

Terms and Conditions of Employment

Version: 1.01

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1. Introduction. Genuity Systems Ltd. ("GSL") is a Dhaka based Bangladesh registered limited company founded on 1 July 2003. Its core business is focused on development and sale of technology based services. GSL needs to employ people of different education level, skill sets, and capabilities to function. This is a policy document that lays down Terms and Conditions of employment of people at GSL.

2. Policy Details.

2.1. Authority to Set and Update this Policy

From time to time review of this policy will be initiated by the Head of HR and carried out by a three member standing committee chaired by the Head of HR. The two members of the committee will be of manager level nominated by the ED. The recommended updated policy as drafted by the review committee will be placed before the Board of Directors ("BoD") by the ED for approval. After approval of all the policies, documents should be published in EMS for all staff.

2.2. Routine Policy Updates

This policy document will be routinely reviewed every December of a year for being effective from 1 Jan of the following year. The recommended updated policy as drafted by the review committee will be placed before the Board of Directors ("BoD") by the ED for approval.

2.3. Special Policy Updates

Changes in business environment, introduction of new products, and/or obsolescence of existing important elements of existing policy may necessitate update of the existing policy immediately rather than wait for routine update at year end. In those special cases the ED may process for special update of this policy as per rule set in para 2.1 above.

2.4. Salary

A specific salary "Base Salary" will be associated with every individual employment at GSL starting from the first day of respective employment. The base salary is subject change from time to time based on separate Pay and Increment policy.

2.5. Hours of Work

Timely and regular attendance to work is a necessary condition of employment of every employee. Employees are expected to report to work as scheduled and on time. All employees are required to punch his/her ID card when entering and leaving the office. General office schedule is from 9.00 am to 6.00 pm. However certain employees may be assigned different work schedules and/or shifts outside

normal office hours by respective departmental managers. In such cases the Departmental managers must notify the Human Resources Department ("HR" or "HRD"). Further details on hours of working are covered in the GSL's Leave Policy.

2.6. Employment Types and Status

All employment at GSL falls under two types, namely (a) **Ordinary Employment** and (b) **Contractual Employment**. These employment types are described below:

2.6.1. Ordinary Employment

Ordinary open ended employment with salary and elaborate benefit packages fall under this type of employment. Vast majority of employment at GSL fall under this category. Employees under this type pass through various stages or status as explained below:

2.6.1.1. Probationary Period

All new ordinary employees have to pass through probationary period (Probationary Period") of three months continuous service in the company. This period may be extended to a maximum of 6 months on case by case basis. However, for technical employees, probationary period may be extended to maximum 9 months. HRD will notify a new employee in writing of his/her duration of Probationary Period at the time of hiring. Unsatisfactory performance during probationary period, as assessed by respective departmental manager may be sufficient reason for the HRD to terminate the employment. In rare situations the Probation Period may be extended for maximum 3 months at time (maximum twice) to allow opportunity to the underperforming employee to demonstrate improved and satisfactory performance.

2.6.1.2. Regular Period

After satisfactory passage of respective Probationary Period, as assessed by respective departmental manager, an employee becomes a regular staff under specified Job contract which will be renewed automatically based on the employee's Annual Evaluation Report.

2.6.1.3. Permanent Employment

To achieve a "Permanent" employee status, the initial requirement is two years' of continuous satisfactory job experience at GSL. Good annual evaluation report will be considered as the benchmark for 'Satisfactory' performance. However, it must be noted that 'Permanent' employment status will mature only if the employee has worked at GSL for 3 years after being a 'Permanent Employee'. The status of a 'Permanent Employee' leaving GSL within three years of being a 'Permanent Employee' will be downgraded to 'Regular' employee category.

2.6.2. Contractual Employment

GSL for various business and technical reasons may hire workers for specific period on contractual basis. Such workers will be termed as 'Contractors'. Contractors will be compensated for their services as per the terms of negotiated contract of such employment. Such employment ceases to exist on termination of contract period.

Contractors are in general not entitled to any benefit package unless specifically mentioned in the contract.

2.7. Recruitment

GSL will set and follow separate 'Recruitment Policy' for recruitment of its employees of any type. Close relatives i.e. spouse, siblings, own nephews/uncles/in-laws of existing GSL staffs will in general be barred from being considered for employment at GSL. Exceptions to this policy, if essential, must be approved by the BoD. However this rule will not be applicable in situations where two existing GSL employees get married.

2.8. Termination

2.8.1. Termination of Employment during Probationary Period

Termination during Probationary Period will require 2 weeks prior notice from the both sides (Company and Employee). The period of "Prior Notice" may be exchanged with base salary for the same period.

2.8.2. Termination of Employment during Regular Employment Period

Termination during Regular employment period will require one month prior notice from the both sides (Company and Employee). The period of "Prior Notice" may be exchanged with base salary for the same period.

2.8.3. Termination of Employment during Period of Permanent Employment

A Permanent employee of GSL must provide 1 month prior notice to terminate his/her employment with to the company. However GSL must provide three months prior notice to terminate employment of a Permanent employee. The period of "Prior Notice" may be exchanged with base salary for the same period.

2.8.4. Termination of Employment of any Category for Cause

GSL may terminate employment of an employee of any category/type or status for breach of discipline, insubordination, or lack of loyalty to the company without any benefit or severance package. Such termination will be termed as 'Dismissal from Employment'. However GSL should establish, beyond reasonable doubt, such breach of discipline, insubordination, or lack of loyalty of the employee to the company before 'Dismissal'. All benefits and leave pending termination will be forfeited for Dismissal cases. A Dismissed employee will be entitled to refund of accumulated Provident Fund ("PF") of his/her own contribution only after realization of misc. dues and any losses to the company directly attributable to the employee being dismissed.

2.9 Financial Benefits

2.9.1 Bonuses

2.9.1.1 Festival Bonus

All regular and permanent employees of GSL will receive two festival bonuses each equal to respective half months Base Salary in a year. The management of the company will decide on the timing of payment of festival bonus to the employees.

2.9.1.2. Annual Bonus

On the basis of annual profit, annual financial status, or prevailing and future business environment, the BoD of GSL, at its sole discretion, may declare this type of bonus at any amount, any frequency, and any time during a year. Nevertheless, it is to be mentioned that Annual Bonus is not an entitlement or commitment made by GSL to its employees.

2.9.1.3. Performance Bonus

Performance Bonus, as the name implies, is awarded by the BoDs on the basis of recommendation of departmental managers or the ED to specific employees depending on performance level of the employee for a specific period or project. Like Annual bonus, performance bonus is not an entitlement. It may be given to individual employees at the discretion of the BoD.

2.9.2. Salary Increments and Raises

Salary increments and raises will be governed by separate policy.

2.9.3. Provident Fund ("PF")

Permanent Staffs will get the benefit of PF. Under the PF policy both the employee and the employer will contribute 5% of Base Salary of the employee towards respective PF account. Separate policy on PF will be followed to manage funds under the PF account. If any employee resigns or his employment is terminated from GSL before his/her permanent employee status has matured, s/he will receive PF payment equivalent to the employee's part of contribution and interest thereof.

2.9.4. Salary Advance

Employees who have passed 6 months in Genuity can apply for 50% of their salary in advance. They will have to apply after 15th day of the respective month and this amount will be adjusted with that month's salary.

2.9.5. Loans from GSL to Employees

All employees of GSL who have worked for at least six months at GSL are entitled to taking loan from GSL equivalent to respective one month salary. This loan facility is subject to liquidity situation of the company and may be suspended at the discretion of the BoD. The loan will be subject to 10% per year interest rate for employees whose Base salary is over Tk. 20,000. This loan may be taken only once in a year. The loan amount and accrued interest will be realized by GSL as 'salary deduction' in six equal monthly installments.

2.9.6. Car Loan

Permanent employees of Genuity whose base salary is equal to or over Tk. 1,00,000/= and has not taken car loan during the last 8 years and has refunded previous same loan from the date of application, may apply for car loan. Car loan is not an entitlement but a privilege. GSL reserves the right to accept or refuse a car

loan request. GSL will maintain a separate Car Loan Policy to administer the car loan related activities.

2.9.6. Conveyance Bill

GSL will cover conveyance expenses for official transportations under separate Conveyance Policy.

2.9.7. Inter-Company Migration

From time to time GSL is faced with migrating its employees between its sister concerns both within and outside the country. Such inter-company migrations will be administered by the management on case-by-case basis.

2.9.8. Medical Facilities

GSL may provide some form of routine medical screening facilities. If and when such facilities are provided will be covered under separate Medical Policy.

2.9.9. Leave Entitlements

Leave and associated benefits entitled to GSL employees are governed by separate Leave Policy.

2.10. Simultaneous Employment with Other Entities

Employees of GSL are obligated to serve only GSL. No GSL employee should engage in serving other entities even if it is part time position which might interfere with the proper performance of their duties. An employee may seek written permission from GSL to engage in part time job, which may be considered by GSL on rare cases.

2.11. Confidentiality

Genusys is a technology company and its biggest asset is its accumulated knowledge and customer base. Current and former employees of GSL are barred from divulging any information related to GSL's propriety technology, its customer and sales data.

2.12. Company Goodwill

By accepting employment with GSL, whether regular or Contractual, one solemnly pledges and undertakes responsibility for working towards enhancing and preserving GSL's goodwill and brand image. Any act of disloyalty towards the Company and its goodwill, while inside or outside the company will be considered an act of serious breach of discipline. Such act will also be sufficient cause for GSL to terminate the employment followed by taking appropriate legal action against the defaulter.

2.13. Obligation to Following Lawful Orders and Instructions of Superiors

By accepting employment with GSL, whether regular or Contractual, one undertakes that he/she will follow lawful orders and instructions of his/her immediate managers and superiors in the Company and discharge individual responsibilities with dedication. An employee is also obligated to observe all standing instructions and rules of GSL in force or future amendment thereof.

2.13. Misc. Policy Elements

2.13.1. Self-Motivated Learning and Development

GSL will allow adequate opportunity for on the job training/learning for new and existing employees. GSL also from time to time may arrange workshops or training courses/events for nominated employees to develop skills in certain areas. Nomination of employees to participate in specific training or workshop will be at the discretion of GSL management. It is incumbent upon all employees of GSL to take advantage of these opportunities to advance their skills and knowledge base by proactive efforts leading to self-development. Levels of professionalism and self-development will be considered as key criteria for promotion, performance bonuses, and salary raises.

2.13.2. Intellectual Property

GSL is a technology company that thrives on innovations. All GSL developed or proprietary innovations of any kind whether algorithms, software i.e. source codes, system design and implementation process are GSL properties. Modules, in part or whole of such propriety knowledge can NOT be claimed by any individual or group of employees as their own. All employees will do their part in supporting this policy and will not divulge such knowledge base outside the company.

2.13.3. Employee's Obligation to Understand this Policy

It is a must that all employees are aware of this policy and amendment thereof. GSL HRD will circulate policies pertinent to employment terms and conditions to all its employees. Also GSL HRD will post this policy on GSL's 'internal web site' for all employees to study, download etc. Not knowing a particular element of this policy will NOT be accepted as a defense in case of investigation on breach of discipline or violation of policy cases.

2.13.4. Welfare Fund

GSL maintains a welfare fund for employees to tap in for relief during critical situations in their personal lives. Separate policy of Welfare Fund covers and guides its day to day functionality.

3. Management's Discretionary Authority: In all circumstances the BoD of the Company reserves the right to change or approve deviations of this policy considering greater interest of the Company.

4. Conclusion

Employees are the most critical assets of a company. GSL has formulated terms and conditions of employment keeping this fact in view. The terms and conditions mentioned in this document must be internalized by every employee by going through it and also the supporting policies mentioned herein. This terms and condition may be updated from time to time which will be circulated to all employees. The management of the Company believes that this policy document will be helpful in building and preservice cordial relationship between all GSL employees and between the employees of and GSL itself.

Approved By: _____; Position: _____ Date: _____