

Dear Account Holder,

Please note that Part “H” of Citibank N.A, Pakistan’s General Terms & Conditions* should be replaced with the following:

“H” Manually Initiated Funds Transfer

Manually Initiated Funds Transfers instructions via fax, mail, messenger or email (“MIFT”) should not be utilized as the preferred method of funds transfers. Customers using MIFT do so at their own risk and agree to accept full responsibility for fraudulent or erroneous instructions.

In consideration of the Customer accepting the risk and responsibility for MIFT instructions and upon execution of the standard Funds Transfer Application form by the Customer, or other modes of instructions, the Bank agrees in its sole discretion to give effect to the MIFT instructions subject to the following terms and conditions.

- a) All MIFT instructions must carry signatures bearing a reasonable resemblance to the specimen signatures of the authorized signatories of the Customer in the Bank’s record. Email instructions should be through encrypted software acceptable to the Bank.
- b) Standing or predefined instructions which the Customer establishes in advance for recurring transactions must be supported by written documentation in the Bank’s prescribed form signed by appropriate authorized signatories.
- c) The Bank shall have the absolute discretion as to whether or not to act upon any MIFT instructions and shall have the right but not the obligation to request verification of any such instructions by any means deemed appropriate by the Bank, including without limitation through confirmatory telephone call. The confirmatory telephone call may be made to a contact designated for call back by the Customer and communicated in advance to the Bank. The call back may be to either a designated telephone number or one of the telephone numbers appearing in the official record of the Bank. In exceptional circumstances such as failure to reach the contact person, the Bank may at its discretion call back any other number of the Customer. In case the Customer requests the Bank not to verify the authenticity of the MIFT instructions through a confirmatory call back or any other means, it agrees to do so at its own risk and responsibility and agrees not to hold the Bank liable for any loss or damage arising due to fraudulent or erroneous instructions
- d) The Customer hereby agrees to indemnify and hold the Bank indemnified, saved and harmless from and against any loss, claims, notices, actions, proceedings, damages, costs, penalties, and fees suffered or to be suffered by the Bank by reason, indirectly or indirectly of effectuating funds transfer in accordance with MIFT instructions provided by the Customer or purported to have been provided by the Customer and which have been relied upon by the Bank in good faith.
- e) Transfer of any Funds from the Account, in either local or foreign currency as stated in the Instruction, shall be subject to all laws, regulations, decrees, administrative rules, and orders of the

Government of Pakistan or the State Bank of Pakistan now or hereafter affecting the same. It is understood that the Account Holder shall indemnify and hold the Bank harmless from any loss that the bank may suffer or incur in connection with the Instructions by reason of any such laws, decrees, administrative rules and orders, or for losses resulting from fraudulent, duplicate, or erroneous manually initiated funds transfer instructions originated or purporting to have been originated from the Account Holder.

- f) The Account Holder shall comply with all relevant exchange control regulations. The Bank shall not be liable for, and shall be indemnified by the Account Holder in respect of, any loss or damage caused by any act or omission which contravenes or is likely to contravene any of the provisions of the Foreign Exchange Regulation Act, 1947 or of any rule direction or order made thereunder. Unless it is otherwise expressly and specifically agreed in writing, the Bank may at its discretion, convert into foreign value the funds, received from the Account Holder at the Bank's selling rate on the day such funds are received. The Bank's statement in writing that it has effected such conversion shall be conclusive.

- g) Encashment of draft or payment of the transferred fund will also be subject to any rules and regulations of the country where the draft is to be encashed or payment is to be made. The liability of the Bank with respect to the encashment of the draft or payment of the transferred fund shall not exceed in any case the extent to which payment may be allowed in the currency in which the draft is drawn or transferred funds are to be paid. Neither the Bank nor the Head Office nor other branches of the Bank nor its correspondents or agents shall be liable for any delay or loss caused by any act or order of any Government or Government Agency or as a result or consequence of any other cause whatsoever.

- h) Currency other than that of the country to which the remittance is made shall be payable to the payee in the currency of the said country at the Bank's selling rate subject to Bank's charges. The timing of such debit and credit depend on the currency involved. Bank's statement in writing that it has effected such conversion shall be conclusive.

- i) Currency other than that of the country to which the remittance is made shall be payable to the payee in the currency of the said country at the buying rate of the Bank's correspondent or agent subject to the any charges of such correspondent or agent in connection therewith.

- j) The Bank may take its customary steps for issuance of drafts for remittance. The Bank shall be free on behalf of the Account Holder to make use of any correspondent, sub agent or other agency but in no case will the Bank or the Head Office or other branches of the Bank or any of its correspondents or agents be liable for mutilations, interruptions, omissions, errors or delays due to any cause. The Bank may send any message in explicit language, code or cipher.

* Revised General Terms & Conditions for Branch Banking Accounts can be viewed online through Citibank N.A. Pakistan website; <http://www.citibank.com.pk>