



TAG FINTECH Inc.

651, North Broad Street, Suite 206, Middletown, 19709, Delaware, USA

To

The Director,

BPRD, State Bank of Pakistan,

Karachi

Date: 28th February, 2022

SUBJECT: WITHDRAWAL OF REQUEST FOR APPROVAL OF DUE-DILIGENCE FOR SAMBA BANK LIMITED BY TAG FINTECH

Please refer to the subject above.

It is to submit, that TAG Fintech Inc. is withdrawing the prior request submitted dated 10th December, 2021 to BPRD, State Bank of Pakistan for conducting Due-Diligence of Samba Bank Limited, which TAG Fintech Inc. intended to acquire from Saudi National Bank (SNB), Saudi Arabia.

In an on-going internal re-scrutiny within TAG Fintech Inc., it has surfaced that some of the critical documents submitted to your worthy office, which were prepared by our Advisers and Consultants in this deal, were not adequately scrutinized, vetted and proofed by TAG for further submission. As per initial findings, it has led to this decision, that TAG Fintech Inc. is suspending and withdrawing its request to SBP.

I want to thank BPRD, SBP for its cooperation throughout this process.

Submitted for perusal and consideration, please.

(Talal Ahmad Gondal)

Chief Executive Officer