

ZAFAR IQBAL MIRZA STAMP VENDOR

Lic. No. 315, Shop No. 14 Progressive Centre,

S.D. Taluk, Faisal, Karachi.

S.No. 176

ISSUED TO WITH ADDRESS

THROUGH TO WITH ADDRESS

PURPOSE

11 MAY 2005

Muhammad Ali Bainsale Ateeque
 Ledger No. 4450 H.G. Karachi

SOFTWARE SUPPORT & MAINTENANCE AGREEMENT

This Agreement is made on this 1st of June, 2005 by and between

BMA Capital Management Limited, a public limited company incorporated under the laws of Pakistan having its registered office at 801, Uni Tower, I. I. Chundrigar Road, Karachi (hereinafter called "**BMA**" which expression shall deem and mean to include, when the context so requires, its successors-in-interest and assigns) of the **First Part**.

AND

SOFTECH SYSTEMS (PVT) LTD, a private limited company incorporated under the laws of Pakistan and having its Registered Office at 10/25 Asad Jan Road, Cantt. Lahore (hereinafter called "**Softech**"; which expression shall deem and mean when the context so requires, its successors-in-interest) of the **Second Part**.

(Softech and the BMA are hereinafter collectively referred to as the "Parties" and individually also referred to as a "Party")

WHEREAS Softech and BMA have already entered into a Master Agreement for License and Development of Software dated [] ("**Master Agreement**");

WHEREAS Softech has agreed to provide maintenance services in connection with the Software (defined below) as well as the Software Changes (defined below) provided to BMA under the Master Agreement;

AND WHEREAS in consideration, inter alia, of Softech agreeing to provide the support and maintenance services to BMA the Parties hereto have agreed to be bound by the terms of this Agreement.

NOW THEREFORE THIS AGREEMENT IS WITNESSTH AS FOLLOWS:

1. DEFINITIONS

When used in this Agreement and in each Appendix issued hereunder, the capitalized terms listed below shall have the following meanings:



"BACKCONNECT" means the software system as defined in Appendix A of the Master Agreement for licence and development of Software (Agreement dated June 01, 2005 between BMA Capital Management Ltd. and Softech).

"BASIC ENHANCEMENTS" means minor modifications, amendments and changes made by Softech, not being Enhancements or Major Modifications, in relation to the Software to bring it in line with the Client's requirements mainly to incorporate changing market trends and legal requirements. However, such modifications may also be made upon the recommendation of Softech should the Client feel that it would be more beneficial for it in terms of usage of the Software.

"CONTACT PERSON" means a Softech personnel deputed by Softech to liaise with the personnel of BMA to ensure compliance with and implementation of the terms of this agreement.

"ENHANCEMENTS" means any changes, modifications or additions, other than Maintenance Modifications, Major Modifications and Basic Enhancements including changes to the source code and related documentation, including all new releases that improve or materially change the functions, add new functions, or significantly improve performance, utility, efficiency and functionality by changes in system design or coding.

"KSE" means the Karachi Stock Exchange (Guarantee) Limited.

"LETTER OF ACCEPTANCE" means the certificate to be issued by BMA in respect of the Software provided following successful implementation of the same by Softech

"MASTER AGREEMENT" is defined in the recitals.

"MAJOR MODIFICATIONS" means any and all changes/additions made to the Software at the behest of the Client and involving changes to the source code and related documentation that improve or materially change the functions, add new functions, or significantly improve performance, utility, efficiency and functionality by changes in system design or coding

"MAINTENANCE MODIFICATIONS" means minor changes to the Software to remove any/all programming errors, defects in workmanship, material errors thereby ensuring that the Software and any subsequent Software Changes conform to the performance capabilities, specifications, functions and descriptions applicable thereto. Maintenance Modifications may also result from previous logic error, incomplete understanding of transaction flow or from any subsequent regulatory change(s) which may need to be incorporated in the Software.

"SOFTWARE" means the BackConnect application software, all related modules and applications, ancillary systems, releases, up gradation, technical support, all application systems and modules developed by Softech under the Master Agreement, any order, quotation or understanding entered into or agreed between Softech and BMA, including specifications for performance of all improved or modified versions, releases or modules of the Software which BMA has been licensed to use by Softech as well as all Basic Enhancements, Enhancements and Major Modifications (in the form of complete, separate, customized modules) developed for BMA by Softech from time to time.

"SOFTWARE CHANGES" as used in this Agreement means changes made to the Software through Basic Enhancements, Enhancements, Major Modifications and/or Maintenance Modifications as the case may be.

"SERVICES" means the support and maintenance services to be provided by Softech to BMA relating to inter alia, the Software as well as the Software Changes.

"TECHNOLOGY PLAN/ SIZING DOCUMENT" is more particularly defined in Appendix G of the Master Agreement.

"WARRANTY PERIOD" means the nine (9) month period following issuance of Letter of Acceptance by BMA in respect of Software provided by BMA.

INTERPRETATION

Save where the contrary is indicated, any reference in this Agreement to:



- (a) this Agreement or any other agreement, document or instrument shall be construed as a reference to this Agreement or, as the case may, such other agreement, document or instrument as the same may have been, or may from time to time be, amended, varied, novated or supplemented;
- (b) a "Section" or "Appendix" shall be construed as a reference to a section of or appendix to this Agreement, unless the context otherwise so requires;
- (c) an Appendix to this Agreement shall be integral part of this Agreement;
- (d) a statute or statutory provision shall be construed as a reference to such statute or statutory provision as the same may have been, or may from time to time be, amended or re-enacted;
- (e) words importing the singular shall include the plural and vice versa; and
- (f) headings in this Agreement are for ease of reference only and shall not effect its interpretation.

2. SCOPE

- 2.1 Softech warrants that it shall provide the Services in relation to the Software and any subsequent Software Changes provided by it to BMA.
- 2.2 Both Parties understand that BMA may enter into a separate license agreement with Softech for acquiring software relating to the Asset Connect. In the event that BMA acquires such software the Services to be provided to BMA by Softech pursuant to this Agreement shall also be applicable in respect of the Asset Connect software.

3. GENERAL

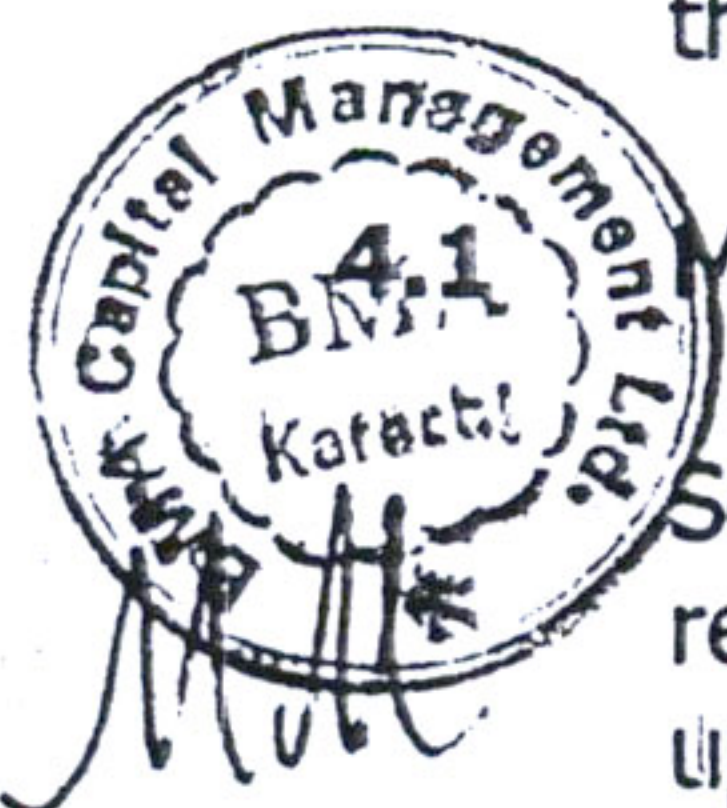
- 3.1 Softech warrants that it shall ensure that the Software and its related applications, modules and programs (either located at BMA's registered office or any other location specified by BMA) is maintained in a manner which keeps them free at all times from all programming errors, defects in workmanship, material errors and so that they conform to the performance capabilities, specifications, functions and descriptions applicable thereto. Such performance standards shall be defined in the Technology Plan/ Sizing Document and/ or may be agreed upon between the Parties from time to time.
- 3.2 Softech warrants that the Services provided by it shall be timely and professional, and shall be carried out by qualified technicians familiar with the Software and its operation. Softech shall use its utmost best endeavors to provide the Services as expeditiously as existing conditions permit and in a careful and efficient manner to the complete satisfaction of BMA. Furthermore, Softech shall investigate and rectify any defects or problems in or related to the Software to the satisfaction of BMA within time frames agreed with BMA.
- 3.3 The terms of this Agreement may be amended or modified with the mutual written consent of both Parties.

4. SOFTECH SERVICE DELIVERABLES

- (a) Softech shall provide Services to BMA in accordance with the terms of this Agreement. Softech shall also ensure that all errors discovered by BMA or Softech (as the case may be) are corrected within mutually agreed time frames.
- (b) Softech and BMA hereby agree that Services in relation to existing Software and any additional software developed and delivered by Softech to BMA shall be governed under the terms of this Agreement.

Maintenance

Softech shall at all times during the pendency of this Agreement remain solely responsible to BMA for the provision of Maintenance Modifications to BMA for regular up-keeping, troubleshooting, debugging and minor patching defined by the users focused on retaining the Software utility so that it operates in conformity with BMA requirements without bottlenecks and other system inefficiencies.



4.2 Modification/ up-gradation

Softech shall provide Enhancements and Major Modifications to BMA in terms of the Master Agreement. However any and all testing/analyses of the Software system or modules in terms of testing its/their reliability, accuracy, efficiency and compatibility which would inter alia include fixing efficiency barriers and minor system upgrades, focusing on increasing system efficiency, speed and reliability, making additional reports with / without express requests by BMA shall also be the responsibility of Softech.

4.3 Technical Support

- (a) Softech undertakes to provide technological support to BMA for system maintenance, modification/upgradation and other routine error fixing and troubleshooting. (b) BMA may notify Softech regarding such requirements either by telephone, e-mail or any other communication mode agreed between the Parties.

4.4 Service Hours and Response Time

- (a) Softech shall setup a helpline to provide round-the-clock i.e. 24 hours, 7 days a week support to BMA over the telephone. However, the specific hours for the provision of Services whereby Softech technicians may be physically sent to BMA premises shall be as follows:

KSE working days (Mondays to Fridays)
KSE working Saturdays

9:00am to 5:30pm
9:00am to 2:30pm

4.5 Support and Response Time

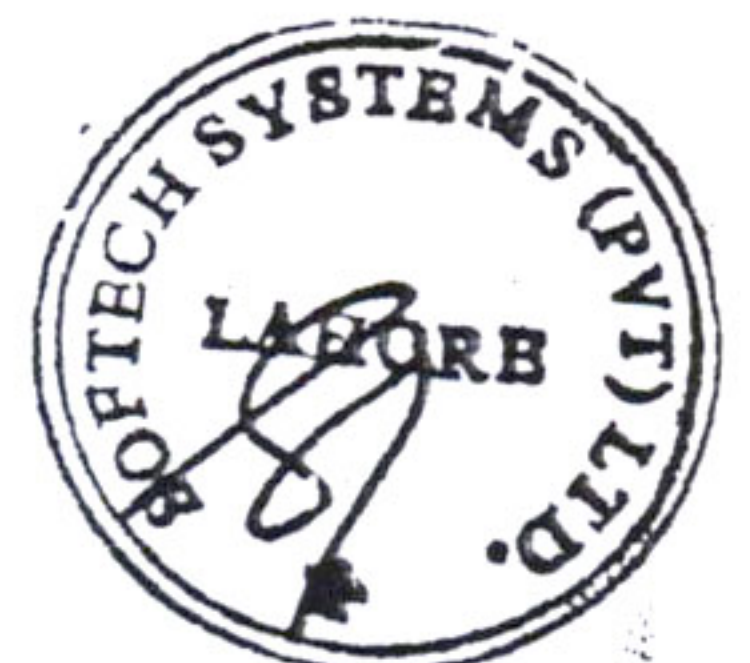
- (a) In the event that BMA detects any error, defect or nonconformity in the Software, Softech shall furnish complete off-site telephone support, in the form of consultations, assistance and advice on fixing the error, defect or non-conformity in the Software, within one hour of BMA's request. In the event of Softech being unable to provide adequate or appropriate off-site support to BMA within the time stipulated by BMA, Softech undertakes to provide on-site support to rectify any such errors, defects or non-conformity to the satisfaction of BMA within twelve (12) hours of being informed by BMA of such defect or problem.
- (b) BMA shall bear the expenses in respect of Softech travel, boarding/lodging and other agreed per diem expenses for the staff providing the on-site service in the event that any such problems are caused by BMA's mismanagement of the systems and modifications. However all costs arising out of any/ all maintenance resulting from there being an inherent problem with the Software or any Software Changes provided by BMA shall be borne by Softech.
- (c) Softech agrees to indemnify and hold harmless BMA and its affiliates and their officers, directors and employees from and against any losses, damages, costs, claims, judgments, penalties, fine, settlements, impositions and expenses (including legal fees) incurred by BMA due to Softech's failure to provide proper and appropriate Services in terms of this Agreement and/or rectify any errors, defects or problems whatsoever within the afore-stated time frame.

5. RESPONSIBILITIES OF BMA

5.1 Notification

- (a) BMA shall notify Softech immediately following the discovery of any error, defect or nonconformity in the Software. Softech will provide support and rectify such errors, defects or non-conformity as per agreed time frames and to the satisfaction of BMA.

The period within which Softech is to provide telephone off-site support shall not commence until such time as the Softech receives BMA's notification (written or oral) of the error, defect or nonconformity. In the event that Softech becomes aware of an error, defect or non-conformity prior to BMA providing notice of the same, Softech will be obligated to immediately work towards rectifying the problem and shall adhere to the time frames mentioned in Section 4.5 hereto.



5.2 Submission of data

BMA, upon detection of any error, defect or nonconformity in the Software may (if requested to do so by Softech), submit to Softech a list of output and any such other data which Softech may reasonably request and which may be available through BMA, without divulging confidential information in order to reproduce operating conditions similar to those present when the error occurred or the defect or nonconformity was discovered.

5.3 Log maintenance

Both Parties shall independently maintain a maintenance call log book recording each request made by BMA personnel who are responsible to coordinate with the Contact Person(s) appointed by Softech for maintaining the helpline setup under Section 4.4 (a) and to provide ready assistance in respect of Services to be provided under this Agreement.

6. SERVICES DURING WARRANTY PERIOD

BMA shall issue a Letter of Acceptance to Softech following successful implementation of the Software. The Warranty Period shall become effective from the date that the Letter of Acceptance is issued by BMA. It is clarified however, that the Services provided by Softech in relation to the Software as stated under this Agreement shall be provided free of cost during the Warranty Period. The Annual Maintenance Fee payable under Section 8 hereto shall become due and payable after the expiry of the Warranty Period.

7. RENEWAL OF THE AGREEMENT

This Agreement will come into effect on the date of execution and shall remain in effect for the twelve (12) month period following the expiry of the Warranty Period. BMA shall have the option, to renew this Agreement for further periods of twelve (12) months each by giving Softech at least thirty (30) days prior written notice of such intention. However failing to do so shall not affect Softech's performance or service quality during the time that this Agreement is in effect.

8. CHARGES

(a) The Annual Maintenance Fee payable by BMA to Softech in respect of the Services provided in accordance with this Agreement during the first twelve months that this Agreement is in effect shall be [REDACTED]

[REDACTED] Subject to provisions stated in Section 6 hereto, the Annual Maintenance Fee shall be payable in the following quarterly installments after the expiry of the Warranty Period:

- 25% during the 4th week of the first quarter
- 25% during the 4th week of the second quarter
- 25% during the 4th week of the third quarter
- 25% during the 4th week of the fourth quarter

It is clarified that the Annual Maintenance Fee and the installment schedule specified hereto shall remain unchanged in respect of the first renewal of this Agreement in the event that BMA decides to avail such option of renewal.

(b) BMA will bear expenses relating to onsite Services provided by Softech technical staff as stated in Section 4.5(b) hereto.

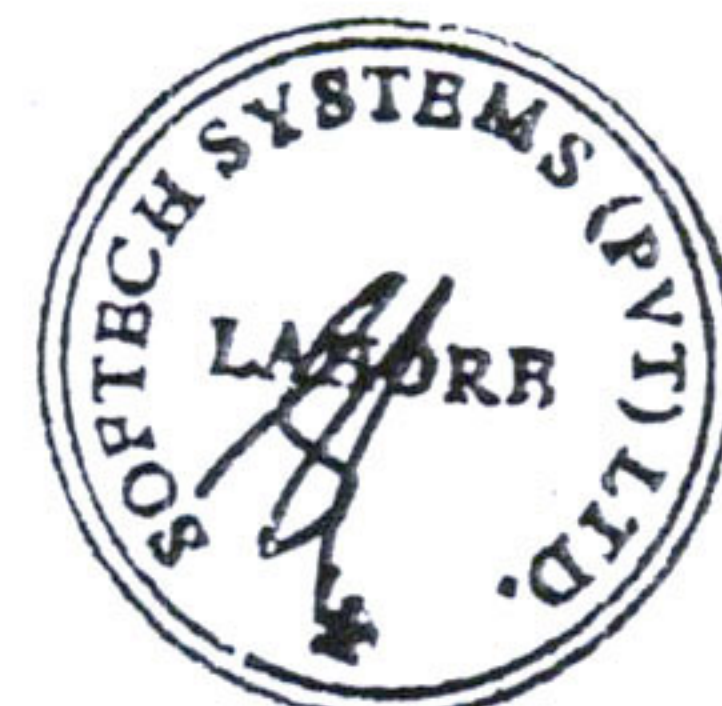
9. PRICE PROTECTION

Both Parties agree that the Annual Maintenance Fee shall not be revised under any circumstances whatsoever for the first twelve (12) months following the expiry of the Warranty Period. Any subsequent revision in the Annual Maintenance Fee shall be made with mutual consent of both Parties.

10. WARRANTIES

Infringement

Softech represents and warrants that the performance of the Services by Softech will not in any way constitute infringement or other violation of any copyright, trade secret,



trademark, patent, invention, proprietary information or nondisclosure rights of any third party. Softech shall at all times keep BMA indemnified for any violation / infringement in terms stated in the Master Agreement.

10.2 Compliance

Services provided Softech will be in compliance with all applicable laws, rules and regulations. Softech shall at all times keep BMA indemnified for any violation / infringement in terms stated herein and in the Master Agreement

11. TERMINATION/CANCELLATION

11.1 Termination

Performance of the services under this Agreement may be terminated, in whole or in part, by BMA for BMA's convenience at any time and for any reason. BMA shall provide a thirty (30) day written termination notice to Softech and shall reduce the Annual Maintenance Fee on a pro-rata basis in accordance with the reduction in Services.

11.2 Cancellation

Should Softech delay or fail to perform its obligations under this Agreement for any reason other than Force Majeure, BMA shall be entitled to immediately cancel the whole or any part of this Agreement for default by written notice to Softech, without granting any extension of time to Softech to cure such default and to enforce all rights against Softech by reason of Softech's default as provided by law. Notwithstanding anything to the contrary as stated herein, BMA in its absolute discretion, may allow Softech a thirty (30) day period in writing to cure the default. However BMA shall not be bound to do so.

11.3 Other

By written notice to Softech, BMA may terminate the whole or part of this Agreement in the event of suspension of Softech's business, insolvency of Softech, institution of bankruptcy, reorganization, arrangement, liquidation proceedings by or against Softech or proceedings for the benefit of creditors or for any failure by Softech to provide adequate assurances of its ability or willingness to perform its obligations under this Agreement. Such termination shall be deemed "for default" in accordance with Section 11.1 hereto and the rights and obligations of the parties shall be determined accordingly.

11.4 Defects

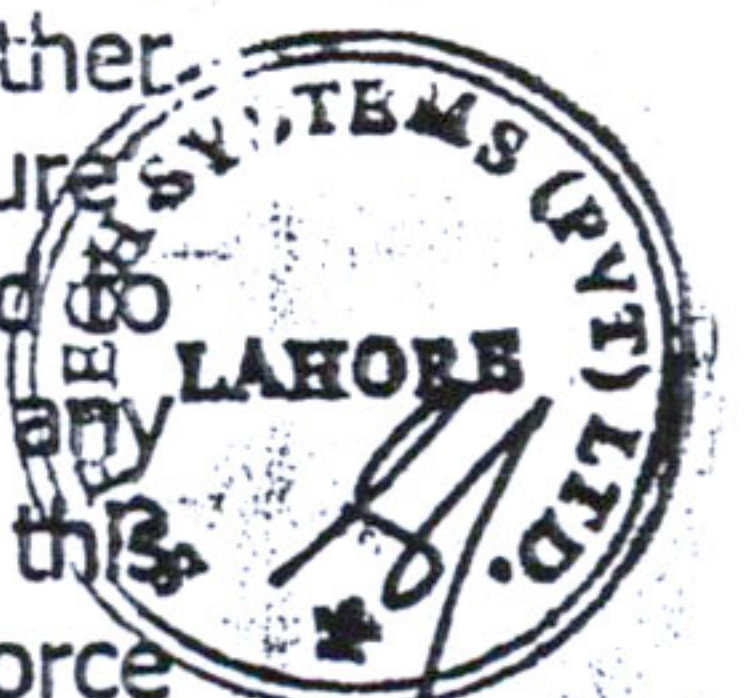
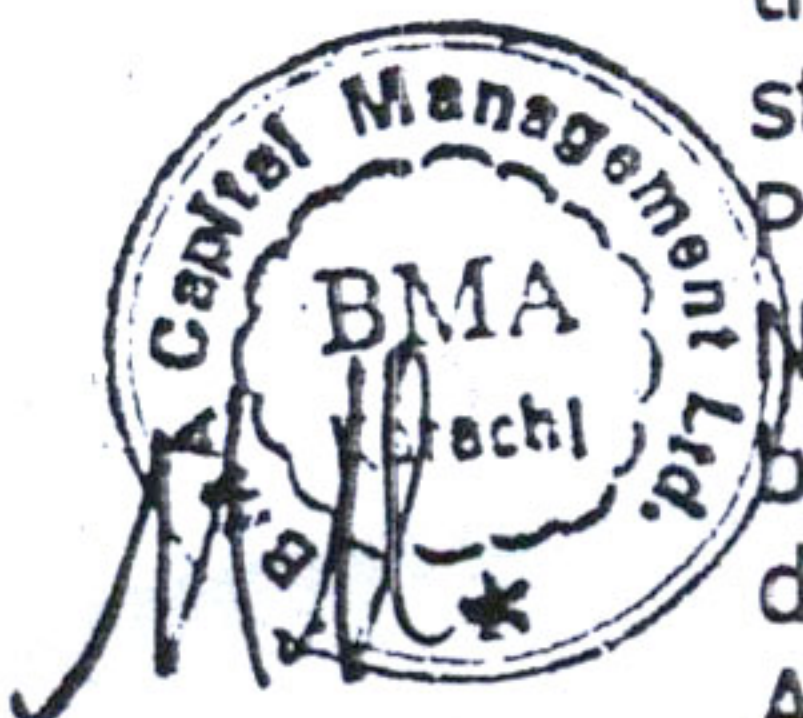
BMA shall be liable to terminate this Agreement immediately and without payment of any/ all outstanding Annual Maintenance Fee should the Software program continue to exhibit defects causing serious disruption of use and/or repeated periods of downtime, notwithstanding Softech's remedial or maintenance efforts, over a continuous period of one month or more. In the event that this Agreement is terminated as a consequence of the conditions stated herein, BMA shall have the option to exercise its right to access the source code in the escrow account as stated in the Master Agreement.

11.5 Rights and Obligations of the Parties on Termination

In the event that this Agreement is terminated, each Party shall forthwith return to the other all papers, materials, and other properties of the other party then in its possession.

11.6 Force Majeure

If a Party hereto is affected by 'force majeure' (which means any circumstances beyond the control of that party including, without limitation, any Act of God, firestorm, riot, strike, mob violence, lock-out or other industrial action) it shall promptly notify the other Party of the nature and extent of the circumstances leading to such 'force majeure'. Notwithstanding any other provision of this Agreement, a Party shall not be deemed to be in breach of this Agreement, or otherwise be liable to the other Party hereof, for any delay in performance or the non-performance of any of its obligations under this Agreement, to the extent that the delay or non-performance is due to such 'force majeure' of which it has notified the other Party, and the time for performance of that



obligation shall be extended accordingly. Where the delay in performance due to the 'force majeure' continues for a period of thirty (30) continuous days, the other Party may forthwith terminate this Agreement by written notice.

12. CLEARANCE OF MATERIALS INTENDED FOR PUBLIC RELEASE

Softech shall under no circumstances whatsoever, make any news release, including photographs and films, advertisement, public announcement(s), denial or confirmation of same, or partake with information relating to any part of the subject matter of this Agreement or any phase of any program hereunder (in so far as the same relates to BMA pursuant to this Agreement) without obtaining prior written approval of BMA.

13. TAXES

Any/ all amounts payable by BMA to Softech under this Agreement shall be liable to deductions applicable under the Income Tax Ordinance, 2001

14. ASSIGNMENT

Neither Party shall assign nor subcontract all or any part of this Agreement without the other Party's written consent, except that BMA may exercise its absolute discretion in assigning its rights and obligations to a corporate affiliate without Softech's consent provided that BMA remains the guarantor of all of its obligations under this Agreement.

15. SUBCONTRACTING

Softech shall under no circumstances whatsoever out-source any of the Services to be provided by virtue of this Agreement to any third party without BMA's written consent. Such restriction shall also be applicable in respect of any modules, programming and other Software Changes as well as maintenance to be carried out by Softech for BMA.

16. MASTER AGREEMENT

This Agreement shall form a part of and shall be read in conjunction with the Master Agreement. In the event of any inconsistency between the terms and conditions stated herein and those stated in the Master Agreement the terms of the Master Agreement shall supercede and prevail.

17. GOVERNING LAW

This Agreement shall be governed by and constructed in accordance with the laws of Pakistan.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed effective as of the date first above written

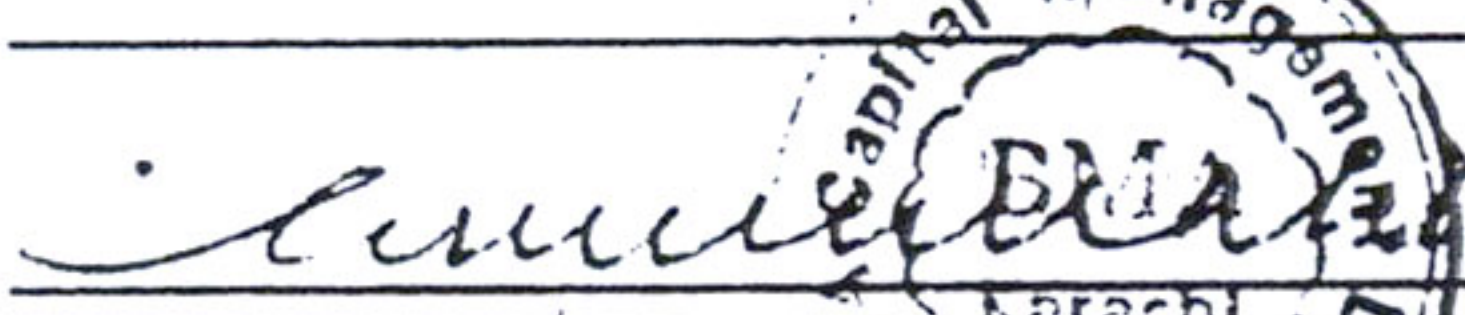
SOFTECH SYSTEMS (PVT) LTD.

BMA CAPITAL MANAGEMENT LTD.

Name DR. SALMAN IQBAL
Designation CHIEF EXECUTIVE

Name MAZZAM MALIK
Designation MA.


Signature 

Signature 

Witness No. 1

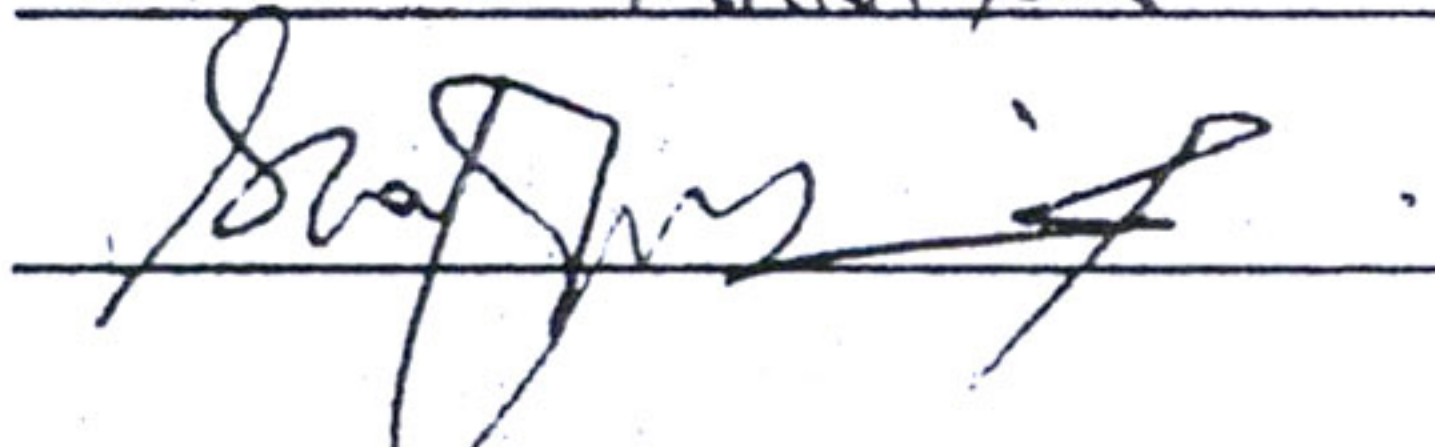
Witness No. 2

Name SHAFQAT ELAHI

Name 

Designation OFFICE MANAGER

Designation _____

Signature 

Signature _____

