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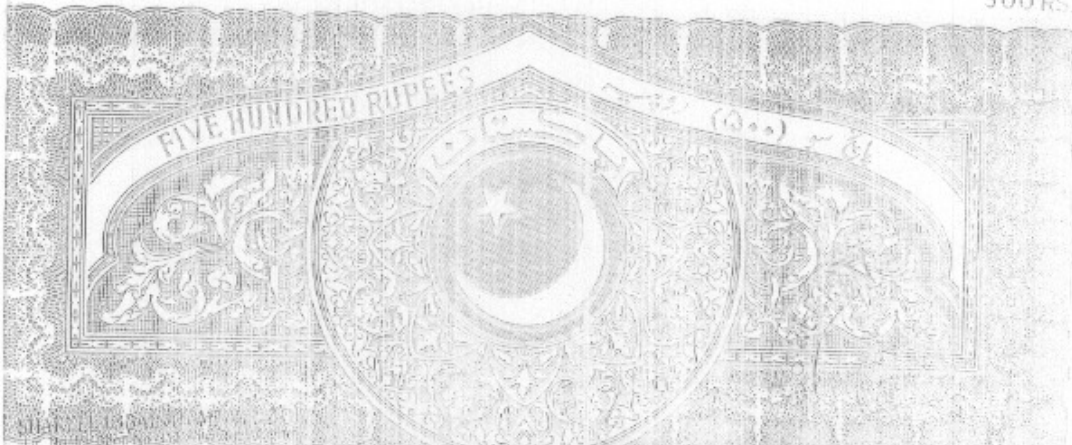
2

22 NOV 2011

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322  
14

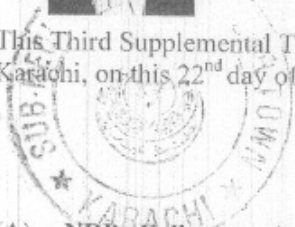


ADDITIONAL REGISTRAR  
 Talpur Road, Boulton Market, KARACHI  
 15 NOV 2011  
 S No. \_\_\_\_\_  
 Issued to: *NAFA*  
 Through with Address: \_\_\_\_\_  
 Purpose: \_\_\_\_\_  
 Value Rs. \_\_\_\_\_ Attached \_\_\_\_\_  
 Stamp Vendor's Stamp: \_\_\_\_\_  
 (NOT FOR PURPOSE)



**THIRD SUPPLEMENTAL TRUST DEED OF NAFI INCOME FUND**

This Third Supplemental Trust Deed of NAFI Income Fund is made and entered into at Karachi, on this 22<sup>nd</sup> day of November, 2011;



322  
Sub-Registrar-II  
Cantonment, Karachi

AMONG

(A) **NBP Fullerton Asset Management Limited**, a public limited company, incorporated under the Companies Ordinance, 1984, having its registered address at 9th Floor Adamjee House, I.I. Chundrigar Road, Karachi (hereinafter called the "Management Company", which expression where the context so permits, shall include its successors in interest and assigns) of the First Part; and

AND

(B) **Central Depository Company of Pakistan Limited**, a company, incorporated under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B, Block "B", S.M.C.H.S, main Shakra-e-Faisal, Karachi (hereinafter called the "CDC", which expression, where the context so permits, shall include its successors in interest and assigns) of the Second Part;

AND

(C) **MCB Financial Services Limited (MCBFSL)**, a company incorporated under the Companies Ordinance, 1984 as a wholly owned subsidiary of MCB Bank

*[Handwritten signatures and initials]*

Limited with its registered office at 16<sup>th</sup> Floor MCB Tower, I.I. Chundrigar Road, Karachi (hereinafter called the "MCBFSL", which expression, where the context so permits, shall include its successors-in-interest and assigns) of the Third Part.

**WHEREAS:**

- No. 322  
Sub-Registrar-II  
Saddar Town, Karachi
- (1) The NBP Fullerton Asset Management Limited and the Central Depository Company of Pakistan Limited executed a Trust Deed on January 03, 2008, to constitute NAFA Income Fund under the NBFC Regulations (defined in the said Trust Deed as the "Fund", or "NIF" or the "Trust"), which Trust Deed was registered with the Sub-Registrar-II, Saddar Town, Karachi, under registration number No. 1 of Book No. IV dated 03-01-2008 and M.F. Roll No. U-1187/4780 of the Photo Registrar, Karachi dated 09-01-2008.
  - (2) The Trust Deed dated January 03, 2008 was amended by mutual consent of both the Management Company and the CDC vide First Supplemental Trust Deed dated September 07, 2010 registered with the Sub-Registrar-II, Saddar Town, Karachi, under registration No. 153 of Book No. IV dated 07-09-2010 of the Sub-Registrar-II, Saddar Town, Karachi and M.F. Roll No. U-54851/6657 of the Photo Registrar, Karachi dated 27-09-2010.
  - (3) The Trust Deed dated January 03, 2008 was amended by mutual consent of both the Management Company and the CDC vide Second Supplemental Trust Deed dated May 04, 2011 registered with the Sub-Registrar-II, Saddar Town, Karachi, under registration No. 120 of Book No. IV dated 04-05-2011 of the Sub-Registrar-II, Saddar Town, Karachi and M.F. Roll No. U-32302/7075 of the Photo Registrar, Karachi dated 10-05-2011.
  - (4) The NBP Fullerton Asset Management Limited has proposed to change the Trustee of the Fund vide its letter No. NAFA/OPS/2011/864 dated September 20, 2011 and CDC has accepted to be removed from the trusteeship of the Fund vide its letter No. CDC/CS/LC-MK/143/11 dated October 05, 2011.
  - (5) MCBFSL has accorded its consent to the NBP Fullerton Asset Management Limited for being appointed as Trustee of NAFA Income Fund in place of CDC vide its letter No. MCBFSL/CE/051/11 dated September 21, 2011.
  - (6) The Securities & Exchange Commission of Pakistan ("the SECP") has approved the appointment of MCBFSL as Trustee of NAFA Income Fund in place of CDC vide its letter no. SCD/AMCWING/VN/NIF/458/2011 and has approved the amendments to the Trust Deed, vide its letter No. SCD/AMCW/JD-VN/NIF/427/2011 dated October 25, 2011, annexed hereto as Annexure "A".
  - (7) The NBP Fullerton Asset Management Limited, CDC as the outgoing Trustee and MCBFSL as the incoming Trustee, hereby agree upon the terms and conditions for the retirement of CDC and the contemporaneous appointment of MCBFSL as the Trustee of NAFA Income Fund on Effective Date.



(8) NBP Fullerton Asset Management Limited and MCBFSL have agreed to amend certain clauses of the Trust Deed in accordance with Clause 14 thereof.

NOW THEREFORE THIS THIRD SUPPLEMENTAL TRUST DEED OF NAFA INCOME FUND, WITNESSETH AS FOLLOWS:—

**1. Effective Time:**

The Effective Time mean “the date and time when memo of handing over and taking over is signed by outgoing Trustee and incoming Trustee”. The Effective Time shall be communicated by the Management Company to both outgoing Trustee and incoming Trustee after execution of Third Supplemental Trust Deed of the Fund.

**2. Retirement of CDC and Appointment of MCBFSL as Trustee**

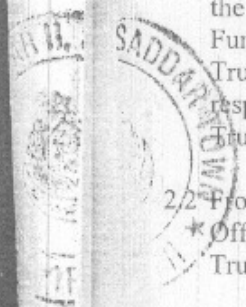
2.1 At the Effective Time mentioned in Clause 1 above, CDC shall be ceased to be the Trustee of the Fund and MCBFSL shall be acting as the Trustee of the Fund in place of CDC. MCBFSL is deemed to have become a party to the Trust Deed as Trustee in place of CDC and all terms, conditions, responsibilities, obligations, rights and entitlements of the Trustee under the Trust Deed, have become applicable to MCBFSL as the Trustee of the Fund.

2.2 From the Effective Time, all references to CDC under the Trust Deed and the \*Offering Document shall be deemed to be references to MCBFSL as the Trustee.

2.3 Within 30 days from the date of the execution of this Third Supplemental Trust Deed, CDC shall hand over to MCBFSL as the new Trustee, all the Trust Property, including assets, securities, instruments and all other properties of the Fund, which were in possession or power of CDC to MCBFSL as new Trustee along with all and any amounts in the Bank Accounts of the Fund and all sums that were due from CDC to the Fund on any count whatsoever except as mentioned in clause 3 below. MCBFSL shall hold and stand possessed of the Trust Property and perform all the functions and be subject to all obligations and liabilities of the Trustee of the Fund and shall exercise all rights, privileges and powers of the Trustee, as contained in the Trust Deed, the Offering Document, the NBFC & NE Regulations (as amended or substituted from time to time) in place of CDC, subsequent to Effective Time. The handing over and taking over of Trust Property of the Fund shall be recorded through a “memo of handing over and taking over” and signed by both outgoing Trustee and incoming Trustee.

2.4 The retirement of CDC and appointment of MCBFSL in its place as the Trustee of the Fund shall be deemed to be contemporaneous so that the continuity of the Trust and its business and operations are maintained without any disruption.

**3. Bank Accounts**



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3.1 MCBFSL shall open new Bank Account for the trust as required under the Trust Deed and the Offering Document of the Fund and CDC shall transfer the balances from the existing Bank Accounts to the new Bank Accounts to be opened by MCBFSL, except those mentioned in Clause 3.2 hereafter.

3.2 All balances in those existing Bank Accounts in which cheques may have been drawn or issued by CDC on account of the Trust and have not been realized, shall be retained in the said existing Bank Accounts, but only to the extent of aggregate amounts of such unrealized cheques, for a period of six (6) months from the date of the Effective Time, so that the cheques already issued by CDC can be encashed from such Bank Accounts. After the expiry of 6 months, all such Bank Accounts shall be closed and the balances, if any, shall be transferred to the new Bank Accounts to be opened and maintained by MCBFSL.

3.3 All other existing Bank Accounts maintained by CDC (other than those mentioned in clause 3.2 above) shall be closed within a period of seven days from the Effective Time or from the date of realization of all outstanding cheques that may have been deposited by CDC on account of Trust for collection, whichever is later.

#### 4. Liabilities and Responsibilities of MCBFSL and CDC

4.1 CDC shall continue to be liable for any default in or non-performance of its duties as Trustee or for any negligence on its part or on part of its officers or officials, nominees or agents and for any acts or omissions effectuated prior to and upto the Effective Time in accordance with the provisions of the Trust Deed, the Offering Document, the NBFC & NE Regulations. Subsequent to Effective Time, MCBFSL shall be responsible for the same.

4.2 Subject to the provisions of the Trust Deed and the Offering Document of the Fund, CDC shall indemnify the NBP Fullerton Asset Management Limited and MCBFSL in respect of any default, non performance or violations of the terms and conditions of the Trust Deed, the Offering Document, the NBFC & NE Regulations that may have taken place, advertently or inadvertently prior to and upto Effective Time and which may come to the notice of the NBP Fullerton Asset Management Limited or the MCBFSL or the SECP at any time after the Effective Time.

#### 5. Amendment to the Trust Deed

By virtue of the appointment of MCBFSL as Trustee of the Fund in place of CDC, the Trust Deed stands amended as follows:

##### Parties to the Trust Deed

The Parties to the Trust Deed dated November 22, 2011 are as follows:-

**NBP Fullerton Asset Management Limited**, a public limited company, incorporated under the Companies Ordinance, 1984, having its registered address at 9th Floor Adamjee House, I.I. Chundrigar Road, Karachi (hereinafter called the

*[Handwritten signatures and initials are present at the bottom of the page, including names like 'M. Raza', 'Javed', and 'Shamim']*

"Management Company", which expression where the context so permits, shall include its successors in interest and assigns) of the First Part; and

AND

322  
C. No. 322  
Sub-Registration  
Karachi, Pakistan

**MCB Financial Services Limited (MCBFSL)**, a company incorporated under the Companies Ordinance, 1984 as a wholly owned subsidiary of MCB Bank Limited with its registered office at 16th Floor MCB Tower, I.I. Chundrigar Road, Karachi (hereinafter called the "MCBFSL", which expression, where the context so permits, shall include its successors-in-interest and assigns) of the Second Part.

**6. Amendment of sub-clause 5.C.1**

In sub-clause 5.C.1 of First Supplemental Trust Deed is hereby replaced in its entirety by the following text:

5.C.1 *The Trustee, at the request of the Management Company, shall open Bank Accounts titled MCBFSL-Trustee NAFA Income Fund for the Unit Trust at designated Bank(s) at Pakistan for collection, investment, redemption or any other use of the Trust's funds.*

**7. Amendment of sub-clause 5.C.2**

In sub-clause 5.C.2 of First Supplemental Trust Deed is hereby replaced in its entirety by the following text:

5.C.2 *The Trustee shall open additional Bank Account(s) titled MCBFSL-Trustee NAFA INCOME FUND at such branches of Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan) as may be reasonably required by the Management Company from time to time. Such accounts shall be used as collection and redemption accounts. There shall be instructions for all such collection and redemption accounts to promptly transfer the funds collected therein to the main Bank Account and/or transfer the funds to the relevant bank accounts of the Unit Holder for redemption purposes.*

**8. Amendment of sub-clause 5.C.9**

In sub-clause 5.C.9 of Second Supplemental Trust Deed is hereby replaced in its entirety by the following text:

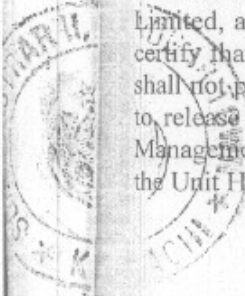
5.C.9 *The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled MCBFSL - Trustee NAFA Funds at bank(s) designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are*

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*managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such funds and have Trustee as common between them*

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

CDC as the outgoing Trustee, MCBFSL as the incoming Trustee and the NBP Fullerton Asset Management Limited hereby certify that the above amendments insofar as these relate to the retirement of CDC as outgoing Trustee and the appointment of MCBFSL as incoming Trustee in place of CDC shall not prejudice the interests of the Unit Holders or any of them or operate to release or exonerate CDC as the outgoing Trustee from any responsibility to the Unit Holders upto the Effective Time, or operate to relieve or exonerate MCBFSL as the incoming Trustee from any responsibility to the Unit Holders from the Effective Time and onwards. NBP Fullerton Asset Management Limited, as the Management Company and MCBFSL as the incoming Trustee further certify that in their opinion, all other amendments to the Trust Deed mentioned above, shall not prejudice the interest of the Unit Holders or any of them and shall not operate to release or exonerate NBP Fullerton Asset Management Company Limited, as the Management Company and/or MCBFSL, as the new Trustee from any responsibility to the Unit Holders.



322  
Sub-Registrar  
Saddar Town, Karachi

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IN WITNESS WHEREOF, THIS THIRD SUPPLEMENTAL TRUST DEED OF NAFA INCOME FUND has been executed on the date first mentioned above.

The Common Seal of NBP Fullerton Asset Management Limited was hereunto fixed on 22<sup>nd</sup> of November, 2011 in the presence of:

|                                |   |
|--------------------------------|---|
| Signature: <u>[Signature]</u>  | Signature: <u>[Signature]</u>           |
| Name : Dr. Amjad Waheed        | Name : MOHAMMAD MOEMEN ALI              |
| NIC # : 37405-6313A54-9<br>CEO | NIC # : 42301-1002708-9<br>Company Sec. |

The Common Seal of MCB Financial Services Limited was hereunto fixed on 22<sup>nd</sup> of November, 2011 in the presence of:

|                                |   |
|--------------------------------|---|
| Signature: <u>[Signature]</u>  | Signature: <u>[Signature]</u>                 |
| Name : KHOLAJA ANWAR HUSSAIN   | Name : FAISAL AMIN                            |
| NIC # : 42201-2413A26-7<br>CEO | NIC # : 42101-1485447-3<br>AVP Head of Centre |

The Common Seal of Central Depository Company of Pakistan Limited was hereunto fixed on 22<sup>nd</sup> of November, 2011 in the presence of:

|                                  |   |
|----------------------------------|---|
| Signature: <u>[Signature]</u>    | Signature: <u>[Signature]</u>                     |
| Name : AHSAN AHMED DEWAN         | Name : ABSOL SAMAD                                |
| NIC # : 42201-0417599-9<br>C.O.O | NIC # : 42101-1818207-7<br>Head of Share Register |

WITNESSES

1. [Signature]  
S. Hossain A. Naqvi  
42101-1930137-9

2. [Signature]  
S.M. Raza Abbas  
42000-0871611-5

M 1 W-L

4444

Presented in the office of  
Sub-Registrar Office-II  
Saddar Town on Date: 22 NOV 2011  
Between No. To

Sub-Registrar Office-II  
Saddar Town, Karachi

Received Registration Fee as follows:  
Registration Fee: 200  
Micro Filming Fee: 135  
Endorsement Fee: 0  
Search Fee: 0  
Penalties u/s 25/34: 2  
Postage Charges: 0

Microfilming Fee  
Rs 400/- Recd 70  
Date 23-11-2011

Sub-Registrar Office-II  
Saddar Town, Karachi

Sub-Registrar Office-II  
Saddar Town, Karachi 3701

M-/Mrs./Miss. Faisal Ahmed  
S/o./W/o./D/o. Amin Ahmad  
Executing Party Occupation. AVP Head of Office  
Muslim Adults, Age 26 Years  
R/O. Block 56  
Durrani Nazim

Karachi admits execution of this deed.

CNIC No. 42101-1198547-3

Mr./Mrs./Miss. Amjad Waheed  
S/o./W/o./D/o. Shikhan Waheed  
Executing Party Occupation. CEO  
Muslim Adults, Age 40 Years  
R/O. Plot 238 Piny Bhatti Road  
at Park

Karachi admits execution of this deed.

CNIC No. 37605-6313954-9

Mr./Mrs./Miss. Adnan Masood  
S/o./W/o./D/o. Adnan Masood  
Executing Party Occupation. Ad-Company  
Muslim Adults, Age 36 Years  
R/O. Plot 01 28/c 87-9  
Phase-06 Durrani

Karachi admits execution of this deed.

CNIC No. 42301-1002708-9

Mr./Mrs./Miss. Khawaja Anwar Hossain  
S/o./W/o./D/o. Khawaja Anwar Hossain  
Executing Party Occupation. C.E.O.  
Muslim Adults, Age 26 Years  
R/O. Plot A 64 Con Life Block 7  
Durrani

Karachi admits execution of this deed.

CNIC No. 42201-10413926-7

Mr./Mrs./Miss Affzal Ahmed Dewani

S/o./W/o./D/o Ahmed Drazay

Executing Party Occupation C-O-O

Muslim Adults, Age 90 Years

R/o Street A 302 Phase 1 District West  
Clifton Karachi

Karachi admits execution of this deed.

CNIC No. 

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4 | 2 | 2 | 0 | 1 | - | 0 | 4 | 1 | 7 | 5 | 9 | 9 | - | 9 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Mr./Mrs./Miss Abdul Samad

S/o./W/o./D/o Abdul Raheem

Executing Party Occupation Head of Khushkheri

Muslim Adults, Age 58 Years

R/o Plot D 2 Block 3 Meeting  
Gulistan West District West  
Karachi

Karachi admits execution of this deed.

CNIC No. 

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4 | 2 | 1 | 0 | 1 | - | 1 | 8 | 1 | 9 | 8 | 0 | 7 | - | 7 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|



Abdul W. L.



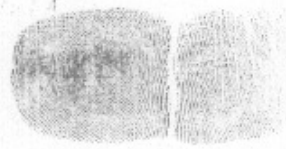
Amir



Chaudhary



Munir



Jamil



Munir





Muhammad Shafiq Ashraf  
9667 We have

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STATE OF PUNJAB  
GOVERNMENT

States that he personally  
knows the above executant  
and identifies.

Date: 22 NOV 2011

*Handwritten signature*

Sub-Registrar-II  
Saddar Town, Karachi

Registered No: 322  
Book No: IV  
Date: 22-11-2011

Sub-Registrar-II  
Saddar Town, Karachi



M.F. Roll No: U 77996  
7437  
*Handwritten signature*  
Photo-Registrar, Karachi  
Date: 01-12-2011

Trustee Charges

*On Net Assets*

0.10% per annum of the  
Net Assets

C. No. 322  
Sub-Registrar-4  
Saddar Town, Karachi



حکومت پاکستان  
 آئی ڈی کارڈ  
 42301-1002708-9  
 محمد امجد علی  
 11/11/1972  
 سندھ ہائیڈرو پاور

L4173P  
 42301-1002708-9  
 محمد امجد علی  
 30/06/2013  
 03/07/2004

e. No. 322  
 Sub-Registration-II  
 Sadda Town, Karachi

حکومت پاکستان  
 آئی ڈی کارڈ  
 37405-6313954-9  
 محمد امجد علی  
 15/11/1972

A991TL  
 37405-6313954-9  
 محمد امجد علی  
 30/09/2019  
 15/11/2004



حکومت پاکستان  
 آئی ڈی کارڈ  
 42101-1485447-3  
 محمد امجد علی  
 CERTIFIED TRUE COPY  
 Khawaja Anwar Hussain (CEO)  
 MCB Financial Services Limited

L3C28K  
 42101-1485447-3  
 محمد امجد علی  
 30/11/2016  
 15/12/2008

حکومت پاکستان  
 آئی ڈی کارڈ  
 42201-2413926-7  
 محمد امجد علی  
 CERTIFIED TRUE COPY  
 Khawaja Anwar Hussain (CEO)  
 MCB Financial Services Limited

JK4GB6  
 42201-2413926-7  
 محمد امجد علی  
 30/04/2012  
 07/05/2004



حکومت پاکستان  
قومی شناختی کارڈ  
42201-0417599-9

محمد علی احمد  
پیدائشی تاریخ: 29/11/2008  
مقام پیدائش: کراچی

محمد علی احمد  
پیدائشی تاریخ: 29/11/2008  
مقام پیدائش: کراچی

42201-0417599-9

قومی شناختی کارڈ  
42201-0417599-9  
A 302

محمد علی احمد  
پیدائشی تاریخ: 29/11/2008  
مقام پیدائش: کراچی

محمد علی احمد  
پیدائشی تاریخ: 29/11/2008  
مقام پیدائش: کراچی

42201-0417599-9

حکومت پاکستان  
قومی شناختی کارڈ  
42101-1818607-7

محمد علی احمد  
پیدائشی تاریخ: 01/10/2009  
مقام پیدائش: کراچی

محمد علی احمد  
پیدائشی تاریخ: 01/10/2009  
مقام پیدائش: کراچی

42101-1818607-7

قومی شناختی کارڈ  
42101-1818607-7  
A 302

محمد علی احمد  
پیدائشی تاریخ: 01/10/2009  
مقام پیدائش: کراچی

محمد علی احمد  
پیدائشی تاریخ: 01/10/2009  
مقام پیدائش: کراچی

42101-1818607-7



S. No. 322  
Sub-Registrar-II  
Saddar Town, Karachi



حکومت پاکستان

قومی شناختی کارڈ  
42101-1930137-9

نام: سید حسین آغا نقوی

جنس: مرد

پیدائشی تاریخ: 08/09/1965

پیدائشی جگہ: کوئی نہیں



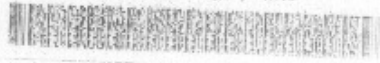
JZ7871

قومی شناختی کارڈ نمبر: 42101-1930137-9

پیدائشی تاریخ: 08/09/2002

پیدائشی جگہ: کوئی نہیں

31/07/2016



حکومت پاکستان

قومی شناختی کارڈ  
42000-0871611-5

نام: سید محمد رضا عباس

جنس: مرد

پیدائشی تاریخ: 13/05/1984

پیدائشی جگہ: کوئی نہیں

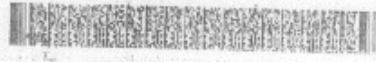


OBL07X

قومی شناختی کارڈ نمبر: 42000-0871611-5

پیدائشی تاریخ: 15/01/2003

31/12/2014



d. No. 322  
Sub-Registrar-II  
Suddar Town, Karachi



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
NBFC DEPARTMENT

No.SCD/AMCW/JD-VS/NIF/ 12011

ANNEXURE 'A'

October 25, 2011

427  
**Mr. Hussain A. Naqvi**  
Chief Operating Officer  
NBP Fullerton Asset Management Ltd.  
9<sup>th</sup> Floor, Adamjee House  
I.I. Chundrigar Road  
**Karachi-74000**

**Subject: Consent of Third Supplemental Trust Deed of NAFA Income Fund**

Dear Sir,

Please refer to your letter dated October 10, 2011 regarding the captioned subject.

In this regard, I am directed to inform you that the amendments proposed by NBP Fullerton Asset Management Limited in the Third Supplemental Trust Deed of NAFA Income Fund have been acceded to by the Securities and Exchange Commission of Pakistan.

Further, you are advised to inform/notify the unit holders regarding the proposed amendments in the trust deed as per provision of the said documents.



Yours truly,

*[Signature]*

**Vinod Sitani**  
(Joint Director)

No. 322  
Sub-Registrar-II  
Saddar Town, Karachi

Co. **Mr. Khawaja Anwar**  
CEO, MCBFSL





SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
(NBFC DEPARTMENT)

No.SCD/AMCWING/VSNIF/458/2011

November 15, 2011

**Mr. Hussain Naqvi**  
Chief Operating Officer  
NBP Fullerton Asset Management Ltd.  
9<sup>th</sup> Floor, Adamjee House  
I.I. Chundrigar Road  
**Karachi-74000**

322  
Sub-Registration  
Saddar Town, Karachi

**Subject: Appointment of MCB Financial Services Limited as Trustee of NAFA Income Fund**

Dear Sir,

With reference to the letter dated November 15, 2011, I am directed to convey approval of the Securities and Exchange Commission of Pakistan for the appointment of MCB Financial Services Limited as Trustee of the NAFA Income Fund in terms of Regulation 59 of the NBFC & NE Regulations, 2008.

Yours truly,

**Vinod Sitani**  
(Joint Director)

Cc: **CEO, MCBFSL**

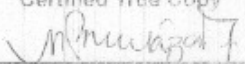
**Extracts of Minutes of the 33<sup>rd</sup> Meeting of the  
Board of Directors of NBP Fullerton Asset Management Limited  
Held on September 29, 2011 at Karachi**

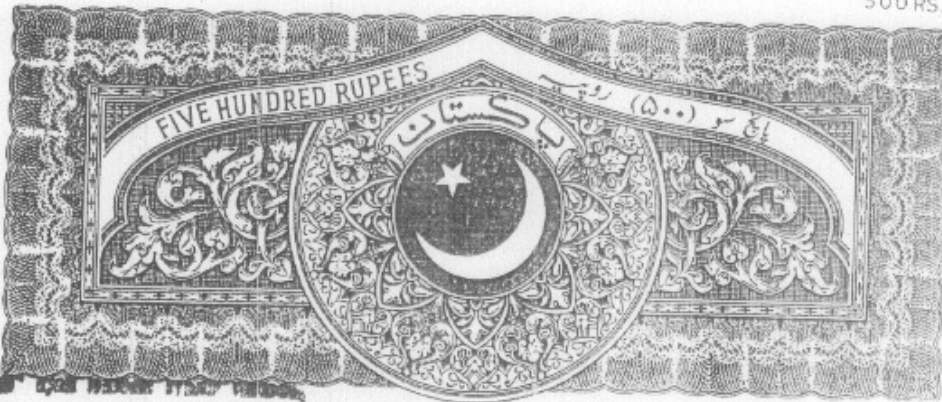
**Item 11: To approve the change of Trustee for NAFA Islamic Aggressive Income Fund and NAFA Income Fund.**

The Board was informed that in order to save costs for NAFA Islamic Aggressive Income Fund (NIAIF) and NAFA Income Fund (NIF), the management has decided to change the trustee of these Funds from CDC to MCB Financial Services (MCBFS). MCBFS is charging significantly low fee as compared to CDC. Since these two funds are small in size with a few corporate clients, there will be no major problems on the shifting. After due deliberations, the following resolutions were passed:

**Resolved that** MCB Financial Services Limited be and is hereby appointed as the trustee of NAFA Islamic Aggressive Income Fund and NAFA Income Fund subject to approval from SECP.

**Further Resolved that** in order to give affect the change in the Trustee of NAFA Islamic Aggressive Income Fund and NAFA Income Fund, the Chief Executive Officer and the Company Secretary, be and are hereby jointly authorized to execute all necessary documents including Trust Deed and Offering Document, and get the Trust Deed registered, and to appear before the sub registrars of Assurances or other officials and to fulfill and comply with all legal, corporate and procedural formalities in connection therewith.

Certified True Copy  
  
Muhammad Murtaza Ali  
CFO/Company Secretary  
NBP FULLERTON ASSET MANAGEMENT LTD.



Form No. 100  
23965  
Harbor...  
28 SEP 2005

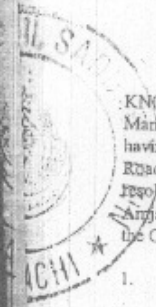


322  
Sub-Registrar  
Sadafar Town, Karachi

GENERAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that we, the authorized Directors of National Fullerton Asset Management Limited, a company incorporated in Pakistan under the Companies Ordinance, 1984 and having its registered office at Mohammadi House (c/o NDLC-IFIC Bank Bank Limited), II, Chundrigar Road, Karachi, Pakistan (the "Company"), pursuant to the Articles of Association of the Company and Resolution dated September 13, 2005 passed by the Board of Directors of the Company, have appointed Dr. Ahmad Waheed, Chief Executive of the Company, to be the true and lawful attorney (the "Attorney") of the Company, in the name of the Company and on its behalf to do the following acts, deeds and things:

1. to appear before any authority to represent the Company, to appear in public meetings or elections or official assemblages and vote for and elect any person or persons and take part in deliberations in the name and on behalf of the Company;
2. to use, sign and attest the name and style of the Company in any transactions, deed, document of title on all such occasions as may be necessary or expedient for conducting the business of the Company or for the due and proper management of the lands and buildings leased or purchased or to be leased or purchased by the Company;
3. to transact, manage and carry on the business of the Company and do all matters and things requisite and necessary or in any manner connected with or having reference to the administration, control and operation of the business and affairs of the Company;
4. to manage the business affairs, investments, securities and property of the Company;
- to engage, employ, retain, dismiss, terminate or disperse with the services of personnel, agents, contractors, legal and technical advisers and other professionals and to insure against liability to such personnel or persons acting under any statute or otherwise;
- to take all such measures as may be necessary for ensuring the safety of the personnel of the Company, contractors and third parties;
- to insure the moveable and immovable assets of the Company;
8. to appear and act in all courts, civil, revenue or criminal, whether original or appellate in the offices of the District Registrar and Sub-Registrar of Deeds and Assurances for registration of documents



Certified True Copy  
Muhammad Mirza Ali  
Chief Executive

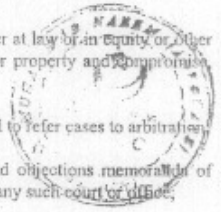
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Saddar Town, Karachi

and in any other office of the Federal, Provincial and local Government, including without prejudice to the generality of the foregoing, any Union Council, District Council, Cantonment Board, Municipal Corporation or Notified Area and Co-operative Society, Development Authority, City District Government, Capital Development Authority, Islamabad, City Deputy Collector's Office, Securities and Exchange Commission of Pakistan, Controller of Capital Issues, State Bank of Pakistan, Collector of Customs, Excise & Taxation Offices and the Chief Controller of Imports and Exports in all matters concerning the business, affairs or property of the Company;

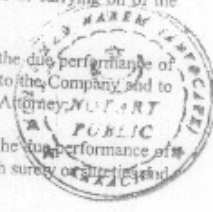
9. to present deeds and documents for registration, to execute and to admit execution thereof, to receive consideration and to do such further and other acts as may be necessary for the due and proper registration of any document for and on behalf of the Company;
10. to commence, institute, prosecute and defend any action or suit whether at law or in equity or other proceedings necessary to protect the Company's interests, business or property and to compromise, settle or enforce the same whether by arbitration or otherwise;
11. to compromise, compound or withdraw cases, to confess judgments and to refer cases to arbitration;
12. to sign and verify plaints, written statements, petitions of claims and objections memoranda of appeal and all kinds of applications and all other forms of pleadings in any such court for or on behalf of the Company;
13. to accept service of any summons, notice or writ issued by any court of jurisdiction to the Company or to us on behalf of the Company;
14. to apply to any court or officer for copies of records and documents or for certified copies of any decree, order or judgement and to obtain such copies;
15. to apply for inspection of and to inspect judicial records and the documents and records in any public office and to obtain copies of such documents and records;
16. to file and receive back documents, to deposit and withdraw money and to grant receipts therefor; to obtain refund of stamp, refund of stamp duty or repayment of court fees;
17. to appoint and remunerate any barrister, solicitor, advocate, vakil, pleader, mukhtar, revenue agent or any legal practitioner or any accountants, valuers, surveyors and estate agents;
19. to make and sign applications to appropriate government departments, local authorities or other competent authority for all and any licenses, permissions and consents required by any order, statutory instrument, regulation, byelaw or otherwise in connection with the business, management and affairs of the Company;
20. to execute all bonds, deeds and documents and give such security as may be required now or at any future time by the Government of Pakistan or by any person, corporate body, company or firm to enable the Company to carry on its business;
21. to apply or subscribe for, buy, sell, negotiate, transfer, endorse, receive or deliver Government Promissory Notes, Government Securities and such other documents and things of a like nature as may be necessary or proper for carrying on the business of the Company and to do all or any acts and things which may be necessary or expedient in connection therewith;
22. to ask, demand, use, recover and receive all rents, interest, debts, moneys, effects, produce, profits, securities, goods, deeds, documents of title, chattels and things which are or may hereafter be due or deliverable to the Company or relate to any of the properties belonging to the Company or on any account whatsoever (expressly including any sum or sums of money which now is or are or may at any time hereafter be payable for or on account of principal, interest or dividend by the Government of Pakistan or by any person, corporate body, company or firm, to the Company as the holder of any securities, debentures and shares or on account of any such securities, debentures and shares being cancelled or paid off or on any other account whatsoever) and to sign and give effectual receipts, acquittances and discharges for the same or any part or portion thereof;



Certified True Copy  
Muhammad  
Muhammad Muraza Ali  
Sub-Registrar-II, Saddar Town, Karachi

Handwritten initials or signature.

23. to receive certificates of shares, stock, debentures, debentures stock and other securities of any company or other corporation to which the Company may now or hereafter be entitled and to receive money due in respect thereof whether by way of principal, interest, profit, dividend or otherwise and to sign and deliver receipts, acquittances and discharges for the moneys so received;
24. to attend, represent, vote or act for the Company at any meeting of members, shareholders, debenture holders, creditors or any class thereof of any company or other corporation in which the Company is interested and to appoint representative or proxies for attending, representing, voting or acting for the Company at all or any such meetings;
25. to make payment to any person, corporate body, company or firm for any service rendered to the Company and for such purposes of the Company as may be necessary for carrying on of the Company business and to sign and deliver receipts, charges, cheques and drafts on the bank and other accounts of the Company or on the customers of the Company and to endorse all bills and bills of exchange received by the Company which may be necessary or may be expedient in the judgement of the Attorney to be signed, endorsed or given for the purpose of carrying on of the Company's business;
26. to obtain securities from any person, corporate body, company or firm for the due performance of any contract in respect of rendering any service or supplying any material to the Company and to accept the same on such terms as may be deemed proper or expedient by the Attorney;
27. to arrange for and accept any surety or sureties guarantor or guarantors for the due performance of any contracts entered into by or on behalf of the Company and to release such surety or sureties and to discharge such guarantor or guarantors in due course;
28. to realize debts due to the Company and to receive any money due to the Company from any person, corporate body, company or firm and to grant receipts and discharges for the same;
29. to purchase, lease, hire or otherwise acquire computer hardware, software, machinery, equipment or fixtures of trade required for the purpose of the Company and its business and to execute such contracts and deeds as may be necessary in respect thereof;
30. to buy all such materials, articles or things as may be required by the Company and to enter into contracts with suppliers and to cancel, modify or vary the same;
31. to acquire office premises for the Company on rent from any person, corporate body, company or firm and execute all agreements, lease deeds and all other related documents in respect thereof;
32. to make payments of all dues and submit plans of buildings relating to the Company's properties or lands on the Company's behalf before any competent authority and to obtain receipts therefor;
33. to negotiate and to enter into and complete contracts with any person, corporate body, company or firm for the sale, lease or purchase of any lands and buildings and for the erection or construction of any buildings and structures and for the installations of any machinery, plant or fixtures on any lands and buildings so leased or purchased and to demolish, alter, repair, add to and improve any building or structure and to let, sub-let, surrender or give up any immovable property held by the Company;
34. to purchase, lease or otherwise acquire vehicles for the company and to sign and execute leases and all other related documents in respect thereof;
35. to prepare, adjust, settle or cause to be prepared adjusted or settled all matters of accounts whatsoever and examine the same and to settle, adjust, arrange, compromise or submit to arbitration any account, debts, disputes, claims, actions, or proceedings in which the Company may be involved;
36. to execute and sign all such deeds and documents as may be required or are proper for or in relation to all or any of the matters or purposes aforesaid;
37. to appoint substitute or substitutes and delegate to such substitute or substitutes all or any of the



Certified True Copy  
M. ...  
Notary Public

Handwritten initials and a checkmark.

322  
S. No. \_\_\_\_\_  
Sub-Registration  
Saddar Town, Karachi

powers and authorities hereby conferred on the said Attorney except that the substitute or substitutes shall not have the power of substitution conferred on the said Attorney and to revoke such appointment as the said Attorney may think fit such substitutes being officers of the Company and any such substituted Attorney or Attorneys shall have power to act on behalf the Company as if such substitute or substitutes had been originally appointed in this deed;

generally to do all other acts and things incidental to the exercise of the aforesaid powers;

we hereby agree to ratify and confirm whatsoever the Attorney shall lawfully do or cause to be done pursuant to the powers hereby given.

withstanding anything contained in this power of attorney: (i) the Attorney shall not be authorized to any action or execute any document in respect of a resolution required to be passed at a meeting of the Board of Directors of the Company, unless the Board specifically authorizes the Attorney in that regard; (ii) the Attorney shall exercise the powers granted hereunder lawfully and legally; and (iii) the Board of Directors of the Company may revoke or alter these powers as and when the Board may deem fit.

WITNESS WHEREOF, WE, the authorized Directors of National Fullerton Asset Management Limited have executed this General Power of Attorney and the Common Seal is hereunto affixed on this 06th day of October 2005, at Karachi.

*Karim*  
Munir Karim Shaikh  
(Director)



*Iqbal Hassan*  
Khawaja Iqbal Hassan  
(Director)

WITNESSES:

*M. H. - (Munir HANAN - 61101-38857583)*

Signed Before Me  
NOTARY  
**ATTESTED**  
Muhammad Naeem Advocate  
06 OCT 2005  
NOTARY PUBLIC  
KARACHI.

Certified True Copy  
*M. Murtaza Ali*  
Muhammad Murtaza Ali  
FO/Company Secretary  
FULLERTON ASSET MANAGEMENT LTD.



322  
Subscribed  
Abdus Sami Hussain

RESOLUTION PASSED IN THE BOARD OF DIRECTORS MEETING HELD ON OCTOBER 21, 2011  
CONSENT TO ACT AS TRUSTEE OF  
NAFA INCOME FUND (NIF)

RESOLVED that "MCB Financial Services Limited shall act as Trustee of NAFA Income Fund (NIF) of NBP Fullerton Asset Management Limited.

FURTHER RESOLVED that "Mr. Khawaja Anwar Hussain, Chief Executive Officer, Mr. Faisal Amin, AVP & Head of Operations, and Mr. Muhammad Hasnain Lakhani AVP, be and are hereby authorized to sign jointly (any two) Deeds and Agreements related to NAFA Income Fund (NIF) in the capacity of Trustee according to the instructions of "NBP Fullerton Asset Management Limited.



ABDUS SAMI  
COMPANY SECRETARY

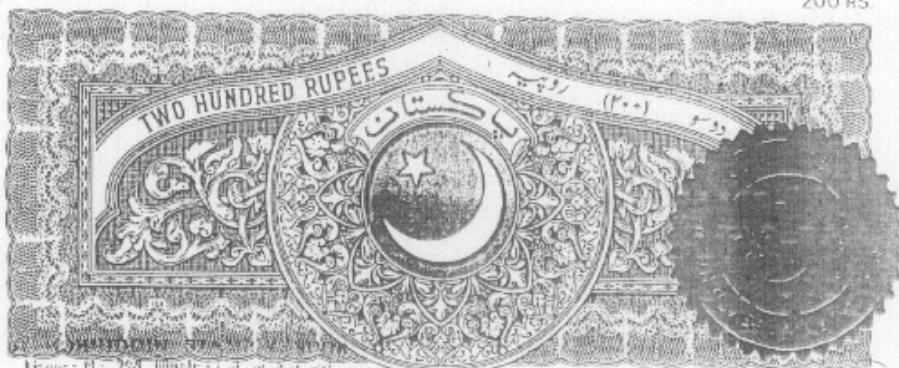
*[Handwritten Signature]*



28 OCT 2011

CERTIFIED TRUE COPY

*[Handwritten Signature]*  
Khawaja Anwar Hussain (CEO)  
MCB Financial Services Limited



Serial No. 4706

02 FEB 2009

4706

S. P. O. A

200 (Attorney)

NAME VERIFIED

No. 322

Sub-Registrar-II  
Saddar Town, Karachi

**SUB-POWER OF ATTORNEY**



**KNOW ALL MEN BY THESE PRESENTS:**

THAT Central Depository Company of Pakistan Limited, a company under the Companies Ordinance, 1984, registered with the Securities Commission of Pakistan, as a central depository company and having its Office at CDC House, 99-B, Block "B", S.M.C.S.H, Shahrah-e-Faisal, Karachi ((previously at 8<sup>th</sup> Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi) (hereinafter referred to as "the Company")), has appointed me, **MOHAMMAD HANIF JAKHURA** son of Mr. Dawood Usman Jakhura, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated December 31, 2002, pursuant to the Resolution passed by the Board of Directors in the 86<sup>th</sup> Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "T" Division, I-B Karachi, under Registered No. 354, of Book No. II, dated December 31, 2002 and M.F. Roll No.5902/1074 dated 31-01-2003 of the Photo Registrar, Karachi. (hereinafter referred to as "the General Power of Attorney").

AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorizations to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT since I am required to travel out of Karachi from time to time in connection with the business of the Company or due to other business commitment, it is necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power(s) of Attorney in favour of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.

NOW THEREFORE BY THESE PRESENTS, I **Mohammad Hanif Jakhura** son of Mr. Dawood Usman Jakhura, holding CNIC No. 42201-2279204-9, the Chief Executive Officer and legally constituted Attorney of the Company, hereby constitute, ordain and appoint **Mr. Abdul Samad** son of Mr. Abdul Rasheed, holding CNIC No. 42101-1818807-7, the Head of Share Registrar & Back Office Accounting Services of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to

as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds:—

1. To represent the Company in all matters relating to its registrar/transfer agency services, trusteeship services in relation to mutual funds and custodial and sub-custodial services and to act for the Company in all respects in such capacities.
2. To execute agreements, deeds and documents in relation to the Company's functions as registrar/transfer agent of issuers of securities and for this purpose, to deal with and generally to represent the Company to the issuers and to the holders of shares and securities of such issuers on all matters relating to the Company's services as registrar/transfer agent.
3. To execute trust deeds, supplemental trust deeds, deeds of change of trustees in respect of open-ended, closed-end and pension funds for which the Company is appointed as trustee (collectively "the mutual funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.
4. To appoint custodians and sub-custodians in respect of shares and securities of mutual funds and to execute custodian agreements, sub-custodial agreements and other such related agreements by whatever name called.
5. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise in relation to its capacity as trustee of mutual funds, as registrar/transfer agents of issuers and/or as custodians of securities held by the Company on account of the clients and concerning any affairs of any mutual funds and/or issuers and/or clients for which the Company may be performing custodial services, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.
6. To manage, superintend and deal with all the affairs of the Company's Trustee, Registrar/Transfer Agent and/or Custodial Service Departments and to represent the Company to the investment advisers, asset management companies, pension fund managers, issuers of securities, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of mutual funds, in its capacity as registrar/transfer agent and in its capacity as custodian or sub-custodian of securities.
7. To attend and vote and represent mutual funds at meetings of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf as trustee of the Funds and to sign and deliver proxy forms, authorizations and other mandates in favour of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.




Verified True Copy  
Hussain Gaffar  
Company Secretary  
Depository Company of  
Pakistan Limited



8. To accept on the Company's behalf service of processes and any notices required to be served on the Company as trustee of mutual funds, as registrar/transfer agent and as custodian/sub-custodians of securities and to acknowledge receipts thereof.

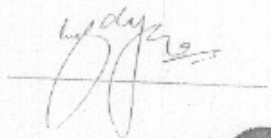
I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney by virtue of these presents shall be considered as acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited in its capacity as trustee, custodian, sub-custodian and as registrar/ transfer agent.

The Specimen signature of the Sub-Attorney is as follows:

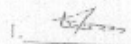
  
Abdul Samad


IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 4<sup>th</sup> day of February 2009, before the Witnesses mentioned below.

EXECUTANT:  
MOHAMMAD HANIF JAKHURA



WITNESSES:

1.   
Kamran Ahmed Qazi  
NIC #: 42201-0522034-5

2.   
Muhammad Khurram  
NIC #: 42301-0576375-3



A. No **322**  
 Sub-Registrar-II  
 Saddar Town, Karachi

قلمی نمبر: 42201-2279204-9  
 قلمی نمبر: MD0V07  
 سند نمبر: 151/2012/2012 Public  
 تاریخ: 30/11/2012  
 حقیقت کی تصدیق  
 30/11/2012  
 151/2012/2012 Public  
 سند نمبر: 151/2012/2012 Public  
 حقیقت کی تصدیق  
 30/11/2012

حکومت پاکستان  
 قومی شناختی کارڈ  
 42201-2279204-9  
 نام: محمد عثمان  
 پتہ: ...  
 تاریخ: 14/09/1962  
 حقیقت کی تصدیق  
 14/09/1962

قلمی نمبر: 42101-1818807-7  
 قلمی نمبر: 10990R  
 سند نمبر: 151/2009/2009 Public  
 تاریخ: 30/09/2009  
 حقیقت کی تصدیق  
 30/09/2009  
 151/2009/2009 Public  
 سند نمبر: 151/2009/2009 Public  
 حقیقت کی تصدیق  
 30/09/2009

حکومت پاکستان  
 قومی شناختی کارڈ  
 42101-1818807-7  
 نام: محمد سعید  
 پتہ: ...  
 تاریخ: 05/03/1999  
 حقیقت کی تصدیق  
 05/03/1999

قلمی نمبر: 42201-0522034-6  
 قلمی نمبر: K5K84M  
 سند نمبر: 151/2009/2009 Public  
 تاریخ: 30/06/2009  
 حقیقت کی تصدیق  
 30/06/2009  
 151/2009/2009 Public  
 سند نمبر: 151/2009/2009 Public  
 حقیقت کی تصدیق  
 30/06/2009

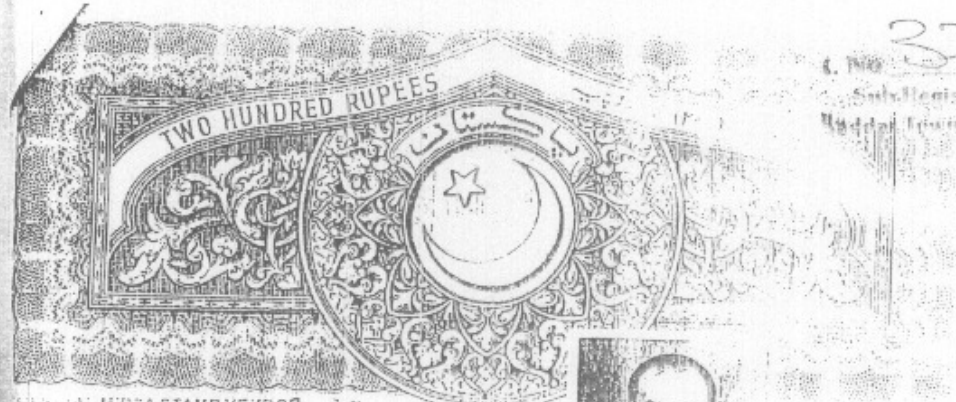
حکومت پاکستان  
 قومی شناختی کارڈ  
 42201-0522034-6  
 نام: محمد عمران احمد قاسمی  
 پتہ: ...  
 تاریخ: 19/07/1968  
 حقیقت کی تصدیق  
 19/07/1968

قلمی نمبر: 42201-0576375-3  
 قلمی نمبر: JQ6X01  
 سند نمبر: 151/2008/2008 Public  
 تاریخ: 10/10/2008  
 حقیقت کی تصدیق  
 10/10/2008  
 151/2008/2008 Public  
 سند نمبر: 151/2008/2008 Public  
 حقیقت کی تصدیق  
 10/10/2008  
 HASIB HUSSAIN

حکومت پاکستان  
 قومی شناختی کارڈ  
 42301-0476375-3  
 نام: محمد سعید  
 پتہ: ...  
 تاریخ: 21/03/1974  
 حقیقت کی تصدیق  
 21/03/1974

322

Sub-Registrar  
Hydrabad, Karachi



**SUB-POWER OF ATTORNEY**

**KNOW ALL MEN BY THESE PRESENTS:**

THAT Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at 8<sup>th</sup> Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi (hereinafter referred to as "the Company"), has appointed me, **MOHAMMAD HANIF JAKHURA** son of Mr. Dawood Usman Jakhura, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated December 31, 2002, pursuant to the Resolution passed by the Board of Directors in the 86<sup>th</sup> Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "T" Division, I-B Karachi, under Registered No. 42, Karachi, dated December 31, 2002. (hereinafter referred to as "the General Power of Attorney").

AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorities to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT since I am required to travel out of Karachi from time to time in connection with the business of the Company or due to

*Handwritten signature of Muhammad Hanif Jakhura*

Central Depository Company of Pakistan Limited



...for business commitments necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power(s) of Attorney (in favour of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.

322  
Sub-Registrar  
Gadidar Town, Karachi

NOW THEREFORE BY THESE PRESENTS, I **Mohammad Hanif Jakhura** son of Dawood Usman, holding NIC No.42201-2279204-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint **Mr. Aftab Ahmed Diwan** son of Ahmed Diwan, holding NIC No. 42201-0417599-9, the Chief Operating Officer of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds: —

1. To execute all agreements, contracts and other instruments entered into by the Company with any issuers, participants, account holders, investor account holders, eligible pledgees and other persons dealing with the Company, as a central depository, including any stock exchanges and members of stock exchange, National Clearing Company of Pakistan Limited and its clearing members, and related settling banks, to the extent required.

Stamp: S. J. J. 2.

2. Subject to the prior approval of the Board of Directors of the Company, to enter into and execute any arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents relating to the affairs, business or businesses and operations of the Company, and to alter, vary, modify, abrogate or cancel any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents and to do everything on the Company's behalf for the purpose of carrying out and giving effect to any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents either as originally entered into or as so altered, varied or modified.

To make and sign applications to Government, Federal, Provincial or City/Local and semi-Government departments, agencies and bodies or any other persons or companies or corporations or competent authorities and to appear and represent the Company before the same for the obtaining of all licences, certificates, permissions, no-objections or consents required under any Act, Ordinance, Order, statutory instrument, by-law, administrative directive/Instruction/order or contracts or agreements or arrangements or may otherwise be required in connection with the operations and business or businesses and any transactions of the Company and/or matters related

Signature: *Mohammad Hanif Jakhura*  
Name: Mohammad Hanif Jakhura  
Designation: Chief Executive Officer  
Company: [illegible]

therewith.

- 4. Subject to the prior approval of the Board of Directors of the Company, to settle any debts due to and any claims and demands by or against the Company and to make and give receipts, releases and other discharges for monies payable to the Company and for claims and demands of the Company.
- 5. To enter into any arrangements or agreements and contracts with any Government, Federal, Provincial or City/local departments or authorities or other person or companies or corporations and to appear and represent the Company before the same and to obtain and acquire from the same any rights, entitlements, powers, authorities, privileges, licenses or concessions and to carry out, exercise or comply with the requirements incidental or related to the same.
- 6. To draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Government establishment, department, officer, any other persons, companies or corporations upon whom, in the usual course of business of the Company as a central depository, it may be necessary or expedient to draw and sign cheques or orders for payment of money and also to designate and authorise signatories of bank accounts in respect of same.

To enter into, sign, seal, deliver and execute all deeds, instruments, documents, contracts and writings whatever and of whatever nature which the Sub-Attorney may think necessary expedient or desirable or which requires to be executed by the Company and in particular but without prejudice to the generality of the foregoing all bonds, deeds and undertakings to be entered into by the Company as surety for any person, firm or company and also all transfers, assurances, mortgages, charges, leases, underleases, tenancy agreements, options, licences, renewals of licences, releases and surrenders TO MAKE, SIGN AND EXECUTE all applications, declarations or submissions and to execute and swear all affidavits which may be proper, requisite or necessary for the purposes of effecting or completing any such transfer, assurance, assignment, mortgage, charge, lease, underlease, tenancy agreement, option, licence, renewal of licence, release or surrender and all supporting and ancillary forms, writings and documents AND TO APPEAR before any Inspector General of Registration or District Registrar or Sub-Registrar of Assurances or other officer or authority having jurisdiction in that behalf and before him or them to present for registration, acknowledge and admit execution of, and register all such deeds, instruments, documents and writings as may be made, entered into, signed, sealed, delivered or executed by the Company or by the



Witnessed by  
 [Signature]  
 [Signature]  
 Sub-Registrar-II  
 Saddar Town, Karachi

Attorney on behalf of the Company in the performance of the powers and authorities herein contained or which the Company has the right or is required to present for registration and register in accordance with the provisions of the Registration Act 1908 or any statutory modification or re-enactment thereof or rule or regulation made thereunder and for the time being in force TO PAY all proper fees, duties and charges which may be incurred in the performance and execution of the powers and authorities herein before contained.

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No. 322  
Sub-Registrar  
Lahore, Karachi

- 8. To insure all or any risks of and properties belonging to and/or under the control of or custody of the Company and from time to time to procure insurance coverage against, including but not restricted to, risk management of the business or all or any of the businesses and operations of the Company to such extent and in such manner and on such terms and conditions and with such insurance company or companies as the Sub-Attorney may think proper.
- 9. To attend and vote and represent the Company at any meeting of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf upon any shares or other securities held or owned by the Company, or in which the Company may have any interest.
- 10. Subject to the decision of the Board of Directors of the Company, to call for and demand adjustment accounts now pending or outstanding, or which may hereafter become pending between the Company and any other person or persons whomsoever or in which the Company may be in any way concerned or interested and to pay or receive the balance or balances which may appear to be due on any account, as the case may require.
- 11. To represent the Company in all matters as a trustee and/or custodian and to act for the Company in all respects in that capacity.
- 12. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise concerning its affairs, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such



Certified  
Notary Public  
Registrar of Companies  
Karachi

*[Handwritten Signature]*



purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

13. To execute, sign, verify, attest, swear and affirm any pleadings, including: plaint, written statement, affidavit, rejoinder, application; Vakalatnama and any other documents which may be necessary and proper and to prefer any appeal/revision and review in the High Court or Supreme Court and to represent the Company before any tribunal, authority/officer for the aforesaid purposes on the Company's behalf.

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Sub-Register-II  
Addl. Town, Karachi

14. To sign and file all requisite returns and other forms and statements required to be filed under the Income tax and/or under any other tax laws (including rules made thereunder), to attend to and procure assessments, to file appeals thereagainst, and to engage tax consultants, tax practitioners and other experts in that connection.

15. To sign and file all returns, other forms and statements as may be required to be filed by the Company under any labour or human resources related laws and rules made thereunder.

To accept on the Company's behalf service of processes and any notices required to be served on the Company and to acknowledge receipt thereof.

To concur in doing any of the acts and things herein mentioned in conjunction with any other person or persons interested in the premises.

18. To do, perform, execute and transact all other acts, matters and things whatsoever, which the Sub-Attorney may consider necessary or expedient in relation to the premises and in the conduct and management of the affairs of the Company notwithstanding that no special power has been conferred on the Sub-Attorney under this Sub-Power of Attorney in respect thereof.

19. And it is hereby declared that the word "person" throughout these presents shall (unless the context shall require a contrary construction) be deemed to include, and shall include any number of persons, and also any foreign government and any firm, corporation, company, association or body politic, municipal, commercial or any other kind whatsoever.

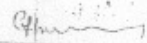
20. I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney by virtue of these presents shall be considered as acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited.



Central Depository Company of Pakistan Limited  
10 & Company  
Central Depository Company of Pakistan Limited

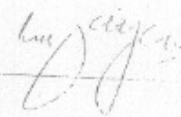
*[Handwritten signature]*

The Specimen Signature of Sub-Attorney is as follows:


  
Aftab Ahmed Diwan


IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 2<sup>nd</sup> day of October 2005, before the Witnesses mentioned below.

EXECUTANT:  
MOHAMMAD HANIF JAKHURA

  
No. 322  
Sub-Registrar-II  
Saddar Town, Karachi

WITNESSES:

  
Rasool Hooda  
NIC #: 42101-1741252-1

  
Muhammad Khurram  
NIC #: 42301-0576375-3



*Handwritten scribbles*

25 OCT 2005

*Signature*  
S. A. Narejo

No. 322  
Sub-Registrar  
Saddar Town, Karachi

REGISTRATION  
Registration Fee  
Conveyance Fee  
Endorsement Fee  
Mortgage Charge

Stamping Fees Rs. 4000  
covered via Receipt No. 26

*Signature*  
S. A. Narejo

*Signature*  
Sub-Registrar T. Div. I-A  
Karachi

Mr./Mrs./Miss *Shahida Begum*  
in witness whereof *Shahida Begum*  
has signed and affixed her  
hand and seal in presence of  
R. 6715 *Shahida Begum*  
Chief Executive Officer  
Capacity is shown in the deed



*Handwritten notes*  
9/10/05  
2950/MC

States that he personally  
knows and the  
date 25 OCT 2005  
*Signature*  
Sub-Registrar T. Div. I-A  
Karachi

Notarized  
Faisal Hussaini  
F.P. & Company  
Central Depository Company  
Pakistan Limited

Book No. 10  
*Signature*  
Sub-Registrar T. Div. I-A  
Karachi



M.F. Roll No: U-105257  
2987  
Photo-Registrar, Karachi



42201-2779704-9  
3/10/2013  
[Stamp]

42201-2779704-9  
322

Sub-Registry-II  
Abdhar Town, Karachi



42201-2779704-9



42201-0417500-0  
3/11/2003  
[Stamp]



42201-1745352-1  
2/02/2013  
[Stamp]



42201-0078278-3  
3/10/2013  
[Stamp]

42201-0578378-3  
[Stamp]