

**RE-STATED TRUST DEED**

**OF**

**HBL GROWTH FUND (HGF)  
(FORMERLY PICIC GROWTH FUND)**

**Dated: April 24, , 2018**

**BETWEEN**

**HBL ASSET MANAGEMENT LIMITED**

**AND**

**CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**

**drawn by:**

**bawaney & partners,  
advocates & investment & corporate advisers  
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[bawaney@cyber.net.pk](mailto:bawaney@cyber.net.pk)**

# Board of Revenue, Sindh Face Sheet

**Type:** Clifton-II  
 Built-Up Shops Commercial Property  
 Karachi South  
 Office at 7th Floor, Emerald Tower, Plot # G-19,  
 Block-5, Clifton, Karachi.

**Deed Type:** Deed of Trust  
**Area:** 0 SQR FT  
**Taluka/Town:** Clifton Town II  
**Computer Number:** BOR - 2018 - 8 - 1411

**Doc ID:** 330054  
**Deh/Area:** Clifton Quarters Block 5

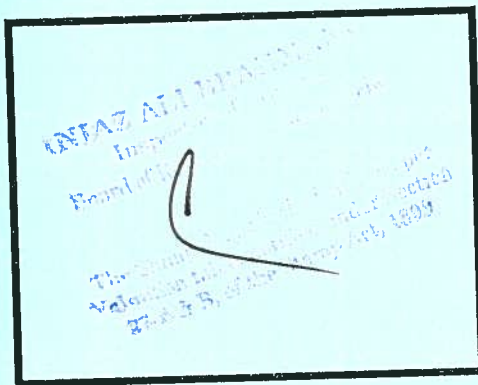
### Property Details

#### Detail:

Full Name: MANAGEMENT LIMITED through FARID AHMED KHAN  
 CNIC: 42201-8134436-5  
 Mobile No: \_\_\_\_\_  
**No More Members**

#### Detail:

Full Name: DEPOSITORY COMPANY OF PAKISTAN LIMITED through ATIQ  
 CNIC: 42501-9253203-1  
 Mobile No: \_\_\_\_\_  
**No More Members**



#### Use Only:

RD No#: 197 RD Date: 11-May-2018

Registration Fee: 50

Advance Tax: \_\_\_\_\_

T: \_\_\_\_\_

Municipal Tax: \_\_\_\_\_

In Tax: \_\_\_\_\_

Stamp Duty: 500

Signature (Sub Registration)

Observation (if any):

*Handwritten notes and stamps in the observation section.*

Signature (Audit Officer)

1101

**RESTATED TRUST DEED  
OF  
HBL GROWTH FUND (HGF)  
(Formerly PICIC GROWTH FUND)  
(An Open-End Equity Scheme)**

**Between**

**HBL Asset Management Limited**

**And**

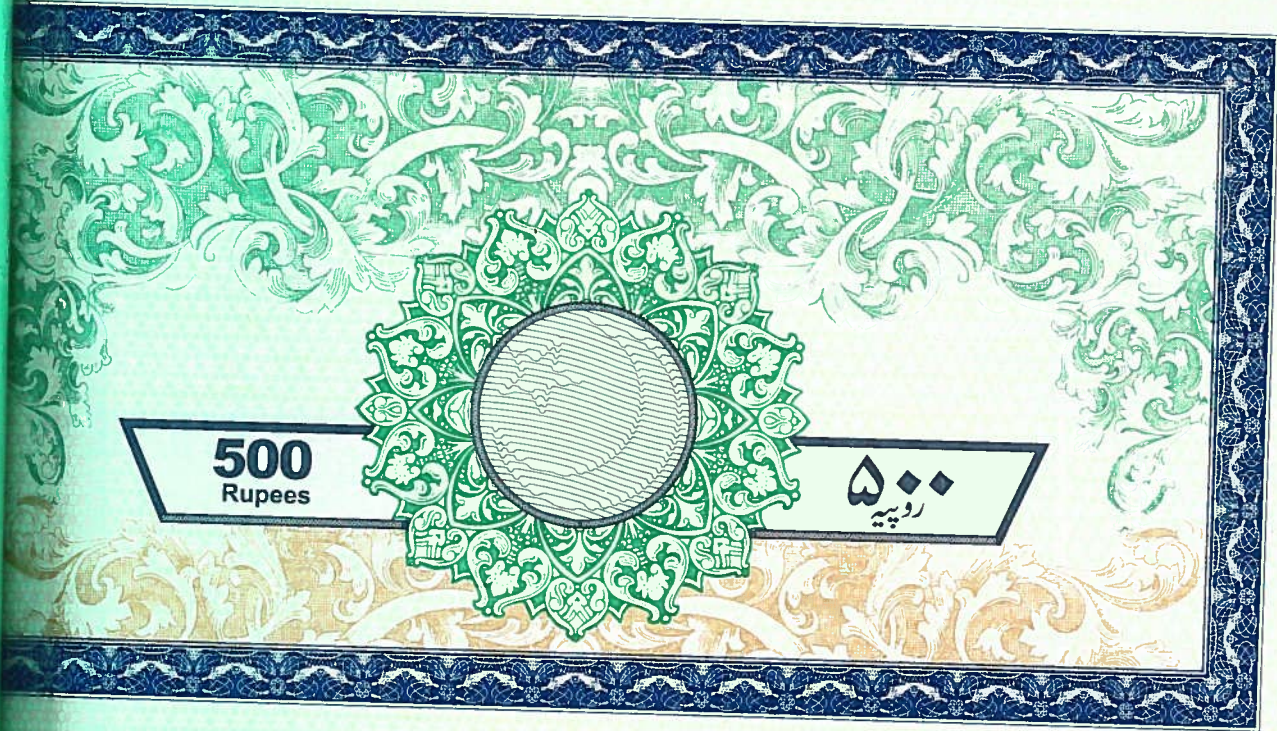
**Central Depository Company of Pakistan Limited**

**(TO MODIFY AND RESTATE THE TRUST DEED DATED JULY 20, 2004 FOR  
CONVERSION OF CLOSED END FUND INTO AN OPEN END SCHEME)**

~~197~~  
11/05/2018

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1.	NAME OF THE SCHEME .....	3
2.	CATEGORY, TYPE AND BENCHMARK OF THE SCHEME .....	3
3.	PARTICIPATING PARTIES AND CONTINUITY OF THE TRUST .....	3
4.	GOVERNING LAW AND JURISDICTION .....	5
5.	DECLARATION OF CONVERSION OF CLOSED END FUND INTO AN OPEN END SCHEME.....	6
6.	EFFECT OF THIS RESTATED TRUST DEED AND STATUS OF UNIT HOLDERS .....	8
7.	ROLE OF THE MANAGEMENT COMPANY .....	9
8.	CHANGE OF MANAGEMENT COMPANY.....	11
9.	ROLE OF THE TRUSTEE .....	12
10.	CHANGE OF TRUSTEE .....	14
11.	TRUST PROPERTY.....	14
12.	VOTING RIGHTS ON TRUST PROPERTY .....	15
13.	INVESTMENT OF TRUST PROPERTY AND EXPOSURE LIMITS .....	15
14.	VALUATION OF PROPERTY AND PRICING .....	17
15.	DEALING IN UNITS, ISSUANCE OF CERTIFICATES, SUSPENSION AND DEFERRAL OF DEALING.....	17
16.	FEE'S AND CHARGES.....	19
17.	DETERMINATION OF DISTRIBUTABLE PROFITS.....	20
18.	TERMINATION, WINDING UP, REVOCATION AND LIQUIDATION OF THE SCHEME .....	21
19.	BASE CURRENCY .....	21
20.	MODIFICATION OF THE RESTATED TRUST DEED .....	22
21.	AUDIT .....	22
22.	ARBITRATION .....	22
23.	CONFIDENTIALITY.....	22
24.	MISCELLANEOUS .....	23
25.	DEFINITIONS.....	23



STAMP VENDOR  
No. 020-14, Spanish Homes  
M.A., Karachi.

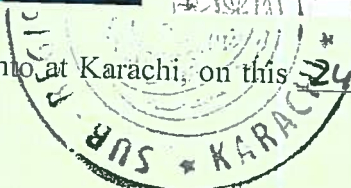
10 APR 2018

RUPEES FIVE HUNDRED ONLY

MUHAMMAD SABIR  
Advocate. HC/8309/Khi

Agg No. 197

Sub Registrar-II  
Clifton, Karachi



THIS RESTATED TRUST DEED is made and entered into at Karachi, on this 24<sup>th</sup> day of April, 2018

1. Name of the Scheme

HBL Growth Fund ("HGF")  
(Formerly: PICIC Growth Fund)

2. Category, Type and Benchmark of the Scheme

The Fund is categorized as an Open End Equity Scheme. The Benchmark of the Fund is PSX-100 Index.

3. Participating Parties and Continuity of the Trust

HBL Asset Management Limited, a public limited company incorporated under the former Companies Ordinance, 1984 (now repealed and substituted by Companies Act, 2017), having its registered office at 7<sup>th</sup> Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi the legal successor of PICIC Asset Management Company Limited (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

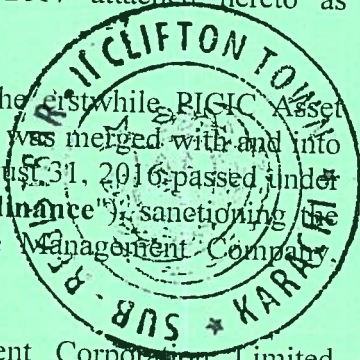
Central Depository Company of Pakistan Limited, a public limited company incorporated in Pakistan under the former Companies Ordinance, 1984 (now repealed and substituted by Companies Act, 2017), having its registered office at CDC House, 99-B, Block "B", S.M.C.H.S., Main Shakra-e-Faisal, Karachi (hereinafter called the "Trustee" which expression where the context so permits, shall include its successors in interest and assigns), of the Other Part.



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**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/07/HBLAML/AMS/05/2017 dated April 12, 2017 attached hereto as **Annexure "A"**.
- B. The Management Company is the legal successor of the erstwhile PICIC Asset Management Company Limited ("PICIC-AMC"), which was merged with and into the Management Company vide SECP's Order dated August 31, 2016 passed under Section 282L of the Companies Ordinance, 1984 ("Ordinance"), sanctioning the Scheme of Merger of PICIC-AMC with and into the Management Company, attached hereto as **Annexure "B"**.
- C. The erstwhile Pakistan Industrial Credit & Investment Corporation Limited ("PICIC"), the then holding company of the erstwhile PICIC AMC had acquired Management Rights of ICP SEMF from the GOP through PC under a Management Rights Transfer Agreement in the year 2003 and subsequently transformed ICP SEMF into a single Closed End Fund under the name **PICIC Growth Fund (PGF)**.
- D. Under an Agreement to Transfer Management Rights dated June 25, 2004, the erstwhile PICIC transferred the Management Rights of PGF to PICIC-AMC, being its wholly-owned subsidiary.
- E. Pursuant to Regulation 65 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the "**Regulations**"), all Closed End Funds were required to be converted into Open End Schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. Closed End Funds whose portfolios were frozen as a result of Consent Agreements with GOP through PC were allowed to be converted into Open End Schemes within three months from the date of the removal of the freezing of the portfolios and since PGF has Frozen Portfolio, it was not converted into an Open End Scheme at that time.



The erstwhile PICIC-AMC was merged with and into the Management Company vide the SECP's Sanction Order dated August 31, 2016, as mentioned in Recital B above and the Sanction Order contains certain conditions imposed by the SECP while sanctioning the Scheme of Merger of PICIC-AMC with and into the Management Company, including the condition contained in Clause 6.xiii of the Sanction Order requiring the Management Company to mandatorily convert PGF into an Open End Scheme, with bifurcation of two classes of Units i.e. Class-A Units to be issued out of the Frozen Portfolio and Class-B Units to be issued out of the Unfrozen Portfolio.

The Board of Directors of the Management Company in its meeting held for this purpose on November 23, 2017 decided to proceed with the conversion of PGF into an Open End Scheme with the approval of the Certificate Holders of PGF under the provisions of the NBFC Regulations. For this purpose, a Conversion Plan was prepared and placed before the Certificate Holders of PGF in a General Meeting held on January 10, 2018 ("**Meeting**"), whereat a resolution was proposed and passed by simple majority of the Certificate Holders present in the Meeting (in person or through post and proxies) who were entitled to vote thereat ("**Resolution**") approving the conversion of PGF from a Closed End Fund to an Open End Scheme, to be known as **HBL Growth Fund ("HGF")** so as to comply with the mandatory condition contained in Clause 6.xiii of the SECP's Sanction Order: the Conversion Plan and the Resolution are attached hereto as **Annexures "C" and "C/1"**, respectively.



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- H. The SECP pursuant to an application of the Management Company submitted after the passing of the Resolution, sanctioned the Conversion of PGF into an Open End Scheme to be known as *HGF* in terms of the Conversion Plan and the Resolution vide its letter No. SCD/AMCW/HBL AML/266/2018 & SCD/AMCW/HBL AML/268/2018 dated February 16, 2018 attached hereto as **Annexure "D"**.
- I. The conversion of PGF from Closed End Fund into an Open End Scheme, including the change of name of the Trust from "*PICIC Growth Fund*" to "*HBL Growth Fund*", while maintaining the continuity of the Trust, necessitates modification and restating of the Trust Deed of PICIC Growth Fund dated July 20, 2004 registered with the Sub-Registrar T. Div. I-B Karachi under Registration No. 519 dated July 20, 2004, M. F. Roll No.46332/1931 of the Photo Registrar, Karachi dated July 26, 2004 ("**Initial Trust Deed**").
- J. The SECP has authorized the Management Company vide its letter bearing reference No. SCD/AMCW/HGF/338/2018 dated April 18, 2018 attached hereto as **Annexure "E"**, to register this Restated Trust Deed with the Sub-Registrar, pending registration of the Scheme as a Notified Entity under Section 282CA of the Ordinance for the conversion and operation of the Scheme as an Open End Scheme in accordance with the provisions of the Regulations.
- K. Central Depository Company of Pakistan Limited ("**CDC**") shall continue as the Trustee of the Scheme after its conversion into an Open End Scheme upon the terms and conditions herein contained and the tariff structure for trusteeship after conversion of the Scheme into an Open End Scheme as per **Annexure "F"** attached hereto.
- L. From the Effective Date, the status of the Certificate Holders shall stand changed to Unit Holders and Certificates of the Closed End Fund stand changed and replaced with Class-A Units and Class-B Units of Open End Scheme.
- M. **Now therefore**, to effectuate the conversion of the Scheme from a Closed End Fund to an Open End Scheme, as per the Certificate Holders' Resolution, the Management Company and the Trustee hereby alter and re-state the Initial Trust Deed dated July 20, 2004, referred to in Recital I above in its entirety to incorporate the impact thereof by execution of this Restated Trust Deed ("**Restated Trust Deed**") so as to maintain the continuity of the Trust.

#### Governing Law and Jurisdiction

- 1.1 This Restated Trust Deed shall be subject to and be governed by the laws of Pakistan, including the Ordinance, the Act, the 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, directives, relaxations or exemptions shall be deemed to have been incorporated in this Restated Trust Deed without requiring any modification unless specifically required by the SECP. In the event of any conflict between this Restated Trust Deed and the provisions of the Rules, the Regulations, directives, or circulars, the latter shall supersede and prevail over the provisions contained in this Restated Trust Deed.
- 1.2 The Scheme shall be subject to the rules and regulations of the State Bank of Pakistan and the SECP with regard to the foreign Investments made by the Scheme and also with regard to investments that may be made in the Scheme from outside Pakistan. The Investments made by the Scheme in offshore countries and bank accounts and custodial services accounts that may be opened by the Trustee for the



Scheme in any offshore countries on the instructions of the Management Company may become subject to the laws of such countries.

4.3 Subject to the Clause 22 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.

5. **Declaration of Conversion of Closed End Fund into an Open End Scheme**



5.1 The Closed End Fund that was constituted by a registered Trust Deed dated July 20, 2004, as a Trust under the Trusts Act, 1882, under the name of "**PICIC Growth Fund**", shall stand converted into an Open End Scheme from the Effective Date mentioned in Clause 5.2 (d) hereafter.

For avoidance of any doubt, it is clarified that the continuity of the Trust and its operations shall remain unaffected by the amendments made to the Initial Trust Deed dated July 20, 2004 through this Restated Trust Deed. The purpose of Restating the Initial Trust Deed is to convert the Closed End Fund into Open End Scheme in accordance with the provisions of the Regulations and pursuant to the SECP's Sanction Order, without affecting the basic rights and obligations of the Management Company, the Trustee or the Unit Holders (formerly known as *Certificate Holders*). The Trust shall continue to remain in full force and effect, except as varied from the Effective Date by the alteration of the Initial Trust Deed by this Restated Trust Deed.

5.2 It is hereby irrevocably and unconditionally declared as follows:-

- a) The Trustee shall hold and stand possessed of the Trust Property comprising Class-A Segment and Class-B Segment of the Undertaking of PICIC Growth Fund ("**PGF Undertaking**") as defined hereunder, already held by the Trustee and further properties and assets that may from time to time be vested in the Trustee upon trust as a single fund for the benefit of the Unit Holder(s) against which Units of Class-A, Class-B and Class-C shall be issued to the Unit Holders, as per the Conversion Plan.
- b) The Trust Property shall be invested or disinvested from time to time by the Trustee at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Restated Trust Deed, the Offering Document, the Rules, the Regulations and the conditions (if any) which may be imposed by the SECP from time to time.
- c) The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, the Regulations, any directives or circulars issued by the SECP, this Restated Trust Deed and the Offering Document, as may be issued and amended from time to time.
- d) From the Effective Date of the conversion of the Scheme's status from a Closed End Fund to an Open End Scheme, all the existing Certificates of the Closed End Fund shall stand changed and be substituted with the Units of Open End Scheme and the status of Certificate Holders shall stand changed to that of Initial Unit Holders who shall become entitled to be issued Conversion Units (To be known as Class A and Class B units) as initial units of the Open End Scheme in lieu of the Certificates of Closed End Fund held by the Certificate Holders of the Closed End Fund, for which purpose a book closure shall be announced by the Management Company in at least two widely circulated newspapers in Pakistan, one in English and one in Urdu and the next Business Day after the end of book closure shall be the



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Effective Date of the Conversion of the Closed End Fund into Open End Scheme.

- e) The conversion of PGF into an Open End Scheme shall be effectuated by issuance of Conversion Units i.e. Class-A Units and Class-B of the Open End Scheme to the Certificate Holders of PGF based on the following swap ratio:-
- (i) For each Certificate of Closed End Fund, each Certificate Holder whose name is entered in the Register of PGF on a Business Day before the Book Closure shall be issued one (1) Unit of Class-A of the Open End Scheme based on value of the shares of PSO and SNGPL held by the Fund in the Frozen Portfolio prevailing on last day of the Book Closure and any dividend receivable, less all liabilities of PGF, if any, relating to Frozen Portfolio and one (1) Unit of Class-B of Open End Scheme based on the NAV of Unfrozen Portfolio (remaining assets), less all liabilities of the Fund mentioned in the Conversion Plan on Effective Date with no Front End Load.
  - (ii) The Conversion Units shall be credited as fully paid up.
  - (iii) On the Effective Date, the Management Company shall calculate and announce separate NAVs of both Class-A and Class-B Units. From the effective date Class-B Units shall be redeemable as Units of Open End Scheme. Whereas Class-A Units shall not be redeemable until the unfreezing of the Portfolio by GoP. In order to grant an exit opportunity to the holders of Class-A Units, the existing certificates of PGF will continue to be listed on PSX and their status will be changed from Closed End Certificates to Open End Units to be known as *HBL Growth Fund Class-A*.
  - (iv) Class-A Units shall be tradable in the same manner as certificates of a Closed End Fund. The market value of these Certificates of Closed End Fund will be adjusted downward taking into consideration the weightage of Class-B Segment to the total net assets of PGF and other factors associated with Frozen Segment, and they would be sold or purchased through PSX as Class-A Units at the running market price on PSX.
  - (v) Class-A Units would be considered as Certificates of a Closed End Fund for the purpose of existing regulatory framework of PSX as applicable to Certificates of Closed End Fund, to enable PSX, NCCPL and CDCPL to ensure the tradability of Units of Open End Scheme, under same regulatory framework as applicable to Certificates of Closed End Funds.
  - (vi) After issuance of the Conversion Units to the Certificate Holders of Closed End Fund, as an Open End Scheme, no further Class-A Units or Class-B Units will be issued, except where required and if permissible, for distribution of income by that Class. The Management Company may offer and issue new Units to investors for Open End Scheme from properties, assets and investments acquired by the Class-B Segment of the Open End Scheme after conversion. Such new Units shall be Class-C Units that may be subject to the Front End Load and Back End Load as per the terms and conditions of this Restated Trust Deed and the Offering Document of the Open End Scheme.
  - (vii) Class-A Units shall be freely tradable at PSX and therefore be sold or purchased through PSX at running market prices. However, Class-A Units shall be redeemable after the Frozen Portfolio is unfrozen by GOP. In that case, redemption of Units shall be effectuated by the Management



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Company. However, Back End Load will be charged on such redemption at the following rates:-

- (a) On Class-A Units redeemed within six months from the date of unfreezing of the Frozen Portfolio, Back End Load will be charged @10%.
- (b) On Class-A Units redeemed after expiry of six months, but before the expiry of one year from the date of unfreezing of Frozen Portfolio, Back End Load will be charged @5%.
- (c) On Class-A Units redeemed after the expiry of one year from the date of unfreezing of Frozen Portfolio, no Back End Load will be charged.



(viii) Class-B Units shall be redeemable at any time from the Effective Date. Provided however, Back End Load will be charged on redemption at the following rates:-

- (a) On Class-B Units redeemed within six (6) months from the Effective Date, Back End Load will be charged @ 10%.
- (b) On Class-B Units redeemed after expiry of 6 month but before the expiry of one year from the Effective Date, Back End Load will be charged @5%.
- (c) On Class-B Units redeemed after expiry of one year from the Effective date, no Back End Load will be charged.

The Back End Load mentioned in Clauses 5.2 (e) (vii) and 5.2 (e) (viii) shall form part of the Trust Property.

The Management Company shall have the right to advance (borrow) money from Class-B Segment and future properties, assets and investments acquired by the Open End Scheme to Class-A Segment to meet cash flows requirements of Class-A Units, including management fee payable to the Management Company and other expenses of Class-A Units till the unfreezing of the Frozen Portfolio. Mark-up will be charged to Class-A Segment @6 months KIBOR, which will be credited to Class-B Segment.

53 A statement of Account shall be issued by the Registrar / Management Company to the Initial Unit Holders as to their entitlements of the Conversion Units of the Open End Scheme issued in lieu of certificate of Closed End.

54 After the conversion of the Scheme the Management Company may offer Class-C Units and redeem Class-B and Class-C Units of the Scheme to the general public, including Banks and Financial Institutions based on Offer Prices and Redemption Prices as per the Offering Document. Full details and mechanism shall be mentioned in the Offering Document, which shall be in the form and substance as prescribed under the Regulations and shall be subject to the approval of the SECP.

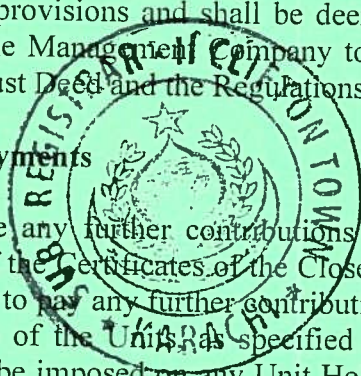
### Effect of this Restated Trust Deed and Status of Unit Holders

#### Deed Binding on Each Unit Holder



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The terms and conditions of this Restated Trust Deed may be amended in accordance with Clause 20 of this Restated Trust Deed, from time to time shall be binding on each Unit Holder, including Initial Unit Holders 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 of them by the terms of this Restated Trust Deed and the Regulations.



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

Initial Unit Holders shall not be liable to make any further contributions to the Scheme since they had paid the purchase price of the Certificates of the Closed End Fund. No subsequent Unit Holders shall be liable to pay any further contributions to the Scheme after they have paid purchase price of the Units as specified in the Offering Document and no further liability shall be imposed on any Unit Holder in respect of the Units held by him, except that early redemption of Conversion Units shall be subject to Back End Load as provided in Clauses 5.2 (e)(vii) and 5.2 (e)(viii) above.

**6.3 Units to Rank Pari Passu**

All Units (including Conversion Units) and fractions thereof represent an undivided share in the segment of the Scheme. Units of a particular segment shall rank *pari passu* according to the number of Units held by each Unit Holder of the segment, including as to the rights of the Unit Holders in the Net Assets of the segment, earnings and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Trust proportionate to the Units and fractions held by such Unit Holder of the segment and shall have such rights as are set out in this Restated Trust Deed and the Offering Document.

**6.4 Trustee Report to Unit Holders**

The Trustee shall report to the Unit Holders in accordance with the Regulations.

**Role of the Management Company**

7.1 The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, the Regulations directives, circulars and guidelines issued by SECP and this Restated Trust Deed and the Offering Document.

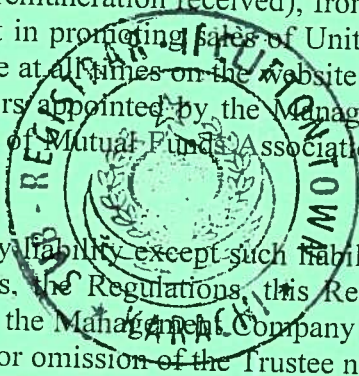
7.2 The Management Company may from time to time, with the consent of the Trustee, frame procedures for conducting the business of the Trust or in respect of any other matter incidental thereto except policies and standard operating procedures related to normal course of the business; provided that such procedures are not inconsistent with the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by SECP and this Restated Trust Deed.

7.3 The Management Company shall be responsible to facilitate tradability of Class-A Units on PSX and investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing applications in this regard.

7.4 The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s). Provided that the Management Company may also itself act as a Distributor for carrying on Distribution Functions. The appointment of Distributor shall be in accordance with Regulation 66A of the Regulations, as amended or substituted from time to time.



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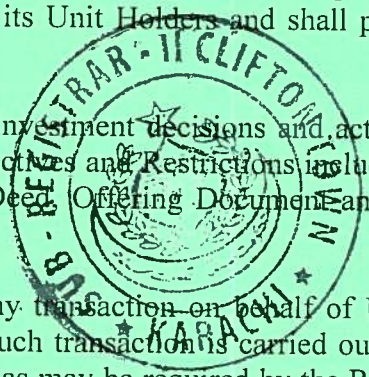
- 7.5 The Management Company may, at its own responsibility and costs (to be borne either from the Front End Load or management remuneration received), from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of Distributors shall be made available at all times on the website of the Management Company and Investment Facilitators appointed by the Management Company shall be made available on the website of Mutual Funds Associations of Pakistan (MUFAP).
- 7.6 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations, this Restated Trust 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 Restated Trust 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.
- 7.7 The Management Company may in consultation with the Trustee appoint legal and financial advisers, custodians/sub-custodians and other professionals in Pakistan or in offshore countries for determining and ensuring compliance with legal and regulatory requirements to be fulfilled by the Scheme, by the Management Company and by the Trustee and their respective obligations in relation thereto.
- 7.8 The Management Company shall nominate and notify to the Trustee one or more 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.
- 7.9 The Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions entered into by it on behalf 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.
- 7.10 The Management Company shall provide the Trustee with regular reports indicating interest income and other forms of income or inflows, relating to the investments that are due to be received as and when required by the Trustee.
- 7.11 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 Scheme.
- 7.12 The Management Company shall designate and disclose the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of Units in the Offering Document of the Scheme and on its website.
- 7.13 The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of Units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.
- 7.14 The Management Company shall announce the Net Asset Value (NAV) of the Segment of the Scheme within such time period and at such frequency as prescribed



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by SECP from time to time and shall disclose such time period and frequency in the Offering Document.

- 7.15 The Management Company shall always act in good faith and in the best interest of its Unit Holders without taking advantage for itself or any of its related parties, group companies or employees at the expense of its Unit Holders and shall place Unit Holder's interest before its own.
- 7.16 The Management Company shall ensure that the investment decisions and actions are in accordance with the Investment Policy, Objectives and Restrictions including risk parameters, as stated in this Restated Trust Deed, Offering Document and in accordance to the Rules and Regulations.
- 7.17 The Management Company shall not carry out any transaction on behalf of Unit Holder's with any of its connected person unless such transaction is carried out on arm's length terms and with appropriate disclosure as may be required by the Rules and the Regulations.
- 7.18 The Management Company shall not participate in any business relationship or accept any gift that could reasonably be expected to affect its independence, objectivity, or loyalty to Unit Holders.
- 7.19 The Management Company shall strictly abide by all the obligations as prescribed by the Regulations from time to time.



8. **Change of Management Company**

- 8.1 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 after providing an opportunity of being heard, in such manner and on the occurrence of such circumstances as are prescribed under the Regulations.
- 8.2 The SECP shall appoint another asset management company as the management company for the Scheme according to the provisions of this Restated Trust Deed and the Rules and Regulations.
- 8.3 The Management Company may voluntarily retire at any time with the prior written consent of the SECP and at least ninety (90) days prior notice to the Trustee and the Unit Holders.
- 8.4 Upon a new management company being appointed the Management Company will take immediate steps to hand over all the documents and records pertaining to the Scheme 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.
- 8.5 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.
- 8.6 Furthermore, the Trustee may immediately in case of retirement, removal or cancellation of license of Management Company appoint auditors with the consent of the SECP from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of Financial Institutions. The Trustee shall ensure that accounts of the Scheme till the day of the appointment of the new management company are audited by such auditor.



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- 8.7 The auditors so appointed shall be other than the existing Auditors of the Scheme, the Management Company and the Trustee.
- 8.8 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 SECP.
- 8.9 The 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 also be provided to the SECP, Management Company and the new management company.
- 8.10 The costs of such audit shall be borne by the Scheme.



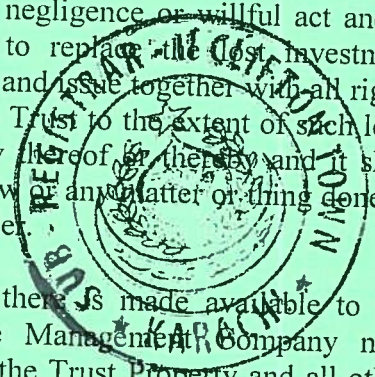
9. **Role of the Trustee**

- 9.1 The Trustee shall perform its role as specified in the Rules, Regulations and Directives issued thereunder by the SECP, this Restated Trust Deed and the Offering Document.
- 9.2 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.
- 9.3 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) etc. 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.
- 9.4 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 Scheme for any loss in value of the Trust Property of the Scheme 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.
- 9.5 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 Scheme, if the Trustee had acted in good faith in performance of its duties under this Restated 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 Restated Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Restated 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:
- 9.5.1 Any 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

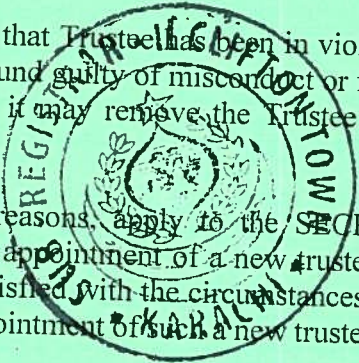


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- 9.5.2 Any instructions received Online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)
- 9.6 The Trustee shall not be liable for any loss caused to the Scheme or to the value of the Trust Property of the Scheme due to any elements or circumstances of Force Majeure.
- 9.7 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 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 hereof 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.
- 9.8 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.
- 9.9 The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property of the Scheme 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 of the Scheme 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 Scheme under this Restated Trust Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Restated Trust 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.
- 9.10 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 Restated 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 Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of this Restated Trust 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.
- 9.11 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 Scheme (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, PSX or any other exchange.



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10. Change of Trustee

- 10.1 The Trustee may, subject to the prior approval of the SECP, 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 SECP or from the date of assumption of Trust Property of the Scheme by the newly appointed trustee, whichever is later.
- 10.2 In circumstances where the SECP is of the opinion that ~~Trustee has been in violation~~ of the Regulations or this Restated 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.
- 10.3 The Management Company may, giving cogent reasons, apply to the SECP for change of the Trustee by simultaneously proposing appointment of a new trustee. A new trustee shall be appointed when the SECP is satisfied with the circumstances and reasons for this change and accords approval for appointment of such a new trustee.
- 10.4 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 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.
- 10.5 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.
- 10.6 The Management Company may immediately in case of retirement or removal of Trustee appoint auditors with the consent of the SECP 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 Scheme till the day of the appointment of the new trustee are audited by such auditor.
- 10.7 The auditors so appointed shall be other than the existing Auditors of the Scheme, the Management Company and the Trustee.
- 10.8 The auditors shall have the scope as may be specified by the Management Company or SECP.
- 10.9 The audit report for the audit shall be submitted by the auditors of the Management Company not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the SECP, the Trustee and the new trustee.
- 10.10 The costs of such audit shall be borne by the Trust.

11. Trust Property

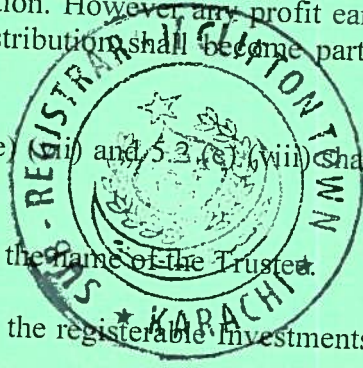
- 11.1 On the Effective Date, the Trust Property of the Open End Scheme shall comprise the entire PGF Undertaking as defined hereafter consisting of Class-A Segment, Class-B Segment and Common Portion of PGF Undertaking relating to both Class-A Segment and Class-B Segment. Subsequent to the conversion of the Closed End Fund into an Open End Scheme the Trust Property of Class-C Units shall also become part of Class-B Segment.
- 11.2 The aggregate proceeds of all Units issued from time to time (other than the Conversion Units) which shall be issued to the Initial Unit Holders without any





payments) after deducting Duties and Charges, Transactions Costs and any applicable Front End Load, shall constitute part of the Trust Property and shall include the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets 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 Holder(s) pursuant to this Restated Trust Deed, but shall not include any amount payable to the Unit Holders as distribution. However, any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property.

The Back End Load mentioned in Clauses 5.2 (e) and 5.3 (e) (vii) shall form part of the Trust Property.



- 11.3 Bank Accounts for the Scheme shall always be in the name of the Trustee.
- 11.4 All expenses incurred by the Trustee in effecting the registerable investments in its name shall be payable out of the Trust Property.

Except as specifically provided in this Restated 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 loan, guarantee or any other obligation actual or contingent incurred assumed or undertaken by the Trustee or the Custodian or any other person.

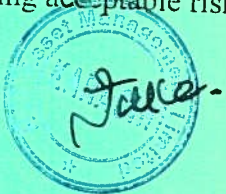
**12. Voting Rights on Trust Property**

- 12.1 All rights of voting attached to any Trust Property shall be exercisable by the Management Company on behalf of the Trustee 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.

**Investment of Trust Property and Exposure Limits**

**Investment Objective**

The objective of the Scheme is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.



**13.2 Investment Policy**

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

**13.3 Investment and Exposure Limits**

The Trust Property shall be invested by the Trustee from time to time as directed by the Management Company subject to the provisions of the Rules, the Regulations and directives issued thereunder and the Offering Document.



**13.4 Financing Arrangements/Borrowing Restrictions**

13.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange borrowing for account of the Scheme, with the approval of the Trustee, from Banks, Financial Institutions, non-banking finance companies or such other companies as specified by the Commission from time to time. The borrowing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such borrowing shall not exceed fifteen per cent of the Net Asset of the Scheme at the time of borrowing or such other limit as specified by the SECP.

13.4.2 The charges payable to any bank, non-banking finance company or Financial Institution against financings on account of the Scheme as permissible under Clause 13.4.1 above, shall not be higher than the normal prevailing bank charges or normal market rates.

13.4.3 Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing financings from Banks and Financial Institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of financings.

13.4.4 For the purposes of securing any borrowing the Trustee may, subject to Clause 13.4.1 above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property.

13.4.5 Neither the Trustee, nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.

13.4.6 Provided that, in accordance with the relaxation granted by the SECP vide its letter SCD/AMCW/HBLAML/266/2018 dated February 16, 2018 the Management Company shall have the right to advance (borrow) money from Class-B Segment and future properties, assets and investments acquired by the Open End Scheme to Class-A Segment to meet cash flows requirements of Class-A Units, including management fee payable to the Management Company and other expenses of Class-A Units till the unfreezing of the Frozen Portfolio. Mark-up will be charged on such advances (borrowings) to Class-A Segment @6 months KIBOR, which will be credited to Class-B Segment.

**13.5 Transactions with Connected Persons**

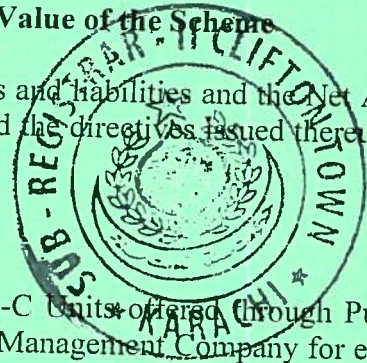


Transaction with connected persons shall be in accordance with the Rules, the Regulations and directives issued by SECP and shall be specified in the Offering Document.

**14. Valuation of Property and Pricing**

**14.1 Valuation of Assets & Liabilities and Net Asset Value of the Scheme**

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 SECP from time to time.



**14.2 Determination of Purchase (Offer) Price**

14.2.1 From the Effective Date, the Offer Price of Class-C Units offered through Public Offering shall be calculated and announced by the Management Company for every Dealing Day through its website and to Mutual Funds Association of Pakistan (MUFAP).

For avoidance of doubt, Conversion Units shall be issued in the ratio and at a price as provided in Clause 5.2 (e) above for each Certificate of the Closed End Fund held by the Certificate Holders of PGF. After the issuance of Conversion Units no further issuance of Class A and Class B Units shall be made except as provided under clause 5.2(e) (vi), therefore Offer Price of Class-A and Class-B Units will not be announced.

14.2.2 From the Effective Date and after issuance of the Conversion Units, the Offer Price for Class-C Units shall be determined from time to time as specified in the Regulations, directives issued thereunder and the Offering Document.

14.2.3 The Management Company may announce further different classes of Units with differing levels of Sales Load, as specified in the Offering Documents.

**14.3 Determination of Redemption Price**

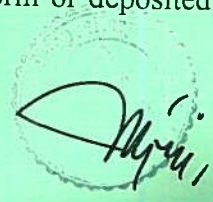
From the Effective Date and subject to the provisions of Clauses 5.2 (e)(vii) and 5.2 (e)(viii) above, the Redemption Price shall be calculated and announced by the Management Company for every Dealing Day as specified in the Regulations, directives issued there under and the Offering Documents. For avoidance of doubt, Class A units are redeemable only after Unfreezing of Portfolio by GoP, hence Redemption Price of Class-A Units shall not be announced till the unfreezing of Portfolio

**15. Dealing in Units, Issuance of Certificates, Suspension and Deferral of Dealing**

**15.1 Dealings in Units and Issuance of Certificates**

15.1.1 Issuance, redemption, transfer, pledge/lien of Units and issuance and replacement of certificates shall be carried out in accordance with the requirements of the Rules, the Regulations and directives issued there under and the procedures for these shall be specified in the Offering Document.

15.1.2 Notwithstanding anything to the contrary contained herein, where the Units are declared as CDS Eligible Securities, all matters concerning issuance, transfer, pledge and redemption of such Units issued in book entry form or deposited in to

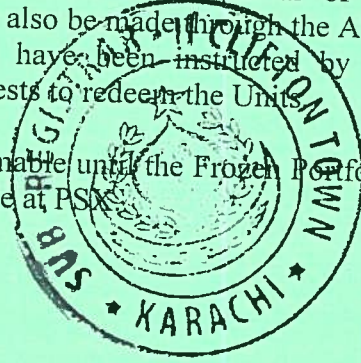


Reg No. 197  
Sub P. of the Central  
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the CDS shall be dealt with in accordance with the provisions of the Central Depositories Act, 1997 (XIX of 1997), the Central Depository Company of Pakistan Limited Regulations as amended from time to time, and any notifications or directions given by the SECP.

15.1.3 The Management Company may make arrangements through branches of Banks to facilitate issuance and redemption of Units of the Scheme, other than Class-A Units until Frozen Portfolio is unfrozen. A request for purchase of Units may also be made through the use of electronic means such as Internet or ATM facilities or Credit Card facilities upon satisfaction of the Trustee and approval of the Commission. A request for redemption of Units may also be made through the ATM facility only when the relevant bank(s)/branch(s) have been instructed by the Management Company to accept Unit Holders' requests to redeem the Units.

Provided however, Class-A Units shall not be redeemable until the Frozen Portfolio is unfrozen and shall continue to be listed and tradable at PSX.



**15.2 Temporary Change in the Method of Dealing**

Subject to compliance with the Regulations and the circumstances mentioned in the Offering Document, the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units.

**15.3 Suspension of Redemption of Units**

15.3.1 The Redemption of Units may be suspended during extraordinary circumstances including closure of the money market, capital market, capital market infrastructure institutions and scheduled banks, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Scheme or of the Unit Holder(s), or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money can not be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holder(s) to redeem Units at a price so determined in accordance with the Net Asset Value (NAV). The Management Company may announce a suspension of redemption and such a measure shall be taken to protect the interest of the Unit Holder(s) in the event of extraordinary circumstances.

15.3.2 Redemption requests received on the day of the suspension may be rejected or would be redeemed at the redemption price on the first Dealing Day after the removal of the suspension.

**15.4 Queue System**

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue of the Segment, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units of the Segment in issue. The Management Company shall proceed to sell adequate assets of the Scheme and/or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the Units of the Segment in issue will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceeds ten percent (10%) of the Units of the Segment in issue, these shall once again be

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treated on first-come-first-served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Units of the Segment then in issue.

**15.5 Suspension of Fresh Issue of Units**

15.5.1 The Management Company may, under certain circumstances, suspend issue of fresh Units. These circumstances may include

- a) The situation referred in Clause 15.3 or 18 of this Restated Trust Deed,
- b) A situation in which it is not possible to invest the amount received against issuance of fresh units or
- c) Any other situation in which issuance of fresh units is, in Management Company's opinion, against the interests of the existing/remaining unit holders.



15.5.2 Such suspension may however not affect existing subscribers for the issue of bonus Units as a result of profit 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 SECP and Trustee if issuance of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Scheme's prices are normally published and the Management Company's website.

15.5.3 In case of suspension of redemption of Units due to extraordinary circumstances the issuance of Units shall also be kept suspended until and unless redemption of Units is resumed.

15.5.4 Investment applications received on the day of suspension will not be processed and the amount received shall be returned to the investor.

**Fees and Charges**

**15.6 Remuneration of the Management Company and Its Agents**

15.6.1 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 thereunder.

15.6.2 The remuneration shall begin to accrue from the Effective Date. However, prior to the Effective Date, the Management Company shall continue to receive its remuneration as prescribed in the Initial Trust Deed of the Closed End Fund.

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

15.6.4 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 or against the Distribution Account 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 Restated Trust Deed to be payable out of Trust Property.



Reg No. 197

Sub Registrar

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16.1.5 The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Restated Trust Deed, except such expenses which are expressly authorized under the provisions of the Regulations and directives issued there under shall be charged to and borne by the Trust.

16.1.6 Any increase in the remuneration of the Management Company agreed to by the Trustee and approved by the Commission shall require ninety days prior notice to the Unit Holders. However, any decrease in remuneration of the Management Company shall not require such notice. Change in the remuneration of the Management Company shall be notified through supplemental offering document.



**16.2 Remuneration of Trustee and Its Agents**

16.2.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "F". The remuneration shall begin to accrue from the Effective Date. However, prior to the Effective Date, the Trustee shall continue to receive its remuneration as prescribed in the initial Trust Deed of the Closed End Fund.

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

16.2.3 In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the 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 or against the Distribution Account 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.

16.2.4 Any increase in the remuneration of the Trustee agreed by the Management Company shall require the approval of the Commission. However, any decrease in remuneration of the Trustee shall not require such approval.

**16.3 Conversion Cost and its Treatment**

16.3.1 All expenses related to conversion of the Closed End Fund into an Open End Scheme shall be charged to the Closed End Fund before the effective date of conversion.

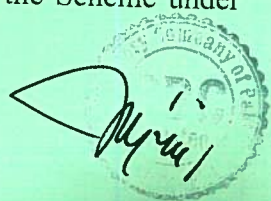
16.3.2 Conversion Cost shall be reported by the Management Company to the SECP and the Trustee giving their break-up under separate heads.

**16.4 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.

**Determination of Distributable Profits**

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



these Regulations. Provided however, the profit earned on Class-A Segment shall be distributable to Class-A Unit Holders and profit earned on Class-B Segment shall be distributable to Class-B Unit Holders and Class-C Unit Holders.

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

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

- 17.2 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 the relevant Holder shall be deducted before distribution for the relevant Holder.
- 17.3 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 segment of the Scheme. The bonus Units would rank pari passu as to their rights in the Net Assets of the segment, earnings, and receipt of dividend and distribution with the existing Units of that segment from the date of issue of these bonus Units.
- 17.4 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.

### **Termination, Winding Up, Revocation and Liquidation of the Scheme**

- 18.1 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 disposal of the Trust Property 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.
- 18.2 The Trust may also be terminated/ revoked on the grounds given in the Rules and the Regulations.

### **Base Currency**

- 19.1 The base currency of the Scheme shall be Pakistani Rupee; it being clarified, however, that the Authorized Investments may be denominated in Pakistani Rupee or (subject to applicable law) any other Foreign Currency.
- 19.2 The Management Company may appoint one or more Banks as the authorized dealers, subject to the approval of the SECP and the SBP, to manage offer and redemption of Units outside Pakistan in foreign currency under the provisions of the Foreign Exchange Regulation Act, 1947.



## 20. Modification of the Restated Trust Deed

- 20.1 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, increase in management fee and increase in Contingent Load, the Management Company must give at least ninety 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.
- 20.2 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 Restated Trust 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 prior written notice to the Unit Holders, if required subject to the condition that it does not prejudice the interests of Unit Holders.
- 20.3 If, at any time, any Clause of this Restated Trust Deed is, or becomes, in whole or in part, illegal, invalid or unenforceable neither the legality, validity and enforceability of the remaining Clauses of this Restated Trust Deed, nor the legality, validity or enforceability of such Clause shall in any way be affected or impaired thereby.

## 21. Audit

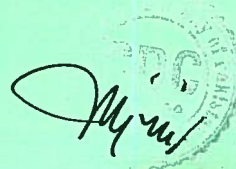
The Management Company shall appoint auditor in accordance with the requirements of the Regulations and directions issued thereunder.

## 22. Arbitration

In the event of any disputes arising out of or in connection with this Restated 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 Restated 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 PSX. 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.

## Confidentiality

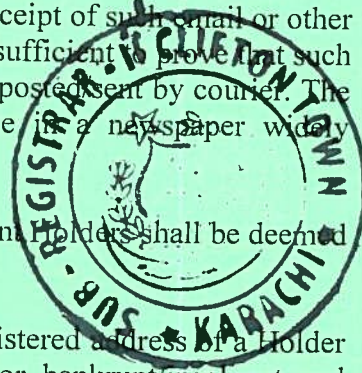
The Trustee and the Management Company and every director or officer of the Trustee and the Management Company who are in any way engaged in the business of the Trust and all persons employed or engaged by the Trustee or the Management Company in connection with the business of the Trust shall observe 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.





24. Miscellaneous

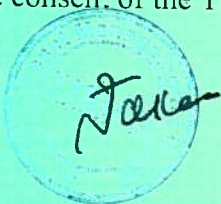
- 24.1 Any notice required to be served upon the Holder shall be deemed to have been duly given if sent by post, by courier, email or any other electronic medium or left at his address as appearing in the Register. Any notice so served by post/courier/email or other electronic means shall be deemed to 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 may advertise any such notice in a newspaper widely published, if required.
- 24.2 Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.
- 24.3 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.
- 24.4 A copy of this Restated 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.



25. Definitions

Unless the context requires otherwise the following words or expressions when used in this Restated Trust Deed shall have the meaning respectively assigned to them:

- 25.1 "Accounting Date" means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, under intimation to the Trustee after obtaining approval from the relevant competent authority may change such date to any other date and such change shall be intimated to the SECP.
- 25.2 "Accounting Period" 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 Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding Accounting Period.
- 25.3 "Accounting Year" means the period commence on 1<sup>st</sup> July and shall end on 30<sup>th</sup> June of the succeeding calendar year.
- 25.4 "Act" means the Companies Act, 2017, including any amendments and substitutions thereof.
- 25.5 "Asset Management Company" means an asset management company as defined in the Rules and Regulations.
- 25.6 "Auditor" means the auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.

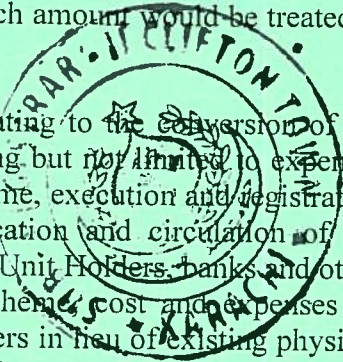


- 25.7 **"Authorized Branches"** means those branches of Distributors which are allowed by the Management Company to deal in Units of the Schemes managed by the Management Company.
- 25.8 **"Authorized Investments"** means any investment which may be authorized by the Commission, but does not include restricted investments as specified in the Offering Documents from time to time.
- 25.9 **"Back End Load"** means charges deducted from the Net Asset Value in determining the Redemption Price. Back End Load deducted on Class-A Units shall form part of the assets of Class-A Segment and Back End Load deducted on Class-B Units and Class-C Units shall form part of the assets of Class-B Segment. Provided however that different levels of Back End Load may be applied to different classes of Units, but Unit Holders within a class shall be charged same level of Back End Load as disclosed in the Offering Document.
- 25.10 **"Bank"** means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 25.11 **"Bank Accounts"** means accounts opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holders.
- 25.12 **"Business Day"** means as specified in the Offering Document.
- 25.13 **"Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Restated Trust Deed.
- 25.14 **"Certificate of Closed End Fund"** means the definitive certificate acknowledging the number of certificates of the Closed End Fund registered in the name of the Certificate Holder issued pursuant to the provisions of the Initial Trust Deed.
- 25.15 **"Certificate Holders"** mean the investors, whose name were entered in the register of Certificate Holders maintained by the Fund as a Closed End Fund.
- 25.16 **"Class-A Segment"** means such portion of PGF Undertaking that is relatable to Frozen Portfolio as mentioned in the Conversion Plan.
- 25.17 **"Class-B Segment"** means such portion of PGF Undertaking that is relatable to Unfrozen Portfolio as mentioned in the Conversion Plan. The Fund Property of Class-C Units, issued to the investors post conversion, shall also become part of Class-B Segment.
- 25.18 **"Class-A Unit"** means one undivided share in Class-A Segment of the Open End Scheme, on *pari passu* basis, which shall not be redeemable until the Frozen Portfolio is unfrozen and shall continue to be listed and tradable at PSX.
- 25.19 **"Class-B Unit"** means one undivided share in Class-B Segment of the Open End Scheme, on *pari passu* basis, which shall be redeemable from the Effective Date with Back End Load as mentioned in Clauses 5.2 (e)(viii) above.
- 25.20 **"Class-C Unit"** means one undivided share in Class-B Segment of the Open End Scheme that may be issued to the investors post conversion and may be subject to Front End Load and Back End Load as per the terms and conditions contained in the Restated Trust Deed and the Offering Document.
- 25.21 **"Common Portion of PGF Undertaking"** means common portion of undertaking relatable to both Frozen Portfolio as well as Unfrozen Portfolio as mentioned in the

Reg. No. 197  
Sub-Registration  
City

Conversion Plan

- 15.22 **"Constitutive Documents"** means, this Restated Trust Deed, Offering Document or such other documents as defined in the Regulations.
- 15.23 **"Contingent Load"** means amount payable by the Unit Holder on redemption of Units, as specified in the Offering Document. Any such amount would be treated as part of the Trust Property.
- 15.24 **"Conversion Cost"** means all cost and expenses relating to the conversion of the Closed End Fund into an Open End Scheme, including but not limited to expenses for obtaining authorization for conversion of the Scheme, execution and registration of this Restated Trust Deed, issue, printing, publication and circulation of the Offering Document, announcements to the public, the Unit Holders, banks and other concerned parties, announcements describing the Scheme, cost and expenses (if any) for issuance of physical certificates to Unit Holders in lieu of existing physical certificates (if required) as well as central depository fee related to the issuance and cancellation of units in CDS including all stamp and other duties, taxes, Government charges, legal expenses and all other cost and expenses incurred up to the period of effectuating and implementing the conversion of Closed End Fund into an Open End Scheme.
- 15.25 **"Conversion Plan"** means the Plan for Conversion of PGF from a Closed End Fund to an Open End Scheme, attached hereto as **Annexures "C"**.
- 15.26 **"Conversion Units"** mean Class-A Units issued against the Frozen Portfolio of PGF and Class-B Units issued against the Unfrozen Portfolio of PGF after its conversion into an Open End Scheme, to be initially issued to the Certificate Holders of PGF without any payment and without any Front End Load
- 15.27 **"Custodian"** means a Bank, a depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee with the consent of the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Scheme.
- 15.28 **"Cut-Off Timings"** means day time for dealing in Units of the Scheme. The Details of Cut-off Time will be prescribed in the Offering Document of the Scheme.
- 15.29 **"Dealing Day"** means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc.). The Cut-Off Timings for issuance, redemption, and conversion etc. of Units of the Scheme will be as defined in the Offering Document for all Dealing Days. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days' notice in a widely circulated newspaper in Pakistan declare any particular Business Day(s) not to be Dealing Day(s).
- 15.30 **"Distribution Account"** means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holders may 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 Scheme from time to time, as part of the Trust Property for the benefit of the Unit Holders.
- 15.31 **"Distributor/Distribution Company"** means a company/firm appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and shall also include the Management Company itself, if it performs the Distribution Functions.



*Javed*

*Muhammad*



- 15.32 **"Duties and Charges"** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, 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 any 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.
- 15.33 **"Effective Date"** means the next Business Day after the book closure to be announced specifically for the purpose of conversion by the Management Company, which shall be the effective date of conversion, subject to the approval of the SFCP and fulfillment of all legal and regulatory requirements.
- 15.34 **"Financial Institution"** carries the same meaning as defined under Companies Act, 2017.
- 15.35 **"Force Majeure"** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Restated Trust Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Restated Trust Deed and makes the performance of the Deed 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 acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil 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.
- 15.36 **"Front End Load"** means charges which may be included in the Offer Price of the Units, as defined in Offering Document.
- 15.37 **"Frozen Portfolio"** means the frozen shares of PSO and SNGPL listed in Schedule to the Conversion Plan held under an initial Consent Agreement dated October 20, 2005 between GOP and erstwhile PICIC AMC as last extended by Consent Agreement dated August 8, 2016 and June 27, 2016, as may further be extended by consent Agreement that may executed from time to time between the Management Company and GOP, pursuant to GOP's privatization policy to sell the entire shareholding of PSO and SNGPL to strategic investors
- 15.38 **"GOP"** means the Government of Pakistan acting through PC
- 15.39 **"Holder" or "Unit Holder"** means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of this Restated Trust Deed.
- 15.40 **"Initial Unit Holders"** mean the Certificate Holders, whose status shall change to that of Unit Holders pursuant to the issuance of the Conversion Units to them in lieu of their investments in the Closed End Fund.
- 15.41 **"Investment"** means any Authorized Investment forming part of the Trust

*Talib*

*Muhammad*

Property.

- 25.42 **"Investment Facilitators"** mean an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Open End Scheme. The Management Company shall compensate the Investment Facilitators.
- 25.43 **"Management Company"** means HBL Asset Management Limited .
- 25.44 **"Net Assets"**, in relation to the Trust, means the excess of assets over liabilities of the Scheme as calculated in accordance with the Regulations.
- 25.45 **"Net Asset Value" or "NAV"** means per Unit value of the Trust arrived at by dividing the Net Assets of the segment by the number of Units outstanding of the segment.
- 25.46 **"Offer Price" or "Purchase Price"** means the sum to be paid by investors for the purchase of one Unit of the Scheme. Such price is to be determined in accordance with Clause 14.2 of this Restated Trust Deed.
- 25.47 **"Offering Document"** means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structures and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme, and includes any Supplementary Offering Document.
- 25.48 **"On-line"** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.
- 25.49 **"Ordinance"** means the former Companies Ordinance, 1984.
- 25.50 **"PC"** means Privatization Commission constituted by GOP.
- 25.51 **"PICIC AMC"** means erstwhile PICIC Asset Management Company Limited, now merged into HBL AML vide the Commission's Sanction Order under Section 282L of the Ordinance.
- 25.52 **"PGF"** means PICIC Growth Fund that was constituted as a Closed End Fund by a registered Initial Trust Deed dated July 20, 2004 and registered with the Commission as a notified entity under the Regulations now converted into an Open End Scheme by this Restated Trust Deed.
- 25.53 **"PGF Undertaking"** means properties, assets, including cash liabilities, receivables and all other affairs of PGF comprising of Class A Segment, Class B Segment and Common Portion of PGF related to both Class A and Class B Segment as mentioned in the Conversion Plan.
- 25.54 **"PSO"** means Pakistan State Oil Company Limited
- 25.55 **"PSX"** means Pakistan Stock Exchange registered under the Securities Act, 2015.
- 25.56 **"Par Value"** means the face value of a Unit i.e. Rs. 10 or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Trust.
- 25.57 **"Redemption Price"** means the amount to be paid to the relevant Unit Holder(s) upon redemption of that Unit, such amount to be determined pursuant to Clause 14.3 of this Restated Trust Deed.



*Javer*

*M. S. Khan*

25.58 **"Register"** means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Restated Trust Deed.

25.59 **"Registrar Functions"** means the functions with regard to:

- a) maintaining the Register, including keeping a record of change of addresses/other particulars of the Unit Holders;
- b) issuing account statements to the Unit Holders;
- c) issuing certificates in respect of Units;
- d) canceling old certificates in respect of Units on redemption or replacement thereof;
- e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holders;
- f) issuing and dispatching of certificates in respect of Units;
- g) Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends; and
- h) Maintaining record of lien/pledge/charge on units, transfer/ switching of units. Zakat.



25.60 **"Regulations"** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended from time to time.

25.61 **"Restated Trust Deed"** means this restated trust deed executed between the Management Company and the Trustee along with all the exhibits appended hereto, and includes any Supplemental Deed.

25.62 **"Rules"** mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.

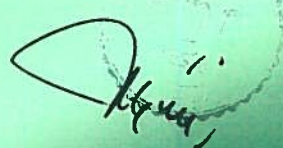
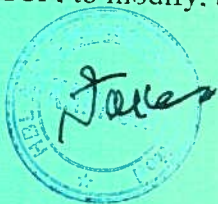
25.63 **"Sales Load"** includes the Front End and Back End Loads and any processing charge or commission (excluding Duties and Charges) not exceeding three percent (except up to ten percent Back End Load applicable only for certain time period on redemption of Conversion Units i.e. Class A Units and Class B Units) of the Net Asset Value or as may be allowed under the Regulations, which may be included in the Offer Price of all or certain class of Units or deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of units.

25.64 **"Sanction Order"** means the Commission's Order dated August 31, 2016 sanctioning the Scheme of Merger of erstwhile PICIC AMC with an into the Management Company.

25.65 **"SECP" or "Commission"** means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

25.66 **"SNGPL"** means Sui Northern Gas Pipelines Limited

25.67 **"Supplemental Deed"** means a deed supplemental to this Restated Trust Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of



Reg No. 197  
Sub Registrar-II

this Restated Trust Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Restated Trust Deed.



- 25.68 **"Supplementary Offering Document"** means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the Offering Document."
- 25.69 **"Transaction Costs"** means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, inter alia, necessitated by creation or cancellation of Units or issuance or redemption of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.
- 25.70 **"Transfer Agent"** means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Functions.
- 25.71 **"Trust" or "Scheme"** means the Open End Scheme created by conversion of the Closed End Fund constituted by the Initial Trust Deed for continuous offers for sale of Units of the Trust.
- 25.72 **"Unit"** means one undivided share in the Open End Scheme; all Units of particular Class shall rank *pari passu inter se* as among the Units Holders of that Class.
- 25.73 **"Unfrozen Portfolio"** means the all assets of PGF, other than the shares of PSO and SNGPL listed in Schedule to the Conversion Plan.
- 25.74 **"Zakat"** has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of 1980) words and expressions used but not defined herein shall have the meanings assigned to them in the Rules and 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.



Reg No. 197

IN WITNESS WHEREOF THIS TRUST DEED has been executed at Sub Registrar Office date Clifton Town Karachi mentioned herein above.

The Common Seal of HBL Asset Management Limited was hereunto affixed in the presence of:

Signature: [Signature]  
Name: Farid Ahmed Khan  
Title: Chief Executive Officer  
CNIC No.: 42201-8134436-5



WITNESSES:  
1. [Signature]  
Name: Noman Qurban  
CNIC No.: 42301-8309832-1

2. [Signature]  
Name: Sohail Anjum  
CNIC No.: 42301-1100700-5

CONTACT No. 021-111-425-262

The Common Seal of Central Depository Company of Pakistan Limited was hereunto affixed in the presence of:

Signature: [Signature]  
Name: Atiqur Kehman  
Title: Head of Trustee and Custodial Services  
CNIC No.: 42501-9253203-1



CONTACT No. 021-111-111-500

WITNESSES:  
1. [Signature]  
Name: Noman Qurban  
CNIC No.: 42301-8309832-1

2. [Signature]  
Name: Sohail Anjum  
CNIC No.: 42301-1100700-5

CONTACT No. 021-111-111-500



REGISTRATION FEE RECEIVED THROUGH

PRO. NO. MS 3473/1050

DATE: 24-4-18

DRAWN BY: H B/C

Received Registration Fee as follows:

Registration fee: 45-

Micro Filming Fee: 05-

Endorsement Fee: 1000-

Search Fee: 1050-

Penalties as per 34: 1050-

Postage Charges:           

1101  
Presented in the office of  
Sub-Registrar Office-II  
Clifton Town on 24-04-2018  
Between: Hrs 12 to 01

(Signature)  
Sub-Registrar-II  
Clifton Town, Karachi

(Signature)  
Sub-Registrar-II  
Clifton Town, Karachi

WITNESSES:  
S/O/D/O/W/O: Farid Ahmed Khan  
Abdul Ahmed Khan  
Adult Age: Adult Occupation: Service Business Zamindar H.W  
Phase - 6, D.H.A Karachi  
N.I.C. No. 92201-8134436-5 Karachi  
Executive Party / Admits Execution of This Deed Before The U.S.S.P

WITNESSES:  
S/O/D/O/W/O: Abul Kalam Azad  
Abul Kalam Azad  
Adult Age: Adult Occupation: Service Business Zamindar H.W  
Phase - 6, D St-25 Askari-4 Karachi  
N.I.C. No. 92501-9253203-1 Karachi  
Executive Party / Admits Execution of This Deed Before The U.S.S.P



(Signature)



(Signature)

Adj: For Clearance of Pay Order  
and photographs - 2-

YAWER HUSSAUN QADRI  
Advocate High Court  
4-24, Court Chambers  
Civil Court Karachi  
Tel: 319-3777

(Signature)

Date: 24/4/18

(Signature)  
Sub-Registrar-II  
Clifton Town, Karachi

(Signature)  
SUB-REGISTRAR-II  
CLIFTON TOWN  
KARACHI

Received photographs and -  
Pay Order Cleared hence Documents  
Order to Registration

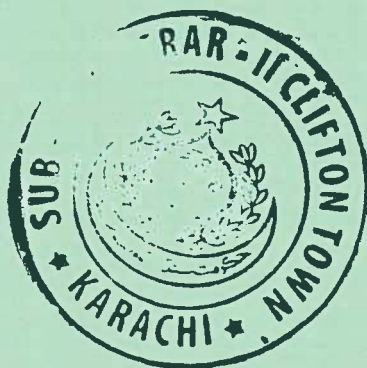
Sm - 1101 date - 24/05/2018

(S. M. ZAIN)   
SUB-REGISTRAR-II  
CLIFTON TOWN  
KARACHI



Registered No. 197  
Book No. IV  
Date: 11-05-2018

(S. M. ZAIN)   
Sub Registrar-II  
Clifton Town, Karachi



ANNEXURE 'D'

197



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

Reg No. \_\_\_\_\_  
Sub Registrar-II

Clifton Town, Islamabad  
Islamabad, April 18, 2017

Licence No. AMCW/07/HBLAML/AMS/25/2017

**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 **HBL Asset Management Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O.1131(1) 2007, S.R.O. 77407/2010, S.R.O. 570(I)/2012 and S.R.O 1002(I)/2015 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby renews the license of **HBL Asset Management Limited** to carry out **Asset Management Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **HBL Asset Management Limited** shall comply with the Companies Ordinance, 1984, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- (ii) **HBL Asset Management Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years **w.e.f. April 03, 2017** and shall be renewable every three years as specified in the Rules.

"Say no to Corruption"

(Zafar Abdullah)  
Commissioner

**HBL Asset Management Limited**  
AFFESTED  
Company Secretary



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION

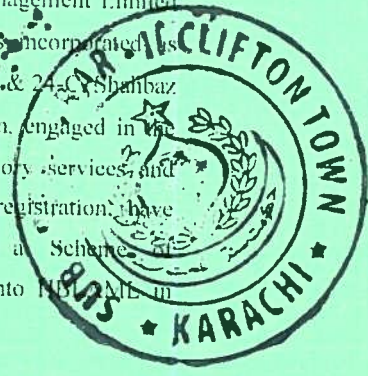
ANNEXURE 'B'

ORDER

UNDER SECTION 282 (L) OF THE COMPANIES ORDINANCE, 1984 FOR SANCTION  
OF SCHEME OF MERGER OF PICIC ASSET MANAGEMENT COMPANY LIMITED  
WITH AND INTO HBL ASSET MANAGEMENT LIMITED

1. PICIC Asset Management Company Limited ("PICICAMCL"), a non-banking finance company limited by shares incorporated as unlisted under the Companies Ordinance, 1984 (the "Ordinance"), having its registered office at 3rd Floor, PNSC Building, M.T. Khan Road, Karachi, Pakistan, engaged in the business of providing asset management and investment advisory services pursuant to the Securities and Exchange Commission of Pakistan (the "Commission") licences to do so, and HBL Asset Management Limited ("HBLAML"), a non-banking finance company limited by shares incorporated as unlisted under the Ordinance, having its registered office at Plot # 22-C & 24-C, Shaibaz Lane #1, Main Khayaban-e-Hafiz, Phase VI, DHA, Karachi, Pakistan, engaged in the business of providing asset management services, investment advisory services, and pension fund manager pursuant to the Commission licences and registration, have submitted applications to the Commission for sanction of a Scheme Merger/Amalgamation (the "Scheme") of PICICAMCL with and into HBLAML in terms of Section 282L of the Ordinance.

Reg No. 197  
Sub Registrar-It



2. The principal object of the Scheme is to effect the amalgamation by way of merger of PICICAMCL with and into HBLAML by transferring to and vesting in HBLAML the whole of PICICAMCL on the Effective Date without issue of any additional shares of HBLAML to the shareholders of HBLAML. Upon completion of the above mentioned merger, the existing shares of PICICAMCL shall stand cancelled and PICICAMCL shall stand dissolved without winding up after meeting the regulatory requirements. HBL Bank Limited will have 100% shareholding in the merged entity. Among other things, the rights of PICICAMCL to manage the Collective Investment Schemes currently managed by it and all discretionary and non-discretionary accounts managed by it shall stand transferred to HBLAML on and from the effective date. PICICAMCL shall be dissolved

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Page 1 of 3

HBL Asset Management Limited  
ATTESTED  
Company Secretary



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION

without winding up, in accordance with and subject to the procedure for amalgamation provided under Section 282L of the Ordinance.

3. EOGMs of shareholders of HBLAMI and PICICAMCL were held separately for approval of scheme of amalgamation for the amalgamation of PICICAMCL with HBLAMI, pursuant to section 282 L of the Companies Ordinance 1984 on May 27, 2016 and approval from 100% shareholders was obtained. Reg No. 197  
Sub-1010-Registry-II
4. No shareholder of PICICAMCL or HBLAML has either voted against the Scheme of Amalgamation at the EOGMs or given notice in writing at or prior to the said EOGMs to PICICAMCL or HBLAML regarding their dissent to the Scheme of Amalgamation. Hence the need does not arise to determine value of the shares to be paid to the dissenting shareholders of PICICAMCL and HBLAML in terms of sub-section (3) of section 282L of the Ordinance.
5. In support of the applications, PICICAMCL and HBLAML have submitted the following information and documents:
  - a) Applications by PICICAMCL and HBLAML for approval of the Scheme;
  - b) Scheme of Merger/Amalgamation of PICICAMCL with and into HBLAML;
  - c) Master Agreement between HBLAML and PICICAMCL dated May 2, 2016;
  - d) Copies of the Business Recorder and Daily Express dated May 7, 2016, May 2016 and May 20, 2016 wherein three Notices were published for holding of EOGM of HBLAML and PICICAMCL;
  - e) Extract of the Minutes of the EOGM of HBLAML's Shareholders and PICICAMCL's Shareholders held on May 27, 2016;
  - f) Legal Opinion from legal Consultants vide letters dated May 31, 2016, confirming compliance with all legal formalities for the purpose of merger;
  - g) Memorandum and Articles of Association of HBLAML and PICICAMCL;
  - h) Financial Statements of HBLAML and PICICAMCL for the period ended March 31, 2016;
  - i) Affidavit of Company Secretaries of HBLAML and PICICAMCL that no other provisions of the Ordinance has been violated during the merger process.



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Page 2 of 5

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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION

j) Copy of the approval from Competition Commission of Pakistan.

6. The Commission has considered the applications submitted by PICICAMCL and HBLAML for sanction of a Scheme of PICICAMCL with and into HBLAML. In view of the foregoing and compliance of the requisite legal formalities, the Scheme submitted by PICICAMCL and HBLAML is hereby sanctioned by the Commission in terms of section 282L of the Ordinance subject to following conditions:

197  
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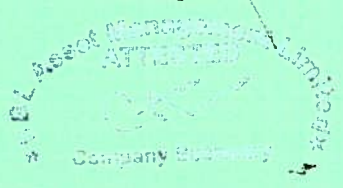
- i. The effective date of merger of PICICAMCL with and into HBLAML shall be August 31, 2016 (effective date).
- ii. The Directors and Chief Executive Officer of PICICAMCL as on the effective date of amalgamation/merger will cease to hold their respective offices in PICICAMCL as a result of amalgamation/merger and such respective offices shall stand relinquished. No compensation shall be payable to any of these directors and Chief Executive Officer on account of relinquishing their offices as directors and Chief Executive Officer of PICIC- AMCL consequent upon amalgamation/merger.
- iii. At the effective date entire undertaking of PICICAMCL shall be amalgamated with, transferred to, vest in and belong to HBLAML.
- iv. At the effective date, the rights of PICICAMCL to manage the Collective Investment Schemes currently managed by it and all discretionary and non-discretionary accounts managed by it shall stand transferred to HBLAML.
- v. At the effective date, all the assets of PICICAMCL shall immediately, without any further act or deed, be vested in, transferred to, belong to and become the undertaking and assets of HBLAML and HBLAML shall have hold and enjoy the assets in its own right as fully as the same were possessed, held and enjoyed by PICICAMCL prior to the amalgamation but transfer of assets shall be subject to all mortgages, charges or other encumbrances subsisting thereon, if any.



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*[Handwritten signature]*

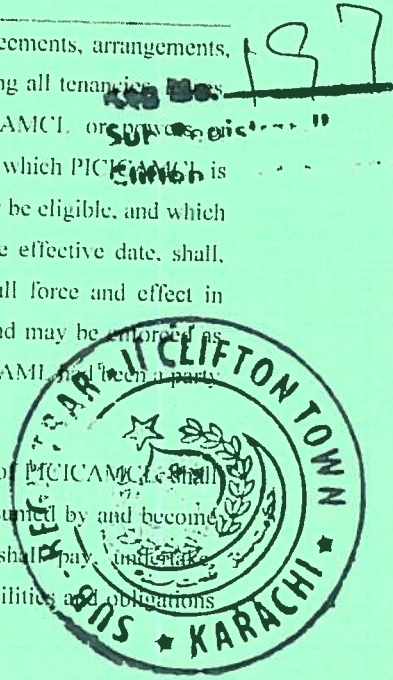
Page 3 of 5





SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
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- vi. At the effective date, all contracts, deeds, bonds, agreements, arrangements, constitutive documents and other instruments (including all tenancies, licences and other assurances in favour of PICICAMCL, or powers, authorities granted by or to it) of whatsoever nature to which PICICAMCL is a party or to the benefit of which the PICICAMCL may be eligible, and which are subsisting or having effect immediately before the effective date, shall, without any further act, instrument or deed, be in full force and effect in favour of or against HBLAML, as the case may be, and may be enforced as fully and effectually as if, in lieu of PICICAMCL, HBLAML had been a party or beneficiary or obligee thereto.
- vii. At the effective date, all the liabilities and obligations of PICICAMCL shall immediately and without any further act or deed be assumed by and become the liabilities and obligations of HBLAML, which shall pay, underwrite, satisfy, discharge and perform, when due, all of the liabilities and obligations in the respective terms thereof.
- viii. The terms of amalgamation as laid down in the Scheme and approved by the Commission shall be binding on PICICAMCL and HBLAML, on all the shareholders of PICICAMCL, shareholders of HBLAML, unit holders of the funds managed by PICICAMCL and HBLAML, and on any other person having any right or liability in relation to either of them.
- ix. Licences issued by the Commission in favour of PICICAMCL to carry out the business of Asset Management and Investment Advisory Services shall stand cancelled from the effective date of the merger.
- x. HBLAML shall send a copy of merger order to the registrar for striking off the name of PICICAMCL by reason of the amalgamation and PICICAMCL shall be dissolved, without winding up.
- xi. HBLAML shall immediately send notice to all unitholders of funds through publication in the newspapers having circulation across Pakistan, through





**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION**

Pakistan Stock Exchange, through its website and at the registered addresses of unitholders for change of management company after the effective date of merger.

197

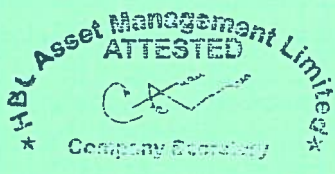
- xii. IIBLAMI shall make requisite amendments in the constitutive documents of all the funds under management of PICICAMCL within three (3) months from the effective date of merger.
- xiii. IIBLAMI shall convert two closed end funds namely PICIC Investment Fund and PICIC Growth Fund into open end funds with bifurcation into two classes of units (i.e. Class A units with frozen portfolio and Class B units with unfrozen portfolio) till December 31, 2016. Furthermore, Class A units shall be eligible for redemption upon unfreezing of shares of PSO and SNGP by the Privatization Commission and Class B units shall be allowed to be redeemed by the unit holders at any time after conversion of the aforementioned funds into open end.



7. In case, subsequent to sanctioning of the Scheme by the Commission, any fact is found to have been misrepresented to the Commission by the amalgamating entities, the Commission shall have the right to take any appropriate measures as it deems fit, which include but not be confined to the cancellation of license of the merged NBFC.

*(Handwritten Signature)*  
(Zafar Abdullah)  
Commissioner (SCD)

Dated: August 31, 2016



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38



## CONVERSION PLAN

FOR CONVERSION OF "PICIC GROWTH FUND"  
FROM A CLOSED-END FUND TO AN OPEN-END SCHEME

Reg No. 197  
Sub Registrar-II  
Clifton

## PRELIMINARY

## Definitions

In this Conversion Plan, unless the subject or context requires otherwise, the following expressions shall have the meanings assigned to them, as below:

"Board" means the Board of Directors of HBL Asset Management Limited.

"Back End Load" means the charge deducted from the Net Asset Value in determining the Redemption Price. Back End Load deducted on Class-A Units shall form part of the assets of Frozen Portfolio and Back End Load deducted on Class-B Units shall form part of the assets of Class-B Segment.

"Class-A Segment" means such portion of PGF Undertaking that is relating to Frozen Portfolio as mentioned in Article IV 2A hereafter

"Class-B Segment" means such portion of PGF Undertaking that is relating to Unfrozen Portfolio as mentioned in Article IV 2B hereafter

"Class-A Unit" means one undivided share in the Open End Scheme from Class-A Segment, on *pari passu* basis, which shall not be redeemable until the Frozen Portfolio is unfrozen and shall continue to be listed and tradable at PSX.

"Class-B Unit" means one undivided share in the Open End Scheme from Class-B Segment, on *pari passu* basis, which shall be redeemable from the Effective Date with Back End Load as per Article V.1 (ix) of this Conversion Plan.

"Class-C Unit" means one undivided share in the Open End Scheme that may be issued to the investors post conversion and may be subject to Front End Load and Back End Load as per the terms and conditions contained in the Restated Trust Deed and the Offering Document. The Fund Property of Class-C Units shall become part of Class-B Segment.

"Closed End Fund" means a closed end scheme as defined in the NBFC Regulations.

"Commission" means the Securities and Exchange Commission of Pakistan and shall include any successor body thereof.

"Common Portion of PGF Undertaking" means common portion of undertaking relating to both Frozen Portfolio as well as Unfrozen Portfolio as mentioned in Article IV.2C hereafter

"Conversion Plan" means this Plan for Conversion of PGF from a Closed End Fund to an Open End Scheme.

"Conversion Units" mean Class-A Units issued against the Frozen Portfolio of PGF and Class-B Units issued against the Unfrozen Portfolio of PGF after its conversion into an Open End Scheme, to be initially issued to the Certificate Holders of PGF without any payment and without any Front End Load.

"Effective Date" means the last day of the book closure announced specifically for the purpose of conversion by HBLAML, which shall be the effective date of conversion, subject to the approval of the Commission and fulfillment of all legal and regulatory requirements

"Front End Load" means the charge which may be included in the Offer Price of the Units.

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"Frozen Portfolio" means the frozen shares of PSO and SNGPL listed in Schedule to this Plan held under an initial Consent Agreement dated October 20, 2005 between GOP and erstwhile PICIC AMC as last extended by Consent Agreement dated August 8, 2016 and June 27, 2016 and as may further be extended by Consent Agreements that may be executed from time to time between HBLAML and GOP, pursuant to GOP's privatization policy to sell the entire shareholding of PSO and SNGPL to strategic investors.

"GOP" means the Government of Pakistan acting through PC.

Reg No. 197  
Sub Registered

"HBL AML" means HBL Asset Management Limited, the Management Company of PGF (being the legal successor of PICIC AMC), an unlisted public limited company licensed to provide asset management and investment advisory services under the NBFC Rules and NBFC Regulations.

"HBL Growth Fund" means PGF as re-named upon its conversion from a Closed End Fund into an Open End Scheme in accordance with this Conversion Plan.

"NAV" mean Net Asset Value.

"NBFC Regulations" mean the Non-Banking Finance Companies and Notified Entities Regulation, 2008 including any amendments and substitutions thereof.

"NBFC Rules" mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2008 including any amendments and substitutions thereof.

"Open End Scheme " means a scheme for issuing Class-A and Class-B Units to the Certificate Holders of PGF after its conversion, in lieu of the Certificates of PGF as a Closed End Fund, held by them in the swap ratio mentioned in this Plan and subsequently redeeming Class-B Units and offering and issuing Class-A Units continuously to be specified in the Restated Trust Deed and Offering Document in accordance with the provisions of the NBFC Rules and the NBFC Regulations.

"Ordinance" means the Companies Ordinance, 1984, including any substitute legislation thereof.

"PC" means Privatization Commission constituted by GOP.

"PICIC AMC" means erstwhile PICIC Asset Management Company Limited, now merged into HBL AML vide the Commission's Sanction Order dated August 31, 2016 under Section 282L of the Ordinance.

"PGF Undertaking" means properties, assets, including cash liabilities, receivables and all other affairs of PGF as outlined in Article IV of this Plan.

"PGF" means PICIC Growth Fund constituted as a Closed End Fund by a registered Trust Deed dated July 20, 2004 and registered with the Commission as a notified entity under the NBFC Regulations to be converted into an Open End Scheme by a registered Restated Trust Deed.

"PSO" means Pakistan State Oil Company Limited.

"PSX" means Pakistan Stock Exchange Limited and shall include any successor body thereof

"Sanction Order" means the Commission's Order dated August 31, 2016 sanctioning the Scheme of Merger of erstwhile PICIC AMC with an into HBL AML.

"SNGPL" means Sui Northern Gas Pipelines Limited.

"Trustee" means Central Depository Company of Pakistan Limited, presently acting as trustee of PGF as a Closed End Fund, who has consented to continue as trustee of PGF after its conversion into Open End Scheme.

"Unfrozen Portfolio" means the all assets of PGF, other than the shares of PSO and SNGPL listed in Schedule to this Plan.



"Unit" means one undivided share in the Open End Scheme: all Units of particular Class shall rank *pari passu inter se* as among the Units Holders of that Class.

197  
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12 **Background:**

The erstwhile Pakistan Industrial Credit & Investment Corporation Limited ("PICIC"), the then holding company of the erstwhile PICIC AMC had acquired Management Rights of ICP SEMF from the GOP through PC under a Management Rights Transfer Agreement in the year 2004 and subsequently transformed ICP SEMF into a single Closed End Fund under the name **PICIC Growth Fund (PGF)**.

Under an Agreement to Transfer Management Rights, the erstwhile PICIC transferred the Management Rights of PGF to its wholly-owned subsidiary, PICIC AMC.

Pursuant to compliance with Regulation 65 of the NBFC Regulations, all Closed End Funds were required to be converted into Open End Schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. Closed End Funds whose portfolios were frozen as a result of Consent Agreements with GOP through PC were allowed to be converted into Open End Schemes within three months from the date of the removal of the freezing of the portfolios. Since PGF has Frozen Portfolio, it was not converted into an Open End Scheme.



The erstwhile PICIC AMC was merged into HBL AML vide the Commission's Sanction Order dated August 31, 2016, which contain certain conditions imposed by the Commission while sanctioning the Scheme of Merger of PICIC AMC with and into HBL AML, including the condition contained in Clause 6.xiii of the Sanction Order requiring HBL AML to mandatorily convert PGF into an Open End Scheme with bifurcation of the existing PGF Undertaking into two Segments i.e. Class-A Segment relating to Frozen Portfolio against which Class-A Units shall be issued and Class-B Segment relating to Unfrozen Portfolio against which Class-B Units shall be issued.

The Board of HBL AML, in its meeting held on November 23, 2017 decided to proceed with the conversion of PGF into an Open End Scheme with the approval of the Certificate Holders of PGF under the provisions of the NBFC Regulations. For this purpose, this Plan has been prepared for placing the same before the Certificate Holders of PGF in a General Meeting ("Meeting"), whereat a resolution is proposed to be passed by a simple majority of the Certificate Holders present in the Meeting (in person or through post and proxies) who were entitled to vote thereat ("**Resolution**") for approving the conversion of the Fund from a Closed End Scheme to an Open End Scheme, so as to comply with the mandatory condition contained in Clause 6.xiii of the Commission's Sanction Order.

After the passing of the Resolution, a formal application will be made to the Commission for the sanction of the conversion in terms of this Plan and the Resolution.

The conversion will require revamping of the Trust Deed of PGF by a Restated Trust Deed to be approved by the Commission and got registered with the Sub-Registrar. The Restated Trust Deed shall contain all requisite terms and conditions applicable to an Open End Scheme with three Classes of Units i.e. Class-A Units, Class-B Units and Class-C Units, as defined above. An Offering Document of PGF will also be prepared so as to meet with the requirements of an Open End Scheme under the NBFC Regulations. The Offering Document shall also be got approved by the Commission.

Upon conversion, the Open End Scheme would be known as **HBL Growth Fund**.

11. **OBJECT OF THE CONVERSION PLAN**

This Conversion Plan is based on the directive given by the Commission. The object of this Plan is to convert PGF from a Closed End Fund to an Open End Scheme, as directed by the Commission vide the Sanction Order. The conversion would necessitate issuance of Conversion Units to the Certificate Holders i.e. Class-A Units of PGF to be issued to the Certificate Holders of PGF based on the market value of the Frozen Portfolio applicable on the Effective Date and Class-B Units of PGF to be issued to the Certificate Holders of PGF based on the NAV of the Unfrozen Portfolio on the Effective Date, in lieu of the Certificates held by them. The Conversion Units shall be issued on the basis of the swap ratio between the Certificates and the Units as mentioned in Article V.1 hereafter while maintaining the continuity of the Fund as a trust.

The existing Certificates of PGF will continue to be listed at PSX. However, their status will be changed from Certificates of a Closed End Fund to Units of an Open End Scheme.

Class-A Units would however be considered as Closed End Certificates for the purpose of existing regulatory framework of PSX applicable to Closed End Certificates. This consideration is required to enable the PSX to ensure the tradability of Units of Open End Scheme under same regulatory framework as applicable to Certificates of Closed Ended Funds.

The market value of the Certificate will be adjusted downwards by weight of Un-frozen Segment to total net assets of the Fund as at Effective Date and would continue to be listed on PSX as Class-A Units and shall be tradable in the same manner as Certificates of a Closed End Fund.

Class-B Units and Class-C Units shall be redeemable on the basis of their respective NAVs. Details of these matters are provided in Article V.

Class-A Units will remain listed and tradable at PSX till such time that their status changes to unfrozen Units upon which the same would be de-listed

### III. CONVERSION

HBL AML through its directors and officers as may be designated by HBL AML Board for such purpose shall prepare necessary documentation, including the Restated Trust Deed of the Open End Scheme under the name of **HBL Growth Fund**, to be categorized as an equity scheme containing such terms and conditions as HBL AML's Board may deem appropriate, including as to issuance of Conversion Units of the Open End Scheme initially to the Certificate Holders of PGF without any Front End Load and issuance of Class-C Units subsequent to conversion to investors out of properties and assets of the Open End Scheme other than Segment A and Segment B at the Offer Price based on NAV of the Open End Scheme, with or without any Front End Load and redemption of Units of all Classes (except Class- A) at the redemption price based on the NAV of the each Class of Units with or without Back End Load, as may be approved by the Commission, subject to Article V.1 hereafter. The initial Units i.e. Class-A Units and Class-B Units issued to the Certificate Holders of PGF upon its conversion into an Open End Scheme shall not be subject to any Front End Load. However, Back End Load will be charged on redemption of Class-A Units and redemption of Class-B Units as mentioned in Articles V.1 (viii) and (ix) hereafter.

Subject to Articles V.1(iv), (v) and (vi), issuance of Class-C Units and redemption of Class-A Units (after unfreezing of the Frozen Portfolio), Class-B Units and Class-C Units shall be made on NAV basis by direct submissions of applications for purchase of Units and applications for redemption of Units to HBL AML and its distributors in accordance with the terms contained in the Offering Document to be prepared and published by HBL AML.

CDC will continue to act as the Trustee of the Open End Scheme.

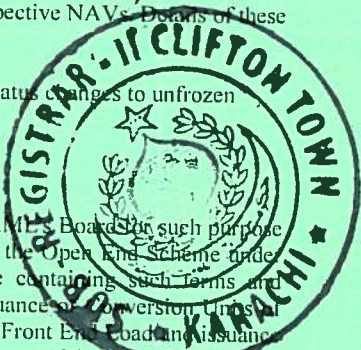
HBL AML shall continue to be the Management Company of the Open End Scheme. HBL AML shall execute a Restated Trust Deed with the Trustee with the approval of the Commission and get the same registered with the Sub-Registrar. HBL AML shall get the Open End Scheme registered with the Commission as a Notified Entity under the NBFC Regulations and prepare and publish an Offering Document after seeking approval from the Commission. HBL AML shall also execute such other documents and deeds, as may be required for smooth conversion of PGF into an Open End Scheme, obtain and fulfill all regulatory compliances, including approval from the Commission and fulfill, effectuate and do all such other acts, things and deeds.

### IV. PGF UNDERTAKING

At the Effective Date, PGF Undertaking as generally defined in Article 1.1 (Definitions) shall become part of the Open End Scheme.

PGF Undertaking shall comprise of three segments i.e. Class-A Segment against which Class-A Units will be issued to the existing Certificate Holders and is relatable to Frozen Portfolio, Class-B Segment against which Class-B Units will be issued to the existing Certificate Holders and is relatable to Unfrozen Portfolio

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and Common Portion of PGF Undertaking, which shall include common undertaking relating to both Frozen Portfolio as well as Unfrozen Portfolio as mentioned in Para 2C hereafter. The existing bank accounts will be used for each Class separately. The bank accounts will be either marked for Class-A or Class-B, as the case may be. The Net Assets of each Class would be maintained separately, since Common Portion of PGF Undertaking is relating to both Class-A Segment and Class-B Segment as mentioned in Clause 2C hereafter.

A Class-A Segment of the undertaking shall comprise the following:-

- (a) All properties and assets of every kind and description, tangible and intangible possessed by in power of the Trustee relating to the Frozen Portfolio and all securities, contracts, receivables, book debts, actionable claims, advances, prepayments, deposits, accrued income, dividends, profits, interest, mark-up, reserves, capital reserves, un-appropriated profits, etc. whether present or contingent or accrued or accruing of whatsoever nature and whatsoever situated and howsoever due or accruing and relating to Frozen Portfolio.
- (b) All sanctions, consents, licences, privileges and authorizations, issued by GOP and permissions, NOCs, consents, sanctions, etc., to the extent the same can be obtained by or issued to an Open End Scheme under the provisions of the Ordinance, the NBFC Rules and the NBFC Regulations and relating to Frozen Portfolio.
- (c) All refunds and adjustments of income tax and all other taxes, duties and assessments of owing or due to PGF, if any, relating to the Frozen Portfolio.
- (d) All liabilities of PGF, if any, relating to the Frozen Portfolio.



B Class-B Segment of PGF Undertaking shall comprise the following:-

- (a) All properties and assets of every kind and description, tangible and intangible possessed by in power of the Trustee relating to the Unfrozen Portfolio and all securities, contracts, receivables, book debts, actionable claims, advances, prepayments, deposits, accrued income, dividends, profits, interest, mark-up, cash and bank balances, reserves, capital reserves, un-appropriated profits, etc. whether present or contingent or accrued or accruing of whatsoever nature and whatsoever situated and howsoever due or accruing and relating to Unfrozen Portfolio.  
  
All sanctions, consents, licences, privileges and authorizations, issued by GOP, permissions, NOCs, consents, sanctions, etc., to the extent the same can be obtained by or issued to an Open End Scheme under the provisions of the Ordinance, the NBFC Rules and the NBFC Regulations and relating to Unfrozen Portfolio.
- (b) All refunds and adjustments of income tax and all other taxes, duties and assessments of owing or due to PGF, if any, relating to the Unfrozen Portfolio.
- (c) All liabilities of PGF, if any, relating to the Unfrozen Portfolio.
- (d) All liabilities relating to Sindh Workers Welfare Fund, Federal Excise Duty and Sales Tax on Federal Excise Duty accrued as at Effective Date.

C Common Portion of PGF Undertaking relating to both Class-A Segment and Class-B Segment shall comprise the following:-

- (a) All bank accounts maintained by the Trustee on account of PGF with banks and financial institutions
- (b) All custodial accounts, IPS accounts and other accounts maintained by the Trustee on account of PGF.
- (c) All contracts and agreements of PGF with any third parties whatsoever.

- (d) All legal and title deeds and documents and corporate, tax and other books, records, registers, instruments and papers of every kind maintained by or executed or issued in favour of or appertaining to or to which PGF may be a party thereto or may have any right, title, interest, obligation or liability thereunder.
- (e) All suits, appeals, petitions, applications, execution applications and other legal proceedings of whatsoever nature, pending (if any) in any court or tribunal of upto the highest jurisdiction by or against PGF shall be continued to be pursued, prosecuted, enforced or defended, as the case may be, by the Trustee of PGF as an Open End Scheme.
- (f) The custody of all securities, investments, documents, records, and other properties held by the Trustee on the Effective Date and the rights and obligations of PGF in relation thereto shall on the date become rights and obligations of PGF as an Open End Scheme to be managed by HBL AML.

#### ISSUANCE OF UNITS

The conversion of PGF into an Open End Scheme shall be effectuated by issuance of Conversion Units i.e. Class-A Units and Class-B of the Open End Scheme to the Certificate Holders of PGF based on the following swap ratio:-

- (i) For each Certificate of PGF, each Certificate Holder whose name is entered in the Register of PGF on the Effective Date shall be issued one (1) Unit of Class-A of the Open End Scheme based on value of the shares of PSO and SNGPL prevailing on the Effective Date and any dividend receivable, less all liabilities as stated in Para 2A(d) of Article IV above and one (1) Unit of Class-B of Open End Scheme based on the NAV of Unfrozen Portfolio (remaining assets), less all liabilities of the Fund on Effective Date with no Front End Load.
- (ii) The Conversion Units shall be credited as fully paid up.
- (iii) Upon the issuance of the Conversion Units of the Open End Scheme, with an aim to grant an exit opportunity to the holders of Class-A Units, PGF will continue to be listed at PSX, as an Open End Scheme to be known as *HBL Growth Fund*. On the Effective Date, HBLAML shall calculate and announce NAV of both Class A and Class B Units. The existing Certificates would continue to be listed on PSX as Class A Units and shall be tradable in the same manner as certificates of a Closed End Fund, and the market value of these Certificates will be adjusted downward taking into consideration the weightage of Class-B Segment to the total net assets of PIF and other factors associated with Frozen Segment.
- (iv) Class-A Units would be considered as Certificates of a Closed End Fund for the purpose of existing regulatory framework of PSX as applicable to Certificates of Closed End Fund. This consideration is required to enable the PSX to ensure the tradability of Units of Open End Scheme under same regulatory framework as applicable to Certificates of Closed Ended Funds.
- (v) Accordingly, the market value of the existing Certificate after downwards adjustment by weightage of Un-frozen Segment to total net assets of PGF as at Effective Date will represent and be transformed into Class-A Units which would be sold or purchased through PSX at the running market price.
- (vi) The listed Certificates with adjusted Price representing Class-A Units would continue to be subject to same rules and regulations as applicable to Certificates of Closed End Funds. The Share Transfer Agent will also remain unchanged.
- (vii) After issuance of the Conversion Units to the Certificate Holders of PGF, as an Open End Scheme, no further Class-A Units or Class-B Units will be issued, except where required and if permissible, for distribution of income by that Class. HBL AML may offer and issue new Units to investors for Open End Scheme from separate properties, assets and investments acquired by the Open End Scheme after conversion. Such new Units will be Class-C Units, that may be subject to the Front End Load and Back End Load as per the terms and conditions of the Restated Trust Deed and the Offering Document of the Open End Scheme, as may be approved by the Commission. HBL-AML will be self-transfer agent for Class-B and Class-C Units.



(viii) Class-A Units shall be freely tradable at PSX and therefore be sold or purchased through PSX at running market prices. However, Class-A Units shall be redeemable after the Frozen Portfolio is unfrozen by GOP. In that case, Class-A Units will be unlisted and the issuance and redemption of Units shall be effectuated by HBLAML, the management company. However, Back End Load will be charged on such redemption at the following rates:-

- (a) On Class-A Units redeemed within six months from the date of unfreezing of the Frozen Portfolio, Back End Load will be charged @ 10%.
- (b) On Class-A Units redeemed after expiry of six months, but before the expiry of one year from the date of unfreezing of Frozen Portfolio, Back End Load will be charged @ 10%.
- (c) On Class-A Units redeemed after the expiry of one year from the date of unfreezing of Frozen Portfolio, no Back End Load will be charged.

(ix) Class-B Units shall be redeemable at any time from the Effective Date. Provided however, Back End Load will be charged on redemption at the following rates:-

- (a) On Class-B Units redeemed within six (6) months from the Effective Date, Back End Load will be charged @ 10%.
- (b) On Class-B Units redeemed after expiry of 6 month but before the expiry of one year from the Effective Date, Back End Load will be charged @ 5%.

HBL AML shall have the right to advance money from Class-B Segment and future properties, assets and investments acquired by the Open End Scheme to Class-A Segment to meet cash flows requirements of Class-A Units, including management fee payable to HBL-AML and other expenses of Class-A Units till the unfreezing of the Frozen Portfolio. Mark-up will be charged to Class-A Segment @ 6 months KIBOR, which will be credited to Class-B Segment.



#### VI. NOTICE TO CERTIFICATE HOLDERS FOR ISSUANCE OF UNITS

There shall be issued and published a twenty-one (21) days notice to each Certificate Holder of PGF of the date to be fixed by HBLAML by reference to which, the Certificate Holders of PGF are to be determined for entitlement to the Conversion Units of the Open End Scheme. Such notice shall also specify the time which may be sixty (60) days within which period the Certificate Holders holding physical Certificates of PGF shall deliver their respective Certificates held by them for issuance of Conversion Units. The Holders will be issued fresh physical certificates or scripless certificates, as the case may be, representing Class-A Units. For Class-B Units scripless, Units will be issued which will be held by HBL-AML and account statement will be issued to each Certificate Holder.

#### VII. LIABILITIES

All the liabilities owed by PGF pertaining to the current audit fee and expense, management fee, custodial charges, Commission fee, Trustee's fee, fees and charges of Pakistan Stock Exchange and National Clearing Company of Pakistan Limited, shall be cleared by the Trustee before the Effective Date on account of PGF pertaining to the period prior to the Effective Date of conversion.

All the remaining liabilities that cannot be paid before the Effective Date shall be made part of the Class-A and Class-B Segments of the PGF Undertaking as mentioned in Paras 2A(d) and 2B(d) of Article IV above.

#### VIII. GENERAL OBLIGATIONS OF HBL AML AND THE TRUSTEE

Upon conversion, HBL AML shall take all necessary and expedient steps to properly and efficiently manage the affairs of the Open End Scheme in accordance with the provisions of the NBFC Regulations.

HBL Asset Management Limited  
 ATTESTED  
 Company Secretary

2. Upon conversion, the Trustee shall continue to discharge its functions as trustee of PGF as an Open End Scheme in accordance with the provisions of the NBFC Regulations.

**IX. MISCELLANEOUS**

1. Pending the conversion, PGF shall not issue any rights Certificates or alter the capital of PGF in any manner.
2. This Scheme is subject to the final sanction of the Commission after the approval of the Certificate Holders of PGF by a Resolution passed by a simple majority. This Scheme may be sanctioned in its present form or with any modifications thereof or additions thereto, which the Commission may impose, which shall be deemed to be part of this Plan.
- 3A. The Board intends to seek the following relaxations/consents from the Commission:
- Permission for downwards adjustment of market value of certificate by weight of Un-frozen Segment to total net assets of the Fund so that the remaining value of Certificate is representative of Class-A Units and relaxation of listing regulations to effectuate this act will be claimed from the Commission under Regulation 67A of the NBFC Regulations. The Commission has the power to grant such relaxation under Regulation 67A, which will also be binding on PSX.
  - Permission for listing of Class-A Segment at PSX to be treated as a Closed End Fund for the purpose of continuous trading of Class-A Units, including payments, settlements and deliveries through NCCPL, in the same manner as certificates of a listed Closed End Fund and transfers of Class-A Units to the purchasers through PSX.
  - Permission for technical listing of Class-B and Class-C Units as per rules and regulations of PSX. Class-B Units issued against Class-B Segment of PGF, being an Open End Scheme, as well as new Units issued in form of Class C-Units would be technically listed at PSX.
  - Right to advance money from Class-B Segment and future properties, assets and investments acquired by the Open End Scheme to Class-A Units to meet cash flows requirements of Class-A, including the expenses of Class-A Units and payment of management fee to HBLAML on Class-A Segment till the unfreezing of the Frozen Portfolio with permission to charge mark-up to the Frozen Portfolio @ 6 months KIBOR to be credited to the Unfrozen Portfolio. Relaxation will be sought under NBFC Regulation 67A.
  - Relaxation on Investment related compliances as mentioned in NBFC Regulations, 2008 and related circulars, in respect of Frozen Segment (Class-A Units) of the Open End Scheme.
- 3B. The Board intends to seek the following regulatory relaxations/consents with the approval of the Commission:-
- Class-A Units of PGF will be listed at PSX as *securities* and not as Closed End Fund, although for the purpose of tradability, PSX may treat the same as Closed End Fund so as to meet its own regulations.
  - Certain conditions applicable to shares of listed companies or certificates of Closed End Fund would not be applicable to Class-A Units of PGF and PSX would be requested to grant relaxations from such conditions contained in Chapter 5 of the Rule Book of PSX with the approval of the Commission. For avoidance of doubt, there will be only one Open End Scheme i.e. PGF with two separate Classes of Units and only Class-A Units will be tradable at PSX, as Certificates of a Closed End Fund. The modalities of trading of Class-A Units at PSX will be determined in consultation with PSX and the Commission. In this regard, following relaxations from the conditions of the Rule Book of PSX would be requested by HBL-AML:-
- (a) **Clauses 5.2.1 and 5.2.2 of PSX's Rule Book:**
- There are numerous requirements for listing of new securities/issuers, as enunciated in Clauses 5.2.1 and 5.2.2 of the Rule Book. Since PGF is already listed and the Fund is not

ATTESTED  
Company Secretary



No. 197  
 Registrar-II  
 Clifton Town Karachi

being voluntary converted into Open End Scheme, but in compliance with the Order of the Commission, all documents listed in Appendix-I of the Rule Book need not be obtained by PSX. Only selective documents i.e. Conversion Plan, Resolution passed by the Certificate Holders of PGF for conversion into Open End Scheme, the Commission's final Order sanctioning the Conversion, Auditors Certificate in relation to value of Class-A Segments representing the Frozen Portfolios and ratio of Class-A Units to be issued to the existing Certificate Holders thereagainst and such other information as PSX may reasonably require.



(b) **Listing Fee**

The listing fee for listing of Class-A Segments as Closed End Fund should be waived.

(c) **Clause 5.4.1 of PSX's Rule Book**

Free-Float requirement under various Clauses of the Rule Book and criteria for Free-Float Methodology for computing Free-Float of Securities vide PSX's Notice No. PSX/194/2017 dated August 16, 2017 not to be made applicable to Class-A Segment representing the Frozen Portfolio.

(d) **Clauses 5.4.1 and 5.5 of PSX's Rule Book:**

Since there will be no Public Offer or issue of Prospectus, the requirements of Clauses 5.4.1 and 5.5 should not be applicable.

(e) **Clauses 5.6, 5.7, 5.8, 5.10, 5.11, 5.12, etc. of PSX's Rule Book:**

The conditions relating to Dividends and Entitlements, holding of Annual General Meetings, Increase in Capital, Quality of Audit, De-listing, Suspension and Defaulter Segment, etc. should not be applicable to Class-A Segment representing the Frozen Portfolio, which will be regulated by the NBFC Regulations.

(f) **Clause 5.15.8 of PSX's Rule Book:**

Buy-back provisions cannot be made applicable.

The Board may consent to any modifications of or additions to this Scheme or to any conditions, which the Commission may think fit to impose without the need of obtaining further approval from the Certificate Holders of PGF.

All costs of conversion of PGF into an Open End Scheme, including preparation, execution and registration of Restated Trust Deed, registration of the Open End Scheme as a Notified Entity, approval of the Commission for publication of the Offering Documents and other such matters shall be charged to PGF as the Closed End Fund, as conversion costs.

This Scheme shall become effective from the Effective Date, as may be approved by the Commission.

In case this Plan is not approved by the Certificate Holders of PGF, the matter will be decided by the Commission, whose decision shall be final and binding on all the Certificate Holders.

**SCHEDULE**

As at November 30, 2017

Fund	Category	Shares	No. Of Shares	% Of Net Assets
PGF	Frozen	PSO	19,003,406	47.98
		SNGP	9,911,246	8.32
	Other than Frozen			43.70

REGISTRAR-II  
 CLIFTON TOWN  
 KARACHI

Reg No. 197

Sub Registrar-II

100 Clifton Town Karachi

Total

Approved by the Board of Directors of HBL Asset Management Limited pursuant to the meeting held on November 23, 2017.





ANNEXURE 'C1'

EXTRACTS FROM MINUTES OF THE CERTIFICATE HOLDERS' GENERAL MEETING  
HELD ON JANUARY 10, 2018 AT 9.30 AM

197

Following Resolution along with Conversion Plan passed by the Certificate Holders of PICIC Growth Fund (PGF) in the meeting held on Wednesday January 10, 2018 at 9.30 am at Jasmine Hall, Beach Luxury Hotel, Lalazar, MT Khan Road, Karachi for conversion of PGF from Closed-end Scheme to an Open-end Scheme subject to the approval of the Securities and Exchange Commission of Pakistan (SECP) and fulfillment of all legal and regulatory formalities.

Sub-Registrar-II  
Tillman Town Karachi

RESOLVED THAT the Certificate Holders of PICIC Growth Fund ("the Fund") hereby approve the conversion of the Fund into an Open End Scheme to be known as HBL Growth Fund, after fulfilling all regulatory and corporate formalities and subject to approval of the Securities and Exchange Commission of Pakistan ("the SECP") in accordance with the Conversion Plan attached with this notice placed before the Certificate Holders, which be and is hereby approved

RESOLVED FURTHER THAT the Company through its designated officers be and is hereby authorized to make necessary amendments in the Constitutive Documents of the Fund, as may be approved by the Trustee and the SECP, including execution of a Re-stated Trust Deed with the Trustee so as to maintain continuity of the Fund as an Open End Scheme after conversion, to get the same registered with the Sub-Registrar, to prepare and publish Offering Document and such other documents of deeds, as may be required for conversion of the Fund into an Open End Scheme under the Non-Banking Finance Companies and Notified Entities Regulations 2008 ("NBFC Regulations") and to obtain and fulfill all regulatory compliances, including approvals from the SECP.



RESOLVED FURTHER THAT conversion of the Fund into an Open End Scheme to be known as HBL Growth Fund be effectuated by issuance of Conversion Units i.e. Class-A Units and Class-B Unit, of HBL Growth Fund to the Certificate Holders, based on the swap ratio and other conditions mentioned in Article V of the Conversion Plan.

RESOLVED FURTHER THAT the Company through its designated officers be and is hereby further authorized to prepare and effectuate an appropriate time plan for accomplishing the conversion and the timeline for completing the formalities, including public announcements and notices, intimations to the Pakistan Stock Exchange and the SECP, issuance of Conversion Units of HBL Growth Fund to the existing Certificate Holders of the Fund, to seek regulatory relaxations and consent from the SECP and PSX as stipulated in Paras 3A and 3B of Article IX of the Conversion Plan and to make necessary announcements from time to time in relation to conversion, without the need for any further approvals of the Certificate Holders.

RESOLVED FURTHER THAT a formal application be made by the Company to the SECP for its final approval for conversion of the Fund into an Open End Scheme (HBL Growth Fund).

RESOLVED FURTHER THAT the Company be and is hereby further empowered to agree upon modifications in this Resolution or changes in the Conversion Plan or timelines for conversion that may become necessary or that may be required by the SECP, without the need to convene any further general meeting of the Certificate Holders of the Fund.

RESOLVED FURTHER THAT that in case this resolution is not passed by a simple majority of the Certificate Holders present in the Meeting (in person or through post and proxies) who are entitled to vote, the matter be decided by the SECP whose decision shall be final and binding upon the Certificate Holders, the Management Company and the Trustee.

Noman Qurban

Company Secretary, HBL Asset Management Limited (the Management Company of PGF)



Company Limited  
Head Office  
15th Floor  
Tower  
Block-5,  
Dun Road,  
Karachi  
475-260  
1568-55  
asset.com

ANNEXURE 'D'



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

No. SCD/AMCW/HBLAML/266/2018

February 16, 2018

Mr. Farid Ahmed Khan  
Chief Executive Officer  
HBL Asset Management Limited  
7th Floor, Emerald Tower  
G-19, Block 5, Main Clifton Road  
Clifton, Karachi

REG. NO. 197  
Sd/- Registrar-II  
Karachi

**SUBJECT: Approval for conversion of PICIC Investment Fund and PICIC Growth Fund into Open End Schemes**

Dear Sir,

Please refer to the letters dated January 26, 2018 and January 24, 2018 received from your office on the captioned subject.

In this regard, I am directed to convey that the Securities and Exchange Commission of Pakistan, considering your application in light of the notices of the General Meetings, resolutions passed by the certificate holders and minutes of the General Meetings of PICIC Investment Fund (PIF) and PICIC Growth Fund (PGF) has approved the conversion of PIF and PGF into open end schemes in terms of Regulation 65(4) of the Non Banking Finance Companies and Notified Entities Regulation, 2008 (NBC Regulations, 2008), subject to the following conditions:



1. The Effective Date of conversion of PIF and PGF into open end schemes shall be not later than July 02, 2018.
2. The conversion costs shall be charged to PIF and PGF immediately on the Effective Date and shall not be amortized.
3. All the deposited property, assets and liabilities along with allied balances of PIF and PGF shall remain intact in their respective open end structures.
4. HBL Asset Management Limited (HBLAML) shall submit constitutive documents of PIF and PGF for the approval of the Commission and comply with all other relevant regulations before announcement of Book Closure dates for the purpose of Effective Date of conversion.
5. Back end load charged as approved by the certificate holders in the General Meetings shall form part of the respective trust property of PIF and PGF.

Furthermore, the conversion plans of PIF and PGF have been approved with the following details:

- i. Listing of Class-A Segments of PIF and PGF at Pakistan Stock Exchange (PSX) to be treated as a Closed End Funds for the purpose of continuous trading of Class-A Units, including payments, settlements and deliveries through NCCPL, in the same manner as certificates of a listed closed end fund and transfers of Class-A Units to the purchasers through PSX.
- ii. Technical listing of Class-B & Class-C Units of PIF and PGF as per rules and regulations of PSX.
- iii. Downward adjustment of market value of certificates by weight of Un-frozen Segments to total net assets of PIF and PGF so that the remaining value of certificate is representative of Class-A Units.

HBL Asset Management Limited  
ATTESTED  
  
Company Secretary

NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.  
Tel: 9207091-4 Ext 326, Fax: No. 9100473

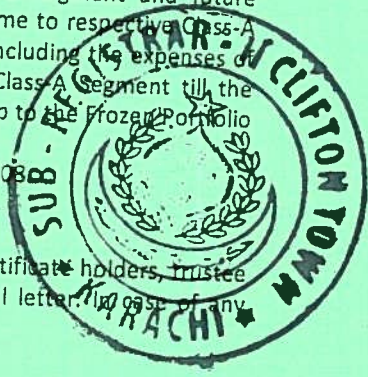


SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

Reg No. 197  
Sub Registrar II  
Office:                     

The Commission has also acceded to HBLAML's request for relaxation of following sub-regulations of the NBFC Regulations, 2008 under Regulation 67A of the NBFC Regulations, 2008 in respect of Class A units of PICIC Investment Fund and PICIC Growth Fund:

- a. Relaxation of Regulation 58(1)(k) of the NBFC Regulations, 2008 by allowing HBL Asset Management Limited to advance money from respective Class-B Segment and future properties, assets and investments acquired by the open end scheme to respective Class-A Units of PIF and PGF to meet cash flows requirements of Class-A, including the expenses of Class-A Units and payment of management fee to HBLAML on Class A Segment till the unfreezing of the frozen portfolio with permission to charge mark-up to the Frozen Portfolio @6 months KIBOR to be credited to the unfrozen portfolio.
- b. Relaxation of Regulation 55(5) and 55(9) of the NBFC Regulations, 2008



The above said conditions and details shall be properly disclosed to the certificate holders, trustee and to Pakistan Stock Exchange immediately upon receipt of this approval letter. In case of any ambiguity, you are advised to consult this office in advance.

Yours truly,

*Zonish Inayat*  
(Zonish Inayat)  
Deputy Director

Cc: Chief Executive Officer  
Pakistan Stock Exchange  
Stock Exchange Building  
Stock Exchange Road  
Karachi-74000

Cc: Chief Executive Officer  
Central Depository Company  
Trustee – PIF and PGF  
CDC House, 99-B, Main Shahra-e-Faisal  
Karachi.



NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.  
Tel: 9207091-4 Ext.326, Fax. No. 9100473



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

Reg No. 197  
Sub Registrar  
Clifton

No. SCD/AMCW/HBLAML/268/2018

February 16, 2018

Chief Executive Officer  
Pakistan Stock Exchange  
Stock Exchange Building  
Stock Exchange Road  
Karachi-74000



SUBJECT: Direction Under Section 12 of the Securities Act, 2015

The Securities and Exchange Commission of Pakistan (Commission) has approved the conversion of PICIC Investment Fund(PIF) and PICIC Growth Fund(PGF) into open end schemes in terms of sub-regulation (4) of Regulation 65 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008), subject to certain conditions(copy of the letter enclosed).

In order to execute the approved conversion plans and for the protection of certificate holders of PIF and PGF, the Commission in terms of Section 12 of the Securities Act, 2015 (III of 2015) (Act) hereby directs Pakistan Stock Exchange to relax the requirements of Clause 5.2.1, 5.2.2, 5.4.1, 5.5, 5.6, 5.7, 5.8, 5.10, 5.11, 5.12, 5.15 of PSX Rule Book and also waive the initial listing fees for Class A units of PICIC Investment Fund and PICIC Growth Fund.

This direction is without prejudice to the penal and civil consequences of the defaults on the part of the PSX in making compliance with the provisions of the Act.

*(Handwritten Signature)*  
(Zafar Abdullah)  
Commissioner

Encl: SECP's Letter No. SCD/AMCW/HBLAML/266/2018 dated February 16, 2018

Cc:

Chief Executive Officer  
HBL Asset Management Limited  
7th Floor, Emerald Tower  
G-19, Block 5, Main Clifton Road  
Clifton, Karachi

Chief Executive Officer  
Central Depository Company  
Trustee – PIF and PGF  
CDC House, 99-B, Main Shakra-e-Faisal  
Karachi.

NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.  
Tel: 9207091-4, Fax. No. 9100473

ANNEXURE 'E'



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

Ref: SCD/AMCW/HGF/338/2018

April 18, 2018

Mr. Farid Ahmed Khan  
Chief Executive Officer  
HBL Asset Management Limited  
7th Floor, Emerald Tower  
G-19, Block 5, Main Clifton Road  
Clifton, Karachi

197  
No. \_\_\_\_\_  
Sub \_\_\_\_\_  
Date \_\_\_\_\_

**Subject: Approval of Restated Trust Deed of HBL Growth Fund (Formerly PICIC Growth Fund) for Conversion from a Closed-end Fund to an Open-end Scheme**

Dear Sir,

Please refer to the letter dated April 13, 2018 received from your office concerning the subject matter.

In this regard, I am pleased to inform you that the restated trust deed of HBL Growth Fund (formerly PICIC Growth Fund) enclosed with the above-referred letter has been approved by the Securities and Exchange Commission of Pakistan.

You are advised to inform/notify the certificate holders regarding the proposed amendments in the trust deed as per provisions of the constitutive documents of the Fund.



Yours truly,

*Zonish Inayat*

Zonish Inayat  
(Deputy Director)

Cc:

Chief Executive Officer  
Central Depository Company  
Trustee – PGF  
CDC House, 99-B, Main Shakra-e-Faisal  
Karachi.

"Say no to Corruption"

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

ANNEXURE 'F'

REMUNERATION OF TRUSTEE AND ITS AGENT

Reg No. 197  
Sub Reg. No. \_\_\_\_\_

Tariff Structure of Trusteeship of Open-ended Mutual Funds (Unit Trust)

Central Depository Company of Pakistan Limited (the Trustee) remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff:

<i>Net Assets (Rupees in millions)</i>	<i>Tariff</i>
From 1 to 1,000	Rs. 0.7 million or 0.20% p.a. of NAV whichever is higher
1,000 and above	Rs. 2.0 million plus 0.10% p.a. of NAV on amount exceeding Rs. 1,000 million



Trustee Fee may be review by either party; however any upward revision shall require prior approval of SECP.





42301-5105332-E  
 نام: نومان قربان شاہد  
 جنس: مرد  
 تاریخ پیدائش: 27/01/1982  
 گمشدہ کارڈ کے لیے پرقرسی لیڈ بکس میں ڈال دیں

**PAKISTAN** National Identity Card  
 ISLAMIC REPUBLIC OF PAKISTAN  
 Name: Noman Qurban Shaikh  
 Father Name: Qurban Ali Shaikh  
 Gender: M | Country of City: Pakistan  
 Identity Number: 42301-5105332-E | Date of Birth: 27.01.1982  
 Date of Issue: 08.11.2017 | Date of Expiry: 08.11.2027  
 Holder's Signature

42201-8134436-5  
 نام: فرید احمد خان  
 جنس: مرد  
 تاریخ پیدائش: 30/03/1971  
 گمشدہ کارڈ کے لیے پرقرسی لیڈ بکس میں ڈال دیں

Ministry of National Identity  
 Federal Government of Pakistan

**PAKISTAN** National Identity Card  
 ISLAMIC REPUBLIC OF PAKISTAN  
 Name: Farid Ahmed Khan  
 Father Name: Abid Ahmed Khan  
 Gender: M | Country of City: Pakistan  
 Identity Number: 42201-8134436-5 | Date of Birth: 30.03.1971  
 Date of Issue: 03.12.2015 | Date of Expiry: 03.12.2025  
 Holder's Signature



شناختی نمبر: 42301-1100700-5  
 نام: فائدان نمبر: L4X0NL  
 جنس: مرد  
 تاریخ پیدائش: 10/07/2014  
 گمشدہ کارڈ کے لیے پرقرسی لیڈ بکس میں ڈال دیں

حکومت پاکستان  
 قومی شناختی کارڈ  
 42301-1100700-5  
 نام: سہیل انجم  
 جنس: مرد  
 والد کا نام: عبدالعزیز  
 شناختی علامت: کوئی نہیں  
 امتیاز تاجور تاریخ پیدائش: 12/09/1980  
 دستخط: دستخط

حکومت پاکستان  
 قومی شناختی کارڈ  
 42501-9253203-1  
 نام: عتیق الرحمن  
 جنس: مرد  
 والد کا نام: ابوالکلام آزاد  
 علی ارشد حکیم شناختی علامت: کوئی نہیں  
 تاریخ پیدائش: 02/06/1969  
 دستخط: دستخط

شناختی نمبر: 42501-9253203-1  
 نام: فائدان نمبر: K8P42K  
 جنس: مرد  
 تاریخ پیدائش: 05/08/2009  
 گمشدہ کارڈ کے لیے پرقرسی لیڈ بکس میں ڈال دیں

July 20, 2004

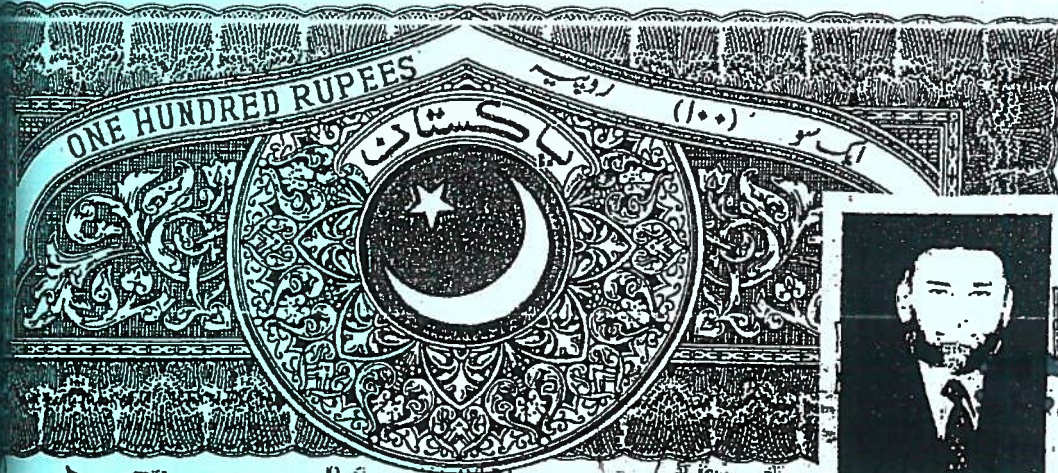
TRUST DEED

Reg No. 197  
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Clino . . . . .

CONSTITUTING



PICIC GROWTH FUND



PICIC 22 JUN 2004  
ADDRESS: KAR  
ADDRESS: KAR  
SIGNATURE: (ATTACHED) KAR

519 519  
W/ Attestation of No. 10  
Secy. Registrar T. Bay, KAR  
Karachi



Name of the Closed End Scheme: PICIC Growth Fund

This Trust Deed is made and entered into at Karachi, on this 20<sup>th</sup> day of July, 2004 by and between:

**Participating Parties**

- (1) Pakistan Industrial Credit and Investment Corporation Asset Management Company Limited, a company incorporated under the Companies Ordinance 1984 with its registered office at State Life Building No. 1, I.I Chundrigar Road, Karachi (hereinafter called the "Investment Adviser" which expression where the context so permits shall include its successors in interest and assigns) of the one part acting through its Chief Executive Officer Mr. Salim Gadit (NIC # 42000-0380769-3); and
- (2) Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance 1984 and registered with the Securities and Exchange Commission of Pakistan as a Central Depository Company with its registered office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi (hereinafter called the "Trustee" which expression where the context so permits shall its successors in interest and assigns) of the other part acting through its Chief Executive Officer Mr. Mohammad Hanif Jakhura (NIC # 42201-2279204-9)

**WHEREAS:**

- A. The Investment Adviser has been incorporated and is inter alia licensed as an Investment Adviser under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, to engage in investment advisory services;
- B. The Investment Adviser has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Investment Adviser under the repealed Investment Companies and Investment Advisers Rules 1971. SECP has granted license (No. NBFC-29/IAS-03/2004 dated June 24, 2004) to PICIC Asset Management Company Limited (PICIC AMC) under rule 5 (2) of the Non-Banking Finance Companies (Establishment and regulation) Rules, 2003 to undertake investment advisory services

Signature

ATTESTED  
Company Secretary

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Registration of the  
Investment Corporation of Pakistan

C. Investment Corporation of Pakistan (ICP), a body corporate established pursuant to section 3 of Investment Corporation of Pakistan Ordinance, 1966 (ICP Ordinance), which has constituted and issued for public subscription, through separate prospectuses, twenty six closed-end mutual funds, (collectively referred to as ICP Mutual Funds) under the ICP Ordinance.

D. ICP Ordinance Section 23(14) (f) added by the Finance Act 1999-2000, has authorized ICP to "as sign, transfer to or enter into any contractual arrangements with any person on behalf of ICP regarding rights and obligations pertaining to management, trusteeship or custodial of ICP Mutual Funds".

E. ICP resolved to transfer the management rights of the ICP Mutual Funds pursuant to which the Privatization Commission, a body corporate established pursuant to the Privatization Commission Ordinance 2000, having its principal office located at Islamabad, on behalf of ICP initiated a process for the transfer of the management rights of ICP State Enterprise Mutual Fund (ICP SEMF).

F. Pakistan Industrial Credit & Investment Corporation Limited (PICIC) submitted the bid for the acquisition of the management rights of ICP SEMF, which ICP accepted and the Privatization Commission issued a Letter of Acceptance (LOA) No. 2(9) Bkg/PC/97 dated April 22, 2003 in favor of PICIC and ICP, PICIC and the Privatization Commission executed among them a Management Rights Transfer Agreement (MRTA), dated May 3, 2003, a copy of which is annexed hereto as Annexure "A".

G. Section 3.2 of the MRTA provides that PICIC, within a period of six months from the date of execution of the MRTA shall reorganize (through merger, amalgamation, transfer, conversion or otherwise) the corporate structure of ICP SEMF to comply with the Securities & Exchange Ordinance 1969, and Investment Companies and Investment Advisers Rules, 1971 (hereinafter referred as IC& IA Rules), as amended or modified or replaced from time to time with the object of carrying on the business of closed end mutual fund. The Investment Companies and shall obtain all necessary permissions and licenses for reorganization. IC& IA Rules have since been replaced by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The period of reorganization can be extended by SECP at its sole discretion. At the request of PICIC, SECP extended the period of reorganization up to December 31, 2003 vide its letter number NBFC-II-JD/PICIC-604 dated November 07, 2003, which was further extended by SECP, at the request of the PICIC, to July 31, 2004 vide its letter no. NBFC-II-JD(R)/PICIC-SEMF/549 dated June 24, 2004.

H. PICIC had appointed Central Depository Company of Pakistan Limited (CDC), as the custodian of ICP SEMF, with the approval of SECP to take delivery of the share certificates and securities together with verified transfer deeds and to obtain confirmation of transfer in case of securities held in CDC, as mentioned in section 2.3 (b) of the MRTA and the Investment Adviser has simultaneously taken over the management of ICP SEMF from ICP.

I. Pursuant to section 3.2 of the MRTA and the schedule to MRTA, the Executive Committee of the Board of Directors of PICIC in its 175<sup>th</sup> meeting held on May 17, 2003 resolved that ICP SEMF be converted into PICIC Growth Fund. The assets and liabilities of ICP SEMF shall be taken over by PICIC Growth Fund, constituted under a Trust Deed, with PICIC as the Investment Adviser and CDC as the Trustee with the approval of SECP. CDC has consented vide its letter No. CDC/CS-LC/MK/154-04 dated February 10, 2004 and SECP has approved appointment of CDC as Trustee of PICIC Growth Fund vide its letter No NBFC (II)-JD/PICIC/123/2004 dated February 13, 2004 (a copy attached as Annexure "B" hereto). After registration of Trust Deed SECP shall be requested to authorize the closed end scheme with the name of PICIC Growth Fund under Rule 41 of the Rules.

J. Pursuant to aforesaid facts i.e. clause 3.2 of the MRTA, the schedule to MRTA, resolution passed by the Executive Committee of the Board of Directors of the PICIC, "No Objection" conveyed by SECP vide its letter No NBFC-II-JD/PICIC-SEMF/278/2004 dated March 29, 2004 (a copy attached as Annexure "C" hereto) and approval of the certificate holders for the Reorganization Plan including the new Investment Objective & Policy in the Extraordinary General Meeting held on June 16, 2004, assets and liabilities of ICP SEMF have been taken over by proposed PICIC Growth Fund.



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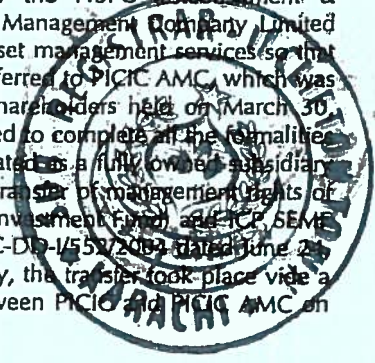
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Sub-Registrar, Faisalabad, Karachi

constituted under a Trust Deed, dated July 20, 2004 with PICIC as the Investment Adviser and Central Depository Company of Pakistan Limited as the Trustee.

K. PICIC in its 260<sup>th</sup> Board of Directors meeting held on June 17, 2003 resolved to form a fully owned non banking finance company under the NBFC (Establishment & Regulation) Rules 2003 by the name of PICIC Asset Management Company Limited (PICIC AMC) to undertake investment advisory and asset management services so that closed end funds under PICIC's management be transferred to PICIC AMC, which was ratified in the 45<sup>th</sup> Annual General Meeting of the shareholders held on March 30, 2004. In this respect, PICIC Management was authorized to complete all the formalities as required. Pursuant to this PICIC AMC was incorporated as a fully owned subsidiary on June 04, 2004 and SECP granted approval for the transfer of management rights of ICP Mutual Funds - Lot "B" (Now known as PICIC Investment Fund) and ICP SEMF from PICIC to PICIC AMC vide its letter no. SEC/NBFC-DO-1/557/2004 dated June 2, 2004 (Annexed hereto as Annexure "F"). Subsequently, the transfer took place vide a Management Rights Transfer Agreement executed between PICIC and PICIC AMC on June 25, 2004 (Annexed hereto as Annexure "G").



NOW THIS TRUST DEED WITNESSES AND IT IS HEREBY DECLARED AS FOLLOWS:

1. DEFINITIONS

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

- 1.1 "Accounting Date" means the [thirtieth day of June] in each year provided that the Investment Adviser with the written consent of the Trustee, change such date to any other date and such change shall be intimated to the Commission and the Certificate Holders.
- 1.2 "Accounting Period" 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 Deposited Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.
- 1.3 "Audit Date" means the date on which the Auditor issues its report in respect of the Scheme's balance sheet and income and expenditure account for the corresponding Accounting Period.
- 1.4 "Auditor" means the Auditors of the Trust appointed by the Investment Adviser as per the Rules.
- 1.5 "Authorized Investment" means
  - (i) Listed Equities
  - (ii) Listed Debt Instruments
  - (iii) Listed Convertible Instruments
  - (iv) Government Securities; and
  - (v) All other financial instruments as permissible under the Rules.



but does not include Restricted Investments.

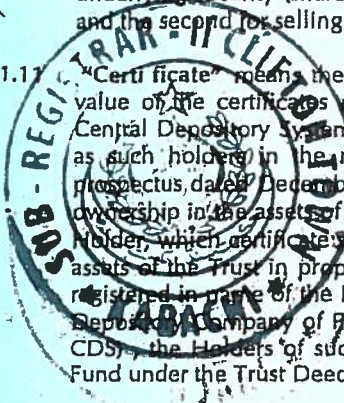
- 1.6 "Bank" means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force.
- 1.7 "Bank Accounts" means those accounts the beneficial ownership of which rests in the Holder and for which CDC has been appointed as the trustee.
- 1.8 "Broker" means any person engaged in the business of effecting transactions in securities for the account of others.
- 1.9 "Business Day" means a day on which Banks are open for business in Pakistan.

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Reg No. 197  
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- 1.10 "Carry Over Transaction (COT)" means a form of financing through the Stock Exchange consisting of two simultaneous transactions, the first for purchase of an underlying security (shares) on the following scheduled settlement date for the security and the second for selling back the security for a subsequent settlement date.
- 1.11 "Certificate" means the definitive certificate acknowledging the number of and face value of the certificates registered in the name of the Holder (or if inducted in the Central Depository System of Central Depository Company of Pakistan Limited, shown as such holders in the records of the CDS) issued to the Holder pursuant to the prospectus dated December 28, 1979 of SEMF, which represents undivided beneficial ownership in the assets of SEMF in proportion to the number of certificate(s) held by the Holder, which certificate shall now represent undivided and beneficial ownership in the assets of the Trust in proportion to the number of certificates held by the Holders and registered in name of the Holder or if inducted in Central Depository System of Central Depository Company of Pakistan Limited, shown as such holders in the records of the CDS, the Holders of such Certificate shall be the beneficiaries of the PICIC Growth Fund under the Trust Deed.
- 1.12 "Certificate Holder(s)" or "Holder" shall mean the person(s) for the time being entered as the holder(s)/owner of Certificate(s) in the Register and if inducted in the Central Depository System of Central Depository Company of Pakistan Limited ("CDS"), shown as such holders in the records of the CDS who shall be the beneficiaries of the PICIC Growth Fund under the Trust Deed.
- 1.13 "Closed End Scheme" means the closed end scheme as defined under Rule 2 (x) of the Rules.
- 1.14 "Companies Ordinance" means the Companies Ordinance, 1984, as amended from time to time.
- 1.15 "Commission" means the Securities and Exchange Commission of Pakistan, established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997.
- 1.16 "Connected Person" shall have the same meaning as in the Rules.
- 1.17 "Constitutive Document" means the Trust Deed that is the principal document governing the formation, management or operation of the Trust, and all material agreements in relation to the Trust.
- 1.18 "Custodian" means a banking company within the meaning of the Banking Companies Ordinance, 1962 or a central depository company approved by the Commission, that may subject to the Rules be appointed by the Trustee with the approval of the Investment Adviser to hold and protect the Deposited Property or any part thereof as custodian on behalf of the Trustee and the said appointment will be intimated to the Commission.
- 1.19 "Deposited Property" means the aggregate of (a) all the assets of SEMF Fund that stand transferred to the Trustee and includes the investment and all income, profit and other benefits arising there from and 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 Holders pursuant to this Deed but does not include any amount standing to the credit of the Distribution Account; and (b) all cash and assets received in future from time to time by the Trustee either through rights issue or otherwise.
- 1.20 "Distribution Account" means the account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank, approved by the Investment Adviser in which the amount required for the distribution of income to the Holders shall be transferred. Income of this account, if any, will accrue to the benefit of the Trust.
- 1.21 "Dividends" means the dividends/ income of the PICIC Growth Fund distributed and/or which the PICIC Growth Fund Manager is under an obligation to distribute to the Certificate Holders in terms of the Rules and the Trust Deed.



COMPANY SECRETARY

- 1.22 "Duties and stamp and fees, registration constitute the sale or replacement respect of which sub"
- 1.23 "Formally connect Deed."
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Reg No. 197

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"Duties and Charges" means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the creation, issue, transfer of Certificates or the sale of purchase of Investments or in respect of the issue, 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.

"Formation Cost" means all preliminary expenses of the Trust including expenses in connection with authorization of the Scheme, execution and registration of the Trust Deed.

"Government Securities" means securities and other instruments issued or to be issued by any Federal or Provincial Government of the Islamic Republic of Pakistan and/or State Bank of Pakistan, including but not limited to Federal Investment Bonds, Pakistan Investment Bonds and any securities/ instruments replacing or substituting the foregoing from time to time.

"Investment" means any Authorized Investment forming part of the Deposited Property.

"ICP" means the Investment Corporation of Pakistan;

"Net Assets" shall have the same meaning as in the Rules.

"Net Asset Value" or "NAV" means per Certificate value of the Trust arrived at by dividing the Net Assets by the number of Certificates issued.

"Permitted Amendments" means the amendments permitted in terms of clause 13.1 of the Trust Deed.

"Personal Law" means the law of inheritance and succession as applicable to the Individual Certificate Holder.

"Person" shall have the same meaning as defined in the Companies Ordinance.

"Register" means the Register of the Holders kept pursuant to the Rules and this Deed.

"Registrar Functions" means the functions with regard to:

- (a) Maintaining the Register;
- (b) Receiving application for transfer/ transmission of the Certificates directly from Holder or legal representatives;
- (c) Processing requests for, transfer and transmission of Certificates and requests for recording of pledge or for recording of changes in information/ particulars/ data with regard to the Holders;
- (d) Issuing Certificates;
- (e) Dispatching income distribution warrants;
- (f) Canceling old Certificates on replacement;
- (g) Maintaining record of lien/ pledge/ charge; and
- (h) Keeping record of change of addresses/ other particulars of the Holders.

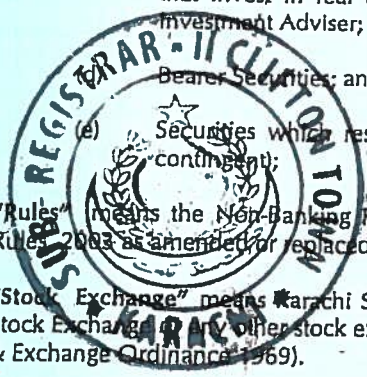
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"Restricted Investments" means the following:

- (a) Securities on margin;
- (b) Commodities or commodity contracts;

Reg No. 197  
Sub Registrar

519  
Sub-Registrar



- (c) Real estate or interest in real estate save and except in securities which are secured by real estate or interests therein or issued by companies that invest in real estate or interest therein and are approved by the Investment Adviser;  
Bearer Securities; and
  - (e) Securities which result in assumption of unlimited liability (actual or contingent);
- 1.35 "Rules" means the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended or replaced from time to time.
- 1.36 "Stock Exchange" means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under Section 5 of the Securities & Exchange Ordinance 1969).
- 1.37 "Transfer Agent" means a company including a Bank that the Investment Adviser may appoint for performing the Registrar Function.
- 1.38 "Trust" or "Scheme" means the Trust constituted by this Trust Deed being a Closed End Scheme.
- 1.39 "Trustee" shall mean Central Depository Company of Pakistan Limited (CDC) or such other replacement trustee as may be appointed in accordance with the provisions of this Trust Deed and the Rules.

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

**2.1 DECLARATION OF TRUST**

It is hereby declared, that a Closed End Scheme in the form of a trust in the name and title of PICIC Growth Fund is hereby created and the Investment Adviser is hereby appointed to establish, manage, operate and administer the Trust and the Trustee is hereby nominated, constituted and appointed as the Trustee of the Trust. For attaining the aims and objects, the Investment Adviser does hereby deliver, transfer and handover to the Trustee this day, July 20, 2004, initially a sum of one hundred thousand (100,000) Rupees. The Investment Adviser and the Trustee hereby agree to such appointment and further declare that:

- a) The Trustee shall hold and stand possessed of the Deposited Property existing at the time of the execution of this Trust Deed which shall stand vested in the Trustee upon execution of this Trust Deed and shall hold and stand possessed of all the future Deposited Property of the Fund which shall stand vested in the Trustee from time to time upon trust as a single common fund for the benefit of the Holders ranking pari passu inter se according to the face value of the Certificates held by each Holder;
- b) The Deposited Property shall be invested from time to time by the Trustee at the sole discretion of the Investment Adviser strictly in terms of the provisions contained and the conditions stipulated in this Deed, the Rules and the conditions (if any) which may be imposed by the Commission from time to time;
- c) The Investment Adviser shall manage, operate and administer the PICIC Growth Fund in accordance with the Rules.
- d) A Certificate Holder shall not be liable to make any payment after allotment of certificate of PICIC Growth Fund in lieu of his holding in ICP SEMF.

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12 GOVERNING LAW

- 12.1 This Deed shall be subject to and be governed by the Companies Ordinance, the Rules and all applicable laws and regulations and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Rules are incorporated in this Deed as a part and parcel thereof and in the event of any conflict between this Deed and the provisions of the Rules, the latter shall supercede and prevail over the provisions contained in this Deed and the Trustee shall be authorized to execute and the Investment Adviser and the Trustee shall execute supplementary trust deed (s) for the purpose of ensuring that the provisions of the Trust Deed do not conflict with the Rules or any applicable law and are in line with the Rules.
- 12.2 The terms and conditions of this Deed and any deed supplemental hereto shall be binding on each Holder as if he had been a party to this Deed and so to be bound by Deed's provisions and each Holder authorizes and requires the Trustee and the Investment Adviser to do as required of them by the terms of this Deed.

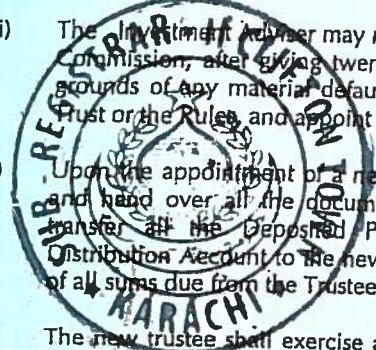
13 THE TRUST

- 13.1 Binding:  
The Deed is binding on each Certificate Holder as if he had been party to it and so to be bound by its provisions and authorizes and requires the Trustee and the Investment Adviser to do as required of them by the terms of the Deed.
- 13.2 Further Payments:  
The Certificate Holders shall not be liable to make any further payments in respect of the Certificates and no further liability can be imposed on him in respect of the Certificates to be issued by PICIC Growth Fund.
- 13.3 Deposited Property:  
The Deposited Property shall be held by the Trustee on trust for the holders of the Certificates pari passu according to the face value of the Certificate held by the Certificate Holder.
- 13.4 Trustee's obligation of reporting under the Rules:  
The Trustee shall report on all matters provided in the Rules including issue to the Holders a report on all the matters in which it is required to issue a report under this Deed and the Rules to the Holders including a report to be included in the annual report whether in its opinion, the Investment Adviser has in all material respects managed the Deposited Property in accordance with the provisions of the Rules and the Trust Deed and if the Investment Adviser has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.
- 13.5 Retirement / change of the Trustee:
- (i) The Trustee shall be entitled with the approval of the Commission to retire from his office on appointment of new trustee and the retirement shall take effect from the date of assumption of the assets of the PICIC Growth Fund by the newly appointed Trustee. In the event of the Trustee desiring to retire the Investment Adviser within a period of six months (or in default the Trustee) with the prior written approval of the Commission may by a deed supplemental hereto under the seal of the Investment Adviser or the Trustee (as the case may be) appoint a new Trustee under the provisions of the Rules in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Trust in the name of the new Trustee.
  - (ii) If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed with the Investment Adviser for purpose of reconstruction and amalgamation) or ceases to carry on business or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Trust under the provisions of the Rules, the Investment Adviser shall forthwith by instrument in writing remove the Trustee from its appointment under this Deed and shall by the same or some other instrument in

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writing simultaneously appoint as trustee some other company or corporation according to the provisions of the Rules and the Deed as the new trustee.



- (iii) The Investment Adviser may remove the Trustee, with the prior approval of the Commission, after giving twenty-one days notice in writing to the Trustee on grounds of any material default or non-compliance with the provisions of the Trust or the Rules, and appoint another trustee
- (iv) Upon the appointment of a new trustee, the Trustee shall immediately deliver and hand over all the documents and records to the new trustee and shall transfer all the Deposited Property and any amount deposited in any Distribution Account to the new trustee and make payments to the new trustee of all sums due from the Trustee.
- (v) The new trustee shall exercise all the powers and enjoy all 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.

3. ROLE, DUTIES AND POWERS OF THE INVESTMENT ADVISER

- 3.1 The Investment Adviser shall comply with the provisions of the Rules and the Trust Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Investment Adviser by any officer or responsible official of the Investment Adviser or by any nominee or agent appointed by the Investment Adviser and any act or matter so performed shall be deemed for all purposes of this Deed to be the act of the Investment Adviser. The Investment Adviser shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Deposited Property, where such loss has been caused by its negligence, reckless or willful act and/or omission or by its officers, officials or agents.
- 3.2 The Investment Adviser shall manage the Deposited Property in the interest of the Holders in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons, and subject to the restrictions and limitations as provided in the Trust Deed and the Rules. Any purchase or sale of investment made under any of the provisions of this Deed shall be made by the Trustee according to the instructions of the Investment Adviser in this respect, if such instructions are not in conflict with the provisions of the Trust Deed or the Rules. The Investment Adviser shall not be liable for any loss caused to the Trust or to the value of the Deposited Property due to any elements or circumstances beyond its reasonable control. The Investment Adviser shall ensure that all PICIC Growth Fund is managed in accordance with the terms of this Deed and the Rules and all the investments are in accordance with the terms of the investment policy of the PICIC Growth Fund.
- 3.3 The Investment Advisor may from time to time appoint, remove or replace the Transfer Agent.
- 3.4 The Investment Adviser shall make available or ensure that there is made available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to the Trust.
- 3.5 The Investment Adviser shall not be under any liability except such liability as may be expressly assumed by it under the Rules and the Trust Deed nor shall the Investment Adviser (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Investment Adviser shall not be under any liability there-for 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 in good faith hereunder.

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3.6 The Investment Adviser shall be liable to insure the Deposited Property against all risks of loss or damage.

3.7 The Investment Adviser shall produce a copy of the accounts of the PICIC Growth Fund to the Trustee.

3.8 The Investment Adviser shall be liable for the accounts of the PICIC Growth Fund.

3.9 The Investment Adviser shall provide a copy of the accounts of the PICIC Growth Fund to the Trustee.

3.10 The Investment Adviser shall provide a copy of the accounts of the PICIC Growth Fund to the Trustee.

3.11 The Investment Adviser shall provide a copy of the accounts of the PICIC Growth Fund to the Trustee.

3.12 The Investment Adviser shall provide a copy of the accounts of the PICIC Growth Fund to the Trustee.

3.13 The Investment Adviser shall provide a copy of the accounts of the PICIC Growth Fund to the Trustee.

(i) total net assets

(ii) particular assets

3.14 The Investment Adviser shall provide a copy of the accounts of the PICIC Growth Fund to the Trustee.

3.15 The Investment Adviser shall provide a copy of the accounts of the PICIC Growth Fund to the Trustee.

(a) journal

(b) ledger

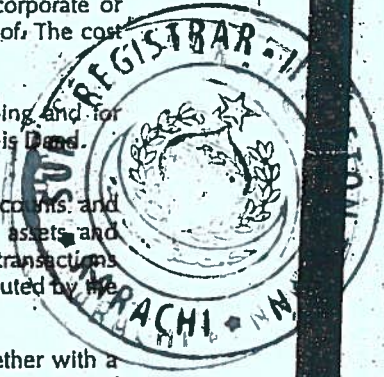
(c) ledger

(d) receipts

Reg No. 137  
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Investment Adviser shall if it considers necessary request the Trustee, for the protection of Deposited Property or safeguarding the interest of the Certificate Holders, institute or defend any suit, proceeding, arbitration or Inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof. The cost of such actions shall be charged to PICIC Growth Fund.

Investment Adviser has the primary responsibility for all record keeping and for producing financial reports from time to time as provided in the Rules and this Deed.

Investment Adviser shall maintain at its principal office, proper accounts and records, to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the PICIC Growth Fund, all transactions on the account of the PICIC Growth Fund and amounts received and distributed by the PICIC Growth Fund.

Investment Adviser shall prepare and transmit the annual report, together with a copy of the balance sheet, income and expenditure account and the auditor's report of the PICIC Growth Fund within four months of closing of the Accounting Period or such extended period permissible under the Rules to the Certificate Holders, and the balance sheet and income and expenditure account shall comply with requirements set out in the Rules.

Investment Adviser shall within one month of the close of first, second and third quarter of year of account of the PICIC Growth Fund or such extended period permissible under the Rules, prepare and transmit to the Certificate Holders, the Commission and stock exchanges, on which the certificates of the PICIC Growth Fund are listed, balance sheet as at the end of that quarter, an income and expenditure statement a cash flow statement and a statement of changes in equity for that quarter, either audited or otherwise.

Investment Adviser shall maintain a register of the Certificate Holders and inform the Commission of the address where the register is kept.

Investment Adviser shall appoint, at the establishment of the PICIC Growth Fund or upon any vacancy, an auditor who shall be a chartered accountant and independent of the auditor of the Investment Adviser and the Trustees. Contents of the auditor's report shall be in accordance with the Rules.

Investment Adviser shall furnish a copy of the annual report together with copies of the balance sheet, income and expenditure account and the auditor's report of the PICIC Growth Fund to the Commission within four months of the close of the Accounting Period or such extended period permissible under the Rules together with a statement containing the following information, namely:-

- total number of Certificate Holders; and
- particulars of the personnel (executive, research and other) managing the PICIC Growth Fund.

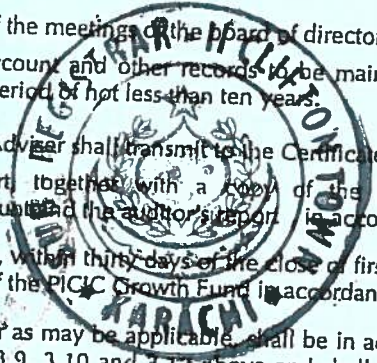
Investment Adviser shall cause to be published, in the Bulletin or other such publication of the stock exchange on which its securities are listed, the names and the value of the portfolio securities of the PICIC Growth Fund as at the end of each quarter.

Investment Adviser shall maintain such books of accounts and other records as shall depict a true and fair picture of the state of affairs of the PICIC Growth Fund, including;

- diary, journals, cash book and other records of original entry forming the basis of entry in any ledger;
- ledgers (or other comparable record) reflecting asset, liability, income and expense;
- ledgers (or other comparable record) showing at any time securities which are receivable or deliverable;
- record of transactions with the bank;

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- (e) register of transaction in securities; and
  - (f) record of the meetings of the board of directors.
- The books of account and other records to be maintained under this clause shall be preserved for a period of not less than ten years.
- 3.16 The Investment Adviser shall transmit to the Certificate Holders,
- (a) an annual report together with a copy of the balance sheet and income and expenditure account and the auditor's report in accordance with the Rules and
  - (b) a quarterly report, within thirty days of the close of first, second and third quarter of the year of account of the PICIC Growth Fund in accordance with the Rules.
- Such report, so far as may be applicable, shall be in accordance with requirements laid down in clauses 3.9, 3.10 and 3.12 above and shall contain a statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at cost and at market), and the percentage in relation to its own assets and the paid-up capital of the PICIC Growth Fund whose securities are owned.
- 3.17 The statement of income and expenditure of the Trust shall include a statement of income and expenditure of the Investment Adviser in relation to the PICIC Growth Fund.
- 3.18 A copy of the annual report referred to in clause 3.16 shall, within the time specified therein, be furnished to the Commission together with a statement containing inter alia the following information in respect of the PICIC Growth Fund as at the end of the year, as per the requirements of the Rules, namely:-
- (a) total number of Certificate Holders;
  - (b) particulars of persons holding five per cent or more of the securities of the PICIC Growth Fund at any time during the year;
  - (c) names and number of securities held by directors and officers of the PICIC Growth Fund;
  - (d) particulars of the personnel (executive, research and other) of the PICIC Growth Fund;
  - (e) remuneration paid to the Investment Adviser;
  - (f) fee paid to the Auditors; and
  - (g) the date, names of persons attending and minutes of each meeting of the board of directors.
- 3.19 The Investment Adviser shall furnish to the stock exchange, where the securities of the PICIC Growth Fund are listed, the Commission and any association of self-regulatory organization, or as directed by the Commission, within fourteen days of the last day of the preceding month, information, as on last date of the preceding month, about the Net Asset Value of securities issued by it, and the net assets have been computed in the manner prescribed in clause (xxxiv) of sub-rule (1) of rule 2 of the Rules.

4. INVESTMENT OF THE DEPOSITED PROPERTY

- 4.1 All cash forming part of the Deposited Property, except in so far as such cash may in the opinion of the Investment Adviser be required for transfer to the Distribution Account, shall be invested by the Trustee from time to time in such Authorized Investments as may (subject always to the provisions of this Deed) be directed by the Investment Adviser.

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4.2 Any other provisions of the Act shall apply to the PICIC Growth Fund as if it were a company registered in India.

4.3 The PICIC Growth Fund shall be managed in accordance with the provisions of the Rules.

4.4 The Investment Adviser shall be liable to the Commission for any breach of the Rules; and the Commission may, if it is satisfied that the Investment Adviser has acted negligently or otherwise in breach of the Rules, remove him from office and appoint another person in his place.

4.5 As regards any transaction entered into by the Investment Adviser on behalf of the PICIC Growth Fund, the Commission may, if it is satisfied that the Investment Adviser has acted negligently or otherwise in breach of the Rules, require the Investment Adviser to provide security for the discharge of his duties.

4.6 The Investment Adviser shall, at any time, be liable to the Commission for any breach of the Rules; and the Commission may, if it is satisfied that the Investment Adviser has acted negligently or otherwise in breach of the Rules, remove him from office and appoint another person in his place.

4.7 The Trust shall, at any time, be liable to the Commission for any breach of the Rules; and the Commission may, if it is satisfied that the Trust has acted negligently or otherwise in breach of the Rules, remove it from office and appoint another person in its place.

4.8 The Depositor shall, at any time, be liable to the Commission for any breach of the Rules; and the Commission may, if it is satisfied that the Depositor has acted negligently or otherwise in breach of the Rules, remove him from office and appoint another person in his place.

4.9 The PICIC Growth Fund shall, at any time, be liable to the Commission for any breach of the Rules; and the Commission may, if it is satisfied that the PICIC Growth Fund has acted negligently or otherwise in breach of the Rules, remove it from office and appoint another person in its place.

4.10 In case of any breach of the Rules by the Investment Adviser, the Commission may, if it is satisfied that the Investment Adviser has acted negligently or otherwise in breach of the Rules, require the Investment Adviser to provide security for the discharge of his duties.

Reg No. 197  
Sub Registrar-II  
Clifton Town Karachi

519  
Sub-Registrar II, Clifton, Karachi

- 4.2 Any Investment may at any time be realized at the discretion of the Investment Adviser either in order to invest the proceeds of sale in other Authorized Investments or to provide cash required for the purpose of any provision of this Deed or in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly one and partly another. Any Investment which ceases to be an Authorized Investment shall be realized and the net proceeds of realization shall be applied in accordance with this clause; Provided that the Trust may postpone the realization of such Investment for such period as the Investment Adviser may determine to be in the interest of Holders.
- 4.3 The purchase or sale of any Investment in listed securities for the account of the Trust shall be made on the Stock Exchange through a Broker who must be a member of the Stock Exchange, unless the Investment Adviser is satisfied that it is possible (subject to the applicable laws) to make such purchase or sale more advantageously in some other manner..
- The Investment Adviser shall not appoint directly or indirectly as a broker, any of its directors, executives, officers or employees or their family members (which term shall include its spouse, parents, children, brothers or sisters).
- 4.4 The Deposited Property shall be subject to such exposure limits as are provided in the Rules; provided that it will not be necessary for the Trustee to sell any Investment merely because owing to appreciation or depreciation of any Investment such limit may be exceeded, subsequent to the acquisition of such Investment.
- 4.5 As regards investment in equity securities, the Investment Adviser shall not enter into any transaction in any security other than a security which is listed on a Stock Exchange or for the listing of which an application has been made to a stock exchange:
- Provided that the PICIC Growth Fund may invest up to twenty per cent of its total investment portfolio or such limit as may be prescribed under the Rules in the unlisted Government Securities and secured debt securities having minimum investment grade rating subject to the limits prescribed in clause 4.6 and to such other conditions as the Commission may from time to time notify in the official Gazette.
- 4.6 The investment of the PICIC Growth Fund in any other company or security shall not, at any time, exceed an amount equal to ten per cent of paid up capital of the PICIC Growth Fund or an amount sufficient to acquire ten per cent of issued capital of that other company or issue, whichever is lower; or such limit as may be prescribed under the Rules
- The Investment Adviser shall bring Investments of the PICIC Growth Fund in line with the terms provided in this Trust Deed and the Rules within such time as the Commission may allow at the time of registration or authorization of the PICIC Growth Fund.
- 4.7 The Trust shall not invest more than twenty five per cent of its Net Asset Value or such limit as may be prescribed under the Rules in securities of any one sector as per classification of the Stock Exchange, or such limit as may be prescribed under the Rules
- 4.8 The Deposited Property shall not be invested in any security of a company if any director or officer of the Investment Advisor owns more than five percent (5%) of the total amount of the securities issued of such company or collectively the directors and officers of the Investment Adviser owns more than ten percent (10%) of the securities issued of the said company, or such limit as may be prescribed under the Rules
- 4.9 The PICIC Growth Fund shall not without the prior approval of the Commission in writing, purchase from, or sell to, any Connected Person or employee of the Investment Adviser or a person who beneficially owns ten per cent or more of the equity of the Investment Adviser, or such limit as may be prescribed under the Rules
- 4.10 In case cash forming part of the Deposited Property is deposited with the Trustee or the Custodian, which is a banking company or a NBFC (as defined under the Rules), return shall be paid on the deposit by such Trustee or Custodian at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity.



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4.11 Investment Prohibitions

4.11.1 The Investment Adviser shall ensure that PICIC Growth Fund shall not,

- (a) merge with, acquire or takeover any other closed-end fund, unless it has obtained the prior approval of the Commission in writing to the scheme of such merger, acquisition or takeover;
- (b) pledge any of the securities held or beneficially owned by it;
- (c) make a loan or advance of money to any person except in connection with the normal business of the PICIC Growth Fund;
- (d) purchase any security in a forward contract;
- (e) purchase any security on margin;
- (f) participate in a joint account with others in any transaction;
- (g) apply any part of its assets to real estate, commodities or commodity contracts
- (h) acquire any security of which another closed-end fund is the issuer but this clause shall not apply in case of floatation of a closed-end scheme established with a specific investment objective of investing in other collective investment schemes.
- (i) make an investment in a company which has the effect of vesting the management, or control over the affairs, of such company in the PICIC Growth Fund;
- (j) employ as a broker, directly or indirectly, any director, officer or employee of the Investment Adviser or any Connected Person (as defined under the Rules) or member of family of such person and enter into transactions with any connected broker, which shall equal or exceed ten per cent or more of the transactions of the PICIC Growth Fund, or such limit as may be prescribed under the Rules in any one accounting year of the PICIC Growth Fund:  
  
Provided that with the permission of the Commission, the limit of ten per cent may be exceeded if the connected broker offers advantages to the PICIC Growth Fund not available elsewhere:  
  
Explanation: For the purposes of this clause the term "family" includes spouse, lineal ascendants and descendants and brothers and sisters;
- (k) issue at any time, without the prior approval of the Commission in writing, a senior security which is either stock or represents indebtedness;
- (l) apply for de-listing from stock exchange, unless it has obtained prior approval of the Commission in writing to the scheme of de-listing.
- (m) invest in any security of a company if any director or officer of the Investment Adviser owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Investment Adviser own more than ten per cent of those securities collectively.

4.11.2 The Trust will not at any time;

- (a) invest or deal in Restricted Investments; or
- (b) make short sales of any security or maintain a short position.

4.12 Investment objective and policy:

The investment objective of the PICIC Growth Fund is wealth maximization of the Certificate Holders for which investments would be made in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

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Reg No. 197  
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Determination of required returns for the Certificate Holders' wealth accumulation, along with other factors, is dependant upon certain key macro-economic indicators and comparable investment returns available in the market.

Determination of risk parameters involves qualitative as well as quantitative analyses including comparison among various capital market instruments, volatility, and the available returns on these instruments and macro-economic indicators, as per the judgment of Investment Adviser.

In line with the investment objectives, the investment policy of the PICIC Growth Fund is to maintain an investment mix which optimizes the returns through active fund management. In order to achieve the parameters set by aforementioned policy, the Investment Adviser shall determine/alter the investment mix of the portfolio from time to time keeping in view particular sector or company developments.

Consistent with this policy, the Investment Adviser will invest the Deposited Property one or more than one of the following:

- (i) Listed Equities;
- (ii) Listed Debt Instruments;
- (iii) Listed Convertible Instruments;
- (iv) Government Securities; and
- (v) All other financial Instruments as permissible under the Rules as and when amended.

For the implementation of abovementioned policy, the selection of financial instrument would be undertaken after taking into account the financial, investment, and operational expectation with respect to that particular instrument. Some of the key criteria to be considered for investments / dis-investments decisions are dividend yield, market price / earning ratio, growth, liquidity, market price / book value, trading opportunities and market timing besides maintaining a diversified portfolio.

The unutilized cash balance at any point in time will be placed in the name of the Trustee in a scheduled bank(s) deposits on Profit & Loss (PLS) basis and any other Investment(s) which is/are in line with the abovementioned investment objectives and applicable regulations.

The investment policy and the parameters of investment provided in this Trust Deed shall supercede the Prospectus dated December 28, 1979 of ICP SEMF ("Prospectus") to the extent of any thing contained in the Prospectus (in relation to the investment policy and parameters) which conflicts with the investment policy and parameters contained in this Trust Deed.

#### 4.3 Investment Restrictions

The Investment Adviser in managing the PICIC Growth Fund shall abide by all the provisions of the Rules.

The exposure limit mentioned in the Rules and mentioned in clauses 4.6 and 4.7 above, shall not apply to frozen shares. These represent the holdings of the PICIC Growth Fund in Pakistan State Oil Co. Limited, National Refinery Limited, and Sul Northern Gas Pipelines Limited ("Frozen Shares"), which the Investment Adviser has agreed to sell in terms of the Management Rights Transfer Agreement dated May 03, 2003 executed between Investment Corporation of Pakistan and the Investment Adviser to strategic buyers through Government of Pakistan and till such time, the PICIC Growth Fund is required to hold them as strategic holdings of Government of Pakistan. The exposure limits, as provided in the Rules and as outlined as above shall not apply to Frozen Shares and any bonus or rights shares, subsequently received in respect of the Frozen Shares.

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Following are the details of the Frozen Shares:

Frozen RPF Mutual Funds	National Refinery Ltd.		Pakistan State Oil Ltd.		Sui Northern Gas Pipelines Ltd.		Value as on	% of Total Portfolio Value
	No. of Shares	value (Rs.)	No. of Shares	value (Rs.)	No. of Shares	value (Rs.)	December 31, 2003	
SEMF	5,380,000	297,930,000	8,997,514	2,314,002,863	7,801,060	321,403,672	4,005,136,535	
Total	5,380,000	297,930,000	8,997,514	2,314,002,863	7,801,060	321,403,672	4,005,136,535	66%

The frozen status of SNGPL shares is under consideration and is yet to be decided.

4.14 Exceptions to investment restrictions:

If and so long as the value of the holding in a particular company or sector shall have reached the limit as per the Rules, the Investment Adviser shall not purchase any further investment in such company or sector. This restriction on purchase shall not apply to any offer of rights and bonuses. However, the Investment Adviser shall bring the investments within the prescribed limits within six months of the receipt of shares / certificates.

5. VALUATION OF PROPERTY:

5.1 Subject to any amendments in the Rules, the "Net Assets", in relation to the Scheme, means the excess of assets over liabilities of the Scheme, such excess being computed in the manner specified hereunder, namely:-

- a security listed on a stock exchange shall be valued at its last sale price on such exchange on the date on which it is valued or if such exchange is not open on such date, then at its last sale price on the next preceding date on which such exchange was open and if no sale is reported for such date the security shall be valued at an amount neither higher than the closing asked price nor lower than the closing bid price;
- an investment purchased and awaiting payment against delivery shall be included for valuation purposes as a security held and the cash account of the Scheme shall be adjusted to reflect the purchase price including brokers' commission and other expenses incurred in the purchase thereof but not disbursed as of the valuation date;
- an investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price;
- the value of any dividends, bonus shares or rights which may have been declared on securities in the portfolio and book closure date passed as of the close of business on the valuation date shall be included as assets of the Scheme if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights, as the case may;
- mark-up accrued on any mark-up-bearing security in the portfolio shall be included as an asset of the Scheme if such accrued mark-up is not otherwise included in the valuation of the security;
- any other income accrued up to the date on which computation was made shall also be included in the assets;
- all liabilities, expenses, taxes and other charges due or accrued up to the date of computation which are chargeable under these rules, other than the paid-up capital of the Scheme, shall be deducted from the value of the assets; and
- the remuneration accrued up to the date of computation payable to the Investment Adviser, for providing management and other services shall be included as an expense;

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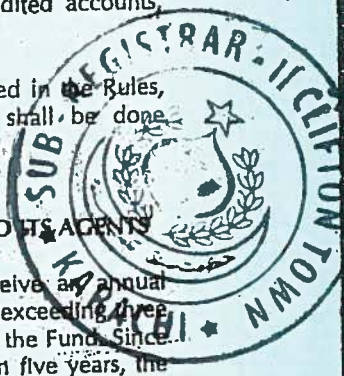


Reg No. 197  
Sub Registrar-II  
Clifton Town

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Karnataka

(i) a security not listed or quoted on a stock exchange shall be valued at investment price or its break up value as per last audited accounts, whichever is later.

For any asset class where no specific method of valuation is prescribed in the Rules, guidance from the Commission shall be obtained and valuation shall be done accordingly.



**FEES, CHARGES AND REMUNERATION OF INVESTMENT ADVISER AND ITS AGENTS**

As per the Rules, the Investment Adviser shall be entitled to receive an annual remuneration, during the first five years of the Fund's existence, not exceeding three percent and two percent thereafter of the average annual Net Assets of the Fund. Since PICIC Growth Fund (formerly ICP SEMF) is in existence for more than five years, the Investment Adviser shall be entitled to two percent annual fees as per Rules. Such remuneration shall be paid annually after the accounts of the PICIC Growth Fund have been audited and for the purposes of this clause, the word average means average of Net Assets Value calculated on weekly basis during the year.

In consideration of the foregoing and save as aforesaid the Investment Adviser shall be responsible for the payment of all expenses incurred by the Investment Adviser from time to time in connection with their responsibilities as Investment Adviser to the Trust, including the remuneration and expenses of the Transfer Agent. The Investment Adviser shall not make any charge against the Holders or against the Deposited Property or against the Distribution Account for its services or for its expenses, except as are expressly authorized under the provisions of the Rules and this Deed to be payable out of the Deposited Property.

The Investment Adviser shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Deed.

**FEES, CHARGES AND REMUNERATION OF THE TRUSTEE AND ITS AGENTS.**

The Trustee shall be entitled to a monthly remuneration out of the Deposited Property based as per Annexure D.

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

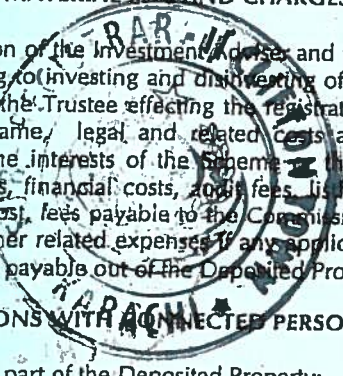
In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with their duties as Trustee of the Trust including any remuneration and expenses of the Sub-Custodian. The Trustee shall not make any charge against the Holders or against the Deposited Property or against the Distribution Account for its service or for its expenses, except such expenses as are expressly authorized to be payable out of the Deposited Property under the provisions of the Rules and the Trust Deed.

The Trustee shall bear all expenditures in respect of their secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Deed.

**FORMATION COST TO BE AMORTIZED**

Not applicable to the Scheme.

Yes [Signature]



9. ALL OTHER MATERIAL FEES AND CHARGES

Remuneration of the Investment Adviser and the Trustee, brokerage and transaction costs relating to investing and disinvesting of the Deposited Property, all expenses incurred by the Trustee effecting the registration of all registerable property in the Trustee's name, legal and related costs as may be incurred in protecting or enhancing the interests of the Scheme or the collective interests of the Holders; Bank charges, financial costs, audit fees, listing fee payable to a Stock Exchange, Formation Cost, fees payable to the Commission under the Rules, Duties, Charges, taxes and other related expenses if any applicable to the Trust shall be charged to the Trust and payable out of the Deposited Property.

10. TRANSACTIONS WITH CONNECTED PERSONS:

10.1 Cash forming part of the Deposited Property:

All cash forming part of the Deposited Property shall be deposited by the Trustee in one or more separate account(s), in the name of the Trustee with a scheduled Bank approved by the Investment Adviser, having at least minimum investment grade rating, as per criteria laid down by a credit rating agency approved by the Commission. The Bank shall allow profit thereon in accordance with the rules prescribed by the Bank for sharing of profits or mark-up on deposits maintained in such account or under any other arrangement approved by the Investment Adviser.

10.2 Transactions with the Connected Persons:

Any transaction between the Trustee and the Investment Adviser or any of the Connected Person as principal, shall only be made, if permissible under the Rules and with the prior written consent of the Trustee.

11. DETERMINATION OF DISTRIBUTABLE INCOME/DIVIDENDS

11.1 The Investment Adviser shall distribute by way of dividend to the Certificate Holders not less than ninety per cent of income of the PICIC Growth Fund received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the PICIC Growth Fund under the Rules, including the remuneration payable to the Investment Adviser and such distribution shall be made within 45 days of the Accounting Date. The Investment Adviser shall decide as soon as possible but not later than forty-five days after the Accounting Date the amount of profits, if any, available for the distribution at the end of the Accounting Period, and shall advise the Trustee of the rate of such distribution per Certificate, which shall be subject to the provisions of this Deed and in terms of the Rules.

11.2 The amount for payment of the Dividends in respect of any Accounting Period shall be determined by the Investment Advisor.

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

12. DISTRIBUTION OF INCOME AND ANNUAL ACCOUNTING PERIOD

12.1 In respect of each Accounting Period, the Investment Adviser shall instruct the Trustee to transfer such amount of cash as required to effect such distribution of the Dividends to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purpose of this Deed be treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute the same as herein provided.

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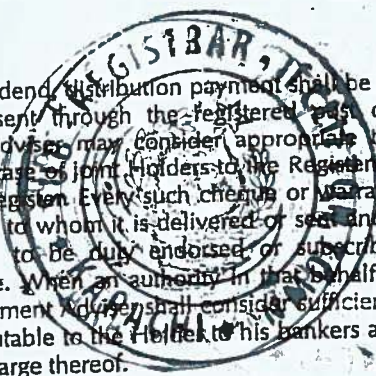
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After the fixation of the rate of Dividend, distribution payment shall be made by cheque or warrant by the Trustee and sent through the registered post or through such arrangement as the Investment Adviser may consider appropriate to the registered address of such Holder, or in the case of joint Holders to the Registered address of the joint Holder, first named on the Register. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant (if purporting to be duly endorsed or subscribed) shall be in satisfaction of the moneys payable. When an authority in that behalf shall have been received in such form as the Investment Adviser shall consider sufficient it shall arrange for payment of the amount distributable to the Holder to his bankers and the receipt of such bankers shall be a good discharge thereof.

13 Before making any payment in respect of the Certificate, the Trustee or the Investment Adviser may make such deductions as may be required by law in respect of any income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deduction in the prescribed form or in a form approved or required by the concerned authorities.

14 Where the Certificates are placed under pledge/lien the payment of dividends will be made in accordance with clause 21 of this Deed.

15 Accounting Date means the thirtieth day of June in each year provided that the Investment Adviser with the written consent of the Trustee, change such date to any other date and such change shall be intimated to the Commission. The Accounting Period means a period ending on and including an Accounting Date (i.e. thirtieth of June in each year) and commencing (in case of the first such period) on the date on which the Deposited Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.

**16 MODIFICATION OF THE TRUST DEED**

16 The Trustee and the Investment Adviser acting together shall be entitled by deed supplemental hereto to modify, amend, 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 only to the approval of the Commission, if so required. Provided that, the Trustee and the Investment Adviser shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Ordinance or the Rules or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Deed to be more conveniently or economically managed or to enable the Certificates to be dealt in or quoted on the Stock Exchange or other wise for the benefit of the Holders and that it does not prejudice the interest of the Holders, or any other matter that does not alter the fundamental objects of the Trust or any of them or operate to release the Trustee or the Investment Adviser from any responsibility to the Holders (together the "Permitted Amendments"). Any alteration, amendment or modification or additions to the provisions of this Deed other than those related to Permitted Amendments shall not be made without the (i) approval of the Commission and (ii) sanction of resolution of the Holders at a duly convened meeting and held in accordance with the provisions set forth below:

(i) The Trustee shall give 21 days prior notice of the meeting to the Certificates Holders, containing the details of the venue, time and details of the resolution to be proposed at the meeting for the purpose of amending the Trust Deed and such notice shall be served in terms of the provisions provided under clause 25 below.

(ii) An Extraordinary Resolution passed at a meeting of the Certificate Holders duly convened and held in accordance with the Trust Deed shall be binding on all the Certificates Holders, whether or not present at the meeting. The Trustee and the Investment Adviser shall be bound to give effect to it accordingly.

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519  
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(iii) The expression "Extraordinary Resolution" means a resolution passed by the Certificate Holders representing in the aggregate seventy five per cent of the total face value of the Certificates held by the Certificate Holders present and voting at a meeting of Certificate Holders duly convened and held in accordance with these provisions.

(iv) At any meeting at which the Certificate Holders holding or representing in the aggregate one third of the total Certificates shall form a quorum for the meeting and no business shall be transacted at any meeting unless the requisite quorum is present.

(v) A person nominated in writing by the Trustee shall preside as chairman at every meeting of the Certificate Holders.

(vi) Vote may be given either personally or by proxy.

(vii) The instrument appointing a proxy shall be in the usual common form or such other form as the Trustee may approve and shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation either under its common seal or under the hand of an officer or attorney duly authorized and that instrument shall be deemed to confer authority to demand or join in demanding a poll.

(viii) A person appointed to act as a proxy should be a Certificate Holder.

13.2 Where this Deed has been altered or supplemented the Investment Adviser shall notify the Holders as per clause 27 of this deed.

13.3 The Investment Adviser may from time to time frame rules or regulations for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such rules or regulations are not inconsistent with the provisions of the Trust Deed and the Rules.

14. TERMINATION AND LIQUIDATION OF TRUST

14.1 The Investment Adviser, subject to Commission's approval, shall give at least three month's notice to the Certificate Holders if the Investment Adviser intends not to maintain authorization of the Trust and to terminate the Trust and shall specifically disclose the grounds for its decision.

14.2 The Trust may also be terminated by the Commission on the grounds given in the Rules.

15. DISTRIBUTION OF LIQUIDATION PROCEEDS

15.1 In case of de-authorization of the PICIC Growth Fund, the Investment Adviser shall be required to wind up the PICIC Growth Fund and refund the proceeds after deducting all expenses to the Certificate Holders in such manner and within such time as may be specified by the Commission.

15.2 The Trustee on the instructions of the Investment Adviser shall from time to time distribute to the proceeds of the PICIC Growth Fund from the realization of the Deposited Property in terms and manner as specified by the Commission.

16. DEPOSITED PROPERTY

16.1 All the assets of whatsoever nature of SEMF Fund transferred to the Trustee shall constitute part of the Deposited Property.

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The Trustee shall take directly or through the accordance with the shall always be kept advance except in permitted under the the Trustee and shall this Deed. All expenses payable out of the De

Save, as herein expressed separate property free whatsoever and the liens or any other enc obligation actual or Custodian or any other

The Trustee shall hold Property. Subject to as a result of an act Trustee shall have an investment of the said thereto or compensation

VOTING RIGHTS

All rights of voting investment Adviser to exercise the said and may refrain at Trustee or the Hold

The Trustee shall up from time to time investment Adviser attorneys and proxy such form and in writing.

The phrase "rights deemed to include directors, any control alteration in or ab requisition or joint resolution or to c

The Trustee shall meetings and all r any investment.

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DUTIES AND PO

The Trustee shall act or matter to b may also be perfo the Trustee or b approval of the in

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The Trustee shall take the Deposited Property into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Holders in accordance with the provisions of the Rules and this Deed. The Deposited Property shall always be kept as a separate property and shall not be applied to make a loan or advance except in connection with the normal business of the Trust and except as permitted under the Rules. All registerable investment shall be registered in the name of the Trustee and shall remain so registered until disposed of pursuant to the provisions of this Deed. All expenses incurred by Trustee in effecting such registration shall be payable out of the Deposited Property.

Save, as herein expressly provided, the Deposited 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 create any mortgages, charges, liens or any other encumbrances whatsoever to secure any loan, guarantee, or any other obligation actual or contingent incurred, assumed or undertaken by the Trustee, the Custodian or any other person.

The Trustee shall have the sole responsibility for the safekeeping of the Deposited Property. Subject to the provisions of Clause 18.2 below, in the event of any loss arising as a result of an act/ omission of the Trustee, in violation of the terms of this Deed, the Trustee shall have an obligation to replace the lost Investment forthwith 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 any such loss.

#### VOTING RIGHTS ON DEPOSITED PROPERTY

All rights of voting attached to any Deposited Property shall be exercisable by the Investment Adviser on behalf of the Trustee and the Investment Adviser shall be entitled to exercise the said rights in what it may consider to be the best interests of the Holders, and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Holders shall not have any right to interfere.

The Trustee shall upon written request by the Investment Adviser and at their expense, from time to time execute and deliver or cause to be executed or delivered to the Investment Adviser 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 Investment Adviser may require in writing.

The phrase "rights of voting" or the word "vote" used in this sub-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 Trustee shall forward to the Investment Adviser in a timely manner all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.

The Investment Adviser shall keep record of significant / material decision in meeting in relation to investee companies, where Investment Adviser has actively participated. Such record to be maintained for seven (7) years

#### DUTIES AND POWERS OF TRUSTEE

The Trustee shall comply with the provisions of the Rules and this Trust Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee with the written approval of the Investment Adviser:

197  
Sub Registrar-II

Registration No. 517  
Sub-Registrar II, D.D. No. 103  
Karachi

Provided that 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 Deposited Property where such loss has been caused by negligence or any reckless or willful act and/ or omission of the Trustee or any of its directors, officers, nominees or agents.

- 18.2 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request of the Investment Adviser provided they are not in conflict with the provisions of this Deed or the Rules. Whenever pursuant to any provisions of this Deed any certificate, notice, direction, instruction or other communication is to be given by the Investment Adviser to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Investment Adviser by any person whose signature the Trustee is for the time being authorized in writing by the Investment Adviser to accept.
- 18.3 The Trustee shall carry out the instructions of the Investment Adviser in all matters including investment and disposition of the Deposited Property, if such instructions are not in conflict with the provisions of this Trust Deed or the Rules or any applicable law and regulations.
- 18.4 The Trustee shall, with the approval of the Investment Adviser, from time to time appoint, remove or replace one or more custodian for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and approved by the Investment Adviser.
- 18.5 The Trustee shall make available or ensure that there is made available to the Investment Adviser such information as the Investment Adviser may reasonably require from time to time in respect of the Deposited Property and all other matters relating to the Scheme.
- 18.6 The Trustee shall report on all matters provided in the Rules including issue to the Holders a report on all the matters in which it is required to issue a report under this Deed and the Rules to the Holders including a report to be included in the annual report whether in its opinion, the Investment Adviser has in all material respects managed the Deposited Property in accordance with the provisions of the Rules and the Trust Deed and if the Investment Adviser has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.
- 18.7 The Trustee shall, if requested by the Investment Adviser, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof, with full powers to sign, swear, verify and submit pleading 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 directors and officers. All costs, charges and expenses (including reasonable legal fees) incurred in instituting or defending any such action shall be on account of the Deposited Property and the Trustee shall (out of the Deposited Property) be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any successful action taken against the Trustee for negligence or breach of fiduciary duties in connection with its duties as the Trustee under this Deed or the Rules. The Trustee and the Investment Adviser 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.
- 18.8 Neither the Trustee or the Custodian (if Trustee has appointed another person as Custodian) nor the Investment Adviser or any of their Connected Person shall sell or purchase or deal in the sale of any investment or enter into any other transaction with the Trust (save in the capacity of an intermediary).

- 18.9 The Trustee shall be assumed by a trustee otherwise provided anything except on any reason it becomes the Trustee shall be liable by reason to be done in...
- 18.10 Notwithstanding the benefit of the any notices, rep any of the Trust repayment of ca in any transaction any other party act on any instr of the Deposited
- 18.11 The Trustee shall order of the In investment.
- 18.12 Any transaction Connected Perso
- 18.13 The Trustee sha and hold it in provision of the the name of, or
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- CERTIFICATES
- 18.18 All the Certificat passu as to the Each Holder ha Certificates hel
- 18.19 All the Certificat in this Deed ar amount (if any)
- 18.20 By a deed supp approval of the writing to each of the Certificat shall require in (who shall be

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Reg No. 197  
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Karachi

9. The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and this Deed nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Investment Adviser nor for anything except its own negligence or willful breach of duty hereunder. 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 therefor 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.
10. Notwithstanding removal / resignation of Trustee, the Trustee shall remain entitled to the benefit of this clause. The Trustee shall promptly forward to the Investment Adviser 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. The Trustee shall promptly act on any instruction of the Investment Adviser in all such matters relating to recovery of the Deposited Property.
11. The Trustee shall promptly provide proxies or other forms of powers of attorney to the order of the Investment Adviser with regard to any voting rights attaching to any investment.
12. Any transaction between the Trustee and the Investment Adviser or any of the Connected Person(s) as principal, shall only be made, if permissible under the Rules.
13. The Trustee shall take into its custody or under its control all the Deposited Property and hold it in trust for the Certificate Holders in accordance with the law and the provision of the Trust Deed and the cash and registerable assets shall be registered in the name of, or to the order of, the Trustee;
14. The Trustee shall be liable for any act or omission of any agent with whom any investments are deposited as if they were the act or omission of any nominee in relation to any investment forming part of the property of the closed-end scheme.
15. The Trustee shall ensure that the sale, purchase, issue, and transfer of certificates affected by the PICIC Growth Fund are carried out in accordance with the provisions of the Trust Deed and the Rules.
16. The Trustee shall carry out the instructions of the Investment Adviser in respect of investments unless they are in conflict with the provisions of this Trust Deed or the Rules or relevant law for the time being in force.
17. The Trustee shall ensure that the investment limits set out in the Rules and this Trust Deed and the conditions under which the PICIC Growth Fund has been authorized are complied with by the Investment Adviser.

**CERTIFICATES**

All the Certificates represent an undivided share in the Deposited Property and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the Dividends. Each Holder has a beneficial interest in the Trust proportionate to the face value of the Certificates held by such Holder.

All the Certificates shall rank pari passu inter se and shall have such rights as are set out in this Deed and the Rules. The liability of the Holders shall be limited to the unpaid amount (if any) on the Certificates.

By a deed supplemental to this deed the Investment Adviser may at any time with the approval of the Trustee on giving not less than twenty-one days previous notice in writing to each Holder subdivide or consolidate the whole or any part of the face value of the Certificate(s) and the Holder shall be bound accordingly. The Investment Adviser shall require in such notice that each Holder to whom Certificates have been issued, (who shall be bound accordingly) deliver up his Certificates for endorsement of

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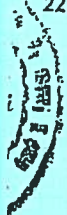
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- 22.5 Any change of name or address of any Holder shall forthwith be notified in writing to the Transfer Agent, and such application for change shall be forwarded to Transfer Agent, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Certificate previously issued to such Holder and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall issue a new Certificate if required to such Holder.
- 22.6 The Transfer Agent shall not register more than four joint Holders for a Certificate. In case of the death of any one of the joint Holders the survivor or survivors shall be the only persons recognized by the Trustee as having any title to or interest in the Certificates held by the joint Holder.
- 22.7 A body corporate may be registered a Holder or as one of joint Holders.
- 22.8 The Register may be closed in consultation with the Trustee for such period as the Investment Adviser may from time to time determine and after giving at least seven (7) days notice to Holders, provided that it is not closed for more than forty-five days in any calendar year.
- 22.9 The Holder shall be the only person to be recognized by the Trustee and the Investment Adviser as having any right, title or interest in or to such Certificates and the Trustee and the Investment Adviser may recognize the Holder as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust except where required by any court of competent jurisdiction. However, the Investment Adviser may authorize the Transfer Agent to record a pledge on any or all Certificates held by a Holder in favor of a third party at the request of such Holder or joint Holders as the case may be in accordance with clause 21 of this Deed.
- 22.10 The executors or administrators or succession Certificate Holder of deceased Holder (not being one of several joint Holders) shall be the only persons recognized by the Trustee and the Investment Adviser as having title to the Certificates represented thereby.
- 22.11 Any person becoming entitled to a Certificate in consequence of the death or bankruptcy of any sole Holder or of the survivor of joint Holders may subject to as hereinafter provided upon producing such evidence as to his title as the Trustee shall think sufficient either be registered himself as Holder of such Certificate upon giving the Investment Adviser / Trustee / such notice in writing of his desire or transfer such Certificate to some other person. All the limitations, restrictions and provisions of this Deed relating to transfer shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a transfer executed by the Holder.
- 22.12 The Trustee shall retain any moneys payable in respect of any Certificate of which any person is under the provisions as to the transmission of the Certificates herein before contained entitled to be registered as the Holder or which any person under those provisions is entitled to transfer, until such person shall be registered as the Holder of such Certificate or shall duly transfer the same.

23. REPLACEMENT OF CERTIFICATES

- 23.1 Subject to the provisions of this Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Investment Adviser and subject to any regulations from time to time made by the Trustee with the approval of the Investment Adviser every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as the Holder may require representing the same aggregate face value of the Certificates.
- 23.2 In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Transfer Agent with the approval of the Investment Adviser may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant has previously been notified.

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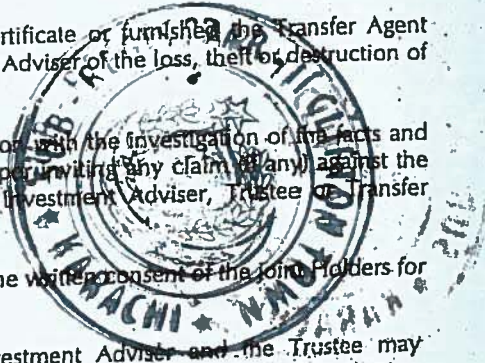




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- (i) returned the mutilated or defaced Certificate or furnished the Transfer Agent evidence satisfactory to the Investment Adviser of the loss, theft or destruction of the original Certificate;
- (ii) paid all expenses incurred in connection with the investigation of the facts and any notice to be issued in the newspaper (writing any claim (if any)) against the lost Certificate to be notified to the Investment Adviser, Trustee or Transfer Agent;
- (iii) in the case of joint Holders, obtained the written consent of the joint Holders for issuance of such new Certificates; and
- (iv) furnished such indemnity as the Investment Adviser and the Trustee may require. Neither the Investment Adviser nor the Trustee nor the Distribution Company/Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause.



13 Before Issuing of any Certificate under the provisions of this sub-clause the Distribution Company/Transfer Agent may require from the applicant for the Certificate the payment of a fee of Rs. 25/- (Rupees Twenty Five Rupees) for each Certificate, subject to revisions of fee from time to time by the Investment Adviser together with a sum sufficient in the opinion of the Investment Adviser to cover any Duties and Charges payable in connection with the issue of such Certificate.

#### AUDIT

- 14 The Investment Adviser shall appoint in terms of the Rules an Auditor who shall be independent of the auditor of the Investment Adviser and the Trustee, The Investment Adviser may at any time remove the Auditor and appoint another Auditor in its place.
- 15 The first joint Auditors shall be Ms. M. Yousuf Adil Saleem & Co.- Chartered Accountants & Ms. Taseer Hadi Kahlid & Co.- Chartered Accountants
- 16 The persons not qualified to be the auditor of a public company under the Companies Ordinance will not be qualified to be the Auditor.
- 17 Appointment of a partnership firm to be the Auditor shall be deemed to be the appointment of all persons who are partners in the firm for the time being.
- 18 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Investment Adviser, Trustee, Custodian, Transfer Agent, or elsewhere and shall be entitled to require from the Investment Adviser, Trustee, Custodian, Transfer Agent, and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.
- 19 The Auditor shall prepare a written report to the Holders on the account and books of accounts of the Trust and the balance sheet and income and expenditure account and on every other documents forming part of the balance sheet and income and expenditure account, including notes, statement or schedule appended hereto.
- 20 The contents of the Auditors report shall be as required in the Rules.

#### ARBITRATION

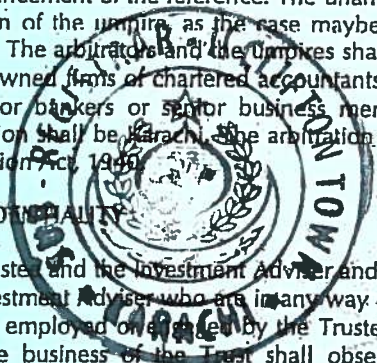
- 21 In the event of any disputes arising out of this Trust Deed or the Rules between the Investment Adviser on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of this Trust Deed (including any supplementary trust deed) relating to the Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Investment Adviser 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 the

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Reg No. 197  
Sub Registrar-II  
Clifton Karachi

Registration of 211  
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commencement of the reference. The unanimous decision of both the arbitrators or the decision of the umpire, as the case maybe, shall be final and binding upon both the parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms or chartered accountants, of senior partners or renowned law firms, or senior bankers or senior business men or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.



26 CONFIDENTIALITY

The Trustee and the Investment Adviser and every director or officer of the Trustee and the Investment Adviser who are in any way engaged in the business of the Trust and all persons employed or engaged by the Trustee or the Investment Adviser 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 an information or document which may come to his knowledge or possession in the discharge of his duties except when required to do so in the ordinary course of performance of his duties or by law.

27. NOTICES

- 27.1 (a) Any notice required to be served upon the Holder shall be deemed to have been duly given if sent by post to or left at his address as appearing in the Register. Any notice so served by post shall be deemed to have been served on the day following that on which the letter containing the same is posted, and in providing such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.
- (b) The Trustee or the Investment Adviser shall advertise any such notice in two national dailies (one each in English and Urdu language) having nationwide circulation as provided in this Deed.
- (c) Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.
- (d) 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 and whether or not the Trustee or the Investment Adviser 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 Certificates concerned.

27.2 A copy of this Deed and of any such supplemental deed shall be made available for inspection at the respective Head Offices of the Trustee and of the Investment Adviser at all times during usual business hours and shall be supplied by the Investment Adviser to any person on application at a charge of fifty (50) Rupees per copy or at such rate as determined from time to time by the Investment Adviser.

*Handwritten signatures and initials.*

IN WITNESS  
above written  
The Common  
hereunto affix

Seal

Name: Muhammad

Signature

NIC # 42000-038

The Common  
LIMITED (the Tr

Seal

Name: Muhammad

Signature

NIC # 42201-027

Witness:

Name: Asghar  
C/o PICC  
NIC # 2301-0  
Res. Deal  
Asghar Ali  
Flak B-30  
22E 3227/  
Clifton

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IN WITNESS WHEREOF THIS DEED has been executed on the day and year first above written.

The Common Seal of PICIC ASSET MANAGEMENT COMPANY LIMITED was hereunto affixed in the presence of:-



Seal

Registration No. ...  
Sub-Registrar P. Law, B.A.  
Karachi

Name: Muhammad Salim Gadit

Signature *[Handwritten Signature]*

NIC # 42000-0380769-3

The Common Seal of CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (the Trustee) was hereunto affixed in the presence of:-

Seal

Name: Mohammad Hanff Jakhura

Signature *[Handwritten Signature]*

NIC # 42201-2279204-9

Witness:

*[Handwritten Signature]*

Name ABDUL SHAMSI BUDHANI  
C/O PICIC

NIC 42321-0872919-7

Res. No. 1  
Apartment  
Flat B-301  
SRE 327/3  
Clifton East Karachi

*[Handwritten Signature]*

Name Aziz Abdul Aziz  
40 Plaza, Karachi.

NIC 42000-0383142-1

Reg No. 197  
 Sub Registrar-II  
 Clifton Town Karachi

Serial No. 1  
 Presented at the Office of the  
 Sub-Registrar T. Div. I-B Karachi,  
 between the hours of 2 and 3 p.m. on  
 the 20 JUL 2004 2004



Sub-Registrar T. Div. I-B  
 A. MALLAH  
 RECEIVED FEES AS FOLLOWS:  
 Registration Fee Rs 50  
 Copying Fee Rs 77 (Pages) Rs 365  
 Endorsement Fee Rs 05  
 Postage Charges Rs  
 Total Rs 420

Sub-Registrar T. Div. I-B  
 Karachi  
 Mr./Mrs./Miss Muhammad Salim Saqit  
 S/o./W/o./D/o Abdul Karim Saqit  
 Executing Party Occupation Teacher

MR. B. H. M. 46332  
 Photo-Registrar, Karachi  
 Date: 26-7-2004

Muslim Adults, Age 54 Years  
 R/o 1624/3 PA Avee Karachi  
 Karachi admits execution of this deed. 42000-0380769-3  
 in the capacity as shown in the deed

Mr./Mrs./Miss Muhammad Hanif  
 S/o./W/o./D/o Dawood Usman  
 Executing Party Occupation Teacher

Muslim Adults, Age 42 Years  
 R/o Sulshan. R. Dhal Karachi  
 Karachi admits execution of this deed. 42201-2279204-9  
 in the capacity as shown in the deed



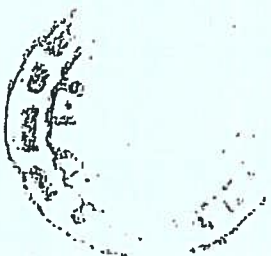
Muhammad Saqit

Mr. Muhammad Shauqat  
 Ashraf Ashraf  
 No. 9667/12  
 Karachi  
 States that he personally  
 knows the above executants  
 and identifies them  
 dated 20 JUL 2004

Muhammad Saqit

Sub-Registrar T. Div. I-B  
 Karachi  
 A. MALLAH

519  
20-07-04



Annexure "A"  
Copy of the Management Rights Transfer Agreement dated May 03, 2003

Annexure "B"  
Authorization of the Commission in respect of appointment of the Trustees

Annexure "C"  
"No Objection" from SECP for the Reorganization Plan

Annexure "D"  
Remuneration of the Trustee

Annexure "E"  
Authorization of the Commission for PICIC Growth Fund (Conditional)

Annexure "F"  
Copy of the SECP letter no. SEC/NBFC-DD-1/552/2004 dated June 24, 2004

Annexure "G"  
Copy of the Management Rights Transfer Agreement between PICIC and PICIC AMC  
dated June 26, 2004

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Reg No. 197  
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Clifton Town Karachi



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حکومت پاکستان

گورنمنٹ رجسٹرار  
42201-2279204-0

نام: محمد منیر  
مسن: 1962  
پتو: لاہور

رجسٹریشن نمبر: 42201-2279204-0  
14/06/1962

رجسٹریشن نمبر

MANAGEMENT COMPANY LTD.

Reg No. 187  
Sub Registrar-II  
Clifton Town Karachi

MINUTES OF THE 1<sup>ST</sup> MEETING OF THE BOARD OF  
DIRECTORS HELD AT KARACHI, ON SATURDAY,  
THE 05<sup>TH</sup> JUNE, 2004 AT 10:00 A.M.

Appointment of Chief Executive Officer

The Board considered agenda item No.3 on the captioned subject and on proposal of Mr. Muhammad Latif which was seconded by Mr. Muhammad Ali Khoja the Board unanimously appointed Mr. M. Salim Gadit as Chief Executive Officer of the company. The following resolution was passed:

**RESOLVED:**

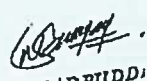
That in terms of Article 97 of the Articles of Association of the Company Mr. M. Salim Gadit, be and is hereby appointed as Chief Executive Officer of the Company and shall hold office until the election of directors in the first annual general meeting as per Section 198(3) of the Companies Ordinance 1984.

Further in terms of Article 98 of the Articles of Association of the Company and Section 200(1) of the Companies Ordinance 1984 the Board of Directors constituted a Remuneration Committee for determining and recommendation of remuneration and terms of employment of the Chief Executive Officer for approval of the Board. The Remuneration Committee shall comprise of:

1. Mr. Muhammad Latif
2. Mr. A.K.M Sayeed
3. Syed Nasim Raza

That in terms of Article 74 of the Articles of Association of the Company Mr. M. Salim Gadit be conferred with necessary Power of Attorney for managing company operations efficiently.

All the Directors felicitated Mr. M. Salim Gadit who thanked the Board for the confidence and trust reposed upon him.

  
SULAIMAN SADRUDDIN MEHDI  
Secretary  
PICIC Asset Management Co. Ltd.  
State Life Building No 1,  
I. I. Chundrigar Road, Karachi.



197  
Asg No. \_\_\_\_\_  
Sub Registrar  
Karachi Town

GENERAL POWER OF ATTORNEY  
IN FAVOUR  
OF  
MR. MUHAMMAD SALIM GADIT  
Chief Executive Officer  
PICIC Asset Management Company Limited



519

Registration at No. \_\_\_\_\_  
Sub-Registrar T. Div. Karachi

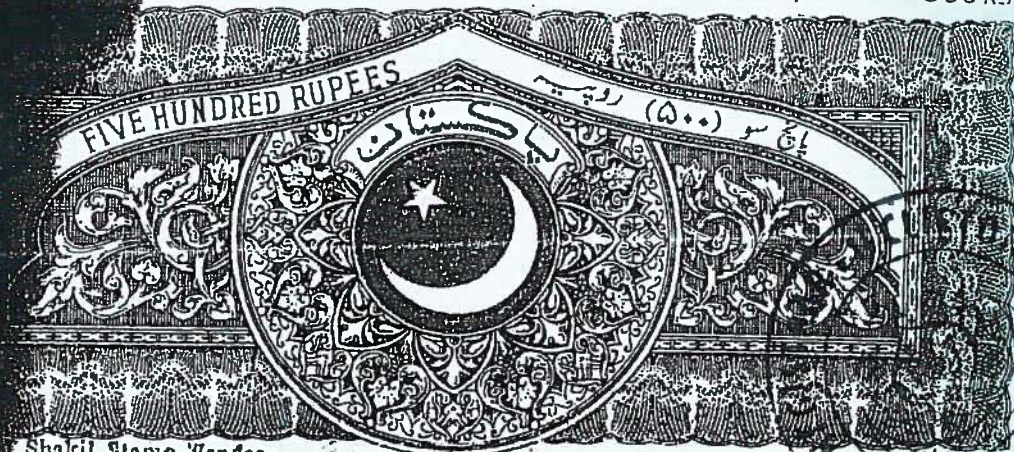
  
SULAIMAN SADRUDDIN MEHDI  
Secretary  
PICIC Asset Management Co. Ltd.  
State Life Building No 1.  
I. I. Chundrigar Road, Karachi.

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Reg. No. 197  
Sub Registrar-II  
Clifton Town Karachi

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Shakil Stamp Vendor  
7/803 Baldia Town Karachi  
DATE: 01 JUL 2004  
PICIC AML  
500/-

Registration No. 59  
Sub-Registrar T. D. Karachi  
Karachi



GENERAL POWER OF ATTORNEY

PICIC ASSET MANAGEMENT COMPANY LIMITED .... PRINCIPAL

MR. MUHAMMAD SALIM GADIT ..... ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that we, PICIC ASSET MANAGEMENT COMPANY LIMITED, a Company incorporated under the Companies Ordinance, 1984, having our Registered Office at State Life Building No.1, I.I. Chundrigar Road, Karachi (Pakistan) do hereby nominate, constitute, ordain and appoint MR. MUHAMMAD SALIM GADIT, Chief Executive Officer, PICIC Asset Management Company Limited, Karachi to be our true and lawful Attorney for and in the name and on behalf of us to conduct our business and manage our affairs at Karachi and at any other place or places and in particular to do and execute the following acts and deeds, that is to say:

*Sulaiman Sadruddin Mshaji*  
SULAIMAN SADRUDDIN MSHAJI  
Secretary  
PICIC Asset Management Co. Ltd.  
State Life Building No 1,  
I. I. Chundrigar Road, Karachi.

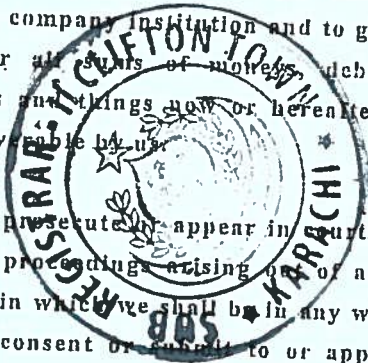
*Sulaiman Sadruddin Mshaji*  
SULAIMAN SADRUDDIN MSHAJI  
Secretary  
PICIC Asset Management Co. Ltd.  
State Life Building No 1,  
I. I. Chundrigar Road, Karachi.

Cont'd... P/2

Reg No. 197  
Sub Registrar-II,  
Clifton Town Karachi  
:- [2] :-

519  
REGISTRATION AT THE  
OFFICE OF THE  
SUB-REGISTRAR II,  
CLIFTON TOWN, KARACHI  
DIV. I-K

1. To demand, recover, receive from all and every person, corporation, firm, company, institution and to give good receipts and discharge for all sums of moneys, debts, dues, goods, documents, effects and things now or hereafter due, owing or payable to or recoverable by us.
2. To commence and prosecute or appear in courts and defend all suits, actions and proceedings arising out of any transactions, acts and things or in which we shall be in any way interested or concerned and to consent or submit to or appeal against any judgement or order in any such suit, action or proceeding.
3. To settle, compromise and arrange or to submit to arrange or to submit to arbitration or valuation all accounts and disputes arising out of any of the transactions herein mentioned or wherein we shall be in any way interested or concerned.
4. To take proceedings in insolvency and winding up of companies and other process against the estates or persons or debtors for any debt, demand or claim due to or claimed by us and to take all steps and do all things requisite for recovering and making good any such debt, demand or claim against any person or company.
5. To sign, execute and have registered and deliver all deeds, documents, agreements, contracts, receipts, acknowledgements and letters necessary and proper for effectively doing or causing to be done any or all of the acts and things which the Attorney is by these presents empowered to do and or which are necessary or expedient in the ordinary course of our business.
6. To take and hold as security or otherwise and to sell negotiate, transfer and realise bills of lading, dock warrants, delivery orders, policies of insurance, title deeds, mortgages, bills of sale, certificates of stock and shares, debentures and all kinds of mercantile instruments and symbols of possession of or title to property of any kind.



Contd. 0/2

reg No. 197

Sub-Registrar-II

Chief Office Karachi

519

Sub-Registrar II, D/O, F.A. Karachi

7. To buy, sell transfer and dispose of from time to time shares, stocks, debentures, securities, certificates and/or obligations whether of a private limited company, public limited corporation or institution established by any law in Pakistan public body or the Central or Provincial Government and for that purpose to employ and pay brokers and other agents in their behalf and to sign and execute and have registered all such receipts, contracts, deeds documents and writings and to do all such other acts as may be necessary or expedient for effectually effecting the said purpose, safe transfer.



8. To accept the transfer of any shares, stocks, certificates, debentures, debentures stock annuities, bonds, obligations or other securities provided that they be not such as to entail upon the holder thereof any legal liability to make further payments or contributions in respect of the same.



9. Generally to exercise all rights and privileges and perform all duties which now or hereafter may appertain to us in relation to any of our investments or as otherwise interested or concerned in any Company or Corporation.

10. To vote at meetings of any Company or Companies or otherwise to act as our Attorney or proxy in respect of any stocks, shares or other investment now held or which may hereafter be acquired by us therein.

11. To carry into effect, perform, secure and enforce the fulfillments of all agreements, contracts, and engagements entered into by or between us and any other person, firm, company or corporation.

12. To borrow money only in emergencies for short terms to replenish our cash position.

13. To incur all miscellaneous, administrative, legal or other expenditure in the ordinary course of day to day business that the Attorney may consider necessary and expedient.

499 No. 197  
Sub Registrar-II  
Clifton Town Karachi

519  
Registration No. \_\_\_\_\_  
Sub-Registrar II, D.I.I. Karachi



14. For the purpose aforesaid or any of them to open and operate in our name and in our names jointly with others any banking account or accounts with any institution Government or otherwise, to draw sign, endorse, discount, negotiate cheques, bills of exchange, drafts and interest and interest warrants and negotiable instruments.
15. To grant to our employees loans, bonuses, gratuities, other benefits and facilities as may be approved by us and provide basic amenities to improve their condition of living with a view to increasing their efficiency and securing better services out of them by creating healthy working conditions.
16. To comply with (a) the requirement of any law which in his opinion it shall, in the interest of us, be necessary and expedient to comply with, and (b) all our resolutions and directions relating to management and operation of the Company.
17. To enter into all negotiations and contracts and rescind, vary and amend all such contracts and execute, enforce and have registered deeds and documents relating to any property and do all such acts, deeds and things in the name and on behalf of the Company as he may consider expedient for or in relation to any of the matter aforesaid or otherwise in the ordinary course of our business.
18. To appoint from time to time any person, firm or company in or outside Pakistan as the Attorney may think fit as his substitute or substitutes to do, execute and perform all or any such matters and things as aforesaid and at pleasure to remove such substitute or substitutes and to appoint another or others in his or their place.
19. To make, do all acts, deeds and things as he may deem necessary for performing all or any other powers herein conferred on him.



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Reg No. 197  
Sub Registrar-II  
Clifton Karachi

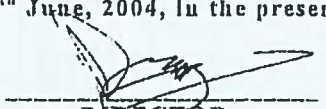


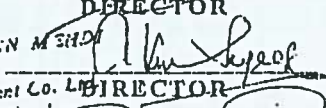
AND for more effectually removing any doubt which may arise as to the true meaning of this Deed or as to the construction or application of the Power hereby granted, we hereby declare that the powers hereby granted shall not in any case be deemed to revoke any powers or authorities heretofore given by us to the Attorney or to any other person or persons or be deemed to be limited to such transactions and matters as are herein expressly mentioned but the same are intended to extend and shall in all cases extend to any matters or transactions not herein precisely mentioned or defined which in the course of our general business as aforesaid may by the Attorney be deemed to be requisite or expedient to be done or performed, provided always that in the event of the attorney ceasing to be in our employment as Chief Executive he shall ipso facto cease to be the Attorney for us and the powers hereby conferred on him shall be revoked.

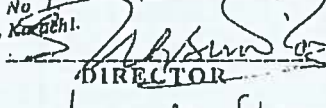
III. We hereby ratify and confirm and agree to ratify and confirm all that the Attorney or any substitute or substitutes or agent or agents of the said Attorney appointed by him under the power in that behalf herein before contained shall lawfully do or purport to do under or by virtue of these presents.

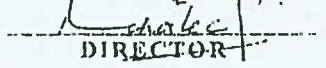
IN WITNESS WHEREOF, we, PICIC Asset Management Company Limited set our hand and seal on the 03rd day of JULY, 2004.

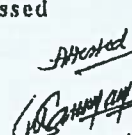
The Common Seal of  
PICIC ASSET MANAGEMENT COMPANY LIMITED  
has hereunto been affixed, in pursuance of  
a resolution of the Board of Directors passed  
on 05<sup>th</sup> June, 2004, in the presence of:

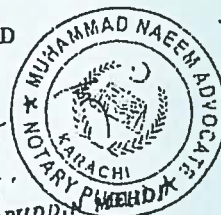
1.   
SULAIMAN SADRUDDIN M SHAIKH  
Secretary  
PICIC Asset Management Co. Ltd.  
State Life Building No 1,  
I. I. Chundrigar Road, Karachi.  
DIRECTOR

2.   
DIRECTOR

3.   
DIRECTOR

4.   
DIRECTOR

  
SULAIMAN SADRUDDIN  
Secretary  
PICIC Asset Management Co. Ltd.  
State Life Building No 1,  
I. I. Chundrigar Road, Karachi.



OFFICIAL SEAL  
ATTACHED NOTARISED  
MUHAMMAD NAEEM  
NOTARY IN THE CITY OF KARACHI  
PRESENTED FOR ATTESTATION  
ON THIS:- 01 JULY 2004

Reg No. 197  
Sub Registrar-II



519  
Registration at Ho  
Sub-Registrar II, D.H. F.A.  
Karachi



**BOARD RESOLUTION**

Resolved that (1) pursuant to the authority granted to the Board of Directors of the Central Depository Company of Pakistan Limited ("the Company") in Article 128 of its Articles of Association ("the Articles"), a General Power of Attorney ("GPOA") in terms of the draft laid before the Board be granted to/in favour of Mr. Mohammad Hanif Qakhura in his capacity as the Chief Executive of the Company to be used by him subject to (i) the restrictions under the Companies Ordinance, 1984; (ii) the Articles; and (iii) the Matrix of company's Human Resource Manual setting out the procedure for exercising the Company's Financial and Administrative powers and authorities, (2) the said GPOA be executed by the affixation of the Common Seal of the Company thereon and that the Chief Executive and one other Director of the Company be and are hereby authorized to affix the Common Seal of the Company on the said GPOA for the said purpose and to sign the same in token thereof pursuant to Article 142 of the Articles of the Company, and to have the same registered.

Certified true copy

I HEREBY CERTIFY THAT THE ABOVE RESOLUTION HAS BEEN DULY PASSED BY THE BOARD OF DIRECTORS IN ITS 86<sup>TH</sup> MEETING HELD ON DECEMBER 23, 2002.

  
Kamran Qazi  
Company Secretary

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED  
8TH FLOOR, KARACHI STOCK EXCHANGE BUILDING, STOCK EXCHANGE ROAD, KARACHI- 74000 PAKISTAN.  
PHONE : (92-21) 111-111-500 FAX: (92-21) 242-6271

197  
Reg. No. 197  
Sub Registrar-II  
Clifton Town Karachi



GENERAL POWER OF ATTORNEY  
EXECUTED BY

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED  
IN FAVOUR OF  
MOHAMMAD HANIF JAKHURA

Dated: 31<sup>st</sup> day of December 2002

Certified true copy  
*[Signature]*  
Sub Registrar-II  
Clifton Town Karachi

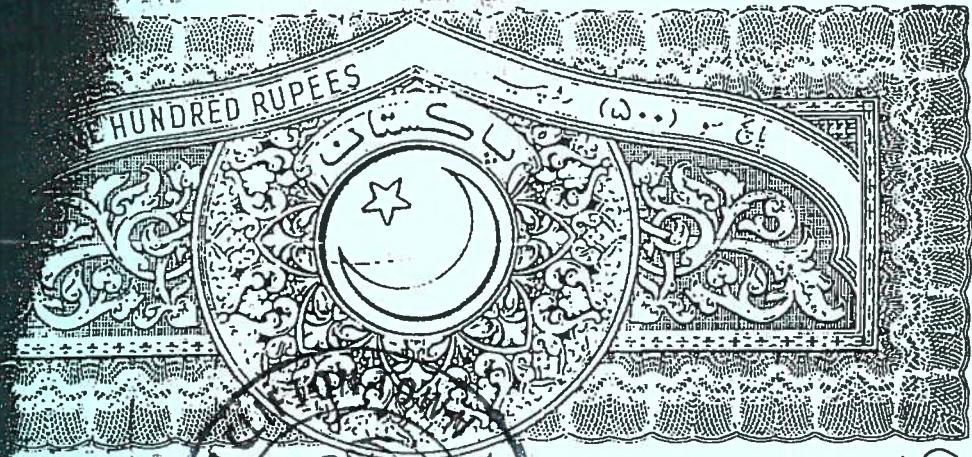
drawn by:  
buvaney & partners  
advocates & investment & corporate adviser  
205-208, imperial hotel building  
q.r.S, queens road  
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Registration of No. \_\_\_\_\_  
Sub-Registrar T. S. S. S. S.  
Karachi

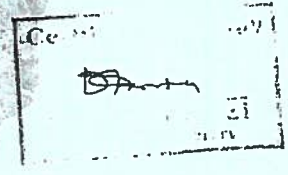
**GENERAL POWER OF ATTORNEY**

354  
Registered 28 December  
Sub-Registrar T. S. S. S. S.  
Karachi

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 8<sup>th</sup> Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi-74000 (hereinafter referred to as "the Company") HEREBY NOMINATES and APPOINTS MR. MOHAMMAD HANIF JAKHURA son of Mr. Dawood Hanif Jakhura, the Chief Executive of the Company, (hereinafter called "the Attorney") as its sole 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 the powers

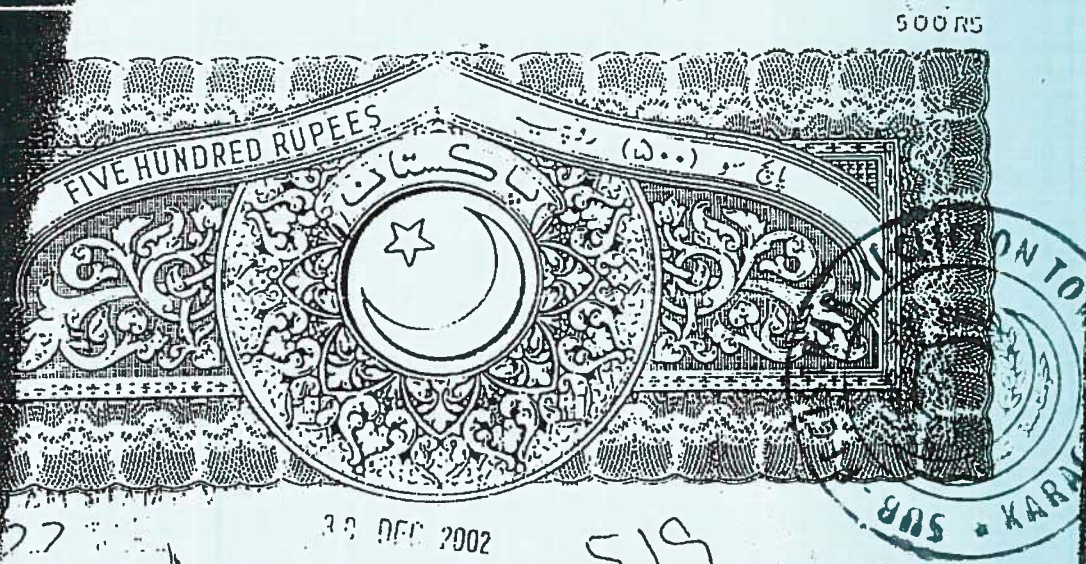
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Reg No. 197  
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Clifton T. Karachi



30 DEC 2002

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Registered No. \_\_\_\_\_  
Sub-Registrar T. Div, I & II  
Karachi

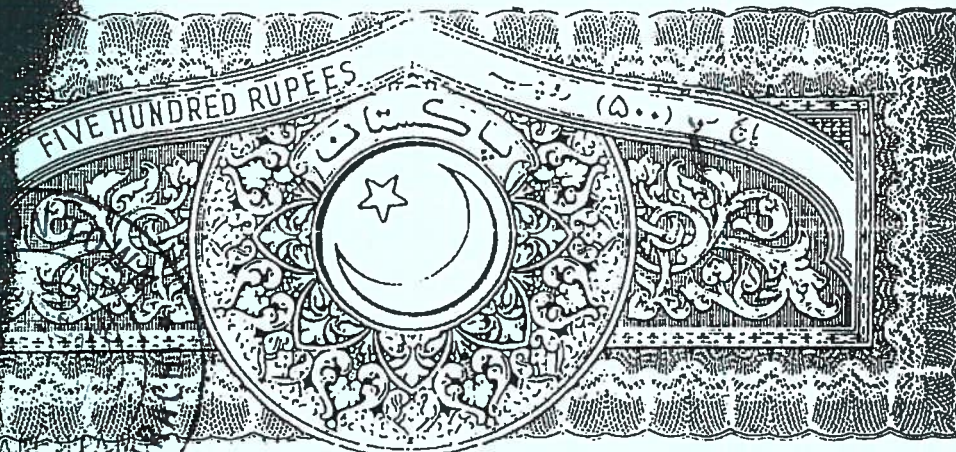
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Sub-Registrar T. Div  
Karachi

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

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

*Handwritten signatures and initials*



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30 DEC 2002

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REGISTRAR-II  
Karachi

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

519

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

REGISTRAR-II  
Karachi

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

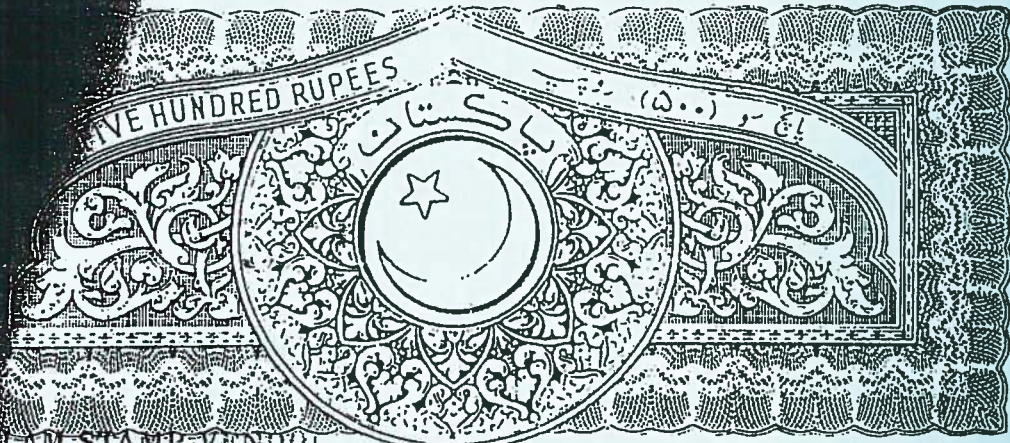
Muhammad

K. J. Khan

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STAMP - VENDOR

Stamp No. 8 City Court, Karachi

DATE 30 DEC 2002

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VENDOR'S SIGNATURE

Reg No. 197

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Clifton Tower Karachi

354

Registrar T. Dtr, K.A. Karachi

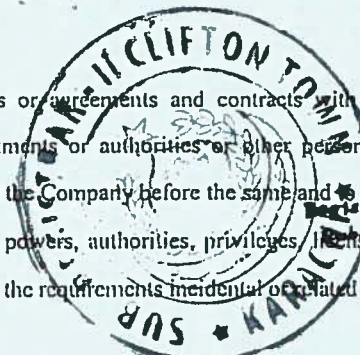
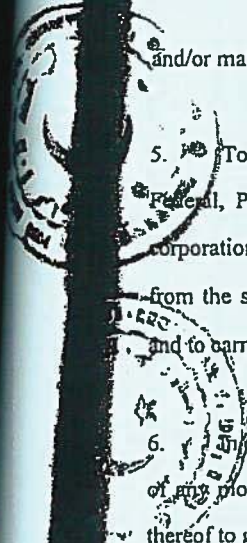
and/or matters related therewith.

5. To enter into any arrangements or agreements and contracts with any Government, Federal, Provincial or City/local departments or authorities or other person or companies or corporations and to appear and represent the Company before the same and to obtain and require from the same any rights, entitlements, powers, authorities, privileges, licences or concessions and to carry out, exercise or comply with the requirements incidental or related to the same.

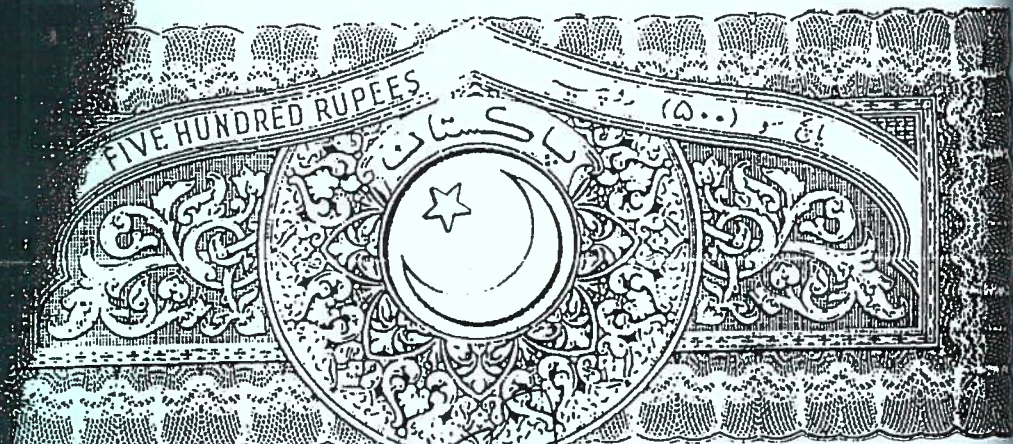
6. In connection with the matters stated herein, to realise, recover, receive, and take payment of any money or monies that shall or may become payable to the Company and upon receipt thereof to give and grant sufficient and effective receipts and discharges for the same.

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

8. To draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Government establishment, department, officer, any other persons, companies or corporations upon whom, in the usual course of



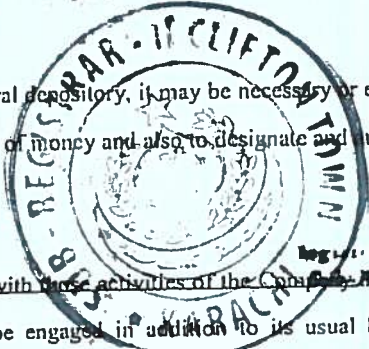
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 DATE 30 DEC 2002  
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 Sub-Registrar-102  
 Clifton Town Karachi

354  
 Registrar B. Khan  
 Karachi

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.



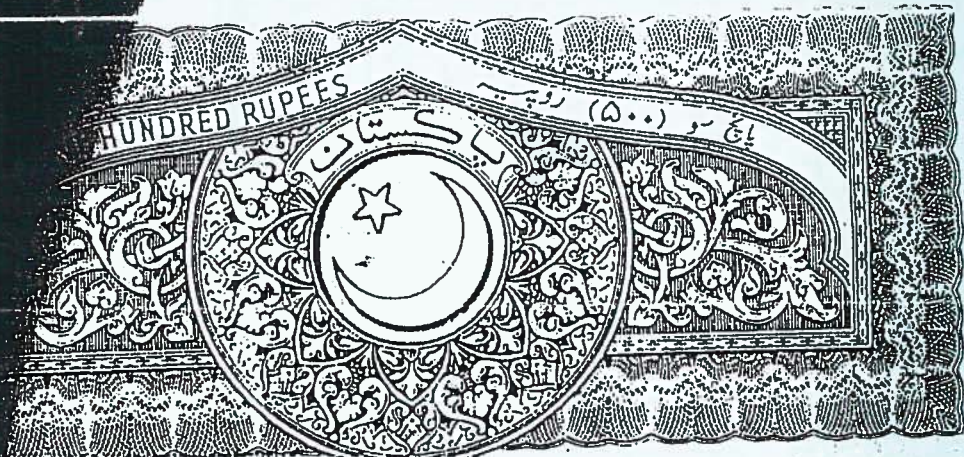
Exclusively in connection with these activities of the Company, the Company is engaged in or may in future be engaged in addition to its usual business of a central depository, to open and operate bank accounts and to draw and sign cheques and other orders for the payment of money on any banks or bankers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

- 10. To invest the moneys and funds of the Company on temporary basis in the purchase of any securities or by placing the same on deposit with banks and financial institutions for a fixed period as deemed appropriate by the Attorney or in call accounts and to sell such securities.
- 11. To exercise all rights of conversion or of exchange or of funding or similar or analogous rights vested in the Company in respect of any securities held by the Company from time to time and that whether such securities were acquired by the Company directly or by the Attorney on

*[Handwritten signatures]*

HUNDRED RUPEES

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27 DEC 2002  
Sub-Registrar  
Clifton Town Karachi

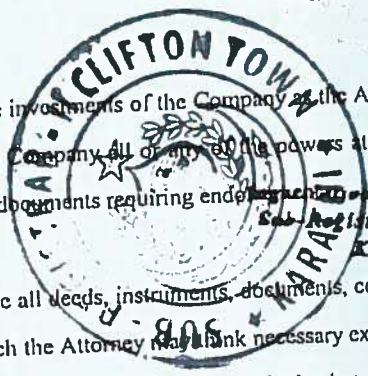
Reg No. 127  
Sub-Registrar-II  
Clifton Town Karachi

354  
Sub-Registrar II  
Karachi

behalf of the Company.

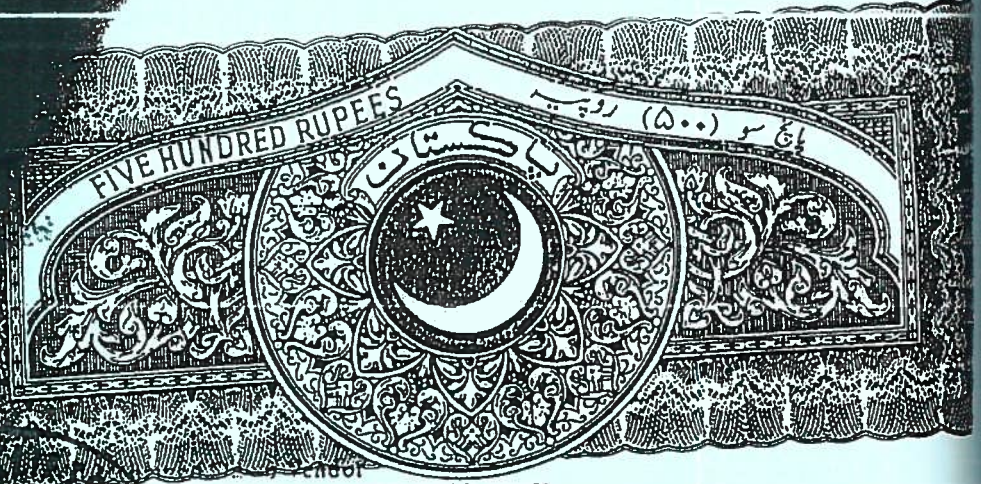
To realise or otherwise deal with any of the investments of the Company as the Attorney  
may think proper and to exercise on behalf of the Company all or any of the powers attaching  
thereto and to endorse all or any securities or other documents requiring endorsement as No. 519  
Sub-Registrar T. Dtr. I-II  
Karachi

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



*Muhammad*  
*Sub-Registrar*

19  
Sub Registrar  
Clifton T...



Lic. No. 236  
Ruba Court  
Dated: 27 DEC 2002  
KARACHI

27 DEC 2002

354  
Sub-Registrar T. D. B.  
Karachi

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.

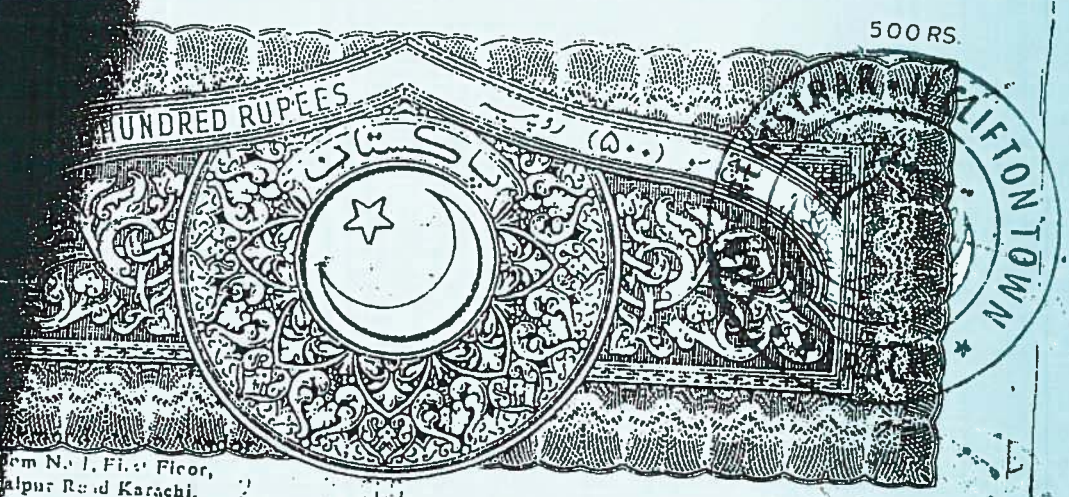
519  
Sub-Registrar T. D. B.  
Karachi

14. To purchase or by any other means acquire any free-hold, lease-hold or other property any estate or interest whatever and any rights, privileges or easements over or in respect of 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 value of any other property belonging to the Company.

15. To negotiate for the sale and to sell, transfer and dispose of any real or personal property or rights and interests therein belonging to the Company at such price and on such terms conditions as the Attorney in his discretion shall think fit and proper and for that purpose to

*Muhammad Hafiz*

Reg No. 197  
Sub-Registrar-II



Item No. 1, Floor,  
Malpur Road Karachi. 2.  
DATE: 2/1/54  
REG. NO. 354  
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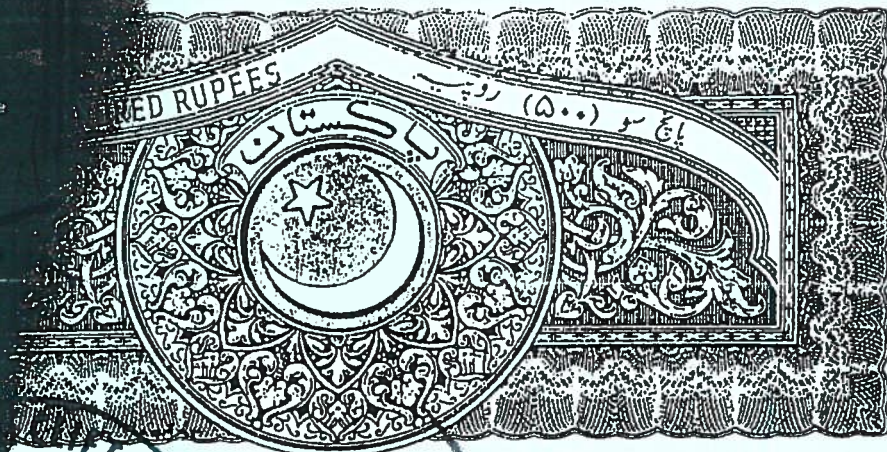
Regi. No. 519  
Sub-Registrar T, Dtr, F-2  
Karachi

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Registrar W. B.  
Karachi

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  
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.

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

*Munir*  
*Sub-Registrar*



Reg No. 19  
Sub Registrar  
Chifton Town



27 DEC 2002

519

Registration at No. \_\_\_\_\_  
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Sub-Registrar T. Div  
Karachi

To insure all or any risks of and properties belonging to and/or under the control of  
of the Company and from time to time to procure insurance coverage against, including  
restricted to, risk management of the business or all or any of the businesses and  
of the Company to such extent and in such manner and on such terms and conditions  
such insurance company or companies as the Attorney may think proper.

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

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

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

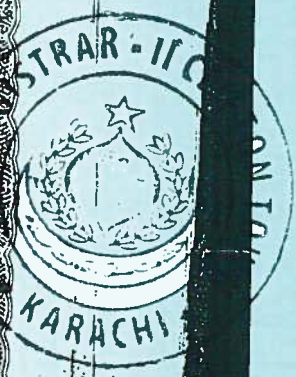
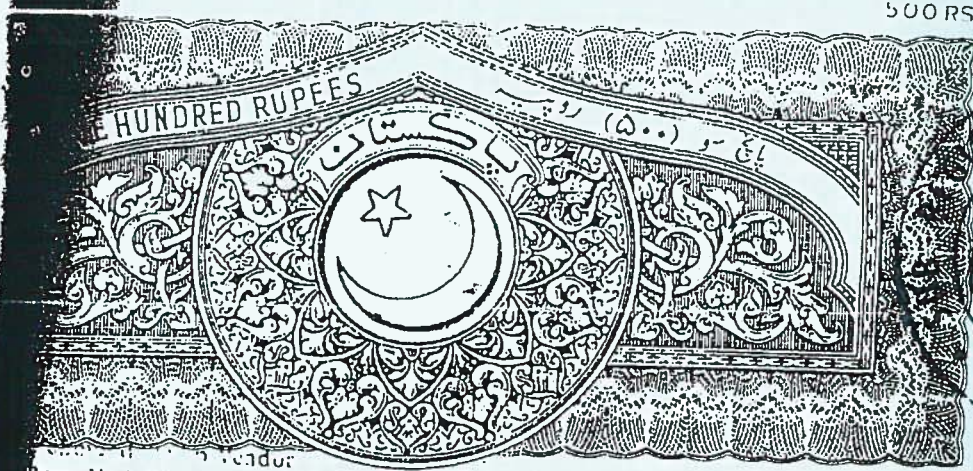
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*Imdad*



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27 DEC 2002

DATE: 27.12.02  
SIGNED: [Signature]  
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Sub-Registrar II, Dtr, Karachi

which may appear to be due on any account, as the case may require.

To represent the Company in all matters as a trustee and/or custodian and to act for the Company in all respects in that capacity.

519  
Sub-Registrar II, Dtr, Karachi

To institute, conduct, defend, compound, settle, withdraw or abandon any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise concerning its affairs, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such Attorneys, Solicitors, Advocates, Notaries, Counsel or other professional aid or assistance as to the Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient, and as the Attorney shall think fit and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and also to compromise, refer to arbitration, abandon, submit to judgment, appeal, review or revision or become non suited in any such action or proceeding and for such purpose to appear before judges, magistrates or other officers wherever necessary.

23. To execute, sign, verify, attest, swear and affirm any pleadings, including plaint, written statement, affidavit, rejoinder, application, Vakalatnama and any other documents which may be

[Handwritten signatures]

Reg No. 197  
Sub Registrar  
Clifton Town



354

Registered in the  
Registrar's Office  
Karachi

Necessary and proper and to prefer any appeal/revision and review in the High Court or Supreme Court and to represent the Company before any tribunal, authority/officer for the aforesaid purposes on the Company's behalf.

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

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

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

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

28. To do, perform, execute and transact all other acts, matters and things whatsoever, which

*Munir* *Imdad*

104

Reg No. 197  
Sub Registrar-II  
Clifton Town Karachi



Attorney may consider necessary or expedient in relation to the premises and in the conduct management of the affairs of the Company notwithstanding that no special power has been conferred on the Attorney under this General Power of Attorney in respect thereof.

And it is hereby declared that the word "person" throughout these presents shall (unless 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.

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.

*Muhammad*  
*in presence*

Reg No. 197  
Sub Registrar-II  
Clifton Town Karachi



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354  
Registration No. \_\_\_\_\_  
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Karachi, \_\_\_\_\_

IN WITNESS WHEREOF the Company has executed this Power of Attorney by causing its Common Seal to be hereunto affixed this 31<sup>st</sup> day of December 2002 by Mr. Mohammad Hanif Jakhura and Mr. Abdul Hamid Dagia, the Chief Executive and Director respectively of the Company who have been authorised to affix the Common Seal of the Company hereunto in terms of the Resolution of the Board of Directors of the Company dated December 23, 2002 and to sign this General Power of Attorney in token of the affixation of the Common Seal of the Company.

Specimen Signature of the Attorney

*Mohammad Hanif Jakhura*  
Mohammad Hanif Jakhura

*Mohammad Hanif Jakhura*  
Mohammad Hanif Jakhura  
Chief Executive  
501-87-193856

*Abdul Hamid Dagia*  
Abdul Hamid Dagia  
Director  
NIC - 502-45401752

WITNESS:  
Name: Rasool Hboda  
NIC #: 42101-1741252-1

WITNESS:  
Name: Waqar Ahmad Siddiqui  
NIC #: 269-73-362804

*Rasool Hboda*

*W. Ahmad* *W. Siddiqui*

19

Serial No. 1177  
Presented at the Office of the  
Sub-Registrar T. Div. I-B (Rural),  
between the hours of 10 a.m. and 4 p.m.  
on the 31 DEC 2007

Reg No. 19  
Sub-Registrar-II  
Clifton Town Karachi

*Imdad*

Sub-Registrar T. Div. I-B  
M. A. HALLAB

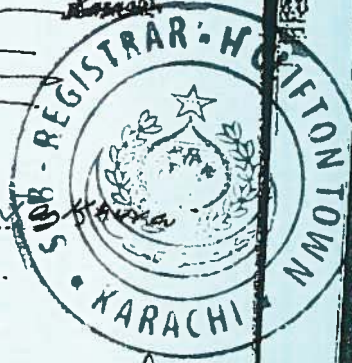
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RECEIVED FEES AS FOLLOWS  
Registration Fee Rs. 40  
Copying Fee Rs. 7  
Endorsement Fee Rs. 05  
Postage Charges Rs. 120  
Total Rs. 172

Registration at No. 19  
Sub-Registrar T. Div. I-B  
Karachi

31.12.2007

Sub-Registrar T. Div. I-B  
Karachi  
M. A. HALLAB



Sub-Registrar T. Div. I-B  
Karachi

M. A. HALLAB Mr./Mrs./Miss *Muhammad Hani*

S/o/W/o/D/o *Dawood Ismail*  
Executing Party Occupation *Service*

Muslim Adults, Age *40* Years

R/o *B. 62/15 Sub shan, e. 2<sup>nd</sup> block*

Karachi admits execution of this deed: *50187-193886*  
in the capacity as shown in the deed

Mr./Mrs./Miss *Hameed Ahmad Dagi*

S/o/W/o/D/o *Ahmed Dagi*  
Executing Party Occupation *Service*

Muslim Adults, Age *57* Years

R/o *C. 152 Block A. North Nazimabad*

Karachi admits execution of this deed. *Karachi*  
in the capacity as shown in the deed *502.45-401752*

*Imdad*



*Muhammad*

Mr. *Muhammad Dawood Qureshi*  
*Dawood CNO 3552*

states that he personally  
knows the above executant  
and identifies *him*  
dated *31 DEC 2007*

Sub-Registrar T. Div. I-B

*[Signature]*

197

Reg No. Sub Registrar-II

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Ahmed

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Registration of the Sub-Registrar T. Dey, F.A. Karachi

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Sub Registrar-II  
Clifton Town Karachi



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Registered in  
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**BOARD RESOLUTION**

Resolved that (1) pursuant to the authority granted to the Board of Directors of the Central Depository Company of Pakistan Limited ("the Company") in Article 128 of its Articles of Association ("the Articles"), a General Power of Attorney ("GPOA") in terms of the draft laid before the Board, be granted to/in favour of Mr. Mohammad Hanif Jakhura in his capacity as the Chief Executive of the Company to be used by him subject to (i) the restrictions under the Companies Ordinance, 1984; (ii) the Articles; and (iii) the Matrix of company's Human Resource Manual setting out the procedure for exercising the Company's Financial and Administrative powers and authorities, (2) the said GPOA be executed by the affixation of the Common Seal of the Company thereon and that the Chief Executive and one other Director of the Company be and are hereby authorized to affix the Common Seal of the Company on the said GPOA for the said purpose and to sign the same in token thereof pursuant to Article 142 of the Articles of the Company, and to have the same registered.



Specimen Signature of Attorney

Mohammad Hanif Jakhura  
Mohammad Hanif Jakhura

519  
Registration at No. \_\_\_\_\_  
Sub-Registrar T. Div. F.B.  
Karachi

Specimen Signature of Chief Executive  
(Executioner)

Mohammad Hanif Jakhura  
Mohammad Hanif Jakhura

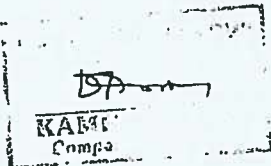
Specimen Signature of Director  
(Executioner)

Abdul Hamid Dagia  
Abdul Hamid Dagia

Certified true copy

I HEREBY CERTIFY THAT THE ABOVE RESOLUTION HAS BEEN DULY PASSED BY THE BOARD OF DIRECTORS IN ITS 86<sup>TH</sup> MEETING HELD ON DECEMBER 23, 2002.

Ahmer Qureshi  
Ahmer Qureshi  
Company Secretary



**CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**

8TH FLOOR, KARACHI STOCK EXCHANGE BUILDING, STOCK EXCHANGE ROAD, KARACHI-74000 PAKISTAN.  
PHONE : (92-21) 111-111-500 FAX: (92-21) 242-6271

No. 197  
Sub Registrar-II  
Karachi

PAKISTAN

Registration No. BS4  
Book No. 1

Sub-Registrar T. Div. I-B  
Karachi  
Dated 31-12-2002  
M. A. MALLAH



M.F. No. 5902  
Photo-Registry, Karachi  
Date 31-1-03



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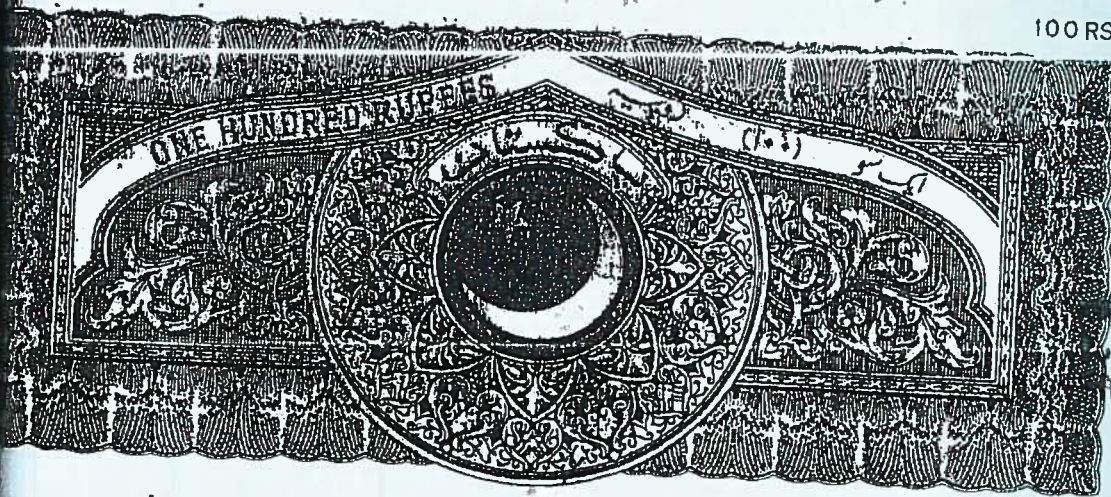
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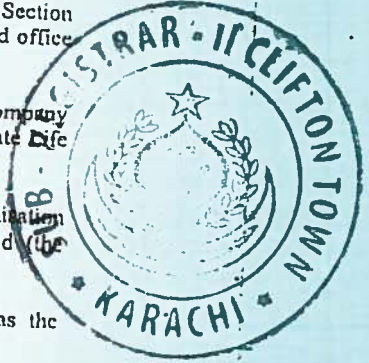
Management Rights Transfer Agreement

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Sub-Registrar T. D. J. B.

THIS AGREEMENT (the "Agreement") is made this 3rd day of May, 2003, by and among:

1. Investment Corporation of Pakistan, a body corporate established pursuant to Section 3 of the Investment Corporation of Pakistan Ordinance, 1966 and having its head office at NBP Building, I.I. Chundrigar Road, Karachi ("ICP");
2. Pakistan Industrial Credit & Investment Corporation Limited, a company incorporated under the Companies Ordinance, 1984, with its registered office State Life Building No.1, I.I. Chundrigar Road, Karachi (the "Fund Manager"); and
3. Privatisation Commission, a body corporate established pursuant to the Privatisation Commission Ordinance, 2000, having its principal office located at Islamabad (the "Commission")

(ICP, the Fund Manager and the Commission shall together be referred to as the "Parties" and individually as the "Party").



WHEREAS:

1. pursuant to the Investment Corporation of Pakistan Ordinance, 1966 (the "ICP Ordinance"), ICP has issued several closed end mutual funds including the following:

Description	Date of Issue	Capital of the Fund	
		Authorized	Paid-up
SEMF	07/01/1980	840,000,000	840,000,000

(the "ICP Mutual Funds");

2. in terms of the Prospectus of the ICP Mutual Funds and the Investment Corporation of Pakistan General Regulations (ICP General Regulations), ICP is authorized to manage the affairs of the ICP Mutual Funds;
3. in terms of Section 23(14)(f) of the ICP Ordinance, ICP is authorized to assign, transfer or enter into any contractual arrangement with any person or entity regarding rights and obligations pertaining to management and trusteeship of the ICP Mutual Funds;
4. ICP resolved to transfer the management rights of the ICP Mutual Funds pursuant to which the Commission, on behalf of ICP initiated a process for the transfer of the management rights of ICP Mutual Funds;

*[Handwritten signature]*

*[Handwritten signature]*

- 5. the Fund Manager has submitted a bid for the acquisition of management rights of the ICP Mutual Funds which has been accepted by ICP and a Letter of Acceptance dated 22/04/2003 was issued by the Commission in favour of the Fund Manager; and
- 6. ICP desires to transfer the management rights of the ICP Mutual Funds to the Fund Manager and the Fund Manager has agreed to acquire the management rights from ICP on the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the covenants, representations, warranties and agreements contained herein and intending to be legally bound hereby, the Parties agree as follows:-



Article 1  
Interpretation

1.1 Definitions

In this Agreement, except as otherwise expressly provided, unless the context otherwise requires, capitalized terms shall have the meaning ascribed below.

"Agreement" means this Agreement together with its schedules, as may be amended, replaced, modified or supplemented from time to time.

"Applicable Law" means, with respect to any Person, (i) all applicable statutes, regulations, ordinances and codes of any governmental agency or political subdivision having jurisdiction over such Person or its property or activities, and (ii) all other applicable rules, regulations, binding interpretations, permits, licenses, approvals and orders of any commission, board or other legislative, executive, judicial or other governmental body or officers having the power to regulate such Person.

519  
Registration at No. 197  
Sub-Registrar T. D. No. 197  
Karachi



has the meaning set forth in Section 2.1.

has the meaning set forth in the preamble of this Agreement.

means all such approvals, consents, authorizations, notifications, concessions, acknowledgements, agreements, licenses, permits, decisions or similar items required to be obtained from any Governmental Authority for completion of the Transaction contemplated hereunder; provided, however, that in no event shall the Consents include any concessions or exemptions from the Applicable Laws unless such concessions or exemptions are expressly granted pursuant to the terms of this Agreement.

"Custodian" means the Central Depository Company of Pakistan who has been appointed by the Fund Manager, with the prior approval of the Securities and Exchange Commission of Pakistan, to act as custodian for the purposes of ICP Mutual Funds.

"Fund Manager" has the meaning set forth in the preamble of this Agreement.

"Governmental Authority" means any court or governmental or other regulative or administrative agency, commission, body official or any stock exchange authority having jurisdiction over the ICP Mutual Funds or any of the respective assets of ICP Mutual Funds, the Transaction and the Fund Manager including but not limited to the Securities and Exchange Commission of Pakistan.

"ICP" has the meaning set forth in the preamble of this Agreement.

"ICP Mutual Funds" has the meaning set forth in the recitals of this Agreement.

*Signature*  
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Sub Registrar II, Div. I-II  
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- "ICP Ordinance" has the meaning set forth in the preamble of this Agreement.
- "Indemnified Costs" means all claims, penalties, losses, damages, liabilities, costs or expenses (including, without limitation, reasonable attorneys fees and other dispute resolution costs).
- "Indemnified Persons" means any party entitled to indemnification under Article VI of this Agreement.
- "Parties" has the meaning set forth in the preamble of this Agreement.
- "Person" means any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.
- "Transaction" means the acquisition, by the means specified in Article II of this Agreement by the Fund Manager of the management rights of ICP Mutual Funds and the assumption of obligations in this regard.
- "Transfer" means to sell, convey, assign, transfer, deliver or otherwise dispose of, whether voluntarily or by operation of law.
- "Transfer Price" has the meaning set forth in Section 2.2 of this Agreement.
- "Transfer Taxes" means all transfer, recording, registration, stamp duty, capital sales and similar taxes or fees imposed by law or any Governmental Authority in connection with or otherwise due and payable as a result of any actions necessary to effect the Transaction.

1.2 Reference

The descriptive headings of the Articles and Sections of this Agreement are inserted for convenience of reference only and shall not effect the interpretation of this Agreement. All references in this Agreement to an "Article" or "Section" refer to the corresponding Article, or Section of this Agreement.

Article II  
Transfer of Management

2.1 Transfer of Management

In reliance upon the representations and warranties set forth in this Agreement, the ICP hereby transfers and the Fund Manager hereby acquires and undertakes the management rights of the ICP Mutual Funds and assume the obligations to manage the affairs of ICP Mutual Funds ("Closing") in exchange for the consideration set forth in Section 2.2, and paid to the Commission.

2.2 Consideration

- (a) The total consideration paid by the Fund Manager for the transfer of management rights of the ICP Mutual Funds was Rs. 786,786,000 (Rupees Seven Hundred Eighty Six Million Seven Hundred Eighty Six Thousand) (the "Transfer Price").
- (b) ICP confirms and acknowledges that the Transfer Price was paid to the Commission prior to the signing of this Agreement.

2.3 Deliveries at Closing

At Closing, ICP shall deliver or cause to be delivered to:

- (a) the Fund Manager,
- (i) one certified copy of the offering document/Prospectus of each of the ICP Mutual Funds;

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- (ii) all permits, permissions and licenses obtained by ICP in connection with any of the ICP Mutual Funds;
  - (iii) all documents pertaining to the listing of each of the ICP Mutual Funds at each of the stock exchanges where the same are listed;
  - (iv) the registers of certificate holders maintained by ICP with regard to each ICP Mutual Fund pursuant to Regulation 30-A(9) read with Regulation 10 of the ICP General Regulations, together with any pending transfer or transmission applications;
  - (v) the books of accounts maintained by ICP with regard to each ICP Mutual Fund together with one certified copy of the annual accounts for each of the ICP Mutual Funds;
  - (vi) instructions to the respective bankers for transfer of funds by the ICP to the credit of any bank accounts maintained by ICP with regard to any of the ICP Mutual Funds; and
  - (vii) all agreements, contracts or other similar documents which ICP has executed or entered into with any Person in connection with any of the ICP Mutual Funds.
- (b) the Custodian, all the share certificates and other securities held by ICP on behalf of the ICP Mutual Funds together with verified transfer deeds for transfer of such shares and securities, provided that in the case of shares and securities held in the Central Depository System, ICP shall only be required to provide a confirmation of transfer from the Central Depository Company of Pakistan Limited.

Article III  
Covenants of the Fund Manager

3.1 Transitional Management of the ICP Mutual Funds

Until the reorganization of the ICP Mutual Funds pursuant to Section 3.2 or the expiry of a period of six (6) months from the date hereof, whichever occurs earlier, the Fund Manager shall manage all the affairs of the ICP Mutual Funds in accordance with the provisions of the ICP Ordinance, ICP General Regulations and the Prospectus of each of the ICP Mutual Funds.

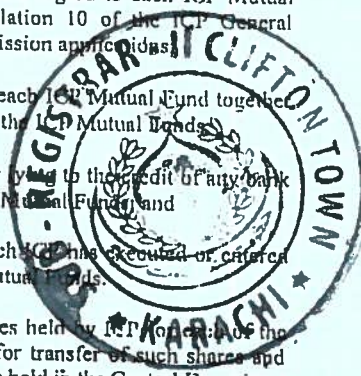
3.2 Reorganization of ICP Mutual Funds

The Fund Manager, within a period of six (6) months from the date of execution of this Agreement, shall reorganize (through merger, amalgamation, transfer, conversion or otherwise) the corporate structure of the ICP Mutual Funds to comply with the Investment Companies and Investment Advisers Rules, 1971 (as amended, modified, replaced or restated from time to time) with the object of carrying on the business of closed-end mutual fund in terms of the Securities & Exchange Ordinance, 1969 and the Investment Companies and Investment Advisers Rules, 1971 (as amended, modified, replaced or restated from time to time).

- (b) The Fund Manager shall obtain all necessary permissions and licenses for the reorganization of the ICP Mutual Funds within the time specified in clause (a) above, which period may be extended by the Securities and Exchange Commission of Pakistan at its sole discretion.
- (c) ICP and the Commission shall facilitate the Fund Manager and provide support for the reorganization of the corporate structure of the ICP Mutual Funds as contemplated under (a) and (b), above.

3.3 Application of Investment Companies and Investment Advisers Rules, 1971

Notwithstanding the Fund Manager's failure or inability, for any reason whatsoever, to reorganize the ICP Mutual Funds as provided in Section 3.2 within the period specified therein (including any extension thereof), to the extent legally permissible, the ICP Mutual Funds shall upon expiry of such period commence to be governed by the Investment Companies and Investment Advisers Rules, 1971 (as amended, modified, replaced or restated from time to time) and the Fund Manager shall be liable to be proceeded against in respect of any violation of the Investment Companies and Investment Advisers Rules, 1971 (as amended, modified, replaced or restated from time to time).



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Reg No. 197  
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Clifton Town Karachi

Article IV  
Consents

4.1 Applications by the Fund Manager for Consents

The Fund Manager hereby confirms that it shall make or cause to be made, in a timely fashion, all applications (whether initial or renewal applications) for the Consents necessary for the organization of the ICP Mutual Funds in the prescribed forms and with the prescribed fee to the appropriate Governmental Authorities and shall diligently pursue all such applications. The information supplied in the applications shall be complete and accurate and shall satisfy the substantive and procedural requirements of the Applicable Laws.

4.2 Conditions to Consents

Any Governmental Authority may attach such "non-discriminatory" terms and conditions to the issuance or renewal of any of the Consents as are in accordance with the Applicable Law and the Fund Manager shall abide by all such terms and conditions.



Article V  
Representations and Warranties

5.1 ICP's Representations and Warranties

ICP represents and warrants to the Fund Manager as follows:

Registered at No. 514  
Sub-Registrar II, Dtr. J.B.  
Karachi

- (a) ICP is a body corporate established pursuant to the ICP Ordinance with perpetual succession.
- (b) ICP is authorized to act as fund manager and trustee of the ICP Mutual Funds and has full legal right, power and authority to enter into this Agreement and to transfer, assign and enter into any other contractual arrangement in this regard.
- (c) All approvals, consents, exemptions and waivers, if any, necessary or required for the execution and completion of the Transaction have been obtained and shall be in full force and effect at the time of Closing. The execution of this Agreement and completion of the Transaction will transfer to the Fund Manager all rights and obligations to manage the affairs of the ICP Mutual Funds.
- (d) This Agreement and each of the other instrument and/or document to be executed and delivered by ICP pursuant to this Agreement, will be duly executed and delivered by ICP, and each constitutes the legal, valid and binding obligation of ICP enforceable in accordance with its terms.
- (e) The execution of this Agreement, the execution and completion of the Transaction pursuant to this Agreement and the carrying out of the other terms and conditions of this Agreement, and of the other instruments and documents if any, to be executed and delivered by ICP pursuant to this Agreement, is in compliance with and is not restricted by or in violation of any Applicable Law to which ICP or the ICP Mutual Funds are subject or bound by, or any agreement or commitment, order, ruling or proceeding to which ICP is a party, subject to, or bound by.

5.2 Validity of ICP's Representations and Warranties

The representations and warranties of ICP set forth hereinabove shall be true and correct in all material respects as of the date of execution of this Agreement and Closing.

5.3 Fund Manager's Representations and Warranties

Fund Manager represents and warrants to ICP, as follows:

The Fund Manager is organized and existing under the laws of Pakistan. The Fund Manager has full power and authority to enter into this Agreement and to carry out the Transaction contemplated hereby. The Fund Manager has taken all actions required by

Signature  
-5-  
Signature

Reg No. 197  
Sub Registrar  
Clifton Town Karachi

... or otherwise required to be taken by it to authorize the execution and delivery of this Agreement and the consummation of the Transaction contemplated hereby, and this Agreement is a valid and binding agreement of the Fund Manager enforceable in accordance with its terms.

- (b) The execution and delivery of this Agreement by the Fund Manager, the performance hereof, and the consummation of the Transaction will not (i) violate any provision of its charter documents, (ii) violate any status, rule, regulation, judgment, order or decree of any public body or authority by which the Fund Manager may be bound or (iii) conflict with or result in a violation, acceleration or breach of, or constitute a default under, or give rise to any right of cancellation or termination of any Contract to which a Fund Manager may be a party.
- (c) The Fund Manager it has obtained all Consents necessary to achieve Closing, including those relating to (i) the appointment of the Custodian and transfer of shares and securities to the Custodian and (ii) relaxation of Investment Companies and Investment Advisors Rules 1971 (as amended, modified, replaced or restated from time to time) regarding the management of ICP Mutual Funds during the transitional period, and all such Consents are valid and in force.
- (d) No further consent, approval or authorization of, or declaration, filing or registration with any Governmental Authority or any other person is required in connection with the execution, delivery and performance of this Agreement by Fund Manager or to achieve Closing.



5.4 Validity of Fund Manager's Representations and Warranties

The representations and warranties of the Fund Manager set forth hereinabove shall be true and correct in all material respects as of the date of execution of this Agreement and Closing.

519

Registration No. ...  
Sub-Registrar P. Dr. M.A.  
Karachi

Article VI  
Indemnification

Indemnity by the Fund Manager

The Fund Manager hereby indemnifies and holds ICP and the Commission, its respective officers, advisers, consultants, agents employees, representatives assigns and successors, (collectively the "Indemnified Persons") harmless at all times from and against, and shall pay to the Indemnified Persons the amount of any and all Indemnified Costs that may be incurred by the Indemnified Persons arising out of involving or relating to either directly or indirectly, any of the following:

- (i) any inaccuracy in any representations or warranties of the Fund Manager set forth in this Agreement and / or other document delivered, or to be delivered pursuant hereto;
- (ii) any breach of any covenant obligation or agreement of the Fund Manager set forth in this Agreement; and
- (iii) any Transfer Taxes arising out of or relating to the Transaction.

6.2 Remedies

Upon the occurrence of any event for which a Party is entitled to indemnification under this Agreement, such Party to indemnification shall have all the rights and remedies at law and in equity available to it.

Article VII  
Miscellaneous Provisions

7.1 Entire Agreement, Amendments and Waivers

This Agreement supersedes all prior documents, understanding and agreements, oral or written, relating to these Transactions, and constitutes the entire understanding between the Parties with respect to the subject matter hereof. Any modification, amendment to, or waiver of any provision of this Agreement may be made only by an instrument in writing executed by the Party against whom enforcement thereof is sought.

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7.2 Waiver of Compliance

Any failure of ICP on the one hand or the Fund Manager on the other, to comply with any obligation, covenant agreement or condition herein may be expressly waived in writing by the Fund Manager or ICP respectively, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of or as estoppel, with respect to any subsequent or other failure.

No. 197  
Sub Registrar-II  
Clifton Town Karachi

7.3 Transfer Taxes

All costs, fees and charges including Transfer Taxes shall be borne by the Fund Manager.

7.4 Notices

Any notice or other communication to a Party required or permitted hereunder shall be made in writing and may be sent by facsimile and confirmed by registered mail, return receipt requested addressed to the address of such Party set forth below or to such other addresses such other Party shall have communicated to such other addresses of such Party. Such notice or other communication shall be effective at the time of actual receipt of such facsimile, notwithstanding that confirmation as aforesaid may not have been given.



(a) If to ICP:

Attention: Managing Director  
Address: 5<sup>th</sup>/6<sup>th</sup> Floor, NBP Building  
I.I. Chundrigar Road, Karachi

Fax: 021 921 2388

(b) If to the Fund Manager:

Attention: Managing Director  
Address: State Life Building No.1,  
I.I. Chundrigar Road, Karachi

Fax: 021 242 1897

(c) If to the Commission:

Attention: Secretary  
Address: 5A Constitution Avenue, Islamabad

Fax: 051 921 1692

519

Registration as No. \_\_\_\_\_  
Sub-Registrar T. Div. I.I.  
Karachi

7.5 Assignment

This Agreement is personal to ICP, the Fund Manager and the Commission and no Party may assign or novate this Agreement or its interests, rights or obligations hereunder without the prior written consent of the other Parties.

7.6 Dispute Resolution

The Parties shall attempt to resolve any dispute arising in connection with this Agreement amicably by mutual agreement. Any such dispute between the Parties which cannot be settled by agreement within a period of fifteen (15) days shall be finally resolved by arbitration under the Arbitration Act, 1940. The place of arbitration shall be Islamabad, Pakistan. The language to be used in the arbitral proceeding shall be English.

*Handwritten signatures and initials*

Reg. No. 187  
Sub Registrar  
Clifton Town Karachi

7.7 Third Party

Except as specifically set forth or referred to herein, nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or corporation other than the Parties hereto and their successors or assigns any rights or remedies under or by reason of this Agreement.

7.8 Good Faith Obligation

The Parties undertake to act in good faith to ensure completion of the transaction provided for herein, and the Parties undertake, on a best effort basis, to ensure compliance with all the formalities for the expeditious compliance with the applicable procedures.

7.9 Further Assurances

Upon the request of the Fund Manager, ICP shall from time to time take such other actions and execute and deliver such other documents as are reasonably necessary to perfectuate the transactions contemplated by this Agreement. Any and all costs, expenses, duties, fees or impositions of any kind whatsoever arising therefrom shall be borne by the Fund Manager.

7.10 Governing Law

This Agreement and the legal relations among the Parties shall be governed by and construed in accordance with the substantive and procedural laws of the Islamic Republic of Pakistan.



*[Handwritten signature]*

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Registration No. \_\_\_\_\_  
Sub-Registrar F, Div, Clifton  
Karachi



For an  
Investment  
Name:  
Design:

For an  
Name:  
Design:

For an  
Name:  
Design:

Witness

1. *[Signature]*

Name:

NIC No:

2. \_\_\_\_\_

Name:

NIC No:

118



IN WITNESS WHEREOF, THE PARTIES HAVE caused this Agreement to be duly executed, as of the day and year first above written.

*Tariq Iqbal Khan*  
For and on behalf of  
Investment Corporation of Pakistan  
Name: Mr. Tariq Iqbal Khan  
Designation: Managing Director

Reg No. 187  
Sub-Registrar-II  
Citizen Town Karachi

*Muhammed Ali Khoja*  
For and on behalf of the Fund Manager  
Name: Mr. Muhammed Ali Khoja  
Designation: Managing Director

2018-09-08



*Abdul Hafiz Mirza*  
For and on behalf of the Commission  
Name: Mr. Abdul Hafiz Mirza  
Designation: Director General

Witnesses:

1. *Abdul Ahad Effendi*  
Name: Abdul Ahad Effendi  
NIC No: 101-69-684661

Registration of No. ...  
Sub-Registrar T. D. No. ...  
Karachi

2. *Muhammad Akram Awan*  
Name: MUHAMMAD AKRAM AWAN  
NIC No: 235-86-067355

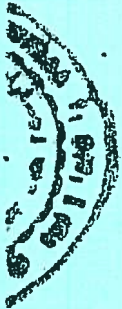
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Sub Registrar-II  
Clifton Town Karachi  
Schedule

The Fund Manager will be required to float a tender offering to buy 10% shares of ICP Mutual Funds (also known as ICP SEMF) from existing shareholders. Any shortfall would be made up from ICP, NIT and Zakat Administration shareholding at the last three month average price from the date of issue of the Letter of Acceptance (i.e. 22/04/93) plus a 15% premium.



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Registration No. \_\_\_\_\_  
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Subject

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Clifton Town Karachi

(ANNEXURE B)



Securities & Exchange Commission of Pakistan  
Specialized Companies Division  
NBFC Department  
\*\*\*\*\*

No. NBFC(II)-JD/PICIC/123/2004

Islamabad, February 13, 2004



519

Mr. Muhammad Ali Khoja,  
Managing Director,  
Pakistan Industrial Credit & Investment Corp. Ltd.  
State Life Building No. 1,  
I.I. Chundrigar Road,  
Karachi.

Subject: Restructuring of ICP SEMF

Registration at No. ....  
Sub-Registrar T, Dtr, Karachi

Dear Sir,

I am directed to refer to your letter No. PICIC/MF/276/2004 dated January 30, 2004 on the subject matter and to inform that the Securities and Exchange Commission of Pakistan is pleased to approve appointment of Central Depository Company of Pakistan Limited as trustee of the ICP SEMF (to be renamed as PICIC Growth Fund) in terms of Rule 43 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 on the condition that consent of the Central Depository Company of Pakistan to act as trustee of the fund shall be furnished to this office within 7 days of the receipt of this letter.

Yours truly,

*Muhammad Arsal*  
(Muhammad Arsal)  
Joint Director

App No. 197  
Sub Registrar-II  
Clifton Town Karachi

(ANNEXURE C)



Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
NBFC Department  
\*\*\*

No. NBFC-II /JD-(R) /PICIC-SEMF/278

March 29, 2004

Managing Director,  
PICIC,  
State Life Building No. 1,  
I.I. Chundrigar Road,  
Karachi-74000



Registration at No. \_\_\_\_\_  
Sub-Registrar T. Div. Karachi

519

Subject: Reorganization of SEMF

Dear Sir,

I am directed to refer to letters dated January 23, 2004 and February 27, 2004 from PICIC and to say that Securities and Exchange Commission of Pakistan in its fifth meeting for the year 2004 held on 15 March 2004 has approved reorganization of ICP SEMF (the Fund to be renamed as PICIC Growth Fund) into a closed-end scheme under a trust structure, subject to passing a special resolution by certificate holders of the Fund in the light of requirements stipulated in clause (36) of sub-section (1) of section 2 and section 158 to 169 of the Companies Ordinance, 1984.

Yours truly,

*Muhammad Afzal*  
(Muhammad Afzal)  
Joint Director

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FROM : SEC-SC 1881  
TO : SEC-SC 1881  
DATE : 29-03-2004

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Clifton Town Karachi

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Registration of No. \_\_\_\_\_  
Sub-Registrar II, Clifton  
Karachi

Annexure "D"

REMUNERATION OF THE TRUSTEE

TARIFF STRUCTURE

THE TRUSTEE REMUNERATION SHALL CONSIST OF REIMBURSEMENT OF ACTUAL CUSTODIAL EXPENSES / CHARGES PLUS THE FOLLOWING TARIFF:

<u>NET ASSETS</u>	<u>TARIFF</u>
UP TO RS. 250 MILLION	0.20% P.A.
ON AMOUNT EXCEEDING RS. 250 MILLION UP TO RS. 500 MILLION	RS. 500,000 PLUS 0.15% P.A. ON AMOUNT EXCEEDING RS. 250 MILLION
ON AMOUNT EXCEEDING RS. 500 MILLION UP TO RS. 2,000 MILLION	RS. 875,000 PLUS 0.08% P.A. ON AMOUNT EXCEEDING RS. 500 MILLION
ON AMOUNT EXCEEDING RS. 2,000 MILLION UP TO RS. 5,000 MILLION	RS. 2,075,000 PLUS 0.06% P.A. ON AMOUNT EXCEEDING RS. 2,000 MILLION
ON AMOUNT EXCEEDING RS. 5,000	RS. 3,875,000 PLUS 0.05% P.A. ON AMOUNT EXCEEDING RS. 5,000 MILLION



197  
Sub Registrar-II  
Clifton Town Karachi

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Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
NBFC Department  
\*\*\*

No. NBFC-II/JD/PICIC-Growth Fund/ 664

July 30, 2004

Chief Executive Officer,  
PICIC Asset Management Company Limited  
State Life Building No: 1,  
I.I. Chundrigar Road,  
Karachi-74000



Fax # 021 241 9108

Subject: Authorization of PICIC Growth Fund

Dear Sir,

I am directed to refer to your letter No. PICIC/MF/0125/2004 dated 26 July 2004 on the subject and to say that Securities and Exchange Commission of Pakistan is pleased to authorize PICIC Growth Fund (formerly ICP SEMF) in terms of Rule 41 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Yours truly,

*Muhammad Afzal*  
(Muhammad Afzal)  
Joint Director

*Kinza*  
*Latif*

NIC Building, Jinnah Avenue, Blue Area, Islamabad  
Ph: 92-51-9207091-94 Fax: 92-51-9218590

No. SBC  
Mr. M. S.  
Chief Exe  
PICIC Ass  
State Life  
I.I Chund  
Karachi-7

SUBJECT:  
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Sub Registrar-II  
Clifton Town Karachi

(ANNEXURE F)



Securities & Exchange Commission of Pakistan  
Specialized Companies Division

No. SEC/NBFC-DD-I/552/2004

June 24, 2004

Mr. M. Salim Gadit  
Chief Executive  
PICIC Asset Management Company Limited  
State Life Building No. 1  
11 Chundrigar Road  
Karachi-74000.



Registration at No. \_\_\_\_\_  
Sub-Registrar T. Dtr. I.A.  
Karachi

SUBJECT: APPROVAL FOR ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Dear Sir,

I am directed to refer to your letter no. AMC/04/033 dated June 09, 2004 on the subject matter and to inform you that the Commission in its meeting held on June 21, 2004 has approved the following subject to the conditions mentioned below;

1. Relaxation from requirement of rule 7(2)(i) of the NBFC Rules, 2003 has been granted to PICIC Asset Management Company Limited in terms of rule 84 of the said Rules, enabling it to issue shares to PICIC for consideration other than cash, in order to acquire 18% holding of ICP Mutual Funds (Lot-B) and 10% holding of ICP-SEMF (Lot-C); and
2. Relaxation from requirement of rule 8(iii) of the Companies (Issue of Capital) Rules, 1996 has been granted to PICIC Asset Management Company Ltd. in terms of rule 10 of the said Rules, enabling it to issue shares to PICIC for consideration otherwise than cash against transfer of intangible assets, in the form of Management Rights of ICP Fund (Lot-B) and ICP-SEMF (Lot-C).

The above relaxations are subject to the following conditions: -

1. The company shall issue the share-capital pursuant to the decision of the Board of PICIC Asset Management Company Ltd. made in a properly convened meeting, specifying the amount and terms of the issue of share capital;
2. The value of transfer of management rights of the ICP Mutual Funds (Lot-B) and ICP-SEMF (Lot-C) shall be determined after adjustment of the amortized portion as adjusted in PICIC's accounts as on 31 May 2004, duly certified by a practicing chartered accountant and

Reg No. 187  
Sub Registrar-II  
Minna Town Karachi

(iii) The value of the PICIC's holdings in ICP Mutual Funds (Lot-B) and ICP-SEMF (Lot-C) shall be based on their actual market price on the date of transfer, which date shall in any case, be prior to 30 June 2004.

Please ensure to submit a certified copy of the Board resolution for our record, in due course of time.



Yours truly,  
*Zahida Rafiq*  
(Zahida Rafiq)  
Deputy Director

519

~~Sub Registrar-II, Minna Town, Karachi~~  
Sub-Registrar II, Dtr, Minna  
Karachi

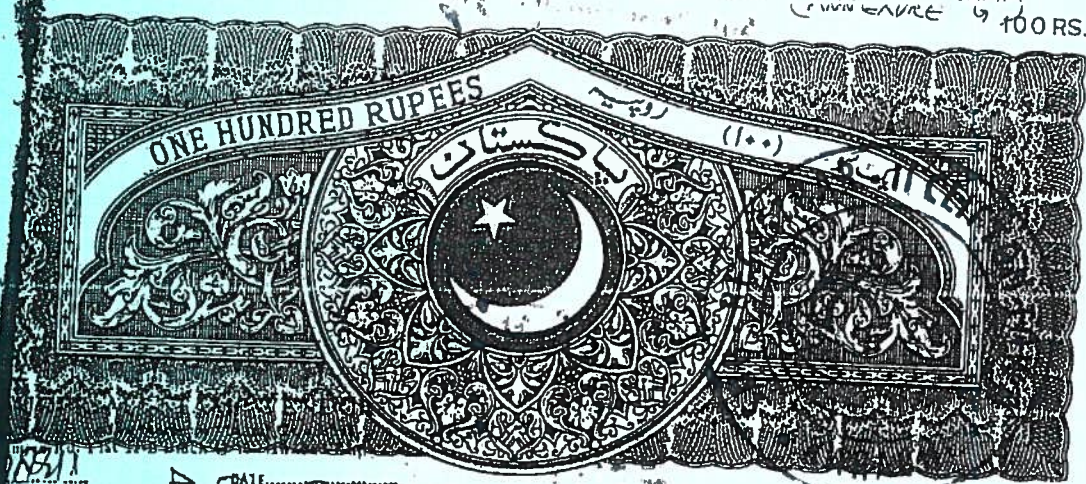




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Garden Town Karachi

Currency 100 RS.

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TO WITH ADDRESS MR. P I C I C DATE 22 JUN 2004  
FROM WITH ADDRESS MR.  
RS. (ATTACHED)  
VENDOR'S SIGNATURE

Registration of No. 519  
Sub-Registrar T. D. B. Karachi

**AGREEMENT TO TRANSFER MANAGEMENT RIGHTS OF PICIC INVESTMENT FUND AND ICP SEMF**

This Agreement is made at Karachi on this 25<sup>th</sup> day of June 2004

BETWEEN



**Pakistan Industrial Credit and Investment Corporation Limited**, a company incorporated under the companies Ordinance with its registered office at State Life Building No 1. I. I. Chundrigar Road, Karachi (hereinafter referred to as "PICIC", which expression where the context so permits shall include its successors-in-interest and assigns) of the one part;

AND

(2) **PICIC Asset Management Company Limited**, a non-banking finance company incorporated under the laws of Pakistan and having its registered office at 5<sup>th</sup> Floor State Life Building No. 1 I. I Chundrigar Road Karachi, and a wholly owned subsidiary of PICIC (hereinafter referred to as "PICIC AMC", which expression where the context so permits shall include its successors-in-interest and assigns) of the second part.

**WHEREAS**, PICIC Investment Fund is a closed end scheme constituted under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003;

*Signature*

137

409 No. 13  
Sub-Registrar-II  
Clifton Town Karachi

REGISTRATION NO. 519  
Sub-Registrar II, District  
Karachi

**AND WHEREAS**, ICP SEMF is a closed end mutual fund constituted under the ICP Ordinance 1966;

**AND WHEREAS**, PICIC has been acting as the investment adviser to PICIC Investment Fund and ICP SEMF in terms of the Trust Deed (Annexed hereto as Annexure "A") dated April 02, 2004 ("Trust Deed") and Management Rights Transfer Agreement (Annexed hereto as Annexure "B") [dated May 03, 2003 executed among Privatization Commission, Investment Corporation of Pakistan and Pakistan Industrial Credit & Investment Corporation ("ICP SEMF MPTA") respectively;

**AND WHEREAS**, PICIC has formed PICIC AMC which is a wholly owned subsidiary of PICIC for the purpose of undertaking asset management and investment advisory services of PICIC and PICIC AMC has obtained license as an "Investment Adviser" under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003;

**AND WHEREAS**, PICIC has been desirous of entrusting the management of the PICIC Investment Fund (formerly ICP Lot "B" Mutual Funds) and "ICP SEMF" to PICIC AMC, as PICIC's wholly owned subsidiary, as their investment adviser, \*\*\*\* subject to the approval of (i) the Securities and Exchange Commission of Pakistan; and (ii) the transfer of mandatory holdings in PICIC Investment Fund and ICP SEMF Fund from PICIC to PICIC AMC.

**AND WHEREAS**, the Securities and Exchange Commission of Pakistan has granted its approval to the transfer of management rights of PICIC Investment Fund and ICP SEMF by PICIC to PICIC AMC vide its letter no. SEC/NBFC-DD-1/552/2004 dated June 24, 2004 (Annexed hereto as Annexure "C") and PICIC and PICIC AMC have completed all the formalities for such transfer.

("PICIC AMC" and "PICIC" are hereinafter referred to as "Party" or "Parties" as the context permits).

**NOW THEREFORE**, this Agreement witnesseth and it is hereby agreed by and between the parties as follows:

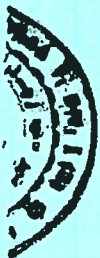
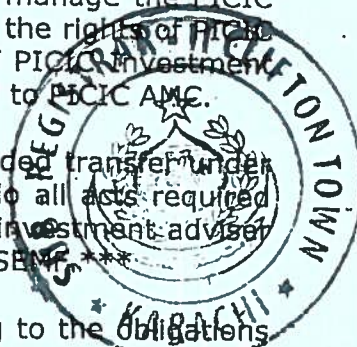
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ABL Asset Management Limited  
ATTESTED  
Company Secretary

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Reg No. \_\_\_\_\_  
Sub Registrar-II  
Clifton Town Karachi

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Registration No. \_\_\_\_\_  
Sub-Registrar II, Karachi

1. The Parties agree that the mandatory holding of ICP SEMF and PICIC Investment Fund shall be transferred by PICIC to PICIC AMC on a date to be determined by the Boards of Directors of PICIC and PICIC AMC ("Effective Date"). Upon such transfer, as of the Effective Date, PICIC will cease to have any rights to manage the PICIC Investment Fund and ICP SEMF and all the rights of PICIC for acting as an investment adviser of PICIC Investment Fund and ICP SEMF shall be transferred to PICIC AMC.
2. Pursuant to the approval and the intended transfer under clause 1 above, PICIC has agreed to do all acts required for facilitating PICIC AMC to act as an investment adviser to the PICIC Investment Fund and ICP SEMF.
3. In consideration of PICIC agreeing to the obligations under this Agreement, PICIC AMC will pay a sum of Rs. 970,000,000 (Pak Rupees Nine Hundred & Seventy Million Only) by issuing 97,000,000 shares of PICIC AMC worth Rs. 10 each to PICIC on the Effective Date, as may be determined by the Boards of Directors of PICIC and PICIC AMC.
4. The terms of this Agreement shall be governed by the laws of Pakistan and courts of Karachi shall have non-exclusive jurisdiction over any matter arising under this Agreement.



ATTESTED  
Company Secretary

Reg No. 197  
Sub Registrar-II  
Clifton Town Karachi

IN WITNESS WHEREOF THIS DEED has been executed on the day and year first above written.

The Common Seal of PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION was hereunto affixed in the presence of:-

Seal



Name: Muhammad Ali Khoja

Signature

NIC # 42301-0877921-3

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Registration of Deeds  
Sub-Registrar T. Div. II  
Karachi

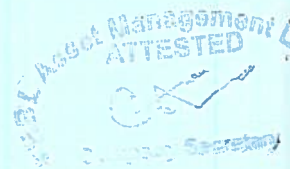
The Common Seal of PICIC ASSET MANAGEMENT COMPANY LIMITED was hereunto affixed in the presence of:-

Seal

Name: Mohammad Salim Gadit

Signature

NIC # 42000-0380769-3



Witness:

Name: Adif Aboul Aziz  
Address 40. P.I.I.I., S.I.I.I., Kh.  
NIC: 42000-0383142-1

Name: Abdul Ghani Budhani  
Address: 40 PICIC Arms  
NIC: 42301-0872919-7

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Urban Town Karachi

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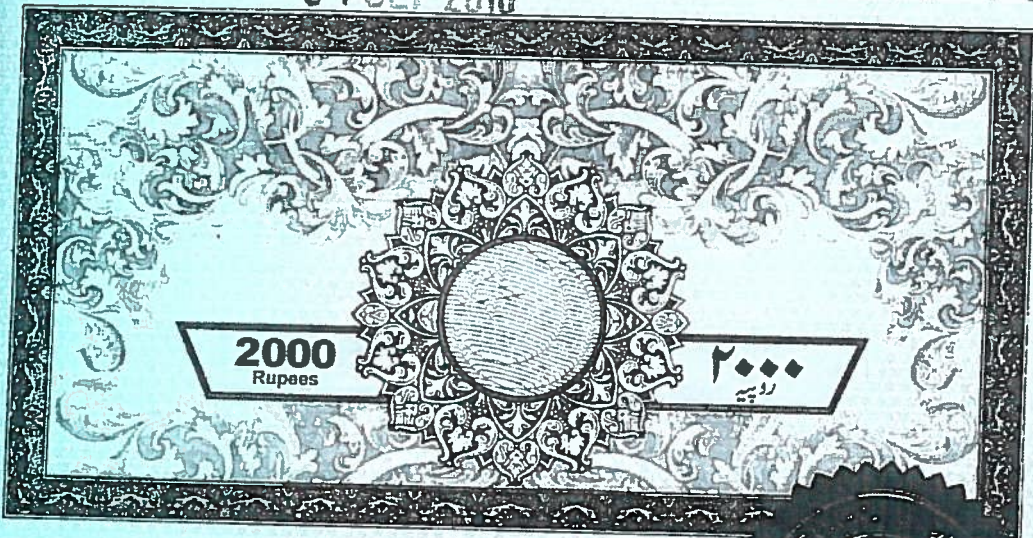
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HBL Asset Management Limited  
ATTESTED  
Company Secretary



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MIRZA A. SAIG  
Advocate  
Lodger No 1515/Hc.



Reg No. 197  
Sub Registrar-16  
Clifton Town Karachi

**GENERAL POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS that we, the authorized Directors of HBL Asset Management Limited, a company incorporated in Pakistan under the Companies Ordinance 1984 and having its registered office at 24-C, Khayban-e-Shahbaz, Phase VI, DHA, Karachi (the "Company"), pursuant to the Articles of Association of the Company and resolution dated 26 August, 2016 passed by the Board of Directors of the Company, have appointed Mr. Farid Ahmed Khan, 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. Subject to the provisions of the Companies Ordinance 1984, and the rules and regulations for the operations and workings of asset management company and/or any other rules and regulations as may be applicable by any Governmental or Regulatory Authority from time to time, the responsibilities, duties, obligations and powers of the Attorney as Chief Executive shall include day to day control of the Company's management, administration and conduct of the operations of the Company.
2. The Attorney as Chief Executive is hereby authorized to exercise all such powers, authorities and discretion vested in the Directors as are not by any Statutory enactment or by the Articles of Association of the Company required to be



HBL Asset Management Limited  
ATTESTED  
Company Secretary

*(Handwritten signature)*

No.                     

Sub Registrar-II  
Clifton Town Karachi

exercised by the Company in the General Meeting or exclusively by the Board and may reasonably be necessary for the purpose of carrying on the Company's normal business.

3. Without prejudice to the generality of the foregoing, the Attorney as Chief Executive be and is hereby authorized to exercise the following acts:

- i) to appear before any authority to represent the Company, to appear in public meetings or elections or official assemblages and vote for and elect any person or persons and take part in deliberations in the name and on behalf of the Company;
- ii) to use, sign and attest the name and style of the Company in any transactions, deed, document of title on all such occasions as may be necessary or expedient for conducting the business of the Company or for the due and proper management of the lands and buildings leased or purchased or to be leased or purchased by the Company;
- iii) 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.
- iv) to manage the business affairs, investments, securities and property of the Company;
- v) to engage, employ, retain dismiss, terminate or disperse with the services of personnel, agents, contracts, legal and technical advisers and other professionals and to insure against liability to such personnel or persons acting under any statute or otherwise;
- vi) to take all such measure as may be necessary for ensuring the safety of the personnel of the Company, contractors and third parties;
- vii) to insure the moveable and immovable assets of the Company;
- viii) to appear and act in all courts, civil, revenue or criminal, whether original or appellate in the offices of the District Registrar and Sub-Registrar of Deeds and Assurances for registration of documents 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, State Bank of Pakistan, Collector of Customs, Excise & Taxation Offices and the Chief



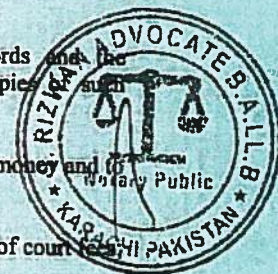
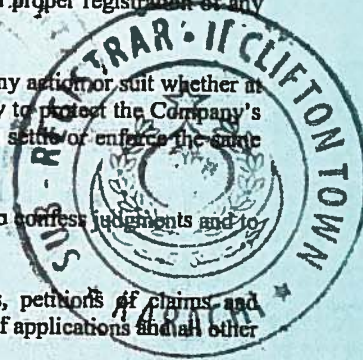
*[Handwritten signatures]*

Reg No. 197  
Sub Registrar-II

Clifton Town, Karachi

Controller of Imports and Exports in all matters concerning the business, affairs or property of the Company;

- ix) 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;
- x) 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 interest, business or property and compromises settle or enforce the same whether by arbitration or otherwise;
- xi) to compromise, compound or withdraw cases, to confess judgments and to refer cases to arbitration.
- xii) 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;
- xiii) 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;
- xiv) to apply to any court or officer for copies of records and documents or for certified copies of any decree, order or judgments and to obtain such copies;
- xv) to apply for inspection of and to inspect judicial records and the documents and records in any public office to obtain copies of such documents and records;
- xvi) to file and receive back documents, to deposit and withdraw money and to grant receipts therefor;
- xvii) to obtain refund to stamp, refund of stamp duty or repayment of court fees;
- xviii) 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;
- xix) to make and sign applications to appropriate government departments, local authorities or other competent authority for all and any licenses, permissions and consents required by any order, statutory instrument, regulations, byelaw or otherwise in connection with the business, management and affairs of the Company;



B.L. Asset Management Limited  
ATTESTED  
Company Secretary

Page 3 of 6



197  
Sub Registrar-II  
Millar Town Karachi

- xx) to execute all bonds, deeds and documents and give such security as may be required now or at any future time by the Government of Pakistan or by any person, corporate body, company or firm to enable the Company to carry on its business;
- xxi) 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;
- xxii) 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 dividends 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;
- xxiii) 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;
- xxiv) 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;
- xxv) 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 judgments of the Attorney to be signed, endorsed or given for the purpose of carrying on of the Company's business;

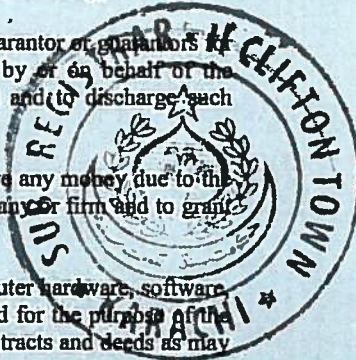
Page 4 of 6

H.B.L. Asset Management Limited  
ATTESTED  
Company Secretary

*[Handwritten Signature]*

Reg No. 127  
Sub Registrar-II  
Clifton Town Karachi

- xxvi) 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;
- xxvii) to arrange for, and accept any surety or sureties guarantor or guarantors for the due performance 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;
- xxviii) 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;
- xxix) 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;
- xxx) 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;
- xxxi) 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;
- xxxii) 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 therefore;
- xxxiii) to negotiate and to enter into and complete contracts with any person, corporate body, company or firm for the sale, lease or purchase of any lands and buildings and for the erection or construction of any buildings and structures and for the installations of any machinery, plant or fixtures on any lands and buildings so leased or purchased and to demolish, alter, repair, add to and improve any building or structure and to let, sub-let, surrender or give up any immovable property held by the Company;
- xxxiv) to purchase, lease or otherwise acquire vehicles for the company and to sign and execute lease and all other related documents in respect thereof;
- xxxv) 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,



Asset Management Limited  
ATTESTED  
Company Secretary

*(Handwritten signature)*

No. 187  
Sub Registrar-II  
Clinton Town Karachi

claims, actions, or proceedings in which the Company may be involved;

xxxvi) 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;

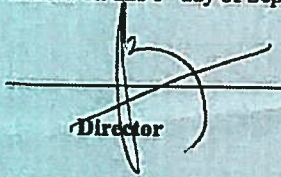
xxxvii) to appoint substitute or substitutes and delegate to such substitute or substitutes all or any of the powers and authorities hereby conferred on the said Attorney except that the substitute or substitutes shall not have the power of substitution conferred on the said Attorney and to revoke such 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 of the Company as if such substitute or substitutes had been originally appointed in this deed;

xxxviii) generally to do all other acts and things incidental to the exercise of the aforesaid power;

xxxix) 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 HBL Asset Management Limited have executed this General Power of Attorney and the Common Seal is hereunto affixed on this 1<sup>st</sup> day of September 2016 at Karachi.

  
Director

  
Director

WITNESSES

1. Nowruz Qunbau

2. ASHER MATLOOB



14 OCT 2016!

ATTESTED

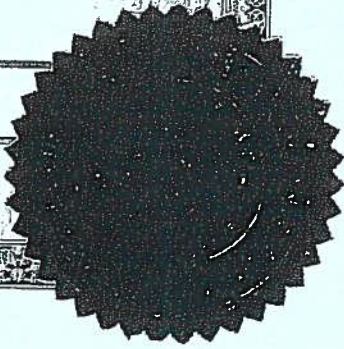
S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI PAKISTAN

Page 6 of 6

HBL Asset Management Limited  
ATTESTED  
  
Company Secretary

WILLAH S/O MU  
STAMP VENDOR, I  
RESIDENCE, FATIMA JINNAH  
14528  
Do  
to With Address...  
ph With Address...  
Attac  
Vendor's Signature





AH S/O MUHAMMED RAFIQ  
 COMPANY VENDOR, LICENCE NO. 82  
 PLATE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI  
 74280  
 Date.....  
 With Address.....  
 With Address.....  
 Attached.....  
 Vendor's Signature.....

19 JAN 2017

1977

Reg No. ....  
 S. ....  
 F. ....



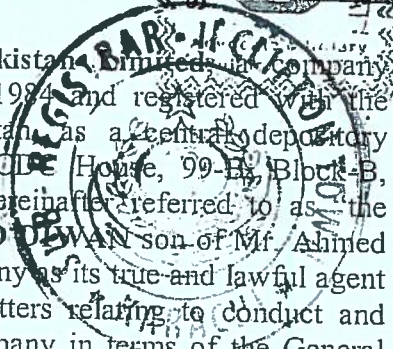
**SUB-POWER OF ATTORNEY**

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 CDE House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (hereinafter referred to as "the Company"), has appointed me, **AFTAB AHMED DIWAN** son of Mr. Ahmed Diwan, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated January 10, 2017, pursuant to the Resolution passed by the Board of Directors through circulation dated January 10, 2017 (hereinafter referred to as "the General Power of Attorney").

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

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



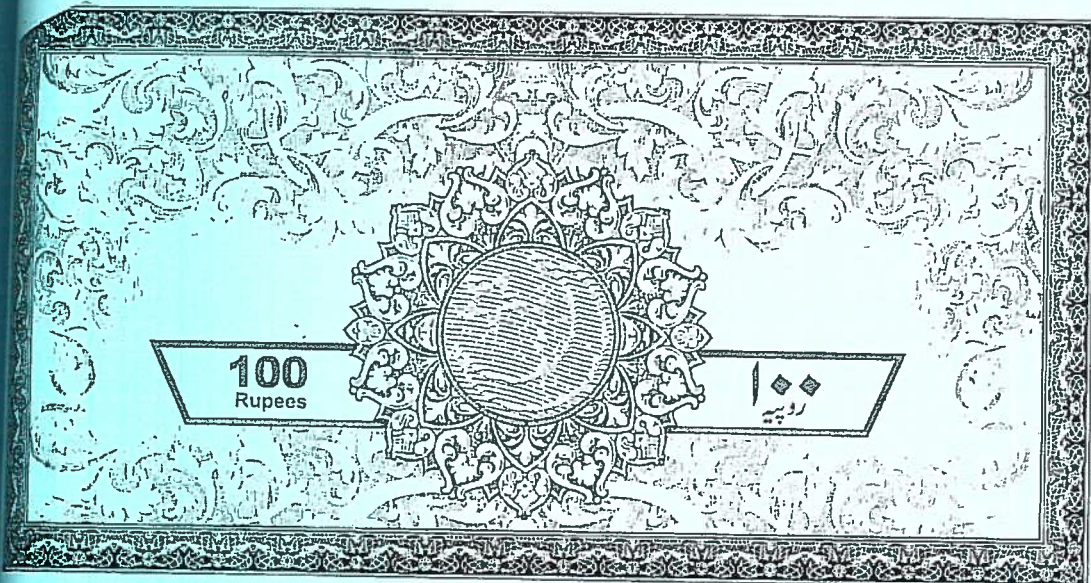
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True Copy

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Page 1 of 4

**Ahmed Rafiq Jafrani**  
 CFO & Company Secretary  
 Central Depository Company of  
 Pakistan Limited

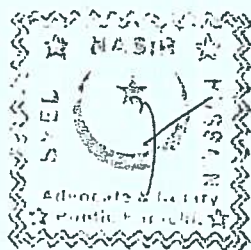


M/S/o MUHAMMED RAFIQ  
COMP VENDOR, LICENCE NO. 82  
HOUSE, FATMA JINNAH COLONY, JAMSHED ROAD, KHI  
1997 Date.....  
With Address.....  
With Address.....  
Attached.....  
Vendor's Signature.....

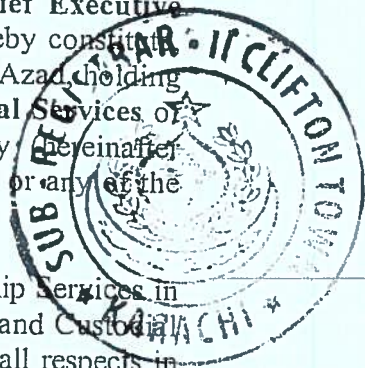
19 JAN 2017

(STAMPED COPY)

Reg No. 197  
Sub-Registrar-II  
Clifton Town Karachi



NOW THEREFORE BY THESE PRESENTS, I, Aftab Ahmed Diwan son of Ahmed Diwan, holding CNIC No. 42201-0417599-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint Mr. Atiqur Rehman son of Mr. Abul Kalam Azad, holding CNIC No. 42501-9253203-1, the Head of Trustee and Custodial Services of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds:-



1. To represent the Company in all matters relating to Trusteeship Services in relation to Mutual Funds; REITS Scheme, Venture Capital and Custodial and Sub-Custodial Services and to act for the Company in all respects in such capacities.
2. To execute Trust Deeds, Supplemental Trust Deeds in respect of Open-Ended Fund/ Scheme, Closed-End Fund/ Scheme, Pension Funds, REITS Scheme and Venture Capital Scheme for which the Company is appointed as trustee (collectively "the funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.



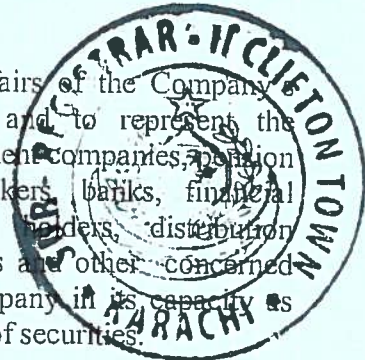
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Certified True Copy  
Page 2 of 4  
Shariq Jafrani  
CFO & Company Secretary  
Central Depository Company of  
Pakistan Limited

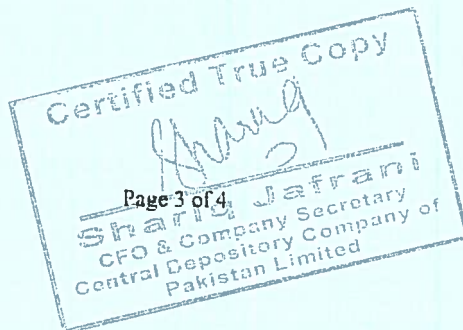
Reg No. 197  
Sub Registrar-II  
Clifton Town Karachi



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, Trustee, and/or Custodial Service Departments and to represent the Company to the investment advisers, asset management companies, pension fund managers, issuers of securities, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of the funds, and custodian or sub-custodian of securities.
6. To attend and vote and represent mutual funds at meetings of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf as trustee of the Funds and to sign and deliver proxy forms, authorizations and other mandates in favor of asset management companies, investment advisory companies, pension fund managers, etc. for whose Funds the Company is appointed as trustee.
7. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise in relation to its capacity as trustee of funds, as registrar/transfer agents of issuers and/or as custodians of securities held by the Company on account of the clients and concerning any affairs of any mutual funds and/or issuers and/or clients for which the Company may be performing custodial services, in any Court or Tribunal or before any Government official, to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall deem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.
8. To accept on the Company's behalf service of processes and any notices required to be served on the Company as trustee of funds, and as custodian/sub-custodians of securities and to acknowledge receipts thereof.



*[Handwritten signature]*



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

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

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

  
Atiqur Rehman



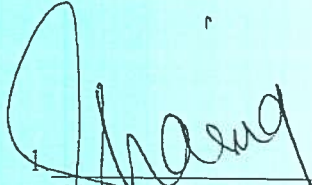
Reg No. 197  
Sub Registrar-II  
Clifton Town Karachi

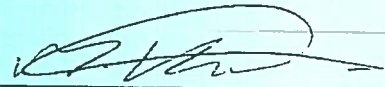
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 4<sup>th</sup> day of January 2018, before the Witnesses mentioned below.

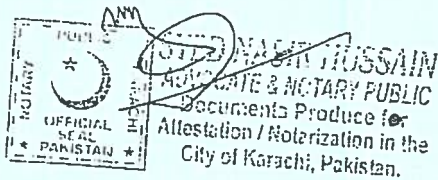
EXECUTANT:  
AFTAB AHMED DIWAN



WITNESSES:

  
Shariq Jafrani  
NICOP #: 422013-707116-3

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

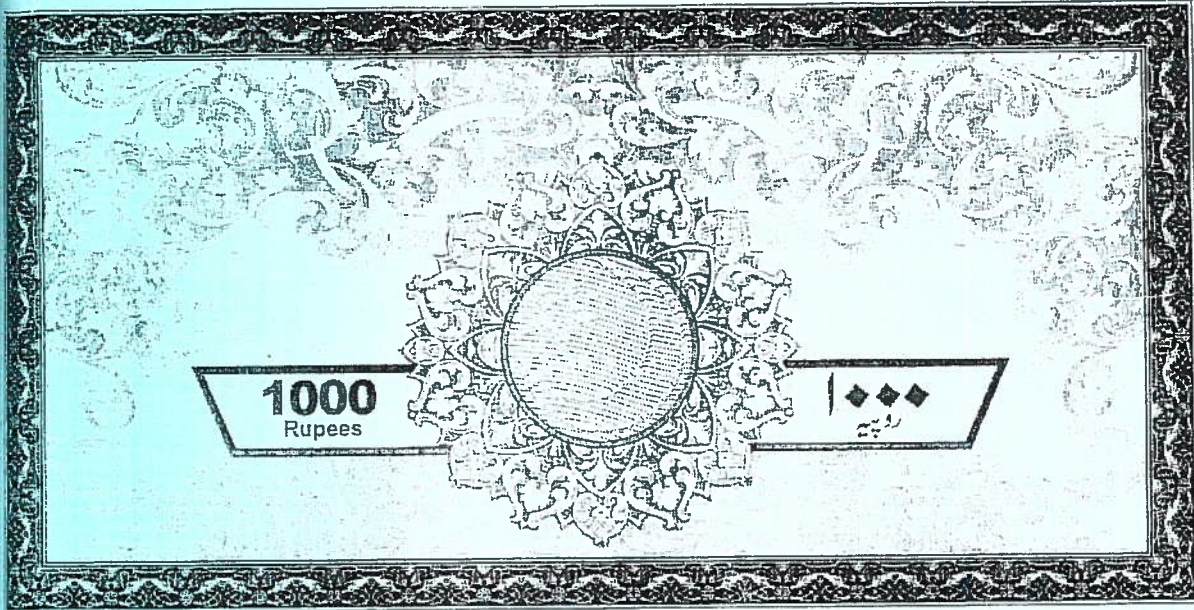


05 JAN 2018.

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







MUHAMMED RAFIQ  
STAMP VENDOR, LICENCE NO. 82  
PALACE, FATIMA BINNAH COLONY, JAMSHED ROAD, KHI

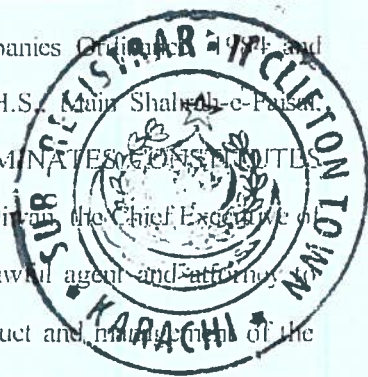
Date 14/2/88  
With Address CDC  
With Address  
Attached  
Vendor's Signature

PAKISTAN GOVERNMENT

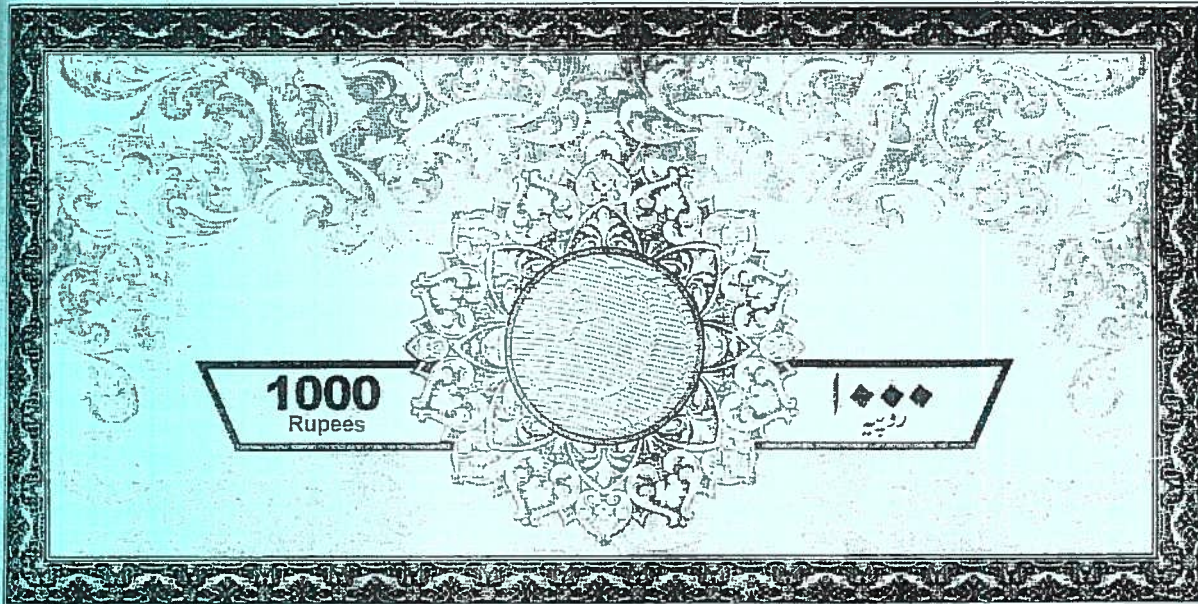
Reg No. 197  
Sub-Registrar-II  
Clifton Town Karachi

**GENERAL POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS that **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, a company incorporated under the Companies Ordinance, 1984 and having its registered office at CDC House, 99-B, Block-B, S.M.C.H.S., Main Shalimar-e-Pakistan, Karachi (hereinafter referred to as "the Company") HEREBY NOMINATES, CONSTITUTES and APPOINTS MR. AFTAB AHMED DIWAN son of Mr. Ahmed Diwan, the Chief Executive of the Company, (hereinafter called "the Attorney") as its true and lawful agent and attorney to represent and act for the Company in all matters relating to the conduct and management of the business or businesses and affairs of the Company and to do and perform for and on behalf of the Company and in the name of the Company and as the act and deed of the Company or otherwise as might be needful, everything which in the course of such conduct and management might in the opinion of the Attorney be necessary or expedient and as fully and effectually to all intents and purposes as if every act done by the Attorney in exercise of the powers hereby conferred, was fully authorised by and was the act of the Company and in particular (but without in any way limiting, lessening or abridging the generality of the powers aforesaid) to do and perform all or any of the matters, deeds, acts and things herein specified including the power to delegate powers and authorities and appoint any other person or persons to act under or in place of the



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



MUHAMMAD S/O MUHAMMED RAFIQ  
STAMP VENDOR, LICENCE NO. 82  
MANSION PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI

13 JAN 2017

14779 Date  
To With Address CDC  
With Address

REG No. 197  
Sub Registrar  
Clifton Town Karachi

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



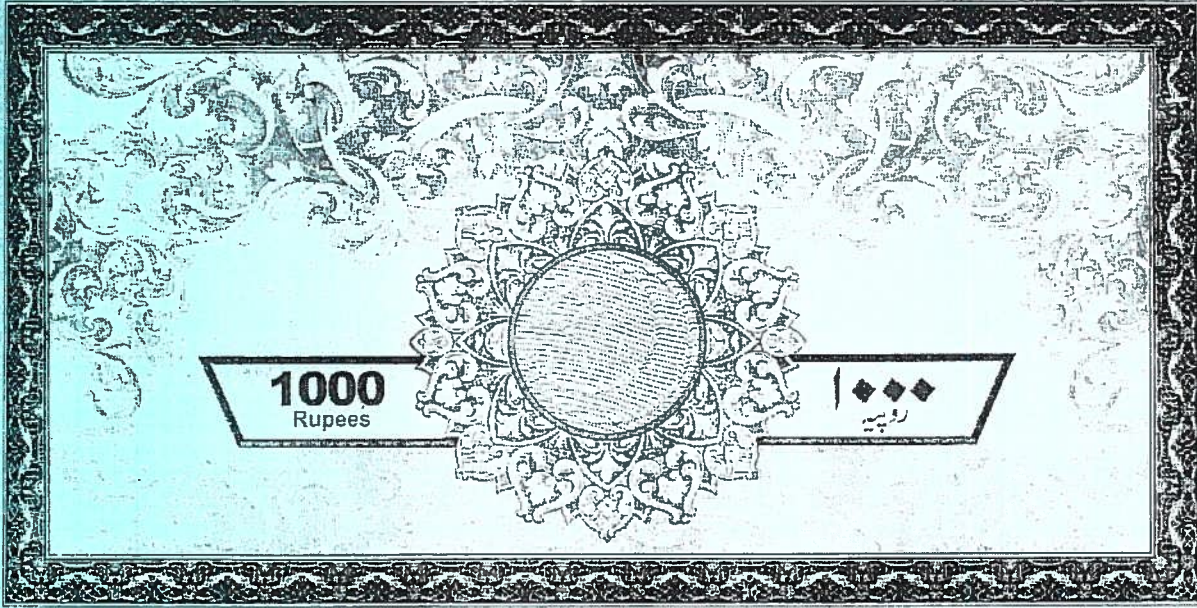
1. To exercise the power of the Company under the Central Depositories Act, 1997, Securities Act, 2015 and the Central Depository Company of Pakistan Regulations and all agreements, contracts and other instruments entered into by the Company with any issuers, participants, account holders, investor account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

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

Handwritten signature



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



DULLAH S/O MUHAMMED RAFIQ  
 STAMP VENDOR, LICENCE NO. 82  
 PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI  
 Date 14/2/85  
 Paid to With Address: CDC  
 Through With Address:  
 Proposed By: In the presence of Rs. 1000 Attached  
 Stamp Vendor's Signature: discretion of the Attorney

REGISTRATION NO. 197  
 Sub Registrar  
 Clifton Town

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

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

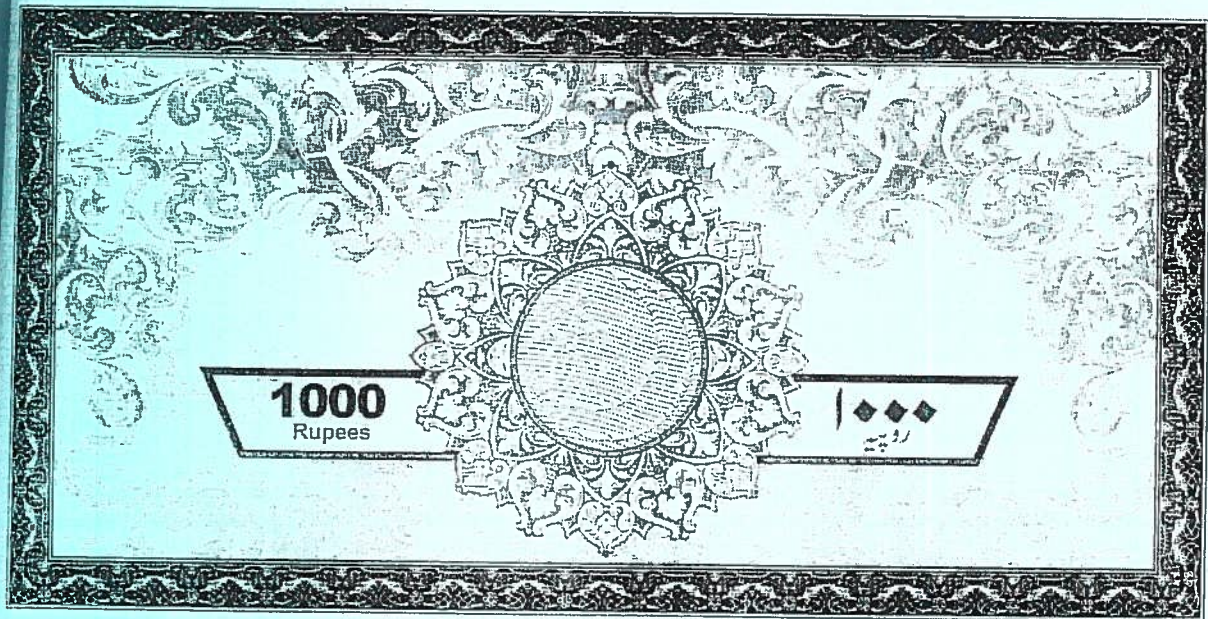


4. To make and sign applications to Government, Federal, Provincial or City/local and semi-Government departments, agencies and bodies or any other persons or companies or corporations or competent authorities and to appear and represent the Company before the same for the obtaining of all licences, certificates, permissions, no-objections or consents required under any Act.

*Handwritten signature*



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



MUHAMMADULLAH S/o MUHAMMED RAFIQ  
 STAMP VENDOR, LICENCE NO. 82  
 MAHMOOD PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI  
 14/5/57 Date CDC  
 Registered With Address  
 Registered With Address  
 Proposed  
 Fee Rs. 1000  
 Stamp Vendor's Signature

ONE THOUSAND

197

Reg No. 197  
 Sub Registrar  
 Canton Tower Karachi

statutory instrument, by-law, administrative directive/instruction/order or

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



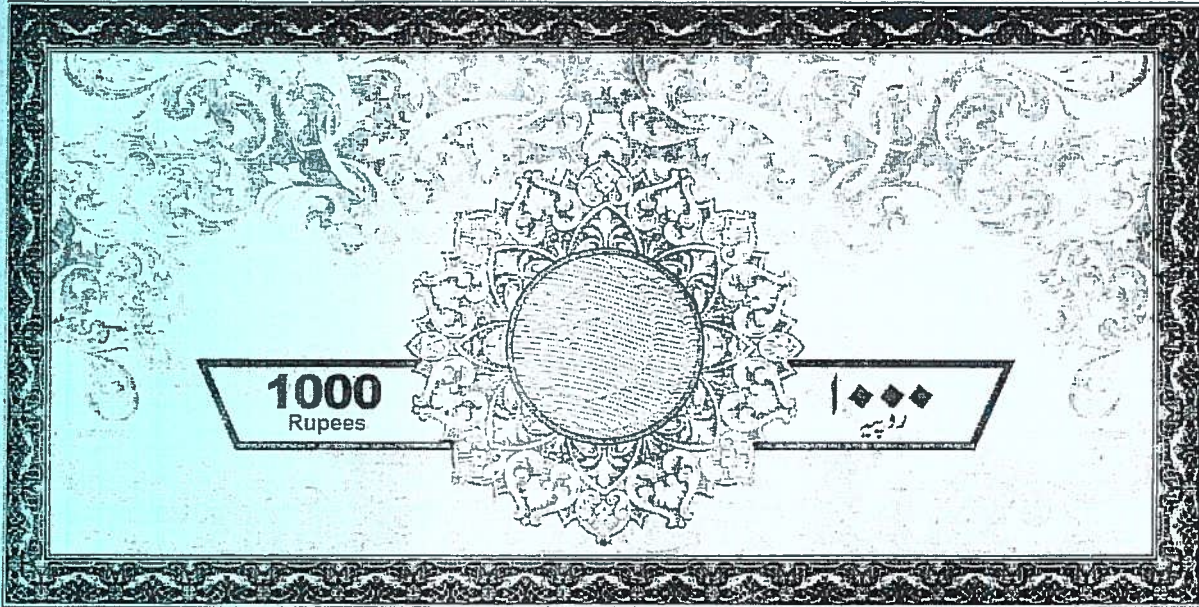
5. To enter into any arrangements or agreements and contracts with Government, Federal, Provincial or City/local departments or authorities or other person or companies or corporations and to appear and represent the Company before the same and to obtain and acquire from the same all rights, entitlements, powers, authorities, privileges, licenses or concessions and to carry out exercise or comply with the requirements incidental or related to the same.

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

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

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





MULLAH S/O MUHAMMED RAFIQ  
 STAMP VENDOR, LICENCE NO. 82  
 PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI  
 19782 Date  
 to With Address  
 gh With Address  
 ose  
 Rs. (1000) Attached  
 Vendor's Signature

10 JAN 2012

THOUSAND

Reg No. 187  
 Sub Registrar-II  
 Clifton Town Karachi

8. To draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Government establishment, department, officer, any other persons, companies or corporations upon whom, in the usual course of business of the Company as a central depository, it may be necessary or expedient to draw and sign cheques or orders for payment of money and also to designate and authorise signatories of bank accounts in respect of same.



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

10. To invest the moneys and funds of the Company on temporary basis in the purchase of any securities or by placing the same on deposit with banks and financial institutions for a fixed period as

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

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

Reg No. 197  
Sub Registrar  
Clifton Town

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

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

13. To enter into, sign, seal, deliver and execute all deeds, instruments, documents, contracts and writings whatever and of whatever nature which the Attorney may think necessary, expedient or desirable or which requires to be executed by the Company and in particular but without prejudice to the generality of the foregoing all bonds, deeds and undertakings to be entered into by the Company as surety for any person, firm or company and also all transfers, conveyances, assurances, assignments, mortgages, charges, leases, underleases, tenancy agreements, options, licences, renewals of licences, releases and surrenders TO MAKE, SIGN AND EXECUTE all applications, declarations or submissions and to execute and swear all affidavits which may be proper, requisite or necessary for the purposes of effecting or completing any such transfer, conveyance, assurance, assignment, mortgage, charge, lease, underlease, tenancy agreement, option, licence, renewal of licence, release or surrender and all supporting and ancillary forms, writings and documents AND TO APPEAR before any Inspector General of Registration or District Registrar or Sub-Registrar of Assurances or other officer or authority having jurisdiction in that behalf and before him or them to present for registration, acknowledge and admit execution of and register all such deeds, instruments, documents and writings as may be made, entered into, signed, sealed, delivered or executed by the Company or by the Attorney on behalf of the Company in the performance of the powers and authorities herein contained or which the Company has the right or is required to present for registration and register in accordance with the provisions of the Registration Act 1908 or any statutory modification or re-enactment thereof or rule or regulation made thereunder and for the time being in force TO PAY all proper fees, duties and charges which may be incurred in the performance and execution of the powers and authorities herein before contained.



*Shariq*

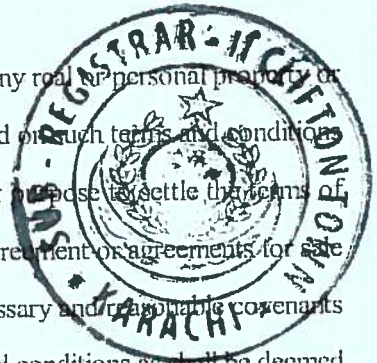


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CFO & Company Secretary  
Central Depository Company of  
Pakistan Limited  
Page 6 of 10

197

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

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



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

17. To insure all or any risks of and properties belonging to and/or under the control of or custody of the Company and from time to time to procure insurance coverage against, including but not restricted to, risk management of the business or all or any of the businesses and operations of the Company to such extent and in such manner and on such terms and conditions and with such

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Pakistan Limited

115

insurance company or companies as the Attorney may think proper.

REG No. 197  
Sub Registrar-II  
Clifton Town

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

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



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

21. To represent the Company in all matters as a trustee and/or custodian and to act for the Company in all respects in that capacity.

22. To institute, conduct, defend, compound, settle, withdraw or abandon any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise concerning its affairs, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such Attorneys, Solicitors, Advocates, Notaries, Counsel or other professional aid or assistance as to the Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient, and as the Attorney shall think fit and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and also to compromise, refer to arbitration, abandon, submit to judgment, appeal, review or revision or become non suited in any such action or proceeding and for such purpose to appear before judges, magistrates or other officers wherever necessary.

*Shariq*

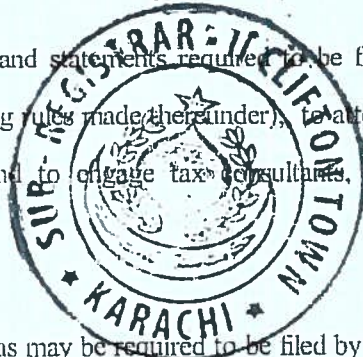


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Shariq Jafarani  
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Pakistan Limited  
Page 8 of 10



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

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



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

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

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

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

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

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

*Shariq*



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*Shariq*  
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Central Depository Company of  
Pakistan Limited  
Page 8 of 10

these presents.

Reg No. 127  
Sub Registrar-II  
Clifton Town Karachi

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

Specimen Signature of the Attorney



*Aftab Ahmed Diwan*

Aftab Ahmed Diwan

*Shariq Jafrani*



Shariq Jafrani  
Chief Financial Officer & Company Secretary

WITNESS:

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

*Muhammad Khurram*

WITNESS:

Name: Rasool Hooda  
NIC #: 4210-1741252-1

*Rasool Hooda*

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

409 No. 197

Sub-Registrar-II

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انتظامی نمبر: 42201-0417599-9  
 ایف 302 نمبر: 10  
 ایف 302 نمبر: 10

31/10/2018 تاریخ رجسٹریشن  
 29/11/2008 تاریخ جاریہ



Present Address  
 D 401 Shagufta Arcade Jamshed Road  
 Karachi, Tehsil Durrani, District East Pakistan

Permanent Address  
 D 401 Shagufta Arcade Jamshed Road  
 Karachi, Tehsil Durrani, District East Pakistan

Shariq Jafrani is entitled visa free entry into Pakistan



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 JAFRANI<<SHARIQ<<<<<<<<<<<<<<<<<<<<<

حکومت پاکستان  
 قومی شناختی کارڈ  
 42201-0417599-9  
 نام: شاد جافرانی  
 علم ارشد حلیم  
 10/03/1958

Government of Pakistan  
 National Identity Card  
 Overseas Pakistanis  
 42201370711635  
 Name: Shariq Jafrani  
 Father's Name: Abdul Mujib Jafrani  
 Gender: Male  
 Date of Birth: 25/03/1958  
 Country of Stay: United Kingdom

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

42301-0576375-3  
 گورنر ہاؤس، کلفٹن، کوئٹہ، جنوبی  
 گورنر ہاؤس، کلفٹن، کوئٹہ، جنوبی  
 103751098638  
 512-94-297696  
 گمشدہ کارڈ ملنے پر قریبی لیو ایکس میں ڈال دیں

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

42101-1741252-1  
 14-مئی-1965  
 103761053480  
 501-65-279958  
 گمشدہ کارڈ ملنے پر قریبی لیو ایکس میں ڈال دیں

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 CFO & Company Secretary  
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