



### Board of Revenue, Sindh Face Sheet

SR Office: Jamshed-I      Deed Type: Deed of Trust      Doc ID: 426261  
 Property Type: Built-Up Commercial Property      Area: 0

#### Property Details

District: Karachi East      Taluka/Town: Jamshed Town I      Deh/Area: SMCHS  
 Complete Address: OFFICE AT CDC HOUSE 99-B, BLOCK B, SMCHS      Computer Number: BOR - 2019 - 31 - 860

#### 1st Party Detail:

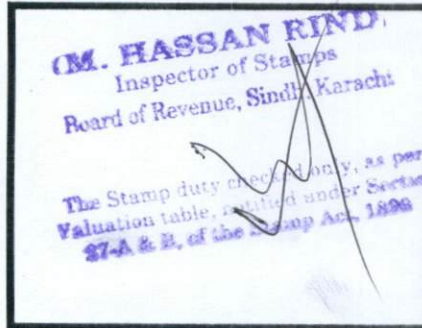
Full Name	CNIC	Mobile No
NBP FUND MANAGEMENT LTD. <u>through</u> AMJAD WAHEED	37405-6313954-9	03332100582

No More Members

#### 2nd Party Detail:

Full Name	CNIC	Mobile No
CENTRAL DEPOSITORY COMPANY OF PAKISTAN LTD. <u>through</u> ATIQRUR REHMAN	42501-9253203-1	03008208646

No More Members



#### For Office Use Only:

RD No#: 126      RD Date: 27-Feb-2019

<input type="checkbox"/> Registration Fee: 45	<input type="checkbox"/> Advance Tax: _____
<input type="checkbox"/> CVT: _____	<input type="checkbox"/> Municipal Tax: _____
<input type="checkbox"/> Gain Tax: _____	
<input type="checkbox"/> Stamp Duty: 500	
Signature (Sub Registration)	

#### Audit Observation (if any):

Signature (Audit Officer)
---------------------------



Automation of Stamps & Registration  
Board of Revenue, Sindh

### Deed Registration Token



**Tracking ID: 1550648166046**

Station	: Jamshed-I
Deed Type	: Deed of Trust
First Party	: Amjad Waheed 37405-6313954-9
Second Party	: MR. ATTIQ U REHMAN 42501-9253203-1

Remarks :

Token Generated On	: February 20, 2019 12:37 pm
Token Generated By	: mfaisal

126  
12



FIFTH SUPPLEMENTAL TRUST DEED

of

NBP SAVINGS FUND (Formerly NAFA Income Fund)

Between

NBP FUND MANAGEMENT LIMITED

And

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

126  
12

Dated : February 19 2019



1880

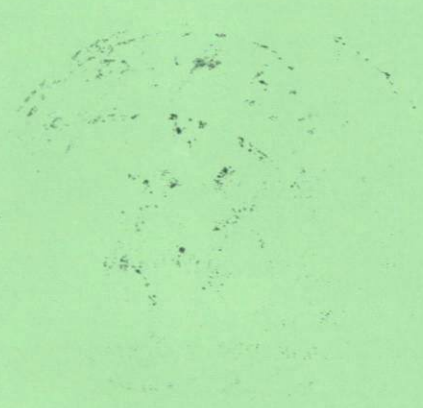
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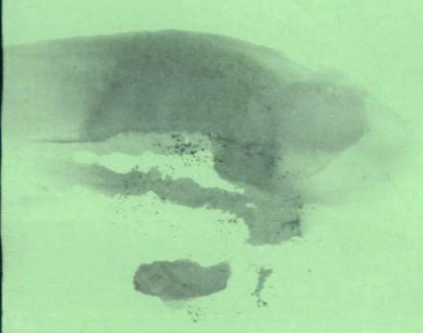
1885



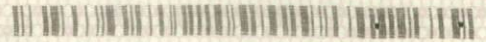
1886

1887

1888







ANIL AKHTAR STAMP VENDOR  
 Lic # 05, Shop # 04, New Ruby Centre,  
 Talpur Road, Boulton S.No.....  
 Market Karachi Date.....  
 Issue to with Address MR. *NBP Fund*  
 Through with Address MR. *NBP Fund*  
 Purpose.....  
 Value Rs. *See Attached*  
 Stamp Vendor's Signature.....  
 (NOT USE FOR FREE WILL & DIVORCE PURPOSE)  
 Vendor Not Responsible for Fake Documents

138932 5 SEP 2018

*[Signature]*  
 Sub Registrar  
 Karachi

Fifth Supplemental Trust Deed of  
 NBP Savings Fund  
 (Formerly: NAFA Income Fund)

This FIFTH SUPPLEMENTAL Trust Deed is made and entered into Karachi, on this day of February 19, 2019

**Participating Parties and Constitution of the Trust**

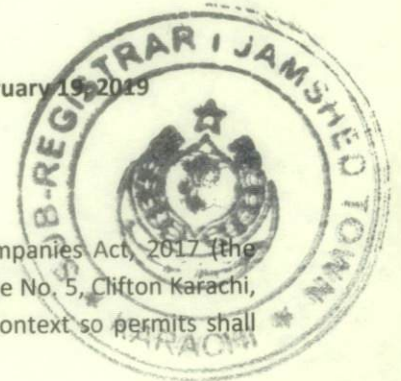
I. NBP Fund Management Limited a public limited company incorporated under the Companies Act, 2017 (the "Act"), having its registered office at 7<sup>th</sup> Floor Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton Karachi, Pakistan (hereinafter called the "Management Company" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

AND

II. Central Depository Company of Pakistan Limited, a public limited company incorporated in Pakistan under the Companies Act, 2017 (the "Act") having its registered office at CDC House 99-B, Block B, S.M.C.H.S Main Shahra-e-Faisal, Karachi, Pakistan (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

**WITNESSETH:**

A. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SECP") as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules", which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management services under License No. **AMCW/21/NAFA/AMS/10/2016** dated **December 30, 2016** and Investment Advisory Services, License No. **AMCW/02/NAFA/IA/02/2016** dated **April 04, 2016**, attached hereto as Annexure "A" and "A1" respectively.



*[Handwritten signatures]*





ANIL AKHTAR  
42201-2231270-3  
Saddar Town, Karachi

24 SEP 2018  
MUNAWAR HUSSAIN  
Ex-Officio Vendor

24 SEP 2018

*[Faint signature]*

*[Faint text]*

*[Faint text]*

*[Faint text]*

*[Faint text]*





- B. The Management Company and the Trustee have mutually agreed to amend certain provisions of the Trust Deed by virtue of the powers contained in Clause 14 thereof, to enable the provisions of the Trust deed to be more conveniently or economically managed, without altering the fundamental objectives of the Trust or releasing the Trustee or the Management Company from any responsibility of Unit Holders.
- C. The Securities and Exchange Commission of Pakistan (the Commission) has approved the amendments to the Trust Deed, vide its letter No. **SCD/AMCW/NAFA/262/2019** dated **January 24, 2019** which is annexed hereto as Annexure "B", which amendments are being hereby effectuated by this Fifth Supplemental Trust Deed.

**Amendments to the Trust Deed :**

**1. Amendment in Clause 1**

The fund will now be constituted as NBP Savings Fund (NBP-SF)

- 2. In the Trust deed any reference to NAFA Income Fund shall be replaced with NBP Savings Fund**

- 3. Insertion of Clause 6.6- Benchmark**  
6-Month KIBOR

**4. Amendment in Sub-Clause 11.1 – Determination of Distributable Profits**

The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the unit holders not less than ninety per cent of the accounting income of the Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Scheme under these Regulations.

Explanation.- For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Act, 2017, the Regulations and the directives issued by the SECP. Wherever the requirements of Regulations or the directives issued by SECP differ with the requirement of IAS the Regulations and the said directives shall prevail.

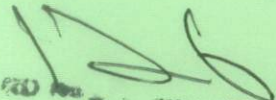
The Management Company may also announce interim dividend subject to requirements of Regulations, circular and directives.

Out of the amount determined for the purpose of distributable income in respect of each Holder withholding tax, Zakat or other statutory levies, as may be applicable to the relevant Holder shall be deducted before distribution for the relevant Holder.

The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable interest incomes in the form of a stock dividend, which would comprise bonus Units of the Scheme. The bonus Units would rank pari passu as to their rights in the Net Assets, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units. The Management Company may disclose other details and condition of distribution of bonus units and /or cash dividend in the Offering Document of the Fund.

Before making any payment in respect of a Unit, the Trustee or the Management Company may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deductions in the prescribed form or in a form approved or acquired by the concerned authorities.

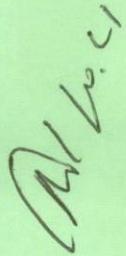
- 5. All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect amended as above.**

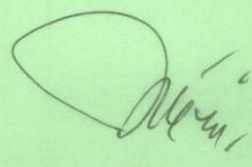
  
Sub Registrar  
Jamshed Town Karachi







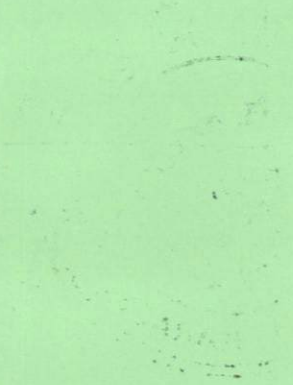
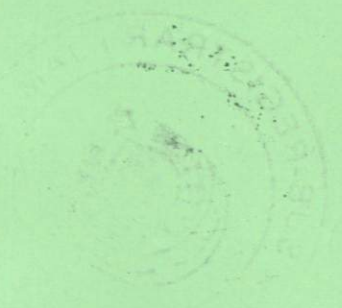








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6. Definition of Trust is amended as follows;

"Trust" or "Unit Trust" or "Fund" or "NBP Savings Fund" or "(NBP-SF)" or "Scheme" means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the Trust.

126  
Sub Registrar  
Jamsheed Town Karachi

IN WITNESS WHERE OF THIS TRUST DEED has been executed at the date mentioned herein above

The Common Seal of NBP Fund Management Limited was hereunto affixed in the presence of:

WITNESSES:

1. Name: S.M. Raza Abbas  
Signature: [Signature]  
CNIC No.: 42000-0871611-5

1. Name: AMJAD WAHEED  
Signature: [Signature]  
CNIC No. 37405-6313954-9

2. Name: MAZAHIR NOORANI  
Signature: [Signature]  
CNIC No: 42201-0674966-7



FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

WITNESSES:

1. Name: S.M. Raza Abbas  
Signature: [Signature]  
CNIC No.: 42000-0871611-5

1. Name: ATIQ UR REHMAN  
Signature: [Signature]  
CNIC No.: 42501-9253203-1  
0300-8208646



2. Name: MAZAHIR NOORANI  
Signature: [Signature]  
CNIC No: 42201-0674966-7





S. NO. 561  
 Presented in the office of  
 Sub-Registrar-I  
 Office-I.  
 Jan. 20 2019  
 on 20 FEB 2019  
 Between: Hrs. 10 to 10  
 1/2/19  
 Sub-Registrar-I  
 Jamshed Town, Karachi

Received registration  
 Registration fee:  
 Micro Filming Fee  
 Endorsement Fee  
 Search Fee.  
 Penalties u/s 25/34  
 Postage Charges  
 1/2/19  
 Sub-Registrar-I  
 Jamshed Town, Karachi

45-  
 1000-  
 5-  
 1050/-

Received Registration & Other Fees  
 Through P.O No. 599200  
 Dt. 19-2-19 Drawn by JJBaule

1/2/19  
**SUB-REGISTRAR-I**  
**JAMSHED TOWN**  
**KARACHI**

Mr./Mrs./Miss Atiq ur Rehman  
 S/o D/o W/o Abul Kalam Qad  
 Executed Party Business/Service  
 Maturity Adult Age  
 R/o DHA-6 Karachi  
 Admits execution of this deed.  
 NIC NO: 42501-9253203-17

Mr./Mrs./Miss Amjad waked  
 S/o D/o W/o Shaikh Abdul waked  
 Executed Party Business/Service  
 Maturity Adult Age  
 R/o DHA-6 Karachi  
 Admits execution of this deed.  
 NIC NO: 92501-9253203-17



*[Handwritten signatures and marks]*

states that he personally  
 knows the above executant  
 and identifies <sup>he personally</sup>  
 the above executant

Date: 20 FEB 2019  
 1/2/19  
 Sub-Registrar-I  
 Jamshed Town, Karachi

*[Handwritten note]*  
 A. A. Talwar  
 Adv H.C.  
 Regd No - 1981

NOTE: KEPT ADJOURNED FOR WANT OF  
 CLEARANCE OF PAY ORDER/TOWN TAX  
 ADVANCE TAX/GAIN TAX

1/2/19  
**SUB-REGISTRAR-I**  
**JAMSHED TOWN**  
**KARACHI**



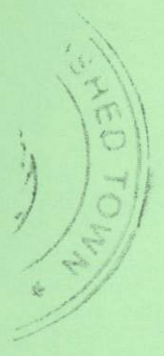
S.No 561  
dated 20-2-2019

NOTE: PAY ORDER CLEARED DOCUMENT  
ORDER FOR REGISTRATION

SUB-REGISTRAR  
JAMSHED TOWN  
KARACHI  
20/2/2019

Registered No: 126  
Book No: IV  
Date: 27-2-2019

Sp/ea  
Sub-Registrar-I  
Jamshed Town, Karachi







Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
Policy, Regulation and Development Department

126  
Sub Registrar  
Islamabad Town Kas...

Licence No. AMCW/21/NAFA/AMS/10/2016

Islamabad, December 30, 2016

**LICENCE TO CARRY OUT  
ASSET MANAGEMENT SERVICES  
AS NON-BANKING FINANCE COMPANY**

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Asset Management Services** submitted by **NBP Fullerton Asset Management Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007, S.R.O. 271(1)/2010, S.R.O. 570(1)/2012 and S.R.O 1002(1)/2015 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby renews the license of **NBP Fullerton Asset Management Limited** to carry out **Asset Management Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **NBP Fullerton Asset Management Limited** shall comply with the Companies Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- (ii) **NBP Fullerton Asset Management Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years **w.e.f. December 13, 2016** and shall be renewable every three years as specified in the Rules.

(Zafar Abdullah)  
Commissioner (SCD)



Annexure "A2"



Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
Policy, Regulation and Development Department

Licence No. AMCW/02/NAFA/IA/02/2016

Islamabad, April 4, 2016

LICENCE TO CARRY OUT  
INVESTMENT ADVISORY SERVICES  
AS NON-BANKING FINANCE COMPANY

Sub Registrar  
Jamshed Town Karachi

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Investment Advisory Services** submitted by **NBP Fullerton Asset Management Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007, S.R.O. 271(I)/2010, S.R.O 570(I)/2012 and S.R.O 1002(I)/2015 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby renews the license of **NBP Fullerton Asset Management Limited** to carry out **Investment Advisory Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **NBP Fullerton Asset Management Limited** shall comply with the Companies Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- (ii) **NBP Fullerton Asset Management Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years **w.e.f. April 07, 2016** and shall be renewable every three years as specified in the Rules.

"Say no to Corruption"

  
(Zafar Abdullah)  
Commissioner (SCD)







SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

Annexure 'B'

No. SCD/AMCW/NAFA/269/2019

January 24, 2019

The Chief Executive Officer,  
NBP Fund Management Limited,  
7<sup>th</sup> Floor Clifton Diamond Building,  
Block No. 4, Scheme No. 5,  
Clifton, Karachi

  
Sub Registrar  
Jamshed Town Karachi

Subject: Approval of Supplemental Trust Deeds of NBP Fund Management Limited

Dear Sir,

This is with reference to NBP Fund Management Limited's application dated January 07, 2019 and subsequent correspondence regarding the subject noted above.

2. In this connection, I am directed to inform you that the request for approval of supplemental Trust Deeds of below mentioned NBP Funds have been acceded to by the Securities and Exchange Commission of Pakistan.

- i. 1<sup>st</sup> Supplemental Trust Deed of NBP Aitemaad Mahana Amdani Fund
- ii. 3<sup>rd</sup> Supplemental Trust Deed of NAFA Savings Plus Fund
- iii. 5<sup>th</sup> Supplemental Trust Deed of NAFA Income Fund
- iv. 5<sup>th</sup> Supplemental Trust Deed of NAFA Islamic Income Fund

3. NBP Fund Management Limited is advised to disclose this information on its website, Fund Manager Report and in any other relevant document.



Yours truly,



Syed Murtaza Abbas Naqvi  
(Joint Director)

"Say no to Corruption"

Cc: The Chief Executive Officer  
CDC House, 99-B, Block 'B', S.M.C.H.S.  
Main Shakra-e-Faisal, Karachi.



CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

Head Office

CDC House, 99-B, Block 'B'  
S.M.C.H.S. Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



CDC/T&C-U1/DH/0006/2019  
January 07, 2019

**Mr. Muhammad Murtaza Ali**  
Chief Operating Officer & Company Secretary  
NBP Fullerton Asset Management Limited  
7<sup>th</sup> Floor, Clifton Diamond Building  
Block No. 4, Scheme No. 5, Clifton  
Karachi

Dear Sir

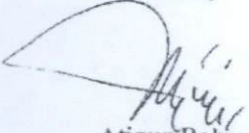
**CONSENT ON SUPPLEMENTAL TRUST DEEDS**

With reference to the captioned subject, we have reviewed the enclosed draft Trust Deeds of the following funds and hereby convey our consent for the submission of the same with SECP for approval, under Non-Banking Finance Companies and Notified Entities Regulations, 2008:

1. NAFA Savings Plus Fund (Third Supplemental)
2. NAFA Income Fund (Fifth Supplemental)
3. NAFA Asset Allocation Fund (Second Supplemental)
4. NAFA Islamic Income Fund (Fifth Supplemental)
5. NBP Aitemaad Mahana Amdani Fund (First Supplemental)
6. NAFA Islamic Asset Allocation Fund (First Supplemental)

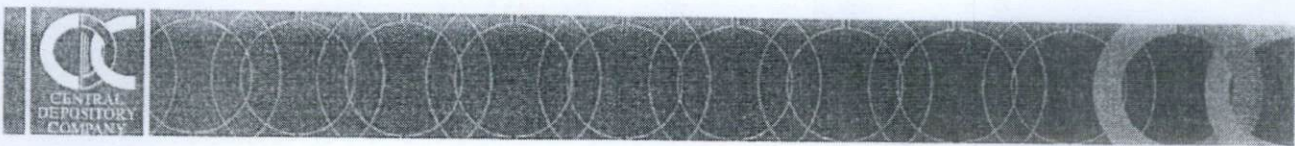
Please note that our consent is valid only for the draft supplemental Trust Deeds enclosed with this letter. Any changes made in these documents subsequently, will require our consent separately.

Yours truly

  
**Atiqur Rehman**  
Head of Trustee & Custodial Services

CC: **Mr. Imran Inayat Butt**  
Executive Director, NBFC Division  
Securities & Exchange Commission of Pakistan

126  
RD No. \_\_\_\_\_  
Sub Registrar  
Jamshed Town Karachi





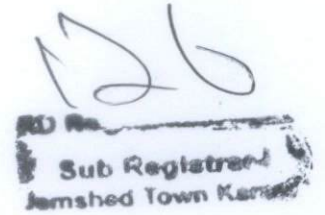


# NBP FUNDS

Managing Your Savings

HO/OPS/2019/214051  
January 4, 2019

Mr. Muhammad Hasan  
Manager - Trustee and Custodial Operations,  
Central Depository Company of Pakistan Limited,  
CDC House, 99 - B,  
SMCHS, Shahrah-e-Faisal,  
Karachi.



SUB: CHANGE OF NAME OF FUNDS OF NBP FUND MANAGEMENT LIMITED

Dear Sir,

The Management Company of NBP Fund Management Limited has decided to change the names of its Funds (via Trust Deed supplemental) mentioned below.

S.No	Supplemental No	Existing Name	New Name
1	1	NAFA Islamic Active Allocation Equity Fund	NBP Islamic Active Allocation Equity Fund
2	1	NAFA Money Market Fund	NBP Money Market Fund
3	3	NAFA Savings Plus Fund	NBP Mahana Amdani Fund
4	5	NAFA Income Fund	NAFA Savings Fund
5	1	NAFA Islamic Pension Fund	NBP Islamic Pension Fund
6	2	NAFA Asset Allocation Fund	NBP Sarmaya Izafa Fund
7	2	NAFA Multi Asset Fund	NBP Balanced Fund
8	3	NAFA Government Securities Liquid Fund	NBP Government Securities Liquid Fund
9	3	NAFA Income Oppurtunity Fund	NBP Income Oppurtunity Fund
10	3	NAFA Stock Fund	NBP Stock Fund
11	4	NAFA Riba Free Savings Fund	NBP Riba Free Savings Fund
12	5	NAFA Islamic Income Fund	NAFA Islamic Savings Fund
13	1	NBP Aitemaad Mahana Amdani Fund	NBP Islamic Mahana Amdani Fund
14	1	NAFA Financial Sector Fund	NBP Financial Sector Growth Fund
15	1	NAFA Islamic Asset Allocation Fund	NBP Islamic Sarmaya Izafa Fund
16	1	NAFA Islamic Energy Fund	NBP Islamic Energy Fund
17	1	NAFA Islamic Stock Fund	NBP Islamic Stock Fund
18	1	NAFA Pension Fund	NBP Pension Fund
19	1	NBP Aitemaad Regular Payment Fund	NBP Islamic Regular Income Fund



Handwritten signature

**NBP Fund Management Limited**

Formerly: NBP Fullerton Asset Management Limited (NAFA)

7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton Karachi, Pakistan.

UAN: (+92-21) 111-111-632, Toll Free: 0800-20002 Fax No: (+92-21) 35825335, Email: info@nbpfunds.com, Website: www.nbpfunds.com





# NBP FUNDS

Managing Your Savings

S.No	Supplemental No	Existing Name	New Name
20	1	NAFA Active Allocation Riba Free Savings Fund	NBP Active Allocation Riba Free Savings Fund
21	1	NAFA Financial Sector Income Fund	NBP Financial Sector Income Fund
22	1	NAFA Government Securities Savings Fund	NBP Government Securities Savings Fund
23	1	NAFA Islamic Money Market Fund	NBP Islamic Money Market Fund

It is requested to kindly review and accords your consent for the submission of same to Securities & Exchange Commission of Pakistan for their approval.

Thanking you,

**Sub Registrar  
Jamshed Town Karachi**

Yours truly,

Zaheer Iqbal  
Head of Operations


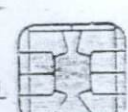


eli



PAKISTAN National Identity Card

Name: Mazahir Noorani  
 Father Name: Ameer Ali Noorani  
 Gender: M  
 Country of Stay: Pakistan  
 Identity Number: 42201-0674966-7  
 Date of Birth: 23.07.1957  
 Date of Issue: 24.08.2017  
 Date of Expiry: Lifetime  
 Holder's Signature: [Signature]



PAKISTAN National Identity Card

Name: Syed Muhammad Raza Abbas  
 Father Name: Syed Qammar Abbas  
 Gender: M  
 Country of Stay: Pakistan  
 Identity Number: 42000-0871611-5  
 Date of Birth: 13.05.1984  
 Date of Issue: 01.06.2015  
 Date of Expiry: 01.06.2025  
 Holder's Signature: [Signature]





PAKISTAN National Identity Card

Name: Anjad Waheed  
 Father Name: Shaikh Abdul Waheed  
 Gender: M  
 Country of Stay: Pakistan  
 Identity Number: 37405-0219549  
 Date of Birth: 05.08.1959  
 Date of Issue: 27.05.2014  
 Date of Expiry: 27.05.2024  
 Holder's Signature: [Signature]


PAKISTAN National Identity Card

Name: Atiqur Rehman  
 Father Name: Abul Kalam Azad  
 Gender: M  
 Country of Stay: Pakistan  
 Identity Number: 42501-9253203-1  
 Date of Birth: 02.06.1969  
 Date of Issue: 08.11.2018  
 Date of Expiry: 08.11.2028  
 Holder's Signature: [Signature]





Registrar General of Pakistan  
 Usman H. Memon  
 42201-0674966-7  
 50544068171  
 511-57-084740

کشمیر کے لیے پوزیشن ڈالیں



Registrar General of Pakistan  
 Usman H. Memon  
 42201-0674966-7  
 50544068171  
 511-57-084740

کشمیر کے لیے پوزیشن ڈالیں



Registrar General of Pakistan  
 Usman H. Memon  
 42201-0674966-7  
 50544068171  
 511-57-084740

کشمیر کے لیے پوزیشن ڈالیں



Registrar General of Pakistan  
 Usman H. Memon  
 42501-9253203-1  
 50283128019  
 502-88-017530

کشمیر کے لیے پوزیشن ڈالیں





12/11/11  
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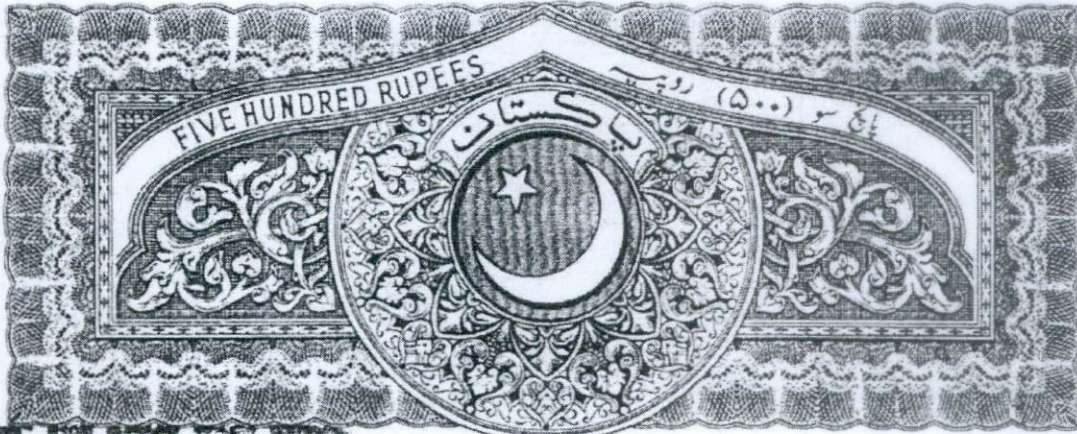




126  
Sub Registrar  
Jamshed Town Karachi

PAKISTAN

500 RS



2396  
Haris  
28 SEP 2005

28 SEP 2005



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 (e/o NDLC-IFIC Bank Bank Limited), I.I. 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. Amjad 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;
5. 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;
6. to take all such measures as may be necessary for ensuring the safety of the personnel of the Company, contractors and third parties;
7. 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

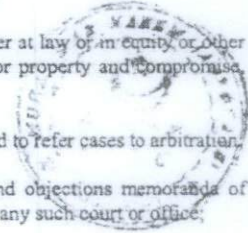


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**Sub Registrar**  
Jamshed Town Karachi

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 or office;
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;
17. to obtain refund of stamp, refund of stamp duty or repayment of court fees;
18. to appoint and remunerate any barrister, solicitor, advocate, wakil, 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, bylaw 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;

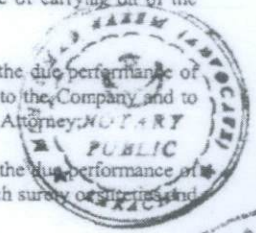


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Sub Registrar  
Jamshed Town Karachi

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





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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;

- 38. generally to do all other acts and things incidental to the exercise of the aforesaid powers;
- 39. we hereby agree to ratify and confirm whatsoever the Attorney shall lawfully do or cause to be done pursuant to the powers hereby given.

Notwithstanding anything contained in this power of attorney: (i) the Attorney shall not be authorized to take 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.

IN 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 4<sup>th</sup> day of October 2005, at Karachi.

*Karim*  
Masood Karim Shaikh  
(Director)



*Khawaja Iqbal Hassan*  
Khawaja Iqbal Hassan  
(Director)

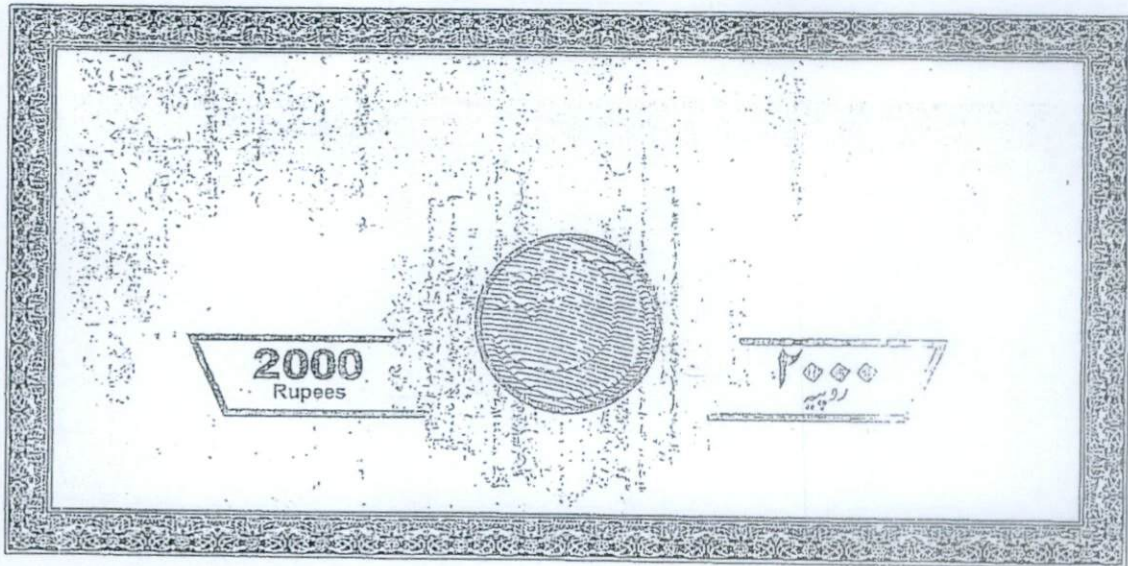


WITNESSES:

- 1. *Muhammad Naeem* - (Muhammad Naeem - 61101-38857583)
- 2. \_\_\_\_\_

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





**ABU BAKER STAMP VENDOR**  
 Lic. No. 55, 107, PARDESI PALACE F.A. COLONY, JAMSHED ROAD, KARACHI  
 S. No. 13177 Date 07-12-18  
 Issued to With Address C. J. H.  
 Through With Address  
 Purpose  
 Value Rs. 2000 Attach  
 Stamp Vendor's Signature

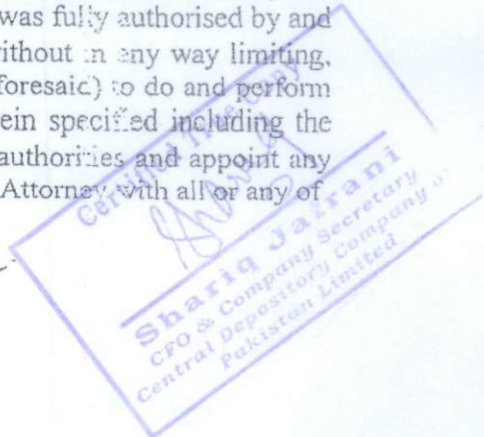
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 Sub Registrar  
 Jamshed Town Karachi

**GENERAL POWER OF ATTORNEY**

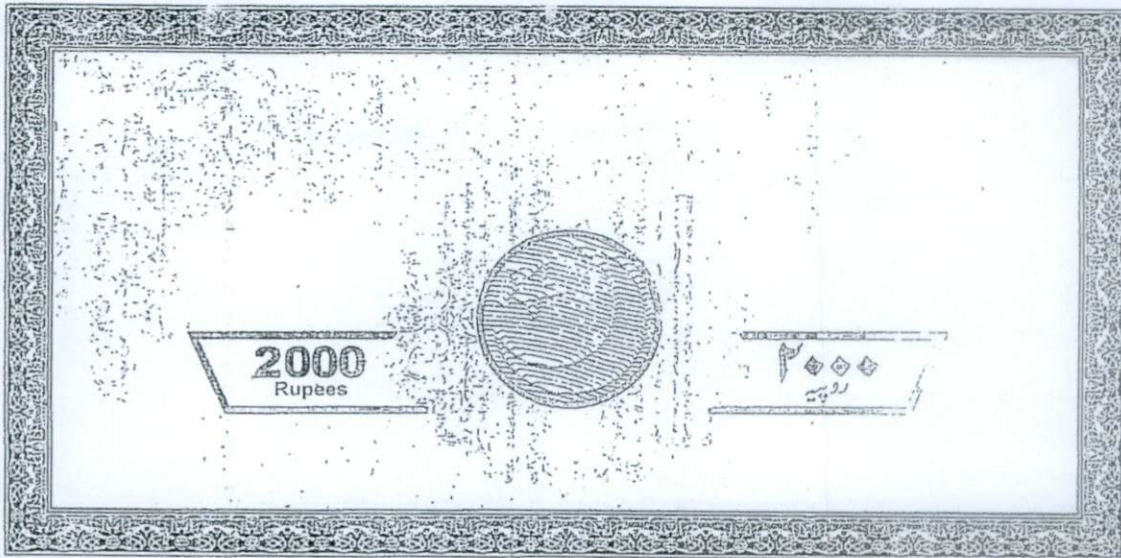
KNOW ALL MEN BY THESE PRESENTS that CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a company incorporated under the Companies Ordinance, 1984 and having its registered office at CDC House, B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisai, Karachi (hereinafter referred to as "the Company") HEREBY NOMINATES CONSTITUTES and APPOINTS MR. BADIUDDIN AKBER son of Mr. MUHAMMAD NASEERUDDIN, the Chief Executive of the Company, (hereinafter called "the Attorney") as its true and lawful agent and attorney to represent and act for the Company in all matters relating to the conduct and management of the business or businesses and affairs of the Company and to do and perform for and on behalf of the Company and in the name of the Company and as the act and deed of the Company or otherwise as might be needful, everything which in the course of such conduct and management might in the opinion of the Attorney be necessary or expedient and as fully and effectually to all intents and purposes as if every act done by the Attorney in exercise of the powers hereby conferred, was fully authorised by and was the act of the Company and in particular (but without in any way limiting, lessening or abridging the generality of the powers aforesaid) to do and perform all or any of the matters, deeds, acts and things herein specified including the power to delegate all or any of the said powers and authorities and appoint any other person or persons to act under or in place of the Attorney with all or any of

*Abdul*

*C. J. H.*







**ABU BAKER STAMP VENDOR**

No. 12, 107, PARDESI PALACE F.I. COLONY, JAMSHED ROAD, KHII

No. 13178 Date 17-12-18

Issued to With Address CSC

Through With Address \_\_\_\_\_

Purpose \_\_\_\_\_

Value Rs. 2000/- Attached \_\_\_\_\_

Stamp Vendor's Signature \_\_\_\_\_

**126**  
Sub Registered  
Jamshed Town Karachi

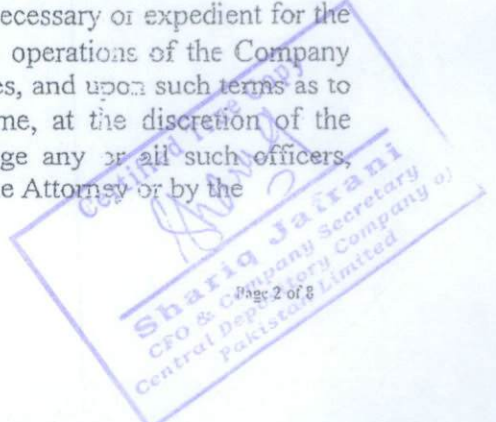
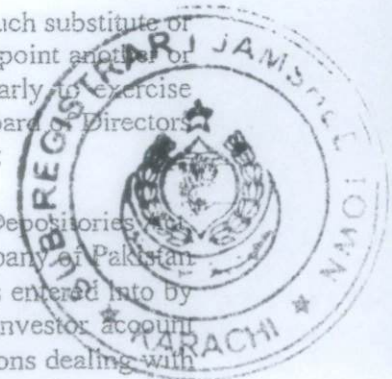
the powers and authorities hereby conferred and to remove any such substitute or substitutes or sub-attorney or sub-attorneys at pleasure and to appoint another or others or not as to the Attorney should seem fit and particularly to exercise within the limits of authority lawfully delegated to him by the Board of Directors of the Company, all or any of the following powers, that is to say:

1. To exercise the power of the Company under the Central Depositories Act, 1997, the Securities Act, 2015 and the Central Depository Company of Pakistan Regulations, and all agreements, contracts and other instruments entered into by the Company with any issuers, participants, account holders, investor account holders, DVP Account Holders, eligible pledgees and other persons dealing with the Company, as a central depository, including any stock exchanges and members/TREC Holders of stock exchange, National Clearing Company of Pakistan Limited and its clearing members, and related settling banks, to the extent required.

2. To hire, engage and appoint all such officers, clerks, agents and employees as to the Attorney shall, from time to time, appear necessary or expedient for the purposes of the affairs, business or businesses and operations of the Company whether for permanent, temporary or special services, and upon such terms as to the Attorney shall seem fit, and from time to time, at the discretion of the Attorney to promote, transfer, suspend or discharge any or all such officers, clerks, agents and employees whether engaged by the Attorney or by the

*Attendant*

*[Handwritten signature]*









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Lahore

transactions of the Company and/or matters related therewith.

6. 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.

7. In connection with the matters stated herein, to realise, recover, receive, and take payment of any money or monies that shall or may become payable to the Company and upon receipt thereof to give and grant sufficient and effective receipts and discharges for the same.

8. To settle any debts due to and any claims and demand 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.

9. 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.

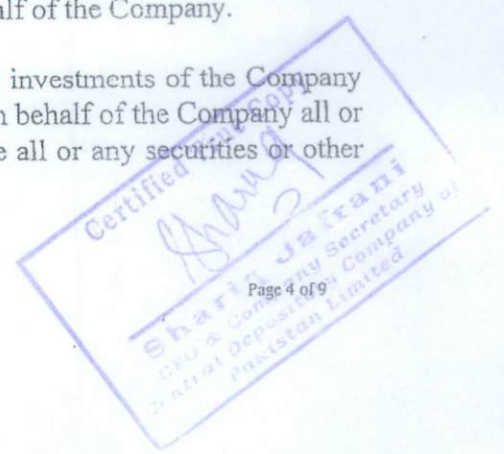
10. Exclusively in connection with those activities of the Company in which the Company is engaged in or may in future be engaged in addition to its usual business of a central depository, to open and operate bank accounts and to draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Government establishment, department, officer, any other persons, companies or corporations and to close such bank accounts and to designate and authorise signatories of such bank accounts.

11. To invest the moneys and funds of the Company on temporary basis in the purchase of any securities or by placing the same on deposit with banks and financial institutions for a fixed period as deemed appropriate by the Attorney or in call accounts and to sell such securities.

12. To exercise all rights of conversion or of exchange or of funding or similar or analogous rights vested in the Company in respect of any securities held by the Company from time to time and that whether such securities were acquired by the Company directly or by the Attorney on behalf of the Company.

13. To realise or otherwise deal with any of the investments of the Company as the Attorney may think proper and to exercise on behalf of the Company all or any of the powers attaching thereto and to endorse all or any securities or other documents requiring endorsement.

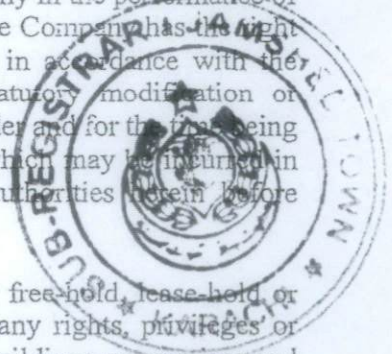
*Alumida* *A. J. F.*





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Sub Registrar  
Tanzania Towns

14. To enter into, sign, seal, deliver and execute all deeds, instruments, documents, contracts and writings whatever and of whatever nature which the 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, conveyances, assurances, assignments, 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, conveyance, assurance, assignment, mortgage, charge, lease, under lease, 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 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 that 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.

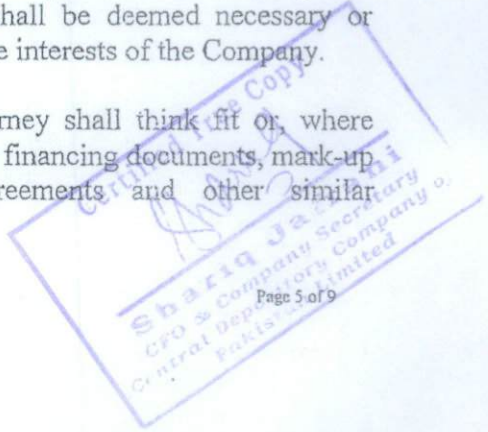


15. To purchase or by any other means acquire any free-hold, lease-hold or other property or any estate or interest whatever and any rights, privileges or easements over or in respect of any property and any buildings or premises and any real or personal property or rights therein whatsoever which may be necessary for or may be conveniently used by or may enhance the value of any other property belonging to the Company.

16. To negotiate for the sale and to sell, transfer and dispose of any real or personal property or rights and interests therein belonging to the Company at such price and on such terms and conditions as the Attorney in his discretion shall think fit and proper and for that purpose to settle the terms of and to sign, seal, execute and deliver all such contract or contracts, agreement or agreements for sale or deeds of sale, conveyances or assurances or transfers with all necessary and reasonable covenants therein on the part of the Company and generally upon such terms and conditions as shall be deemed necessary or expedient for the protection and preservation of the interests of the Company.

17. From time to time if and when the Attorney shall think fit or, where authorised by the Directors, to sign loan and other financing documents, mark-up agreements, morabaha agreements, lease agreements and other similar

*Alimudlah*





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Sub Registrar  
Jamshed Town K.

documents for raising loans and finances for the Company, and to mortgage, charge, hypothecate, surrender, give up, demise or lease out any property, immovable or movable whatsoever, belonging to or held by the Company and transfer, release, or otherwise deal with any mortgage, charge or security whether upon immovable or movable property, to accept any mortgage, charge, pledge or lien in favour of the Company and also to execute and/or enforce any powers of sale or other rights, powers or remedies incidental to any such mortgage, charge, pledge or lien as aforesaid or otherwise to release and obtain the benefit thereof in such manner as the Attorney may think proper and also to obtain re-conveyances and releases in favour of the Company of properties mortgaged or charged by the Company in favour of creditors or others for whatsoever reason and to sign any deeds or re-conveyances and releases or redemption on behalf of the Company.

18. 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 Attorney may think proper.

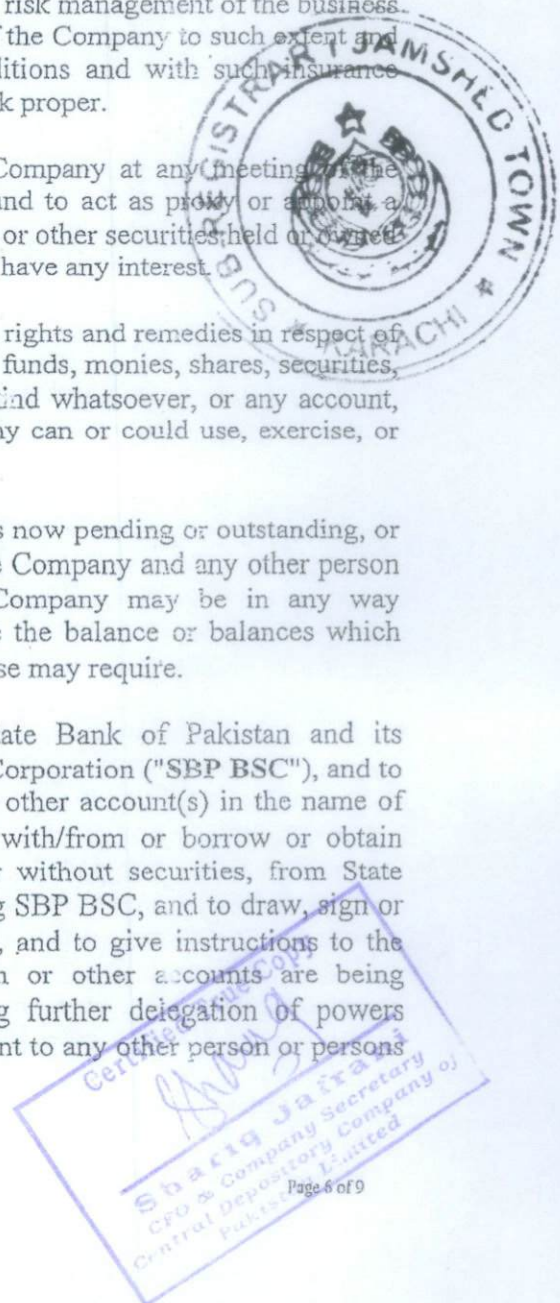
19. To attend and vote and represent the Company at any meeting of the shareholders of any company or corporation, and to act as proxy or attorney or proxy on the Company's behalf upon any shares or other securities held or owned by the Company, or in which the Company may have any interest.

20. To use, exercise, and enforce, all powers, rights and remedies in respect of any lands, goods, chattels, merchandise, stocks, funds, monies, shares, securities, real and personal estate or property of every kind whatsoever, or any account, matter or thing whatsoever, which the Company can or could use, exercise, or enforce.

21. To call for, settle, and adjust all accounts now pending or outstanding, or which may hereafter pend or exist 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.

22. To represent the Company before State Bank of Pakistan and its subsidiaries including SBP Banking Services Corporation ("SBP BSC"), and to open and operate a current, overdraft, loan or other account(s) in the name of the Company, deposit/withdraw any money with/from or borrow or obtain accommodation, money of facilities, with or without securities, from State Bank of Pakistan and its subsidiaries including SBP BSC, and to draw, sign or endorse any cheques order, forms of receipts, and to give instructions to the bankers with whom current, overdraft, loan or other accounts are being maintained including instructions authorizing further delegation of powers vested in the attorney by virtue of this document to any other person or persons as he / she sees fit.

*Amirul*





23. 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.

24. To institute, conduct, defend, compound, settle, withdraw or abandon 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 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 as the Attorney shall think fit and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and also to compromise, refer to arbitration, abandon, submit to judgment, appeal, review or revision or become non suited in any such action or proceeding and for such purpose to appear before judges, magistrates or other officers wherever necessary.

25. To execute, sign, verify, attest, swear and affirm any pleadings, including complaint, written statement, affidavit, rejoinder, application, Vakalatnama and any other documents which may be necessary and proper and to prefer an 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.

26. 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.

27. 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.

28. 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.

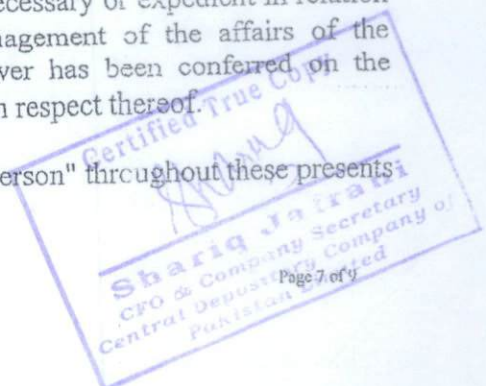
29. To concur in doing any of the acts and things herein mentioned in conjunction with any other person or persons interested in the premises.

30. To do, perform, execute and transact all other acts, matters and things whatsoever, which the 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 Attorney under this General Power of Attorney in respect thereof.

31. And it is hereby declared that the word "person" throughout these presents

*Abundant*

*[Signature]*





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Sub Registrar  
Jamsheed Town Kar...

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.

32. THE COMPANY HEREBY RATIFIES AND AGREES to ratify and confirm all that the Attorney, or any substitute(s) or sub-attorney(s) shall lawfully do or cause to be done by virtue of these presents.

33. The Company doth thereby agrees that as far as State Bank of Pakistan and its subsidiaries is concerned, this power of attorney shall remain valid and in force till the SBP BSC is notified of its revocation, and the responsibility of said notification duly reaching SBP BSC rests with the Company.

IN WITNESS WHEREOF the Company has executed this Power of Attorney on January 1, 2019 by its Directors Mr. Muhammad Abid Ali Habib and Mr. Muhammad Ashraf Bawany and causing its Common Seal to be hereunto affixed by Mr. Shariq Jafrani, the Chief Financial Officer and Company Secretary of the Company in terms of the Resolution of the Board of Directors of the Company dated Dec. 11 & Dec. 17, 2018.

Specimen Signature of the Attorney

Badiuddin Akber  
+92-300-8298343



Muhammad Abid Ali Habib  
Director 03008236172



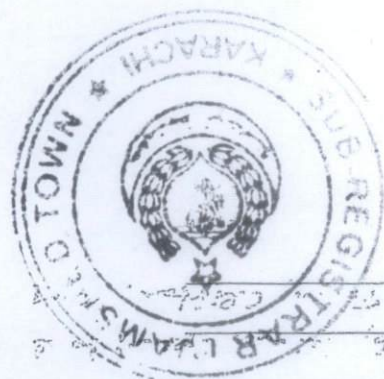
Muhammad Ashraf Bawany  
Director 0300-823295



Certified True  
Shariq Jafrani  
CFO & Company Secretary  
Central Depository Company of  
Pakistan Limited



Certified True Copy  
 Shariq Jafar  
 CEO & Company Secretary  
 Central Depository Limited  
 616 919



**WITNESSES:**  
 1. Shariq Jafar  
 Name: Shariq Jafar  
 CNIC No: 42201 2703 113  
 Address: D-401, Shaukat  
Arcovali, Dostkhana, West #3  
 2. [Signature]  
 Name: Muhammad Bilal  
 CNIC No: 41301-1526325-3  
 Address: A-406,  
Spota, Feroze  
Arcovali, Dostkhana, West #3

Sub Registrar  
 Karachi Town Karachi







Head Office:

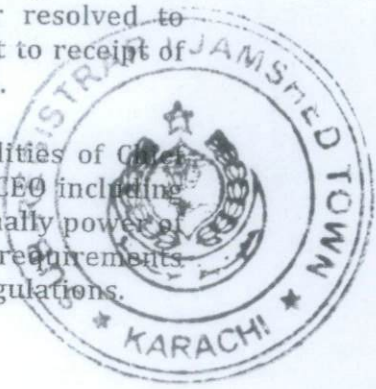
CDC House, 99-B, Block 'B',  
S.M.C.H.S., Main Shakra-e-Faisal,  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326061  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



Extract from the Board Resolutions

Pursuant to Fit and Proper Criteria as enunciated in Regulation 10 of the Central Depositories (Licensing & Operations) Regulations, 2016 and directives of SECP issued from time to time, the Board by placing its fullest confidence on leadership abilities of Mr. Badiuddin Akbar resolved to appoint him as Chief Executive Officer of the Company subject to receipt of approval form Securities and Exchange Commission of Pakistan.

Mr. Badiuddin Akbar shall be delegated with the responsibilities of Chief Executive Officer with all the powers currently vested in the CEO including the power to delegate all or any of the said powers and a formally empowered attorney be issued to him subject to completion of necessary requirements stipulated under the Companies Act, 2017 and the Licensing Regulations.

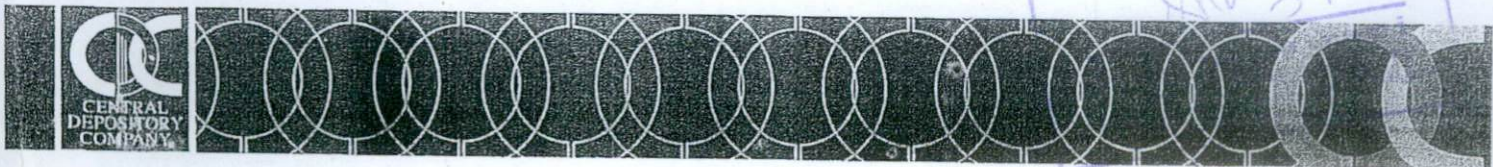


Certified true copy

I HEREBY CERTIFY THAT THE RESOLUTION WAS PASSED BY THE BOARD OF DIRECTORS IN THE 204<sup>TH</sup> AND 205<sup>TH</sup> MEETINGS HELD ON December 11, 2018 and December 17, 2018 respectively.

Shariq Jafriani  
CFO & Company Secretary

Certified True Copy  
*Shariq*







1 2 DEC 2018

RUPEES TWO HUNDRED ONLY

ABDULLAH S/O MUHAMMED RAFIQ  
 STAMP VENDOR, LICENCE NO. 82  
 102, PARDESI PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI  
 S. No. 1477 Date .....  
 Issued to With Address.....  
 Through With Address.....  
 Purpose.....  
 Value Rs. 200 Attached.....  
 Stamp Vendor's Signature.....

126



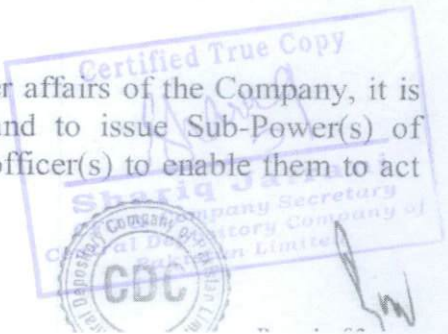
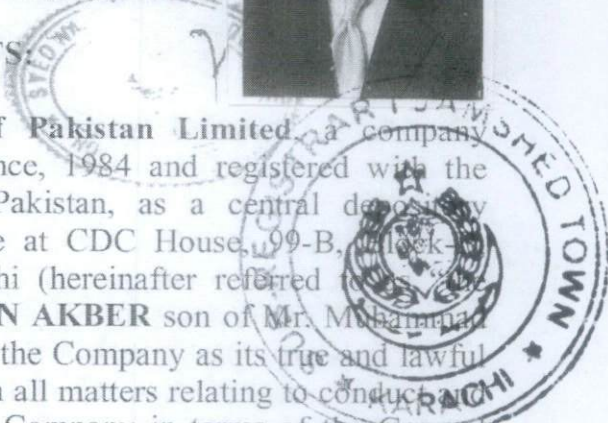
**SUB-POWER OF ATTORNEY**

**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 CDC House, 99-B, Block-S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (hereinafter referred to as "the Company"), has appointed me, **BADIUDDIN AKBER** son of Mr. Muhammad Naseeruddin, 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 the management of business and affairs of the Company in terms of the General Power of Attorney dated January 01, 2019, pursuant to the Resolution passed by the Board of Directors in their 204<sup>th</sup> and 205<sup>th</sup> meetings held on December 11, 2018 and December 17, 2018 (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.

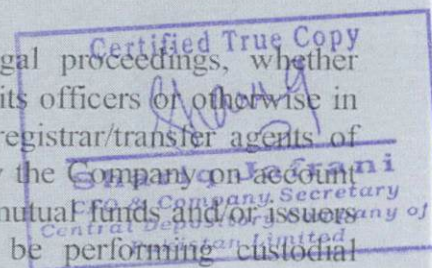
AND THAT due to my pre-occupation with other affairs of the Company, it is necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power(s) of Attorney in favor of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.





NOW THEREFORE BY THESE PRESENTS, I, **Badiuddin Akber** son of **Muhammad Naseeruddin**, holding CNIC No. 42101-5195795-3, the **Chief Executive Officer** and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint **Mr. Atiqur Rehman** son of **Muhammad Kalam Azad**, holding CNIC No. 42501-9253203-1, the **Head of Trustee and Custodial 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 Trusteeship Services in relation to Mutual Funds; REITS Scheme, Venture Capital and Custodial and Sub-Custodial Services and to act for the Company in all respects in such capacities.
2. To execute Trust Deeds, Supplemental Trust Deeds in respect of Open-Ended Fund/ Scheme, Closed-End Fund/ Scheme, Pension Funds, REITS Scheme and Venture Capital Scheme for which the Company is appointed as trustee (collectively "the 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.
3. To appoint Custodians and Sub-Custodians in respect of shares and securities of the funds and to execute custodial agreements, sub-custodial agreements and other such related agreements by whatever name called.
4. To execute Custodial Services Agreement with ~~Discretionary~~ Non-Discretionary Portfolio Clients.
5. To manage, superintend and deal with all the affairs of the Company's Trustee, 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 the funds, and custodian or sub-custodian of securities.
6. 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 favor of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.
7. 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 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 deem 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.

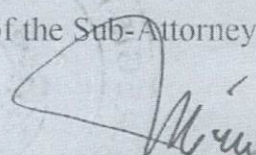
8. To accept on the Company's behalf service of processes and any notices required to be served on the Company as trustee of funds, and as custodian/sub-custodians of securities and to acknowledge receipts thereof.



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 and Sub-Custodian.

The Sub-Power of Attorney executed on January 04, 2018 in favor of Mr. Atiqur Rehman stands revoked and superseded by this Sub-Power of Attorney.

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

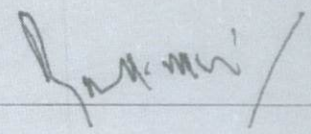
  
Atiqur Rehman



IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on \_\_\_\_\_ of January 2019, before the Witnesses mentioned below.

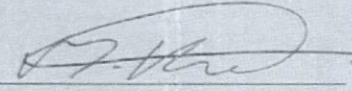
EXECUTANT: \* KARACHI \*  
BADIUDDIN AKBER

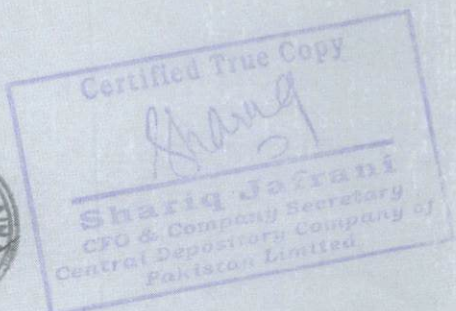




WITNESSES:

1.   
Shariq Jafrani  
NICOP #: 422013-707116-3

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



ATTESTED / NOTARIZED  
SYED NASIR MUSSAIN  
ADVOCATE & NOTARY PUBLIC  
Karachi, Pakistan.



