

Certification and Agreement of Persons Acquiring Rule 144A GDRs
Upon Deposit of Shares Pursuant to Section 2.3 of the
Rule 144A Deposit Agreement

Citibank, N.A.
Depository Receipts Department
111 Wall Street, 15th Floor
New York, NY 10013
Fax: 212-825-2029

Re: United Bank Limited

We refer to the Rule 144A 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 “Rule 144A Deposit Agreement”), between UNITED BANK LIMITED (“Company”) and CITIBANK, N.A., as Depository. Capitalized terms used but not defined herein shall have the meanings given them in the Rule 144A 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 request for issuance of Rule 144A Global Depository Receipts (the “Rule 144A GDRs”) to be evidenced by one or more Rule 144A Global Depository Receipt Certificates (“Rule 144A GDR Certificates”) pursuant to Section 2.3 of the Rule 144A Deposit Agreement.

2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Rule 144A GDR Certificates, the Rule 144A 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 other jurisdiction of the United States.

3. We certify that we are not the Company or an “Affiliate” (as such term is defined in Regulation C under the Act) of the Company and that, if we are acting on behalf of another person, such person is not the “Company” and has confirmed to us that it is not an “Affiliate” of the Company and that it is not acting on behalf of the Company or an “Affiliate” of the Company.

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

5. We certify that either:

(a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Act), and at the time of issuance of the Rule 144A GDRs referred to above, we (or one or more

Qualified Institutional Buyers for whose account we are acting) will be the beneficial owner thereof.

OR

(b) We are a broker-dealer acting for the account of our customer and our customer has confirmed to us that it is a Qualified Institutional Buyer and either:

(i) at the time of issuance of the Rule 144A GDRs referred to above, it will be the beneficial owner of thereof, or

(ii) it is acting for the account of a Qualified Institutional Buyer that, at the time of issuance, will be the beneficial owner of the Rule 144A GDRs referred to above.

OR

(c) At the time of issuance, we will be the beneficial owner of the Rule 144A GDRs; and we are not a U.S. Person (as such term is defined in Regulation S under the Act) and are located outside the United States (within the meaning of Regulation S under the Act) and 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).

OR

(d) We are a broker-dealer acting for the account of our customer and our customer has confirmed to us that either (i) it will be at the time of issuance the beneficial owner of the Rule 144A GDRs, it is not a U.S. Person (as such term is defined in Regulations S under the Act) and is located outside the United States (within the meaning of Regulation S under the Act) and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited, outside the United States (within the meaning of Regulation S); or (ii) it is located outside the United States (within the meaning of Regulation S) and is acting for the account of a person other than a U.S. Person (as defined in Regulation S) located outside the United States (within the meaning of Regulation S) who acquired, or has agreed to acquire and will have acquired, the Shares to be deposited, outside the United States (within the meaning of Regulation S) and who, at the time of issuance, will be the beneficial owner of the Rule 144A GDRs evidenced thereby.

6. As the beneficial owner of the Rule 144A GDRs, we agree (or if we are acting for the account of another person, such person has confirmed to us that it agrees) that (i) we (or it) will not offer, sell, pledge or otherwise transfer the Rule 144A GDR Certificates, the Rule 144A GDRs evidenced thereby or the Shares represented thereby except (a) to a person whom we reasonably believe is a Qualified Institutional Buyer within the meaning of Rule 144A under the Act purchasing for its own account or for the account of another Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Act, (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, or (c) in accordance with Rule 144 under the Act (if available), or (d) pursuant to an effective registration statement under the Act, in each case in accordance with any applicable securities laws of any state of the United States and (ii) we (or) it will not offer, sell pledge or otherwise transfer the Rule 144A GDR Certificates, the Rule 144A GDRs evidenced thereby or the Shares represented thereby to any person located in or resident of Pakistan or for the account or benefit of any such person.

6. We hereby represent and warrant (or if we are acting for the account of another person, such person 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, non-assessable 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 to deposit such Shares, (iv) such Shares 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.

7. We hereby acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that (i) each person depositing Shares, taking delivery of or transferring Rule 144A GDRs or any beneficial interest therein, or surrendering Rule 144A GDRs or any beneficial interest therein and withdrawing Shares under the Rule 144A Deposit Agreement shall be deemed thereby to acknowledge that the Rule 144A GDR Certificates, the Rule 144A GDRs evidenced thereby 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 6 above shall survive any such deposit, transfer or surrender and withdrawal of the Shares or the Rule 144A GDR Certificates or any beneficial interest therein, 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.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Name:
Title:

Dated:

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