank shall not be bound by notice of any assignment or transfer or change in favour of a third party by way of security as aforesaid. Provided that the Account Holder shall have the right to create a lien over or pledge its foreign/local currency Accounts and Term Deposits in the Bank's favour to secure any finance, banking or credit facilities granted by the Bank to the Account Holder or to any other person pursuant to the Account Holder's request.

11. BANK'S LIEN

- 11.1 In the event that the Bank shall accept or incur any liability on the Account Holder's request or behalf, the Bank shall have a lien on all funds, monies, securities and other properties of whatsoever nature belonging to the Account Holder in the possession of the Bank for the due repayment of such liability. In the event of any default by the Account Holder to repay such liability, the Bank shall, without further notice to the Account Holder, take such steps to dispose of or realize the properties as it may deem fit and use the proceeds of such disposal or realization in settlement of all outstanding of the Account Holder.

12. BANK'S RIGHT TO CONSOLIDATE

- 12.1 Notwithstanding any provision to the contrary contained in these Terms and Conditions, the Bank shall have the right at any time and at its sole discretion to consolidate, combine and/or manage all or any Account(s) in the name of the Account Holder without prior notice to the Account Holder and such right to consolidate, combine and/or merge shall include the right to adjust or set-off any indebtedness that the Account Holder may incur in favour of the Bank, irrespective of the currency or currencies involved, If subsequent to such consolidation, combination or merger, a shortfall or deficiency arises in the favour of the Bank, the Account Holder shall be bound to pay the same forthwith upon first demand by the Bank.

13. CHEQUE BOOKS

- 13.1 The Account Holder's Authorised Signatory(ies) agree to the following rules regarding the usage and safeguard of cheques supplied to the Account Holder for the protection of Account Holder and the Bank. New cheque book(s) shall be issued to the Account Holder's attorney's in person.
- 13.2 The cheques shall be used only for the Account for which they are issued. In no circumstance should they be used for any other account.
- 13.3 Cheques shall be clearly written in ink and only on the forms supplied by the Bank. Any alterations shall be made clearly and confirmed by the Authorised Signatory(ies) full signature (initial only is not sufficient).
- 13.4 For reasons of security, the Authorised Signatory is advised (a) not to issue blank cheques, (b) to start writing cheques as from the very beginning of the blank space to be used and not to leave spaces between words or figures, and (c) not to use erasable ball pens for writing cheques and (d) not to sign blank cheques.
- 13.5 The Account Holder and the Authorised Signatory(ies) are responsible for the Cheque Book(s) and as a safeguard against fraud and forgery, the Authorised Signatory(ies) are advised to keep the Cheque Book(s)

in a safe place. If any cheque is lost or stolen, the Authorised Signatory(ies) shall immediately notify the Bank giving the cheque number, amount and date. In case of loss or theft of a cheque book the Account Holder will report the matter to the concerned branch of the Bank immediately. If the intimation has been given to the Bank before payment then the Account Holder will not be liable for any loss or damages. However, in case if the matter is not reported to the Bank then in case of any loss the Bank shall not be liable but will act diligently and in good faith.

- 13.6 Drawings against cheques under collection shall only be allowed after their actual realization. The Bank shall have the right to refuse to honour any cheque, instrument or instruction if the signature thereon or any entry, alteration, or endorsement thereon is not acceptable to the Bank or if the funds in the Account are insufficient or for any other reason for which the Bank believes the cheque should be refused or cannot be honoured.
- 13.7 The Bank has the right to levy charges for cheques returned unpaid from the Account Holder's Account which may be changed in accordance with the Bank current Schedule of Charges.
- 13.8 The Bank reserves the right to refuse payment of any cheque drawn otherwise than in accordance with these Terms and Conditions.
- 13.9 Cheques or other negotiable instruments deposited by the Account Holder that have been dishonoured may be returned by post or special messenger to the Account Holder at its last known mailing address with the Bank at the risk and expense of the Account Holder, unless prior arrangement has otherwise been made for its collection.
- 13.10 The Bank reserves the right to withdraw the cheque book facility without advance notice and without assigning any reason, if in the Bank's opinion, the Account is being operated in violation of these Terms and Conditions or for any other reason.
- 13.11 A cheque book requested by the Account Holder shall be processed by the Bank in not less than four (4) Business Days, subject to availability of a sufficient balance (for charges applicable to issuance of a cheque book) in the Account.

14. TERM DEPOSITS

- 14.1 In the event that a Term Deposit matures on a day other than a Business Day, then the Bank shall pay the deposit and/or the return thereon, as the case may be on the next Business Day when the Bank is open for business.
- 14.2 Early encashment of a Term Deposit will be subject to a reduced rate of return and other charges, premature encashment penalty, and associated costs as per Schedule of Charges, determined by the Bank from time to time.
- 14.3 In the absence of withdrawal or disposal instructions received by the Bank in accordance with these Terms and Conditions at least two Business Days before the maturity date of Term Deposit, such Term Deposit shall be automatically rolled over for a similar period(s) as that applicable to the original Term Deposit, at prevailing rate of interest for foreign currency deposit, or at such rate of return in case of Rupees deposit as is declared by the Bank for Term Deposits of like period.

15. FOREIGN CURRENCY ACCOUNTS/DEPOSITS

- 15.1 Foreign currency current accounts and Term Deposits can be established in US Dollars and such other currency as the Bank shall determine, as allowed by local regulations in force from time to time. The Bank reserves its right to decline handling of foreign currency cash transactions in one or more currencies at any time without assigning any reason. A charge for such cash deposit/payment may apply.
- 15.2 Interest on Foreign Currency Term Deposits is paid at periodic intervals as determined by the Bank and/or upon respective maturity dates of such Term Deposits at such rate as may be determined by the Bank from time to time.
- 15.3 Foreign Currency Accounts/Deposits are opened and maintained subject to Foreign Exchange Control Regulations and directives of the Government of Pakistan or any its organs/agencies and the SBP from time to time, subject to change as per notification issued by the Government of Pakistan.

16. CHARGES AND EXPENSES

- 16.1 The Bank may without any further express authorisation from the Account Holder, debit any Account of the Account Holder maintained with the Bank for:
- (i) All expenses, fees, commissions, interests, taxes, duties or other charges and losses incurred, suffered

or sustained by the Bank in connection with the opening/operations/maintenance of the Account and/or providing the Services which the Bank may extend to the Account Holder. The charges levied may be amended by Bank from time to time in accordance with Schedule of Charges.

- (ii) The amount of any or all losses, claims, damages, costs, charges, expenses or other amounts which the Bank may suffer, sustain or incur as a consequence of acting upon the Instructions.

17. RELIANCE ON INSTRUCTIONS

17.1 The Account Holder hereby authorises the Bank to rely and act, without any liability on the part of the Bank, upon all Instructions issued by or purporting to be issued by the Authorised Signatory(ies) of the Account Holder and to accept the same as correct, accurate and duly authorised by the Account Holder.

18. INDEMNITY AND LIABILITY

18.1 The Bank shall on best effort basis provide error free operation of the Account and the Services to the Account Holder. Notwithstanding the same, the Account Holder hereby confirms that the Bank shall not be liable for and indemnifies and agrees to hold harmless the Bank and its respective officers, directors, employees and representatives, agents and contractors from and against any and all losses, damages, liabilities, payments and obligations and all expenses (including without limitation reasonable legal cost) incurred, suffered, sustained or required to be paid, directly by or sought to be imposed upon the Bank, arising out of, inter alia:

- (i) The Bank acting upon the Account Holder's Instructions to stop payment, or issue and mail cheque books and or to act on any other Instruction, including standing Instructions issued by the Account Holder to the Bank from time to time.
- (ii) Any claim by the Account Holder or any other third party concerning the amount, transfer, delivery or non-delivery of any product requested through the Services or any other matter relating to the Services.
- (iii) Any action taken by the Bank in reliance upon:
 - Instructions which are revealed to be duplicate or erroneous;
 - Instructions purported to have been given by the Account Holder, which are discovered to be fraudulent.
- (iv) Any taxes or other levies due to be paid by the Bank on payments made through or pursuant to the Services.
- (v) Any error, neglect or default, act or omission whether of itself or of its employees or of any correspondent, sub-agent, participating Bank or of their employees.
- (vi) Subject to these Terms and Conditions, any amendment or variation to/of the Instruction.
- (vii) For any Instruction nor complied with, due to reasons beyond the control of the Bank.
- (viii) Any indirect, incidental or consequential loss or loss of profit that the Account Holder may suffer by reason of disruption or failure in any communication or electronic transmission facility or the Services.
- (ix) Any loss arising out of unauthorised or fraudulent access of the Account or the Services or otherwise in connection with this agreement or the Bank's failure to provide the Services.
- (x) Loss or theft of the cheque book.
- (xi) Diminution due to taxes on imports or depreciation in the value of funds credited to the Account, whether due to devaluation or fluctuation in the exchange rate or otherwise.
- (xii) Unavailability of funds due to restrictions imposed by SBP or any other regulatory body/bodies, including refusal or inability to sell foreign exchange necessary to meet request(s) for withdrawal, restrictions on withdrawal or on convertibility, or on transferability, or in the event of the requisition compulsory transfer or restriction being imposed on or otherwise affecting the Account in any manner whatsoever, in which circumstances, Samba Financial Group, subsidiaries, affiliates or other group concerns will be under no obligation to pay the amount standing to the credit of such Account of the Account Holder with the Bank.

18.2 Without prejudice to the exclusion of liability of the Bank as stated in these Terms and Conditions, the

liability of the Bank for non-execution or delay in implementation of Instructions will not in any case exceed the amount of value-dating adjustment if the failure or delay is attributable solely to the Bank.

19. ACCOUNT HOLDERS COVENANTS, WARRANTIES AND REPRESENTATIONS

19.1 The Account Holder hereby confirms, represents and warrants that:

- (i) The Bank, as it acts in compliance with the Instructions, shall have no further duty to verify the identity of the person issuing the Instructions. Provided, however that the Bank, in its sole discretion, shall have the right to refuse at any time the execution of any Instruction.
- (ii) The Account Holder shall be bound by any/all Instructions issued by the Account Holder or purporting on their face to have been issued by the Authorised Signatory(ies) of the Account Holder and accepted by the Bank.
- (iii) The authorised representatives of the Account Holder shall be solely responsible for ensuring that the Account number, the cheque book, and/or any other data that may be communicated to the Account Holder in this regard by the Bank, is fully secured and is not disclosed to unauthorised persons or third parties.
- (iv) The Account Holder shall at all times maintain clear and sufficient funds in the Account in order for the Bank to put into effect the Instructions or effect transfer or withdrawal of funds. The Bank is under no obligation to honour any Instruction unless there are sufficient funds in the Account or the Account Holder has been granted adequate overdraft facilities.
- (v) The Account Holder shall be responsible for immediately making reimbursement to the Bank for any amount overdrawn without specific prior approval from the Bank by the Account Holder from the Account together with the applicable mark-up/administration charges, whether or not any demand is made by the Bank.
- (vi) The Bank is entitled to levy any charge on the Services in accordance with the Schedule of Charges applicable from time to time.
- (vii) The Account Holder acknowledges that the Bank may implement whatever security procedures and features it deems appropriate and/or necessary from time to time in order to verify the identity of the Account Holder or for the purpose of treating the transaction as authorised.
- (viii) Instructions shall be deemed irrevocable and binding on the Account Holder upon transmission by the Account Holder.
- (ix) The Account Holder shall be solely responsible for ensuring the accuracy and completeness of the Instructions. The Bank shall not be responsible for the consequences, of any Instructions being incomplete, garbled or inaccurate.
- (x) The Bank reserves the right without prior notice to cancel or decline to execute any Instruction without assigning any reason.
- (xi) The Account Holder agrees/undertakes to promptly return the cheque book to the Bank upon request by the Bank.
- (xii) Notwithstanding, anything contained herein above, the Account Holder irrevocably and unconditionally agrees and undertakes at all times to comply, fulfill, abide by and to be bound and governed by all Terms and Conditions of the Bank as well as Terms and Conditions which have been prescribed as per directives of the SBP and as per applicable laws of Pakistan in all respects and under all circumstances. These terms and conditions are in addition and not in substitution for the terms and conditions, rules and regulations procedures and methods of the Bank governing the Account(s) and Services which are offered to the Account Holder from time to time.
- (xiii) The Bank shall not be liable for any losses nor inability to performed caused by or in connection with force majeure, riot, war, natural event, any circumstances beyond the Bank's control on other occurrences for which the Bank is not responsible (e.g. lock-outs, traffic hold-ups, strikes, civil commotions, acts of domestic or foreign governmental authorities (whether de jure de facto) requirement of laws or regulations, market disruptions or any act of clearing/settlement).
- (xiv) The Bank is subject to all applicable circulars, orders, rules, regulations, laws, decrees and restrictions issued by competent government and other regulatory authorities in Pakistan and the liability of the Bank for payment is governed by applicable laws and regulations in force in Pakistan at the relevant

time. Repayment of any deposits, account balance or interest/profit thereon is subject to any acts and directions of the Government of Pakistan or the SBP.

20. STANDING INSTRUCTIONS

- 20.1 While every effort is made to ensure compliance with standing instructions, they are accepted by the Bank on condition that neither the Bank nor any of its officers or employees will be liable in any circumstances for any loss or damage, direct or consequential, arising out of any failure to comply or delay in complying with such instructions, whether due to negligence or any other cause.
- 20.2 Normal transaction charges will be applied on each execution of the Account Holder's instructions, in addition to the handling cost per transaction.
- 20.3 The Bank shall not be liable to act on the Account Holder's instructions in case the Account has insufficient funds at the time of execution of the standing instructions. As such, the Bank will make two attempts to execute the instruction, i.e. on the precise date/day and on the following day, after which the instructions will be scheduled to the following month/due date for action.
- 20.4 The standing instructions shall become null and void, if the Account does not have sufficient balance to cover the transaction, including the Bank's charges for three consecutive months/due date after which the Bank will inform Account Holder and terminate the standing instructions.
- 20.5 The Bank reserves the right to refuse to execute Standing Instructions at any time without giving notice or liability to the Account Holder.
- 20.6 The Standing Instructions shall remain in force until the expiry date (if any) or will be of an open-ended nature. Thereafter, to be effective, any changes or instructions for cancellation should be received in writing by the Bank.

21. AMENDMENTS

- 21.1 The Bank may from time to time and at any time revise and/or change any of these Terms and Conditions. Such changes shall be effective from the date specified by the Bank for such modification. Such changes will either be notified to the Account Holder through mail or by affixing a notice to that effect at a conspicuous place within the premises of the Bank's branch and/or by publication at the website of the Bank at www.samba.com.pk with a thirty (30) days advance notice having been provided to the Customer about the changes in the terms and conditions. The interpretation of the terms and conditions in the account opening by the Bank will be considered final and binding however, in case of any dispute the matter will be referred to the SBP, whose decision shall be final and binding in that case.
- 21.2 The Bank reserves the right at any time and without notice to:
- (i) Impose charges and fees for the use of the Services in accordance with the Schedule of Charges;
 - (ii) Add or withdraw or change the type of transactions provided by the Services;
 - (iii) Vary the frequency and manner of use of the Services, the withdrawal limits, operating hours and transaction types, Facilities and Services available at any point in time through the use of the Services.
- 21.3 The Bank may at its discretion vary, amend or modify the features of any Account(s) and Term Deposits. The same may be communicated to the Account holder by dispatch of mail, publishing the same on the website of the Bank at www.samba.com.pk and/or notifying the same at the branches of the Bank for a period of at least fifteen (15) days.

22. DORMANT ACCOUNT

- 22.1 The Bank may classify the Account(s) as dormant/inoperative if the Account Holder has/have not conducted any transaction in his/her/their Account(s) for a period of one (1) year. In order to protect the Account Holder's interest the Bank may block the withdrawals from such Account; however such Account may be exempted from being treated as dormant at the discretion of the Bank. In order to activate the dormant Account(s) the Authorised Signatory(ies) of the Account Holder(s) shall contact the Bank personally along with their original CNIC(s) or other relevant document as determined by the Bank to activate the dormant Account(s).

23. MISCELLANEOUS

- 23.1 Governing Law: These Terms and Conditions shall be governed by and be subject to the substantive and procedural laws of Pakistan, including all notifications, directives, circulars and regulations of the SBP and/or

provincial or federal government or any other local authority or body (“Laws”) and shall be deemed to be modified to the extent required for compliance with the Laws.

23.2 No liability of Bank: It is clarified that the Bank does not assume any liability for any delay or non-execution of any Instruction except on account of established gross negligence or willful misconduct on the part of the Bank. In any case, without prejudice to the above, the maximum liability of the Bank will be limited to interest/mark-up or value-date adjustment for the relevant payment or transfer Instructions.

23.3 A deposit in respect of which no transaction has taken place for a period of ten (10) years; dividend/bonus/profit or other sum of money which has become due but remained unpaid for a period of a ten (10) years; or an instrument lying with the Bank for which no payment has been made for a period of ten (10) years; or any security/shares/goods or any valuable article lying in the safe custody of the Bank which has not been inspected or acknowledged for a period of ten (10) years, shall become unclaimed and will be surrendered to the SBP as per the provisions of the Banking Companies Ordinance, 1962.

23.4 The Bank has the right to debit the Account for bank charges and any taxes, duties, or other governmental impositions with respect to the Account. If the Account Holder has failed to make full and timely payment of any indebtedness to the Bank, including, without limitation, any amounts owed by way of indemnification under any provision of this Agreement, the Bank may at any time, and without notice, set-off against such indebtedness and apply to payment thereof any credit balance in the Account and in any other account maintained by the Account Holder with the Bank.

23.5 Any charges, fees, levies, etc. mentioned in this Agreement which are recoverable by the Bank on the Account or for the services being provided to the Account Holder shall be charged by the Bank at its prevailing rate (as notified in the Bank’s Schedule of Charges), which rates are subject to change, from time to time, at the discretion of the Bank and without any notice to the Account Holder.

23.6 The Account Holder agrees and acknowledges that the Bank reserves the right to restrict the Authorised Signatory(ies) and Authorised Representatives access and operation of the Account (either partial or total) in the event that the Bank requests from the Account Holder updated information, including valid identification documentation/commercial license and the Account Holder fails to provide the same to the Bank within the required timeframe.

23.7 The Account Holder confirms the following:

- (a) that the Account Holder is not legally prohibited to be dealt with and that all the information and data provided is true and reliable;
- (b) that the funds deposited in the Account are from legal sources and that the Account Holder is liable for the funds deposited in the Account, being free from forgery or counterfeit and that if the Bank receives from the Account Holder any counterfeit currency it will be confiscated and the Account Holder will not be refunded or compensated; and
- (c) that the Account Holder is liable before the competent authorities for the funds deposited in the Account by the Authorised Signatory(ies)/Attorneys/ Authorised Representatives personally or deposited by others with or without the their knowledge. Where a third party has deposited funds into the Account, the Account Holder will be liable before the competent authorities, whether or not such funds have been subsequently disposed off unless the Authorised Signatory(ies)/Attorneys/ Authorised Representatives brings such deposit to the attention of the Bank within a reasonable time.

23.8 Any reference to the Account Holder or to an action to be taken by the Account Holder in this Agreement will mean the Authorised Signatory(ies)/Attorneys/Authorised Users of the Account or an action to be performed by the Authorised Signatory(ies)/Attorneys/Authorised Users of the Account Holder.

24. TERMS & CONDITIONS FOR SAMBA ACCESS

This section governs the use of the Samba Access Electronic Banking Platform (“Platform”).

- (i) Access. Access to use the Platform shall be provided by the Bank through any communication or delivery system that the Bank may specify from time to time, which includes the internet. The Account Holder understands and acknowledges the confidentiality and other risks associated with use of the internet. The Account Holder accepts these risks inherent in the use of the internet and agrees that the Bank shall not be responsible to the Account Holder for any damages that it may suffer which are caused by third parties.
- (ii) Main Features. The Platform allows authorised Users to inquire or obtain information about the Account Holders Accounts (“Inquiry”).

- (iii) **Authorised Users.** The Account Holder has identified to the Bank (by completing the Banks relevant forms) those individuals who will be authorised to use the Platform on the Account Holders behalf, and those individuals who will verify (when required) the users and transactions performed. The level of authority, usage ability, and security level for each Authorised User will be defined in the application form. The Bank will rely on these authorisations unless it receives a written notice from the Account Holder changing the identity of any authorised User.
- (iv) **System Requirements.** To use the Platform, the Account Holder and all authorised Users shall have a minimum such computer hardware and software as the Bank may specify from time to time, including without limitation anti-virus programs, which are to be updated periodically.
- (v) **Platform Design.** The Bank shall have the sole and complete control over, and reserves the right at any time to make modifications, to the configuration, appearance and content of the Platform.
- (vi) **Authorised User ID.** The Account Holder shall be solely responsible for the use of any authorised User ID which shall include passwords, dynamic passwords, authentication codes, private keys, public keys, digital signatures, non-repudiation mechanisms and requirements that may be specified by the Bank from time to time to provide the Account Holder and the authorised Users, access to the Platform (“authorised User ID”) and the security and the authenticity of communications initiated through the Platform. The Account Holder shall keep all authorised User Id's strictly confidential at all times and limit their disclosure to Authorised Users.
- (vii) **Duty to inform Authorised Users.** The Account Holder shall ensure that all authorised Users are familiar with the Terms and Conditions herein.
- (viii) **Negligence and Damages.** The Account Holder shall be liable for any damages that may arise from any authorised User's negligence or willful misconduct in accessing and using the Platform or in safeguarding the authorised User Id's.
- (ix) **Confidentiality.** The Account Holder and the Bank agree to treat each communication as confidential.
- (x) **Reliance.** The Bank may rely on any communication transmitted using an authorised User Id to the extent that such communication is within the limits of authority specified by the Account Holder for that authorised User. The Account Holder shall be bound by and liable for all such communications. The Bank will not be liable for relying on any communication of a party other than an Authorised User, if that communication is purported to have been given on behalf of an Authorised User, unless the Bank has acted in gross negligence or willful misconduct.
- (xi) **Warranty and Disclaimer.** The Bank makes no representations to the Account Holder regarding the use of the Platform or any communications or delivery system specified by the Bank with respect to its quality, timeliness, performance, accuracy, and reliability or otherwise. The Bank does not warrant or represent that the Platform or any communications or delivery system will conform to any description thereof provided by the Bank or will be free from errors or defects.
- (xii) **Statement of Account.** Only statements of account prepared and printed by the Bank on the Banks stationery shall be binding on the Bank. Any statement of account and other information downloaded by way of the Platform and printed or saved in any medium shall not be binding on the Bank.
- (xiii) **Disclaimer of Liability - General.** In no event shall the Bank have any liability to the Bank or any other person entity for damages of any kind arising out of the Account Holders use of, or inability to use the platform, including for any delays or omissions therein, or for interruptions in the delivery of services regardless if the form of action (including negligence or strict liability) whether or not the Bank has been advised of, or otherwise might have anticipated, the possibility of such damages.
- (xiv) **Disclaimer of Liability - 3rd Parties.** The Bank shall not be responsible for the accuracy and completeness of any information received from banks or financial institutions other than the Bank by way of the Platform. In no event shall the Bank be liable to the Account Holder for any damages that the Account Holder may suffer by relying on information received from financial institutions other than the Bank.
- (xv) **Standard of care.** The standard of care applicable to the Bank conduct and the extent of its liability to the Account Holder for any failure by the Bank to exercise such care, shall be determined in accordance with the same legal standards that would otherwise apply to communications transmitted via telephone or telecopier/ facsimile
- (xvi) **Suspension.** The Bank reserves the right at any time in its sole discretion to temporarily or permanently suspend, restrict or revoke the Account Holders (or any Authorised User's) Authorised User ID, access to any use of the platform or transmission.