*PLEASE PRINT THIS ON THE LETTER HEAD OF THE COMPANY*

From:

Date:

The Chief Executive Officer,

Punjab National Bank.

802, The Gate Building, West Wing

DIFC, P. O. Box 506844,

Dubai – U.A.E.

Dear Sir,

**SUB.: FAX, TELEPHONE & EMAIL AGREEMENT**

We hereby request and authorize you to act in accordance with the terms of Fax/Telephone and/or Email instructions (as defined hereafter) which you may from time to time receive from us, or purporting to be from us, without further inquiry of any kind on your part into the authority of the persons who cause such Fax/Telephone or Email instructions to be transmitted to you.

In consideration of your agreeing to act in accordance with such instructions as aforesaid, we hereby irrevocably agree and undertake as follows:-

1. **Telephone Instructions:**

As used herein, means telephonic instructions transmitted to you, which purport to be from us, Telephone instructions may be treated by you as having been issued by us if the caller identifies himself or herself as one of the people whose names or titles are attached to this agreement or as one of the people who we may subsequently add to the list by a letter to you. You shall be entitled to rely solely upon such instructions from persons purporting to be as authorized by us to issue such instructions without making any independent inquiry. If, however, you have doubts about the authenticity of the instruction, you should not be obligated to act on it.

2. **Fax/Email Instructions:**

As used herein, means faxes/Emails transmitted, which on their face value appear to be from us, based solely on the appearance of our name as sender, our fax number email number and answer-back They need not be tested. Further it will be our responsibility to advise you of any additional telephone/ fax/Email numbers and answer-back to each number or any change in any of the numbers advised to you in writing and you are at liberty to accept messages only from a number and answer-back notified to you as aforesaid. The details of telephone, fax and email contacts are provided below:

Our telephone number : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Our Fax number : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Our email address : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

3. **Confirmation by Letter:**

We shall confirm by letter delivered to you within seventy-two (72) hours and clearly marked “Confirmation of our Telephone/Fax and/or Email instructions” the terms of any Fax/Telephonic instructions or untested Email instructions. In the event of any discrepancy between the terms of any Fax/Telephone and/or Email instruction and our written confirmation, the terms of the Fax/Telephone or Email instructions shall govern as to any action taken in reliance thereon. All Telephone/Fax and Email instructions to you by us pursuant to this agreement shall be binding on us whether such confirmation shall have been received by or not.

4. **Undertaking and Indemnity:**

We hereby undertake to reimburse you for, indemnify and hold you harmless against all amounts paid by you on our behalf and for our account and all obligations of whatever nature incurred by you for our account or on our behalf (whether such obligations be contingent or matured) pursuant to any Telephone/Fax and/or Email instructions together with interest at your normal rates applicable from time to time, bank commission, charges, claims, losses, damages and expenses with respect in your acting in accordance with Fax/Telephone and/or Email instructions, irrespective of whether such messages are garbled, imperfect, incorrect, mutilated, mistranslated, duplicated, or the subject of unauthorized, unlawful, or improper use of any telephone, email or any other electronic transmission machine, however arising, This applies whether the source of difficulty arises in respect of:

1. Our employee or agents, or
2. Any telephone, cable email or transmission corporation, agency or body (whether governmental or otherwise), or
3. Any third parties, or
4. The employees or agents thereof of any such corporation, agency, body or third party.

5. **Bank Facilities:**

The Fax/Telephone or Email instructions you may receive may relate to any one or more of the financial services or accommodations you or any of your other branches may provide (other than payments on our account to third parties)/ including (without limitation) foreign exchange contracts, loans, loans disbursements, and transfer of funds, issuance of bonds, guarantees, letters of credit and all other obligations incurred in our account and we shall, now and in the near future, unconditionally honour and ratify your actions taken in accordance with instructions contained in Fax/Telephone and/or Email instructions received by you from time to time, and we agree to perform in accordance with the terms of Fax/Telephone instructions, and/or Email instructions and the terms hereof with respect thereto. We acknowledge that you shall not be bound to act on these instructions unless you have entered into a specific agreement with us that makes available to us within its terms any financial facility or accommodation that is the subject of the Fax/Telephone and/or Email instruction.

6. **Termination of Agreement:**

1. We acknowledge that you may, on twenty four hours’ emailed notice, or from a reasonable time after you have dispatched to us written notices, terminate our right to send messages to you by Fax/Telephone instructions, and/or email instructions, but any such termination shall not release us from any liability which we may have incurred hereunder or otherwise prior to such termination.
2. You may acct on Fax/Telephone instructions and Email instructions received by you until a reasonable time after you have actually received written notice from us, canceling this Agreement or the authority of any person to issue such instructions pursuant to this Agreement.

7. **Governing Law and Jurisdiction:**

This Agreement shall be governed and construed in accordance with DIFC Laws and we submit to the non-exclusive jurisdiction of the DIFC Courts, provided that nothing herein contained shall prevent the Bank enforcing its rights hereunder against us in any jurisdiction in which we or our assets may be found.

Signed on this the \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20

For & on behalf of

Pursuant to Board of Directors resolution dated

(Copy enclosed)