

### Board of Revenue, Sindh Face Sheet

SR Office: Jamshed-I      Deed Type: Deed of Trust      Doc ID: 351678  
 Property Type: Built-Up Commercial Property      Area: 0  
 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 - 2018 - 31 - 2885

#### Property Details

#### 1st Party Detail:

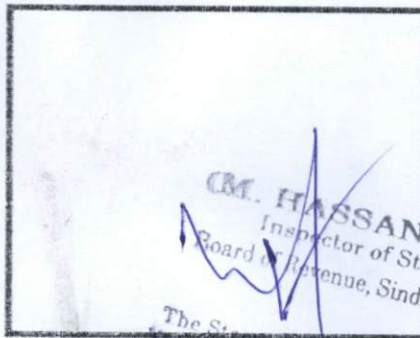
Full Name: NBP FUND MANAGEMENT LTD. through AMJAD WAHEED      CNIC: 37405-6313954-9      Mobile No:

No More Members

#### 2nd Party Detail:

Full Name: MCB FINANCIAL SERVICES LTD. through FAISAL AMIN      CNIC: 42101-1485447-3      Mobile No:

2 More Members



#### For Office Use Only:

The Stamp duty checked only, as per valuation table, notified under S.O. 27-A & B, of the Stamp Act, 1969. RD No: 611      RD Date: 09-Aug-2018

|                                               |                                               |
|-----------------------------------------------|-----------------------------------------------|
| <input type="checkbox"/> Registration Fee: 40 | <input type="checkbox"/> Advance Tax: _____   |
| <input type="checkbox"/> CVI: _____           | <input type="checkbox"/> Municipal Tax: _____ |
| <input type="checkbox"/> Gain Tax: _____      |                                               |
| <input type="checkbox"/> Stamp Duty: 500      |                                               |

Signature (Sub Registration)

#### Audit Observation (if any):

the registration fees realized were checked and found correct.

Signature (Audit Officer)

Inspector of Revenue, Office  
Karachi Division Karachi

M

3057

09 AUG 2018

611

W

TRUST DEED



2051



**ZAIN-UL-ABEDIN STAMP VENDOR**  
Licence # 116, Place Adjacent Suite # 44  
Ruby Centre, Tajpur Road, Boultan Market, Karachi.

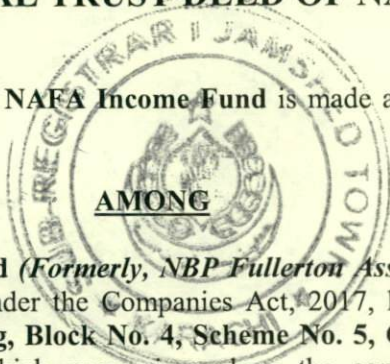
06 AUG 2018

RD No. 611  
Registrar  
Jamshed Town Karachi

SR. NO. DATE  
ISSUED TO WITH ADDRESS  
THROUGH WITH ADDRESS MR.  
PURPOSE  
VALUE RS. ATTACHED  
STAMP VENDOR SIGNATURE

**FOURTH SUPPLEMENTAL TRUST DEED OF NAFA INCOME FUND**

This Fourth Supplemental Trust Deed of Nafa Income Fund is made and entered into at Karachi, on this August 09, 2018.



BAN/LIST OK  
9/8/18

AMONG

(A) **NBP Fund Management Limited (Formerly, NBP Fullerton Asset Management Limited)**, a public limited company, incorporated under the Companies Act, 2017, having its registered address at 7<sup>th</sup> Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton 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 Act 2017, 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 Act, 2017 as a wholly owned subsidiary of MCB Bank Limited with its registered office at 4<sup>th</sup> Floor, Perdesi House, 2/1 R-Y, Old Queens Road, Lalazar, 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:

- (1) The **NBP Fund Management Limited** and the Central Depository Company of Pakistan Limited (CDC) 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



*Alvini*

*Jamil*

*Jamil*



*Mina*





1. Name of the Vendor  
 2. CNIC No.  
 3. Stamp Vendor L.No.  
 4. Address  
 5. Telephone No.  
 6. E-mail Address  
 7. Signature of the Vendor  
 8. Date

8005 004 9 0

**MUNAWAR HUSSAIN**  
**Ex-Officio Vendor**

**19 JUL 2018**



**ZAIN UL ABEDIN**  
Stamp Vendor L.No: 116  
CNIC # 42401-2553682-1  
Saddar Town, Karachi.

611

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 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 date 04-05-2011 of the Sub-Registrar-II, Saddar Town, Karachi and M.F. Roll No. U-32302/705 of the Photo Registrar, Karachi dated 10-05-2011.
- (4) The Trust Deed dated January 03, 2008 was amended by mutual consent of the Management Company, the CDC and MCBFSL vide Third Supplemental Trust Deed dated November 22, 2011 registered with the Sub-Registrar-II, Saddar Town, Karachi, under registration No. 322 of Book No. IV date 22-11-2011 of the Sub-Registrar-II, Saddar Town, Karachi and M.F. Roll No. U-77996/7437 of the Photo Registrar, Karachi dated 01-12-2011.
- (5) The NBP Fund Management Limited has proposed to change the Trustee of the Fund vide its letter No. HO/OPS/2018/00095 dated April 19, 2018 and MCBFSL has accepted to be removed from the trusteeship of the Fund vide its letter No. MCBFSL/CE/006/18 dated May 10, 2018.
- (6) CDC has accorded its consent to the NBP Fund Management Limited for being appointed as Trustee of NAFA Income Fund in place of MCBFSL vide its letter No. CDC/T&C-U1/DH/0092/2018 dated April 19, 2018.
- (7) The Securities & Exchange Commission of Pakistan ("the SECP") has approved the appointment of CDC as Trustee and Forth Supplemental Trust Deed vide its letter No. SCD/AMCW/NAFA/19/2018 dated **July 6, 2018** annexed here to as Annexure "A".
- (8) The NBP Fund Management Limited, MCBFSL as the outgoing trustee and CDC as the incoming Trustee, hereby agree upon the terms and conditions for the retirement of MCBFSL and the contemporaneous appointment of CDC as the Trustee of NAFA Income Fund on Effective Date.
- (9) NBP Fund Management Limited and CDC have agreed to amend certain clauses of the Trust Deed in accordance with Clause 14 thereof.

NOW THEREFORE THIS FOURTH 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 Fourth Supplemental Trust Deed of the Fund.

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

- 2.1 At the Effective Time mentioned in Clause 1 above, MCBFSL shall be ceased to be the Trustee of the Fund and CDC shall be acting as the Trustee of the Fund in place of MCBFSL. CDC is deemed to have become a party to the Trust Deed as Trustee in place of MCBFSL and all terms, conditions, responsibilities, obligations, rights and entitlements of the Trustee under the Trust Deed, have become applicable to CDC as the Trustee of the Fund.
- 2.2 From the Effective Time, all references to MCBFSL under the Trust Deed and the Offering Document shall be deemed to be references to CDC as the Trustee.
- 2.3 Within 30 days from the date of the execution of this Fourth Supplemental Trust Deed, MCBFSL shall hand over to CDC 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 MCBFSL to CDC as new Trustee along with all and any amounts in the Bank Accounts of the Fund and all sums that were due from MCBFSL to the Fund on any count whatsoever except as mentioned in clause 3 below. CDC shall hold and stand possessed of the Trust Property and perform all the functions and be subject to all



*Alw.1*

*Amir*

*Jaini*



*M. S. M.*



611

RD No. 27

Sub Registered

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 MCBFSL, 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 MCBFSL and appointment of CDC 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**

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

3.3 All other existing Bank Accounts maintained by MCBFSL (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 MCBFSL on account of Trust for collection, whichever is later.

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

4.1 MCBFSL 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 & upto the Effective Time in accordance with the provisions of the Trust Deed, the Offering Document, the NBFC & NE Regulations. Subsequent to Effective Time, CDC shall be responsible for the same.

4.2 Subject to the provisions of the Trust Deed and the Offering Document of the Fund, MCBFSL shall indemnify the NBP Fund Management Limited and CDC 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 Fund Management Limited or the CDC or the SECP at any time after the Effective Time.

**5. Amendment to the Trust Deed**

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

Parties to the Trust Deed

The Parties to the Trust Deed dated August 9, 2018 are as follows:-

**NBP Fund Management Limited**, a public limited company, incorporated under the **Companies Act, 2017**, having its registered address at **7<sup>th</sup> Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton 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

**Central Depository Company of Pakistan Limited**, a company, incorporated under the **Companies Act 2017**, having its registered office at **CDC House, 99-B, Block "B", S.M.C.H.S, main Shakra-e-Faisal,**



*M.W.L.I*

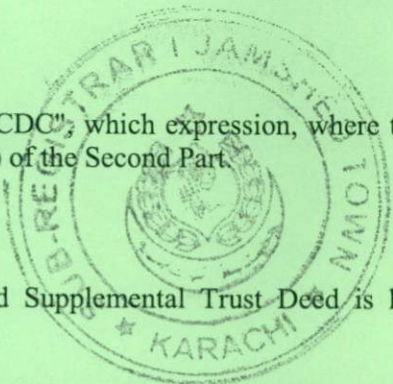
*Jain*



*M.W.L.I*



Karachi (hereinafter called the "CDC"; which expression, where the context so permits, shall include its successors-in-interest and assigns) of the Second Part.



611  
RD No. 611  
Sub Registered

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

In sub-clause 5.C.1 of the Third 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 CDC – Trustee NAFA INCOME FUND for the Unit Trust at designated Bank(s) in Pakistan for collection, investment, redemption or any other use of the Trust's funds. The Management Company may open any accounts with any branch of that Bank(s) provided that the Management Company shall obtain approval from its Board of Directors in its subsequent meeting.*

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

In sub-clause 5.C.2 of the Third 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 CDC – 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 Holders for redemption purposes.*

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

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

5.C.10 *The Trustee shall, if requested by the Management Company at its discretion also open a separate Account titled CDC – 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 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.

MCBFSL as the outgoing Trustee, CDC as the incoming Trustee and the NBP Fund Management Limited hereby certify that the above amendments in so far as these relate to the retirement of MCBFSL as outgoing Trustee and the appointment of CDC as incoming Trustee in place of MCBFSL shall not prejudice the interests of the Unit Holders or any of them or operate to release or exonerate MCBFSL as the outgoing Trustee from any responsibility to the Unit Holders upto the Effective Time, or operate to relieve or exonerate CDC as the incoming Trustee from any responsibility to the Unit Holders from the Effective Time and onwards. NBP Fund Management Limited, as the Management Company and CDC 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 Fund Management Company Limited, as the Management Company and/or CDC, as the new Trustee from any responsibility to the Unit Holders.



*Handwritten signatures and initials, including 'A/B-4' and 'Jain'.*





*Handwritten signature.*





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


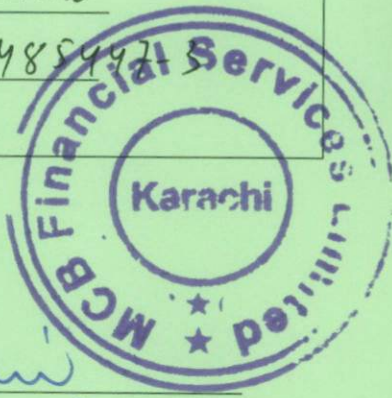
The Common Seal of NBP Fund Management Limited was hereunto fixed on August 9, 2018 in the presence of:

|                                                        |                                                                                   |                     |                                                                                     |
|--------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------|-------------------------------------------------------------------------------------|
| Signature: <u>[Signature]</u>                          |  | Signature: <u>/</u> |  |
| Name : <u>AMIR WAHED</u>                               |                                                                                   | Name : _____        |                                                                                     |
| CNIC # : <u>37405-6313974-9</u><br><u>0333-2100582</u> |                                                                                   | NIC # : _____       |                                                                                     |

The Common Seal of Central Depository Company of Pakistan Limited was hereunto fixed on August 9, 2018 in the presence of:

|                                                        |                                                                                    |                  |                                                                                      |
|--------------------------------------------------------|------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------|
| Signature: <u>[Signature]</u>                          |  | Signature: _____ |  |
| Name : <u>ATIQRUR-REHMAN</u>                           |                                                                                    | Name : _____     |                                                                                      |
| CNIC # : <u>42501-9253203-1</u><br><u>0200-8208646</u> |                                                                                    | CNIC # : _____   |                                                                                      |

The Common Seal of MCB Financial Services Limited was hereunto fixed on August 9, 2018 in the presence of:

|                                                        |                                                                                     |                                |                                                                                       |
|--------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------------|
| Signature: <u>[Signature]</u>                          |  | Signature: <u>[Signature]</u>  |  |
| Name : <u>Khawaja Anwar Hussain</u>                    |                                                                                     | Name : <u>Faisal Amin</u>      |                                                                                       |
| CNIC # : <u>42201-2413926-7</u><br><u>0321-2668668</u> |                                                                                     | CNIC # : <u>42101-19889925</u> |                                                                                       |

WITNESSES

1. [Signature]  
Name : ASADULLAH KHAN  
CNIC # : 42201-0350243-5

2. [Signature]  
Name : MAZAHIR NOORANI  
CNIC # : 42201-0674966-7



[Signature]



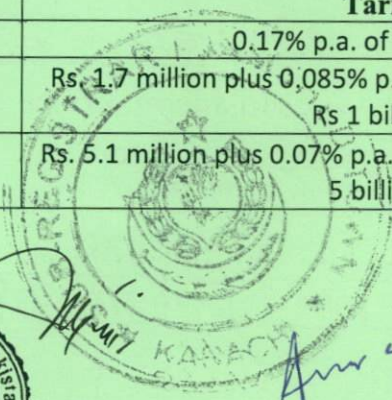


REMUNERATION OF TRUSTEE AND ITS AGENT

RD No. 611  
Sub Registered  
Karachi Town Karachi

The trustee remuneration shall consist of actual custodial expenses / charges plus the following tariff.

| Net Assets             | Tariff                                                                 |
|------------------------|------------------------------------------------------------------------|
| Up to 1 billion        | 0.17% p.a. of Net Assets.                                              |
| 1 billion to 5 billion | Rs. 1.7 million plus 0.085% p.a. of Net Assets exceeding Rs 1 billion. |
| Over 5 billion         | Rs. 5.1 million plus 0.07% p.a. of Net Assets exceeding Rs 5 billion.  |



*Amir*

*Javed*  
*M/2.4.1*



Jamsh

3051

Presented in the office of  
Sub-Registrar Office-I,  
Jamshed Town  
on: 09 AUG 2018  
Between: Hrs. \_\_\_\_\_ to \_\_\_\_\_

Received Registration Fee as follows:  
Registration fee: \_\_\_\_\_  
Micro Filming Fee: \_\_\_\_\_  
Endorsement Fee: \_\_\_\_\_  
Search Fee: \_\_\_\_\_  
Penalties u/s 25/34: \_\_\_\_\_  
Postage Charges: \_\_\_\_\_

40-  
1000-  
5-  
1045/-

M/ya  
Sub-Registrar-I  
Jamshed Town, Karachi

M/ya  
Sub-Registrar-I  
Jamshed Town, Karachi

Received Registration & Other Fees  
Through P.O No. 12588  
Dt. 9-8-18 Drawn by J3 Bank

Bank Power - Pay

Anjad Waheed  
Shaikh Abdul Waheed

Business/Service \_\_\_\_\_  
Adult Age: \_\_\_\_\_  
76/11 OHA-6 Karachi

Admits execution of this deed.  
NIC NO: 37405F-6313959-9

M/ya  
SUB-REGISTRAR-I  
JAMSHED TOWN  
KARACHI

Mr/Mrs/Miss Atiqur Rehman  
Abu Alkalam Azad

Executing Party Business/Service \_\_\_\_\_  
Adult Age: \_\_\_\_\_  
Rasheed Minhas Karachi

Admits execution of this deed.  
NIC NO: 96150A-9253203-7

Mr/Mrs/Miss Khawaja Anwar Hussain  
S/o (D/o W/o) Syed Tajamul Hussain

Executing Party Business/Service \_\_\_\_\_  
Muslim Adult Age: \_\_\_\_\_  
R/o Unistan-e-Jamshar Karachi

Admits execution of this deed.  
NIC NO: 60201-2413926-7

Mr/Mrs/Miss Faisal Amin  
S/o (D/o W/o) Amin Ahmed

Executing Party Business/Service \_\_\_\_\_  
Muslim Adult Age: \_\_\_\_\_  
R/o Nazimabad Karachi

Admits execution of this deed.  
NIC NO: 92101-1405647-3



M/ya

M/ya

*Amir*



*Javed*



*Shoaib Rana*

SHOAIB RANA  
LC# 3161



DSU KHI,  
BOR Sindh



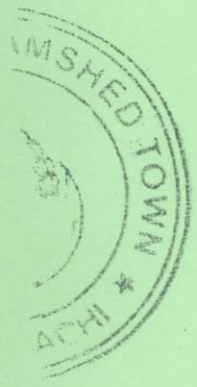
16-Aug-2018

RD:611/SRO:17/  
DocType:34

states that he personally  
knows the above executant  
and identifies *Amir*

Date: 09-8-2018

*M/S/...*  
Sub-Registrar-I  
Jamshed Town, Karachi



Registered No: 611  
Book No: 1V  
Date: 9-8-2018

*M/S/...*  
Sub-Registrar-I  
Jamshed Town, Karachi





PAKISTAN National Identity Card

Name Amjad Waheed

Father Name Shaikh Abdul Waheed

Gender M Country of Stay Pakistan

Identity Number 37405-6313954-9

Date of Birth 05.08.1959

Date of Issue 27.05.2014

Date of Expiry 27.05.2021



Holder's Signature

37405-6313954-9

گمشدہ کارڈ ہونے پر قریبی لیٹر بکس میں ڈال دیں



سٹیشن نمبر 6-239، محلہ ناگڑی عزیز بھٹی

رہوڑہ، پٹیوڑی

Registrar General of Pakistan

303141009917  
210-59-322422

02762

گمشدہ کارڈ ہونے پر قریبی لیٹر بکس میں ڈال دیں

611  
Sub Registrar  
Washed Town Karachi

حکومت پاکستان  
نومی شناختی کارڈ  
42501-9253203-1  
نام: عتیق الرحمن  
پتہ: ...  
تاریخ پیدائش: 02/06/1959

عتیق الرحمن

42501-9253203-1  
K8P42K  
05/08/2009  
31/07/2019

عتیق الرحمن

PAKISTAN National Identity Card  
Name Asad Ullah Khan  
Father Name Atta Ullah Khan  
Gender M Country of Stay Pakistan  
Identity Number 42201-0350243-5  
Date of Birth 14.08.1973  
Date of Issue 20.06.2014  
Date of Expiry 20.06.2021

Asad Ullah Khan

42201-0350243-5  
اقبال، گڑھی شہرقی  
E-54/1، بلاک 7، گلہ گلشن  
اقبال، گڑھی شہرقی

Asad Ullah Khan

گمشدہ کارڈ ہونے پر قریبی لیٹر بکس میں ڈال دیں

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

Mazahir Noorani

42201-0674966-7  
عمر علی، گڑھی شہرقی  
E-106، محلہ شیر آباد

Mazahir Noorani

گمشدہ کارڈ ہونے پر قریبی لیٹر بکس میں ڈال دیں

حکومت پاکستان  
قومی شناختی کارڈ  
42201-2413926-7  
نام: شواہب انور حسین  
پیدائشی تاریخ: 16/03/1962  
دستخط: شواہب انور حسین  
دستور: دستور پاکستان

JK4G96 قاتلانہ نمبر: 42201-2413926-7  
17 مارچ 2022ء کو جاری کیا گیا  
25/04/2012  
5018239284  
دستور: دستور پاکستان

حکومت پاکستان  
قومی شناختی کارڈ  
42101-1485447-3  
نام: فیصل امین  
پیدائشی تاریخ: 14/08/1976  
دستخط: فیصل امین  
دستور: دستور پاکستان

20 No. 20 P-611  
Sub Registrar  
Punished Town Karachi  
L3C26K قاتلانہ نمبر: 42101-1485447-3  
16-B سیکٹر  
30/12/2016  
30/12/2016  
50178861072  
دستور: دستور پاکستان



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

ANNEXURE "A"  
Zahoor/Ahmed  
AW

No. SCD/AMCW/NAFA/ 19 /2018

July 6, 2018

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

SUBJECT: APPROVAL FOR CHANGE OF TRUSTEE OF NAFA INCOME FUND (NIF)

2011  
Sub Registrar  
Janshed Town Karachi

Dear Sir,

Please refer to NBP Fund Management Limited's letter dated June 25, 2018 on the subject noted above.

2. In this regard, I am directed to convey approval of the Securities and Exchange Commission of Pakistan to the appointment of Central Depository Company Limited (CDCPL) as trustee of NAFA Income Fund (NIF) in place of MCB Financial Services Limited (MCBFSL) in terms of Regulation 42 of the Non-Banking Finance Companies and Notified Entities Regulations 2008 (the "Regulations") and no objection to the registration of draft Fourth Supplemental Trust Deed of NIF found enclosed with your above referred letter in terms of Regulation 44 of the Regulations.

3. Please ensure proper transfer of assets and records from retiring trustee to the new trustee to safeguard the interest of the unit holders in accordance with the Fourth Supplemental Trust Deed of the NIF and in compliance of regulation 42 of the Regulations. Confirmation to this effect by NBP Fund Management Limited and CDCPL shall be submitted to this office within seven days from the effective date of change of trustee.

Yours truly,

Syed Murtaza Abbas Naqvi  
Joint Director

"Say no to Corruption"

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

Cc: The Chief Executive Officer,  
MCB Financial Services Limited,  
4<sup>th</sup> Floor, Pardesi House, 2/1, R-Y,  
Old Queens Road, Karachi-74200



# MCB FINANCIAL SERVICES LIMITED

Board Resolution Passed through Circulation on May 7, 2018  
for Change of Category "B" to "A", Deletion from Category "A" and Addition in  
Category "B" of Authorized Signatories on behalf of Company acting as Trustee  
for all Mutual Funds, Private Equity Funds and all Custody Accounts.

"Resolved, that the resignation by Mr. Muhammad Hasnain Lakhani is hereby accepted with effect from May 20, 2018".

"Further Resolved, that signature of Mr. Muhammad Hasnain Lakhani, in Central Depository System - CDC Accounts, All Banks Accounts and cancel this authority to sign any document on behalf of Trustee/Custodian of Mutual Funds, all Private Equity Funds, all Custody Accounts and on behalf of Company (MCB Financial Services Limited), be deleted and is hereby approved."

Further Resolved, that Mr. Sajid Khan, Officer Grade I and Mr. Naeem-ur-Rahman Officer Grade I nominated under Category "A" in place of Mr. Muhammad Hasnain Lakhani be and hereby approved.

Further Resolved that Syed Naveed, Officer Grade II, nominated under Category "B" and is hereby approved." 6/11  
2/11  
Sub Registrar  
Karachi

Further Resolved, that Mr. Khawaja Anwar Hussain, Chief Executive Officer, Syed Imran Ahmed, CFO & Company Secretary, Mr. Faisal Amin, Head of Operations, Mr. Sajid Khan, Officer Grade I and Mr. Naeem-ur-Rahman Officer Grade I, nominated under category "A" and, Mr. Adeel Aslam Officer Grade II, Mr. Shiekh Mubeen Officer Grade II, and Syed Naveed Officer Grade II all nominated under Category "B" be and are hereby authorized to open, close and operate bank (s) account (s) as Trustee with joint signatures (any two from category "A") OR (one from category "A" and one from category "B"). They are also empowered to sign any documents or instructions, letters with joint signatures (any two from category "A") OR (one from category "A" and one from category "B"), on behalf of company acting as Trustee for Funds name mentioned below and when required or advised by the Fund Management Companies (Asset Management Companies and Private Equity Management Companies) and is hereby approved."

1. Askari Islamic Income Fund
2. Askari Islamic Asset Allocation Fund
3. AKD Islamic Income Fund
4. AKD Islamic Stock Fund
5. ABL Islamic Financial Planning Fund
6. ABL Financial Planning Fund
7. ABL Islamic Stock Fund
8. ABL Islamic Dedicated Stock Fund
9. ABL Islamic Dedicated Income Fund
10. Allied Capital Protected Fund
11. ABL Islamic Asset Allocation Fund
12. Alhamra Islamic Active Allocation Fund
13. Alhamra Islamic Active Allocation Fund II
14. Alfalah GHP Cash Fund
15. BMA Chundrigar Road Savings Fund
16. BMA Express Cash Fund
17. Dawood Income Fund

CERTIFIED TRUE COPY

Khawaja Anwar Hussain (CEO)  
MCB Financial Services Limited



# MCB FINANCIAL SERVICES LIMITED

18. HBL Islamic Financial Planning Fund
19. HBL Financial Planning Fund
20. JS Income Fund
21. JS Cash Fund
22. JS Growth Fund
23. JS Islamic Hybrid Fund
24. JS Value Fund
25. JS Capital Protected Fund V
26. JS Islamic Income Fund
27. MCB Pakistan Frequent Payout Fund
28. MCB Dividend Yield Fund
29. NAFA Income Fund
30. Pakistan Capital Market Fund
31. Pakistan Cash Management Fund
32. Pak Oman Government Securities Fund
33. Pak Oman Advantage Asset Allocation Fund
34. Pak Oman Advantage Islamic Income Fund
35. Pak Oman Islamic Asset Allocation Fund
36. PNO Pakistan Fund- I
37. Pakistan Emerging Market Fund- I



RD No. 24611  
Sub Registrar  
Dashed Town Karachi

Certified to be true Copy  
For MCB Financial Services Ltd.  
Karachi

SYED IMRAN AHMAD  
Company Secretary

CERTIFIED TRUE COPY

Khawaja Aqwar Hussain (CEO)  
MCB Financial Services Limited



**PAKISTAN** National Identity Card  
ISLAMIC REPUBLIC OF PAKISTAN

Name  
Amjad Waheer

Father Name  
Shaikh Abdul Waheed

Gender: M Country of Stay: Pakistan

Identity Number: 37405-6313954-9 Date of Birth: 05.03.1959

Date of Issue: 27.05.2014 Date of Expiry: 27.05.2021

Holder's Signature

37405-6313954-9

نمبر 10، گلبرگ ٹی ٹی سے 76/11 شہرت

303141009917  
210-59-322422

گتہ کارڈ ملنے پر قریبی لیڈ بکس میں ڈال دیں

حکومت پاکستان  
قومی شناختی کارڈ  
42501-9253203-1

نام: متین ابرار  
جنس: مرد  
پیدائشی تاریخ: 02/08/1969

ملک: ارشد کلیم  
تعلقہ: کراچی

KBP42K 42501-9253203-1

سولہ دہشتہ: 58-01 شہرت نمبر 25  
کوٹلی 4، ایف سٹریٹ، ایف اے ٹی شہرت

40298017530

31/07/2019 05/08/2009

گتہ کارڈ ملنے پر قریبی لیڈ بکس میں ڈال دیں

**PAKISTAN** National Identity Card  
ISLAMIC REPUBLIC OF PAKISTAN

Name  
Asad Ullah Khan

Father Name  
Atta Ullah Khan

Gender: M Country of Stay: Pakistan

Identity Number: 42201-0350243-5 Date of Birth: 14.08.1973

Date of Issue: 20.06.2014 Date of Expiry: 20.06.2021

Holder's Signature

42201-0350243-5

103641057183  
516-73-110683

گتہ کارڈ ملنے پر قریبی لیڈ بکس میں ڈال دیں

**PAKISTAN** National Identity Card  
ISLAMIC REPUBLIC OF PAKISTAN

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

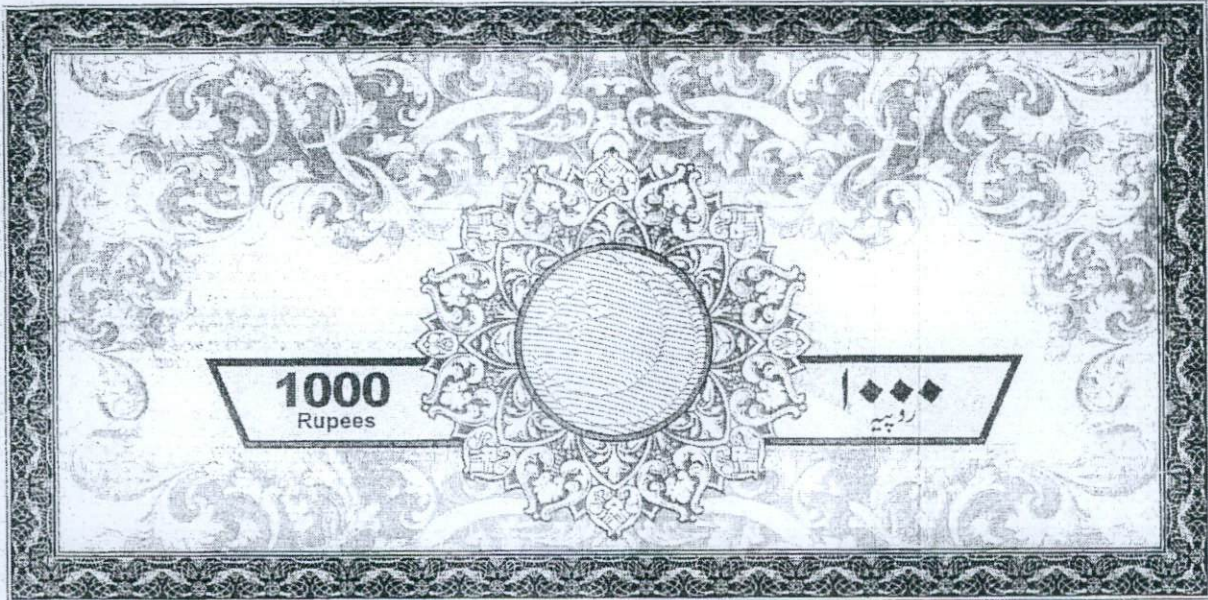
Date of Issue: 24.08.2017 Date of Expiry: Lifetime

Holder's Signature

42201-0674966-7

50441068171  
511-57-004740

گتہ کارڈ ملنے پر قریبی لیڈ بکس میں ڈال دیں



ABDULLAH S/O MUHAMMED RAFIQ  
 STAMP VENDOR, LICENCE NO. 82  
 102, PARDESI PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI  
 S. No. 1978 Date CDC  
 Issued to With Address.....  
 Through With Address.....  
 Purpose.....  
 Value Rs. 1000 Attached.....  
 Stamp Vendor's Signature.....

10 JAN 2019



(RUPEES ONE THOUSAND ONLY)

b11  
2H

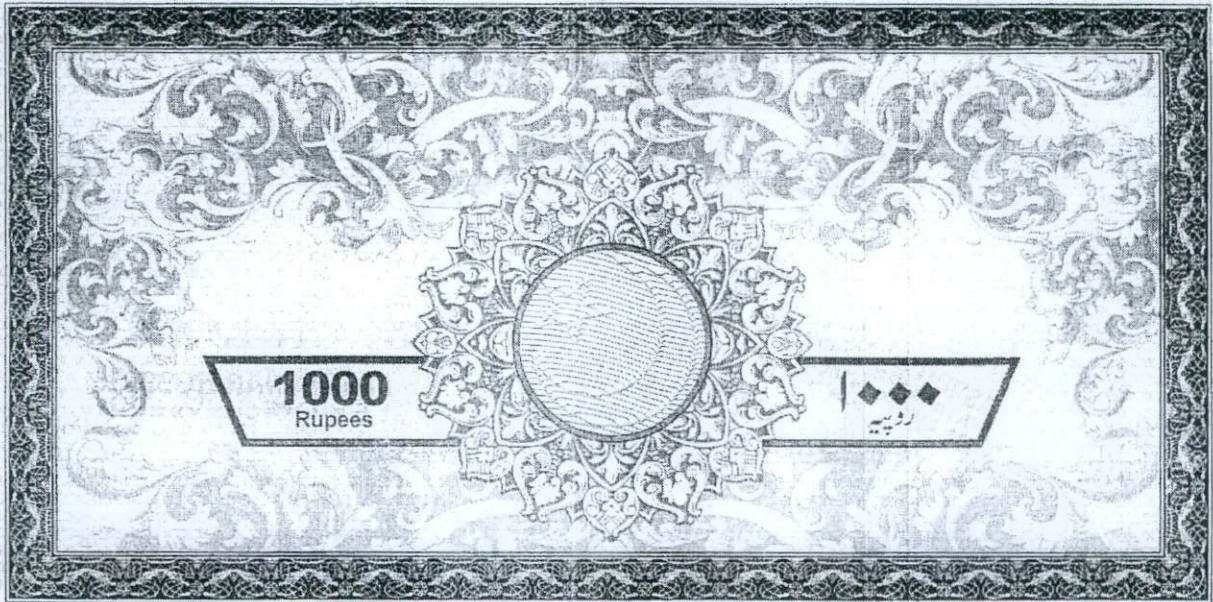
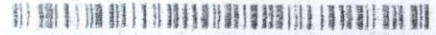
Sub Registered  
Karachi

**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, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (hereinafter referred to as "the Company") HEREBY NOMINATES CONSTITUTES and APPOINTS MR. AFTAB AHMED DIWAN son of Mr. Ahmed Diwan, 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 in the place of the

*Shariq*

Certified True Copy  
*Shariq*  
 Shariq Jafrani  
 CEO & Company Secretary  
 Central Depository Company of  
 Pakistan Limited



ABDULLAH S/O MUHAMMED RAFIQ  
 STAMP VENDOR, LICENCE NO. 82  
 102, FARDESI PALACE, FATIMA BINNAH COLONY, JAMSHED ROAD, KH-11  
 S. No. 1977-9 Date CDE  
 Issued to With Address.....  
 Through With Address.....  
 Purpose.....  
 Value Rs. 1000  
 Stamp Vendor's Signature

13 JAN 2011

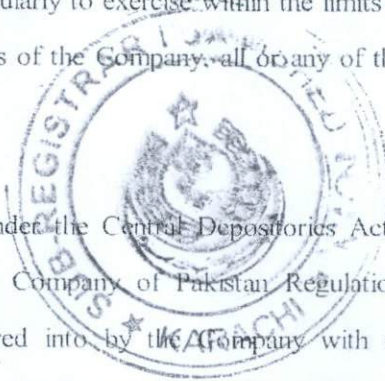
RUPEES ONE THOUSAND ONLY

6/1

2/1

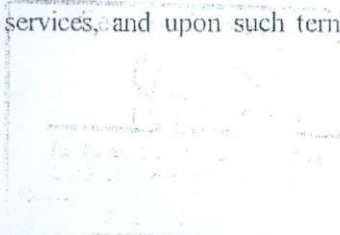
Registered Jamshed Town Karachi

Attorney with all or any of 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 of stock exchange, National Clearing Company of Pakistan Limited and its clearing members, and related settling banks, to the extent required.

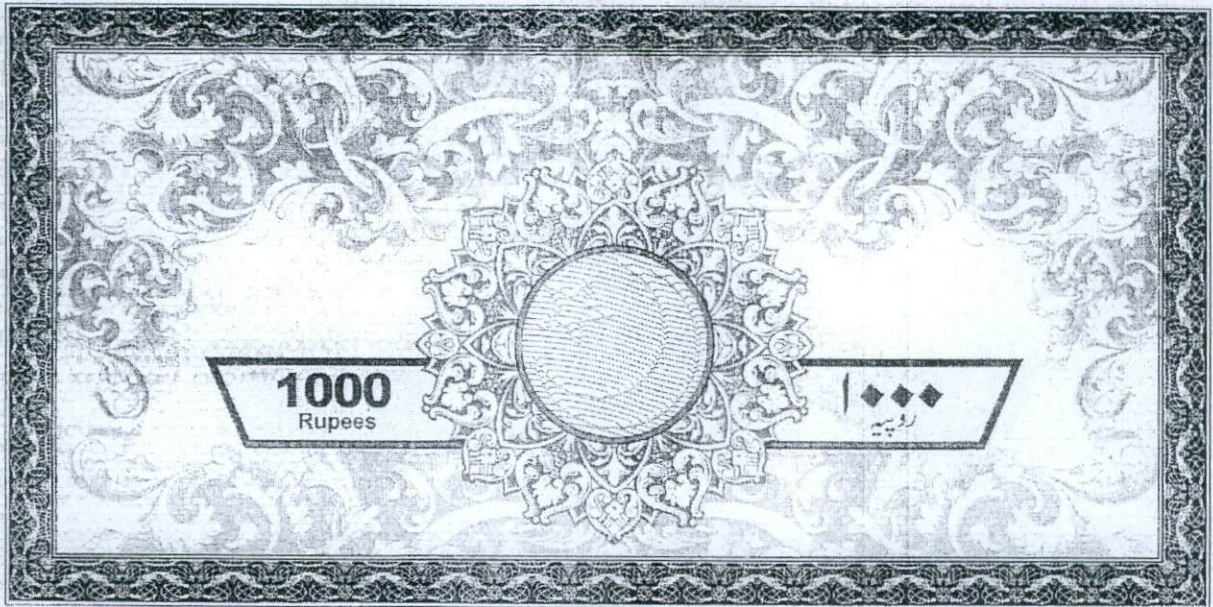
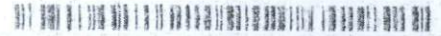
2. To hire, engage and appoint all such officers, clerks, agents and employees as to the Attorney shall, from time to time, appear necessary or expedient for the purposes of the affairs, business or businesses and operations of the Company whether for permanent, temporary or special services, and upon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



Handwritten signature 'Shariq' in blue ink.



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



ABDULLAH S/o MUHAMMED RAFIQ  
 STAMP VENDOR, LICENCE NO. 82  
 102, PARDESI PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI  
 S. No. 14780 Date 10 JAN 2017  
 Issued to With Address CDC  
 Through With Address  
 Purpose  
 Value Rs. 1000 Attached  
 Stamp Vendor's Signature discretion of the Attorney

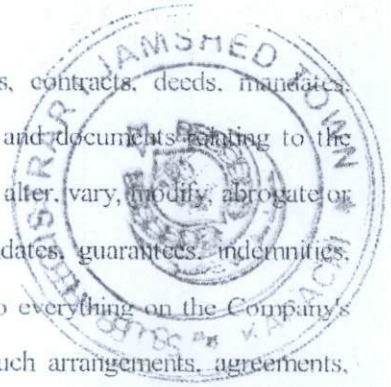
(RUPEES ONE THOUSAND ONLY)

Sub Registrar  
 Jamshed Town KHI  
 6/11

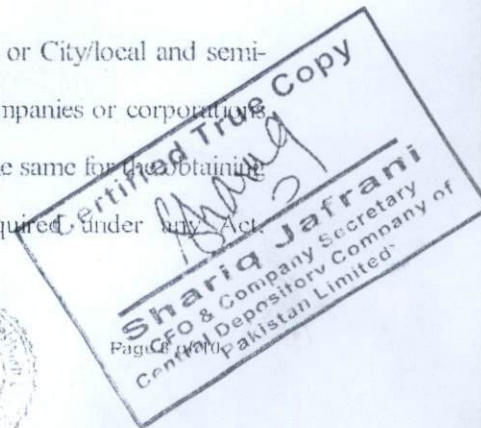
agents and employees whether engaged by the Attorney or by the Company or by others on the Company's behalf and also to engage experts, consultants and contractors on such terms and conditions as may, by the Attorney, be deemed fit, and to terminate their appointments.

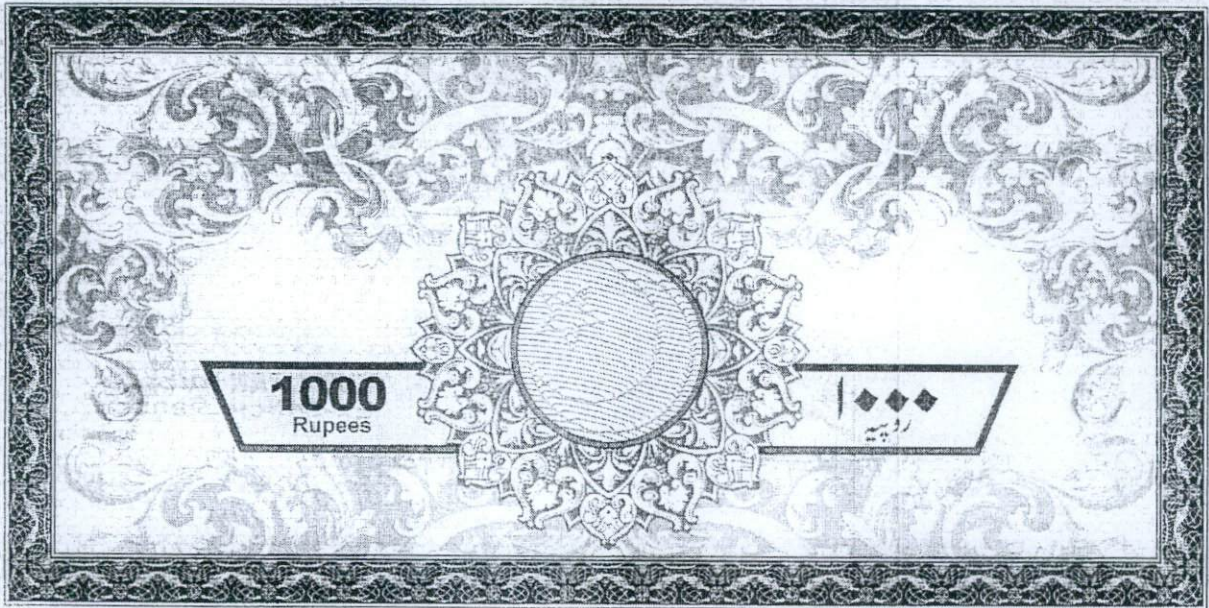
3. To enter into and execute any arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents relating to the affairs, business or businesses and operations of the Company and to alter, vary, modify, abrogate or cancel any such 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.

4. 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.



Handwritten signature 'Shahid' at the bottom left.





ABDULLAH S/o MUHAMMED RAFIQ  
 STAMP VENDOR, LICENCE NO. 82  
 102, PARDESI PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI  
 S. No. 14787 Date CDC  
 Issued to With Address.....  
 Through With Address.....  
 Purpose.....  
 Value Rs. 1000 Attached Order  
 Stamp Vendor's Signature Abdullah Rafiq

10 JAN 2017

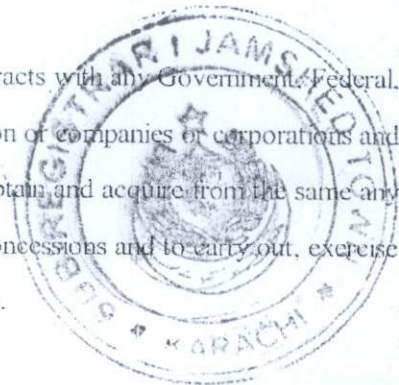
(RUPEES ONE THOUSAND ONLY)

R61

20 Rd. Sub Registrar  
Karachi Town Karachi

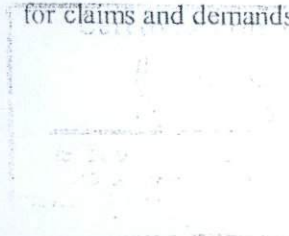
contracts or agreements or arrangements or may otherwise be required in connection with the operations and business or businesses and any transactions of the Company and/or matters related therewith.

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. 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.

7. 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.

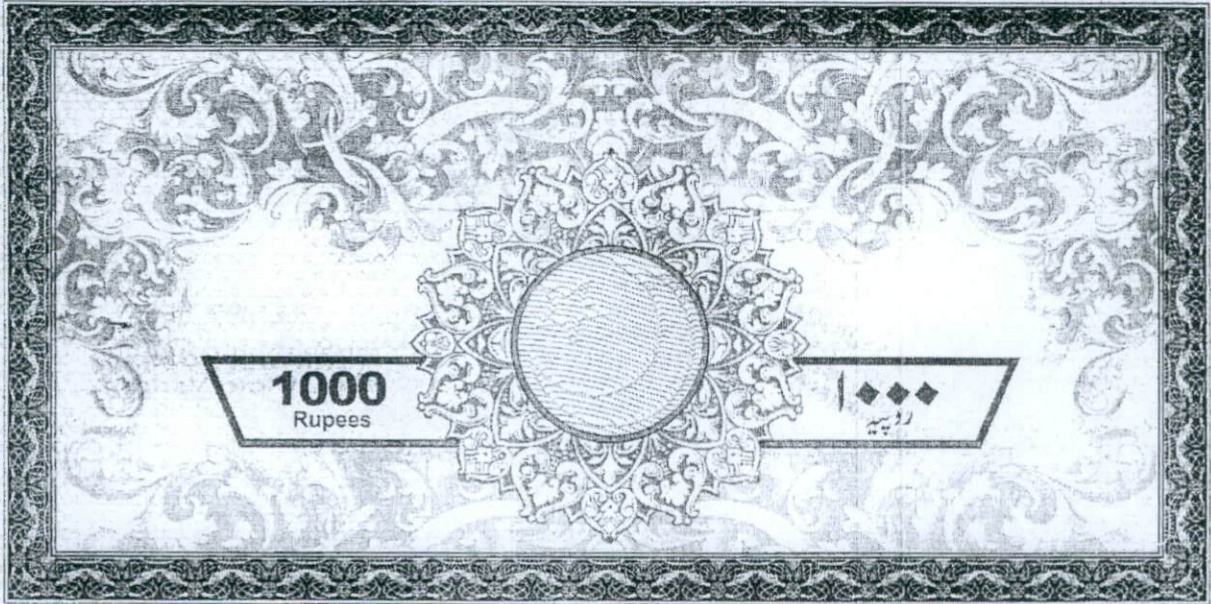
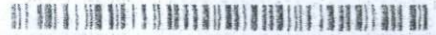


Abdullah Rafiq



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

550510



ABDULLAH S/O MUHAMMED RAFIQ  
 STAMP VENDOR, LICENCE NO. 82  
 102, PARDESI PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI  
 S. No. 197820 Date 10 JAN 2017  
 Issued to With Address CDC  
 Through With Address  
 Purpose  
 Value Rs. 1000 Attached  
 Stamp Vendor's Signature

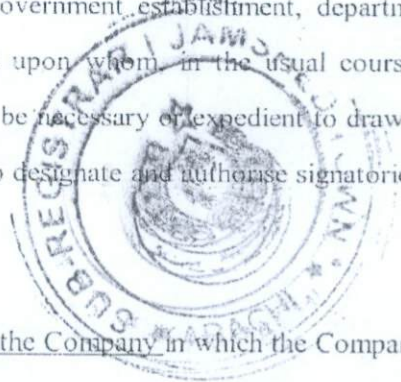
10 JAN 2017

RUPEES ONE THOUSAND ONLY

611  
24

RD No. Sub Registrar Jamshed Town Karachi

8. 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.



9. 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.

10. 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

Handwritten signature



Certified True Copy  
 Shariq Jafarani  
 Secretary  
 Central Depository Company of Pakistan Limited

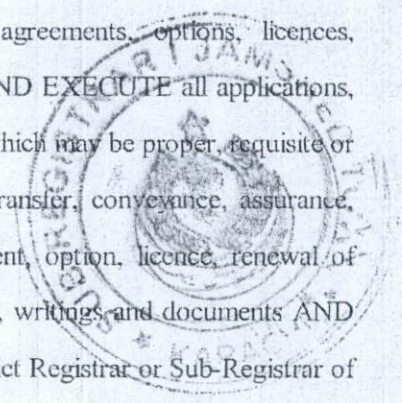
deemed appropriate by the Attorney or in call accounts and to sell such securities.

11. 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.

12. 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.

13. 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, 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 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.

RO No. 2611  
Sub Registrar  
Karnataka



*Shariq*  
Shariq Jafrani  
CEO & Company Secretary  
Central Depository Company of India Limited



Certified True Copy  
*Shariq*  
Shariq Jafrani  
CEO & Company Secretary  
Central Depository Company of India Limited  
Page 6 of 10

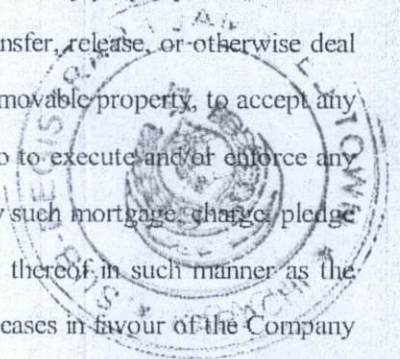
14. To purchase or by any other means acquire any free-hold, lease-hold or other property or any estate or interest whatever and any rights, privileges or easements over or in respect of any property and any buildings or premises and any real or personal property or rights therein whatsoever which may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

15. 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.

16. 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 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 reconveyances 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 reconveyances and releases or redemption on behalf of the Company.

17. 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

RD 2611  
Sub Registrar  
Karnataka



Shariq Jafrani  
CEO & Company Secretary  
Central Depository Company of India Limited

*Shariq Jafrani*



Verified True Copy  
Shariq Jafrani  
CEO & Company Secretary  
Central Depository Company of India Limited



insurance company or companies as the Attorney may think proper.

18. 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.

19. 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.

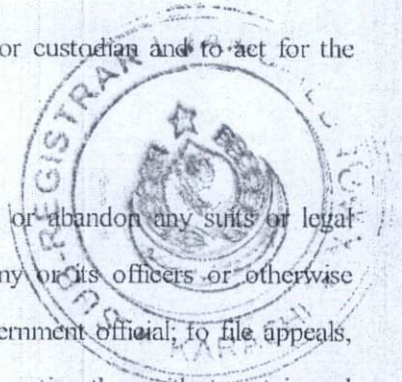
20. To call for, settle, and adjust all accounts now pending or outstanding, or which may hereafter pend or exist between the Company and any other person or persons whomsoever or in which the Company may be in any way concerned or interested and to pay or receive the balance or balances which may appear to be due on any account, as the case may require.

21. 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.

22. 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.

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

Shariq



Certified True Copy  
Shariq Jafrani  
CFO & Company Secretary  
Central Depository Company of  
Pakistan Limited  
Page 8 of 10

23. 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.

24. 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.

25. 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.

26. 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.

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

28. 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.

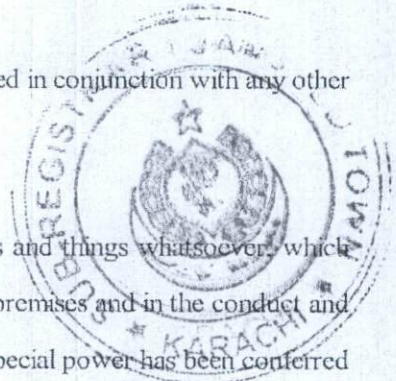
29. And it is hereby declared that the word "person" throughout these presents shall (unless the context shall require a contrary construction) be deemed to include, and shall include any number of persons, and also any foreign government and any firm, corporation, company, association or body politic,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

30. THE COMPANY HEREBY RATIFIES AND AGREES to ratify and confirm all that the

Gen. Attorney, or any substitute(s) or sub-attorney(s) shall lawfully do or cause to be done by virtue of

Shariq Jafrani  
CFO & Company Secretary  
Central Depository  
Pakistan Limited

*Shariq Jafrani*

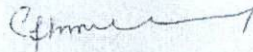


Certified True Copy  
Shariq Jafrani  
CFO & Company Secretary  
Central Depository Company  
Pakistan Limited

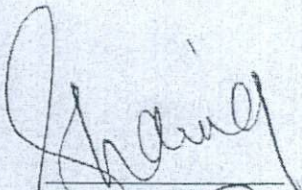
these presents.

IN WITNESS WHEREOF the Company has executed this Power of Attorney by causing its Common Seal to be hereunto affixed this 10<sup>th</sup> day of January 2017 by Mr. Shariq Jafrani, the Chief Financial Officer and Company Secretary of the Company who have been authorised to affix the Common Seal of the Company hereunto in terms of the Resolution of the Board of Directors of the Company dated January 10, 2017 and to sign this General Power of Attorney in token of the affixation of the Common Seal of the Company.

Specimen Signature of the Attorney



Aftab Ahmed Diwan

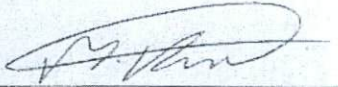


Shariq Jafrani  
Chief Financial Officer & Company Secretary



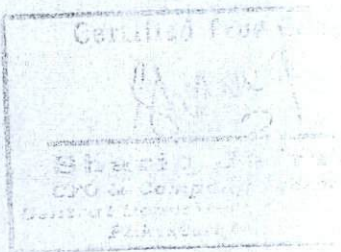
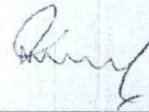
WITNESS:

Name: Muhammad Khurram  
NIC #: 42301-0576375-3



WITNESS:

Name: Rasool Hooda  
NIC #: 42101-1741252-1





611  
2H  
RD No.           
Sub Registrar  
Jamshed Town Karachi

ABDULLAH S/O MUHAMMED RAFIQ  
STAMP VENDOR, LICENCE NO. 22  
102, PARDESI PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI  
S. No. 1425 Date           
Issued to With Address           
Through With Address           
Purpose           
Value Rs.          Attached           
Stamp Vendor's Signature         

19 JAN 2017

Reg. No. 314  
Sub-Registrar  
Saddar Town



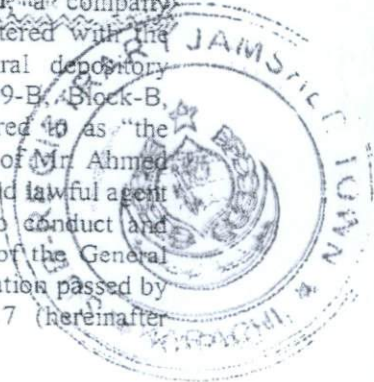
**SUB-POWER OF ATTORNEY**

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-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (hereinafter referred to as "the Company"), has appointed me, **AFTAB AHMED DIWAN** son of Mr. Ahmed Diwan, 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 January 10, 2017, pursuant to the Resolution passed by the Board of Directors through circulation dated January 10, 2017 (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.



*[Handwritten signature]*

Certified True Copy  
          
**Sharif Jafrani**  
CDC Company Secretary  
Central Depository Company of  
Pakistan Limited



611  
2/1

RD No. \_\_\_\_\_  
Sub Registrar  
Saddar Town Karachi

ABDULLAH S/o MUHAMMED RAFIQ  
STAMP VENDOR, LICENCE NO. 82  
102, PARDESI PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI  
S. No. 14907 Date \_\_\_\_\_  
Issued to With Address \_\_\_\_\_  
Through With Address \_\_\_\_\_  
Purpose \_\_\_\_\_  
Value Rs. \_\_\_\_\_ Attached \_\_\_\_\_  
Stamp Vendor's Signature \_\_\_\_\_

19 JAN 2017

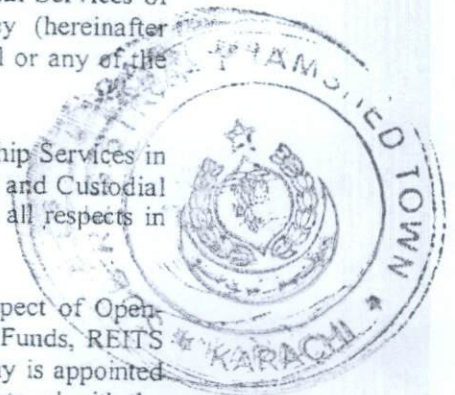
(PERSONS ONLY)

Reg. No. 314  
Sub-Registrar-II  
Saddar Town Karachi



NOW THEREFORE BY THESE PRESENTS, I, Aftab Ahmed Diwan son of Ahmed Diwan, holding CNIC No. 42201-0417599-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint Mr. Atiqur Rehman son of Mr. Abul 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.



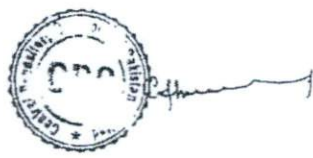
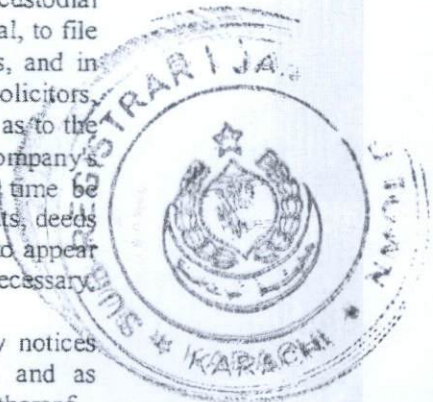
Certified True Copy  
*Shariq*  
Shariq Jafrani  
CFO & Company Secretary  
Central Depository Company of  
Pakistan Limited



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/ 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 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.

Reg. No. 314  
Sub-Registrar-II  
Saddar Town Karachi

611  
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RD No.             
Sub Registrar  
Saddar Town Karachi



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

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 by me on January 10, 2017 in favor of Mr. Atiqur Rehman stands revoked and superseded by this Sub-Power of Attorney.

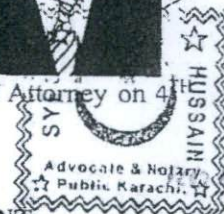
The Specimen signature of the Sub-Attorney is as follows:

  
Atiqur Rehman



Reg. No. 314  
Sub-Registrar-II  
Saddar Town Karachi


IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 4<sup>th</sup> day of January 2018, before the Witnesses mentioned below.




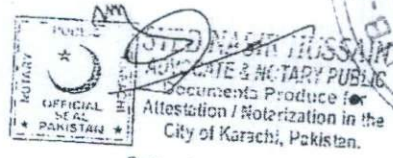
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21/1

EXECUTANT:  
AFTAB AHMED DIWAN  
Sub Registrar-I  
Saddar Town Karachi

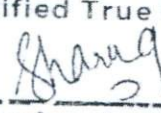
WITNESSES:

  
Shariq Jafrani  
NICOP #: 422013-707116-3

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



05 JAN 2018

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

حکومت پاکستان  
کابینہ  
42201-0417599-9  
نام: آغا شام احمد ذوالولین  
پیدائشی تاریخ: 10/03/1958  
رجسٹر جنرل

N9P5CY فائنانس نمبر: 42201-0417599-9  
51398040724  
A-302  
31/10/2018 تاریخ: 29/11/2008  
رجسٹر جنرل

Government of Pakistan  
National Identity Card  
Overseas Pakistanis  
422013-707116-3  
Name: Shariq Jafrani  
Father's Name: Abdul Majeed Jafrani  
Gender: Male  
Date of Birth: 25/07/1975  
Country of Stay: United Kingdom  
Signature of Card Holder  
Registrar General of Pakistan

Present Address :  
D 401 Shagufta Arcade Jamshed Road 3  
Karachi, Teh and Dist Karachi East, Pakistan  
Permanent Address  
D 401 Shagufta Arcade Jamshed Road 3  
Karachi, Teh and Dist Karachi East, Pakistan  
Shariq Jafrani  
is entitled visa free entry into Pakistan  
NIC: 422013-707116-3  
Issue Date: 14/01/2012  
Exp Date: 14/01/2018  
I<PAK422013707<11635XPPN1<<<<<<  
7902262M1901148PAK99FB8G<<<<<<8  
JAFRANI<<SHARIQ<<<<<<<<<<<<<<<<<

PAKISTAN National Identity Card  
ISLAMIC REPUBLIC OF PAKISTAN  
Name: Muhammad Khurram  
Father Name: Muhammad Zikar  
Gender: M Country of Stay: Pakistan  
Identity Number: 42301-0576375-3 Date of Birth: 21.09.1974  
Date of Issue: 22.11.2016 Date of Expiry: 22.11.2026  
Holder's Signature

42301-0576375-3  
103751098638  
512-94-297696  
گمشدہ کارڈ ملنے پر قریبی لیو ایکس میں ڈال دیں

PAKISTAN National Identity Card  
ISLAMIC REPUBLIC OF PAKISTAN  
Name: Abirul Rasool Hooda  
Father Name: Ghulam Ali Hooda  
Gender: M Country of Stay: Pakistan  
Identity Number: 42101-1741252-1 Date of Birth: 16.02.1965  
Date of Issue: 27.03.2014 Date of Expiry: 27.03.2021  
Holder's Signature

42101-1741252-1  
103761053468  
501-65-279958  
گمشدہ کارڈ ملنے پر قریبی لیو ایکس میں ڈال دیں

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