

Terms & Conditions of NBP Funds Debit Card

1. Terms and Conditions for the use of NBP Funds Debit Card

These terms and conditions apply to all transactions involving the use of your NBP Fund Management Limited Debit Card and these constitute a legally binding agreement between you and NBP Fund Management Limited. By accepting and/or using the Debit Card, you unconditionally accept all the terms and conditions mentioned in this document and accept the onus and liability for ensuring compliance with the substantive and procedural laws of Pakistan, including all notifications, directives, circulars and regulations of the Securities & Exchange Commission of Pakistan, State Bank of Pakistan, and/or any Provincial or Federal Government or any other local authority or body.

2. Definitions:

- 2.1 "1LINK" means 1LINK (Private) Limited, a fully licensed Payment Service Operator (PSO) and Payment Service Provider (PSP) having the largest electronic payment switch system in Pakistan.
- 2.2 "Application" means any request, instruction or application made by an Account Holder through an application form in respect of the Card or Supplementary Card or such form or means as may be prescribed by NBP Funds.
- 2.3 "Account" means an investment account / folio maintained by an Investor with NBP Funds, also referred to as "Primary Account".
- 2.4 "Account Holder" means the Investor who maintains an Account with NBP Funds, also referred to as "Primary Account Holder".
- 2.5 "ATM" means any Automated Teller Machine in Pakistan whether of any other bank or third party owned or operated on a shared network, at which, amongst other things, the Cardholder can use NBP Funds Card to access his/her funds in their Account(s) held with NBP Funds in Pakistan.
- 2.6 "Call Center" means NBP Funds call center providing the customer services functions.
- 2.7 "Card" or "Debit Card" or "ATM Card" means the NBP Funds Debit Card including but not limited to NBP Funds Classic Debit Card compatible with Chip, PIN and Contactless

technology issued by NBP Funds to the Cardholder and bearing the PayPak/UnionPay logos. The term "Card" shall also include a Supplementary Card issued by NBP Funds to a Supplementary Cardholder in accordance with the terms hereof.

- 2.8 "Cardholder" means an Investor maintaining an Investment Account with NBP Funds and to whom a Card has been issued and shall be known as Primary Cardholder, and shall also include Supplementary Cardholder.
- 2.9 "Card Scheme" means PayPak / UnionPay International payment networks linked to payment cards, of which NBP Funds is a member institution and has the authorization from the Card Scheme to issue or acquire Cards operating on the network of that Card Scheme.
- 2.10 "Card Transaction" means a cash withdrawal or payment made by a Cardholder using the Card, and includes without limitation, fees debited by NBP Funds to affect Card Transaction(s) and the term "Card Transaction" shall be construed accordingly.
- 2.11 Chip and PIN Technology means a Card that contains data embedded in a microchip and requires the Cardholder to enter a personal identification number ("PIN") at POS Terminals at Merchant Service / Retail Outlet(s) to complete the transactions.
- 2.12 "CNIC" means computerized national identity card issued by NADRA to Pakistani nationals.
- 2.13 "Fund(s)" or "Trust(s)" or "Collective Investment Schemes" means the various closed-ended and open-ended mutual funds established, or to be established by NBP Funds, for investment by the general public of Pakistan and abroad.
- 2.14 "E-Banking" means the Internet banking facility provided by NBP Funds to the Cardholders through NBP Funds Digital (digital.nbpffunds.com) and NBP Funds mobile application.
- 2.15 Interactive Voice Response (IVR) means a technology that allows a computer to interact with humans through the use of voice and DTMF (Dual tone multi-frequency) tones input via a telephone keypad and which has been put in place by

NBP Funds to facilitate Cardholders to set their security PIN for their Card(s) over the telephone.

- 2.16** “Merchant Service/Retail Outlet(s)” means any service or retail outlet(s) of merchants located in Pakistan which accepts PayPak and/or UnionPay Cards and accepts payments via such Cards.
- 2.17** “NADRA” means National Database and Regulatory Authority in Pakistan.
- 2.18** “NBP Funds” means NBP Fund Management Limited.
- 2.19** “Net Asset Value” or “NAV” means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.
- 2.20** “POS Terminal” shall mean point of sale electronic terminals at Merchant Service(s) / Retail Outlet(s), enabling the Cardholder to use the Card to access funds in the Account held with NBP Funds to make purchases.
- 2.21** “PIN” means the Personal Identification Number, (required for access to ATMs/POS) generated by Cardholder via NBP Funds Call Center, and selected by the Cardholder from time to time.
- 2.22** “Supplementary Cardholder” means a person to whom a Supplementary Card is issued by NBP Funds at the request of the Cardholder/Primary Cardholder.
- 2.23** “Schedule of Charges” means the document which includes prescribed fees, charges and levies for use of the Card and which shall form part of the Terms and Conditions.
- 2.24** “SECP” or “Commission” means Securities and Exchange Commission of Pakistan.
- 2.25** “Service(s)” or “Facility” means services availed through use of Card as an ATM Card or as a paying Card (Debit Card), E-Banking services and for any other additional services that NBP Funds may in its sole discretion provide from time to time.

2.26 “Standing Instructions” means any written instructions given by the Investor to NBP Funds.

2.27 “Supplementary Card” means additional Debit Card(s) issued by NBP Funds on Primary Account based on the authorization and instructions of Primary Cardholder/Account Holder and shall include subsequently issued, renewal or replacement of Supplementary Cards including charges and as defined in **Section '5'** below.

2.28 “Tap and Pay” means a contactless payment method that allows a Cardholder to tap a Card against a POS Terminal to complete the transaction rather than swiping or inserting the Card in a POS Terminal and entering the PIN.

2.29 “Terms and Conditions” means the terms and conditions detailed in this document, which govern the use of the Card and its Services.

2.30 “Trust Deed” means the constitutive documents of the Funds executed between NBP Funds and the Trustee, with the approval of SECP, with all exhibits appended thereto;

2.31 “Trustee” means the person appointed as trustee by NBP Funds under and in accordance with the relevant Trust Deed for the relevant Funds.

2.32 “Unit(s)” means fractional part(s)/share(s) in a Fund;

2.33 “Unit Holder” or “Holder” means person holding Units(s) in accordance with the relevant Trust Deed;

3. General Use of Debit Card

3.1 On accepting Investor’s Application for issuance of NBP Funds Debit Card, NBP Funds will issue the Card to the Investor.

3.2 The Card may be used to withdraw money at any Automated Teller Machine (“ATM”), or to access any additional Services offered through the ATMs, or to pay for goods and services at retailers or suppliers nationwide who display the Card Scheme sign and who accept the Card, subject to compliance with Card Scheme rules and regulations as applicable from time to time.

- 3.3** The Card issued will always be the property of NBP Funds and shall be returned unconditionally and immediately to NBP Funds either upon its expiry or closure of Investor's Account, or upon request by NBP Funds, without any reasons being required to be given by NBP Funds.
- 3.4** The Card will not be transferable by the Cardholder under any circumstances.
- 3.5** NBP Funds reserves the right to cancel the Card facilities at its discretion. Investor accepts that if NBP Funds agrees to issue the Card at the Investor's request, it is entirely at the Investor's risk that NBP Funds has agreed to provide the Investor the facility of carrying out transactions by using the Card.
- 3.6** Cardholder accepts full responsibility for all transactions processed by the Card usage, whether on ATM, POS or any other device available for transaction purpose or otherwise. Any instructions given or the transactions processed by means of the Card shall be irrevocable. Cardholder shall, in all circumstances, be responsible, whether or not transactions processed with Cardholder's knowledge or Cardholder's authority, expressed or implied. Cardholder hereby authorizes NBP Funds to debit Cardholder's Account(s) or any other Account(s) maintained with NBP Funds, in case there is insufficient funds in the Accounts linked with the Card, with the amount(s) of any withdrawal, transfer or carry out any such instructions that may be received through the Card usage in accordance with NBP Funds record of transactions. NBP Funds shall not be liable for any loss, damage or cost incurred or suffered by the Cardholder on account of NBP Funds acting, in the course of business or any transaction, on Cardholder's instructions.
- 3.7** NBP Funds will be following Cardholder instructions on best efforts basis under the normal operating conditions and shall in no way be liable and/or held responsible including on account of delay or inability to act immediately or at all on any of Cardholder's instructions.
- 3.8** NBP Funds may, at its sole discretion, change, withdraw or suspend the facility of the Debit Card and/or change the terms thereof wholly or partly, at any time either with or without intimation to the Cardholder.

- 3.9** The Cardholder shall not use the Card to obtain cash from a Merchant except where the Cardholder has in respect of a purchase been overcharged by the Merchant, or the Merchant in accordance with its usual and customary customer policies and practices for returned merchandise and adjustments, gives the Cardholder a cash refund. In such cases, no adjustment will be made to any NBP Funds Account(s) of the Cardholder.
- 3.10** The Card may be used anywhere in Pakistan.
- 3.11** The Cardholder shall be under duty to examine their Account statement and notify NBP Funds at once of any errors or unauthorized debits. If the Cardholder does not notify NBP Funds within the period stipulated (15 days) in the statement for this purpose, the statement shall be deemed to be accepted by the Cardholder as conclusive evidence of the particulars therein and Cardholder agrees to be bound thereby and to waive all rights and remedies against NBP Funds.
- 3.12** NBP Funds may, at its sole discretion, decide not to carry out any instructions related to the Card, including where NBP Funds has reason to believe that the instructions are not genuine, unclear, ambiguous, incomplete, defective, or raise a doubt, or are otherwise improper and cannot be put into effect for whatsoever reasons.
- 3.13** To protect Cardholder interests, NBP Funds may request the recording of camera or videotape, at its own discretion, the access to and the presence of any person while executing the Card facility/availing the Services. These recordings may be kept in NBP Funds records or may be used as evidence in any proceedings without seeking any further permission by the Cardholder.
- 3.14** Transactions, which the Cardholder initiates, will be completed only if the requested amount of funds available in the Cardholder's Account is sufficient to meet the transaction amount in full, including any applicable charges, fees, etc.
- 3.15** The amount of each completed transaction will be immediately debited from Cardholder's Account without notice.

3.16 Should any instructions given by Cardholder be capable of being executed by NBP Funds in more ways than one, NBP Funds may execute the said instruction in any way it may deem appropriate, at its sole discretion.

3.17 By using the Card, the Cardholder hereby authorizes NBP Funds to redeem the Units standing to the credit in the Investor's account equivalent to the amount withdrawn along with charges, including taxes at the prevailing NAV.

3.18 NBP Funds shall not be liable for any failure to provide the facility or to comply with the terms and conditions for any reason that is beyond its control.

4. Eligibility Criteria

The following Investors shall be eligible for applying and using the Cards:

- 4.1** All Investor's with an active Account with NBP Funds.
- 4.2** Joint Account(s) which are operated on the signature of any one of the multiple authorized signatories singly, shall issue more than one NBP Funds Card against the Joint Account for one or more of the Joint Investor's upon their request (as applicable). Each Cardholder of the Joint Account shall be deemed to be duly authorized by the other Joint Investor to have such Card issued in his or her favor. The terms and conditions herein shall be jointly and severally be binding on all joint Investor's and as the context requires. Moreover, terms herein denoting the singular shall include the plural and vice-versa.
- 4.3** The Primary Cardholder can also request for issuance of Supplementary Card(s) on their Account(s) in favor of those immediate family members, or any other person(s) who are Pakistani nationals possessing a CNIC, upon the Primary Cardholder instructions and requisite authorization. The Primary Cardholder will be liable for all transactions processed by the use of any NBP Funds Card as well as any Supplementary Card(s) issued upon the instructions and requisite authorization of the Primary Cardholder.

5. Supplementary Card

5.1 Supplementary Card(s) will have separate ATM and POS

limit options as assigned by the Primary Cardholder. Also, same category of Cards will be issued to both Primary and Supplementary Cardholder.

5.2 NBP Funds at their discretion will determine the number of Supplementary Cards that can be issued against a single account on a case-to-case basis.

5.3 Supplementary Cards can be blocked at the request of either the Primary Cardholder or the Supplementary Cardholder. However, it will only be reissued in accordance with the instructions of the Primary Cardholder.

5.4 Supplementary Card will have the same Card facilities as available to the primary Cardholder.

6. Debit Card PIN Generation

6.1 For PIN activation / generation Cardholder will be required to call at our toll-free number (0800-20002) to activate the Card by following the card activation process. The activation process will require the Cardholder to answer security / validation questions through Interactive Voice Response (IVR).

6.2 Once Cardholder selects the Card activation option from IVR, the call shall be automatically transferred to NBP Funds Call Center representative. All calls for activation of NBP Funds Cards shall be made on recorded lines.

6.3 NBP Funds Call Center representative shall verify whether the Cardholder has called from the registered mobile number. In case, the investor calls from any other number, Call Center representative shall not proceed further and request the Cardholder to call from the registered number.

6.4 Call Center representative shall verify the Cardholder's details by asking them the prerequisite security questions.

6.5 Where the investor is unable to respond to any one of the above verifications, the Call Center representative shall not proceed further and inform the Cardholder that his/her Card cannot be activated due to failure of the verification process.

6.6 Where the Cardholder responses match with the information available with the Call Center, the Call Center representative shall transfer the call to IVR using soft phone for Personal Identification Number (PIN) generation process.

6.7 Cardholder shall input the 4-digit PIN after which he/she shall be requested to re-enter the PIN for confirmation. Once the Cardholder re-enters the PIN, the PIN generation process shall be completed and a confirmation of successful PIN generation shall be provided to the Cardholder through IVR.

6.8 Upon successful PIN generation, Cardholder's Card shall be automatically activated. Cardholder shall receive an SMS alert regarding activation of his/her Debit Card.

7. Change of Debit Card PIN

7.1 The Cardholder shall call NBP Funds Call Center from the registered mobile number to change the Card PIN.

7.2 Upon successful verification of Cardholder details, Cardholder shall be required to enter the new 4-digit PIN twice through IVR. Once the Cardholder enters the new 4-digit PIN twice, the PIN change process shall be complete. Cardholder shall receive SMS alert regarding successful change of the PIN.

7.3 The security of the PIN is very important and the Cardholder shall not disclose his or her PIN to anyone. If the Cardholder fails to observe any of the security requirements, Cardholder may, at his/her sole risk as to the consequences, incur liability for unauthorized use. When selecting a PIN, the Cardholder should be careful that it cannot be easily identified or identifiable with the Cardholder, e.g. Cardholder birth date, car registration number, or repeated numbers etc. Cardholder should not write or indicate the PIN on their Card or on any other item they carry or store near their Card, even if the Cardholder have disguised it.

7.4 Cardholder must exercise all due care and attention to prevent the loss of and/or use of his/her Card's PIN by any third party. If a PIN is disclosed to any third party, the Cardholder must change its PIN by following the above said procedure.

8. Loss or theft of Debit Card / PIN and notification thereof

8.1 In the event of the Card being misplaced, lost or stolen, Cardholder must immediately inform NBP Funds in writing of the same and report to NBP Funds Call Centre at (0800-20002) or +92 21-111-111-632.

8.2 Any transaction that may be incurred on the Card shall be the sole and absolute liability of the Cardholder unless NBP Funds has received written notice from the Cardholder or the Cardholder has reported to NBP Funds Call Center of the theft, loss or misplacement together with instructions to cancel/block the Card. Once the Card is reported misplaced, lost and/or stolen, the Card cannot be used, even if found subsequently. For the period commencing from the time the Card and/or PIN was misused, lost or theft incurred until NBP Funds has been notified by the Cardholder in writing or reported to NBP Funds Call Center, as described above, the Cardholder will be liable for the actual amount lost on transactions carried out by the use of the Card and PIN.

8.3 NBP Funds may upon receipt of an application, in its absolute discretion, issue a replacement Card or a new Card with permission to the Cardholder to generate a new PIN via IVR for any lost, misplaced or stolen Card or a new PIN on the replacement Card or re-issue a fresh Card with a new PIN on these terms and conditions or such other terms & conditions as deemed fit by NBP Funds.

9. Delayed notification of misplacement, loss or theft

9.1 If the Cardholder has contributed to an exposure by not notifying NBP Funds promptly of misplacement, loss or theft incurred of the Card and/or PIN, then for the period commencing from the time the Card and/or PIN was misplaced, lost or stolen until NBP Funds has been notified by the Cardholder in writing or reported to the Call Center as described above, the Cardholder will be liable for the actual amount lost on transactions carried out with the Card and PIN.

10. Addition and Withdrawal of Facilities

10.1 Cardholder understands and agrees that payment networks and payment switches may provide different functionality, service offerings and apply different charges for different

services and/or locations.

- 10.2** NBP Funds, shall, at its sole discretion, at any time, be entitled to withdraw, discontinue, cancel, suspend or terminate the facility to use the Debit Card services, and shall not be liable to Cardholder for any loss or damage suffered by the Cardholder resulting in any way from such suspension or termination, etc.

11. Maintenance

- 11.1** While advance notice of any substantial maintenance work likely to affect the availability of services, shall be given wherever and whenever possible, NBP Funds reserves the right to suspend access to ATM or the provision of all or any of the services, at any time, if NBP Funds deems it necessary to do so, whether for routine maintenance, or for any other reason without any obligation or liability on its part.

12. Verification of amounts

- 12.1** All transaction records for use of the Card shall be conclusive unless verified otherwise by NBP Funds. The verified amounts shall always be binding on the Cardholder.

13. Processing Fees or Charges

- 13.1** Use of the Card at any ATM may entail a service charge, and/or transaction fee, and/or processing fee being levied on the Cardholder's Account.

- 13.2** The Cardholder's Account will be debited (by redeeming equivalent units at prevailing NAV with such charges as NBP Funds may from time to time consider appropriate in respect of the Card, with prior notice of such charges to the Cardholder. NBP Funds reserves the right to vary any of these Charges. The Cardholder will be notified of the changes accordingly.

- 13.3** Use of the Card after the date upon which any changes made to these Terms and Conditions are to have been affected (as specified in NBP Funds notice) will constitute acceptance without reservation by the Cardholder of such change provided that the Cardholder shall have been notified thereof before such use. Notification of change by such means as

NBP Funds may consider appropriate (including but not limited to displaying the change in the branch offices, or publishing it on NBP Funds website, or enclosing it with the statements) will constitute effective notice to the Cardholder for the purposes of this clause.

- 13.4** The Cardholder shall be solely liable for payments of all of the above.

14. Debit Card Charges and Fees

- 14.1** NBP Funds reserves the right, at any time, to charge the Cardholder for issuance, re-issuance of the Card and/or any fees/charges for the transactions carried out by the Cardholder on the Card. Details of the fees and charges as applicable from time to time and published in NBP Funds Schedule of Charges can be obtained through NBP Funds website, or by calling NBP Funds Call Center. These fees and charges are subject to change at NBP Funds discretion. All fees and charges will be deducted automatically from the Cardholder's Account at the time the fee or charge is incurred. In addition, other ATM owners, operators of shared networks or service providers may impose additional charges for use of their ATM, and any such charge along with other applicable fees / charges will be deducted from Cardholder's Account.

- 14.2** Renewal fee, as per NBP Funds Schedule of Charges will be automatically charged annually on the Card. Please refer to NBP Funds website www.nbp-funds.com for latest Schedule of Charges.

- 14.3** The Cardholder shall be liable for the payment of all taxes, levies, duties or expenses that may be incurred/affected in relation to the issuance and use of the Card.

15. Limits of Use

- 15.1** NBP Funds reserves the right to limit the minimum/maximum amount which may be transacted each day by the use of Card and any such limits would also be subject to the availability of balance in the Cardholder's Account. Such limits shall be made available on NBP Funds website for reference only

15.2 Similarly, daily minimum/maximum transaction limits apply to all ATM's and may vary between different ATM's belonging to different banks and ATM provider networks.

15.3 Transactions made using a Card may be limited to minimum and maximum amounts in any specified period and to multiples of any amount as may be prescribed. NBP Funds will not be responsible for any loss or inconvenience that you may suffer due to these limits, for transactions through different ATMs / networks / locations.

16. Withdrawals at ATMs

16.1 The Cardholder hereby agrees that in case, if with the use of the Card at ATM's, cash is dispensed but Cardholder Account is not debited, then NBP Funds is irrevocably authorized to debit the amount of withdrawal and all charges applicable to the use of Card to the Cardholder's Account with NBP Funds by redeeming the equivalent Units at applicable NAV.

16.2 NBP Funds hereby has the Cardholder's express authority to debit the Accounts online, or in the event of an offline situation, within such time based on internal and/or Card Scheme regulations that NBP Funds is a member of and/or bound by, for all withdrawals/transfers effected by the use of the Card as per NBP Funds records, which will be conclusive and binding on the Cardholder.

17. Printed Transaction Records, Balance Information, Statement Errors, Complaints

17.1 When Cardholder completes a transaction through an ATM, Cardholder may opt to receive a printed transaction record. Cardholder will ensure to check the transaction records. Cardholder can also get information regarding their available funds in the Account(s), wherever the facility is offered, including the written statement by calling NBP Funds Call Center.

17.2 Cardholder will inform NBP Funds in writing within fifteen (15) days of the transaction, if any irregularities or discrepancies exist regarding the transaction. If NBP Funds does not receive any information to the contrary within the fifteen (15) days, it shall be assumed that the transactions

are correctly reflected.

17.3 All records maintained by NBP Funds, in electronic or documentary form, on the instructions of the Cardholder and such other details (including, but not limited to payments made or received) pursuant to this agreement, and all camera/video recordings made as mentioned above, shall as against the Cardholder, be deemed to be conclusive evidence of such instructions and similar details.

17.4 The ATM machine would capture the ATM Card, if responses sought from the Cardholder by the machine are not provided by the Cardholder within a specific time and/or incorrect information/command(s) is/are given to the machine. The Card may be returned to the Cardholder at the sole discretion of NBP Funds, after verification of necessary details and documents, if any required as per NBP Funds policy.

17.5 NBP Funds will not be responsible for any cash loss for any reasons whatsoever, after cash withdrawal transaction is completed by the Cardholder at an ATM machine. A cash withdrawal will be treated as completed, if NBP Funds records indicate that the machine has dispensed the money.

17.6 The use of Card by Cardholder is at the Cardholder's risk and responsibility, and NBP Funds will not be held responsible for any loss due to theft, burglary, or any such related event in the vicinity of an ATM.

17.7 Without prejudice to the foregoing, NBP Funds may from time to time and at its sole discretion, promote the goods or services of certain specified companies ("Affiliates") amongst all or any of its Cardholders. If such a promotion is made available to the Cardholder and the Cardholder avails the promotion, the Cardholder agrees that in addition to these Terms and Conditions, the Cardholder will abide by the terms and conditions of the promotion as stipulated by the Affiliates. Such promotion may be withdrawn at any time without notice to the Cardholder.

18. Disclosure of information

18.1 In addition to the disclosure requirements already accepted by the Cardholder pursuant to the Account opening terms

and conditions; NBP Funds reserves the right, and the Cardholder hereby allows NBP Funds to disclose and share with and receive from other institutions, agencies, statutory, executive, judicial & regulatory authorities, whether on request or under an order therefrom, and on such terms & conditions as may be deemed fit by NBP Funds or otherwise, such information concerning the Cardholder's account as may be necessary or appropriate including in connection with its participation in any Electronic Funds Transfer Network.

- 18.2** The use of the Card at an ATM, POS, or on any other payment device or network shall constitute Cardholder's express prior consent:
- 18.2.1** to the collection, storage, communication & processing of personally identifying and account balance information by any means necessary for NBP Funds to maintain appropriate transactions & Account records.
- 18.2.2** to the release and transmission to participants and processors in other networks the details of Cardholder's Account and transaction information and other data necessary to enable Cardholder's Card to be used at an ATM, POS, or on any other payment device or network.
- 18.2.3** to the retention of such information and data by the said participants and processors in NBP Funds and other networks.
- 18.2.4** to disclose information to third parties about Cardholder's NBP Funds Account or the transactions done through Cardholder's Card, where necessary for completing transactions, and/or when necessary to comply with law, or government agency, or court orders, or legal proceedings, and/or when necessary to resolve errors or questions Cardholder's may raise, and/or in order to satisfy NBP Funds internal data processing requirements, and/or where it is deemed appropriate by NBP Funds at its sole judgment.
- 18.3** The Cardholder hereby expressly authorizes NBP Funds to disclose at any time and for any purpose, any information whatsoever relating to Cardholder's personal particulars, accounts, transactions, or dealings with NBP Funds, to the

head office or any other branches, subsidiaries / associated / affiliated institutions or entities of NBP Funds wherever located, any government or regulatory agencies / authorities in Pakistan or elsewhere, any agents or contractors which have entered into an agreement to perform any service(s) for NBP Funds benefit, and any other person(s) whatsoever where the disclosure is required by law or otherwise to whom NBP Funds deems appropriate to make such disclosure, at its sole judgment.

- 18.4** The Cardholder agrees to provide NBP Funds any information, required from the Cardholder under law or any regulation, or any other appropriate information reasonably requested from time to time.
- 18.5** Cardholder must notify NBP Funds of any change in their address promptly, by visiting NBP Funds concerned branch, and providing a written letter along with duly filled Form-7 "Special Instruction Form". Proof of posting to such last notified address shall be conclusive proof of the notification at the time when it ought to be delivered in due course by the post even if the notification may be returned through the post undelivered.
- 19. Exclusion from Liability**
- 19.1** Without prejudice to the foregoing, NBP Funds shall be under no liability whatsoever to the Cardholder in respect of:
- 19.1.1** any loss or damage arising directly or indirectly including services availed by the Cardholder under the Card transaction, if the transactions are not followed with due care.
- 19.1.2** the malfunction of any electronic terminal or other device used for payment collection or cash withdrawal.
- 19.1.3** the malfunction of any electronic terminal or other device used for payment collection or cash withdrawal.
- 19.1.4** handing over of the Card by the Cardholder to anybody other than the authorized employees of NBP Funds.
- 19.1.5** the exercise by NBP Funds of its right to terminate any Card.

19.1.6 any misstatement, misrepresentation, error or omission in any details disclosed by NBP Funds to anyone/third party or in the statement of accounts.

19.1.7 decline of transaction(s) exceeding Cardholder entitlement as per guidelines issued from time to time, or NBP Funds awareness of the Cardholder exceeding his/her entitlement.

19.2 NBP Funds shall not be liable for any loss resulting from the refusal of any retailer, supplier, or any merchant to accept use of the NBP Funds Debit Card in connection with any transaction. No claims of the Cardholder against any Merchant/Retailer or supplier may be the subject of set-off, claim or counterclaim against NBP Funds. NBP Funds shall not be liable in any way for the quality, quantity, sufficiency, acceptability, merchantability of goods and/or services booked, used or purchased by the Cardholder through the use of the Card, or for any breach or non-performance of any Card Transactions by a Merchant/Retailer or supplier. The Merchant/Retailer or supplier shall under no circumstances be regarded as an agent or representative of NBP Funds and neither NBP Funds shall be held responsible nor liable in any manner for any acts or omissions or breach of representations on part of the Merchant/Retailer or Supplier.

20. Features on a Debit Card

20.1 NBP Funds may from time to time, at its discretion, coordinate and cooperate with various agencies to offer features on its Debit Cards. All these features would be on a best effort's basis only, and NBP Funds does not guarantee or warrant the efficacy, efficiency, usefulness of any of the products or services offered by any service providers /merchants/outlets/agencies. Disputes (if any) would have to be taken up directly with the Merchant and/or agency, etc. without involving NBP Funds.

21. Indemnity and Liability

21.1 NBP Funds shall use its best endeavors to provide error free operation of the Account and the services to the Cardholder under the normal course of business. Notwithstanding the same, the Debit Cardholder hereby agrees to indemnify and to hold harmless NBP Funds and its respective officers,

directors, employees and representatives, agents and contractors from and against any and all loss, damage, liability, payment obligation and expenses (including without limitation reasonable legal costs) incurred, suffered, sustained or required to be paid, directly by, or sought to be imposed upon NBP Funds, arising as a result or in consequence of Cardholder's use of NBP Funds Debit Card and/or NBP Funds acting upon the Cardholder's written or verbal instructions to stop payment, hold mail and/or to act on any other instructions including standing instructions issued by the Cardholder to NBP Funds from time to time.

21.1.1 Any claim by the Cardholder or any other third party concerning the amount, transfer, delivery or non-delivery of any product requested through the services or any other matter relating to the services.

21.1.2 Any action taken by NBP Funds in reliance upon:

21.1.2.1 instructions, which are revealed to be duplicate or erroneous;

21.1.2.2 instructions purported to have been given by the Cardholder, which are discovered to be fraudulent;

21.1.2.3 any taxes due to be paid on payments made through or pursuant to the services.

21.1.2.4 any errors, neglects or defaults, acts or omissions whether of itself, its employees or of any correspondents, sub-agents or of their employees.

21.1.3 Subject to these terms and conditions, any amendment or variation to/of the Instructions:

21.1.3.1 for any Instructions not complied with, due to reasons beyond NBP Funds control.

21.1.3.2 any indirect, incidental or consequential loss or loss of data that the Cardholder may suffer by reason of disruption or failure in any communication or electronic transmission facility or the services.

21.1.3.3 any loss arising out of unauthorized or fraudulent access of the account or the services or otherwise in connection with any agreement or NBP Funds failure to provide the services.

21.1.3.4 loss, theft, disclosure of the PINs, Card by the Cardholder

21.2 The Cardholder hereby agrees to indemnify NBP Funds for all liabilities, losses, damages and expenses which NBP Funds may sustain or incur either directly or indirectly as a result of negligence, mistake or misconduct of the Cardholder.

21.2.1 breach or non-compliance of the rules/terms and conditions relating to the Card and Account.

21.2.2 fraud or dishonesty relating to any transaction by the Cardholder or his employees/agents.

21.3 ATMs are machines and errors could occur while in operation. The Cardholder agrees that NBP Funds will not be liable for any such machine/mechanical or technical errors/failures or omissions.

21.4 The total amount of any Transactions carried out in any one day shall be limited to amount limits and by other conditions as shall be notified in writing to the Cardholder by NBP Funds from time to time with effect from the date of such notice.

21.5 The Unit Holder agrees that any reversal of debited (redeemed / withdrawal) amount would be made at the prevailing NAV applicable for the day. NBP Funds shall not be liable for any loss, damage or cost incurred or suffered by the Unit Holder due to NAV differences on reversal.

22. Right of Set off

22.1 In the event of any Account being overdrawn, NBP Funds reserves the right to set off overdrawn amounts against amounts lying in any of Cardholder's other Accounts at NBP Funds by redeeming equivalent Units at prevailing NAV. Nothing in these terms and conditions shall affect NBP Funds right to set-off, transfer and apply monies at law or pursuant to any other agreement from time to time subsisting between NBP Funds and the Cardholder.

22.2 Cardholder would be solely liable for all unauthorized acts and transactions.

22.3 Cardholder must not at any point, transfer possession of his/her Card to any other person including for usage on his/her behalf. Debit Cardholder must ensure that he/she is physically present at an ATM at the time of any transaction undertaken by him/her.

23. Governing Law

23.1 These terms & conditions shall be governed by the laws of Pakistan and Pakistani courts of law shall be reached in connection with any dispute that stands unsettled. This does not affect our right to pursue any and all remedies in any court of law or tribunal or equivalent forum in any jurisdiction within Pakistan as may be appropriate.

23.2 These terms and conditions are applicable to the Cardholder and NBP Funds reserves the right to withhold the card and/or relevant services, if the same are not being followed by the Cardholder, or NBP Funds has reasons to believe that the card or relevant services are not/may not be followed for its intended use as defined. By applying for and accessing the services of NBP Funds Card, the Cardholder acknowledges and accepts these terms and conditions. These terms and conditions will be in addition to and not in derogation of the terms and conditions relating to any Account and may change from time to time at NBP Funds discretion that will be communicated to Cardholder's accordingly.