

(To be executed electronically)

UNDERTAKING

I/We, the Members of First Committee Services, (hereinafter referred to as (the “**Member**”) which expression shall mean and include its successors in interest and permitted assigns), do hereby solemnly affirm and declare that;

- 1- That we have initiated/ agreed to initiate First Committee Service (hereinafter referred to as the “Service”), of HBL Microfinance Bank Ltd formerly known as The First MicroFinanceBank Limited (hereinafter referred to as the “Bank”) through our Initiator.
- 2- That the Initiator shall have the powers to initiate, maintain, close and decide the draws of Committee disbursement.
- 3- That the Member shall have no right as to maintain, draw, initiate or close the Service.
- 4- That the Initiator shall solely have rights to add/delete members from the Committee.
- 5- That the Initiator shall solely have rights to set/modify the Committee draw sequence between the Members.
- 6- That the Initiator shall solely have rights to set/modify the Committee details, e.g. amount, frequency, numbers of the Members etc.
- 7- That the Committee installments will be automatically deducted on due date as confirmed by the Initiator and transferred to respective member’s wallet as per sequence/ draw provided by the Initiator.
- 8- That in case of non-availability of funds or account limit breach, system will execute 4 attempts for deduction/transfer of Committee installment and if not recovered, system will mark committee as manual and notification will be sent to the Initiator and thereafter it shall be the responsibility of the Initiator and the Members to collect the installment from the Member.

- 9- That neither of the Member shall have any claim for loss, dispute, disagreement or right towards the Bank resulting from exercise of the powers of the Initiator specifically conferred to the Initiator herein above.
- 10- That the Initiator shall hold the Bank harmless against the claims, disputes, damages, costs and conflicts between the Members and in case the Bank shall bear any loss including but not limited to the cost of litigation & attorney, it shall claim such damages, loss or cost from the Initiator.
- 11- This undertaking is executed electronically by the Executants and shall be governed and construed in accordance with the Laws of the Islamic Republic of Pakistan having specific territorial jurisdiction of the courts in Islamabad.