

Terms and Conditions governing myABL Business (For Transaction Rights)

Allied Bank Limited (“**ABL**”) is one of the top five banks of Pakistan, it owns, operates and maintains a website, offering online banking and transaction services in the form of myABL Business (as hereinafter defined) comprising of operational online facilities and, online trade finance and such other similar services that may be offered in future.

These terms and conditions (“**Terms and Conditions**”) govern the use of ABL’s myABL Business Services (As hereinafter defined). These are to be read together with the terms and conditions of the relevant Account(s) (as hereinafter defined) which may be accessed through the Internet Banking Services. A Client who avails the Internet Banking Services shall be deemed to have read and accepted these Terms and Conditions. The Client shall ensure that all Users (as hereinafter defined) read and agree to these Terms and Conditions prior to use of Business Internet Banking and ABL shall be entitled to deem such Users as having agreed to these Terms and Conditions.

DEFINITIONS

In these Terms and Conditions, the following words and phrases have the meaning set opposite them, unless the context indicates otherwise:

- a. “ABL” means Allied Bank Limited, a banking company incorporated under the Companies Ordinance 1984 and having its registered office at 3-4 Tipu Block New Garden Town Lahore, which term shall include its successors and assigns. For the avoidance of doubt, where the context so requires, the term “ABL” shall be deemed to mean an individual branch or branches of ABL.
- b. “Account” means any current or savings account(s) maintained by the Client with ABL in the name of the Client and nominated on the User Registration Form for operation through the use of the Internet Banking Services.
- c. “Authorizer” means a User allowed by Client to authorize/verify Instructions entered by Initiator and to carry out Reconciliation.
- d. “Business Day” refers to a day (other than Sunday or a public holiday) on which ABL’s branches are generally open for business during normal banking hours, provided that in the case of trade finance transactions, the particular definition of “Business Day” set out in sub-clause 7.4.1 below shall apply.
- e. “Client” means a corporate or business customer of ABL that registers for use of the Internet Banking Services, which term includes partnerships, societies, trusts, associations, single member companies, public and private Companies and financial institutions as mentioned in the relevant User Registration Form submitted to ABL.
- f. “Client Information” refers to the information about the Client obtained by ABL in connection with the Internet Banking Services availed/ proposed to be availed by the Client and includes information regarding the Client and its Account(s) that may be accessed or transmitted through the Internet Banking Services.
- g. “Client ID” or “User ID” means the user identification provided to the Client by ABL to enable the Client to access its Account(s) with ABL through the Internet Banking Service.
- h. “Client Password” means such passwords, digital signatures or other means of authentication as ABL may specify from time to time to be used for the purposes of accessing and issuing Instructions in respect of the Accounts and the Internet Banking Service and includes any and all electronic keys, logon identifiers, passwords and other codes and access procedures issued by ABL from time to time in order to enable the Client to access and/or use the Internet Banking Service.
- i. “Content” means all text, software (including any html, Java script, Java, CGI script or any other computer code), music, sound, photographs, video, graphics, graphical user interface, forms, diagrams or other material, used in connection with, incorporated or contained in or presented to the Client through the Internet Banking Services.
- j. “myABL Business” is the trade name of ABL’s Internet Banking Service. The words myABL Business and Internet Banking Service are used interchangeably in this document.
- k. “Initiator” means a User who is permitted by the Client to initiate transactions through myABL Business Service.
- l. “Instruction(s)” means any instructions, orders, directions or requests transmitted through the Internet Banking Service and digitally signed and/or authenticated, whether individually or collectively, with the Client Password(s) in accordance with ABL’s prescribed procedures and requirements and shall include all applications, requests and instructions which have been submitted in electronic form via the Internet Banking Service whether of a financial or non-financial nature.
- m. “Instruments” means payment instruments including but not limited to demand drafts, pay orders and cheques, the issuance of which ABL may facilitate through the Internet Banking Service from time to time.
- n. “Internet Banking Service(s)” or “Internet Banking” refers to ABL’s Internet services through which access is provided to account information, products and other services including trade finance online services as advised by ABL from time to time to ABL’s customers through the Internet. Such Internet Banking services may be provided by ABL directly or through its associates or contracted service providers.

- o. "On-site Printing" means printing at the premises of ABL.
- p. "Payment(s)" shall mean payments made by the Client from the Account(s) through use of the Internet Banking Service and includes but is not limited to Instructions relating to fund transfers, bulk payments, bill payments, Instructions for issuance of instruments including but not limited to demand drafts, pay order and/or cheques.
- q. "Reconciliation" means, in relation to any Payment, the confirmation given by an Authorizer through the Internet Banking Service after verification of the details, including the transaction amount, the details of the beneficiary (ies) and such other details as may be displayed through the Internet Banking Service prior to authorizing a Payment Instruction;
- r. "TDR" means a term deposit receipt and includes a short term deposit receipt;
- s. "User" means a person mentioned in the User Registration Form who is authorized and empowered by the Client and accepted by ABL for the purposes of utilizing the Internet Banking Service on behalf of the Client and includes Initiator(s) and Authorizer(s).
- t. "User Registration Form" shall mean, collectively, the application form for the Service submitted by the Client to ABL along with application forms submitted to ABL for the purposes of authorizing additional User(s) from time to time.
- u. "Website" refers to www.abl.com, which is owned, operated and maintained by ABL for inter alia offering its Internet Banking Services to its Clients.

A. PRINCIPAL TERMS AND CONDITIONS

1. INTERPRETATION

All references to the singular include the plural and vice versa and the word "includes" should be construed as "without limitation". All Transactions are entered into in reliance on the fact that the Online Terms and Conditions and all other terms and conditions specified are to be read together. In this document, all references to the Client and/or User being referred in masculine gender will also include the feminine gender.

2. USE OF BUSINESS INTERNET BANKING SERVICES

- 2.1 The Client, having provided the required particulars on the User Registration Form, hereby requests ABL to accept, and irrevocably authorizes ABL to act upon, all Instructions issued by it or a User that provides the correct Client Password(s), which includes but is not limited to Instructions issued during the registration and activation process, usage of features and verification of information and issuance of Client Password(s) for availing any or all of the Internet Banking Services that ABL may, at its discretion, offer from time to time.
- 2.2 In case the Client is a company, the authority of each Initiator and Authorizer must be evidenced by a board resolution of the Client in form and substance acceptable to ABL, a certified true copy of which must be deposited with ABL. In case the Client is constituted otherwise than as a company, the authority of each Initiator and Authorizer must be evidenced by a Power of Attorney or similar mandate acceptable to ABL issued by the partners, proprietor(s) or other governing body of the Client having substantial power of management and control over the Client.
- 2.3 In the case of Users other than Initiator & Authorizers, the Client must submit a letter from a person duly empowered to authorize the grant of access to the myABL Business Services to such User including Users with view-only rights
- 2.4 The Client agrees to procure and install, at its own cost and expense, the software, hardware and/or equipment necessary to access and/or use the Internet Banking Services, as instructed or advised by ABL. In case the software, hardware and/or equipment used by the Client do not meet ABL's standards and requirements, the Client will be responsible for replacing or rectifying the same.
- 2.5 The Client hereby agrees to comply with all applicable laws when using the Internet Banking Services.
- 2.6 By accepting these Terms and Conditions, the Client hereby represents and warrants that:
 - (a) it has the necessary power to enter into these Terms and Conditions and has by all appropriate and required corporate action, if any, authorized entering into and performing its obligations under these Terms and Conditions;
 - (b) its Users are its duly authorized representatives and have been duly authorized by it to issue Instructions through the Internet Banking Services;

The above representations will be deemed to be repeated each time the Client utilizes the Internet Banking Services.

3. RELIANCE ON INSTRUCTIONS

- 3.1 The Client acknowledges that it is the Client's sole responsibility to ensure that, when a User provides Information or gives

Instructions using the Internet Banking Services, all information provided and all Instructions given are complete, accurate and correct.

3.2 The Client acknowledges that ABL may accept and act upon any Instruction issued and/or transmitted through the Internet Banking Service (whether actually authorised by it or not) as its authentic and duly authorised Instructions and that ABL shall be under no obligation to investigate the authenticity or authority of persons giving such Instruction or verify the accuracy and completeness of any Instruction and that ABL may treat Instructions as valid and binding on the Client notwithstanding any error, fraud, forgery, lack of clarity, unauthorized use, loss or theft of the devices, instruments, Client Password(s) or other means of access or misunderstanding in the terms of such Instruction(s).

3.3 Without prejudice to anything contained in clause 3.2 above, ABL shall have the right to refuse to process transactions and Instructions which, in its reasonable opinion, appear to be unauthorized or fraudulent. However, without prejudice to the foregoing, ABL shall be under no duty to investigate the genuineness or authenticity of any Instruction or transaction transmitted through the Internet Banking Service. The Client also understands and acknowledges that ABL reserves the right to refuse to process any Instructions or transactions which, in its reasonable opinion, are deemed to contravene the terms and conditions governing the Account(s) or are deemed to be contrary to these Terms and Conditions.

3.4 If any Instruction is such that it cannot be given effect to unless it is accompanied by requisite documentation on the part of the Client, ABL shall not be required to act on the request until it receives such documentation from the Client.

3.5 The Client understands and agrees that all Instructions transmitted through the Internet Banking Service shall at all times be legally binding and enforceable against the Client. The Client waives all rights and remedies to challenge or dispute any Instructions executed by ABL in compliance with these Terms and Conditions.

4. DEBIT AUTHORITY

The Client hereby irrevocably authorizes ABL to debit its Account(s) for all Payments and transfers made from such Account(s) via the Internet Banking Service, including for any costs, charges and expenses relating thereto. In case there is insufficient balance in any Account to meet any Instructions for Payments or transfers, ABL shall not be obliged to honor such Instructions. ABL shall be entitled to charge fees for access and use of the Internet Banking Services, which shall be posted from time to time in ABL's schedule of charges and is hereby authorized to recover such charges by debiting the Client's Account(s) without any prior intimation to the Client.

5. SECURITY

5.1 The Client acknowledges that although every precaution has been taken to offer the Internet Banking Services using all reasonable security measures, there is a risk of unauthorized access to Client information if the Client and/or Users fail to exercise adequate controls over the Client Password(s) and login information. By using the Internet Banking Service, the Client acknowledges that: (i) this risk exists and that ABL is not liable for any harm or damage that may occur; and (ii) that the use of internet banking services in general entails inherent security risks and that the Client acknowledge and agrees to use the Internet Banking Service subject to such risks.

5.2 The Client agrees to install and use any and all smartcards, digital certificates and/or digital signatures, ("Security Devices") that may be issued or designated by ABL from time to time and to comply with ABL's instructions and procedures regarding the use of the Security Devices, and to ensure that all Instructions and requests to ABL transmitted through the Internet Banking Service are digitally signed and/or authenticated, whether individually or collectively, with the Security Devices in such manner as required or notified by ABL. For the avoidance of doubt, the Client acknowledges that ABL shall be entitled to alter, modify, amend or withdraw any existing Security Device(s) and/or introduce new Security Device(s) from time to time, as it deems fit.

5.3 In the event that the Client wishes to revoke the authorization of a particular User, it shall be the Client's responsibility to immediately disable such User's access by notifying ABL and providing a written request in this regard. If the Client requires any assistance from ABL in disabling access of a User, the Client shall give ABL sufficient time to facilitate such a request. Until such time as a User is deactivated, all Instructions transmitted through the Internet Banking Service by such User will be binding on the Client.

5.4 Security Precautions

The Client must ensure that:

- (a) the Client and all User(s) always keep the Client Password(s) and Security Devices secure. The Client must ensure that Users do not record the Client Password or Security Devices in a way that could make them recognizable by other persons as a Client Password or Security Device. In the event that a User writes them down, the Client shall ensure that the User takes sufficient measures to disguise, secure and keep them confidential. As a precautionary measure, the link to the Internet Banking Service will be interrupted after three (03) wrong entries of the User ID and/or User Password;
- (b) the Client Password(s) and Security Devices are not disclosed, divulged or shared by the User with anyone;
- (c) the Client Password(s) are changed regularly, including when required by ABL and that the User does not choose a Client Password that has been used before; and

(d) there is no unauthorized use of the Client Password(s) or Security Devices.

5.5 Security Notifications

The Client undertakes to notify and/or contact ABL immediately if it has reason to believe, suspects that or has knowledge that:

- (a) the security of any Client Password(s) or Security Devices may have been compromised;
- (b) a Client Password or Security Device has become known or been revealed to any unauthorized person either within or outside the setup of the Client;
- (c) there has been unauthorized use of the Client Password or Security Device; and/or
- (d) a Client Password or Security Device is lost, mutilated or stolen,

(in each case, referred to as a "Compromised Security Procedure") and the Client shall immediately cease to use such Compromised Security Procedure until further notice from ABL. Any such notice ("Security Notification") given verbally or electronically to ABL must be confirmed in writing by the Client and actually received by ABL within 24 hours of the verbal notification, failing which ABL shall not be obliged to act upon the Security Notification. Provided however, regardless of the Security Notification to ABL, the Client unconditionally agrees and acknowledges that ABL shall not be liable for any losses or damages that may have been caused to the Client due to unauthorized use or misuse of the Client Password or Security Device, until the Security Notification is actually received and acknowledged in writing by ABL and ABL has effected cancellation of the Compromised Security Procedure. The Security Notification will be delivered to the ABL Branch where account is maintained.

5.6 In the event a Security Notification has been given by the Client, it is the Client's responsibility to identify any valid Instructions that have not been processed and to issue further instructions to ABL, by notice in writing faxed or sent by post to ABL, to enable ABL to carry out such Instructions.

5.7 The Client acknowledges that ABL shall be entitled to deactivate or revoke the use of any one or more of the Client Password(s) or Security Devices at any time without assigning any reason thereof and without prior notice to the Client.

5.8 The Client acknowledges and confirms that it shall be bound by all the Instructions and transactions which are referable to the use of any Compromised Security Procedure until such time as ABL has received a Security Notification from the Client and has effected cancellation of the Compromised Security Procedure, and accordingly, the Client agrees that it will be liable for all transactions which were processed by ABL prior to or at the time of such cancellation, or which ABL, notwithstanding its reasonable endeavors, was unable to stop the processing of.

5.9 The Client hereby agrees that ABL shall not be liable for any damages, losses, expenses or costs whatsoever or howsoever (whether direct or indirect, or whether foreseeable or not) suffered or incurred by the Client as a result of:

- (a) any transaction resulting from any Instruction made by the Client or purportedly made by the Client and referable to a Compromised Security Procedure and which was processed by ABL prior to or at the time of cancellation of such Compromised Security Procedure, or which ABL, was unable to stop the processing of; or
- (b) any failure by ABL to carry out any Instruction referable to a Compromised Security Procedure which was outstanding at the time ABL cancels such Compromised Security Procedure and which ABL had stopped the processing of.

5.10 For the purposes of this Clause 5, an Instruction shall have been "processed" where ABL had commenced carrying out the Instruction and it is no longer reasonably able to cancel or revoke the transaction without prejudicially affecting ABL's interests as determined by ABL in its sole discretion, and an Instruction is "outstanding" where it is at any stage prior to being processed.

6. AVAILABILITY OF BUSINESS INTERNET BANKING

The Client acknowledges that the Internet Banking Services are provided on an "as is", "as available" basis only and that the time periods during which the Internet Banking Services may be available are subject to change. The Client further agrees that ABL shall be entitled (but shall not be obliged) at any time, at ABL's sole discretion and without prior notice, to temporarily suspend the operations of the Internet Banking Services for the purposes of updating, maintaining and/or upgrading the Internet Banking Service, or any other purpose whatsoever that ABL deems fit, and in such event, ABL shall not be liable for any loss, liability or damage which may be incurred by the Client as a result thereof.

B. GENERAL BANKING TERMS AND CONDITIONS

7.1 Payments

7.1.1 It shall be the Client's sole responsibility to ensure that sufficient balance is available in the Account(s) prior to submitting any Instruction relating to a Payment through the Internet Banking Services and for ensuring the completeness and correctness of the details of the beneficiary. ABL shall not be responsible for executing any Instructions relating to Payments due to unavailability of sufficient balance in the Account(s).

- 7.1.2 The Client understands and agrees that an Authorizer must perform Reconciliation before authorizing a Payment Instruction through the Internet Banking Service. Once a Payment has been authorized by an Authorizer through the service, ABL shall not be obliged to verify the correctness or authenticity of any information entered by an Initiator or Authorizer nor shall it be responsible for any discrepancy in the resultant transaction due to the failure of the Client to authenticate the Instruction through Reconciliation. For the avoidance of doubt, this clause 7.1.2 shall apply equally to any Instructions relating to Instruments.
- 7.1.3 Depending on the type of transaction and provided the Client has adequate available funds in the Account that is to be debited, transactions will normally be executed in the course of the Business Day on which the relevant Instruction is received (In case of Trade Finance Transactions, Instruction is received before 3:30 PM) and at the latest by the end of the next Business Day after the correct receipt of the Instruction(s) via the Internet Banking Service. Any Instruction sent during a weekend or on a public holiday will be deemed as having been received on the first following Business Day.
- 7.1.4 The Client acknowledges that Instructions sent to ABL via the Internet Banking Services will normally be executed immediately after having been received and can therefore normally neither be changed nor cancelled.
- 7.1.5 The Client shall be liable for any losses/delays due to errors or insufficient information in the Instructions.
- 7.1.6 The Client shall not use or attempt to use myABL Business for Payments without sufficient funds in the relative Account or without a pre-existing arrangement with ABL for the grant of an overdraft. In the event that a Payment is executed without sufficient balance in the Client's Account due to a system error or otherwise and such Payment results in the Client's Account being overdrawn, the Client agrees to immediately reimburse ABL for such overdrawn amounts. ABL reserves the right to set off such overdrawn amounts from other account(s) of the Client or amounts due to the Client in order to reimburse itself, along with any associated costs and expenses.
- 7.2 Term Deposit Transactions
- 7.2.1 In case Client desires to open a term deposit under notice/term deposit schemes of ABL, the Client must submit an application in such form as may be acceptable to ABL along with required information/documents through the Internet Banking Service. It is the Client's responsibility to ensure that the details provided in the application submitted for the TDR are correct in all respects.
- 7.2.2 ABL reserves the right to refuse to accept any application for a TDR without assigning any reason therefor. TDR must meet or exceed the minimum amount & tenor prescribed by ABL for the relevant notice/TDR product(s)
- 7.2.3 The profit accrued on TDRs along with the principal, in case of maturity/liquidation, shall be automatically transferred to the Account nominated by the Client. TDRs will not be paid through any other means. In the event that the Client wishes to encash a TDR prior to its maturity date, it may submit an application for early encashment of said TDR through the Internet Banking Services. In case the Client unsubscribes from/terminates use of the Internet Banking Services and wishes to encash a TDR originally opened through the Internet Banking Services before its defined maturity, the Client must submit an application containing all the relevant details of the TDR on the letterhead of the Client, signed by the authorized signatories of the Client, at an ABL branch.
- 7.2.4 TDR will be acknowledged by means of an electronic deal slip issued through the Internet Banking Services ("Acknowledgement"). The Acknowledgement is neither negotiable nor transferable.
- 7.2.5 ABL shall be entitled to deduct withholding taxes, income taxes and other duties levied by Government of Pakistan from time to time under any applicable laws.
- 7.2.6 Zakat, wherever applicable, shall apply as per Zakat and Usher Ordinance, 1980. In the event that the Client seeks exemption from deduction of Zakat, the Client must submit a "Declaration" in the prescribed format at least one month prior to the Zakat deduction date at the relevant ABL branch.
- 7.2.7 TDRs placed with ABL under different schemes shall be accepted, renewed and en-cashed as per the rules and features of the respective product(s), which shall be deemed to have been accepted and understood by the Client. The Client understands that once a TDR is placed, the Client shall only be able to amend the rollover option of the TDR in accordance with the features of the relevant product before its date of maturity.
- 7.2.8 ABL reserves the right to change the rate of profit for any period without assigning any reason therefor, unless specifically fixed at the time of placement of the TDR. The profit accrued on TDRs will be credited to the Client's nominated Account at set frequencies as specified in the product features.
- 7.2.9 The Client understands that in the event that the Client wishes to redeem the TDR before the maturity date, the profit for the period for which the deposit remained with ABL may not be payable or may be payable at a reduced rate.
- 7.2.10 The profit paid in advance might also be recoverable in case of withdrawal of funds before maturity date which must be understood as per respective product details at the time of placement of TDR.
- 7.2.11 Tax on the advance profit (if any) paid to the relevant tax authority will not be refunded by ABL under any circumstances.

However, ABL may provide a tax deduction certificate to the Client upon the Client's request. In case the Client seeks exemption from Zakat/tax deduction, a request must be submitted in person at the relevant ABL branch along with a written request, Acknowledgement and Zakat Declaration or tax exemption certificate, as applicable.

7.2.12 TDRs and subsequent operations are subject to applicable orders, directives, rules, regulations, decrees and restrictions of the Government of Pakistan and State Bank of Pakistan. The prevalent laws and the policies of ABL and the State Bank of Pakistan for classification of a Deposit as "Unclaimed" shall apply to all TDRs.

C. CASH MANAGEMENT TERMS AND CONDITIONS

7.3 Instruments

7.3.1 In case the Client opts for On-site Printing of Instruments, ABL shall be duly discharged of its obligations upon posting, dispatching or handing over the relevant Instrument(s) to the representatives of the Client and shall not be liable for any loss or delay in receipt of the Instruments or delay in collection of the same by the representatives of the Client from ABL's premises, as the case may be.

7.3.2 The Client acknowledges and agrees that the specific terms relating to Payments set out in clause 7.1 above apply equally to Instruments.

7.3.3 The Client hereby acknowledges and agrees that Instruments issued to its beneficiaries shall be honoured only if the Client has carried out Reconciliation and sufficient balance is available in the Account(s) and in accordance with the normal course of banking.

7.3.4 Any stop payment and/or cancellation instructions relating to any cheque must be submitted to ABL through the Internet Banking Services. ABL shall on receipt, if practically possible / feasible, give effect to such stop payment and / or cancellation instructions at the sole risk of the Client unless payment is already affected in lieu of the cheque required to be stopped/ cancelled.

7.3.5 The Client agrees, acknowledges and confirms that ABL shall be required to recognize such stop payment and/or cancellation instructions, only if, it is in a position to inform all its relevant branches in a timely manner and to the extent it is able to confirm that the Instruments in question have not already been presented for payment. The Client agrees that the details provided by it in such instructions shall be accurate, clear and unambiguous.

D. TRADE FINANCE TERMS AND CONDITIONS

7.4 Guarantees

7.4.1 A request to issue guarantee or any request for amendment of an issued guarantee must be made by the Client by submission of the appropriate application through the Internet Banking Services. For the purpose of trade finance transactions under this Part D of the Terms and Conditions, a "Business Day" means a day (other than Saturday, Sunday or a public holiday) from 9.00 am to 3.30 pm Pakistan Standard Time.

7.4.2 Requests for issuing and amending guarantees shall be in accordance with the separate agreement between the Client and ABL in relation to the guarantee facility. All guarantees are issued for the Client's account and risk and the Client is liable until ABL is released from its guarantee liability. The same applies to extensions of the guarantee. ABL reserves the right to approve the guarantee text.

7.4.3 The duration of a guarantee shall be of such tenor as is acceptable to ABL and ABL shall be under no obligation to renew or extend such tenor. The guarantee shall be issued in form and substance acceptable to ABL and subject to receipt by ABL of such documents and information from the Client as are in a form and substance acceptable to ABL.

7.4.4 Guarantee documents shall be sent to the Client by ABL. It is the responsibility of the Client to forward the document to the beneficiary after approving the guarantee text. ABL can send the document directly to the beneficiary if instructed to do so by the Client. Notice of guarantees can be sent via the SWIFT network to a foreign bank that will forward the guarantee to the beneficiary along with a confirmation that the guarantee was issued by ABL. ABL may, but is not obliged to, send the guarantee text to the Client for approval before sending the original. A copy of the message containing the guarantee text and other documentation will be sent to the Client via the Internet Banking Services.

7.4.5 The Client is required to reimburse ABL for any expenses incurred in connection with guarantees issued on the Client's instructions, and to pay commission, mark-up and charges in the event of any payouts under the guarantee.

7.4.6 For the avoidance of doubt, these Terms and Conditions are in addition to, and not in substitution of, the terms agreed between the Client and ABL in the separate agreement relating to the guarantee facility.

7.5 Import Credits

7.5.1 A request to issue a letter of credit for import of goods ("Import Credit") or any request for amendment of an Import Credit shall be made by the Client by submission of the appropriate application through the Internet Banking Service. The

foregoing shall apply equally to requests for registration of contracts for the import of goods as well as amendments to such registration. In case of Advance Payment and Open account / consignment payment the Client shall submit documents at least 01 Business Day prior to making request by appropriate application through the Internet Banking Service.

- 7.5.2 The Import Credit shall be issued in form and substance and with such terms and conditions as ABL may decide. The Import Credit will be expressly subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision, Publication No. 600 of the International Chamber of Commerce, Paris, France) as revised from time to time.
- 7.5.3 The Client shall pay upon demand any amount which ABL pays under or in connection with an Import Credit (whether before or after the expiry date of the Import Credit) together with mark-up, costs, charges and expenses which are incurred by ABL or for which ABL becomes liable in connection with the Import Credit.
- 7.5.4 The Client accepts and agrees that the Import Credit amount may immediately be transferred to the foreign negotiating bank, or to one of its correspondents provided the terms in the Import Credit have been complied with. The Client accepts its responsibility to check the documents as soon as they are received from ABL. In the event that the documents contain any discrepancies and the Client finds these unacceptable, the Client must immediately return the documents in question to ABL, pointing out the errors/omissions which are to be rectified. In the event that the Client receives documents containing unacceptable discrepancies but does not return the said documents to ABL as set out above, the Client shall be precluded from claiming that the documents are not in compliance with the terms and conditions of the Import Credit.
- 7.5.5 The Client accepts and agrees that ABL is not liable or responsible for the form, adequacy, accuracy, genuineness, falsification or legal effect of any document(s), or for the general and/or particular conditions stipulated in the document(s) or superimposed thereon; nor will ABL assume any liability or responsibility for the description, quantity, weight, quality, condition, packing, delivery, value or existence of the goods represented by any document(s) or for the good faith or acts and/or commission, solvency, performance or standing of the consignor, the carriers, the forwarders, the consignees or the issuers of the goods, or any other person whomsoever as stated in the documents presented to the Client in connection with the documentary credit transaction.
- 7.5.6 The Client agrees that the above conditions and provisions shall also govern any and all extensions, increase and/ or other amendments to the terms of the Import Credit that ABL may be prepared to make pursuant to an Instruction received through the Internet Banking Service. By issuing an Instruction for amendment of an Import Credit, the Client shall be deemed to have agreed and confirmed that such amendment to the Import Credit has been agreed by all beneficiaries of the Import Credit. ABL will not be held responsible where any amendment does not become effective.
- 7.5.7 For the avoidance of doubt, these Terms and Conditions are in addition to, and not in substitution of, the terms agreed between the Client and ABL in the separate agreement relating to the facility for Import Credits.
- 7.6 Export Collections
- 7.6.1 A request to provide the service relating to Export Collection shall be made by the Client through the Internet Banking Service, in such form as may be acceptable to ABL. For the purposes of these Terms and Conditions, "Export Collection" means the service offered by ABL whereby ABL forwards documents provided by the Client, in its capacity as an exporter of goods, to the bank of the importer of the said goods instructing delivery of the said documents to the importer either on payment or on acceptance by the importer of bills of exchange drawn by the Client.
- 7.6.2 The Client is responsible for obtaining any license or permit required in connection with the documents presented in the Export Collection order.
- 7.6.3 ABL shall inform the collecting bank of the documents by issuance of an Export Collection notification setting out the terms and conditions relating to release of the documents.
- 7.6.4 The Client understands and agrees that ABL shall not and will not be held liable for any acts or omissions of its correspondent(s) or of the collecting bank or of the buyer of the goods being exported by the Client.
- 7.6.5 The Client agrees that ABL is not responsible for the genuineness and correctness of the documents relating to the Export Collection or the quality and condition of the goods or their delivery.
- 7.6.6 The Client agree that the above conditions and provisions shall also govern any and all extensions, increases and/ or other amendments to the terms of the credit underlying the transaction in relation to which the Export Collection service is rendered by ABL.
- 7.6.7 ABL shall be entitled to deduct all charges, disbursements and/or expenses incurred by ABL in relation to the Export Collection before crediting the amount of the Export Collection to the Client's settlement account as notified to ABL.
- 7.6.8 For the avoidance of doubt, these Terms and Conditions are in addition to, and not in substitution of, the terms agreed between the Client and ABL in the separate agreement relating to the facility for Export Credits.
- Note: Client will dispatch all original documents against trade transactions to respective Branch/ Trade Factory Unit at their convenience on same day of transaction.

E. MISCELLANEOUS TERMS AND CONDITIONS

8. ELECTRONIC SIGNATURES

The Client understands that certain facilities available through the Internet Banking Services provide the option to issue certain documents, including Instruments and applications for documentary credits, electronically with facsimile signatures. The Client agrees that such affixing of signature through a mechanical facsimile/lithography process is proper, legal and valid and that any document on which such signature is affixed shall be fully binding on the Client and that ABL may treat such signatures as though they were written signatures.

9. FOREIGN CURRENCY

9.1 If ABL receives any amount payable to it under these Terms and Conditions in a currency ("first currency") other than the currency ("second currency") in which it is payable (whether pursuant to any order or judgement or otherwise), the first currency amount received shall only satisfy the Client's obligation to pay the second currency amount to the extent ABL is able, in accordance with its usual practice, to purchase second currency with the amount of the first currency on the date of receipt (or if it is not practicable to make the purchase on that date, on the first date on which it is practicable to do so). The Client indemnifies ABL against any loss sustained by ABL as a result of the amount purchased by it in the second currency being less than the amount due all costs and expenses incurred by ABL in purchasing the second currency.

9.2 In case of any request relating to any foreign currency transaction made by the Client, the exchange rates quoted by ABL shall only be provisional and shall be subject to future variations in the exchange rate. The rate at which the transaction is given effect to shall be the effective rate for all intents and purposes.

10. ERROR RESOLUTION

10.1 If the Client notices an incorrect, erroneous or unauthorized transfer of funds using the Internet Banking Service or any other omission, whether on receipt of a periodic statement or otherwise, the Client must immediately inform ABL at the designated helpline and provide a written confirmation within 45 days of the oral notification through the designated helpline. ABL may, if it deems fit, conduct an investigation and report its findings to the Client and correct any error, if so required. ABL reserves the right to correct entries and to recover any amounts due from the Client that have been wrongly credited to the Account(s).

10.2 The Client understands and acknowledges that the Account information available through the Internet Banking Service may not accurately reflect all transactions, as transactions that have not yet been processed may be displayed. Likewise, transactions that have been processed may not be displayed.

11. NO WARRANTY

ABL does not warrant the results that may be obtained from the use of myABL Business or the accuracy, adequacy or reliability of any Content obtained through Corporate Internet Bank, whether or not such Content is from ABL or any third party, and ABL expressly disclaims liability for errors, defects or omissions in the Content. As part of the provision of myABL Business, ABL may insert hyperlinks to other internet resources ("Other Sites"). Such hyperlinks are inserted for the convenience of the Client only and are used at the Client's own risk. ABL does not investigate, monitor or endorse such Other Sites or the contents thereof and does not warrant the accuracy or reliability of the contents of such Other Sites. Notwithstanding any other provision of these Terms and Conditions, no warranty of any kind, implied, express or statutory, including but not limited to warranties of non-infringement of third party rights, title, satisfactory quality, merchantability, fitness for a particular purpose and freedom from computer virus or other invasive or damaging code, is given in conjunction with the Internet Banking Services, the Content and/or the Client Password or Security Devices; it being agreed and understood that the Client shall avail the Internet Banking Services at its sole risk and cost.

12. INTELLECTUAL PROPERTY

The Client acknowledges and agrees that:

- (a) all Content is the exclusive property of ABL and/or its third part licensors;
- (b) it is only permitted to use the Content as expressly authorized by ABL. These Terms and Conditions does not transfer any right, title or interest in the Internet Banking Service or the Content to the Client and it may not copy, emulate, pirate, reproduce, distribute, publish or commercially exploit the Content or create derivative works from the Content without expressly being authorized to do so in writing by ABL;
- (c) the Client may not use or associate the name or marks of ABL with its own name or refer to ABL in any advertising or publicity releases or during any of its promotional or marketing activities without the prior written consent of ABL.

13. LIABILITY

The Client hereby agrees and confirms that ABL shall in no event be liable for any direct, indirect, incidental, punitive, sp ecial

or consequential damages or economic loss whatsoever or howsoever caused arising directly or indirectly in connection with the Internet Banking Services, any Instruction and/or these Terms and Conditions, including but not limited to:

- (a) losses, damages or costs suffered or incurred by the Client arising from or referable to the Instructions given by the Client being incorrect or inaccurate in any manner whatsoever;
- (b) losses, damages or costs suffered or incurred by the Client as a result of use of the Compromised Security Procedures by any party;
- (c) losses, damages or costs incurred as a result of any prohibition, restriction, delay in use or access of the Internet Banking Services caused by any laws and/or regulations of Pakistan or any other country;
- (d) losses, damages or costs incurred as a result of any act or omission of telecommunications providers, carriers and/or internet service providers and/or governmental agencies or authorities;
- (e) any error(s) in transmission of the Instructions that might have been transmitted through the Internet Banking Services or transmission by ABL of any other data or information through the Internet Banking Service; and/or
- (f) damages for loss of profits, goodwill, use, data or other intangible losses (even if ABL has been advised of the possibility of such damages) arising from or in connection with:
 - i. any use, inability to use or interruption in the use of the Internet Banking Services for any reason whatsoever; or
 - ii. any system, hardware, software, telecommunications, server or connection failure, error, omission, interruption, delay in transmission, or computer virus.

15. INDEMNITY

The Client agrees to protect and fully compensate ABL and its affiliates, subsidiaries, licensors, suppliers and service providers from any and all third party claims, liability, damages, expenses and costs (including, but not limited to, legal fees) caused by or arising from its use of the Internet Banking Service, the Client's violation of these Terms and Conditions or the Client's infringement, or infringement by any User, of any intellectual property or other right of anyone.

16. CHANGES TO THE SERVICE

15.1 ABL shall have the unconditional and irrevocable right to change, modify, add to or exclude any of the features / modes / services offered by ABL through the Internet Banking Services. Upon the occurrence of such a change, ABL shall intimate the same to the Client through its website and / or any other method / mode deemed suitable by ABL.

15.2 The Client hereby unconditionally and irrevocably undertakes and agrees that ABL shall have the absolute discretion / right to amend the funds transfer limits (per transaction and per day limits) upon intimation to the Client, which shall not be challenged by the Client on any ground whatsoever.

16. CONFIDENTIALITY

16.1 The Client hereby undertakes and agrees that in the unlikely event of the Client obtaining access to any program, data or other information not owned by the Client, the Client shall treat any such programs, data or other information as confidential and that the Client shall not disclose or make any other use of such information and shall immediately notify ABL of the same. Failure on the part of the Client to comply with the terms of this clause shall constitute a breach by the Client of these Terms and Conditions and the Client shall be responsible for any loss, damage, claim sustained by ABL in respect of such breach.

16.2 ABL shall take reasonable care to ensure that the Client's information remains protected from unauthorized access and remains confidential. Any disclosure by ABL of such information to a third party either if necessary for the proper operations of the Internet Banking Services or if required in compliance with any law, orders of any court or other competent authority, shall not constitute a breach by ABL of its obligations under this clause.

17. MINIMUM BALANCE AND CHARGES

The Client shall maintain at all times such minimum balance in Account(s), as ABL may stipulate from time to time. ABL may, at its discretion, levy charges for non-maintenance of the minimum balance. In addition to the minimum balance stipulation ABL may levy service charges for use of myABL Business, which will be notified by ABL to the Client from time to time. Any change in such service charges will also be notified to the Client. The Client authorizes ABL to recover all charges related to myABL Business as determined by ABL from time to time by debiting one of the Client's Accounts. ABL may withdraw the Internet Banking Services, if at any time the amount of deposit falls short of the required minimum as aforesaid and/or if the service charges remain unpaid, without giving any further notice to the Client and/or without incurring any liability or responsibility whatsoever by reason of such withdrawal.

18. NOTICES

ABL and the Client may give notices under these terms : 1. Electronically to the mailbox of either Party. 2. In writing by delivering them by hand or by sending them by post to the last address given by the Client and in the case of ABL to the respective branch where account is maintained. In addition, ABL may also publish notices of general nature on its Website, which are applicable to all Clients. Such notices shall have the same effect as a notice served individually to each Client.

19. TERMINATION

Termination by ABL

19.1 The Client acknowledges that ABL shall be entitled:

19.1.1 in its absolute discretion to forthwith terminate these Terms and Conditions or to forthwith deactivate or revoke the Internet Banking Services upon 7 (seven) days-notice without any reasons at any time by giving notice in writing;

19.1.2 to forthwith terminate these Terms and Conditions without notice, if ABL reasonably believes that the Client is in default of these Terms and Conditions or any other agreement with ABL and to forthwith suspend the Client's use of the Internet Banking Service without any notice while ABL is investigating whether such default may have occurred; the term default shall include malfunctioning or infestation of the Client's computer system with a virus or other malfunctioning or due to its failure to use an appropriate system or software, which is likely to affect the integrity of the Internet Banking Services;

19.1.3 to forthwith suspend the Internet Banking Service without any notice due to reasons beyond its control, including due to malfunctioning or disruption of telecommunication systems; or

19.1.4 to terminate the Client's access to the Internet Banking Services due to non-payment of any fees that may be prescribed by ABL from time to time in accordance with Clause 17 of these Terms and Conditions.

19.2 Termination by the Client

19.2.1 The Client may terminate these Terms and Conditions and its use of the Internet Banking Services by giving 7 (seven) days' prior written notice to ABL.

19.3 Consequences of Termination

Any termination of these Terms and Conditions (howsoever occasioned) shall not affect any accrued rights or liabilities of either party nor shall it affect the coming into force or the continuance in force of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such termination. Without prejudice to the generality of the aforesaid, the obligations under Clauses 7, 9, 10, 11, 12, 13 and 16 shall survive the termination of these Terms and Conditions.

20. RECORD-KEEPING AND EVIDENCE

ABL may keep records of transactions executed through the Internet Banking Services in any form it wishes. In case of any dispute, ABL's records shall be binding as the conclusive and best evidence of the transactions carried out through myABL Business in the absence of clear proof that ABL's records are erroneous or incomplete.

21. AMENDMENT

ABL may at its absolute discretion amend or supplement these Terms and Conditions by conspicuously posting notice of such amendment on the Website or by providing written notice to the Client. Continued use of Internet Banking Services after such notice has been posted on the Website or provided to the Client will constitute acknowledgment and acceptance of such amendment.

22 GOVERNING LAW; DISPUTE RESOLUTION; COMPLIANCE WITH APPLICABLE LAWS

22.1 Any dispute, controversy or claim arising out of or in relation to the Internet Banking Services or the breach, termination or invalidity of these Terms and Conditions, shall be settled by arbitration in accordance with the provisions of the Arbitration Act, 1940. The arbitrator shall be appointed by ABL and the place of arbitration shall be in Pakistan and any award whether interim or final, shall be made, and shall be deemed for all purposes between the parties to be made, in Pakistan. The arbitral procedure shall be conducted in English language and any award or awards shall be rendered in English. The procedural law of the arbitration shall be the Arbitration Act, 1940. The award of the arbitrator shall be final and conclusive and binding upon the parties, and the parties shall be entitled (but not obliged) to enter judgement thereon in any one or more of the highest courts having jurisdiction. Neither party shall seek to resist the enforcement of any award in Pakistan on the basis that award is not subject to such provisions.

22.2 myABL Business and these Terms and Conditions as well as related applications, agreements, documents, etc. shall be governed in accordance with the laws of the Islamic Republic of Pakistan and the competent courts in Pakistan shall have the jurisdiction to try all suits and other legal proceedings.

22.3 The Client hereby agrees that it shall comply with all applicable laws when using myABL Business. ABL

reserves the right to obtain such additional information as it may deem reasonably necessary to ensure that the Client is not using the Internet Banking Services in violation of law, including, but not limited to, laws and regulations designed to prevent 'money laundering' or the transfer of funds to accounts that are blocked under any applicable law.

22.4 ABL accepts no liability whatsoever, direct or indirect, for non-compliance with the laws of any country other than that of Pakistan. The mere fact that the Website can be accessed by a person in a country other than Pakistan shall not render the Internet Banking Services subject to the laws of said country or any matter related to hereunder. The Internet Banking Services shall not be available to residents in jurisdictions where the Internet Banking Services cannot be offered without the permission of the State Bank of Pakistan. It shall be the sole responsibility of foreign residents to verify whether the Internet Banking Services can be legally accessed and/or utilized in their respective jurisdictions. The availability of the Internet Banking Services does not constitute an offer or a solicitation to use the Internet Banking Services to any person in any jurisdiction where it is unlawful to make such an offer or solicitation.

Acknowledgement

I agree that I have read and understood the terms and conditions set out above and agree to be bound by the same on behalf of the Client. I further agree that I have full power and authority to accept these Terms and Conditions on behalf of the Client.

For and on behalf of
[Company]

Date