

Certification and Agreement of Persons Acquiring  
Regulation S GDRs Upon Deposit of Shares  
Pursuant to Section 2.03 of the  
Regulation S Deposit Agreement<sup>1</sup>

Citibank, N.A.  
Depositary Receipts Department  
111 Wall Street, 15<sup>th</sup> Floor  
New York, NY 10013  
Fax: 212-825-2029

Re: UNITED BANK LIMITED

We refer to the Regulation S Deposit Agreement, dated June 29, 2007 and as amended and supplemented prior to the date hereof (as so amended and supplemented prior to the date hereof, the “Deposit Agreement”), between UNITED BANK LIMITED (the “Company”) and CITIBANK, N.A., as Depositary. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement. The terms of this Certification and Agreement shall be governed by the laws of the State of New York.

1. This Certification and Agreement is furnished in connection with the deposit of Shares and issuance of Regulation S Global Depositary Receipts (the “GDRs”) to be evidenced by one or more Regulation S Global Depositary Receipts (the “Receipts”) pursuant to Section 2.03 of the Deposit Agreement.

2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Receipts, the GDRs evidenced thereby and the Shares represented thereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Act”) or with any securities regulatory authority in any state or jurisdiction of the United States.

3. We certify that we are not a resident of or located in Pakistan.

4. We certify that either:

(a) We are, or at the time the Shares are deposited and at the time the Receipts are issued will be, the beneficial owner of the Shares and of the GDRs evidenced by such Receipt or Receipts, and:

(i) we are not a U.S. person (as defined in Regulation S) and we are located outside the United States (within the meaning of Regulation S under the Act) and

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<sup>1</sup> To be used prior to effectiveness of a registration statement on Form F-6 under the Act relating to depositary receipts to be issued pursuant to the Deposit Agreement following such effectiveness.

acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S),

(ii) we are not an affiliate of the Company or a person acting on behalf of such an affiliate, and

(iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of GDRs, Shares and Rule 144A GDRs.

OR

(b) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the Receipt or Receipts are issued will be, the beneficial owner of the Shares and of the GDRs evidenced by such Receipt or Receipts, and:

(i) it is not a U.S. person and it is located outside the United States and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States,

(ii) it is not an affiliate of the Company or a person acting on behalf of such an affiliate, and

(iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of GDRs, Shares and Rule 144A GDRs.

5. We agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that prior to expiration of forty (40) days after the later of the commencement of the offering of the GDRs and the Rule 144A GDRs on behalf of the Company and the last closing in respect of such offering (the “restricted period”), we (or it) will not offer, sell, pledge or otherwise transfer the Regulation S GDR Certificates, the Regulation S GDRs evidenced thereby or the Shares represented thereby except (a) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a Qualified Institutional Buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, or (b) outside the United States to a person other than a U.S. Person (as defined in Regulation S) in accordance with Regulation S under the Act, in either case in accordance with any applicable securities laws of any state of the United States. We further agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that if we sell or otherwise transfer (or it sells or otherwise transfers) the GDRs evidenced by the Receipt or Receipts referred to above or the Shares represented thereby in accordance with clause (a) above prior to the expiration of the restricted period, we (or our customer) will, prior to settlement of such sale, cause such Shares to be withdrawn in accordance with the terms and conditions of the Deposit Agreement and we (or our Customer) will cause instructions to be given to the Depository to deliver such Shares to the Custodian under the Rule 144A Deposit Agreement for deposit thereunder and issuance of a Rule 144A GDR Certificate evidencing a Rule 144A GDR upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of such Rule 144A Deposit Agreement. We further agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees that it will not offer, sell, pledge or otherwise transfer the Regulation S GDR Certificates, the Regulation S GDRs evidenced thereby or the Shares represented thereby to any person resident of or located in Pakistan or for the account or benefit of any such person.

6. We hereby represent and warrant (or if we are a broker dealer, our customer has confirmed to us that it represents and warrants) that with respect to the Shares to be deposited (i) such Shares (and the certificates therefor) are duly authorised, validly issued, fully paid, nonassessable, and legally obtained, (ii) all pre-emptive (and similar) rights with respect to such Shares have been validly waived or exercised, (iii) we are duly authorised so to deposit such Shares, (iv) the Shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and (v) such Shares have not been stripped of any rights or entitlements, and are not, and the GDRs will not be, “Restricted Securities”.

7. We hereby acknowledge (or if we are a broker dealer, our customer has confirmed to us that it acknowledges) that (i) each person depositing Shares, taking Delivery of or transferring GDRs or any beneficial interest therein, or surrendering GDRs or any beneficial interest therein and withdrawing Shares under the Deposit Agreement shall be deemed thereby to acknowledge that the GDRs and the Shares represented thereby have not been and will not be registered under the Act, and may not be offered, sold, pledged or otherwise transferred except in accordance with the restrictions on transfer set forth in the Securities Act Legend, and such person shall be deemed thereby to represent and warrant that such deposit, transfer or surrender or withdrawal complies with the foregoing restrictions, (ii) such representations and warranties and those set forth in paragraph 5 above shall survive the deposit and withdrawal of Shares and the issuance and cancellation of GDRs in respect thereof and the transfer of such GDRs, and (iii) if any such representations or warranties are false in any way, the Company and the Depositary shall be authorised, at the cost and expense of the person depositing Shares, to take any and all actions necessary to correct the consequences thereof.

8.

Very truly yours,

**[NAME OF CERTIFYING ENTITY]**

By: \_\_\_\_\_

Title:

Date: \_\_\_\_\_