

OFFICE OF THE SUB-REGISTRAR,

KARACHI.

MS 8

1. Name and address of the parties presenting, the documents.

2. Date of presentation.

3. Mode of Registration.

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4. Nature of document.

5. Nature of Property.

IV

6. Location of the property.

7. Area of the property.

8. Whether property built-up, if so mention number of stories and covered area etc.

9. Category of property according to Valuation Table.

10. Value of property according to Valuation Table.

11. Value of property declared.

12. Amount of Stamp Duty paid.

13. If the document has been executed by the Attorney, whether Power of Attorney has been made annexure.

14. What type of title to the property has been produced.

15. NIC. Nos. of the executants and witnesses which have been mentioned in the documents and the copies thereof have been made annexures to the documents.

Urgent

☐

Ordinary

☐

Stamp duty checked only as per Valuation table notified under section 4 & 8 of the Stamp Act, 1899

(MURAM) BOARD OF STAMP KARACHI

The Registration Fees C.V.T. Rates were Checked and found correct

As per Attorney

Member Inspector Train I.R.O. Karachi

Name and signature of the Party presenting the documents with N.C. No.

To be filled in by the Sub-Registrar

1. Whether property is situated within the jurisdiction of the Sub-Registrar concerned.

2. Whether the documents has been adjourned for want of completiong certain formalities if so mention the nature of such formalities.

3. Microfilming fee recovered.

Name and signature of the Sub-Registrar

1158

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TRUST DEED

of

**NBP Pakistan Growth Exchange Traded
Fund**

Open End Exchange Traded Fund

Between

NBP Fund Management Ltd

And

**Central Depository Company of Pakistan
Limited**

Dated: 8th June 2020

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1000
Rupees

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ZAIN-UL-ABEDIN STAMP VENDOR

Licence # 116, Place Adjacent Suite # 44
Ruby Centre, Talpur Road, Boulton Market, Karachi.

SR. NO. 16451 DATE 01/06/2020
ISSUED TO WITH ADDRESS MR. NBP
THROUGH WITH ADDRESS MR. Funel.
PURPOSE TRUST
VALUE RS. 1000 ATTACHED
STAMP VENDOR SIGNATURE
FOR NOT RESPONSIBLE ANY FAKE DOCUMENTS

TRUST DEED

THIS TRUST DEED is made and entered into at Karachi, on this 8th day of June 2020.

1 Name of the Scheme

NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)

2 Category, Type and Benchmark of the Scheme

Category: Exchange Traded Fund

Type: Open End

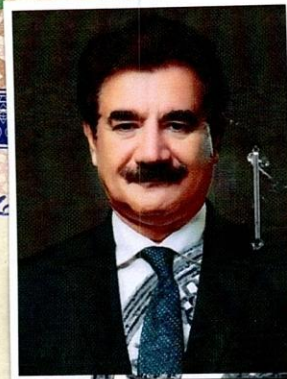
Benchmark: To track the performance of the underlying index, NBP Pakistan Growth Index against which the fund is benchmarked.

3 Participating Parties and Constitution of the Trust

NBP FUND MANAGEMENT LTD, (NBP Funds), a company incorporated under the Companies Ordinance, 1984 and Companies Act 2017 with its registered office at 7th 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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a public limited company incorporated in Pakistan under the Companies Act 2017, having its registered office at CDC House, 99-B, Block 'B' S.M.C.H.S., Main Shahra-e-Faisal, Karachi (hereinafter called the "Trustee", which expression, where the context so permits, shall include its



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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/08/NBPFML/AMS/04/2019** dated **November 22, 2019** and Investment Advisory Services, License No. **AMCW/02/NBP/IAS/2019** dated **April 07, 2019** attached hereto as Annexure "A" and "A1", respectively.
- B. The Management Company has been authorized by the SECP vide its letter bearing reference No. **SCD/AMCW/NBP/NBP PGETF/317/2020** dated **June 03, 2020** attached herewith as Annexure "B" to constitute the Trust under the name and title of "**NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)**" (hereinafter referred to as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund") and to register this Trust Deed ("the Deed"), pending registration of the Trust as a notified entity under Regulation 44 of the NBFC Regulations, 2008 for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and this Trust Deed;
- C. The Management Company has nominated and appointed **Central Depository Company of Pakistan Limited** as Trustee of the Scheme and the Trustee has accepted such appointment upon the terms and conditions herein contained.
- D. Central Depository Company of Pakistan Limited has also issued consent to act as Trustee vide its letter bearing reference No. **CDC/T&G-01/DH/0108/2020** dated **May 19, 2020** attached herewith as Annexure "C";

4 Governing Law and Jurisdiction

- 4.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Act, Rules and the Regulations, any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time. Where any Rules or Regulations are amended, any directives are issued or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP, in the event of any conflict between this Trust Deed and the provisions of the Rules Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Trust Deed.
- 4.2 Subject to the Clause 25 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.



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5 Declaration of Trust

It is hereby irrevocably and unconditionally declared that:

- a) The Trustee shall hold and stand possessed of the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of Units held by each Unit Holder(s);
- b) The Trust Property shall comprise of the Portfolio Deposit and cash component received from all the Creation Units issued, as specified in the Offering Document and the conditions stipulated in this Deed, the Regulations and the requirements prescribed by the Commission, as amended or substituted from time to time ("SECP Requirements");
- c) The Management Company shall offer Creation Units or multiples thereof to Authorized Participants in exchange of underlying Portfolio in term of provision contains in the Offering Document. The Offering Document shall be in the form and substance as prescribed under the Regulations, and the SECP Requirements and shall be subject to the approval of the Commission; and
- d) The Management Company shall track the Index of Securities as specified in the Offering Document.

6 Effect of this Deed and Status of Unit Holder(s)

6.1 Deed Binding on Each Unit Holder

The terms and conditions of this Trust Deed as amended, as per the terms of Clause 25 of this Deed including amendments that may be introduced, from time to time shall be binding on each Unit Holder and the Authorized Participant, as if the Unit Holder had been party to it and shall be bound by its provisions and shall be deemed to have authorized and required the Trustee and the Management Company to do as required by them by the terms of this Deed, the Regulations, the Stock Exchange Regulations and the SECP Requirements.

6.2 Unit Holder(s) Not Liable to Make Further Payments

No Unit Holder(s) shall be liable to make any further contributions to the Fund after he has acquired the units through secondary market upon payment of purchase price of ETF units in that market. However, Authorized Participant can acquire the units in exchange of underlying basket of securities in consideration of full price of ETF units as specified in the Offering Document and no further liability shall be imposed on any Unit Holder(s) in respect of the Units held by him.

6.3 Units to Rank Pari Passu

All Units and fractions thereof represent an undivided share in the Scheme and shall rank pari passu according to the number of Units held by each Unit Holder, including the Creation Units that may be issued to Authorized Participants. Each Unit Holder has a beneficial interest in the Trust Property in proportion to the Units and fractions held by such Unit Holder and shall have such rights as are set out in this Deed and the Offering Document.



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7 Role of the Management Company

- 7.1 The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and this Deed and the Offering Document. The Management Company shall also fulfill the requirements of the Exchange Regulations applicable to the Scheme.
- 7.2 The Management Company has the primary responsibility for all record keeping, regular determination of announcement of prices/INAV and for producing financial reports from time to time. The Management Company shall provide the Trustee unhindered access to all records relating to the Scheme.
- 7.3 The Management Company may from time to time, with the consent of the Trustee, frame procedures for conducting business of the Trust keeping in view nature and importance of the functions to be performed; provided that such procedures are consistent with the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by SECP and this Deed.
- 7.4 The Management Company shall constitute the Index of the Fund which comprises Marketable Securities and realign that Index due to occurrence of circumstances and conditions specified in the Offering Document.
- 7.5 The Management Company shall maintain the Tracking Error at maximum level as specified in Offering Document.
- 7.6 The Management Company shall be responsible to facilitate investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing request in this regard.
- 7.7 The Management Company may, at its own responsibility and costs from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of Investment Facilitators appointed by AMC shall be made available at all times on the website of the AMC.
- 7.8 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, this Deed and the Offering Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed and the Offering Document, the Management Company shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 7.9 The Management Company shall nominate and notify to the Trustee one of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the Management Company. Any change in such authorized persons shall promptly be notified to the Trustee.
- 7.10 The Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions, including issuance of Creation Unit in exchange of Portfolio securities and cash (if any), entered into by it on behalf



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of the Trust. The Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement. The Management Company shall ensure that all the requests for dealing in Creation Units, duly time and date stamped as specified in the Offering Documents.

- 7.11 The Management Company shall designate and disclosed the location of its official points for acceptance of applications for issuance / conversion of Creation units in the Offering Document of the Scheme and on its website.
- 7.12 The Management Company shall provide the Trustee with regular reports indicating profit and other forms of income or inflows, relating to the investments that are due to be received.
- 7.13 The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof at the cost of the Fund.
- 7.14 The Management Company shall appoint eligible institutional investors as Authorized Participants for creation and redemption in kind units from the Fund under the Authorized Participant Agreement to be signed among the Management Company, Trustee and Authorized Participant.
- 7.15 The Management Company shall appoint one or more Market Makers as Authorized Participants (AP) for (in-kind creation) and (in-kind redemption) of Creation Units under Authorized Participant Agreement to be signed amongst the Management Company, the Authorized Participant and the Trustee. The Authorized Participant(s) shall be appointed as per the requirements of Exchange Regulations governing market makers and the SECP Requirements, as modified or substituted from time to time.
- 7.16 The Management Company shall ensure that entry and exit to the Scheme (including redemption and re-issuance of Creation Units to Authorized Participant(s)) shall be allowed only in the form of Portfolio Deposits and Cash Component, as may be the case and as permissible under the applicable regulations.
- 7.17 The Management Company may, from time to time appoint, remove or replace one or more Authorized Participants, on terms and conditions to be incorporated in the Agreement(s) to be entered into among the Authorized Participant(s) and the Management Company. The names and credentials of the Authorized Participants shall be disclosed in the Offering Document.
- 7.18 The Management Company shall disclose the names and credentials of the Market Makers in the Offering Document and their website, who perform Market Making activities under Market Making Regulation of PSX.
- 7.19 The Management Company may delegate to a third party any of its functions except core functions which include investment decision making, risk management and compliance functions. However, the Management Company shall be fully responsible for such functions of third party. The cost incurred in relation to such functions will be borne by the Management Company.
- 7.20 The Management Company shall establish and maintain sufficient risk management systems and controls to enable it to identify, assess, mitigate, control and monitor risks in the best interest of the Unit Holders of the Scheme.



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- 7.21 The Management Company shall announce the Net Asset Value (NAV) of the Scheme within such time period and at such frequency as prescribed by SECP from time to time and shall disclose such time period and frequency in the Offering Document.

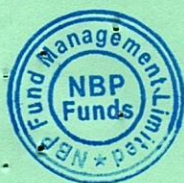
8 Role of the Trustee

- 8.1 The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document.
- 8.2 The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.
- 8.3 The Trustee shall under prior intimation to the Management Company appoint, remove or replace from time to time one or more bank(s) and/or other depository company(ies) to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian.
- 8.4 The Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Trust Property where such loss has been caused by gross negligence or any reckless act or omission of the Trustee or any of its directors, officers, nominees or agents.
- 8.5 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:
- a) a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Company to accept; and
 - b) any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s).
- 8.6 The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.
- 8.7 In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith



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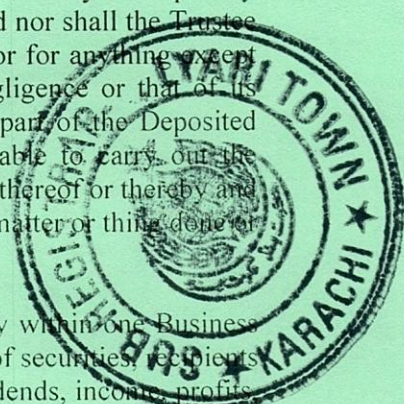
with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However, the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

- 8.8 The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Trust.
- 8.9 The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence or breach of its duties in connection with the Trust under this Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Trust.
- 8.10 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and this Trust Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or gross negligence or that of its agents in relation to any custody of the Trust Property forming part of the Deposited Property. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 8.11 The Trustee shall promptly forward to the Management Company within one Business Day any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock exchange or any other exchange.
- 8.12 The Trustee shall ensure that Creation Units are not issued until the payment (portfolio deposit and cash component) has been received and upon completion of transfer of title of the Portfolio Deposit and Cash Component in the name of the Fund.
- 8.13 The Trustee shall issue or redeem Creation Units only upon the instructions of the Management Company, subject to compliance with the procedures specified in the Rules, the Regulations, the Authorized Participant Agreement and the Constitutive Documents.



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- 8.14 The Trustee shall ensure that issuance and redemption of Creation Units is done on (historic pricing basis) and any transfer of underlying securities into and out of the Fund is also based on the valuation used in determining the Fund's NAV.

9 Role of Authorized Participants

- 9.1 Authorized Participants are authorized by the Management Company to create and to redeem Creation Units in Creation Unit size or multiples thereof, directly with the Fund. The Management Company may authorize any brokerage house or any eligible Institutional Investor as Authorized Participant through authorized participant agreement. The Authorized Participants shall have sufficient resources and capabilities to satisfactory fulfill their roles and obligations and comply with the SECP Requirements. For avoidance of doubt, it is clarified that the Creation Units shall be issued only by the Management Company and neither the Authorized Participants nor any other person shall be empowered to issue Creation Units.
- 9.2 The Authorized Participant shall, at all time, comply with the applicable regulatory and contractual obligations.
- 9.3 The Authorized Participant(s) shall, effectively make arrangements either through Broker or Market Maker to market the Units through Exchange to the general investors by putting bid and offer prices on KATS, fully abiding by the Exchange Regulations.

10 Role of Market Maker

- 10.1 Role and responsibilities of the Market Maker shall be governed by the Market Maker Regulation of the PSX and through Market Maker Agreement.
- 10.2 The Management Company shall appoint one or more authorized Market Maker who will perform their functions in accordance with the terms and conditions specified in the Market Maker Agreement and/or Market Making Regulation of the Exchange. The Market Maker may withdraw his bid and offer price in the secondary market for any period of time in a circumstances specified in the Market Maker Regulation and/or Market Maker Agreement
- 10.3 The Market Maker shall quote prices during Designated Market Making Period as mentioned in the Market Maker Agreement and/or Market Making Regulation of the Pakistan Stock Exchange.
- 10.4 The Market Maker shall be obliged to make available both buy and sell orders or quotes during the Designated Market Making Period.
- 10.5 The Market Maker shall be obliged to replenish its orders or quotes within time specified in the Market Maker Agreement. subsequent to execution of already queued orders/quotes, within the Designated Market Making Period.
- 10.6 The Market Maker shall keep its market making activities separate from other trading activities as governed by the Market Maker Regulation. For this purpose, the Market Maker shall:

- Register separate Trading code(s) for market making activities;



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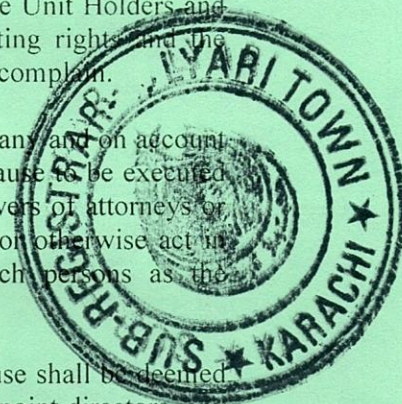
- maintain separate ledger account(s) for recording trades pertains to Market Making activities including detail records of Blank sale, if any of ETF; and
- Ensure that any of its authorized agent(s)/trader(s) for market making activities shall not indulge in normal trading activities during Designated Market Making Period.

11 Trust Property/Fund Property

- 11.1 Trust Property/Fund Property shall comprise of the Portfolio Deposit and Cash Component out of the Net Asset of ETF include all income, profit and other benefits arising there from, if any after deducting any applicable Duties and Charges. Therefore, the aggregate Portfolio Deposit that is received for all the Creation Units issued along with the Cash Component received from time to time shall also constitute part of the Fund Property.
- 11.2 Bank accounts for the Fund shall always be in the name of the Trustee.
- 11.3 All expenses incurred by the Trustee in effecting the register able Investments in its name shall be payable out of the Trust Property.
- 11.4 Except as specifically provided in this Trust Deed, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not, except for the purpose of the Scheme as directed by the Management Company, create or purport to create any mortgages, charges, liens or any other encumbrance whatsoever to secure any financing, guarantee or any other obligation actual or contingent incurred assumed or undertaken by the Trustee or the Custodian or any other person.

12 Voting Rights on Trust Property

- 12.1 Management Company on behalf of the Fund and it shall be entitled to exercise the said rights in what it may consider to be in the best interest of the Unit Holders and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Unit Holders shall not have any right to interfere or complain.
- 12.2 The Trustee shall upon written request by the Management Company and on account of the Trust Property, from time to time execute and deliver or cause to be executed or delivered to the Management Company or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote, consent or otherwise act in respect of any investment in such form and in favor of such persons as the Management Company may require in writing.
- 12.3 The phrase "rights of voting" or the word "vote" used in this clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement. The Management Company shall keep record stating the reasons for casting the vote in favor or against any resolution for a period of six years.



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13 Investment of Trust Property

13.1 Investment Objective

The objective of the Fund is to track the authorized Index, NBP Pakistan Growth Index constituted by the Management Company as specified in the Offering Document.

13.2 Investment Policy

The Index of the Fund shall be based on Investment Policy in accordance with the Rules, Regulations and directives issued by SECP and shall be specified in the Offering Document.

13.3 Transactions Relating to Investment/Portfolio Management

13.3.1 In case of Issuance of Creation Units, the Trustee shall ensure that, Portfolio Deposit and Cash Component is received (where Cash Component is a positive value) against Creation of Units.

13.3.2 In case of redemption of Units, the Trustee shall ensure that the requisite Units of ETF equaling the Creation Unit size have been transferred to the Fund's Depository account and the Cash Component.

13.3.3 The Trustee shall promptly forward to the Management Company any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust Funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government regulator, stock or other exchange or any other party having any connection with the transaction.

13.3.4 The Management Company shall also advise the Trustee, of the details of amounts to be paid and to deliver Portfolio Deposit to respective Authorized Participants against redemption requests. Such transfer of Portfolio Deposit/payments shall be affected by the Trustee out of the respective accounts of the Unit Trust by way of transfer to the appropriate account of the Authorized Participant.

13.3.5 The Management Company shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows and any rights or warrants relating to the Investments that are due to be received. The Trustee shall report back to the Management Company any such amounts or warrants that are received on such accounts, from time to time.

14 Transactions with Connected Persons

Transaction with connected persons shall be in accordance with the Rules, Regulations and directives issued by SECP and shall be specified in the Offering Document.

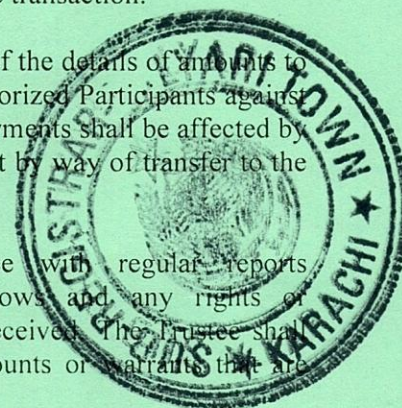
15 Valuation of Property and Pricing

15.1 Valuation of Assets & Liabilities and Net Asset Value of the Fund



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The method for determining the value of the assets and liabilities and the Net Asset Value would be as specified in the Regulations and the directives issued thereunder by the Commission from time to time.

15.2 Determination of Purchase (Offer) Price

On first day, units will be offered at Face Value specified in the Offering Document subject to the minimum lots size for creation ETF units based on creation procedure specified in para 15.6 and subsequently at the price calculated and announced by the Management Company for every Dealing Day through its website, MUFAP and PSX.

15.3 Determination of INAV

"INAV" means intraday net asset value calculated on a real time basis after incorporating the price change of underlying securities throughout the business day. INAV is indicative current basis Net Assets Value of an ETF Unit that facilitates trading of ETF in the secondary market, which may be above or below actual NAV of the Scheme.

15.4 Pricing and Dealing

15.4.1 Management Company may delegate its responsibility of determination of INAV to the Pakistan Stock Exchange. The Pakistan Stock Exchange shall carry out determination of the INAV per Unit on a current (with regular interval) basis, within a Business Day as deemed necessary by the Management Company and as specified in the Offering Document. The Pakistan Stock Exchange shall ensure that INAV is disseminated to the Stock Exchange terminal at regular interval.

15.4.2 Management Company to ensure that the INAV per Unit is calculated on the basis of a process and criteria which is consistently applied by the Management Company or the third-party to whom this function is delegated to ensure that the valuations are objective and independently verifiable.

15.5 Creation Procedure

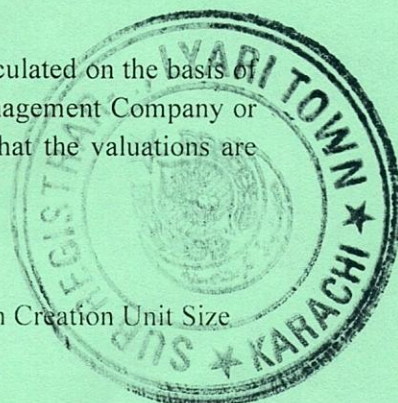
Authorized Participants can directly create Units with the Fund in Creation Unit Size as follows: -

The Fund creates Units in large blocks known as "Creation Units". Size of the Creation Units and multiples thereof shall be stated in the Offering Document. Value of the "Creation Unit" is the basket of underlying Benchmark Index securities called as the "Portfolio Deposit" and a "Cash Component" which will be exchanged for a fixed number of Units or Par Value to be issued by Management Company. The Portfolio Deposit and Cash Component may change from time to time and will be announced through its website and other data providers. Management Company may change Creation Unit Size after obtaining prior approval of the Trustee and the Commission. Any such change shall be intimated to the pertinent Stock Exchange within three (3) Business Days prior to the date of such change.

Note: Units in less than Creation Unit Size cannot be purchased/redeemed directly with the Fund.



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15.6 Procedure for Creating Units in Creation Unit Size

The requisite securities constituting the Portfolio Deposit have to be transferred to the (Fund's Depository Account) while the Cash Component has to be paid to the Trustee through bank transfer in the Fund's Bank Account titled as "**CDC Trustee - NBP Pakistan Growth Exchange Traded Fund**". On confirmation of the same Units of the Fund will be transferred in the CDC account of the Authorized Participant.

15.7 Portfolio Deposit Securities and Cash Component

Portfolio Deposit and Cash Component for Units may change from time to time due to changes in the underlying Benchmark Index on account of corporate actions and changes to the index constituents.

15.8 Determination of Redemption Price

15.8.1 Investors can sell the Units of the Fund at market prices at any Exchange on which Fund is listed, which may be above or below actual NAV of the Scheme. Only Authorized Participants can directly redeem Units with the Fund in Creation Unit Size or multiples thereof. The Units shall be redeemed on all Business Days. (Units can be redeemed based on Redemption Price calculated on the basis of NAV determined on the Business Day prior to the day of receipt of the duly completed redemption Application Form).

15.8.2 The Management Company while announcing NAV of the Fund, would also announce composition of Portfolio Deposit and Cash Component required to be exchanged against redemption of Units.

15.9 Redemption Procedure for In-kind Redemption

15.9.1 Requisite Units of the Fund equaling the Creation Unit size or multiples thereof shall be transferred to the Fund's Depository Account and the Cash Component shall be paid to the Trustee through bank transfer in the Bank Account titled as "**CDC Trustee NBP Pakistan Growth Exchange Traded Fund**". On confirmation of the same by the Trustee, Portfolio Deposit will be transferred to the CDC account of the Authorized Participant.

15.9.2 Redemption request can be submitted by Authorized Participants through physical or electronic form at authorized branches and office of AMC as specified in the Offering Document.



16 Suspension of Dealing

16.1 Subject to terms and conditions as specified in Market Maker Agreement and the Market Maker Regulations, Market Maker may withdraw his bid and offer prices in the secondary market for any period of time in a situation when there is extreme volatility in the stock market where Units are being traded, circuit breakers in any of the scrip of the Fund or for any other reason where Market Maker believes that trading in ETF Units should be suspended.



16.2 Suspension of fresh issue of Units:

The Management Company may at any time, subject to the Regulations and in the best interest of Unit Holders or under the circumstances specified in the Offering Document, suspend issue of fresh Units. Such suspension may, however, not affect the payment of cash dividend or the issue of bonus Units as a result of dividend distribution. The Management Company shall announce the details of exemptions at the time a suspension of fresh issue is announced. The Management Company shall immediately notify the Commission, Trustee and Exchange if dealing in Units is suspended.

Provided that the Management Company shall, at any time, terminate such suspension at the order of the Commission.

Further provided that the trading in ETF Units on the exchange may continue during the period of suspension of issuance and redemption of ETF Units.

17 Fees and Charges

17.1 Remuneration of the Management Company and Its Authorized Agent

17.1.1 The Management Company shall be entitled to prescribe and receive maximum remuneration up to the maximum rate of remuneration permitted under the Regulations and directives issued there under. Current level of remuneration and expense ratio shall be specified in the Offering Document of the Fund.

17.1.2 Remuneration shall begin to accrue from the issue of Initial Creation Units as specified in the Offering Document.

17.1.3 Such remuneration is payable to the Management Company in arrears within thirty (30) Business Days after the end of each calendar month.

17.1.4 In consideration of the foregoing and save as aforesaid, the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Trust. The Management Company shall not make any charge against the Unit Holder(s) or against the Trust Property for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Regulations and directives issued there under and this Deed to be payable out of Fund Property.

17.1.5 Any increase in the remuneration of the Management Company and approved by the Commission shall require thirty days prior notice to the unit holders. However, any decrease in remuneration of the Management Company shall not require such notice.

17.2 Remuneration of Trustee and Its Agents

17.2.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property as specified in the Offering Document. Remuneration shall begin to accrue from the issue of Initial Creation Units.

17.2.2 Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.



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17.2.3 In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for payment of all expenses incurred by the Trustee from time to time in connection with its duties as Trustee of the Trust. The Trustee shall not make any charge against the Holders or against the Trust Property for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Regulations and the Constitutive Documents.

17.2.4 Any change in remuneration of the Trustee is subject to the mutual agreement of the Trustee and the Management Company.

17.3 Formation Cost and its Treatment

17.3.1 All expenses incurred in connection with the incorporation, establishment and registration of the Fund (formation cost) as per Regulations, shall be reimbursable by the Fund to the Management Company subject to audit of expenses. The said costs shall be amortized over a period of not less than five years or within maturity date of the fund if it has life of less than five years.

17.3.2 The Formation Cost shall be reported by the Management Company to the SECP and the Trustee giving their break-up under separate heads, as soon as the distribution of the Units is completed.

17.3.3 Formation Cost shall be charged to the Scheme and shall not exceed such limits as specified in the Regulations or directives issued there under.

17.4 Other Costs and Expenses to be Charged to and Borne by the Trust

All other costs and expenses specified in the Regulations and directives issued there under shall be charged to and borne by the Trust and shall be specified in the Offering Document.

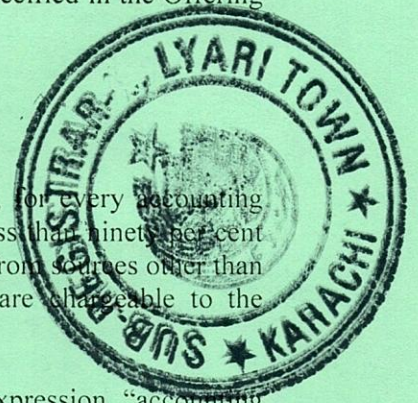
18 Determination of Distributable Profits

18.1 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 unrealized capital gains as reduced by such expenses as are chargeable to the Scheme under these Regulations.

(a) Explanation.- For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of IFRS as are notified under the Companies Act, 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 IFRS the Regulations and the said directives shall prevail.

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

18.2 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 relevant Holder shall be deducted before distribution for the relevant Holder.



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18.3 The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable profits 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.

18.4 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.

19 Change of Management Company

19.1 The SECP may, either at its own or on the recommendation of the Trustee or Unit Holders representing such percentage of the total Units in issue for the time being as may be prescribed by the Regulations, remove the Management Company in such manner and occurrence of such circumstances as are prescribed under the Regulations.

19.2 The Commission shall appoint another asset management company as the management company for the Scheme according to the provisions of this Deed and the Rules and Regulations.

19.3 The Management Company may voluntarily retire at any time with the prior written consent of the Commission and at least ninety (90) days prior notice to the Trustee and the Unit Holders.

19.4 Upon a new management company being appointed the retiring Management Company will take immediate steps to hand over all the documents and records pertaining to the Trust to the new management company and shall pay all sums due to the Trustee. The Management Company shall have the right to receive its remuneration up to the effective date of removal or retirement.

19.5 Upon its appointment the new management company shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the management company hereunder as fully as though such new management company had originally been a party hereto.

19.6 Furthermore, the Trustee may immediately in case of retirement, removal or cancellation of license of Management Company appoint auditors with the consent of the Commission from amongst the panel of auditors designated as Category 1 by State Bank of Pakistan for the audit of financial institutions. The Trustee shall ensure that accounts of the Fund till the day of the appointment of the new management company are audited by such Auditor.

19.7 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.

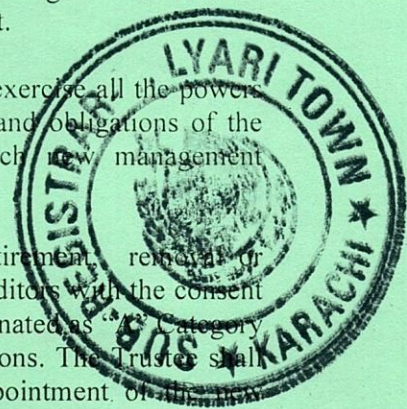
19.8 The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Trustee or Commission.

19.9 Audit report for the audit shall be submitted by the auditors to the Trustee not later than thirty (30) Business Days from their appointment. A copy of the report shall



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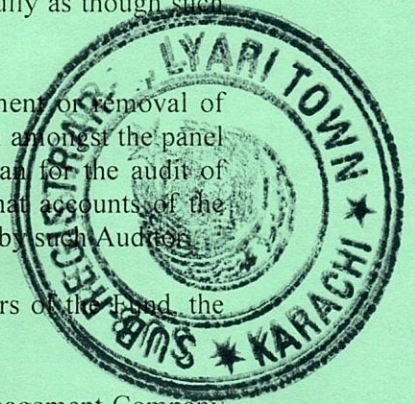
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also be provided to the Commission, Management Company and the new management company.

19.10 The costs of such audit shall be borne by the Fund.

20 Change of Trustee

- 20.1 The Trustee may, subject to the prior approval of the Commission, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed with the approval of the Commission or from the date of assumption of Trust Property of the Scheme by the newly appointed trustee, whichever is later.
- 20.2 In circumstances where the Commission is of the opinion that Trustee has been in violation of the Regulations or this Trust Deed or found guilty of misconduct or failed to discharge its obligations under the Regulations, it may remove the Trustee after giving an opportunity of being heard.
- 20.3 The Management Company may, giving cogent reasons, apply to the Commission for change of the Trustee by simultaneously proposing appointment of a new trustee. A new trustee shall be appointed when the Commission is satisfied with the circumstances and reasons for this change and accords approval for appointment of such a new trustee.
- 20.4 Upon the appointment of a new trustee the Trustee shall immediately hand over all the documents and records to the new trustee and shall transfer all the Trust Property and any amount held in any Distribution Account to the new trustee and make payments to the new trustee of all sums due from the Trustee. The Trustee shall have the right to receive its remuneration up to the effective date of its removal or retirement.
- 20.5 The new trustee shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.
- 20.6 The Management Company may immediately in case of retirement or removal of Trustee appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Management Company shall ensure that accounts of the Fund till the day of the appointment of the new trustee are audited by such Auditors.
- 20.7 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.
- 20.8 The auditors shall have the scope as may be specified by the Management Company or Commission.
- 20.9 The audit report for the audit shall be submitted by the auditors to the Management Company not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, the Trustee and the new trustee.
- 20.10 The costs of such audit shall be borne by the Fund.



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21 Termination, Winding Up, Revocation and Liquidation of the Scheme

21.1 The Management Company subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the transfer of underlying Portfolio to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust be wound up.

21.2 The Trust may also be terminated/ revoked on the grounds given in the Regulations.

22.3 In case, the management company opting to change the nature of the index that the Fund is based on, the Fund shall not be revoked/ terminated provided that, the Index being opted for has reasonable resemblance to the current index and if the unit-holders of the Fund accord approval of such change with more than two-thirds majority. Such change shall always be subject to prior approval of SECP.

22 Base Currency

The currency of transaction of the Fund is the Pakistani Rupee and the Management Company, Trustee or any Authorized Participants are not obliged to transact the issuance or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company under this Deed, for receipt or payment in any other currency or for any obligations arising there from.

23 Modification of the Trust Deed

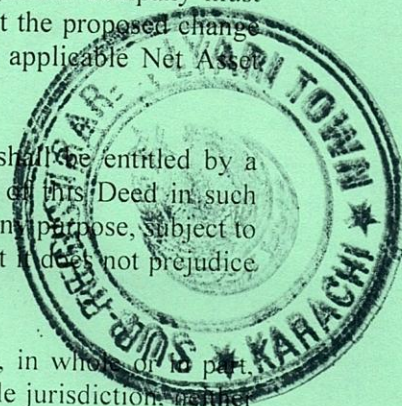
23.1 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of an open end scheme including category of scheme, investment objective and policy and increase in management fee, the asset management company must give at least thirty days' prior notice to each Unit Holder about the proposed change and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any Exit Load.

23.2 The Trustee and the Management Company acting together shall be entitled by a Supplemental Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject to the prior approval of the SECP and subject to the condition that it does not prejudice the interests of unit holders.

23.3 If, at any time, any Clause of this Trust Deed is, or becomes, in whole or in part, illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of this Trust Deed, nor the legality, validity or enforceability of such Clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.

24 Audit

The Management Company shall appoint auditor in accordance with the requirements of the Regulations and directions issued there under.



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25 **Arbitration**

In the event of any disputes arising out of or in connection with this Trust Deed or the Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the parties hereto, as well as those relating to the interpretation of the terms and conditions of this Trust Deed and the Offering Document of the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties hereto. The arbitrators and the umpire shall be selected from amongst retired judges, senior chartered accountants, or senior lawyers, or senior bankers or senior members of the Stock Exchange(s). The venue of the arbitration shall be Karachi or any other city in Pakistan as may be mutually agreed. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

26 **Confidentiality**

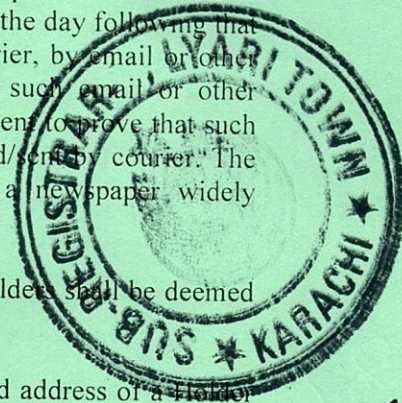
The Trustee and the Management Company and every director or officer of the Trustee and the Management Company who are in any way engaged in the business of the Trust and all persons employed or engaged by the Trustee or the Management Company in connection with the business of the Trust shall observe strict confidentiality in respect of all transactions of the Trust, its Holders and all matters relating thereto and shall not disclose any information or document which may come to their knowledge or possession in the discharge of their duties except when required to do so in the ordinary course of performance of their duties or by law or if compelled by any court of law or a competent authority.

27 **Miscellaneous**

27.1 Any notice required to be served upon the Holder shall be deemed to have been duly given if sent by post, by courier, email or any other electronic medium or left at his address as appearing in the Register. Any notice so served by post/courier/email or other electronic means shall be deemed to have been served on the day following that on which the letter containing the same is posted/sent by courier, by email or other electronic means upon receiving confirmation of receipt of such email or other electronic means and in proving such service, it shall be sufficient to prove that such letter was properly addressed, stamped (if required) and posted/sent by courier. The Management Company shall advertise any such notice in a newspaper widely published.

27.2 Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.

27.3 Any notice or document sent by post to or left at the registered address of a Holder shall notwithstanding that such Holder be then dead or bankrupt/insolvent and whether or not the Trustee or the Management Company have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.



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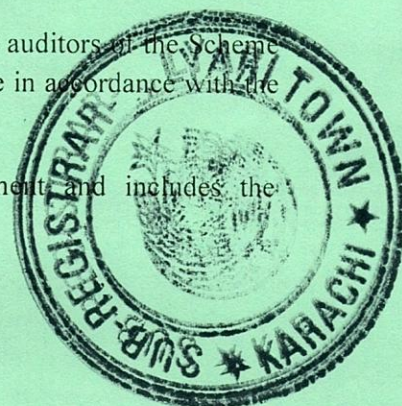


- 27.4 A copy of this Trust Deed and of any Supplemental Deed shall be made available for inspection at the respective Head Offices of the Trustee and the Management Company at all times during usual business hours and shall be supplied by the Management Company to any person on application at a charge of Rs.100/- (Rupees One Hundred) per copy or at such rate as determined from time to time by the Management Company.

28 Definitions

Unless the context requires otherwise, the following words or expressions shall have the meaning respectively assigned to them, viz.:

- 28.1 **"Accounting Date"** means the date, 30th June, in each year and any interim dates at which the financial statements of the Fund are drawn up. Provided, however, that the Management Company may, with the consent of the Trustee and after obtaining approval of the Commission and the Commissioner of Income Tax, change such date to any other date.
- 28.2 **"Accounting Period", "Accounting Year"** means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Fund Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.
- 28.3 **"Act"** means The Companies Act 2017.
- 28.4 **"Authorized Participant(s)"** means the eligible institutional investor or TREC Holder of Exchange subject to the Authorized Participant Agreement signed between the parties.
- 28.5 **"Authorized Participant Agreement"** means an agreement entered into between an Authorized Participant and the Management Company setting out the roles and responsibilities of each party and includes, among other things, the terms and procedures for the issuance and redemption of Creation Units.
- 28.6 **"Auditors"** means such audit firms that are appointed as the auditors of the Scheme by the Management Company with the consent of the Trustee in accordance with the provisions of this Deed and the Regulations;
- 28.7 **"Authorized Investment"** means Pakistan origin investment and includes the following:
- Local Equities
 - Cash and cash equivalent
- 28.8 **"Bank"** means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking laws of Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 28.9 **"Bank Accounts"** mean those accounts the beneficial ownership of which rests in

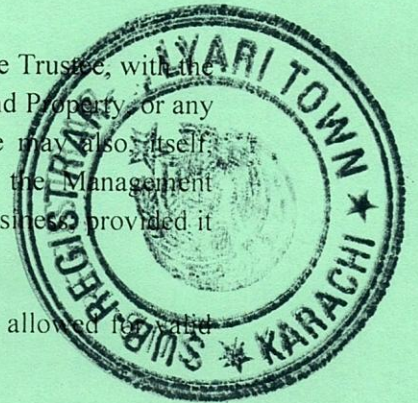


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the Unit Holders and for which Central Depository Company of Pakistan Limited (CDC) has been appointed as the Trustee;

- 28.10 **"Broker"** means any person engaged in the business of effecting transactions in securities for the account of others or a member of the Stock Exchange.
- 28.11 **"Book Closure"** means a period where the Unit Holder register is closed and no transfer, issue, redemption, conversion of Unit is allowed in that period.
- 28.12 **"Bonus Units"** means the units issued, on distribution of the distributable income, in the form of stock dividend.
- 28.13 **"Business Day"** means any day on which Stock Exchange & Management Company are open for business in Pakistan.
- 28.14 **"Cash Component"** means the difference between the applicable net asset value of a Creation Unit and the market value of the Portfolio Deposit. This difference will represent accrued dividend, accrued annual charges including management fees and residual cash in the scheme.
- 28.15 **"Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Holder.
- 28.16 **"Commission"** or **"SECP"** means the Securities and Exchange Commission of Pakistan set up under Securities and Exchange Commission of Pakistan Act, 1997.
- 28.17 **"Connected Person"** shall have the same meaning as in the Regulations.
- 28.18 **"Constitutive Documents"** means this Trust Deed, Offering Document(s) and other principal documents governing the formation, management or operation of the Fund including all related material agreements.
- 28.19 **"Creation Units"** means the specified number of ETF Units for issuance or redemption as determined by the Asset Management Company and disclosed in the Constitutive Documents.
- 28.20 **"Custodian"** means a company for the time being appointed by the Trustee, with the approval of the Management Company, to hold and protect the Fund Property or any part thereof, as custodian, on behalf of the Trustee; the Trustee may also itself provide custodial services for the Fund, with the approval of the Management Company, at competitive terms, as part of the normal line of its business, provided it has been approved by the Commission to act as custodian.
- 28.21 **"Cut-Off Timing"** means time span in a Business Day which is allowed for the receipt of form(s) and shall be disclosed in the Offering Document.
- 28.22 **"Dealing/Subscription Day"** means every Business Day on which Pakistan Stock Exchange & the Management Company are open for business in Pakistan. Provided that the Management Company with the prior approval of Trustee, and upon giving not less than 7 (seven) day's notice in the newspapers, declaring any particular business day not a dealing day

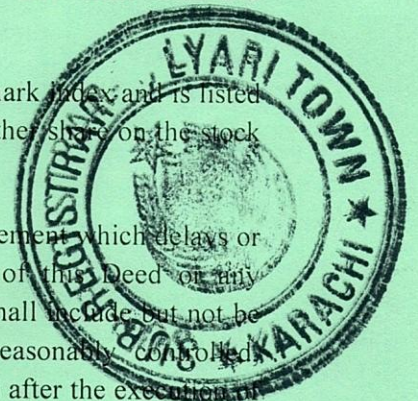


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- 28.23 **"Deed"** means this Trust Deed which is the principal Document governing the formation, management and operation of the Fund.
- 28.24 **"Distribution Account"** means the account (which may be a current, saving or deposit account,) maintained by the Trustee with a Bank (having an investment grade rating, or in the absence of a rating with the approval of the Commission) as directed by the Management Company in which the amount required for distribution of income to Unit Holders shall be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Fund Property for the benefit of the Unit Holders.
- 28.25 **"Duties and Charges"** means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, Government charges, transfer fees, registration fee and other duties and charges in connection with the issue, sale, transfer, redemption or purchase of Units or, in respect of the issue, sale, transfer, cancellation or replacement of a Certificate, or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but do not include the remuneration payable to the Distribution Company or commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- 28.26 **"Exchange Regulations"** mean the Regulations Governing Exchange Traded Funds made by a Stock Exchange on which the Units of the Fund are listed and shall include any other regulations, notifications of directives issued by the Pakistan Stock Exchange relating to Exchange Traded Funds.
- 28.27 **"ETF"** means Exchange Traded Fund, which is a listed index-tracking open end fund structured as a Collective Investment Scheme. The Primary objective of the ETF is to mimic the return of a particular benchmark index by investing substantially all of its assets in the constituent securities of the benchmark index. ETF shall issue and redeem Creation Units in-kind through AP only.
- 28.28 **"ETF Unit"** is a unit of open end scheme that tracks a benchmark index and is listed on the stock exchange and may be bought and sold like any other share on the stock exchange.
- 28.29 **"Force Majeure"** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not be limited to any circumstance or element that cannot be reasonably, controlled, predicted, avoided or overcome by any Party and which occurs after the execution of this Agreement and makes the performance of the Agreement in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other natural events and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil



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war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

28.30 **"Formation Cost"** means all preliminary and floatation expenses of the Fund including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Fund, inviting investment before the launch of the Fund and all expenses incurred during the period leading up to the initial issue of Units. The maximum formation cost shall be governed by Regulations.

28.31 **"Fund Property"** means the aggregate proceeds of the sale of all Units to Authorized Participant at Offer Price and any Transaction Costs recovered in the Offer or Redemption prices, after deducting therefrom or providing there against, the value of Redemption, Duties and Charges (if included in the Offer Price or Redemption Price) applicable to the issue or redemption of Units to Authorized Participant and any expenses chargeable to the Fund; and includes the Investment and all income, profit and other benefits arising therefrom, all cash and other assets, movable or immovable, and property of every description, for the time being, held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account.

28.32 **"Holder"** or **"Unit Holder"** means the investor, for the time being, entered in the Register as owner of a Unit or part thereof, including investors jointly registered pursuant to the provisions of this Deed.

28.33 **"In-kind Creation"** means a portfolio of securities and the cash component to be delivered to the Asset Management Company, by an AP either on its own account or on behalf of its clients for creation of ETF units if Authorized Participant is a TREC Holder. However, large institutional investor can also create ETF units on its own account.

28.34 **"Investment"** means any Authorized Investment forming part of the Fund Property.

28.35 **"Listing Regulation"** means Exchanges Regulations as amended or substituted from time to time.

28.36 **"Management Company"** means NBP Fund Management Limited

28.37 **"NBP-GETF", "Fund", "Trust" or "Scheme", or "NBP Pakistan Growth Exchange Traded Fund", or "Open-end Scheme"** means the Trust constituted by this Trust Deed.

28.38 **"Net Assets"** means the excess of assets over liabilities of the Fund, such excess being computed in the manner specified in Clause 15.1 of this Deed.

28.39 **"Net Asset Value" or "NAV"** means per Unit Value of the Fund arrived at by



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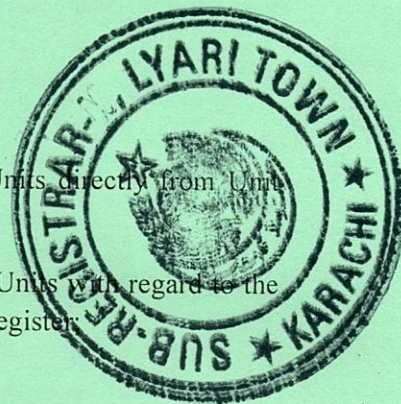
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dividing the Net Assets by the number of Units outstanding.

- 28.40 **"Offer Price"** means the sum for issuance of one Creation Unit, such price to be determined pursuant to Clause 15.2 of this Trust Deed.
- 28.41 **"Offering Document"** means the prospectus, advertisements or other documents (approved by the Commission) that contain the investment and distribution policy and all other information in respect of the Fund and the plans offered under various administrative arrangements covered by the respective Supplementary Offering Documents, as required by the Regulations and is calculated to invite offers by the public to invest in the Fund.
- 28.42 **"Par Value"** means the Offer Price of a Unit that shall be Ten (10) Rupees.
- 28.43 **"Portfolio Deposit"** means a pre-defined basket of securities that represents the Benchmark Index together with a cash payment (if applicable) for the purposes of issuance and redemption of Creation Units to Authorized Participant(s) to be announced by the Management Company in the Offering Document and composition of the Portfolio Deposit may change from time to time.
- 28.44 **"Redemption Price"** means the amount to be paid to the Authorized Participant of a Creation Unit upon redemption of that Unit, such amount to be determined pursuant to Clause 15.8 of the Trust Deed.
- 28.45 **"Redemption Form"** means the redemption form prescribed by Management Company.
- 28.46 **"Register"** means the Register of the Unit Holders kept pursuant to the Act.
- 28.47 **"Registrar"** means a Company that AMC may appoint for performing the Registrar Functions; provided that AMC may also itself perform the Registrar Functions.
- 28.48 **"Registrar Functions"** mean the functions with regard to:
- Maintaining the Register;
 - Receiving application for transfer/transmission of Units directly from Unit Holder or legal representatives;
 - Processing requests for transfer and transmission of Units with regard to the Unit Holders; and effectuating such transfers in the Register;
 - Issuing Units to Unit Holders;
 - Dispatching of dividend warrants;
 - Cancelling old Units on replacement;
 - Keeping record of change of addresses/ other particulars of the Unit Holders; and CDS related activities.
 - CDS related activities

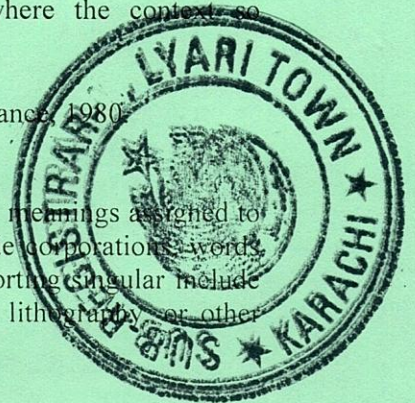


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- 28.49 **"Regulations"** mean the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended or substituted from time to time.
- 28.50 **"Rules"** mean Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, as amended or substituted from time to time.
- 28.51 **"Stock Exchange"** or **"Exchange"** means Pakistan Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance 1969.
- 28.52 **"Supplemental Offering Document"** means a document issued by the Management Company, in consultation with the Trustee after seeking approval of the Commission, describing amendments in the Offering Document or the special features of new type of Units and offering investment in the Scheme.
- 28.53 **"Supplemental Trust Deed"** means a document issued by the Management Company, in consultation with the Trustee after seeking approval of the Commission, describing amendments in the Trust Deed.
- 28.54 **"Tracking Error"** means the standard deviation of difference between daily returns of ETF and that of the underlying Benchmark index for any given period.
- 28.55 **"Transaction Costs"** means the costs incurred or estimated by the Management Company to cover the costs (such as but not limited to brokerage, Trustee charges, taxes or levies on transaction etc.) related to the investing or disinvesting activities of the Fund's portfolio, necessitated by creation or cancellation of Units. Such cost may be added to the NAV for determining the Offer Price of Units or be deducted from the NAV in determining the Redemption Price. The element of Transaction Costs taken into account in determining the prices and collected so, shall form a part of the Fund Property.
- 28.56 **"Unit"** means one undivided share in the Fund and, where the context so indicates, a fraction thereof.
- 28.57 **"Zakat"** has the same meaning as in the Zakat and Ushr Ordinance, 1980.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules and the Regulations. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words "written" or "in writing" include printing, engraving, lithography, or other means of visible reproduction.



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21/11/21

IN WITNESS WHEREOF 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. Signature: Ali Hassan Signature: Dr. Amjad Waheed
Name: ALI HASSAN Name: Dr. Amjad Waheed
CNIC No.: 42301-9831193-7 CNIC No.: 37405-6313954-9

2. Signature: Asadullah Khan
Name: ASADULLAH KHAN
CNIC No.: 42201-0350243-5



FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

WITNESSES:

1. Signature: Ali Hassan Signature: Atiq ur Rehman
Name: ALI HASSAN Name: Atiq ur Rehman
CNIC No.: 42301-9831193-7 CNIC No.: 42501-9253203-1



2. Signature: Asadullah Khan
Name: ASADULLAH KHAN
CNIC No.: 42201-0350243-5



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Sub-Registrar
Lyari Town, Karachi



S.No: 1158
Presented in the office of
Sub-Registrar Office-
Lyari Town on Date: 08-6-2020
Between No: 10 To 11

[Signature]
Sub-Registrar
Lyari Town, Karachi

Received Registration Fee as follows

Registration Fee: _____
Micro Filming Fee: _____ 100 _____
Endorsement Fee: _____ 1000 _____
Search Fee: _____ 400 _____
Penalties u/s 25/34: _____
Postage charges: _____ 1500/-

Registration Fee Received through Pay Order

Vide P.O. No: 07077049 Dated 05-06-20

Issued By N.B.P.

[Signature]
Sub-Registrar
Lyari Town, Karachi

[Signature]
SUB-REGISTRAR
LYARI TOWN
KARACHI

Mr./Mrs./Miss. Amjad Waheed
S/o./W/o./D/o. Sheikh Abdul Waheed
Executing Party Occupation _____
Muslim Adults, Age Adult Years 61 Years
R/o. D.H.A Phase-6, Karachi

Karachi admits execution of this deed.

CNIC No: 32405-6313954-9

Mr./Mrs./Miss. Atiq ur Rehman
S/o./W/o./D/o. Abul Kalam Azaad
Executing Party Occupation _____
Muslim Adults, Age Adult Years 51 Years
R/o. D.H.A Phase-6, Karachi

Karachi admits execution of this deed.

CNIC No: 42501-9253203-1



Inamullah Qureshi
ADVOCATE
17041/LC/K.

State that no Person
Knows the above executant
and identifies *them*
Date: 08-6-2020

[Signature]
Sub-Registrar
Lyari Town, Karachi

158
Registered No: _____
Book No: 26-2020
Date: 08-6-2020

[Signature]
Sub-Registrar
Lyari Town, Karachi



PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

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: **21.03.2019** Date of Expiry: **Lifetime**

Holder's Signature

37405-6313954-9

نمبر 33، پلاٹ ڈی 1، 6، گڑھی بنوئی

نمبر 33، پلاٹ ڈی 1، 6، گڑھی بنوئی

505441606008
210-55-322422

گمشدہ کارڈ ملنے پر قریبی لیو ایکس میں ڈال دیں

PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

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: **03.11.2028**

Holder's Signature

42501-9253203-1

پلاٹ 98/2، محلہ خیابان طارق، 6، ڈی

پلاٹ 98/2، محلہ خیابان طارق، 6، ڈی

502831128013
502-88-017538

گمشدہ کارڈ ملنے پر قریبی لیو ایکس میں ڈال دیں

PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

Name: **Ali Hassan**

Father Name: **Muhammad Hassan**

Gender: **M** Country of Stay: **Saudi Arabia**

Identity Number: **42301-9831193-7** Date of Birth: **26.05.1990**

Date of Issue: **30.01.2016** Date of Expiry: **30.01.2026**

Holder's Signature

11193-7

MARINE ARCADE APT PLOT 1/A, Flat B/3,
KEHKASHAN CLIFTON, Karachi South Pakistan

Permanent Address:
MARINE ARCADE APT PLOT 1/A, Flat B/3,
KEHKASHAN CLIFTON, Karachi South Pakistan

103761099

The Holder is entitled visa free entry into Pakistan

Sub-Registrar
Lyari Town, Karachi

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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

مکان نمبر B-7، بلاک 4، محلہ گلشن

مکان نمبر E-54/1، بلاک 7، محلہ گلشن

103641057183
516-73-110683

گمشدہ کارڈ ملنے پر قریبی لیو ایکس میں ڈال دیں



National Database and Registration Authority
Research and Development

homepage verisys individual-record

ONLINE Verisys VERIFICATION SYSTEM

Verification Date: **June 4, 2020**
Identity Card Number:
37405-6313954-9
Issue Date: (YYYY-MM-DD)
2019-03-21

PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

Name: **Amjad Waheed**

Father's / Husband's Name: **Shahid Abdul Waheed**

Gender: **M** Country of Stay: **Pakistan**

Identity Number: **37405-6313954-9** Date of Birth: **05.08.1959**

Date of Issue: **21.03.2019** Lifetime: **22045425718916**

Holder's Signature

37405-6313954-9

آف خیابان حافظ، مکان
نمبر 127-A، سٹریٹ نمبر 33، کلاں
ہی جی ایس پی 6، کربھی جنوبی
آف خیابان حافظ، مکان
نمبر 127-A، سٹریٹ نمبر 33، کلاں
یوسف حسین
Registrar General of Pakistan
ہی جی ایس پی 6، کربھی جنوبی
گمشدہ کارڈ ملے پڑی ہوئی اس ڈال دیں
22045425718916



Census 1998 Database

[x]

The individual exists in the census database as father's name
current address 1150020 گلبرگ
0020 لاہور 0020 لاہور 30020 and date of birth "August 5, 1959"

Other Information that does not appear on card

[x]

Place of Birth: **راولپنڈی، راولپنڈی**
Religion: **Islam**
Mother's Name: **زینت وحید**

Digital Signature

[x]

Asymmetric RSA digital signature on MD5 hash of the concatenation of the identity card number, forward slash, year of birth, forward slash, lowercase of the hexadecimal of the unicode representation of the name. In this instance, verify that this corresponds to the string 3740563139549/1959/اسم

No Digital Signature Computed

The authenticity of the signature may be confirmed using the X.509 encoded RSA public key:
Mobin>>USMAN>REGISTRAR>GENERAL>VERISYS>PUBLIC>KEY

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Sub-Registrar
Lyari Town, Karachi

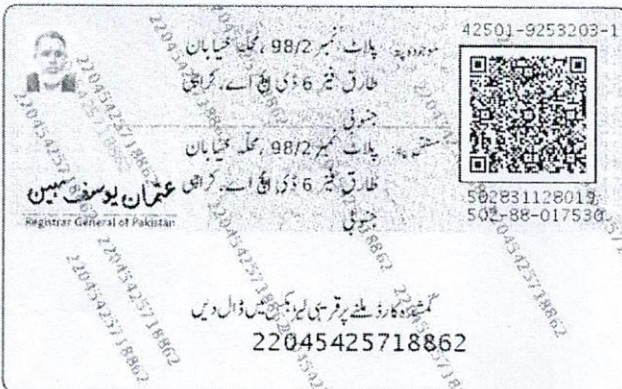
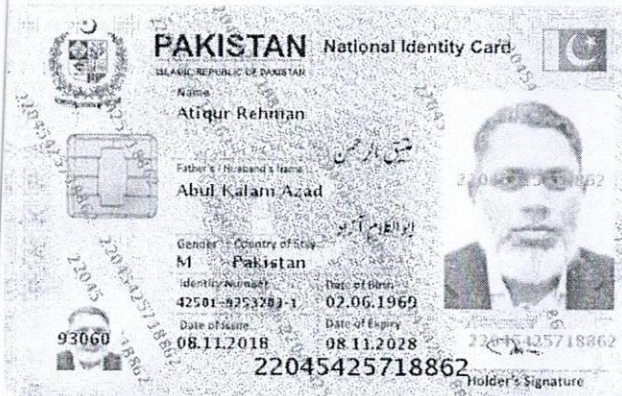


National Database and Registration Authority
Research and Development

homepage verisys individual-record

ONLINE Verisys VERIFICATION SYSTEM

Verification Date: **June 4, 2020**
Identity Card Number:
42501-9253203-1
Issue Date: (YYYY-MM-DD)
2018-11-08



Census 1998 Database

[x]

The individual exists in the census database as father's name ابو عقیق الرحمن
سیکر 9-3420020-R current address کراچی 0020 and date of birth "June 2, 1969"

Other Information that does not appear on card

[x]

Place of Birth کراچی وسطی، کراچی وسطی
Religion Islam
Mother's Name نسیم خاتون

Digital Signature

[x]

Asymmetric RSA digital signature on MD5 hash of the concatenation of the identity card number, forward slash, year of birth, forward slash, lowercase of the hexadecimal of the unicode representation of the name. In this instance, verify that this corresponds to the string 4250192532031/1969/عق الرحمن

No Digital Signature Computed

The authenticity of the signature may be confirmed using the X.509 encoded RSA public key:
Mobin>>USMAR>REGISTRAR>GENERAL>VERISYS>PUBLIC>KEY



Reg. No: **158**
Sub-Registrar
Lyari Town, Karachi

ANNEXURE "A"



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

Licence No. AMCW/48/NBPFML/AMS/04/2019

Islamabad, November 22, 2019

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 Fund Management Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (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 Fund 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 Fund Management Limited** shall comply with Part VIII A of the Companies Ordinance, 1984, the Companies Act, 2017, the Securities Act, 2015, 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 Fund 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, 2019** and shall be renewable every three years as specified in the Rules.

(Musarat Jabeen)
Executive Director (SCD)

"Say no to Corruption"



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Reg. No: _____
Sub-Registrar
Lyari Town, Karachi



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

Licence No. AMCW/DR/NBP/IAS/02/2019

Islamabad, April 7, 2019

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

The Securities and Exchange Commission of Pakistan, having considered the application for renewal of license to carry out **Investment Advisory Services** submitted by **NBP Fund Management Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (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 Fund 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 Fund Management Limited** shall comply with Part VIIIA of the Companies Ordinance 1984, the Companies Act, 2017, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- (ii) **NBP Fund Management Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid till **April 6, 2022** and shall be renewable as specified in the Rules.

(Imran Inayat Butt)
Executive Director (SCD)

"Say no to Corruption"



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Reg. No. _____
Sub-Registrar
Lyari Town, Karachi

ANNEXURE "B"



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

No. SCD/AMCW/NBP/NBP PGETF/317/2020

June 3, 2020

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

Subject: Principle approval for the registration of Trust Deed of NBP Pakistan Growth Exchange Traded Fund

Dear Sir,

I am directed to refer to your email dated May 29, 2020 wherein the draft trust deed of proposed NBP Pakistan Growth Exchange Traded Fund (the "Fund") to be executed between NBP Fund Management Limited and Central Depository Company of Pakistan Limited (the "Trustee") has been submitted for review and approval.

In this regard, the Securities and Exchange Commission of Pakistan is pleased to convey its in-principle approval for registration of trust deed of the proposed Fund under the Trusts Act, 1882 in terms of Regulation 44(3) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The in-principle approval to the draft trust deed is without prejudice to the conditions and the requirements stipulated in the license issued in favor of the Management Company, the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 and Non-Banking Finance Companies, and Notified Entities Regulations 2008.

Yours truly,

Wazirzada Yasir Ahmad Khan
(Addl: Joint Director)



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

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4 - Fax. No. 9100473

Reg. No. 158
Sub-Registrar
Lyari Town, Karachi

ANNEXURE C

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



CDC/T&C-U1/DH/0108/2020
May 19, 2020

Muhammad Murtaza Ali
Chief Operating Officer & Company Secretary
NBP Fund Management Limited
7th Floor, Clifton Diamond Building
Block No. 4, Scheme No. 5, Clifton
Karachi

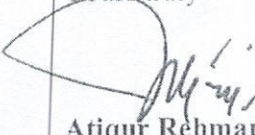
Dear Sir

**CONSENT TO ACT AS TRUSTEE OF NBP PAKISTAN GROWTH EXCHANGE
TRADED FUND**

We refer to your letter HO/OPS/2020/00145 dated May 14, 2020, on the captioned subject. We would like to show our sincere gratitude for preferring Central Depository Company of Pakistan Limited as a Trustee for NBP Pakistan Growth Exchange Traded Fund. While valuing the trust and confidence you have placed on us, we desire to build a long-term relationship with you and hereby confirm our willingness to act as trustee of the said fund.

We look forward to provide you with the best possible service.

Yours truly


Atiqur Rehman
Head of Trustee & Custodial Services



Reg. No: 158
Sub-Registrar
Lyari Town, Karachi

Subject: **EXTERNAL**FW: Trust Deed - NBP Pakistan Growth Exchange Traded Fund
From: Muhammad Hasan <muhammad_hasan@cdcpak.com>
Date: 19/05/2020, 8:27 am
To: "zaheer.iqbal@nbpfunds.com" <zaheer.iqbal@nbpfunds.com>
CC: 'Salman Ahmed' <salman.ahmed@nbpfunds.com>, Mohsin Ahmed Khan <mohsin_khan@cdcpak.com>, "hassan.ali@nbpfunds.com" <hassan.ali@nbpfunds.com>, Muhammad Shahzaib <muhammad_shahzaib@cdcpak.com>, Syed Irfan Mehdi <irfan_mehdi@cdcpak.com>

CAUTION: This email is originated from outside of NBP Funds. Do not click on the links or open any attachments unless you recognize the sender and know the content is safe..

Dear Zaheer Bhai

This is with reference to the captioned subject, we have reviewed the enclosed draft Trust Deed of NBP Pakistan Growth Exchange Traded Fund and hereby convey our consent for submission of the same with SECP for approval under Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Please note that our consent is valid only for the draft trust deed enclosed with this email. Any changes made in this document subsequently, will require our consent separately.

Regards

Test2

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| FB | LD | TT | Web |
| image | image | image | image |

From: Atiqur Rehman

Sent: Monday, May 18, 2020 1:26 PM

To: Muhammad Hasan <muhammad_hasan@cdcpak.com>

Cc: Muhammad Shahzaib <muhammad_shahzaib@cdcpak.com>; Syed Irfan Mehdi <irfan_mehdi@cdcpak.com>

Subject: RE: Trust Deed - NBP Pakistan Growth Exchange Traded Fund

Ok, issue the consent on proposed TD.

Regards,

From: Muhammad Hasan

Sent: Monday, May 18, 2020 10:25 AM

To: Atiqur Rehman <atiq_rehman@cdcpak.com>

Cc: Muhammad Shahzaib <muhammad_shahzaib@cdcpak.com>; Syed Irfan Mehdi <irfan_mehdi@cdcpak.com>

Subject: Trust Deed - NBP Pakistan Growth Exchange Traded Fund

Dear Sir



Reg. No: 158
Sub-Registrar
Lyari Town, Karachi

**EXTRACTS OF MINUTES OF 74TH BOARD MEETING OF
NBP FUND MANAGEMENT LIMITED
HELD ON FEBRUARY 27, 2020**

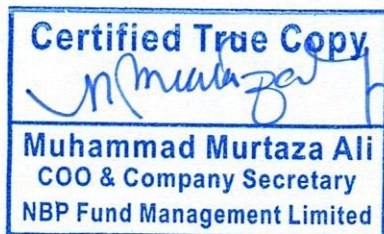
Resolved that NBP Fund Management Limited be and is hereby authorized to constitute the open-end Fund(s) / Scheme(s) in future under the Exchange Traded Fund Category to operate in accordance with the provisions of the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, and Non Banking Finance Companies and Notified Entities Regulation, 2008 and the Trust Deed(s)."

Further Resolved that "The Chief Executive be and is hereby authorized to appoint the Trustee, Bankers to the Issue, the Auditors, and to fulfill all legal & all other formalities in connection with the constitution of the open-end Fund(s) / Scheme(s) under the Exchange Traded Fund Category subject to approval of the Securities and Exchange Commission of Pakistan, wherever necessary in accordance with the provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, and Non Banking Finance Companies and Notified Entities Regulation, 2008."

Further Resolved that "the Chief Executive Officer or the Company Secretary, be and is hereby to execute all necessary documents including Trust Deeds and Offering Documents, and get the Trust Deeds registered, and to appear before the sub registrars of Assurances or other officials and to fulfill and comply with all legal, corporate and procedural formalities in connection therewith."

Further Resolved that "the listing of the open-end Fund(s) / Scheme(s) under the Exchange Traded Fund Category at the Pakistan Stock Exchange be and is hereby approved."

Further Resolved that "the Chief Executive or the Company Secretary be and is hereby authorized to complete all the formalities, including signing and execution of all documents, contracts, and agreements wherever required for obtaining the listing of open-end Fund(s) / Scheme(s) under the Exchange Traded Fund Category on the Pakistan Stock Exchange."



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NBP Fund Management Limited

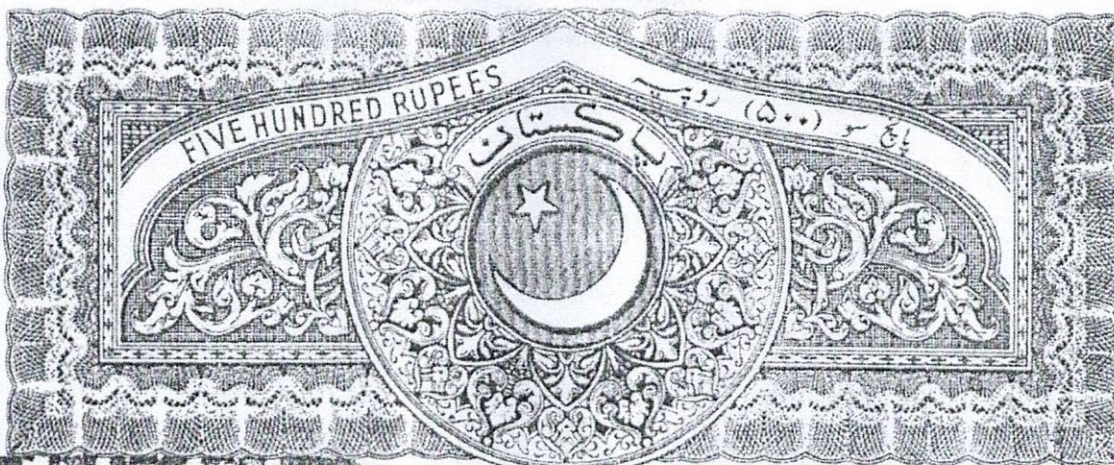
Formerly: NBP Fullerton Asset Management Limited (NAFA)

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

PAKISTAN

500 RS.



Bank of Pakistan
 B. No. 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

28 SEP 2005

23965
 Haidar Ali & Co
 100, Victoria Road, Karachi



GENERAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that we, the authorized Directors of National Fullerton Asset Management Limited, a company incorporated in Pakistan under the Companies Ordinance, 1984 and having its registered office at Mohammedi House (c/o NDLC-IFIC Bank Bank Limited), 11 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:

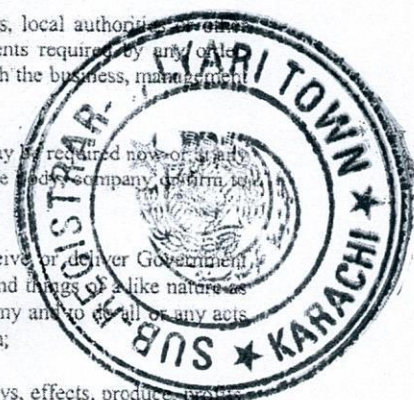
1. to appear before any authority to represent the Company, to appear in public meetings or official assemblages and vote for and elect any person or persons and take part in deliberations in the name and on behalf of the Company;
2. to use, sign and attest the name and style of the Company in any transaction, deed, document or 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
 Lyari Town, Karachi

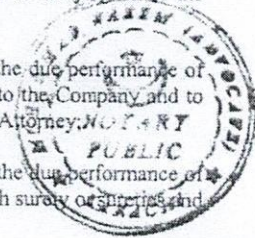
and in any other office of the Federal, Provincial and local Government, including without prejudice to the generality of the foregoing, any Union Council, District Council, Cantonment Board, Municipal Corporation or Notified Area and Co-operative Society, Development Authority, City District Government, 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, vakil, pleader, mukhtar, revenue agent or any legal practitioner or any accountants, valuers, surveyors and estate agents;
19. to make and sign applications to appropriate government departments, local authorities, or any competent authority for all and any licenses, permissions and consents required by any order, statutory instrument, regulation, byelaw or otherwise in connection with the business, management and affairs of the Company;
20. to execute all bonds, deeds and documents and give such security as may be required now or at any future time by the Government of Pakistan or by any person, corporate body or company, 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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Karachi 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 the 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 lease 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



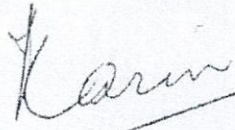
Reg. No: 158
Sub-Registrar
Wari Town, Karach

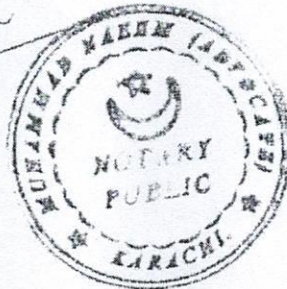
powers and authorities hereby conferred on the said Attorney except that the substitute or substitutes shall not have the power of substitution conferred on the said Attorney and to revoke such appointment as the said Attorney may think fit such substitutes being officers of the Company and any such 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;

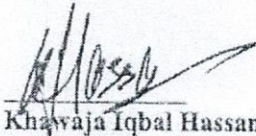
38. generally to do all other acts and things incidental to the exercise of the aforesaid powers;
39. we hereby agree to ratify and confirm whatsoever the Attorney shall lawfully do or cause to be done pursuant to the powers hereby given.

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 4th day of October 2005, at Karachi.



Masood Karim Shaikh
(Director)




Khawaja Iqbal Hassan
(Director)

WITNESSES:

1.

 - (NADIM HASSAN - 61101-38857583)

2.

Signed Before Me
NOTARY

ATTESTED

Muhammad Naeem Advocate
06 OCT 2005
NOTARY PUBLIC
KARACHI



Reg. No. 158
Sub-Registrar
Lyari Town, Karachi



GENERAL POWER OF ATTORNEY

Dated: January 1, 2019

Executed by

Reg. No: 158
Sub-Registrar
Lyari Town, Karachi

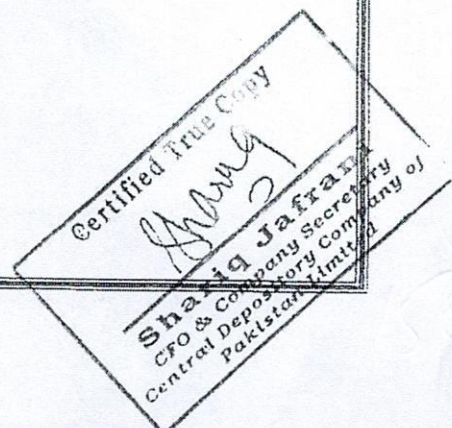
CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

In favour of

MR. BADIUDDIN AKBAR

drawn by:

hawane & partners,
advocates & investment & corporate advisers
3rd & 4th Floors, 68-C, Lane-13,
Bokhari Commercial Area
Phase-VI, DHA
Karachi
Phones: 35156191-92-93-94
Telefax: 35156195
Email: ighah@hawane.com
hawane@cyber.net.pk



03002141150 Lyari Town

4584
31/12/18

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Reg. No: 158
Sub-Registrar
Lyari Town, Karachi





Board of Revenue, Sindh Face Sheet

| | | | | | |
|-------------------------|--|------------------|---------------------------|-----------|--------|
| SR Office: | Jamshed-I | Deed Type: | General Power of Attorney | Doc ID: | 402055 |
| 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, 59-B BLOCK B, SMCHS | | | | |
| | | Computer Number: | BOR - 2019 - 31 - 246 | | |

1st Party Detail:

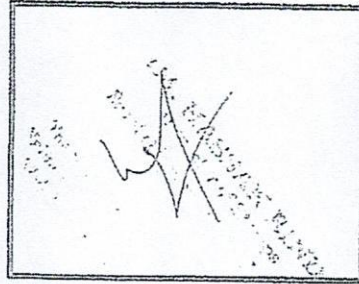
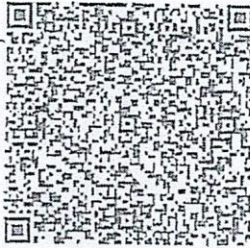
| | | |
|-------------------------|-----------------|-------------|
| Full Name | CNIC | Mobile No |
| MUHAMMAD ABID ALI HABIB | 42301-0870723-5 | 03008218295 |

1 More Members

2nd Party Detail:

| | | |
|---------------------|-----------------|-------------|
| Full Name | CNIC | Mobile No |
| MR. BADIUDDIN AKBER | 42101-5195795-3 | 03008298343 |

No More Members

**For Office Use Only:**

RD No#: 19 RD Date: 17 Jan 2019

☐ Registration Fee: 40☐ Advance Tax: _____☐ CVT: _____☐ Municipal Tax: _____☐ Gain Tax: _____☐ Stamp Duty: 5000

Signature (Sub Registration)

Audit Observation (if any):

| | |
|--|--|
| | Reg. No: 158 Sub-Registrar Lyari Town, Karachi |
|--|--|

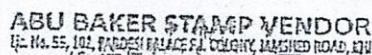
Signature (Audit Officer)

<http://borasr.com/bordms/bor/reports/showreport.php?report=Registration&reporttype=Fac...>

Certified True Copy

Shauqat Jafar
 CFO & Company Secretary
 Central Depository Company of
 Pakistan Limited

1. The first step in the process of the investigation is the identification of the problem. This is done by the investigator who is responsible for the study. The next step is to collect data. This is done by the investigator who is responsible for the study. The next step is to analyze the data. This is done by the investigator who is responsible for the study. The next step is to interpret the results. This is done by the investigator who is responsible for the study. The next step is to draw conclusions. This is done by the investigator who is responsible for the study. The next step is to report the findings. This is done by the investigator who is responsible for the study. The next step is to discuss the implications. This is done by the investigator who is responsible for the study. The next step is to recommend further research. This is done by the investigator who is responsible for the study. The next step is to conclude the study. This is done by the investigator who is responsible for the study.



S. No. 1377 Date 17-12-18
Issued to With Address C. S. R.
Through With Address _____
Purpose Room
Value Rs. 2000 Checked _____
Stamp Vendor's Signature [Signature]

19
Sub Registered
and Inland Revenue



GENERAL POWER OF ATTORNEY

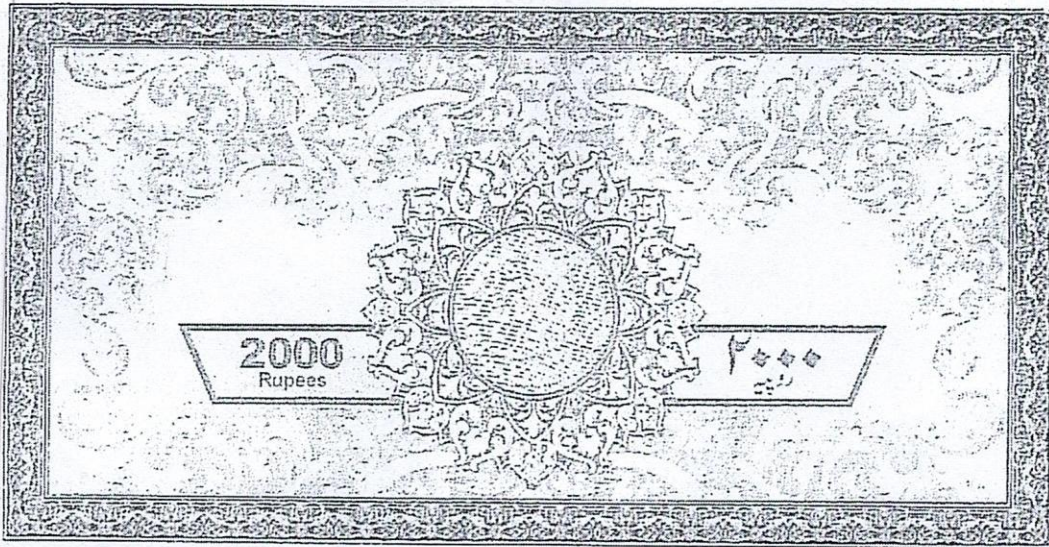
KNOW ALL MEN BY THESE PRESENTS that CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a company incorporated under the Companies Ordinance, 1984 and having its registered office at CDC House, 90-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (hereinafter referred to as "the Company") HEREBY NOMINATES CONSTITUTES and APPOINTS MR. BADIUDDIN AKBER son of Mr. MUHAMMAD NASEERUDDIN, the Chief Executive of the Company, (hereinafter called "the Attorney") as the 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

acidol

12

158
Reg. No: _____
Sub-Registrar
Tari Town, Karachi

560286

**ABU BAKER STAMP VENDOR**

H. No. 15, 1st Floor, PALACE F.I. COMPLEX, MARSHED ROAD, KH

S. No. 1575 Date 17-12-18

Issued to With Address CMC

Through With Address

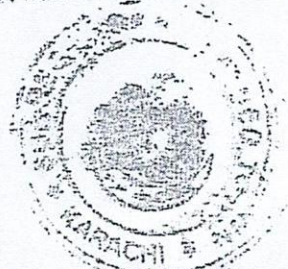
Purpose

Value Rs. 2000/-

Stamp Vendor's Signature

(RUPEES TWO THOUSAND ONLY)

19
Stamp has been
cancelled Town Hall



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:

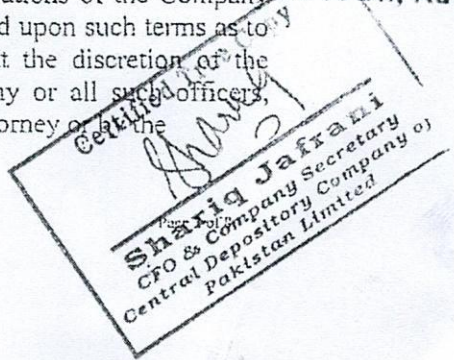
1. To exercise the power of the Company under the Central Depositories Act, 1997, the Securities Act, 2015 and the Central Depository Company of Pakistan Regulations, and all agreements, contracts and other instruments entered into by the Company with any issuers, participants, account holders, investor 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.

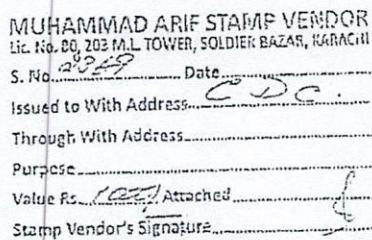
2. To hire, engage and appoint all such officers, clerks, agents and employees as to the Attorney shall, from time to time, appear necessary or expedient for the purposes of the affairs, business or businesses and operations of the Company whether for permanent, temporary or special services, and upon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

Reg. No. 158

Sub-Registrar, Karachi

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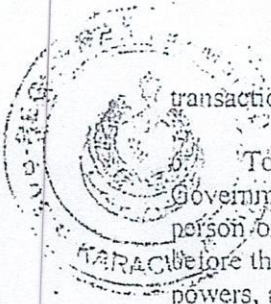
Reg. No: 138
Sub-Registrar
Lyari Town, Karachi:

4. 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 originally entered into or as so altered, varied or modified.

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

Alvin Del.





19
 By *[Signature]*
 Sub-Registrar

transactions of the Company and/or matters related therewith.

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.

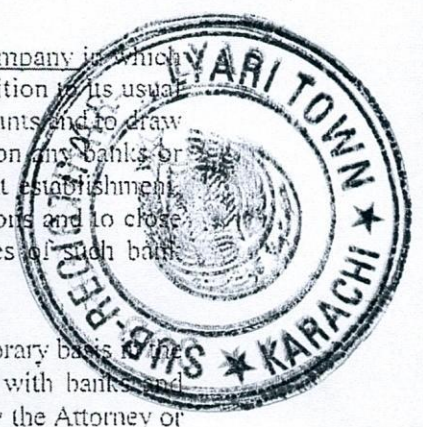
8. To settle any debts due to and any claims and demand by or against the Company and to make and give receipts, releases and other discharges for monies payable to the Company and for claims and demands of the Company.

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.

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Reg. No. *[blank]*
 Sub-Registrar
 Lyari Town, Karachi

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.

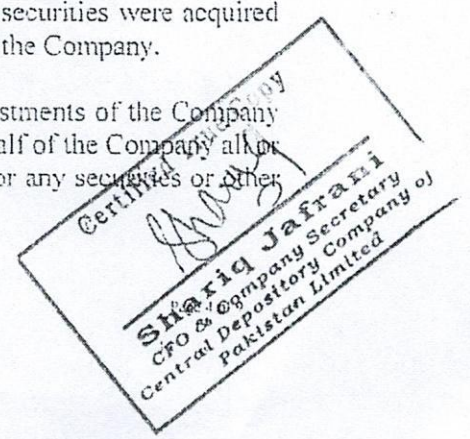


11. To invest the moneys and funds of the Company on temporary basis, the purchase of any securities or by placing the same on deposit with banks and financial institutions for a fixed period as deemed appropriate by the Attorney or in call accounts and to sell such securities.

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.

[Signature]



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Sub-Registrar
Lyari Town Karachi

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 the time being in force TO PAY all proper fees, duties and charges which may be incurred in the performance and execution of the powers and authorities herein before contained.

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Reg. No:
Sub-Registrar
Lyari Town, Karachi

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, 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

Ali Akbar Khan

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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 on 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 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.

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.

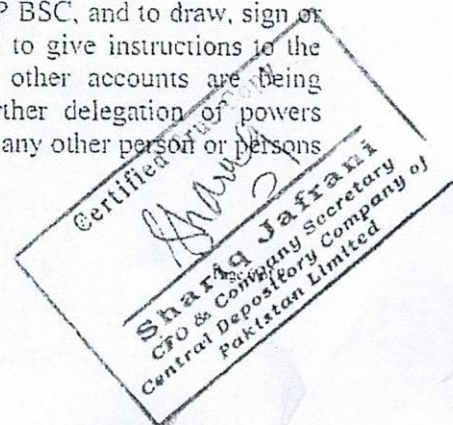
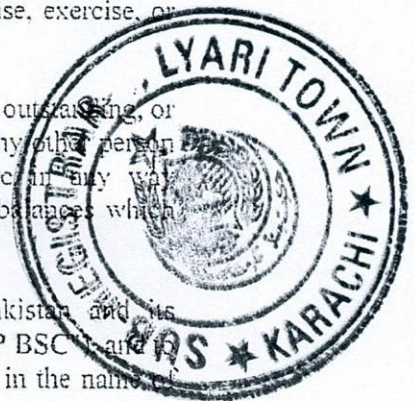
21. To call for, settle, and adjust all accounts now pending or outstanding, or which may hereafter pend or exist between the Company and any other person or persons whomsoever or in which the Company may be in any way concerned or interested and to pay or receive the balance or balances which may appear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

Attested

[Signature]

Reg. No: 158
Sub-Registrar
Lyari Town, Karachi



19
No. _____
By: _____
For: _____

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10-11-34
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ari Town, Karachi

Hyari Town, Karachi

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and any notices
thereof
mentioned in
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 ement of the affairs of the
 has been conferred on the
 spect thereof.

on" throughout these presents

Page 7 of 9

And it is hereby declared that the

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Sub-Registrar
Lyari Town, Karachi

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 Jafriani, 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

Badiuddin Akber

+92-300-8298343



Reg. No: 158

Sub-Registrar
Lyari Town, Karachi

Muhammad Abid Ali Habib

Muhammad Abid Ali Habib
Director 0300-8236172



Muhammad Ashraf Bawany

Muhammad Ashraf Bawany
Director 0300-8218275



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

19
WITNESSES:

1. [Signature]

Name: Shahid Tariq

CNIC No. 42201 2707116 3

Address: D-401 Chapra

Arcade Jamshed V Block

2. [Signature]

Name: Muhammad Khuram

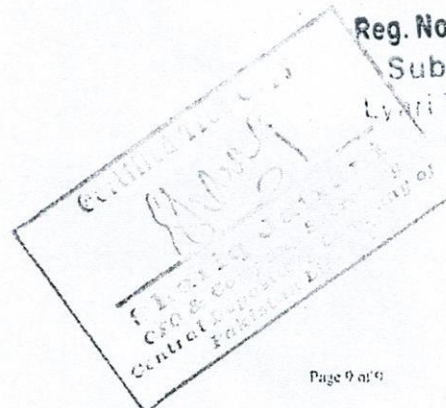
CNIC No. 42301-0576375-3

Address: A-406, Saiyid Sami Road

Appt. Feroze Town, Clifton, KHL



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Reg. No: 158
Sub-Registrar
Lyari Town, Karachi



Presented in the office of
Sub-Registrar Office-I,
Lyari Town,
on 01 DEC 2018
Between _____
Sub-Registrar-I
Lyari Town, Karachi

18792
31-12-18
HM 13L
Progressive Plaza - 12

Sub-Registrar-I
Lyari Town, Karachi
45-
1000-
5-
1050/-
25/10
Sub-Registrar-I
Lyari Town, Karachi

18792
Sub-Registrar-I
Lyari Town
Karachi

Settles: Muhammad Iqbal Ali Habib
S/o Ali Habib
Exec. n. Party Business/Service _____
Mushab Sub Age _____
R/o Clifton Karachi
Admits execution of the deed.
NIC NO: 963307-14070723-17

Settles: Muhammad Iqbal Bano
S/o Muhammad Iqbal
Exec. n. Party Business/Service _____
Mushab Sub Age _____
R/o Clifton Karachi
Admits execution of this deed.
NIC NO: 963307-14070723-17

150
Reg. No: _____
Sub-Registrar
Lyari Town, Karachi



N. Asim Jafri
6/12/18 203/He/12

NOTE KEPT AT _____ FOR WANT OF
CLEARANCE OF _____
ADVANCE TAX/OWN TAX
Sub-Registrar-I
Lyari Town
Karachi

States that he personally
knows the above executant
and identifies
Date: 01 DEC 2018
Sub-Registrar-I
Lyari Town, Karachi

Certified true
Sharia Jafri
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

S-NO-4584
Date: 31-12-2018

NOTE: PAY ORDER CLEARED DOCUMENT
READY FOR REGISTRATION

No. 10/11/2019
SUB-REGISTRAR
LYARI TOWN
KARACHI

Registered No. 19
Issue No. 10/11/2019
Date 07-01-2019
Sub-Registrar
Lyari Town, Karachi

Reg. No: 158
Sub-Registrar
Lyari Town, Karachi

RD:19/SNO-17/
DocType:02



Sub-Registrar
Lyari Town, Karachi

PAKISTAN National Identity Card
 Name: Muhammad Abid Ali Habib
 Father's Name: Abid Ali Habib
 Gender: M Country of Origin: United Arab Emirates
 Identity Number: 42301-0070723-5 Date of Birth: 11.02.1986
 Date of Issue: 09.01.2015 Date of Expiry: 05.01.2020
 Holder's Signature:

Present Address: H.No. F-40, Block S, Moh. Clifton, Karachi South Pakistan
 Permanent Address: H.No. F-51, Block S, Moh. Clifton, Karachi South Pakistan
 Muhammad Abid Ali Habib
 42301-0070723-5
 10375101204
 is entitled visa free entry into Pakistan

1<PAK31N30NDN14230108707235<<<
 660910M2001090PAK9JGBIG<<<<<3
 HABIG<<<MUHAMMAD<ABID<ALI<<<<<

PAKISTAN National Identity Card
 Name: Muhammad Ashraf Dawany
 Father's Name: Muhammad Ibrahimi
 Gender: M Country of Origin: Pakistan
 Identity Number: 42201-5202371-9 Date of Birth: 02.08.1958
 Date of Issue: 26.04.2015 Date of Expiry: Lifetime
 Holder's Signature:

Present Address: 42201-5202371-9
 10365112424
 517-56-550073
 is entitled visa free entry into Pakistan

گمشدہ کارڈ ملے پر قریبی لیڈیکس میں ڈال دیں

PAKISTAN National Identity Card
 Name: Shariq Jafraani
 Father's Name: Abdul Majid Jafraani
 Gender: M Country of Origin: Pakistan
 Identity Number: 42101-5195795-3 Date of Birth: 26.01.1979
 Date of Issue: 02.01.2015 Date of Expiry: Lifetime
 Holder's Signature:

Present Address: 42101-5195795-3
 10365112424
 517-56-550073
 is entitled visa free entry into Pakistan

گمشدہ کارڈ ملے پر قریبی لیڈیکس میں ڈال دیں

PAKISTAN National Identity Card
 Name: Shariq Jafraani
 Father's Name: Abdul Majid Jafraani
 Gender: M Country of Origin: Pakistan
 Identity Number: 42101-5195795-3 Date of Birth: 26.01.1979
 Date of Issue: 02.01.2015 Date of Expiry: Lifetime
 Holder's Signature:

Present Address: 42101-5195795-3
 10365112424
 517-56-550073
 is entitled visa free entry into Pakistan

گمشدہ کارڈ ملے پر قریبی لیڈیکس میں ڈال دیں

PAKISTAN National Identity Card
 Name: Muhammad Khuram
 Father's Name: Muhammad Khuram
 Gender: M Country of Origin: Pakistan
 Identity Number: 42101-5195795-3 Date of Birth: 26.01.1979
 Date of Issue: 02.01.2015 Date of Expiry: Lifetime
 Holder's Signature:

Present Address: 42101-5195795-3
 10365112424
 517-56-550073
 is entitled visa free entry into Pakistan

گمشدہ کارڈ ملے پر قریبی لیڈیکس میں ڈال دیں

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



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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



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Sub-Registrar
Lyari Town, Karachi

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.

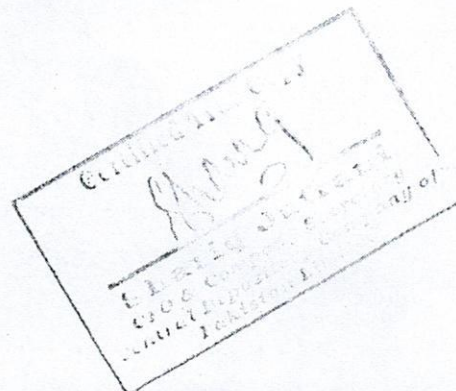
Mr. Badiuddin Akbar shall be delegated with the responsibilities of Chief Executive Officer with all the powers currently vested in the CEO including the power to delegate all or any of the said powers and a formally power of attorney be issued to him subject to completion of necessary requirements stipulated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

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Sub-Registrar
Lyari Town, Karachi

Certified true copy

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

Shariq Jafri
CFO & Company Secretary



FORM 28

THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
{Section 167 and Regulation 4}

CONSENT TO ACT AS DIRECTOR / CHIEF EXECUTIVE

PART-I

1.1 CUIN (Incorporation number) 0029418
1.2 Name of the Company CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
1.3 Fee Payment Details
1.3.1 Challan Number E-2019-915957 1.3.2 Amount 600.00

PART-II

2. I/we, the undersigned, have consented to act as Director(s) / Chief Executive of the above named company pursuant to section 167 of the Companies Act, 2017, and certify that I / We am / are not ineligible to become Director(s) / Chief Executive under section 153 or 177 of the Companies Act, 2017.

| Name in Full | Father's/Husband's Name | Designation | Address | Occupation | NI/No. Id: Passport No. (in case of foreign national) | Signature |
|---------------------|-------------------------|-----------------|---|------------|---|-----------|
| Mr. Badruddin Akbar | Mr. Muhammad Nasiruddin | Chief Executive | House No. B-7, Block 16, Gulistan-e-Jauhar, Karachi | Service | 42101-5195785-3 | |

PART-III

3.1 Declaration:

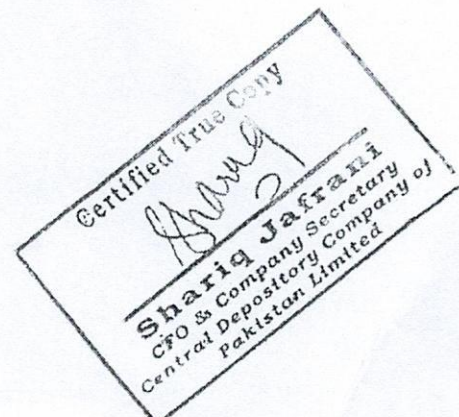
I do hereby solemnly, and sincerely declare that the information provided in the form is:
(i) true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed; and
(ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.2 Name of Authorized Officer with designation/ Authorized Intermediary
3.3 Signatures
3.4 Registration No of Authorized Intermediary, if applicable
3.5 Date (DD/MM/YYYY)

Shariq Jafriani
Electronically signed by Shariq Jafriani
01/01/2019

Reg. No. 158

Sub-Registrar
Lyari Town, Karachi



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Sub Registrar
Lyari Town, Karachi

FORM 2

THE COMPANIES ACT, 2017
The Companies (General Provisions and Forms) Regulations, 2010
(Section 167 and Regulation 4)

CONSENT TO ACT AS CHIEF EXECUTIVE

Please complete in typescript or in bold block capitals

PART - I

11. CRR (Registration Number) 0029410

12. Name of the Company CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

13. Fee Payment Details

13.1. Chalan No. 18-2019-915952

13.2. Amount (Rs) 600

PART - II

2. I/we the undersigned, have consented to act as Director(s)/Chief Executive of the above named company pursuant to section 167 of the Companies Act 2017 and certify that I/we are not eligible to become Director(s)/Chief Executive under section 163 or 177 of the Companies Act 2017

| Name in full | Father's / Husband's name | Designation | Address | Occupation | Mobile or telephone in case of foreign national | Signature |
|-----------------|---------------------------|-------------------------|---|------------|---|-----------|
| Sadruddin Akber | Muhammad Nasiruddin | Chief Executive Officer | House No. 6-73 Block T6, Gulshan-e-Jauhar Karachi | Director | 99101-5195795-2 | |

PART - III

31. Declaration

I do hereby solemnly and sincerely declare that the information provided in the form is

(i) true and correct to the best of my knowledge, in accordance with the record as maintained by the company and not been corrected

(ii) hereby repudiated after complying with and fulfilling all requirements under the relevant provisions of law rules, regulations, directions, orders or notifications, wherever applicable

32. Name of Authorized Officer with designation / Authorized intermediary

Shahid Jafar CFO & COMPANY SECRETARY

33. Signature

34. Registration Number of Authorized intermediary if applicable

NOT APPLICABLE

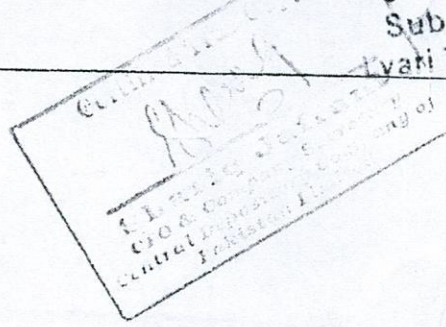
35. Date

01 01 2019
Day Month Year



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Reg. No: _____
Sub-Registrar
Lyari Town, Karachi



THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Section 197 and Regulations 4 and 20]
PARTICULARS OF DIRECTORS AND OFFICERS, INCLUDING THE CHIEF EXECUTIVE,
SECRETARY, CHIEF FINANCIAL OFFICER, AUDITORS AND LEGAL ADVISER OR OF
ANY CHANGE THEREIN

FORM 29

PART-I

1.1 CUN (Incorporation Number) 0023418
1.2 Name of Company CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
1.3 Fee Payment Details
1.3.1 Chalan Number E-2019-915957 1.3.2 Amount 600.0

Sub-Registrar
Lyari Town Karachi

PART-II

2. Particulars*

2.1. New Appointment/Election

| Present Name in Full (a) | NIC No. or Passport No. in case of Foreign National (b) | Father / Husband Name (c) | Usual Residential Address (d) | Designation (e) | Nationality** (f) | Business Occupation** (g) (if any) | Date of Present Appointment or Change (h) | Mode of Appointment / change / any other remarks (i) | Nature of directorship (nominee/indepen- dent/additional/ other) (j) |
|-----------------------------|---|---------------------------------|---|--------------------|----------------------|--|---|--|---|
| Mr. Badiuddin Akter | 42101- 5195795-3 | Mr. Muhammad Nasiruddin | House No. B-73, Block 16, Gulistan- Jauhar, Karachi | Chief Executive | Pakistan | Service | 01/01/2019 | Appointed | |

2.2. Ceasing of Office/Retirement/Resignation

| Present Name in Full (a) | NIC No. or Passport No. in case of Foreign National (b) | Father / Husband Name (c) | Usual Residential Address (d) | Designation (e) | Nationality** (f) | Business Occupation** (g) (if any) | Date of Present Appointment or Change (h) | Mode of Appointment / change / any other remarks (i) | Nature of directorship (nominee/indepen- dent/additional/ other) (j) |
|-----------------------------|---|---------------------------------|--|--------------------|----------------------|--|---|--|---|
| Mr. Atab Ahmed Dixan | 42201-0417559-8 | Mr. Ahmed Dixan | House No. D-25, Street 5, Naval Housing Society, Phase III, Karachi, Karachi | Chief Executive | Pakistan | | | | |

2.3 Any other change in particulars relating to columns (a) to (g) above

| Present Name in Full (a) | NIC No. or Passport No. in case of Foreign National (b) | Father / Husband Name (c) | Usual Residential Address (d) | Designation (e) | Nationality** (f) | Business Occupation** (g) (if any) | Date of Present Appointment or Change (h) | Mode of Appointment / change / any other remarks (i) | Nature of directorship (nominee/indepen- dent/additional/ other) (j) |
|-----------------------------|---|---------------------------------|-------------------------------------|--------------------|----------------------|--|---|--|---|
| | | | | | | | | | |

* In the case of a firm, the full name, address and above mentioned particulars of each partner, and the date on which each became a partner.

** In case the nationality is not the nationality of origin, provide the nationality of origin as well.

*** Also provide particulars of other directorships or offices held, if any.

**** In case of resignation of a director, the resignation letter and in case of removal of a director, members resolution be attached

PART-III

3.1 Declaration:

I do hereby solemnly, and sincerely declare that the information provided in the form is:

(i) true and correct to the best of my knowledge, in accordance with the record as maintained by the Company and nothing has been concealed and
(ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications wherever applicable.

3.2 Name of Authorized Officer with designation/ Authorized Intermediary

Shariq Jafri Secretary

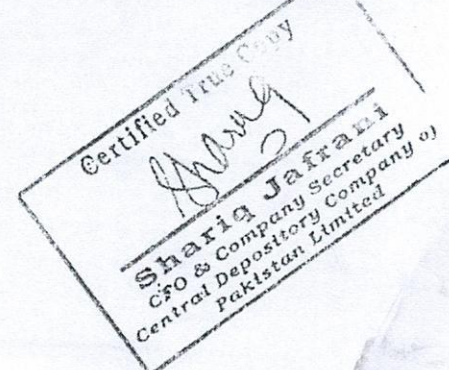
3.3 Signature

Electronically signed by Shariq Jafri

3.4 Registration No of Authorized Intermediary, if applicable

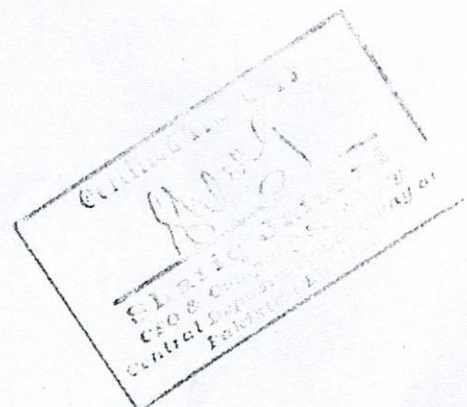
3.5 Date (DD/MM/YYYY)

01/01/2019

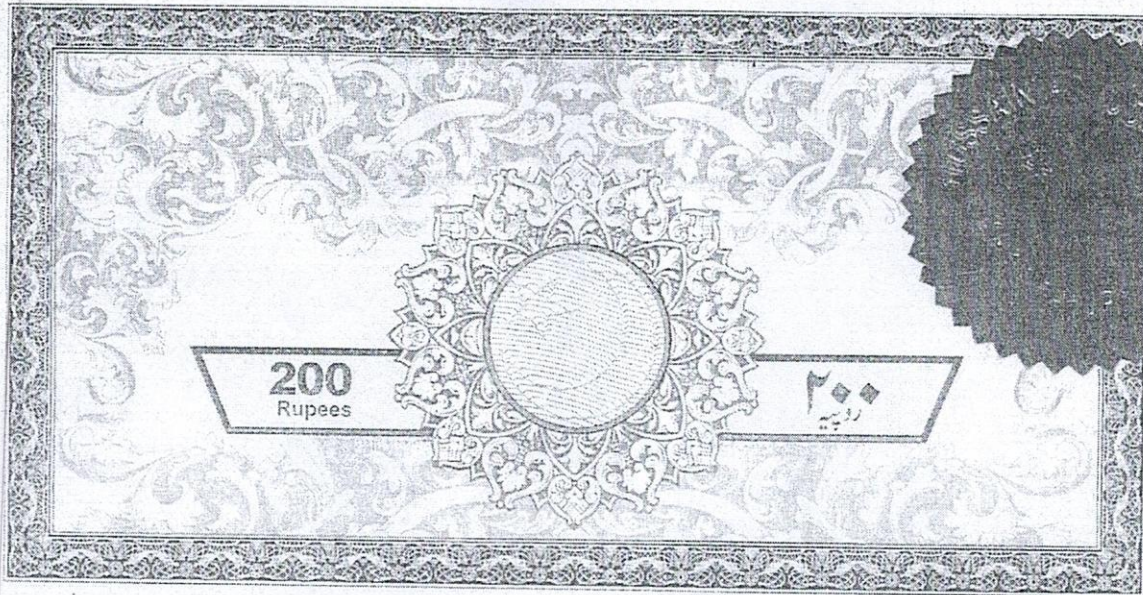


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Registrar
Lyari Town, Karachi

Reg. No: 158
Sub-Registrar
Lyari Town, Karachi



C861825



ABDULLAH S/o MUHAMMED RAFIQ
STAMP VENDOR, LICENCE NO. 32
102, PARDESI PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI
S. No. _____ Date _____
Issued to With Address _____
Through With Address _____
Purpose _____
Value Rs. _____ Attached _____
Stamp Vendor's Signature _____

12 DEC 2018

RUPEES TWENTY HUNDRED ONLY



SUB-POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

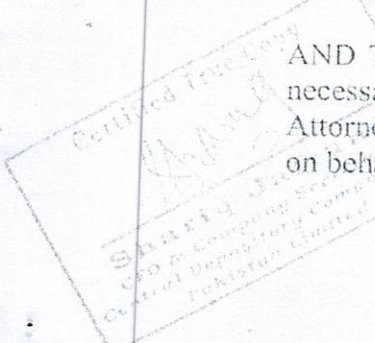
THAT Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (hereinafter referred to as "the Company"), has appointed me, **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 conduct and 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 204th and 205th 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 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.

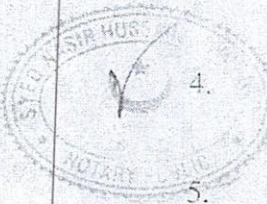
Reg. No: 158

Sub-Registrar
Lyari Town, Karachi



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 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.
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 grant 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 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



Certified True Copy

Shariq Jafar
CFO & Company Secretary
Central Depository Company
Pakistan Limited



Reg. No. _____
Sub-Registrar
Lyari Town, Karachi

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

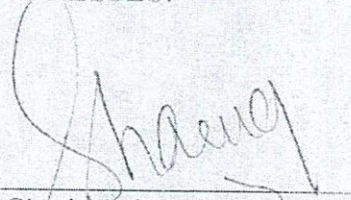


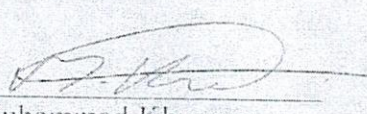
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 1st day of January 2019, before the Witnesses mentioned below.

EXECUTANT:
BADIUDDIN AKBER

Reg. No: 158
Sub-Registrar
Lyari Town, Karachi

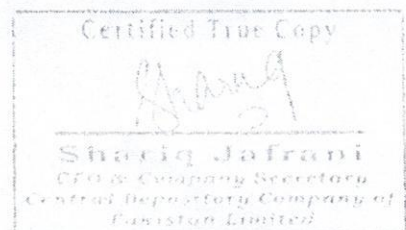
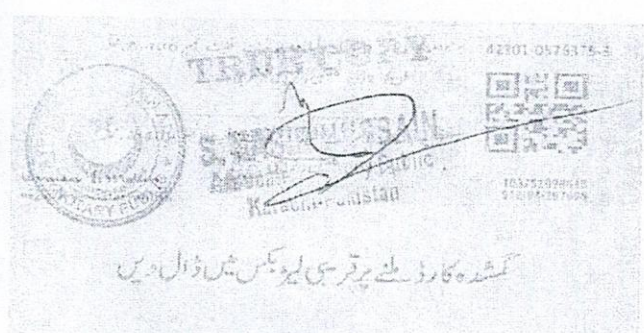
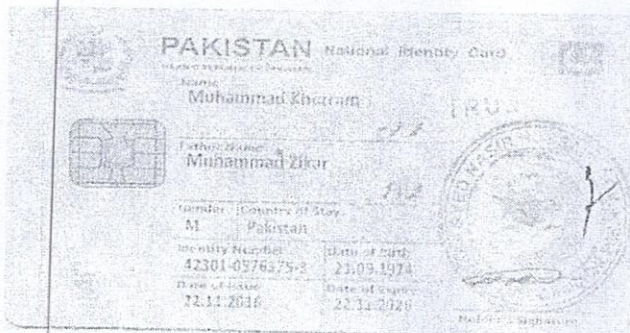
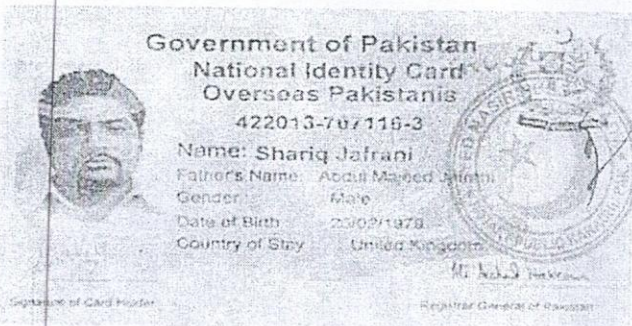
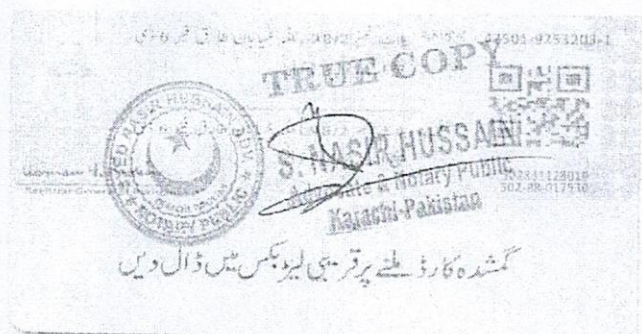
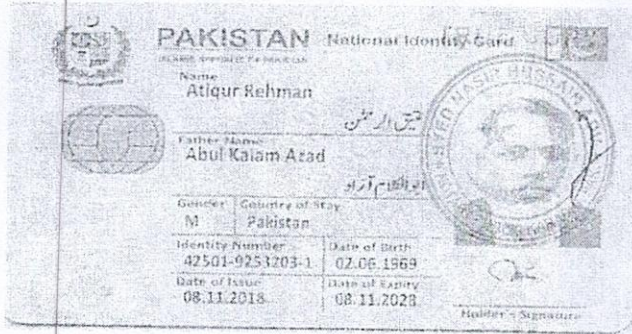
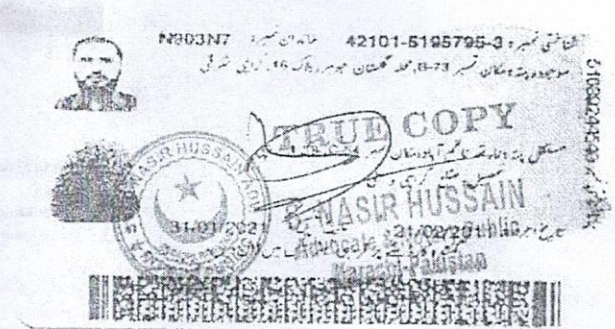
WITNESSES:

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

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



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



Reg. No: 158
Sub-Registrar
Lyari Town, Karachi