



EARLY WAGE ACCESS TERMS AND CONDITIONS

BY REGISTERING AND ACCEPTING THESE TERMS AND CONDITIONS ALONG WITH THE MUSAWAMAH AGREEMENT (APPENDIX INCLUDED) (“T&C’s”), THE CUSTOMER AGREES TO BE LEGALLY BOUND BY THESE TERMS & CONDITIONS.

References to ‘We’ ‘Our’ and ‘Us’ refer to Abhi.

References to ‘You’, ‘Employee’ and ‘Your’ refer to Customer.

References to ‘Employer’ refer to Company.

Reference to ‘Agreement’ refers to the legally binding document signed between the Employer and Abhi.

Reference to ‘Third Party’ refers to all platforms utilizing Abhi Services.

Reference to ‘Purchasing Agent’ refers to NBP Funds

Reference to ‘Selling Agent’ refers to Abhi.

Reference to ‘Goods’ refer to the relevant units in the inventory of Abhi.

Reference to ‘Contract Price’ refers to net asset value of the Goods plus profit margin.

Abhi is solely responsible for providing a platform to enable financial transactions to Employees subject to the Employers signing an agreement with Abhi and individuals onboarding (“Agreement”).

1. Abhi App

- a) The Abhi App (‘App’) provides You with access to Your unpaid salary, through a musawamah facility, by making available to You Goods thereunder, and You agree to purchase the same at the Contract Price.
- b) The App is a bank agnostic, cloud-based platform that offers multiple solutions to access Your Salary.
- c) The App functions in a rights and responsibility based structure where all the rights are solely assigned to the Customer who has the right to have early access to a portion(s) of its salary (the “Advance Salary”) by an Customer up till the date and time of initiating a transaction through the App.
- d) Transactions must be in Pakistani rupee only.
- e) You are not permitted to make transactions of cash.
- f) App cannot provide retroactive access to unpaid earnings that arose before You established Your Abhi account.
- g) All transaction made through the App are charged as per the commercials decided in the Agreement.

2. Onboarding criteria

- a) The Employer is validly existing and duly organized business under the laws of the Islamic Republic of Pakistan with necessary authority, qualifications, licenses, permits and registrations necessary to conduct its business.

- b) **The Employee must:**
 - i. Be currently employed;
 - ii. have a valid and up to date Nadra issued Id card, e-mail address; and
 - iii. mobile telephone number to be registered with Abhi App.
 - iv. appoint the Purchasing Agent and the Selling Agent under the Wakala Agreement to undertake the transaction on its behalf under the musawamah facility.

- c) The Employee or the Employer is not on any of the following Lists:
 - i. [US Office of Foreign Assets Control](#) (OFAC) sanctions list;
 - ii. [United Nations Security Council](#) (UNSC)sanctions list;and
 - iii. Nadra cancelled CNIC;

2.1 **Change**

- a) You will be informed of any change Abhi makes via SMS and email.
- b) Abhi reserves the right to add, modify, revise, vary, amend, delete, withdraw or supplement, in whole or in part, any of the provisions outlined in these Terms and Conditions including, without limitation, Contract Price.
- c) You must notify us immediately if Your information changes.

3. **Your Responsibilities**

- a) If You believe that the App have been accessed without Your knowledge or consent, or that password has been fraudulently used, You shall contact Abhi immediately to block account and future transactions.
- b) You will take all reasonable precautions to ensure the security of access to the App and must not, under any circumstances, allow any third party or any person to access or use the App for any purpose.
- c) Any such payment in connection with or in respect of a transaction made on the App shall be verified and authenticated by You.
- d) You shall be responsible to verify and authenticate the Payment and account details of the beneficiary accounts to authorize a transaction through the App.
- e) You are advised to exercise caution and use industry-standard means to detect and disable viruses and other harmful materials.
- f) You will not use the App in any way that will contravene any legal or regulatory provision.

- g) You Agree to repay, return and or reimburse Abhi any extra amount transferred as a result of a system error, human error or technical glitch. Abhi reserves the right to automatically recover the amount in excess of Your rightful ownership from your account, with or without notice.
- h) Any penalties levied by any regulatory authority with regard to the use by Customer shall be purely to the Customer's sole account.
- i) In case of a dispute with the Employer, You shall resolve the Dispute.
- j) You must notify us of any dispute between You and Your Employer.
- k) In the case where you sign up directly through Abhi, without involvement from the Employer or a third party, You are responsible for providing true and accurate information to Abhi.
- l) You agree to acquire the Goods from Abhi through the Purchasing Agent and sell the same through the Selling Agent.

4. You and Your Employer

- a) You Agree to allow your Employer to make direct debit payments to Us of any outstanding amount payable to Us inclusive of any amount under the Contract Price from your salary and/or settlement amount.
- b) You Consent to Your Employer Sharing employment data with Us and receiving data from Us.
- c) Abhi only requests information from your Employer that is required to provide the Service, and such information is not shared outside of Abhi, other than with regulators.
- d) Transaction alerts in real time for all Your transactions and will be visible to the Employer.
- e) The App relies upon information from Your Employer about You.
- f) In the scenario that Your Employer disagrees with you about the amount of unpaid earnings You earned or the amount that it owes You. We do not resolve or otherwise become involved in disputes between You and Your Employer.
- g) In case of individuals onboarding independently:
 - i. Abhi may communicate with your Employer to ensure the accuracy of the information You provide to Abhi.
 - ii. Abhi may take support from your employer to recover any outstanding amounts payable.

5. Your undertakings

- a) You undertake to abide by the Anti-Money Laundering (AML), Combating Terrorist Financing (CFT) Act/Regulations issued by the State Bank of Pakistan, Securities & Exchange Commission of Pakistan and as prescribed in the Law of Pakistan.
- b) You undertake and agree not to use or permit the use of App for any illegal or improper purposes and shall comply with all applicable laws and regulations governing the transactions.
- c) You shall be responsible for accuracy, completeness and authenticity of the funds transferred made through the App.

- d) You acknowledge that the App consists of complex software that is never wholly free from defects, errors and bugs and undertakes not to hold Abhi responsible for among other things, backend errors, the operation and availability of the systems used for accessing the App.
- e) You undertake and confirm that compliance with these T&C's and provision of the Services shall be subject to the internal policies of Abhi, which may change from time to time, and the relevant circulars/notifications of SECP.

6. Liability

- a) The Customer holder accepts that Abhi is solely a service provider and accepts that Abhi will not be liable for any transactions done via the App.
- b) To the fullest under applicable laws, in no event shall Abhi be liable to Customer for indirect, consequential, exemplary, special or punitive damages arising out of or in connection with the furnishing, performance, use of this App, violation of these T&C'S and/or misrepresentations, fraud, willful misconduct, actions, omissions or negligence by You.
- c) Customer shall be solely responsible and Abhi shall not be liable for any loss (direct, indirect or consequential) if access is gained to account through forgery, wiretap, theft or divulgence of password by Customer.
- d) Abhi shall not be liable or responsible for any transaction related issue(s) faced by You due to mobile network portability or incorrect information provided by You or Your Employer.
- e) Abhi will not be liable for any technical glitch and/ or viruses.
- f) Abhi will not be liable for any loss or damage caused by a virus, distributed denial-of-service attack, or other technologically harmful material that may infect computer equipment, computer programs, data or other proprietary material due to Your use of Our App.

7. Abhi's Rights

- a) Abhi may block the account/suspend the service if any company and/or its authorized personnel are found to be involved in any suspicious activity or an activity in violation of the laws of Pakistan or have violated these T&C's. You liable for payment of penalty as determined by Abhi and/or result in partial or complete suspension of the Account. Any penalties levied by any regulatory authority with regard to the use by You all be purely Your sole Account.
- b) Abhi is authorized to make such disclosures in respect of the Account and transactions as may be required by any court order or competent authority or agency under the provisions or applicable laws and/or otherwise to safeguard the interests of Abhi.
- c) Abhi may at any time revise these Terms and Conditions by updating this posting.

7. Abhi Undertakings

- a) The Services provided by US to the You will not infringe or violate any intellectual property rights or other right of any third party.
- b) Abhi shall conduct all activities in a professional, ethical and orderly manner and shall ensure provision of quality services at all times with an objective to satisfy You.

8. Indemnity

The Customer agrees to fully indemnify and hold harmless Abhi, its representatives and employees, to the fullest extent of the law from any consequence arising as a result of using the App.

9. Unscheduled Downtime

During unscheduled maintenance a notice shall be placed on the App and an email/sms shall be sent notifying Customer that there is an unscheduled outage and the expected duration.

MUSAWAMAH FACILITY AGREEMENT

THIS MUSAWAMAH FACILITY AGREEMENT (this "**Agreement**") is made at [•] on [•] day of [•] 2022;

BY AND BETWEEN:

1. **ABHI PRIVATE LIMITED**, a company registered under the laws of Pakistan and having its registered office at Fortune Towers, 505A, Shahrah-e-Faisal, Karachi, Pakistan, (hereinafter referred to as the "**ABHI**" which expression shall where the context so permits mean and include its successors in interest and permitted assigns) of the one part;

AND

2. **Customer** which expression shall where the context so permits mean and include his/her legal heirs, successors in interest and assigns of the other part.

(ABHI and Customer shall hereinafter be individually referred to as the "**Party**" and collectively as the "**Parties**")

- A. This Agreement sets out the terms and conditions upon and subject to which the ABHI has agreed to sell the Goods to the Customer and the Customer has agreed to purchase by way of a *musawamah* facility.

IT IS AGREED BY THE PARTIES as follows:

1. DEFINITIONS

In this Agreement, unless the context otherwise requires:

"Purchasing Agent" means NBP Funds acting as the authorized agent acting on behalf of the Customer pursuant to the Wakala Agreement to purchase the Goods;

"ABHI Finance Account" shall mean [•];

"NAV" means the net asset value of the Goods acquired by ABHI plus all costs, duties, taxes and charges incidental to and connected with acquisition thereof;

"Contract Price" means PKR [•] comprising the NAV and the Profit Margin payable by the Customer to the ABHI for purchase of Goods;

"Confirmation" means a notice to the Customer issued by ABHI confirming the units under the Goods as per Annexure B attached hereto or in such other manner and form as determined by ABHI;

"Goods" mean units worth such amount as specified in the Purchase Requisition(s) to be issued by the Customer;

"Payment Date" means the respective date for the payment of Contract Price by the Customer to ABHI which date shall be the last date of the month during which Goods have been sold to the Customer ;

"Profit Margin" the pre-agreed and determined margin of the profit charged by ABHI.

"Purchase Requisition" means a request by the Customer to ABHI in such manner and form as under Annexure A attached hereto or such other form as prescribed by ABHI;

"Selling Agent" means ABHI as an authorized agent acting on behalf of the Customer pursuant to the Wakala Agreement to sell the Goods;

"Wakala Agreement" means the agreement between the Customer, the Purchasing Agent and the Selling Agent. Attached as appendix A

1. SALE AND PURCHASE OF THE GOODS

- 1.1 At the request of the Customer, ABHI agrees to promptly sell the Goods to the Customer from its inventory and the Customer agrees to acquire the Goods from ABHI at the Contract Price, through the Purchasing Agent.
- 1.2 Upon receipt by ABHI of the Customer's Purchase Requisition requesting to purchase the Goods from ABHI, ABHI shall subsequently issue a Confirmation and after receipt of the Confirmation by the Customer, forthwith deliver the Goods to the Purchasing Agent on behalf of the Customer. The title of Goods shall stand transferred to the Customer once the Purchasing Agent acquires the Goods from ABHI.
- 1.3 The Customer shall pay to ABHI the Contract Price on the Payment Date and to this extent has already authorized its employer to deduct on the Payment Date the Contract Price from its salary, and credit the same to ABHI Finance Account.

2. PAYMENTS

All payments in addition to the Contract Price to be made by the Customer under this Agreement shall be made in full, without any set-off, roll over or counterclaim whatsoever, on the Payment Date free and clear of any deductions or withholdings, to ABHI by crediting [insert name of account].

3. UNDERTAKING

The Customer covenants to and undertakes with ABHI that:

- 3.1 it shall not to use or permit the use of Goods or sale proceeds thereof for any illegal or improper purposes;

- 3.2 It shall abide by the Anti-Money Laundering (AML), Combating Terrorist Financing (CFT) Act/Regulations issued by the State Bank of Pakistan, and all other applicable laws of Islamic Republic of Pakistan;
- 3.3 It has already authorized its employer to make direct debit payments of any outstanding amount payable to ABHI under the Contract Price from the Customer's salary and/or settlement amount; and
- 3.4 It has upon the date hereof already executed the Wakala Agreement with Purchasing Agent and the Selling Agent.

4. EVENTS OF DEFAULT

There shall be an 'Event of Default' if in the opinion of ABHI:

- 4.1 Any indebtedness of the Customer to ABHI including any amount under the Contract Price, is not paid when due or becomes due or capable of being declared due prior to its stated maturity;
- 4.2 A resignation notice has been submitted by the Customer or a notice of termination of employment has been served to the Customer (as the case may be).

5. INDEMNITY

The Customer shall indemnify ABHI and its respective officers, directors, employees, representatives, agents, indemnified and harmless from and against any due to any or loss in respect of any obligations under this Agreement or from any third party claims, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation or any claim whatsoever) or any representation or warranty of the Customer found to be false or misleading in any material respect.

6. ASSIGNMENT

This Agreement shall be binding upon and inure to the benefit of and be enforceable by ABHI, the Customer, and respective successors permitted assigns and transferees of the parties hereto, provided that the Customer shall not assign or transfer any of its rights or obligations under this Agreement without the written consent of ABHI. ABHI may assign all or any part of its rights or transfer all or any part of its obligations and/or commitments under this Agreement to any institution, or other person.

APPENDIX A WAKALA AGREEMENT

WAKALA AGREEMENT

THIS WAKALA AGREEMENT ("Agreement") is entered into on this [•] day of [•] 2022;

BY AND BETWEEN

1. NBP Funds having its registered office at _____(hereinafter referred to as the "**Purchasing Agent**" which expression shall where the context so permits mean and include its successors in interest and permitted assigns);
2. **ABHI PRIVATE LIMITED**, a company registered under the laws of Pakistan and having its registered office at Fortune Towers, 505A, Shahrah-e-Faisal, Karachi, Pakistan, (hereinafter referred to as the "**Selling Agent**" which expression shall where the context so permits mean and include its successors in interest and permitted assigns);

3. The person onboarding referred to as "**Customer**" which expression shall where the context so permits mean and include his/her legal heirs, successors in interest and assigns).

(The Purchasing Agent, Selling Agent and the Customer shall hereinafter be individually referred to as the "**Party**" and collectively as the "**Parties**")

A. The Customer wishes to avail a musawamah facility under the Musawamah Facility Agreement dated on or about the date hereof with ABHI (Pvt.) Limited, and is desirous to appoint the Purchasing Agent and Selling Agent on terms as envisaged hereunder, and the same have agreed to be appointed by the Customer.

NOW THIS AGREEMENT WITNESSETH and it is hereby agreed and declared as under:

1. In this Agreement words and expressions not defined hereunder shall have the same meaning as under the Musawamah Facility Agreement entered into between the Customer and ABHI.
2. The Customer hereby appoints the Purchasing Agent as its agent, and the Purchasing Agent hereby agrees to act as agent for the Customer, for the following role on the terms and subject to the conditions of this Agreement:
 - i. Upon sale of the Goods by ABHI, promptly acquire the Goods on the account and on behalf of the Customer from ABHI and park the same in [insert name of account].
3. The Customer hereby appoints the Selling Agent as its agent, and the Selling Agent hereby agrees to act as agent for the Customer, for the following role on the terms and subject to the conditions of this Agreement:
 - i. Upon acquisition of the Goods by the Customer through the Purchasing Agent, forthwith sell the same on behalf of the Customer and promptly credit the sale proceeds in ABHI Finance Account, for the further use of the Customer through a designated payment system operator and payment service provider.
4. In consideration of Purchasing Agent and Selling Agent acting as agent of Customer, they each shall receive from the Customer a fee of an amount of Rs. [Insert amount], payable on [insert timeline].
5. The Customer shall effect payment(s) including the Contract Price directly to the ABHI(s) on deferred basis, for the purchase of Goods as specified in the Purchase Requisition, and the Purchasing Agent/Selling Agent shall not be liable for any such payment whatsoever.
6. This Agreement shall cease to have effect on the expiry/termination of the Musawamah Facility Agreement, or may otherwise be terminated by way of notice in writing by either Party, and shall be governed by the prevailing laws of Pakistan.

IN WITNESS WHEREOF, the Parties to this Agreement have caused this Agreement to be duly executed on the date and year first aforementioned.

APPENDIX B PURCHASE REQUEST

PURCHASE REQUISITION

Date: [•]

ABHI PRIVATE LIMITED

Dear Sir,

**PURCHASE REQUISITION FOR PURCHASE OF THE GOODS
MUSAWAMAH FACILITY AGREEMENT DATED ON OR ABOUT THE DATE HEREOF**

(1) Please refer to the Musawamah Facility Agreement (the "**Agreement**") between the Customer and ABHI.

(2) The Customer hereby requests to purchase from you through its Purchasing Agent the following Goods:

Goods: units worth [PKR •]

(3) Please make arrangements to deliver the Goods to the Purchasing Agent immediately for the use of the Customer.

Yours faithfully,

CONFIRMATION

Date: [•]

[Insert name of Customer]

Dear Sir,

CONFIRMATION OF UNITS OF GOODS UNDER THE MUSAWAMAH FACILITY AGREEMENT BETWEEN THE CUSTOMER AND ABHI DATED ON OR ABOUT THE DATE HEREOF.

(1) With reference to the Purchase Requisition dated [•], we hereby confirm that the following Goods have been sold to you:

Sr. No.	Specifications of Goods	Quantity	Contract Price
	[•]	[•]	[•]

(2) All the terms and conditions of the Agreement shall form an integral part of this Confirmation.

Yours faithfully,
Abhi (Pvt.) Limited

