Bank Alfalah

CUSTODIAL SERVICES AND DEALING TERMS & CONDITIONS FOR INVESTOR PORTFOLIO OF SECURITIES ("IPS") ACCOUNT

The custody and related services provided by Bank Alfalah Limited ("**BAFL**") are governed by the following Terms & Conditions.

1. Definitions

The following terms shall have the meanings ascribed to them hereunder, unless otherwise agreed.

"Business Day" means any day on which scheduled banks are open for normal business in Pakistan and the parties are open for banking business in Pakistan.

"Cash Account" means the Pakistani Rupees current/savings bank account in the name of the Client(s) maintained with BAFL governed by the General Terms & Conditions Applicable to all accounts, to be used for Transactions and payments related to the Securities pursuant to these Terms & Conditions.

"BAFL" means Bank Alfalah Limited, a banking company incorporated under the laws of the Pakistan and having its principle place of business in B.A. building, I.I. Chundrigar Road, Karachi.

"Client(s)" means Corporate or legal entity, Individual one or more persons availing custodial and dealing services under these Terms & Conditions as mentioned in this Investor Portfolio of Securities ("IPS") Account Opening Form.

"Custody Account" means the account of the Client(s) with BAFL for maintaining the Securities for and on behalf of the Client(s) in relation to the custodial services.

"Custody Account, IPS & Dealing Services Application Form" means a form to be executed by the Client(s) and accepted by BAFL in order for custodial and dealing services to be made available to the Client pursuant to these Terms & Conditions.

"Clearance System" means any clearing agency, settlement system or depository used in connection with the Transactions.

"ADCs" means services being offered by the BAFL alternate delivery channels such as SMS, Online banking, internet banking, Mobile banking or phone banking, etc as and when available.

"Deal Request" means an offer by the Client(s) to BAFL for the sale or purchase of Securities stipulating the details of the Transaction though the Instructions.

"Deal Confirmation" means and includes a confirmation by BAFL that a Transaction has been carried out pursuant to the Deal Request.

"Fees" means and includes any fees and charges charged by BAFL to the Client in respect of any services in respect of the custody and dealing of the Securities and any matter incidental to such services as provided in the Schedule of Charges of BAFL as applicable from time to time. The Schedule of Charges are available at the branches of BAFL and website of the BAFL upon request.

"Instructions" means any and all instructions (including request(s), approval(s), consent(s) and notice(s)), Deal Request received by BAFL or reasonably believed by BAFL to be from the Client(s) though verbal, telephonic, fax, written, email, ADCs or other modes.

"Property" means any Securities and cash from time to time held for the Client(s) under the terms of these Terms & Conditions.

"Securities" means any Government securities including Pakistan Investment Bonds, Treasury Bills, Sukuks and such other securities as may be determined by BAFL from time to time.

"SBP" means the State Bank of Pakistan having its registered office at I.I. Chundrigar Road, Karachi.

"Taxes" means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of the Property, the transactions effected under these Terms & Conditions or the Client(s), provided that the "Taxes" do not include income tax imposed on or measured by the net income of BAFL.

"Terms & Conditions for Custodial & Dealing Services" or "Terms & Conditions" means these Terms & Conditions, together with any amendments made by BAFL from time to time which together with the IPS Custodial Account and Dealing Services Application will constitute the agreement between the Parties.

"Transaction" means a sale or purchase of a Security between the Client(s) and BAFL which will be given effect within receipt by BAFL during the Business day, duly completed Deal Request subject to the provisions of Clause 4.

2. Custody

2.1 The Client(s) authorizes BAFL to establish on its books by way of book entries, a Custody Account in respect of Securities held for and on its behalf by BAFL with the SBP.

2.2 Securities shall remain in scripless form and shall be deposited with the SBP in the Investor Portfolio Securities Account of BAFL with the SBP. To the extent reasonably practicable, BAFL shall hold the Securities together with Securities belonging to other clients in the Investor Portfolio Securities Account for the benefit of its clients. Such accounts shall be subject only to the instructions of BAFL.

2.3 BAFL will determine in its sole discretion whether to accept for custody in the Custody Account, Securities of any kind.

2.4 BAFL may deposit or transfer the Property with any Clearance System deemed appropriate by it or necessary under the law subject to the rules, Terms & Conditions of such Clearance System and any applicable laws and regulations whether of a Governmental authority or otherwise.

2.5 In case of BAFL receiving notice of the demise of a Client(s), BAFL shall not be obliged to allow any operation or withdrawal, except on the production of a Succession Certificate or other court order from a court of competent jurisdiction or such other indemnity or security as BAFL may at its sole discretion prescribe from case to case.

2.6 Purpose of this account will be the investment in the PKR denominated GOP debt securities i.e. Pakistan Investment Bonds, Treasury Bills, Ijarah Sukuks or any other such security issued by State Bank of Pakistan from time to time on behalf of Government of Pakistan

3. Joint Custody Account

3.1 If the Custody Account is opened in the names of two (2) or more Client(s), the Securities in the Custody Account shall belong to the Clients jointly. Such Clients shall be jointly and severally liable for all liabilities incurred in respect of the Custody Account and dealings in Securities pursuant to these Terms & Conditions and any Transactions entered into.

3.2 Where a Custody Account is operated with a single signing authority, oral/written Instructions from any one of the Clients or though others modes of Instructions such as verbal, telephonic, fax, written, email, ADCs will be accepted at BAFL's discretion and will be binding on the other Client(s). If such Custody Account is operated with joint signing authority, oral Instructions will not be accepted from any one or more Client(s), unless previously authorized by all Clients in writing.

3.3 Incase where any Instruction/ Transactions perform by the Client(s) though the ADCs, wherein the BAFL shall have no obligation to verify the authenticity of such Instruction/ Transactions done by Client(s) other than Client(s)’s Login and Password and neither BAFL nor its officers or Affiliates shall be liable for any unauthorized Instruction/ Transactions occurring through ADCs. The Instruction/ Transactions details as recorded by the BAFL and these records will be regarded as

conclusive proof of the authenticity and accuracy of Instruction/ Transactions. The Client(s) hereby fully indemnify and hold BAFL and its officers and Affiliates harmless against any action, suit, proceeding initiated against it or any loss, cost or damage incurred by it as a result thereof

3.4 In the case of single signing authority each client shall be deemed to have authorized and empowered the other Clients to enter into Transactions under these Terms & Conditions and execute Deal Requests and other requisite documentation.

3.5 In case of conflicting Instructions, BAFL shall require all Instructions to be made jointly by all the Clients.

4. Cash Account

4.1 All income, payments and distributions in respect of the Property will be credited to the Cash Account. The Cash Account shall be used for routing payments for the sale and purchase of the Securities between the Client(s) and BAFL.

4.2 BAFL is not obligated to make a credit to the Cash Account before receipt by BAFL of a corresponding and final payment in cleared funds. If BAFL, in its sole discretion makes a credit before such receipt, BAFL may reverse all or part of the credit (including any increase thereon), make an appropriate entry to the Cash Account, and if it reasonably so decides, require repayment of any amount corresponding to any debit

5. Transactions

5.1 The Client(s) shall initiate a Transaction by executing the Deal Request and submit the same at one of the designated branches / Treasury & FI Division of BAFL or directly perform the Transactions though the ADCs.

5.2 Upon receipt of the Deal Request BAFL shall at its sole discretion and as far as it is practicable accept the same and execute the Transaction within Business Day, subject to clause 4.2.

5.3 The Transaction shall be subject to the availability of cleared funds in the Client(s) Cash Account in the case of a purchase by the Client(s).

5.4 Within Business Day of the successful completion of a Transaction BAFL shall dispatch to the Client(s) a Deal Confirmation evidencing the details of the sale or purchase or incase of the ADCs same shall reflect real time/online

5.5 The Deal Request, the Deal Confirmation read with these Terms & Conditions shall constitute the contract of sale /purchase in respect of the Security. In case of any discrepancy between them, the provisions of the Deal Confirmation and then the Deal Request will prevail. In case Transactions though ADCs the same shall be subject to clause 3.3

5.6 The Client(s)' funds or Securities generated by the Transaction shall be deposited and held in its Cash Account or Custody Account respectively.

6. Instructions

6.1 Instructions by the Client(s) will be in writing and signed by the Client(s) in a manner reasonably consistent with the specimen signatures available with BAFL and BAFL shall make reasonable efforts to ensure that the Instructions are authentic.

6.2 BAFL may in its absolute discretion accept telephonic Instructions, which may be recorded by BAFL. In case of telephonic Instructions the Client(s) shall accept all responsibility for any error or miscommunication resulting from such Instructions. BAFL reserves the right to verify the telephonic Instructions by other means, as it may deem fit.

6.3 BAFL is entitled to act on any Instructions and rely conclusively on the same which will be binding on the Client.

6.4 Notwithstanding clause 6.3 above, BAFL may decide not to act on an Instruction where it reasonably doubts its contents, authorization or origination and will notify the Client(s) of its decision.

6.5 Without prejudice to clause 6.1 to 6.4 above, the BAFL shall not be obliged to make any payment, transfer Securities or otherwise act on any request or Instruction notified to it if it is unable to :

(i) To verify any signature on the Instructions against the specimen signature provided for the relevant authorized signatory.

(ii) To validate the authenticity of the Instruction by undertaking a confirmatory telephone call back to a pre-established telephone number or in case such a number is not available, to any other means acceptable to BAFL.

6.6 BAFL shall be entitled to rely upon any order, judgment or decree, certification, demand, notice or other written instrument delivered to it hereunder without being required to determine the authenticity or correctness of any fact stated herein or validity or the service thereof. BAFL may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give receipt or advise or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so.

6.7 The Client further agrees to the use of telephone recording and the Call Back and any other procedures that may be used by BAFL as it may deem appropriate for security and service purposes.

6.8 The Client acknowledges that they are fully aware of the risks that are associated with ADCs and transmitting Instructions via same and otherwise in writing delivered to BAFL through any means and agree to accept responsibility for any fraudulent or erroneous Instructions, notwithstanding whether the above verification and security procedures have been adhered to by BAFL or not

7. Disclaimers & Liability

7.1 BAFL will not be responsible for any loss or damage suffered by the Client(s) as a result of any act or failure to act by BAFL unless the loss or damage results from BAFL's breach of these Terms & Conditions because of its negligence, willful misconduct or fraud or the negligence, willful misconduct or fraud of its nominees or any branch in Pakistan; in which event BAFL's liability in connection with the loss or damage will not exceed the lesser of the replacement of any Property or the market value of the Property, to which such loss or damage relates, on the date of such breach. Under no circumstances will BAFL be liable to the Client(s) for indirect, incidental or consequential loss or damages, even if advised of the possibility of such damages.

7.2 BAFL has no liability for the acts, omissions, defaults or insolvency of any Clearance System not resulting from the negligence, willful misconduct or fraud of BAFL. Except as required by applicable law or regulation, BAFL has no responsibility for the selection or monitoring of any Clearance System.

7.3 BAFL will not be responsible for any failure to perform any of its obligations if such performance would result in it being in breach of any law, regulation or other requirement of any Governmental or other authority in accordance with which it is required to act (including any rules or practice of any Clearance System, self-regulatory organization or market) or if its performance is prevented, hindered or delayed by a Force Majeure Event, in such case its obligations will be suspended so long as the Force Majeure Event continues. "Force Majeure Event" means any event due to any cause beyond the reasonable control of BAFL, such that the restrictions on convertibility or transferability, requisitions, involuntary transfers, unavailability of communications systems, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes, riots, insurrection war or acts of Government.

7.4 BAFL is not acting under this Agreement as an investment manager, nor as an investment, legal or tax advisor to the Client(s) and BAFL's duty is solely to act as a custodian in accordance with the terms of this Agreement and execute Transactions requested by the Client(s) in the manner set out

in these Terms & Conditions. BAFL shall not be obliged to sell or repurchase any Security which it may have previously sold to or acquired from the Client(s).

7.5 The Securities are subject to fluctuation in the current/face value, including possible loss of principal amount. Principal value of the Securities is not capital protected or insured by any entity including Governmental agencies and are not bank deposits or obligations of or guaranteed by BAFL or any of its affiliates or subsidiaries. BAFL will act solely as a Custodian of Securities and does not impart advice on the part of BAFL. The Securities have neither been developed, nor are recommended by BAFL.

7.6 The Client(s) represents and warrants that it understands the nature of the Transactions and the risks inherent in dealings in such Securities and that it shall not rely on BAFL for any decisions regarding the Transactions and shall use independent sources to obtain information and advise required to make such decisions.

7.7 BAFL shall not be bound to inform the Client(s) of any changes in the market for the Securities, any return thereon or any other regulatory, legal, fiscal or other change which may adversely effect the value, return, redeemability or other feature of the Securities. The Client(s) affirm that it shall independently evaluate the investment in such Securities and the continued holding of such Securities by the Client(s).

8. Taxes

8.1 The Client(s) shall be solely responsible for all filings, tax returns and reports on any Transactions in respect of the Property or collections relating to the Property as may be required by any relevant authority, whether Governmental or otherwise.

8.2 If any Taxes become payable with respect to any payment to be made to the Client(s), BAFL may withhold the Taxes from such payment. BAFL shall deduct Zakat in accordance with the applicable law, unless the Client(s) submit an affidavit in the prescribed form before the designated Zakat deduction date.

9. Fees & Charges

9.1 The Client(s) agrees to pay all fees, charges and obligations incurred from time to time for any services pursuant to this Agreement as determined in accordance with the terms of the Schedule of Charges specified from time to time by BAFL upon prior written notice to the Client(s), together with any other amounts payable to BAFL under this Agreement. The Client hereby authorizes BAFL to deduct such Fee from any monies lying to the credit of its Cash Account(s) with BAFL.

10. Indemnity

10.1 The Client(s) agrees to indemnify BAFL and to defend and hold BAFL harmless from all losses, costs, damages and expenses (including reasonable legal fees and out of pocket expenses) and liabilities for any claims, demands or actions (each referred to as a "Loss"), incurred by BAFL in rendering services as provided in these Terms & Conditions or in connection with breach of these Terms & Conditions or any Transaction by the Client(s).

11. Remedies

11.1 In addition to any other remedies available to BAFL under applicable law, BAFL shall have, and the Client(s) hereby grants, a continuing general lien on all Property until the satisfaction of all liabilities arising under these Terms & Conditions and any Transaction initiated by the Client(s).

Such liabilities (whether actual or contingent) of the Client(s) to BAFL include without limitation any fees and expenses or credit exposures incurred in the performance of services under these Terms & Conditions.

11.2 To the extent permitted by applicable law and in addition to any other remedies available to BAFL under applicable law, BAFL may, without prior notice to the Client(s), set off any payment obligation owed to it by the Client(s) against any payment obligation (whether or not matured) owed by it to the Client(s) regardless of the place of payment or currency of either obligation (and for such purpose may make any currency conversion necessary). If any obligation is unliquidated or unascertained, BAFL may set off an amount estimated by it in good faith to be the amount of that obligation.

12. Statements of Custody Account

12.1 The Client(s) shall examine each statement in respect of the Custody Account sent by BAFL and notify BAFL in writing within fifteen (15) days of the date of any discrepancy between Instructions given and Transactions executed and the situation shown in the statement and of any other errors known to the Client(s). Except as provided in such notice, the Client(s) agrees that each statement will be binding on the Client(s) after the fifteen (15) days, and the Client(s) shall be deemed to have approved the statement.

12.2 Activity Statements to the IPS Account Holder will be provided by the Bank on quarterly basis.

13. Representations of the Client(s)

13.1 The Client(s) understands and agrees that BAFL's performance of the services contemplated by these Terms & Conditions is subject to the relevant local laws, regulations, decrees, orders, Government acts, customs, procedures and practices to which BAFL is subject.

13.2 The Client(s) agrees to execute further documents and provide materials and information as may be reasonably requested by BAFL to enable it to perform its duties and obligations under these Terms & Conditions.

13.3 The Client(s) hereby agree that in the event I/We request for my/our investment to be liquidated prior to maturity, my/our encashment value may be less than my/our initial invested principal

13.4 The Client(s) hereby agree that the BAFL will not entertain my/our request for encashment or transfer of securities during shut period (as prescribed by SBP) before maturity of securities or coupon payments.

13.5 The Client(s) hereby agree that my/our investment bears profit/interest-rate risk, due to which any changes in market yields may affect the value of my/our investment prior to maturity

14. Withdrawal of Property

14.1 Subject to the terms of these Terms & Conditions, the Client(s) may at any time demand withdrawal of all or any part of the Property. Delivery of any Property will be made at the expense of the Client(s) to such other bank as the parties hereto may agree; Provided that notwithstanding such demand, BAFL may retain sufficient Property to close out or complete any Transaction that BAFL will be required to settle on the Client's behalf after the date of any withdrawal. Nothing in this clause 14 shall require BAFL to deliver any Property subject to the lien provided in these Terms & Conditions, until any obligations secured by such right has been satisfied in full.

15. Termination

15.1 Any party may terminate the agreement contemplated by the Terms & Conditions by giving not less than thirty (30) days prior written notice to the other party except in case of breach in which case the agreement may be terminated by seven (7) days prior written notice. The Securities shall be held by BAFL until it receives Instructions for the transfer of Securities to another bank.

16. Miscellaneous

16.1 This Agreement shall be governed by and construed in accordance with the laws of Pakistan. The High Court of Sindh at Karachi or any other court of competent jurisdiction in Karachi shall have jurisdiction to hear any disputes arising out of or in connection with this Agreement, and the Client(s) irrevocably submits to the non-exclusive jurisdiction of such courts.

16.2 These Terms & Conditions may only be modified by BAFL unless otherwise agreed by BAFL with the Client(s).

16.3 If any provision of these Terms & Conditions is or becomes illegal, invalid or unenforceable under any applicable law, the remaining provisions shall remain in full force and effect (as shall that provision under any other law).

16.4 No failure or delay of BAFL in exercising any right or remedy under these Terms & Conditions shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance.

16.5 If no transaction has taken place in the Custody Account during the last ten years and no claim to the Securities have been made for that period, Securities in the Custody Account may be surrendered by the Bank to the State Bank of Pakistan, where applicable and as required in accordance with the Banking Companies Ordinance, 1962/applicable laws/regulations.

16.6 Written notice shall be effective if delivered to the Client(s)' address available in the record of BAFL or any other address Client(s) may have provided by written notice for this purpose. Any method used to communicate Instructions may be used to give any notice.

16.7 No party may assign or transfer any of its rights or obligations under these Terms & Conditions without the others prior written consent, which consent will not be unreasonably withheld or delayed.

16.8 Each party undertakes to keep confidential and not disclose any information acquired under or pursuant to this Agreement without the prior written consent of the other party, provided however this restriction shall not apply to information:

a. communicated to their respective employees, auditors and legal advisers;
b. which is required by law or regulation or the rules of any Clearing System or securities exchange to be disclosed to any person; or
c. which is now in, or hereafter comes into, the public domain (other than as a result of breach of this confidentiality undertaking).

16.9 All applicable tax shall be deducted as per governing law.

16.10 I/We, the Client(s) confirm that I/we have read and understood the Terms & Conditions set out above and agree to be bound by the same.

I/We further confirm that I/we have received a copy of the Terms & Conditions.

I/We hereby acknowledge that I/we have instructed BAFL to proceed with this investment without having requested or received any advice or recommendation, BAFL will not assess whether the relevant product or service will meet my investment objectives, or whether We/I would be able financially to bear the risks of any loss that the product or service may cause. I/We understand and confirm that I/We shall remain solely responsible for the risks associated with any such investment decision(s) made by me/us whether now or in the future. I/We have had and shall at all times have the opportunity to seek advice from my/our from my/our financial/tax/legal advisors in order to ensure that my/our investment decisions are in view of all risks arising out of such investment(s) and I/we have not been restricted or hindered in such regard. I/We further understand that BAFL is not competent to extend any investment advice whatsoever. I/We understand that the Security(ies) are not bank deposits or obligations of, or

guaranteed by BAFL or their affiliates. I/We understand and accept that BAFL acts solely as a distributor in respect of the investments and the performance of such distribution function does not constitute giving investment advice in any manner on the part of BAFL. Furthermore, I/we am/are aware that these Securities have neither been developed, managed nor recommended by BAFL.

TERMS & CONDITIONS FOR INVESTOR PORTFOLIO OF SECURITIES ("IPS") Online

These terms and conditions set out below govern use of the Internet Banking by you (the "**Customer**" (In case of the Corporate Entity Customer same shall be applicable to the authorized person/user of the Corporate Entity as well as Corporate Entity), online access to Bank Alfalah Limited's ("**Bank**") Services under the Internet Banking and shall operate as legally binding agreement between the Customer and the Bank for governing the relationship.

1. Scope

These terms and conditions govern the relationship regarding the Internet Banking of Bank. The Bank reserves the right to change the terms and conditions at any time. Any such change may be notified to you, in writing or by being published on the Web site of the Bank. These terms and conditions shall be in addition to and not in derogation of the terms and conditions that are applicable to any Account, Product(s) and Services provided by/ maintained at /with Bank.

2. Security of Passwords

You agree that you are entirely responsible for maintaining the confidentiality of your Password. You agree to immediately notify the Bank in writing, if your Password is lost, stolen, disclosed to an unauthorized third party or otherwise may have been compromised. You agree to immediately notify the Bank of any other breach of security in relation to the Internet Banking that comes to be known to you. You agree that you are entirely responsible for any and all activities that occur using your Password whether or not you are the individual who undertakes such activities. You should change your Password regularly and make sure that you do not choose a Password you have used before.

3. Contents & Services

Bank reserves the right to change or discontinue the contents and Services made available on the Internet Banking at any time.

4. Shared Facilities

You are advised not to access the Services provided to you under these Terms & Conditions/Agreement by using any device available at a public place or any device which might be shared with others. Such use may expose you to risks or breach of the security, integrity and confidentiality of your use of the Internet Banking. You must not leave your System unattended while you are logged online to the Internet Banking of the Bank. Make sure that you have logged off after each session.

5. System Integrity

You may not use any device software or routine to interfere or attempt to interfere with the proper working of the Internet Banking or a transaction relating to it.

6. Virus Protection

You must take all reasonably practicable measures to ensure that any computer or other device from which you access the Internet Banking is free of any computer virus or similar device or software including but not restricted to, devices commonly known as software bombs, Trojan horses and worms (together "**Viruses**") and is adequately maintained in every way. The Internet Banking can be accessed through the internet on personal computers or via public internet cafes over which we have no control. You must therefore ensure that any computer or other device you use to access the Internet Banking is adequately protected against acquiring Viruses.

7. Security

(a) You acknowledge that internet based communications might not be totally secure and despite best efforts there remains the risk of unauthorized access and hacking. Bank, therefore, does not assume any liability for unauthorized invasion of the Internet Banking by third party or corruption of the data.

(b) If you become aware of any transaction on any of your accounts that has not been performed by you, you must notify the Bank immediately in writing or by calling our call center on 111-225-111 or your concerned Bank's Branch within 30 days for such suspicious/disputed transaction, thereafter the Bank shall not be liable for any such suspicious/disputed transactions.

8. Site Material

Nothing on this Internet Banking should be interpreted to be any invitation or offer relating to an investment or to engage in any other transaction. Bank assumes no risk or responsibility as regard use of the contents of the Internet Banking including the information or communication from any cyber linked sites.

9. Copyright and Trademark

All contents of the Internet Banking including contents within the Internet Banking, such as text, graphics, icons, images and software ("Materials") is the exclusive property of Bank and Bank authorizes to you to view and download the Materials of this Internet Banking only for your own use. The Materials may not be modified in any way or reproduced or displayed or used for any public or commercial purpose. The trademarks, site marks and logos used and displayed on the Internet Banking are the property of Bank. Nothing on the Internet Banking should be construed as granting any license or right to use mark, site marks or logos without written permission of Bank.

10. Third Party Cyber Links

Any cyber links available on the Internet Banking do not constitute endorsement by the Bank and affiliates of the opinions or views of such third party. Bank does not verify, endorse, or take responsibility for the accuracy, completeness or quality of the contents contained in such Sites. Furthermore, Bank is not responsible for the quality or delivery of the products or services accessed, obtained by or advertised at such Sites. Bank shall under no circumstances be liable for any direct, indirect, incidental or special loss or damage whether arising from negligence, breach of contract, any tort, infringement of copyright or other intellectual rights caused by the exhibition or distribution or exploitation of any information or contents contained in these third parties cyber link sites.

11. Privacy

Bank shall be retaining and using information relating to you in its computers and on the Internet Banking in any manner it deems fit whether such information has been obtained directly from you or from any third sources. Bank endeavor to maintain confidentiality regarding the information at the Internet Banking. However, such information may be disclosed in the following circumstances:

a. If disclosure of information is required by the Bank in any litigation or proceedings before a public authority relating to the Site.

b. To persons acting as agents or advisors of the Bank

c. To any person to whom Bank transfer its rights and duties.

d. If so required by law, by regulatory authorities, competent Court of Law, law enforcement agencies or as may be in accordance with the governing Law & market practices.

12. No Warranties

Although due care is taken but Bank, it makes no representation or provides any warranty whether express or implied as regards the completeness of any information accessed from the Internet Banking.

13. Severability

If any of these terms and conditions turns out to be unlawful, void or for any reason unenforceable then that provision shall be deemed severable and shall not affect the validity and enforceability of the remaining provisions.

14. Entire Agreement

This is the entire Terms & Conditions /Agreement between the parties relating to matters contained herein and shall not be modified except in writing.

15. Force Majeure & System Availability

a. Bank shall not be liable in any manner for failure to perform under these Terms & Conditions / Agreement for what so ever reasons including the reason that it is caused by power outages, internet outages, communication outages, fire, flood, earthquakes, hurricanes, war, civil commotion, acts of God, strikes, industrial disputes, or the occurrence of any other unforeseen contingencies beyond Bank’s control.

b. Bank shall take reasonably practicable steps to have the Bank’s Online View Service available for use. You accept that in case of routine maintenance or excess demand on the systems and circumstances beyond Bank‘s control, it may not always be possible for the Bank’s Online View to be available during its normal operating hours.

16. Disclaimer

The Internet Banking is being provided to you on an “as is” basis. No representation or warranties of any kind express or implied, including warranty of fitness for particular purpose, as to the operation of the Internet Banking or the nature of accuracy of the information included in the Internet Banking is being furnished. Bank and its affiliates will not be liable for any damages of any kind arising from the use of the Internet Banking or arising from any alleged negligence of the Bank including, but not limited to direct, indirect, incidental, punitive, and consequential damages.

17. Data Integrity

You acknowledge that in case any dispute arose between you and Bank as regards the correct version of any records to which you would be having online access, the records as reflected in the database of Bank itself and certified by an officer of Bank to be correct, shall prevail.

18. Release

You hereby release and forever discharge Bank and its officers, directors, employees, agents and affiliates, and their respective successors and assigns from any or all liability claims, counterclaims, demands, set off, damages, or any other causes of action, which may accrue, whether known or unknown, arising out of or in any way relating to use of the Internet Banking by you or involving your password specifically including but not limited to any claims based in whole or in part upon alleged negligence, in operating the Internet Banking or otherwise relating to it.

19. Jurisdictional Issues

Access to and use of the Internet Banking is permissible under the laws of Pakistan. If you access this Internet Banking from any other location, you will do so at your own initiative and be responsible for compliance with the local laws, to the extent they are applicable.

20. Verification of Transactions

Bank shall not be required to independently verify any FT/IBFT or any other fund transfer transaction (“transaction”), if you perform any transaction (of what so ever nature) which may be erroneous due to any incorrect parameter/ data entered by you, Bank shall not be responsible in any case for refund /return of transfer and disclaims any/all liability in this regard.

21. Authentication & Indemnity

Any transaction performed by you shall be effected only after Authentication being completed in accordance with the prescribed procedure for Internet Banking. Shall have no obligation to verify the authenticity of any transaction done by you other than your Login and Password and neither Bank nor its officers or Affiliates shall be liable for any unauthorized transactions occurring through Internet Banking. You hereby fully indemnify and hold Bank and its officers and Affiliates harmless against any action, suit, proceeding initiated against it or any loss, cost or damage incurred by it as a result thereof.

22. Variation of Services

Internet Banking and its Services provided by Bank shall vary as per Customer’s Account, Product(s) and Services availed by the Customer.

23. Market Risk & Investments

The Customer hereby agree that any or all investments in securities (like investment bond, treasury bills and other government securities, as well as mutual funds, investment funds, are subject to market risk. The unit prices may go up or down based on market conditions. Past performance is not necessarily indicative of the future results. The Customer is advised, in his/its own interest, to

carefully read the offering document in particular the investment policies and risk disclosure and warning statements in the respective offering document. The Bank's role in such investments is limited to acting as facilitator for payment and purchase of the securities and the Bank shall not be responsible for the loss or profit. Furthermore, the Customer agrees and undertakes to be solely responsible for any/all liabilities, risks, responsibilities and the investment decision(s) taken by the Customer. The Customer also indemnifies the Bank against any loss sustained on account of providing this service contemplated herein to the Customer.

24. Charges

Bank shall charge financial charges such as annual charges and any other charges as per schedule of charges on each and every transaction or as the Bank may determine from time to time, such charges shall be debited from the Account of the Customer and Customer hereby agrees/acknowledges the debit authority of the Bank for such charges.

25. Taxes

All the applicable tax as per governing law shall debited by the Bank.

26. Governing Laws & Termination

This Agreement is governed by the laws of Pakistan and the courts of Pakistan shall have exclusive jurisdiction in the matter. Termination: Bank reserves the right to terminate your access to the Internet Banking at any time without citing any reasons.