

Summit S Bank

Ref: SMBL/CSD/2017/11-01

November 01, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Draft Scheme of Amalgamation of Summit Bank Limited with and into Sindh Bank Limited

Dear Sir,

Please find attached the soft copy of the proposed Scheme of Amalgamation of Summit Bank Limited with & into Sindh Bank Limited, that is subject to the approval of the State Bank of Pakistan and the shareholders of both the Banks in their respective EOGM scheduled for November 07, 2017.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Very truly yours,

For & on behalf of
Summit Bank Limited


Syed Muhammad Talib Raza
Company Secretary

COMMITTED TO YOU

Summit Bank Limited
5-Business & Finance Centre,

2nd Mezzanine Floor, I. I. Chundrigar Road, Opp: State Bank of Pakistan, Karachi.

Phone: (021) 32410851 & 32473205 Fax: (021) 32472193 Website: www.summitbank.com.pk, Toll Free No. 0800-24365

SCHEME OF AMALGAMATION

Scheme of Amalgamation of Summit Bank Limited and Sindh Bank Limited

Under Section 48 of the Banking Companies Ordinance 1962 (LVII of 1962) of Pakistan:

1. Name:

This Scheme of Amalgamation may be called the “Summit Bank and Sindh Bank Scheme of Amalgamation” (the “**Scheme**”).

2. Definitions:

In this Scheme:

- (a) “**Effective Date**” means closing of banking business in Karachi on December 29, 2017 or such other date as may be jointly requested by Summit Bank and Sindh Bank and approved by the State Bank.
- (b) “**Intellectual Property**” means all copyrights, trademarks, trade names, service marks, business names, database rights and all other intellectual property or similar proprietary rights of whatsoever nature whether registered or not which may now or in the future subsist anywhere in the world including the trade and business names and marks of Summit Bank and any other logo, format, style owned, used or wherein Summit Bank may have any direct or vested rights.
- (c) “**Ordinance**” means the Banking Companies Ordinance, 1962 (LVII of 1962) of Pakistan.
- (d) “**Sindh Bank**” means Sindh Bank Limited, a banking company incorporated under the laws of Pakistan having its registered office at 3rd Floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi, Pakistan
- (e) “**Summit Bank**” means Summit Bank Limited, a banking company incorporated under the laws of Pakistan having its registered office at Plot No. 9-C, F-6 Markaz Supermarket, Islamabad, Pakistan.
- (f) “**State Bank**” means the State Bank of Pakistan established under the State Bank of Pakistan Act, 1956.

3. Effective Date:

This Scheme shall become operative on the date jointly notified to the State Bank by Summit Bank and Sindh Bank and approved by the State Bank pursuant to Section 48 of the Ordinance. The Scheme shall be deemed to have come into force on the Effective Date.

4. Amalgamation:

- (a) The entire undertaking of Summit Bank including all the property, assets and liabilities and all the rights and obligations of Summit Bank as at the Effective Date shall, without any further act, action or deed and notwithstanding the terms of any contract or other document or any rule of law, stand amalgamated with and vest in Sindh Bank, and as a consequence thereof Summit Bank shall stand amalgamated and vested with and into Sindh Bank.
- (b) Without prejudice to the generality of clause 4 (a) above, the undertaking of Summit Bank shall include (without limitation):
- (i) all rights, benefits and powers (including those arising from or relating to any and all agreements, contracts, security and financing documents, guarantees, letters of credit, negotiable instruments, security interests (including without limitation mortgages, charges, promissory notes, liens, rights of combination or set-off, pledges, indemnities, hypothecations and other security for the payment or discharge of any liability executed by or in favour of Summit Bank and rights, benefits and powers in respect of any leases, loans, advances, finances and/or other banking and credit facilities provided by Summit Bank), the right to rely on representations, rights of estoppels, powers, authorities, privileges, licenses, permits, authorizations, and other permissions whatsoever of Summit Bank subsisting as at the Effective Date;
 - (ii) all properties and assets, movable or immovable of whatsoever nature and all deposits, cash balances, reserves, revenue balances, investments, statutory or other deposits with the State Bank and all title, rights or interest in or arising out of such property as may belong to or be in the possession (physical or constructive) of Summit Bank as at the Effective Date;
 - (iii) all books of account and documents of Summit Bank as at the Effective Date; and
 - (iv) all Intellectual Property, recorded debts, borrowings, liabilities, commitments and other obligations of Summit Bank as at the Effective Date.

5. Consideration:

In consideration for the amalgamation contemplated by the Scheme, every person who is a registered shareholder of Summit Bank shall be entitled to receive 01 (one) share of Sindh Bank for every 4.17 shares of Summit Bank held by such shareholder.

6. Sindh Bank Obligations:

As of and after the Effective Date, Sindh Bank shall undertake, pay, satisfy, discharge, perform and fulfill all the debts, liabilities, contracts, engagements, commitments and obligations whatsoever of Summit Bank recorded as at the Effective Date, and all agreements, contracts, deeds, bonds, powers of attorney, grants of legal representation, guarantees, letters of credit, negotiable instruments and other recorded instruments of whatever kind subsisting or having effect as at the Effective Date, to which Summit Bank is a party, shall have the same force and effect against Sindh Bank as they had against

Summit Bank before the Effective Date, and may be enforced or acted upon as fully and effectually as if, instead of Summit Bank, Sindh Bank had been a party thereto or as if the same had been issued by or in favour of Sindh Bank.

7. Employees:

All employees of Summit Bank shall become the employees of Sindh Bank on their existing remuneration, for a period of one year from the 'effective date'. They will however be issued fresh appointment letters in accordance with the employment policies and schemes of Sindh Bank and their designations and assignments could be reviewed.

8. Legal Proceedings:

All tax assessments, suits, appeals and other legal proceedings (including arbitration proceedings) of whatsoever nature by or against Summit Bank and which shall be current or pending as at the Effective Date in or before any court, tribunal or other authority shall be continued prosecuted and enforced by or against Sindh Bank, and the same shall not abate, be discontinued or be in any way prejudicially affected by the provisions of this Scheme and any judgment, order or award obtained by or against Summit Bank and not fully satisfied before the Effective Date shall, to the extent enforceable, be enforceable by or against Sindh Bank and any rights of action enforceable by, or available to Summit Bank, shall become enforceable by or available to Sindh Bank.

9. Banking and Branch Licenses:

- 9.1 With effect from the Effective Date, the banking license issued by the State Bank to Summit Bank shall stand cancelled.
- 9.2 Further, on the Effective Date all the branches of Summit Bank shall become the branches of Sindh Bank and the branch licenses issued to Summit Bank shall be deemed to have been issued to Sindh Bank.
- 9.3 Sindh Bank may shift/merge/close such branches of Summit Bank as deemed necessary in terms of the branch licensing policy of the State Bank.

10. Governing Law:

This Scheme shall be governed by and be construed in accordance with the substantive and procedural laws of Pakistan.

11. State Bank of Pakistan's Directions:

For the purposes of giving effect to the objects of this Scheme and for removing any lacuna, doubt or ambiguity contained in the Scheme, the State Bank may issue directions, either generally or specially, to Sindh Bank and Summit Bank and such directions shall be final and binding.

12. Headings:

Section headings are not to be considered part of this Scheme, but are solely for convenience of reference, and shall not affect the meaning or interpretation of the Scheme or any of its provisions.

13. Severability:

If any provision of the Scheme is found to be unlawful and unenforceable by a competent court of law, then to the fullest extent possible all of the remaining provisions of the Scheme shall remain in full force and effect.

**For and on behalf of
SINDH BANK LIMITED**

Name: _____

Designation: _____

CNIC No.: _____

**For and on behalf of
SUMMIT BANK LIMITED**

Name: _____

Designation: _____

CNIC No.: _____