



BackConnect Agreement

THIS AGREEMENT is made at Karachi on this day of July 25, 2005 ;

BETWEEN

Softech Systems (Pvt.) Ltd., a private limited company, incorporated in Pakistan and having its registered office at 10/25 Asad Jan Road Lahore-54810 Pakistan acting through its Chief Executive Officer, Dr. Salman Iqbal (herein referred to as "Softech", which expression shall mean & include its successors-in-interest, administrators and assigns) of the FIRST PART

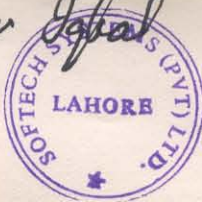
AND

Atlas Investment Bank Limited a public limited company, incorporated in Pakistan and having its registered office at 3rd Floor, Federation House, Sharaf Firdousi, Clifton, Karachi, Pakistan acting through its Chief Executive, Mr. Fahim Ali Khan (herein referred to as "Client", which expression shall mean & include its successors-in-interest, administrators and assigns) of the SECOND PART.

WHEREAS:-

Softech has developed and owns the Business Software (herein referred to as BackConnect) and the Client wishes to acquire a license to deploy the software at his premises.

Softech will provide installation, training, documentation, application enhancements, and project management services to the Client on the BackConnect.

Salman Iqbal


Fahim Ali Khan


INTERPRETATION

In this agreement and the recitals above, the following terms shall have the following meanings, unless the context otherwise requires:-

“Agreement” means this Agreement and includes all Schedules and Appendices attached there to it or incorporated in it by reference. Following are the schedules

- | | |
|--------------|-------------------------------|
| ◆ Schedule A | Request for Proposal |
| ◆ Schedule B | Proposal submitted by Softech |
| ◆ Schedule C | Technology plan |
| ◆ Schedule D | BackConnect pricing |

“Major enhancements” means design and development of new modules, different from the existing modules, with extensive new business features.

IMPLEMENTATION

The design, development, implementation and installation activities for the BackConnect will follow in line with the project plan agreed with the client.

After the complete implementation of the software inclusive of its customization and system reports as per the client's requirements, the Client shall have a two month period to perform an acceptance test and either issue a Letter of Acceptance certifying that the BackConnect is operational or that certain BackConnect features are not working properly. In the case of acceptance by the client, Softech will offer a maintenance contract. In case BackConnect features are not working properly, Softech shall immediately identify a date by which the defect or problem can be corrected or advise the Client that there is no defect or problem.

The Client after the completion of customization and its acceptance may at any time during this Agreement request in writing any changes, additions or deletions to any feature. In such case Softech shall advise the Client in writing on the possibility to implement the requested modifications and also the price and delivery timeline of such a request.

Any changes in the existing module occurring due to a change in any rule or calculation by an external agency, and which is affecting the whole brokerage industry, the relevant change shall be incorporated in the system by Softech without any additional charge and on a time line set by the relevant agency proposing the change.

ENHANCEMENT TO BACKCONNECT

Softech may from time to time incorporate enhancements (in order to improve the functionality or add new features to the existing modules) into the BackConnect at its own discretion. Softech shall provide copies of such enhancements to the Client **provided** that the Client has signed the annual maintenance contract.

The Client shall be provided free of cost installation of an enhancement provided the Client has signed the annual maintenance contract.

Softech may, from time to time, issue major enhancements (defined as design and development of new modules, different from the existing modules, with extensive new business features) to the BackConnect and in such event, Softech shall apprise the Client of such major enhancement or modifications and the price and terms and conditions to acquire and maintain the right to use such major enhancement or modifications.

The Client is not allowed to make modifications to any part of the BackConnect, and if any such modifications cause any error or malfunction in the application software Softech will no longer be responsible.

TRAINING

- ◆ Softech shall provide the Client training on the usage of the BackConnect. The Client shall nominate one person to the project who shall be responsible to assist Softech in the development, installation and implementation of the BackConnect at Client site.
- ◆ Technical training to Staff: Client will assign atleast one full-time person to be trained to manage the day-to-day technical operations on the system, such as database backups, application maintenance at user end etc.
- ◆ Operational training to staff: Client will assign operational staff that will be trained on the system usage and its features.

OWNERSHIP RIGHTS

Softech acknowledges that Client has paid in full as per agreement to acquire a license to deploy the BackConnect and Softech has granted the Client a non-exclusive and non-transferable license to use the BackConnect and related material for its own use only.

Softech shall deliver to the Client one copy of the Product and user documentation. The Client is allowed to maintain one additional copy for back-up purposes only at any other suitable location other than its own premises.

SOURCE CODE

Softech and Client with the mutual agreement shall maintain and place a copy of the source code of the Software in the Bank Locker, which will be reproduced and available to the non-defaulting party, if any of the following events of default occur:

- ◆ If either party becomes insolvent, ceases doing business, files a petition in bankruptcy or is subject to the filing of an involuntary petition for bankruptcy, which is not rescinded within a period of ninety days.
- ◆ If Softech / Client is acquired by any other company or/is merged in any other company.
- ◆ If Softech refuses to sign the maintenance contract and refuses to provide software services after the warranty period.
- ◆ If the software fails to perform as per specifications and supplier ceases to fix up the problem.
- ◆ If the software fails to execute because of barring any time frame (non-perpetual license).

FORCE MAJEURE

Definition

(a) For the purposes of this Agreement, "Force Majeure" means an event which is beyond the reasonable control of a Party, and which makes a Party's performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible in the circumstances, and includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial action (except where such strikes, lockouts or other industrial action are within the power of the Party invoking Force Majeure to prevent), confiscation or any other action by government agencies.

(b) Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party's Sub-consultants or agents or employees, nor (ii) any event which a diligent Party could reasonably have been expected to both (A) take into account at the time of the conclusion of this Contract and (B) avoid or overcome in the carrying out of its obligations hereunder.

(c) Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.

No Breach of Contract

The failure of a Party to fulfill any of its obligations hereunder shall not be considered to be a breach of, or default under, this Agreement insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all with the objective of carrying out the terms and conditions of this Contract.

Measures to be Taken

- (a) A Party affected by an event of Force Majeure shall take all reasonable measures to remove such Party's inability to fulfill its obligations hereunder with a minimum of delay.
- (b) A Party affected by an event of Force Majeure shall notify the other Party of such event as soon as possible, and in any event not later than fourteen (14) days following the occurrence of such event, providing evidence of the nature and cause of such event, and shall similarly give notice of the restoration of normal conditions as soon as possible.
- (c) The Parties shall take all reasonable measures to minimize the consequences of any event of Force Majeure.

Extension of Time

Any period within which a Party shall, pursuant to this Agreement, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

Consultation

Not later than thirty (30) days after Softech, as the result of an event of Force Majeure, have become unable to perform a material portion of the Services the Parties shall consult with each other with a view to agreeing on appropriate measures to be taken in the circumstances.

Suspension

The Client may, by written notice of suspension to Softech, suspend all payments to Softech hereunder if Softech fail to perform any of their obligations under this Agreement, including the carrying out of the Services provided that such notice of suspension (i) shall specify the nature of the failure and (ii) shall request Softech to remedy such failure within a period not exceeding thirty (30) days after receipt by Softech of such notice of suspension.

Termination

Either party may terminate this Agreement, as provided hereunder, by giving written notice to the other concerning a breach of any of the obligations. A breach shall consist of non compliance of any of the obligations under this Contract.

ANNUAL MAINTENANCE

- ◆ Softech does continuous product research and stays alert to any change to capital market business rules that impact brokerage business and hence performs product enhancement on continuous and timely basis.
- ◆ Softech will provide technical assistance to any Member to diagnose issues/problems faced during regular operations on live system.
- ◆ Softech will assist any Member in testing new releases and promoting them to live system.
- ◆ Softech will provide updated documentation with each release.
- ◆ As a part of the maintenance agreement Softech will provide free of cost upgrades, including bug fixes, and new features at Softech discretion.
- ◆ The maintenance agreement does not include enhancements or new functionality requested by individual member, for which a separate proposal will be submitted.

- ◆ Softech will provide any major upgrades (new modules or extensive enhancements to the software) carried out by it. The Member will be informed of the new modules and any new features and their cost, as these are made available in the product.

PAYMENT TERMS (AS PER SCHEDULE D ANNEXED) FOR SOFTWARE COST

- ◆ 25% advance upon signing of the contract
- ◆ 25% on delivery of complete software
- ◆ 50% one month after client acceptance

GENERAL TERMS AND CONDITIONS

- ◆ The above price is for base software only.
- ◆ The Member acceptance-testing period for the system is 2 months from date of complete delivery of software after incorporating client's specific customization requirements and reporting.
- ◆ The warranty period is six months from date of client acceptance of the relevant modules.
- ◆ The warranty period covers free phone/fax/email support, and bug fixes.
- ◆ Client will bear cost of air traveling, reasonable boarding/lodging and Rs. 1000 per day as out of pocket expenses for any out of city visits, payable to Softech on raising invoice.
- ◆ Any runtime tools (such as operating system, database, other required tools etc.) will be the responsibility of Client, and is not part of the cost of the application.

PAYMENT TERMS (AS PER SCHEDULE D ANNEXED) FOR ANNUAL MAINTENANCE COST OF SOFTWARE

- ◆ 60% advance within 1 month of start of the maintenance period.
- ◆ 40% at the end of 6 months of the date on which 60% advance payment of annual maintenance was made.

CONFIDENTIALITY

- ◆ Softech and the Client shall use all reasonable efforts to protect the interest of each other in the shared Information and keep it confidential, using a standard of care no less than what the Softech and Client would be reasonably expected to employ for its own similar confidential information.
- ◆ The Softech and Client shall not, directly or indirectly, disclose, allow access to, transmit or transfer any of the confidential Information.
- ◆ Both parties agree that it will not, either directly or indirectly or through a third party, solicit any programmers/consultants introduced or exposed to it, by each other, for a period of 2 years after submission or completion of a contract (whichever is longer).

NOTICES

All notices and other communications required or permitted by this agreement shall be given in writing by ordinary mail or by courier or facsimile to the parties at the addresses given here under or to such addresses as shall be notified by one party to the other in writing upon change of specified addresses.

- ◆ Atlas Investment Bank Limited
3rd Floor Federation House,
Sharae Firdousi, Clifton,
Karachi-75600.

- ◆ Softech Systems (Pvt.) Ltd.,
10/25 Asad Jan Road,
Lahore-54810.

Salman Iqbal

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GOVERNING LAWS

- This agreement shall be governed by and constructed in accordance with the laws of Pakistan.
- The terms and conditions of this agreement shall be modified in the event of any changes in the existing or on the enforcement of any additional or new laws, rules & regulations.

ARBITRATION

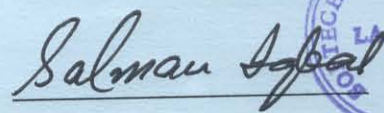
Any dispute between the Softech on the one part and the Client on the other part as to matters arising pursuant to this Agreement which cannot be settled amicably within thirty (30) days after receipt by one Party of the other Party's request for such amicable settlement, shall be submitted by either Party to a mutually agreed arbitrator and in accordance with the Arbitration Act 1940 or any amendment or re-enactment thereof. The venue of the arbitration shall be Karachi, Pakistan. The Arbitrators' decision shall be final and binding upon both the parties.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date and year first above-mentioned.



For and On Behalf of

Atlas Investment Bank Limited,
M. Naeem Khan,
Managing Director



For and On Behalf of

Softech Systems (Pvt) Limited
Dr. Salman Iqbal,
Chief Executive Officer