

FIRST SUPPLEMENTAL TRUST DEED

OF

HBL ISLAMIC ASSET ALLOCATION FUND

Dated: June 16, 2020

BETWEEN

HBL ASSET MANAGEMENT LIMITED

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED



Document Receipt
e-Registration, Automation of Stamps & Registration
Board of Revenue, Sindh.

Token Details

SR Office: Clifton-II Deed Type: Deed of Trust

Who is Presenter:

Presenter Detail:

Full Name CNIC Mobile
MIR ADIL RASHID 03003653937

Document Checklist Details

- ✓ CNIC Copies of both parties i-e seller, Purchaser ✓ Title document ✓ Photographs of both parties
✓ Registration Fee ✓ Stamp Duty

DPA Signature

18-6-20



1592292632817

Inspector Signature

Taxes Assessment

District: Karachi South Taluka/Town: Clifton Town-II
Area: Clifton Quarters Block 5 Property Type: Built-Up Commercial Property
Measurement Area: 0 Unit: SQR FT

- ☐ Reg. Fee: 45 ☐ Advance Tax: _____
☐ CVT: _____ ☐ Municipal Tax: _____
☐ Gain Tax: _____
☐ Stamp Duty: 500

Audit Observation (if any):

Signature (Audit Officer)

1127
R

11 6 JUN 2020

122
23/06/2020



GHULAM SADIQ STAMP VENDOR

Lic # 79, Shop # 113, New Ruby Centre,
Taipur Road, Boulton
Market, Karachi. S.No.....Issue to with Address MR MUHAMMAD YAQOOB
Through with Address MR Advocate L.No.1459

Purpose:

Value Rs: Attached:

Stamp Vendor's Signature

(NOT USE FOR FARA WILE & DIVORCE PURPOSE)

VENDOR NOT RESPONSIBLE FOR FAKE DOCUMENTS

20 MAY 2020 No. 122

Sub Registrar THREE FIVE HUNDRED ONLY
Clifton Town KarachiBANLIST
CLEARBANLIST
CLEAR

FIRST SUPPLEMENTAL TRUST DEED OF HBL ISLAMIC ASSET ALLOCATION FUND

THIS FIRST SUPPLEMENTAL TRUST DEED is made and entered into at Karachi, on this 16th
day of JUNE 2020; by and between:

I. **HBL Asset Management Limited** a public limited company incorporated under the Companies Ordinance, 1984 (the "Ordinance"), having its registered office at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi, Pakistan hereinafter called the "Management Company" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

AND

Central Depository Company of Pakistan Limited (CDC) a public limited company incorporated in Pakistan under the Ordinance, 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.

WHEREAS:

- A. The Management Company and the trustee executed a Trust Deed dated 07-09-2015 to constitute HBL Islamic Asset Allocation Fund, which Trust Deed was registered with sub-registrar II, Saddar Town, Karachi under Registered No. 370 of Book No. IV dated 07-09-2015 and Automation of Registration, Board of Revenue Sindh, Karachi. Digital Scanning No. BOP-2015-9-937 dated 10-09-2015.
- B. The Management Company and the Trustee have agreed to amend the Deed authorized under Clause 21 of the Deed so as to make some amendments.
- C. The commission has approved the addendum to the Trust Deed, vide its letter No. SCD/AMCW/HBLIAAF/313/2020 dated May 21, 2020.



NOW THEREFORE THIS FIRST SUPPLEMENTAL TRUST DEED OF HBL ISLAMIC ASSET ALLOCATION FUND, WITNESSETH AS FOLLOWS:

1. Amendment under the heading 'Category, Type and Benchmark of the Scheme' and insertion of 'Structure of the Scheme':

- a) Category: Open End
- b) Fund: Shariah Compliant Asset Allocation
- c) Benchmark:

- The benchmark of HBL-IAAF is based on Weighted average daily return of KMI 30 Index and 6 month deposit rate of three (3) A rated (and above) Islamic Banks or Islamic Banking windows of scheduled commercial banks as selected by MUFAP, based on the actual proportion held by the scheme.

- Or, any other benchmark as disclosed in the Offering Document of the fund No. 122

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Clifton Town Karachi

d) Structure of the Scheme:

- The Fund shall offer various Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in the Offering Document of the Fund.
- Each Allocation Plan may have one or more unit types, for example "Growth" units & "Income" units, and will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans:
- The Management Company may, with the prior approval of the Commission, introduce new Allocation Plans through supplement to the Offering Document.
- Investors of the Fund may hold different types of units of Allocation Plans and may invest in anyone or more of the available Allocation Plans.

2. Amendment in sub-clause 5.2 (a) under clause 5 "Declaration of Trust"

5.2 (a) It is hereby irrevocably and unconditionally declared that:

The Trustee shall hold and stand possessed the Trust Property that may from time to time hereafter be vested in the Trustee upon trust for all Allocation plans for the benefit of the Unit Holder(s) of respective Allocation plan ranking pari passu inter se, according to the number of Units held by each Unit Holder(s) in each Allocation plan

3. Amendment in sub-clause 6.3 "Units to Rank Pari Passu" under clause 6 "Effect of this Deed and Status of Unit Holder(s)"

6.3.1: All Units and fractions thereof represent an undivided share in the Allocation Plans and shall rank pari passu according to the number of Units held by each Unit Holder of respective Allocation plan, including as to the rights of the Unit Holder(s) in the Net Assets, earnings and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Allocation plan proportionate to the Units and fractions held by such Unit Holder in respective plan and shall have such rights as are set out in this Deed and the Offering Document

4. Amendment in Sub- Clause 9.1 under the heading 'Trust Property':

9.1 The aggregate proceeds of all Units issued from time to time by each of the Allocation Plans after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes 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 the Deed but does 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 of the pertinent Allocation Plan. For the avoidance of any doubt the trust property comprises of assets of HBL Islamic Asset Allocation Fund and any other plans launched from time to time through supplemental Offering document.

5. Insertion of Sub Clause 9.7 under the heading 'Trust Property':

9.7 The Trustee shall take the Trust property of the Scheme into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Unit Holders in accordance with the provisions of the Regulations, applicable law and this Deed. The Trust Property of Allocation Plan shall be held separately by the Trustee and the Trust Property of all the Allocation Plans collectively shall constitute the Trust Property of the Scheme. The Trust Property of each Allocation Plan 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 Fund. **For the purpose of clarity since HBL Islamic Asset Allocation Fund is also a separate plan,** The Trust Property of HBL Islamic Asset Allocation Fund shall also be kept as a separate property.

6. Amendment in Sub Clause 12.1 under the heading 'Investment Objective':

12.1 Investment Objective

The investment objective of HBL Islamic Asset Allocation Fund (HBL-IAAF) is to provide superior returns through investments in Shariah Compliant Equity Securities and Shariah Compliant Income / Money Market Instruments.

7. Amendment in Sub Clause 12.2 under the heading 'Investment Policy':

12.2 Investment Policy

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

- i. The Allocation Plan(s) under the Scheme shall invest directly in the approved investment avenues as defined under investment policy of the respective Allocation Plan(s) and shall be disclosed in the Offering Document of the Fund.
- ii. The Allocation Plan(s) offered under this fund may have a fixed maturity or could be perpetual as well.
- iii. The Management Company may provide additional Allocation Plan(s) with prior approval of the Commission, and may announce the same by Supplementary Offering Document without the need to further alter this Deed.

8. Amendment in sub-clause 14.4 of Clause 14 Dealing in Units, Issuance of Certificates, Suspension and Deferral of Dealing":

14.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue of the respective Allocation Plans, 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 in issue of the respective Allocation Plans. The Management Company shall proceed to sell adequate assets of the Allocation Plans 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

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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 in issue of the respective Allocation Plans 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 in issue of the respective Allocation Plans, these shall once again be 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 then in issue of the respective Allocation Plans.

9. The following sub-clause has been added/amended/revised under clause 19 "Termination, Winding Up, Revocation and Liquidation of the Scheme" of the Trust Deed and read as follows:

19.1 The Management Company subject to regulatory approval, may announce winding up of the Trust and/or Individual Allocation Plans 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) of respective plan and that it would be in the best interest of all the Unit Holder(s) that the Trust and/or Individual Allocation Plans be wound up.

19.3 Liquidation of Allocation Plan(s)

19.3. The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units of the Allocation Plan held by them respectively all net cash proceeds derived from the realization of the Trust Property under the respective Allocation Plans after repayment of following expenses:

- a) Repayment of any financing affected by the Trust of that particular Allocation Plan together with any profit remaining unpaid.
- b) Retention of such sums as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands.

Trustee shall however not be liable if the sale proceeds of the Investments fall short of the adjustments in 19.3.a and 19.3.b above. However, if there is any surplus out of the sum so retained by the Trustee, the same shall be distributed pro-rata amongst the Unit holders of the pertinent Allocation Plan.

10. Insertion of New Definitions in Clause 26 'Definitions':

26.4 "Allocation Plan(s)" means approved Allocation plans offered under the Scheme. Each Allocation plan shall invest only in permissible asset classes and/or other Instruments as approved by the Commission. Details of the Allocation Plans shall be disclosed in the Offering Document of the Scheme. For removal of doubt it is clarified that HBL Islamic Asset Allocation Fund HBL IAAF will be treated as a separate allocation plan under this scheme from the date of applicability of this Supplemental Trust Deed.

26.31 "Life of Plan" means duration of plan. From the end day of the Subscription period following realization of all investments proceeds raised till the close of Subscription period, the Life of Plan may start any time within or no later than seven (7) business days from the close of Subscription period.

26.34 "Net Assets of Allocation Plan" means the excess of asset over liabilities of a pertinent Allocation Plan being offered under the Fund, such excess being computed in the manner as specified under the Regulations.

26.35 "Net Realizable Value" means the proceeds paid to the Unit Holder at completion of Life of Plan or perpetual for the Allocation Plan as defined under investment policy of the respective Allocation Plans in the Offering Document of the Fund.



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Clifton Town Karachi



26.53 "Subscription Period" means the period in which units are offered for purchase on prevailing NAV of the respective Allocation Plan as defined in the Offering Document,

26.54 "Securities Exchange" means a public company that is licensed by the Commission as a securities exchange under Securities Act 2015.

26.61 "Trust Property under Allocation Plan" means the aggregate proceeds of all units of the pertinent Allocation Plan issued from time to time after deducting duties and charges, and after deduction there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising where from and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit holders of the pertinent Allocation plan, pursuant to this Deed, but does not include any amount available for distribution in the Distribution Account, However, Back-end Load, Contingent Load and any Profit on the Distribution Account of the Allocation Plans shall also form part of the Property of Allocation Plan.

Sub Registrar-II
Dawn Karachi

26.62 "Trust Property of the Scheme" means the aggregate proceeds of all Units of all Allocation Plans issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from 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 Deed but does not include any amount available for distribution in the Distribution Accounts of the Allocation Plans. However, Back-end Load, Contingent Load and any profit on the Distribution Account of the Allocation Plans shall also form part of the Fund Property of the Scheme.

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

The Trustee and the Management Company hereby certify that the above addition is being made in the Trust Deed and these new clauses are not being contradictory to the provisions available in the Regulations and the directives issued by the Commission. The above clause shall not prejudice the interest of the Unit Holders or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holders.

M.A. 1.32



IN WITNESS WHEREOF, THIS FIRST SUPPLEMENTAL TRUST DEED OF HBL Islamic Asset Allocation Fund has been executed on the date first mentioned above.

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

1.

Name: Mir Adil Rashid

CNIC No.: 42301-3898140-3



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

1.

Name: Atiqur Rehman

CNIC No.: 42501-9253203-1



WITNESSES:

1.

Name: Muhammad Basim

CNIC No: 45504-6820465-9

2.

Name: PARVEZ KHAN

CNIC No: 42301-1392707-1

Pay Order Cleared hence Documents
Order to Registration

Sm - 1127 Off - 16 ⁰⁶/₂₀₂₀

REGISTRAR-II
CLIFTON TOWN
KARACHI

Registered No. 132
Book No. 11
Date: 23-06-2020

Sub-Registrar
Clifton Town, Karachi



Sm - 1127



DSU KH,
Bar Sindh

01-Jul-2020

RD:122/SRO:13/
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حکومت پاکستان
قومی شناختی کارڈ
42301-3898140-3



122
Sub Registrar-II
Clifton Town Karachi



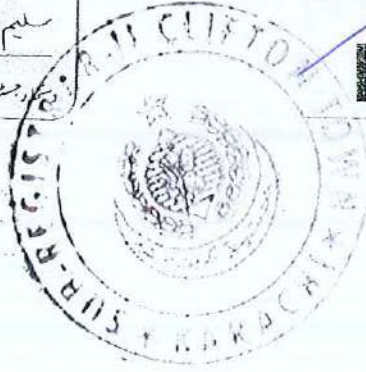
شناختی نمبر: 42301-3898140-3 خانہ ان نمبر: M88L0R

موجودہ پتہ: مکان نمبر 7-B/2 محلہ 1st سوسٹل لمی ڈی-2 DHA-2
قدیم سکونت: تحصیل و ضلع کراچی

مستقل پتہ: مکان نمبر 122-K محلہ باڈل ٹاؤن لاہور

تاریخ اجراء: 21/02/2008 تاریخ ترمیم: 31/01/2022

گھنڈہ کارڈ ملنے پر قریبی لیٹر بکس میں داخل دیں



| PAKISTAN National Identity Card | | 42501-9253203-1 | |
|------------------------------------|------------------------------|--|--|
| Name Atiqur Rehman | | رقم شناختی: 98/12، محلہ خیابان طارق فیروزہ کراچی، کراچی جنوبی | |
| Father Name Abul Kalam Azad | | رقم شناختی: 98/12، محلہ خیابان طارق فیروزہ کراچی، کراچی جنوبی | |
| Gender M | Country of Stay Pakistan | 502831128019 502-88-017530 | |
| Identity Number 42501-9253203-1 | Date of Birth 02.06.1969 | گمشدہ کارڈ ملنے پر قریبی لیڈ بکس میں ڈال دیں | |
| Date of Issue 08.11.2018 | Date of Expiry 08.11.2028 | | |





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

No. SCD/AMCW/HBLIAAF/313/2020

May 21, 2020

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

Subject: Approval of First Supplemental Trust Deed of HBL Islamic Asset Allocation Fund

Dear Sir,

Please refer to the email dated May 19, 2020 received from your office and earlier correspondence concerning the subject matter.

In this connection, I am directed to convey approval of the Securities and Exchange Commission of Pakistan to the First Supplemental Trust Deed of HBL Islamic Asset Allocation Fund found enclosed with above referred email in terms of Regulation 44(8) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008) subject to the condition that HBL Asset Management Limited shall get the supplemental trust deed registered and share its copy with us at the earliest.

Yours truly,

Raja Ateed Ahmed
Assistant Director

Reg No. 122
Sub Registrar-II
Clifton Town Karachi

Cc: Chief Executive officer
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B", S.M.C.H.S, Main Shakra-e-Faisal,
Karachi-74400, Pakistan





ASSET MANAGEMENT LTD.

ایس ایٹ منیجمنٹ لمیٹڈ

**EXTRACTS OF MINUTES OF 77th MEETING OF THE BOARD OF
DIRECTORS HELD AT 7th FLOOR, EMERALD TOWER, CLIFTON
KARACHI, ON WEDNESDAY, APRIL 29, 2020**

"RESOLVED that Mr. Mir Adil Rashid, the Chief Executive Officer, and/or Mr. Noman Qurban, Chief Financial Officer are be and hereby authorized to complete all legal, regulatory and other formalities as are incidental or conducive for the amendment of Trust Deed of HBL Islamic Asset Allocation Fund.


Noman Qurban
Company Secretary



Reg No. 122
Sub Registrar-II
Clifton Town Karachi



GENERAL POWER OF ATTORNEY

Dated: January 1, 2019

Executed by

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Reg No. 122
Sub Registrar-II
Clifton Town Karachi

In favour of

MR. BADIUDDIN AKBAR



drawn by

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

Shariq Jafar
Chair & Company Secretary
Central Depository Company
Pakistan Limited

03002141150 *Handwritten*

4584
31/12/18

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19





Board of Revenue, Sindh Face Sheet

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|-------------------------|---|------------------|---------------------------|-----------|--------|
| SR Office: | Jamshed-I | Deed Type: | General Power of Attorney | Doc ID: | 402055 |
| Property Type: | Built-Up Commercial Property | Area: | 0 | | |
| Property Details | | | | | |
| District: | Karachi East | Taluka/Town: | Jamshed Town I | Deh/Area: | SMCHS |
| Complete Address: | OFFICE AT CDC HOUSE, 99-B, BLOCK B, SMCHS | | | | |
| | | Computer Number: | BOR - 2019 - 31 - 246 | | |

1st Party Detail:

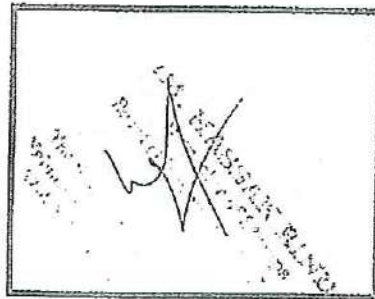
| | | |
|-------------------------|-----------------|-------------|
| Full Name | CNIC | Mobile No |
| MUHAMMAD ABID ALI HABIB | 42301-0870723-5 | 03008218295 |

1 More Members

2nd Party Detail:

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

No More Members

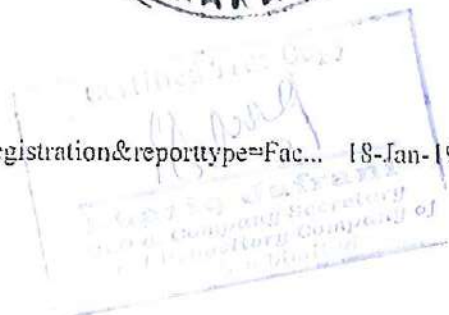
**For Office Use Only:**

RD No#: 19 RD Date: 07-Jan-2019

| | |
|---|---|
| <input type="checkbox"/> Registration Fee: 40 <input type="checkbox"/> CVT: _____ <input type="checkbox"/> Gain Tax: _____ <input type="checkbox"/> Stamp Duty: 5000 | <input type="checkbox"/> Advance Tax: _____ <input type="checkbox"/> Municipal Tax: _____ <div style="text-align: right; margin-top: 20px;"> Reg No. 122 Sub Registrar-II Shahon Town Karachi </div> |
|---|---|

Audit Observation (if any):

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





ABU BAKER STAMP VENDOR

Pl. No. 55, 102, RADDISWALDE ST. COLONY, LAMISHED ROAD, NYU


S. No. 13177 Date 17-12-18

Issued to With Address.....

Through With Address

Purpose

Value Rs. 2000/- Attached

Stamp Vendor's Signature: 

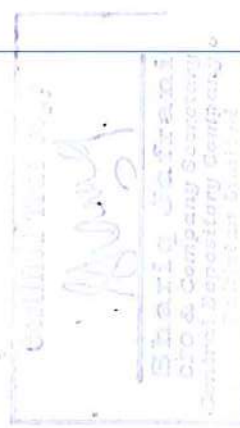
GENERAL POWER OF ATTORNEY

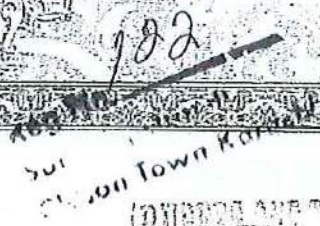
KNOW ALL MEN BY THESE PRESENTS that CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a company incorporated under the Companies Ordinance, 1984 and having its registered office at CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (hereinafter referred to as "the Company") HEREBY NOMINATES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

Acridol

[Handwritten signature]

111 121 131 141 151 161 171 181 191 201 211 221 231 241 251 261 271 281 291 301 311 321 331 341 351 361 371 381 391 401 411 421 431 441 451 461 471 481 491 501 511 521 531 541 551 561 571 581 591 601 611 621 631 641 651 661 671 681 691 701 711 721 731 741 751 761 771 781 791 801 811 821 831 841 851 861 871 881 891 901 911 921 931 941 951 961 971 981 991





501
Canton Town Hall
CANTON, MASS.

19
Sub to information
received from (Name)

2025 RELEASE UNDER E.O. 14176

3. experience
Attorney
4. management
document

Company's behalf and also to enter into such terms and conditions as may, be necessary for their appointments.

required in connection with the
accident.



19
W. R. ...
By ...
...

transactions of the Company and/or matters related therewith.

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

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

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

9. To draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Government establishment, department, officer, any other persons, companies or corporations upon whom, in the usual course of business of the Company as a central depository, it may be necessary or expedient to draw and sign cheques or orders for payment of money and also to designate and authorise signatories of bank accounts in respect of same.

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Sub Registrar-II
Old Town Karachi

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

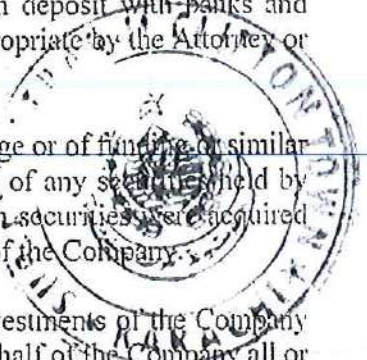
11. To invest the moneys and funds of the Company on temporary basis in the purchase of any securities or by placing the same on deposit with banks and financial institutions for a fixed period as deemed appropriate by the Attorney or in call accounts and to sell such securities.

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

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

Amirul

Shahid J. Afrani
CFO & Company Secretary
Central Depository Company of Pakistan



Shahid J. Afrani
CFO & Company Secretary
Central Depository Company of Pakistan
Page 1 of 9

14. To enter into, sign, seal, deliver and execute all deeds, instruments, documents, contracts and writings whatever and of whatever nature which the Attorney may think necessary expedient or desirable or which requires to be executed by the Company and in particular but without prejudice to the generality of the foregoing all bonds, deeds and undertakings to be entered into by the Company as surety for any person, firm or company and also all transfers, conveyances, assurances, assignments, mortgages, charges, leases, underleases, tenancy agreements, options, licences, renewals of licences, releases and surrenders TO MAKE, SIGN AND EXECUTE all applications, declarations or submissions and to execute and swear all affidavits which may be proper, requisite or necessary for the purposes of effecting or completing any such transfer, conveyance, assurance, assignment, mortgage, charge, lease, under lease, tenancy agreement, option, licence, renewal of licence, release or surrender and all supporting and ancillary forms, writings and documents AND TO APPEAR before any Inspector General of Registration or District Registrar or Sub-Registrar of Assurances or other officer or authority having jurisdiction in that behalf and before him or them to present for registration, acknowledge and admit execution of and register all such deeds, instruments, documents and writings as may be made, entered into, signed, sealed, delivered or executed by the Company or by the Attorney on behalf of the Company in the performance of the powers and authorities herein contained or which the Company has the right or is required to present for registration and register in accordance with the provisions of the Registration Act 1908 or any statutory modification or re-enactment thereof or rule or regulation made thereunder and for the time being in force TO PAY all proper fees, duties and charges which may be incurred in the performance and execution of the powers and authorities herein before contained.

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

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

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

Attested by
[Signature]

19
Sub Registrar
Karachi
documents for raising loans and finances for the Company, and to mortgage, charge, hypothecate, surrender, give up, demise or lease out any property, immovable or movable whatsoever, belonging to or held by the Company and transfer, release, or otherwise deal with any mortgage, charge or security whether upon immovable or movable property, to accept any mortgage, charge, pledge or lien in favour of the Company and also to execute and/or enforce any powers of sale or other rights, powers or remedies incidental to any such mortgage, charge, pledge or lien as aforesaid or otherwise to release and obtain the benefit thereof in such manner as the Attorney may think proper and also to obtain re-conveyances and releases in favour of the Company of properties mortgaged or charged by the Company in favour of creditors or others for whatsoever reason and to sign any deeds or re-conveyances and releases or redemption on behalf of the Company.

18. To insure all or any risks of and properties belonging to and/or under the control of or custody of the Company and from time to time to procure insurance coverage against, including but not restricted to, risk management of the business or all or any of the businesses and operations of the Company to such extent and in such manner and on such terms and conditions and with such insurance company or companies as the Attorney may think proper.

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

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

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

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

Attested
Shariq Jafar
CFO & Company Secretary
Central Depository Co. (Pvt) Ltd.
Karachi

19

Sub Registrar
Karachi Town Karachi

shall (unless the context shall require a contrary construction) be deemed to include, and shall include any number of persons, and also any foreign government and any firm, corporation, company, association or body politic, municipal, commercial or any other kind whatsoever.

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

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

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

Specimen Signature of the Attorney

Reg No. 122
Sub Registrar-II
Karachi Town Karachi

Badiuddin Akber
+92-300-8298343



Muhammad Abid Ali Habib
Director 03008236172



Muhammad Ashraf Bawany
Director 0300-8218275



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

19

WITNESSES:

1. [Signature]

Name: Shahid Tariq

CNIC No. 42201 2707116 3

Address: D-401 Chapra

Arcade Jamshed Vol 43

2. [Signature]

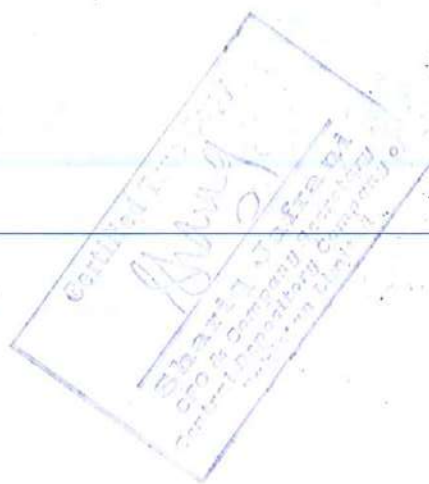
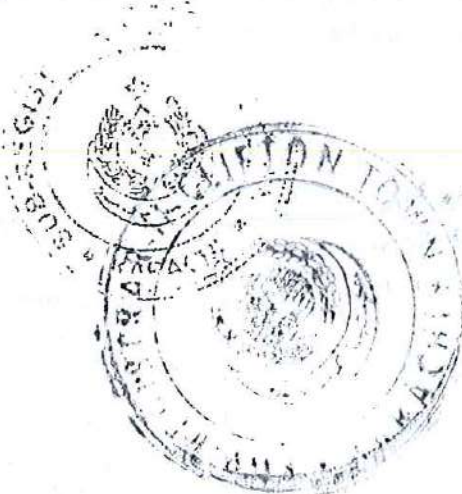
Name: Muhammad Khudam

CNIC No. 42301-0576375-3

Address: A-406, Saima Spring Field

Appt. Feroz Town, Clifton, KHL

122
No. 122
Clifton Town Karachi



Amended

Presented in the office of
Sub-Registrar Office-I,
Jamshed Town
on 31 DEC 2018
Between this to
[Signature]
Sub-Registrar-I
Jamshed Town, Karachi

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Jamshed Town
Progressive Plaza - 12

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1/24/19
SUB-REGISTRAR-I
JAMSHED TOWN
KARACHI

Mrs. Miss Muhammad Iqbal Ali Habib
S/o Muhammad Iqbal Ali Habib
Exec. in. Party Business/Service
Muslim Adult Age
R/o Clifton Karachi
Admits execution of the deed.
NIC NO: 9623071-10870221-15

Certified True Copy
[Signature]
Shahid Jafar
SRO & Company Secretary
Central Depository Company of
Karachi

Mrs. Miss Muhammad Iqbal Ali Habib
S/o Muhammad Iqbal Ali Habib
Exec. in. Party Business/Service
Muslim Adult Age
R/o Clifton Karachi
Admits execution of this deed.
NIC NO: 9623071-10870221-15
Sub Registrar-II
Jamshed Town Karachi

Amended

Sub-Registrar-II CLIFTON TOWN
KARACHI
Admits execution of this deed.
NIC NO: 9623071-10870221-15

[Signature]

NOTE: KEPT AS A DEED FOR WANT OF
CLEARANCE OF TAXES
ADVANCE TAX/GAIN TAX
SUB-REGISTRAR-I
JAMSHED TOWN
KARACHI

States that he personally
knows the above executant
and identifies
Date: 31 DEC 2018
Sub-Registrar-I
Jamshed Town, Karachi

SAC. 4584
Dated. 31-12-2018

~~REGISTERED~~
~~TRADE MARK~~

07/1/2019

109 No.

ADD
Su

4-10-11

Sub No. 100-11
St. John Town Karachi

registered firm.

15,000: 1979

9. Page

6/10/1911

Produced Pursuant to
Protective Order in Case No. 1:05-cv-00010



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RD:19/SRO-17/
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PAKISTAN National Identity Card
 Name: Muhammad Abid Ali Habib
 Father's Name: Abid Ali Habib
 Gender: M Country of Stay: United Arab Emirates
 Identity Number: 42201-0870723-5 Date of Birth: 11.08.1986
 Date of Issue: 09.01.2013 Date of Expiry: 05.01.2020
 Holder's Signature: _____

Present Address: H.No. F-40, Block S, Mohi. Clifton, Karachi South Pakistan
 Permanent Address: H.No. F-51, Block S, Mohi. Clifton, Karachi South Pakistan
 Muhammad Abid Ali Habib
 Is entitled with visa entry into Pakistan

1<PAK31N30NDN14230108707235<<<
 6600110M2001090PAK9JGBIG<<<<<3
 HA11<<<MUHAMMAD<ABID<ALI<<<<<<

PAKISTAN National Identity Card
 Name: Muhammad Ashraf Sawany
 Father's Name: Muhammad Ibrahim
 Gender: M Country of Stay: Pakistan
 Identity Number: 42201-5262371-9 Date of Birth: 02.08.1958
 Date of Issue: 28.04.2015 Date of Expiry: Lifetime
 Holder's Signature: _____



42201-5202373-9
 باقیان نمبر 63-B، کمر 23، ٹاؤن کارچی
 محل سکون نمبر 63-B، کمر 22، محلہ میاں
 باقیان نمبر 63-B، کمر 7، ٹاؤن کارچی
 103511174241
 512-50-556073

گمشدہ کارڈ ملے پھر می لیو بکس میں ڈال دیں

PAKISTAN National Identity Card
 Name: Shariq Jafarani
 Father's Name: Ali Jafarani
 Gender: M Country of Stay: Pakistan
 Identity Number: 42101-5195795-3 Date of Birth: 22/06/1970
 Date of Issue: _____ Date of Expiry: _____
 Holder's Signature: _____

N903N7 42101-5195795-3
 31/07/2021 تا 21/02/2021
 گمشدہ کارڈ ملے پھر می لیو بکس میں ڈال دیں

Sub Registrar-II

PAKISTAN National Identity Card
 Name: Shariq Jafarani
 Father's Name: Ali Jafarani
 Gender: M Country of Stay: Pakistan
 Identity Number: 42101-3707116-3 Date of Birth: 26.02.1978
 Date of Issue: 01.01.2019 Date of Expiry: 02.01.2029
 Holder's Signature: _____

42101 3707116-3
 گمشدہ کارڈ ملے پھر می لیو بکس میں ڈال دیں

PAKISTAN National Identity Card
 Name: Muhammad Khuram
 Father's Name: Muhammad Khuram
 Gender: M Country of Stay: Pakistan
 Identity Number: 42101-5262371-9 Date of Birth: 22.11.2016
 Date of Issue: _____ Date of Expiry: _____
 Holder's Signature: _____



42201-0574115-3
 گمشدہ کارڈ ملے پھر می لیو بکس میں ڈال دیں

گمشدہ کارڈ ملے پھر می لیو بکس میں ڈال دیں

Shariq Jafarani
 CFO & Company Secretary
 Global Depository Company of
 Pakistan Limited



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326061

URL: www.cdcpakistan.com

Email: info@cdcpak.com



19
1st Registration
1st Karachi

Extract from the Board Resolution

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

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

Certified true copy

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


Shariq Jafri
CFO & Company Secretary



FORM 28

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

CONSENT TO ACT AS DIRECTOR / CHIEF EXECUTIVE

PART-I

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

PART-II

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

| Name in Full | Father's/Husband's Name | Designation | Address | Occupation | NI CNo. /r Passport No. (in case of foreign national) | Signature |
|---------------------|-------------------------|-----------------|--|------------|---|-----------|
| Mr. Badruddin Akbar | Mr. Muhammad Nasiruddin | Chief Executive | House No. B-15, Block 16, Gulistan-e-Jauhar, Karachi | Service | (210)-5195795-3 | |

PART-III

3.1 Declaration:

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

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

3.2 Name of Authorized Officer with designation/ Authorized Intermediary

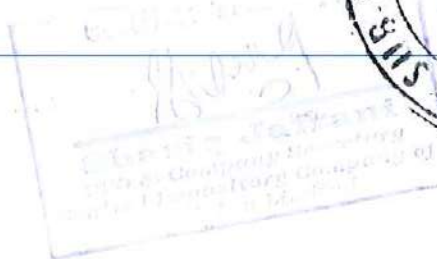
| | |
|---------------------------------------|-----------|
| Shariq Jafri | Secretary |
| Electronically signed by Shariq Jafri | |
| | |
| 01/01/2019 | |

3.3 Signatures

3.4 Registration No. of Authorized Intermediary, if applicable

3.5 Date (DD/MM/YYYY)

Reg No. 122
Sub Registrar-II
Chowk Town Karachi



Reg No. 122
Sub Registrar
Clifton Town Karachi

19
Sub Registrar
Clifton Town Karachi

FORM 2

THE COMPANIES ACT, 2017
The Companies (General Provisions and Forms) Regulations, 2018
(Section 167 and Regulation 4)

CONSENT TO ACT AS CHIEF EXECUTIVE

Please complete in typescript or in bold block capitals

PART - I

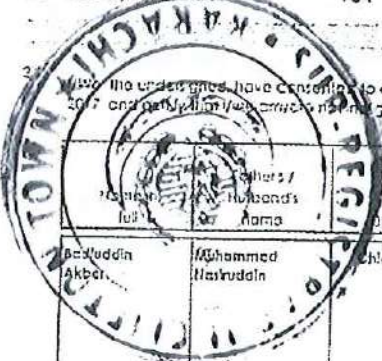
11 CUM (Registration Number) 0029418

12 Name of the Company CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

13 Fee Payment Details

13.1 Chalan No. E-2019-915953

13.2 Amount (Rs) 600



PART - II

2 I/we the undersigned have consented to act as Director(s)/Chief Executive of the above named company pursuant to section 167 of the Companies Act 2017 and not being/are not eligible to become Director(s)/Chief Executive of the company under section 153 or 177 of the Companies Act 2017

| Name | Designation | Address | Occupation | Signature |
|---------------------|-------------------------|---|------------|-----------|
| Dr. Iqbal Akbar | Chief Executive Officer | House No. D-73 Block 16, Gulshan-e-Jahangir Karachi | Director | |
| Muhammad Nasiruddin | | | | |

PART - III

31 Declaration

I do hereby solemnly and sincerely declare that the information provided in the form is true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed or

(a) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars & notifications, wherever applicable

32 Name of Authorized Officer with designation / Authorized intermediary

Shariq Jafar

CFO & COMPANY SECRETARY

33 Signature

34 Registration Number of Authorized intermediary if applicable

NOT APPLICABLE

35 Date

01 01 2019

Day Month Year

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

FORM 29

PART-I

1.1 CUN (Incorporation Number) 0029418
1.2 Name of Company CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
1.3 Fee Payment Details
1.3.1 Chalan Number E-2019-915937 1.3.2 Amount 600.0

Reg No. 122
Sub Registrar-II
Karachi Town Karachi
Sub Registrars
Karachi Town Karachi

PART-II

2. Particulars:
2.1. New Appointment/Election

| Present Name in Full (a) | NIC No. or Passport No. In case of Foreign National (b) | Father / Husband Name (c) | Usual Residential Address (d) | Designation (e) | Nationality** (f) | Business Occupation* (g) | Date of Present Appointment or Change (h) | Mode of Appointment/ change / any other remarks (i) | Nature of directorship (nominee/indepen- dent/additional/ other) (j) |
|-----------------------------|---|---------------------------------|--|--------------------|----------------------|--------------------------------|---|---|---|
| Mr. Baqduddin Akber | 42101- 5195795-3 | Mr. Muhammad Nasiruddin | House No. 6-73, Block 16, Gulistan-e- Jahar, Karachi | Chief Executive | Pakistan | Service | 01/01/2019 | Appointed | |

2.2. Cessing of Officer/Retirement/Resignation

| Present Name in Full (a) | NIC No. or Passport No. In case of Foreign National (b) | Father / Husband Name (c) | Usual Residential Address (d) | Designation (e) | Nationality** (f) | Business Occupation* (g) | Date of Present Appointment or Change (h) | Mode of Appointment/ change / any other remarks (i) | Nature of directorship (nominee/indepen- dent/additional/ other) (j) |
|-----------------------------|---|---------------------------------|--|--------------------|----------------------|--------------------------------|---|---|---|
| Mr. Atiab Ahmed Dewan | 42201-0417559-9 | Mr. Ahmed Dewan | House No. D-25, Street 5, Naval Housing Society, Phase III, Karachi, Karachi | Chief Executive | Pakistan | | | Retired | |

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

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

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

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

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

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

PART-III

3.1 Declaration:

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

(i) true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed and

(ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.2 Name of Authorized Officer with designation/ Authorized Intermediary

Shariq Jafarri Secretary

3.3 Signature

Electronically signed by Shariq Jafarri

3.4 Registration No of Authorized Intermediary, if applicable

3.5 Date (DD/MM/YYYY)

01/01/2019

Shariq Jafarri
Secretary
Central Depository Company of Pakistan
Karachi

11. 11. 1918

... ..

C861825



ABDULLAH S/o MUHAMMED RAFIQ
STAMP VENDOR, LICENCE NO. 82
102, PARDESI PALACE, FATIMA JINNAH COLONY, JAMSHED ROAD, KHI
S. No. 158 Date 12 DEC 2018
Issued to With Address. C/O
Through With Address.
Purpose
Value Rs. 200 Attached
Stamp Vendor's Signature

12 DEC 2018

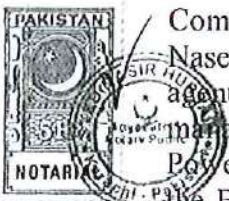
(RUPEES TWO HUNDRED ONLY)



SUB-POWER OF ATTORNEY

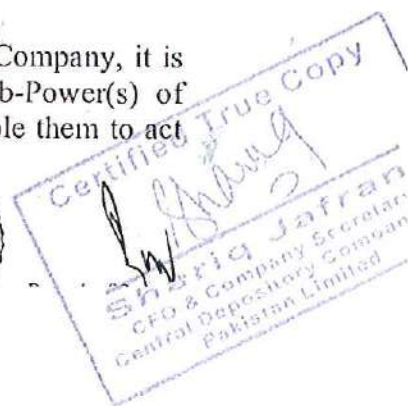
KNOW ALL MEN BY THESE PRESENTS

THAT Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (hereinafter referred to as "the Company"), has appointed me, **BADIUDDIN AKBER** son of Mr. Muhammad Naseeruddin, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated January 01, 2019, pursuant to the Resolution passed by the Board of Directors in their 204th and 205th meetings held on December 11, 2018 and December 17, 2018 (hereinafter referred to as "the General Power of Attorney").



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

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



NOW THEREFORE BY THESE PRESENTS, I, **Badiuddin Akber** son of **Muhammad Naseeruddin**, holding CNIC No. 42101-5195795-3, the **Chief Executive Officer** and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint **Mr. Atiqur Rehman** son of Mr. Abul Kalam Azad, holding CNIC No. 42501-9253203-1, the **Head of Trustee and Custodial Services** of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds:-

1. To represent the Company in all matters relating to Trusteeship Services in relation to Mutual Funds; REITS Scheme, Venture Capital and Custodial and Sub-Custodial Services and to act for the Company in all respects in such capacities.
2. To execute Trust Deeds, Supplemental Trust Deeds in respect of Open-Ended Fund/ Scheme, Closed-End Fund/ Scheme, Pension Funds, REITS Scheme and Venture Capital Scheme for which the Company is appointed as trustee (collectively "the funds") and to get the same registered with the Sub-Registrar and to appear before the Sub-Registrars and execute and admit the execution thereof and to fulfill all legal and procedural formalities in connection therewith.
3. To appoint Custodians and Sub-Custodians in respect of shares and securities of the funds and to execute custodial agreements, sub-custodial agreements and other such related agreements by whatever name called.
4. To execute Custodial Services Agreement with Discretionary/ Non-Discretionary Portfolio Clients.
5. To manage, superintend and deal with all the affairs of the Company's Trustee, and/or Custodial Service Departments and to represent the Company to the investment advisers, asset management companies, pension fund managers, issuers of securities, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of the funds, and custodian or sub-custodian of securities.
6. To attend and vote and represent mutual funds at meetings of the shareholders of any company or corporation, and to act as proxy or 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



Reg No. 122
Sub Registrar-II
Karachi Town Karachi



Shahid Jaffari
CEO & Company Secretary
Central Depository Company of Pakistan Limited

services, in any Court or Tribunal or before any Government official, to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall deem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

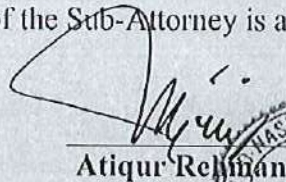
8. To accept on the Company's behalf service of processes and any notices required to be served on the Company as trustee of funds, and as custodian/sub-custodians of securities and to acknowledge receipts thereof.



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

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

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


Atiqur Rehman



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

EXECUTANT:

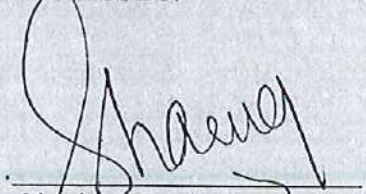
BADIUDDIN AKHTAR


Sub Registrar-II

Karachi Town Karachi



WITNESSES:

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

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



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

قلمی نسخہ نمبر : 42101-5105795-3
نوموحدہ پتہ مکان نمبر : B-73، محلہ گلستان باور، لاہور۔ 16 جولائی شرعی

N003N7

5105795-3

TRUE COPY

MASIR HUSSAIN

Advocate & Attorney at Law

Karachi Pakistan

گمشدہ کارڈ ملے پر قریبی لیڈ بکس میں ڈال دیں

NIC: 422013-707116-3
Issued At: 1401/2012
Exp Date: 1401/2019

Present Address :
D 401 Shaqulin Avenue Jamshed Road 3,
Karachi, Teh # D-401 Karachi East, Pakistan

Permanent Address:
D 401-Shaqulin Avenue Jamshed Road 3,
Karachi, Teh # D-401 Karachi East, Pakistan

Shariq Afrani
No. 100, Street No. 1, Block No. 1,
Jamshed Road, Karachi East, Pakistan

I (PAK) 42201370711635XPPN1<<<<<
7902262M1901148PAK99FB8G<<<<<B
JAFRANI<<SHARIQ<<<<<<<<<<<

Karachi لاہور اسلام آباد کراچی کوئٹہ
 22301-0576375-3
 TRUE COPY
 لاہور کراچی
 S. NASIR HUSSAIN
 Advocate
 Karachi - Pakistan
 103151029538
 512-94-797696
 گمشدہ کارڈ ملنے پر قریبی لیو بکس میں ڈال دیں



Certified True Copy

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

Document Credentials (Details of Property to be Registered)



10 Registration Fee
1000 Sq. Ft. Plot
1100 Karachi

1.13 document Checked/Verified found correct
Stamp Duty/CVT Checked paid as per law
And found Correct

(IN) AZ ALI BRAHMAN
Inspector of Stamps,
Board of Revenue, Channarayana, Karnataka

Sub Registrar-II
Chowk Town Karachi

Name and Signature of Presenter With NIC No.

Sr.No and Date of Document: September 7, 2015

Microfilming Fee Recovered.



Name and Signature of Sub-Registrar

3799

7/9/15

(Fresh copy of NIC
of Atiq ur Rehman
required)

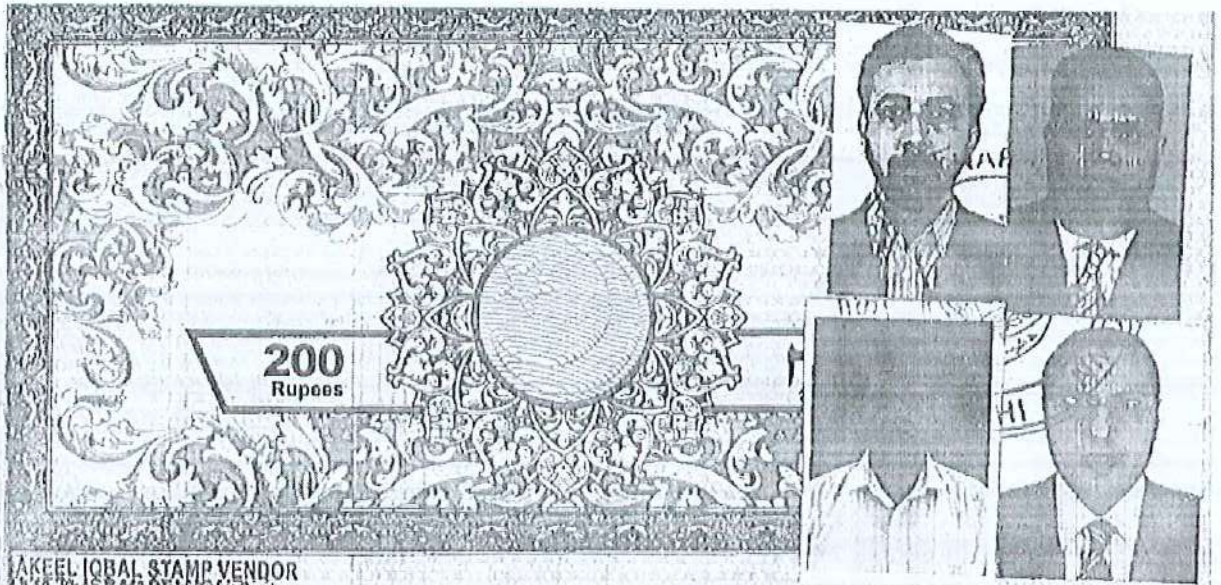
(Abdul Samad
also)

370
15

| | |
|---|-------------|
| Automation of Registration Board of Revenue Sindh, Karachi Sub-Registrar-II, Saddar Town Karachi | |
| Data Processing Assistant | <i>mm</i> |
| Computer No. BOR | 2015-17-837 |
| Date | 8.9.2015 |

Reg No. 122
Sub Registrar-II
Clifton Town Karachi





HAKEEL IQBAL STAMP VENDOR
Shop No. 113, New Ruby Centre,
Four Road, Bouffon Market, Karachi
13 FEB 2015
Date
Address
Vendor's Signature

TRUST DEED

07 SEP 2015

THIS TRUST DEED is made and entered into at Karachi, on this ____ day of ____, 2015

1. Name of the Scheme

HBL Islamic Asset Allocation Fund

2. Category, Type and Benchmark of the Scheme

HBL Islamic Asset Allocation Fund (HBL-IAAF) is a Shari'ah Compliant Asset Allocation Fund. The benchmark of HBL-IAAF is based on 30% Weighted Average Daily Return of KMI 30 Index and 70% Six (6) Month Deposit Rate of Double A minus (AA-) and above rated Islamic Banks or Islamic windows of Scheduled Commercial Banks.

3. Participating Parties and Constitution of the Trust

I. HBL Asset Management Limited a public limited company incorporated under the Companies Ordinance, 1984 (the "Ordinance"), having its registered office at 24-C, Khayaban-e-Hafiz, Phase VI, D.H.A., Karachi, Pakistan hereinafter called the "Management Company" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

AND

II. Central Depository Company of Pakistan Limited (CDC) a public limited company incorporated in Pakistan under the Ordinance, having its registered office at CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahr-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.

WITNESSETH:

- A. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SEC") 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. AMCV/01/HBL/AMS/ 01/ 2014 dated February 27, 2014 attached hereto as Annexure "A".
- B. The Management Company has appointed Mufti Muhammad Yahya Asim as the Shariah

Handwritten signatures and stamps at the bottom of the page.

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Sub-Registrar
Karachi

Advisor of the Scheme and the Shariah Advisor has confirmed that the provisions of this Trust deed are in compliance with the Shariah vide its letter dated July 23, 2015 appended hereto as Annexure "B"

- C. The Management Company has been authorized by the SECP vide its letter bearing reference No. SCD/AMCW/HBLAML/HBLIAAF/62//2015 dated August 20, 2015 attached herewith as Annexure "C" to constitute the Trust under the name and title of "HBL Islamic Asset Allocation Fund" (hereinafter referred to as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund") and to register this Trust Deed ("the Deed"), pending registration of the Trust as a notified entity under Section 282CA of the Ordinance for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and this Trust Deed;
- D. The Management Company has nominated and appointed Central Depository Company of Pakistan Limited as Trustee of the Scheme and the Trustee has accepted such appointment upon the terms and conditions herein contained and the tariff structure for trusteeship as per Annexure "D" attached herewith;
- E. The SECP has also approved the appointment of the Trustee vide its letter bearing reference No. SCD/AMCW/HBLAML/HBLIAAF/63//2015 dated August 20, 2015 attached herewith as Annexure "E";

4. Governing Law and Jurisdiction

- 4.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Ordinance, Rules and the Regulations, any directives or circulars issued by SECP and all applicable laws and regulations as issued, amended or replaced from time to time in so far as this does not conflict with the Shariah. Where any Rules or Regulations are issued or 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 the Trust deed pursuant to such regulations, amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP, in the event of any conflict between this Trust Deed and the provisions of the Rules Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Trust Deed so long as they do not conflict with the Shariah.

Investments allocated of the Trust property shall be in accordance with the Shariah as per the guidelines provided by the Shariah Advisor or Shariah regulatory provisions of the State Bank of Pakistan and the SECP with regard to the foreign Investments made by the Fund and also with regard to investments that may be made in the Fund from outside Pakistan. The Investments made by the Fund in offshore countries and bank accounts and custodial services accounts that may be opened by the Trustee for the Fund in offshore countries on the instructions of the Management Company may become subject to the laws of such countries. Foreign investments made by the Fund shall be in accordance with the guidelines of the Shariah Advisor or Shariah regulatory provisions of SECP issued from time to time.

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 Trust

- 5.1 Subject to the amount received from Pre IPO Investors, which shall be possessed by the Trustee in the capacity of custodian, shall be the right of the investors investing such amount till the time of IPO.
- 5.2 It is hereby irrevocably and unconditionally declared that:
- a) The Trustee shall hold and stand possessed the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of Units held by each Unit Holder(s);

[Signature]

[Signature]

870
CHB Registrars
Date: 22/11/2010

- 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 Deed, the Offering Documents, the Rules, the Regulations, other regulatory provisions and conditions (if any) which may be imposed by the SECP and Shariah Advisor from time to time; and
- c) The Management Company shall establish, manage, operate and administer the Fund in accordance with the Rules Regulations, any directive, circular or Shari'ah regulatory provisions on the matter this Deed and the Offering Document as issued or amended by SECP from time to time.

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

6.1 Deed Binding on Each Unit Holder

The terms and conditions of this Trust Deed as amended, as per the term of Clause 20 of this Deed, from time to time shall be binding on each Unit Holder 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 Deed and the Regulations.

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

No Unit Holder(s) shall be liable to make any further contributions to the Fund after he has paid the purchase price of the Units as specified in the Offering Document and no further liability shall be imposed on any Unit Holder(s) in respect of the Units held by him.

6.3 Units to Rank Pari Passu

All Units and fractions thereof represent an undivided share in the Scheme and shall rank pari passu according to the number of Units held by each Unit Holder, including as to the rights of the Unit Holder(s) in the Net Assets, 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 and shall have such rights as are set out in this Deed and the Offering Document.

6.4 Trustee Report to Unit Holders

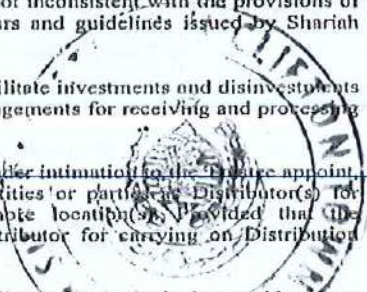
The Trustee shall report to the Unit Holders in accordance with the Regulations, Rules, Circulars and Shari'ah provisions issued by the Commission.

7. Role of the Management Company

- 7.1 The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by Shariah Advisor, SECP, this 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; provided that such procedures are not inconsistent with the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by Shariah Advisor, SECP and this Deed.
- 7.3 The Management Company shall be responsible to facilitate investments and disinvestments by investors in the Scheme and to make adequate arrangements for receiving and processing 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.
- 7.5 The Management Company may, at its own responsibility and costs (to be borne either from the front end load or management fee received), from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of Distributors and Investment Facilitators appointed by Management Company shall be made available at all



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times on the website of the HBL Asset Management Limited.

- 7.6 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, this Deed and the Offering Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed and the Offering Document, the Management Company shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 7.7 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.
- 7.8 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.
- 7.9 The Management Company shall provide the Trustee with regular reports indicating profit and other forms of income or inflows, relating to the investments that are due to be received.
- 7.10 The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof at the cost of the Fund.
- 7.11 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.
- 7.12 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.
- 7.13 The Management Company shall announce the Net Asset Value (NAV) of the Scheme within such time period and at such frequency as prescribed by SECP from time to time and shall disclose such time period and frequency in the Offering Document.

8. Role of the Trustee

- 8.1 The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document including, directives, Shari'ah provisions issued by the Commission.
- 8.2 The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.
- 8.3 The Trustee shall under prior intimation to the Management Company, appoint, remove or replace from time to time one or more bank(s) and/or other depository company(ies) to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian.
- 8.4 The Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Trust Property where such loss has been caused by gross negligence or any reckless act or omission of the Trustee or any of its directors, officers, nominees or agents.

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8.5 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:

- a) a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
- b) any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)

8.6 The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.

8.7 In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

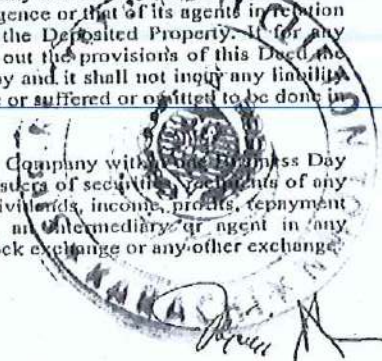
8.8 The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Trust.



8.9 The Trustee shall, if requested by Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence or breach of its duties in connection with the Trust under this Deed or the Rules and Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Trust.

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8.10 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and this Trust Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or gross negligence or that of its agents in relation to any custody of the Trust Property forming part of the Deposited Property. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed, the Trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.



8.11 The Trustee shall promptly forward to the Management Company within five (5) Business Days any notices, reports or other documents issued by the issuers of securities, agents of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock exchange or any other exchange.

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9. Trust Property

- 9.1 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes 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 Deed but does 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.
- 9.2 The income earned on the investments of pre IPO Investors upto the start of IPO may be paid to such investors either in cash or issue additional units for an amount equal to the income earned, as selected by such investors.
- 9.3 Shari'ah compliant bank accounts for the Fund shall always be in the name of the Trustee.
- 9.4 The Trust Property shall initially be constituted out of the proceeds received from investors till the time of Public Offering (PO) after deducting any applicable Duties and Charges, Transactions Costs and Front-end Loads therefrom.
- 9.5 All expenses incurred by the Trustee in effecting the registerable Investments in its name shall be payable out of the Trust Property.
- 9.6 Except as specifically provided in this Trust Deed, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not, except for the purpose of the Scheme as directed by the Management Company, create or purport to create any mortgages, charges, liens or any other encumbrance whatsoever to secure any financing, guarantee or any other obligation actual or contingent incurred assumed or undertaken by the Trustee or the Custodian or any other person.

10. Voting Rights on Trust Property

- 10.1 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.
- 10.2 The Trustee shall upon written request by the Management Company and on behalf 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 attorney 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.
- 10.3 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.

11. SHARIAH GOVERNANCE/SHARIAH ADVISORY SERVICES

- 11.1 All activities of the Fund shall be undertaken in accordance with the Shariah Guidelines.
- 11.2 The Management Company shall appoint a Shariah Advisor who shall advise the Management Company on matters relating to Shariah Compliance.
- 11.3 The Shariah Advisor shall be appointed for a period mutually agreed between the Management Company and such Shariah Advisor, as disclosed in the offering document and may be re-appointed on completion of his term. The Management Company may terminate its agreement with the Shariah Advisor and appoint a new Shariah Advisor under intimation to the Trustee and of the new Shariah Advisor. Provided that the Management Company shall inform the Commission at least one month in advance for

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change in the Shariah Advisor.

11.3 The Shariah Advisor shall

- (a) Provide technical guidance and support on various aspects of Shariah so as to enable the Management Company to operate the Fund as a Shariah Compliant collective investment scheme.
- (b) Recommend general investment guidelines consistent with the Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter shall be final and acceptable to the Trustee, the Management Company, the Unit Holders and other parties related with that matter.
- (c) at the end of each Accounting Period, issue a certificate, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding year's operations of the Fund and the Shariah Advisor may, at the expense of the Fund, conduct such audits or other investigations as may be necessary for the issuance of the certificate.
- (d) co-ordinate with the Management Company in drawing up of the Deed and other related material documents constituting Constitutive Documents for the formation of the Unit Trust and to further provide technical guidance and support on various aspects of Shariah; so as to enable the Management Company to mold the Unit Trust into a riba free/Halal avenue of investment.
- (e) Do the research as appropriate for the purpose of screening of investments. The Shariah Advisor will then decide as to which criteria are relevant to be used in the context of Pakistani Markets and the instruments available therein, and which need to be modified/added/deleted.

Certify that all the provisions of the Constitutive Documents of the Fund and proposed Investments to be made on account of the Fund are Shariah compliant with the established criteria.

Evaluate and advice upon all new financial instruments as and when introduced for their Shariah permissibility.

determine an appropriate percentage of income and cash flows included in the income and cash flows of the companies in which the Fund has invested from activities not in accordance with the principles of the Shariah, and recommend to the Management Company the criteria for selecting the Charities to whom such funds shall be donated.

- (i) decide the methodology for calculation of "Haram income"

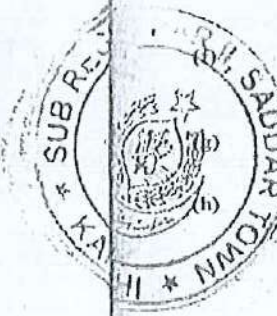
11.4 The Auditor shall complete Shariah Compliance audit of the fund for each Accounting Period within four (4) months from the relevant Accounting Date, and shall issue a Shariah Compliance audit report.

11.5 The Auditor should be competent to carry out the Shariah Compliance audit, should have requisite knowledge of conducting Shariah Compliance audits and should have laid down systems and programs to carry out such audit. The Management Company shall, in consultation with the Trustee, determine the competence of the Auditor in this regard.

11.6 Subject to the Regulations, the Auditor shall verify the following aspects of the activities of the Fund, that is to say, whether:

- (a) necessary approvals have been obtained from the Shariah Advisor in respect of transactions involving Shariah related matters;
- (b) the Constitutive Documents contain all necessary information to make them Shariah Compliant;
- (c) no misuse of Trust Property has been committed;
- (d) Investments by the Fund were in Shariah Compliant Investments;
- (e) costs charged to the Fund were in accordance with the Shariah Regulations and terms of this Trust Deed;
- (f) share of the Mudarib in profits from investments of the Trust Property is in accordance with the agreed rates;

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- (g) distributions to the Unit Holders are in accordance with the terms agreed upon; and
- (h) any other matter;

Provided that the Auditor shall base his audit on tests usually applied in practice.

- 11.7 Disclosure shall be made in the notes to the financial accounts of earnings prohibited by Shariah, if any, and how those amounts were disposed of.
- 11.8 Disclosure shall be made of whether the Zakat payment is the responsibility of the Fund or the responsibility of Unit Holders. The Fund shall also disclose the Zakat due for each Unit, if any.

12. Investment of Trust Property and Exposure Limits

12.1 Investment Objective

HBL Islamic Asset Allocation Fund aims to provide superior returns through investments in Shariah Compliant Equity Securities and Shariah Compliant Income / Money Market Instruments.

12.2 Investment Policy

The Investment Policy of the Fund shall be in accordance with the Rules, Regulations and directives issued by Shari'ah Advisor and SECP and shall be specified in the Offering Document.

12.3 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 Rules, Regulations and directives issued thereunder and the Offering Documents.

12.4 Financing Arrangements / Restrictions

- 12.4.1 Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange financing for account of the Scheme, with the approval of the Trustees and the Shari'ah Advisor from Banks, financial institutions, non-banking finance companies or such other companies as specified by the Commission from time to time. The financing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such financing shall not exceed fifteen per cent of the Net Asset Value of the Scheme at the time of financing or such other limit as specified by the Commission. Financing arrangement will only be made under the Islamic finance and with the approval of the Shari'ah Advisor of the fund.

- 12.4.2 The charges payable to any bank, non-banking finance companies or financial institution against financings on account of the Scheme as permissible under Clause 11.4.1 above, shall not be higher than the normal prevailing bank charges or normal market rates.

- 12.4.3 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 payment of financing liabilities.

- 12.4.4 For the purposes of securing any financing the Trustee may, subject to clause 11.4.1 above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property.

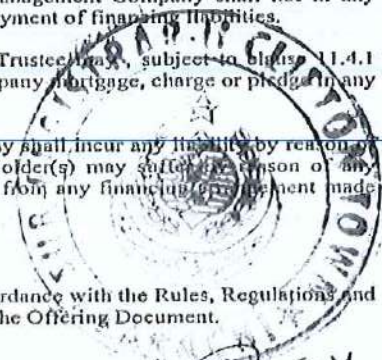
- 12.4.5 Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.

12.5 Transactions with Connected Persons

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



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13. Valuation of Property and Pricing

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

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

13.2 Determination of Purchase (Offer) Price

13.1.1 On first day of Initial Public Offering Units will be offered at Initial Price as announced by Management Company and subsequently at the price calculated and announced by the Management Company for every Dealing Day through its website and MUFAP. After the Initial Period, the Offer Price offered through Public Offering shall be calculated and announced by the Management Company for every Dealing Day through its website and to Mutual Fund Association of Pakistan (MUFAP).

13.1.2 After the Initial Offer, the Offer Price for the Unit Holder(s) shall be determined from time to time as specified in the Regulations, directives issued thereunder and the Offering Documents.

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

13.3 Determination of Redemption Price

During the Initial Period, the Units shall not be redeemed. After the Initial Period, 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.

Dealing in Units, Issuance of Certificates, Suspension and Deferral of Dealing

Dealings in Units and Issuance of Certificates

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

14.1.2 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 the CDS shall be dealt with in accordance with the provisions of the Central Depository Act, 1997 (CDA of 1997), the Central Depository Company of Pakistan Limited Regulations as amended from time to time, and any notifications or directions given by the Commission.

14.2 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.

14.3 Suspension of Redemption of Units

14.3.1 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 cannot 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.

- 14.3.1 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

14.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, 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 in issue. The Management Company shall proceed to sell adequate assets of the Fund and/or arrange Shari'ah compliant financing 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 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 in issue, these shall once again be 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 then in issue.

14.5 Suspension of Fresh Issue of Units

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

- The situation referred in Clause 13.2 or 18 of this Deed;
- A situation in which it is not possible to invest the amount received against issuance of fresh units or
- Any other situation in which issuance of fresh units is, in Management Company's opinion, against the interests of the existing/remaining unit holders.

- 14.5.2 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 suspensions 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 Fund's prices are normally published.

- 14.5.3 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

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

15. Fees and Charges

15.1 Remuneration of the Management Company and Its Agents

- 15.1.1 The Management Company shall be entitled to prescribe and receive maximum remuneration up to the maximum rate of remuneration permitted under the Regulations and directives issued thereunder.

- 15.1.2 The remuneration shall begin to accrue from the close of Initial Period as specified in Annexure C

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

- 15.1.4 In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the

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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 Deed to be payable out of Trust Property.

15.1.5 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 Deed.

15.1.6 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.

15.2 Remuneration of Trustee and Its Agents

15.2.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "C". The remuneration shall begin to accrue from the close of Initial Period.

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

15.2.3 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.

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

15.3 Formation Cost and Its Treatment

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

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

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

15.3.4 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.

16. Determination of Distributable Profits

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

Explanation.- For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Accounting

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Standards (IAS) an International Financial Reporting Standards (IFRS) as are notified under the Companies Ordinance, 1984, the Regulations and the directives issued by the SECP. Wherever the requirements of Regulations or the directives issued by SECP differ with the requirement of IAS, IFRS, the Regulations and the said directives shall prevail.

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

- 16.2 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.
- 16.3 The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable profits in the form of a stock dividend, which would comprise bonus Units of the Scheme. The bonus Units would rank pari passu as to their rights in the Net Assets, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units.
- 16.4 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.
- 16.5 If any non-halal income is earned the same would be given as charity to an approved charity institution.

17. Change of the Management Company

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

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

- 17.2 The Management Company may voluntarily retire at any time with the prior written consent of the Commission and at least ninety (90) days prior notice to the Trustee and the Unit Holders.
- 17.3 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 Trust to the new management company and shall pay all sums due to the Trustee. The Management Company shall have the right to receive its remuneration up to the effective date of removal or retirement.
- 17.4 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.
- 17.5 Furthermore, the Trustee may immediately in case of replacement, removal or cancellation of license of Management Company appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by the Government of Pakistan for the audit of financial institutions. The Trustee shall ensure that the accounts of the Fund till the day of the appointment of the new management company are audited by such Auditor.
- 17.6 The auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.
- 17.7 The auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Trustee or Commission.
- 17.8 The audit report for the audit shall be submitted by the auditors to the Trustee not later

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than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, Management Company and the new management company.

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

18. Change of Trustee

18.1 The Trustee may, subject to the prior approval of the Commission, retire from his office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed with the approval of the Commission or from the date of assumption of Trust Property of the Scheme by the newly appointed trustee, whichever is later.

18.2 In circumstances where the Commission is of the opinion that Trustee has been in violation of the Regulations or this Trust Deed or found guilty of misconduct or failed to discharge its obligations under the Regulations, it may remove the Trustee after giving an opportunity of being heard.

18.3 The Management Company may, giving cogent reasons, apply to the Commission for change of the Trustee by simultaneously proposing appointment of a new trustee. A new trustee shall be appointed when the Commission is satisfied with the circumstances and reasons for this change and accords approval for appointment of such a new trustee.

18.4 Upon the appointment of a new trustee the Trustee shall immediately hand over all the documents and records to the new trustee and shall transfer all the Trust Property and any amount held in any Distribution Account to the new trustee and make payments to the new trustee of all sums due from the Trustee. The Trustee shall have the right to receive its remuneration up to the effective date of its removal or retirement.

18.5 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.

18.6 The Management Company may immediately in case of retirement or removal of Trustee appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Management Company shall ensure that accounts of the Fund on the day of the appointment of the new trustee are audited by such Auditor.

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

The auditors shall have the scope as may be specified by the Management Company or Commission.

18.9 The audit report for the audit shall be submitted by the auditors to the Management Company not later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the Commission, the Trustee and the new trustee.

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

19. Termination, Winding Up, Revocation and Liquidation of the Scheme

19.1 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.

19.2 The Trust may also be terminated/ revoked on the grounds given in the Rules and Regulations.

20. Base Currency

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.

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shall advertise any such notice in a newspaper widely published.

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

25.3 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.

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

26. Definitions

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

26.1 "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 Commission.

"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.

"Annual Accounting Period" or "Financial Year" means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

"Asset Management Company" means an asset management company as defined in the Rules and Regulations.

26.5 "Auditor" means the Auditor of the Trust appointed by the Management Company with the consent of the Trustee, as per the Regulations.

26.6 "Authorized Branches" means those branches of Distributors which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.

26.7 "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.

26.8 "Back-end Load" means charges deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, but unitholders within a class shall be charged same level of back end load as disclosed in the Offering Document.

26.9 "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 incorporation outside Pakistan.

26.10 "Bank Accounts" means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).

26.11 "Business Day" means any day (business hours thereof as specified in the Offering Document) on which banks are open for business in Pakistan.

26.12 "Certificate" means the definitive certificate acknowledging the number of Units

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registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Trust Deed.

- 26.13 "Constitutive Documents" means the Trust Deed or such other documents as defined in the Regulations.
- 26.14 "Contingent Load" means amount payable by the Unit Holder on redemption of Units at actual basis as specified in the Offering Document. Any such amount would be treated as part of the Deposited Property.
- 26.15 "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 Fund.
- 26.16 "Cut Off Timings" means day time for dealing in Units of the Fund. The Details of Cut-off Time will be prescribed in Offering Document of the Fund.
- 26.17 "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 Documents on 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 a Dealing Day(s).
- 26.18 "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 Function.
- 26.19 "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 in connection with the distribution of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- 26.20 "Exit Load" means contingent load, back end load and any other charges as may be applied by Management Company.
- 26.21 "Financial Institution" carries the same meaning as defined under the Companies Ordinance 1984.
- 26.22 "Formation Cost" means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Document, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.
- 26.23 "Force Majeure" means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or the obligations of the Management Company or the Trustee and shall include but not be limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this 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

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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.

- 26.24 "Front-end Load" means the Sales Load which may be included in the Offer Price of the Units, as defined in Offering Document.
- 26.25 "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 Trust Deed.
- 26.26 "Initial Period" means Initial Fund Offer Period
- 26.27 "Initial Price" means the price per Unit on the first day of the Initial Period determined by the Management Company as mentioned in the Offer Document.
- 26.28 "Investment" means any Authorized Investment forming part of the Trust Property.
- 26.29 "Investment Facilitators/Advisors/Sales Agents" means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Management Company shall compensate the Investment Facilitators/Sales Agents.
- 26.30 "Net Assets", in relation to the Trust, means the excess of assets over liabilities of the Scheme as calculated in accordance with the Regulations.
- 26.31 "Net Asset Value" or "NAV" means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.
- 26.32 "Offer Price" or "Purchase Price" means the sum to be paid by investor(s) for the purchase of one Unit of the Scheme. Such price is to be determined in accordance with Clause 12.2 of this Trust Deed.
- 26.33 "Offering Document" means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by Shariah Advisor and Commission) which contains the investments and distribution policy, unit structure(s) 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.
- 26.34 "On-line" means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet network and the like.
- 26.35 "Ordinance" means the Companies Ordinance, 1984.
- 26.36 "Par Value" means the face value of a Unit i.e. Rs.100 or such other amount determined by the Management Company from time to time and disclosed in the Offering Document of the Trust.
- 26.37 "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 14.1 of this Trust Deed.
- 26.38 "Register" means the Register of the Unit Holder(s) kept pursuant to the Regulations and this Trust Deed.
- 26.39 "Registrar Functions" means the functions with regard to:
- maintaining the Register, including keeping a record of change of address and other particulars of the Unit Holder(s);
 - issuing account statements to the Unit Holder(s);
 - issuing Certificates;
 - canceled old Certificates on redemption or replacement thereof;

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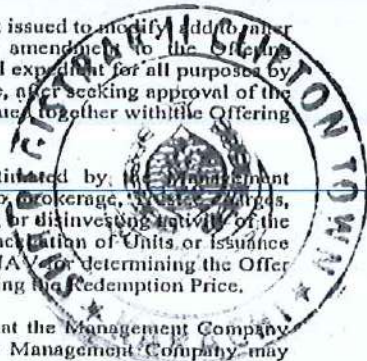
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- e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);
 - f) issuing and dispatching of Certificates;
 - g) Dispatching income 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.
- 26.40 "Regulations" mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 as amended from time to time,
- 26.41 "Rules" mean Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 or as amended from time to time.
- 26.42 "Sales Load" includes the Front-end and Back-end loads and any processing charge or commission (excluding Duties and Charges) not exceeding five percent 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.
- 26.43 "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.
- 26.44 "Shar'ah" means divine guidance as given by the Holy Qur'an and the Sunnah of Holy Prophet Muhammad (ﷺ) and embodies all aspects of the Islamic faith, including beliefs, practices, rules and principles as per the interpretation of the Shar'ah Advisor.
- 26.45 "Shar'ah Advisor" means a body of Islamic scholars, or an individual Islamic scholar, appointed by the Management Company under intimation to the Commission and the Trustee, having knowledge of Islamic finance, to supervise and monitor the activities of the Fund in order to ensure that all its activities comply with Shar'ah.
- 26.46 "Shar'ah Compliant" means any activity that is in accordance with the principles of Shar'ah or as otherwise given in the regulatory provisions of SECP.
- 26.47 "Stock Exchange" means a Stock Exchange registered under the Securities and Exchange Ordinance, 1969.
- 26.48 "Supplemental Deed" means a deed supplemental to this 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 this 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 Deed.
- 26.49 "Supplementary Offering Document" means a document issued to modify, add to, amend 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."
- 26.50 "Transaction Costs" means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, taxes, 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 or determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.
- 26.51 "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 function.



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- 26.52 "Trust" or "Unit Trust" or "Fund" or "Scheme" means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the Trust.
- 26.53 "Trust Deed" or "Deed" means this trust deed executed between the Management Company and the Trustee along with all the exhibits appended hereto, and includes any Supplemental Deed.
- 26.54 "Unit" means one undivided share in the Trust, and where the context so indicates, a fraction thereof.
- 26.55 "Zakat" has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

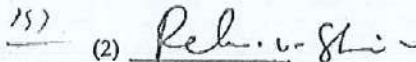
Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules and Regulations. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words "written" or "In writing"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

IN WITNESS WHEREOF THIS TRUST DEED has been executed at the date mentioned herein above.

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

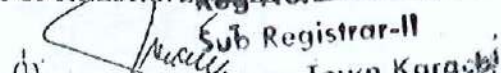



(1) 
Noman Qurban
CFO & Company Secretary
CNIC: 42301-5309332-1

(2) 
Rehman Nabi Shaikh
Chief Executive Officer
CNIC: 42301-1836466-5

FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED No. 122

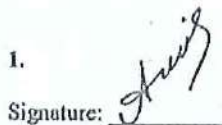
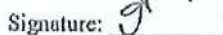


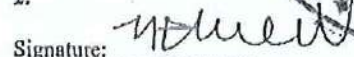
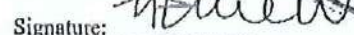
(1) 
Atiqur Rehman
Head of Trustee & Custodial Operations
CNIC: 42501-9253203-1

(2) 
Abdul Samad
Head of Trustee & Custodial Operations
CNIC: 42101-1818807-5



WITNESSES:

1. 
Signature: 
Name: M. Amir Khan
CNIC: 61101-9323844-1

2. 
Signature: 
Name: Naseeruddin Ladhani
CNIC: 42201-0515682-9

S. No. 3799
Presented in the office of
Sub-Registrar Office-II
Saddar Town on Date: 17 SEP 2015
Between No. _____ To _____

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Sub-Registrar-II
Saddar Town, Karachi

Received Registration Fee as follows:
Registration Fee: 300—
Micro Filming Fee: 305—
Endorsement Fee: _____
Search Fee: 05—
Penalties u/s 25/34: 410—
Postage Charges: _____

Sub-Registrar-II
Saddar Town, Karachi

Urgent Microfilming Fee
Rs. 300 Receipt No. 32
Date: 07-09-2015

Mr./Mrs./Miss Nauman Qurban
S/o./W/o./D/o. Qurban Ali Shaukat
Executing Party Occupation Business
Muslim Adults, Age Adult Years 5
R/o. Karachi

Karachi admits execution of this deed.

CNIC No. 42301-0309332-1

Mr./Mrs./Miss Rehan Nabi Shaukat
S. o./W/o./D/o. Abdul Nabi Shaukat
Executing Party Occupation Business
Muslim Adults, Age Adult Years 5
R/o. Karachi

Karachi admits execution of this deed.

CNIC No. 42301-1836166-5

Mr./Mrs./Miss Aliq - ur - Rehman
S. o./W/o./D/o. Abul Reza Khan Azad
Executing Party Occupation Business
Muslim Adults, Age Adult Years 5
R/o. Karachi

Karachi admits execution of this deed.

CNIC No. 42501-9253203-1



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Book No. _____

Date: _____

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Mr./Mrs./Miss..... Abdul Samad
S/o./W/o./D/o..... Abdul Rameed
Executing Party Occupation..... Business
Muslim Adults, Age..... Adult Years.....
R/o..... 1-10-9-2015

Karachi admits execution of this deed.

CNIC No. 62101-1818807-7



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Imran Ali
Adv
Ln 3921K

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Imran Ali

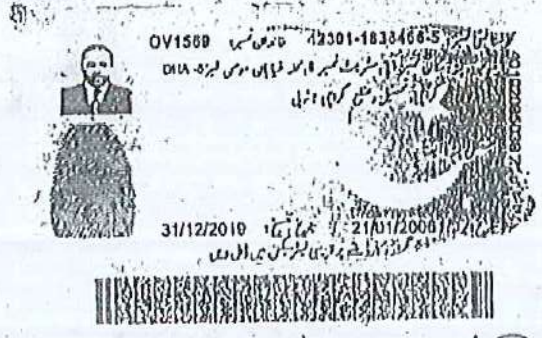
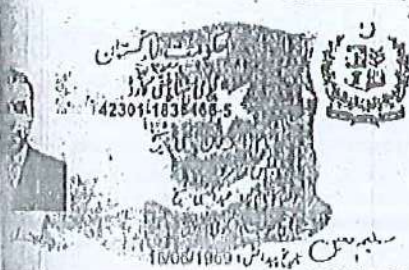
States that he personally
knows the above executant
and identifies.
Date: 07 SEP 2015

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Registered No: 370
Book No: 10
Date: 07/09/15
Sub-Registrar II
Saddar Town, Karachi

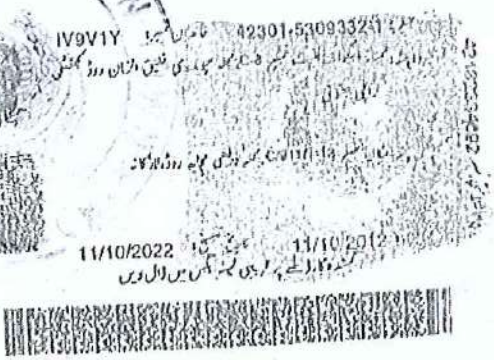
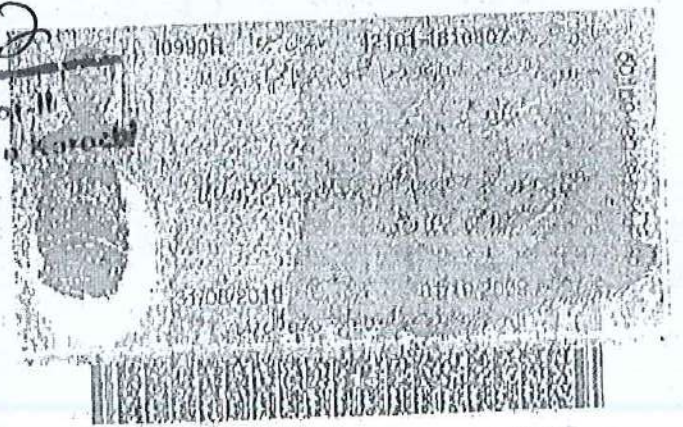
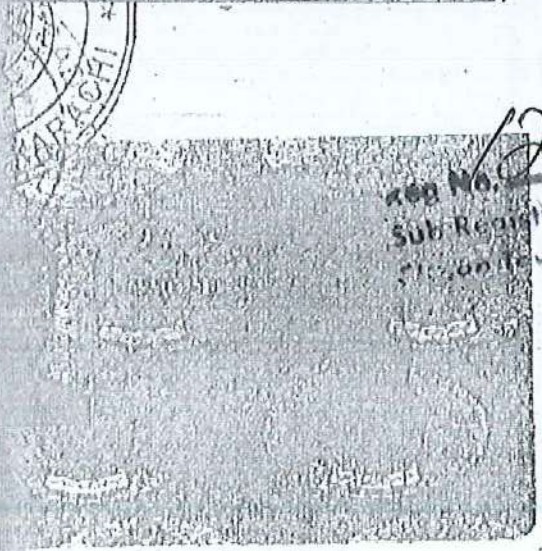
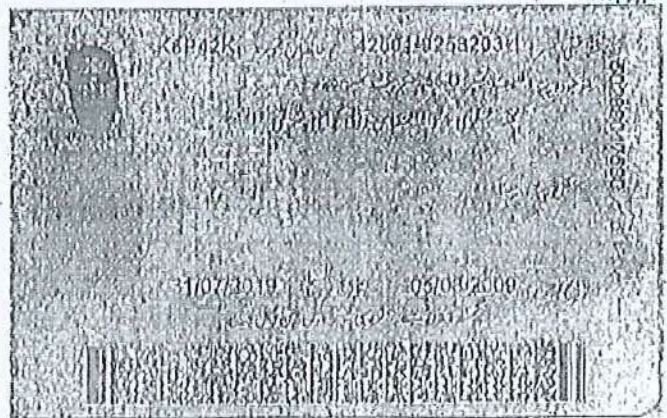
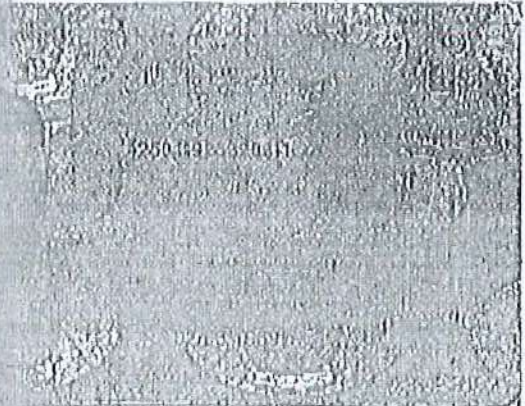


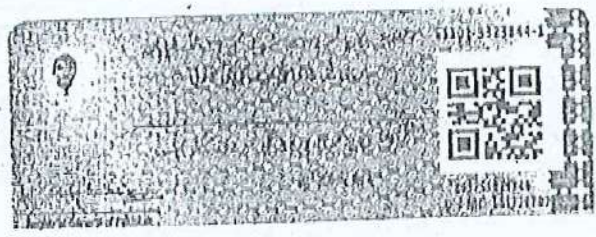
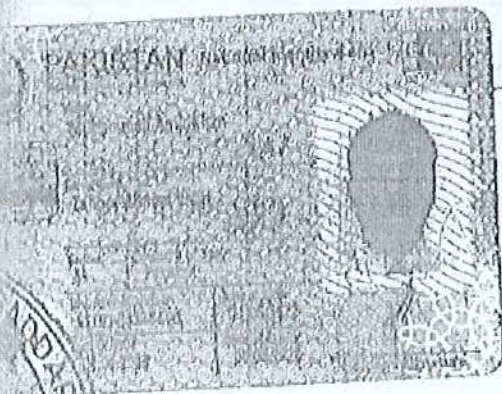
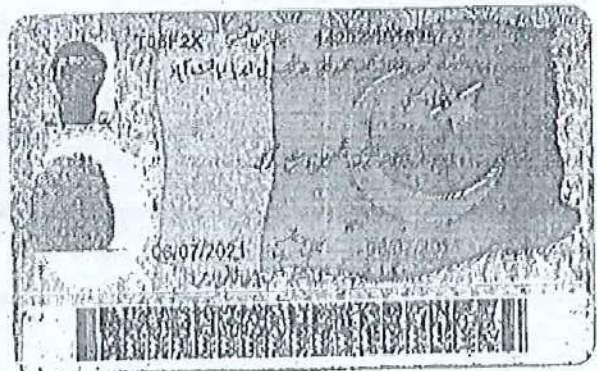
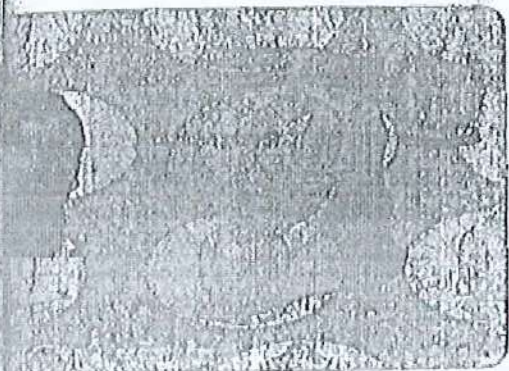
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Saddar Town, Karachi



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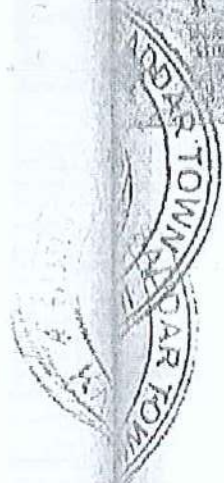
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Sub-Registrar

Chowan Town Karachi

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Sub Registrar-II
Chowan Town Karachi

No. 186
Sub-Registrar
Chowan Town Karachi





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

Licence No. AMCW 01/HBLAMB/AMS/01/2014

Islamabad, February 27, 2014

**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 and S.R.O. 271(I)/2010 (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;

HBL Asset Management Limited shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and

This license is valid for a period of three years w.e.f. April 03, 2014 and shall be renewable every three years as specified in the Rules.

SADDAR TOWN

Reg No. 122
Sub Registrar-II
Saddar Town Karachi



HBL

ASSET MANAGEMENT

HANNAKE W

HBLAsset/BD/3276/2015
February 04, 2015

To Whom It May Concern

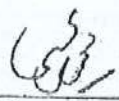
Subject: **CONSENT ON TRUST DEED OF ISLAMIC ASSET ALLOCATION
FUND**

I have reviewed the enclosed Trust Deed of Islamic Asset Allocation Fund and hereby convey my consent for the submission of the same with SECP for approval under Non-Banking Finance Companies & Notified Entities Regulations, 2008.

Please note that my consent is valid for the enclosed drafts; any subsequent changes in the documents will required my consent separately.

Yours truly,




Mufti Muhammad Yahya
Shariah Advisor
HBL Asset Management Limited

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Sub-Registrar-I
Town

Reg No. 122
Sub Registrar-II
Clifton Town Karachi





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

ANNEXURE

No. SCD/AMCW/HBLAML/HBLIAAF/62/2015

August 20, 2015

Chief Executive Officer
HBL Asset Management Limited,
24-C, Khayaban-e-Hafiz,
Phase VI, DHA
Karachi.

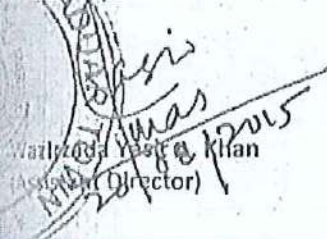
Subject: Principle approval for the registration of Trust Deed of HBL Islamic Asset Allocation Fund

Dear Sir,

I am directed to refer to the application dated July 27, 2015 and subsequent email dated August 05, 2015 whereby HBL Asset Management Limited has submitted the draft trust deed of proposed HBL Islamic Asset Allocation Fund (the "Fund") to be executed between HBL Asset Management Limited (the "Management Company") and Central Depository Company of Pakistan Limited (the "Trustee").

In this regard, the Securities and Exchange Commission of Pakistan is pleased to convey the principle approval for the registration of trust deed of proposed Fund enclosed with the above referred application under the Trusts Act, 1882 in terms of Regulation 44(3) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The principle approval to the draft trust deed is without prejudice to the conditions and the requirements stipulated in the license issued in favor of the Management Company, the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008. Further action will be taken on receipt of duly registered copy of the trust deed.

Yours truly,


Waqar Zaidi
Assistant Director

370
Sub-Registrar
Karachi

Reg No. 122
Sub Registrar-II
Clifton Town Karachi

Mr. Atiqur Rehman
Head of Trustee and Custodial Operations
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi.



ANNEXURE 'D'

REMUNERATION OF TRUSTEE AND ITS AGENT

Trustee Fee subject to review by either party, however any upward revision shall require prior approval of SECP.

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

| NET ASSETS (Rs.) | TARIFF |
|---------------------|--|
| Up to 1 billion | Rs. 0.7 million or 0.20% p.a. of Net Assets, whichever is higher. |
| Over 1 billion | Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion. |

Handwritten signature and initials

Handwritten signature

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Sub-Registrar-II
Karachi



408 No. 122
Sub Registrar-II
Clifton Town Karachi





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

No. SCD/AMCW/HBLAML/HBLIAAF/63 /2015

August 20, 2015


Chief Executive Officer
HBL Asset Management Limited,
24-C, Khayaban-e-Hafiz,
Phase VI, DHA
Karachi.

Subject: Approval of Central Depository Company of Pakistan Limited as Trustee HBL Islamic Asset Allocation Fund (HBLIAAF)

Dear Sir,

I am directed to refer to the application July 27, 2015 received from HBL Asset Management Limited and to convey the approval of Securities and Exchange Commission of Pakistan for the appointment of Central Depository Company of Pakistan Limited to act as Trustee of the proposed HBL Islamic Asset Allocation Fund (HBLIAAF) in terms of Regulation 39 of the Non-Banking Finance Companies and Notified Entities Regulations 2008.

Yours truly,


Dilrizada Aslam Khan
Assistant Director

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Sub-Registrar-I
F-2/2, Town 3

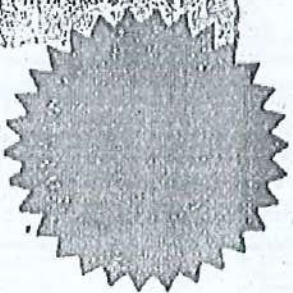
Reg No. 122
Sub Registrar-II
Clifton Town Karachi

cc: Mr. Atiqur Rehman
Head of Trustee & Custodial Operations,
Unit-I,
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi.



TWO THOUSAND RUPEES

STAMP VENDOR,
113 New Ruby Centre
Market, Karachi
10 APR 2012



GENERAL POWER OF ATTORNEY

NOW 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 8B, 8th Floor, Executive Tower, Clifton City, Block IV, Clifton, Karachi (the "Company"), pursuant to the Articles of Association of the Company and resolution dated 19th April, 2012 passed by the Board of Directors of the Company, have appointed Mr. Rehan N Shaikh, Chief Executive of the Company to be the true and lawful attorney (the "Attorney") of the Company, in the full power of the Company and on its behalf to do the following acts, deeds and things:

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.

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 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.

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

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;

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

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Clifton Town Karachi

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Sub-Registrar-11
Clifton Town Karachi

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reg No. 122
Sub Registrar-II
Clifton Town Karachi



TWO THOUSAND RUPEES

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113 New Ruby Centre

Clifton Market, Karachi

18 APR 2012

HBL ASIA

Signature

Signature

Signature

Signature



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;

to manage the business affairs, investments, securities and property of the Company;

to engage, employ, retain dismiss, terminate or disperse with the services of personnel, agents, contracts, legal and technical advisers and other professionals and to insure against liability to such personnel or persons acting under any statute or otherwise;

to take all such measure as may be necessary for ensuring the safety of the personnel of the Company, contractors and third parties;

to insure the moveable and immovable assets of the Company;

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 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

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Reg No. 122
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Clifton Town Karachi

Page 2 of 5



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, 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, bylaw or otherwise in connection with the business, management and affairs of the Company;
- 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



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Karachi Town Karach



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;
- 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,



App No. 122
Sub Registrar-II
Clifton Town Karachi

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Karachi
Sub-Reg. II, D.



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, 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 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 conferred.

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 IIBL Asset Management Limited, have executed this General Power of Attorney and the Common Seal is hereunto affixed on this 22nd day of April 2012 at Karachi.

Abdus Salam
Director

WITNESSES:

Noman Qurban
1. Noman Qurban

Noman Ahmed Scomto
2. Noman Ahmed Scomto

[Signature]
Director

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Karachi Town Karachi

Reg No. 122
Sub Registrar-II
Karachi Town Karachi

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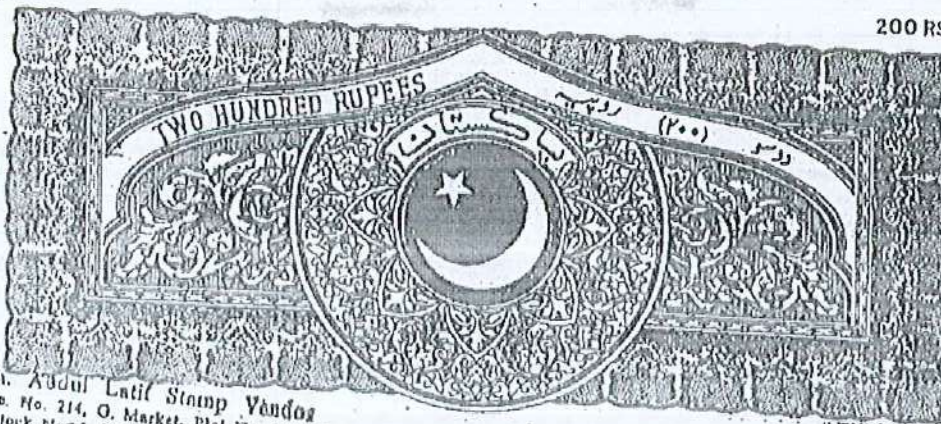
NOTARIZED & ATTESTED
NASIR HUSSAIN
Notary Public
Karachi Pakistan

23 APR 2012

CLIFTON TOWN
KARACHI

PAKISTAN

200 RS.



Sh. Abdul Latif Stamp Vendor
Cte. No. 214, O. Market, Plot No. 34/2, 29 MAY 2007
Block No. 4, P. R. C. H. S. Karachi-29.
DATE
AND TO WITH ADDRESS
PURPOSE
VALUE RS
STAMP VENDOR'S SIGNATURE

SUB-POWER OF ATTORNEY



KNOW ALL MEN BY THESE PRESENTS:

THAT Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal Karachi, (hereinafter referred to as "the Company"), has appointed me, MOHAMMAD HANIF JAKHURA son of Mr. Dawood Usman Jakhura, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated December 31, 2002, pursuant to the Resolution passed by the Board of Directors in the 86th Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "T" Division, 1-B Karachi, under Registered No. 42, Karachi dated December 31, 2002 (hereinafter referred to as "the General Power of Attorney").

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

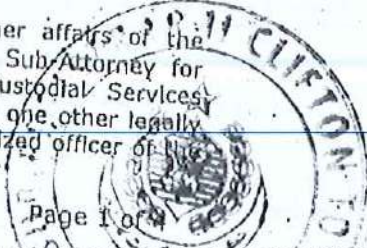
AND THAT due to my pre-occupation with other affairs of the Company, it is necessary for me to appoint a Sub-Attorney for conducting the affairs of the Trustee and Custodial Services Department of the Company EITHER jointly with one other legally constituted attorney or sub-attorney or an authorized officer of the

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Sub-Registrar
Karachi

Sub-Registrar-II
Karachi

Sub-Registrar



Page 1 of 4

Certified True Copy

Ijazul Haq Gaffoor
CEO & Company Secretary
Central Depository Company of
Pakistan Limited

Company OR singly as stipulated hereafter and to issue a Sub-Power of Attorney in his favour.

NOW THEREFORE BY THESE PRESENTS, I Mohammad Hanif Jakhura son of Mr. Dawood Usman Jakhura, holding NIC No. 42201-2279204-9, 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 Department 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, EITHER jointly with one other legally constituted attorney or sub-attorney or an officer of the Company OR singly as specified:—

1. TO ACT JOINTLY WITH ANOTHER LEGALLY CONSTITUTED ATTORNEY OR SUB-ATTORNEY OR AN AUTHORIZED OFFICER OF THE COMPANY:

1. To execute trust deeds, supplemental trust deeds, deeds of change of trustees in respect of open-ended, closed-end and pension funds for which the Company is appointed as trustee (collectively "the 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.

2. To appoint custodians and sub-custodians in respect of shares and securities of the Funds and to execute custodian agreements, sub-custodial agreements and other such related agreements by whatever name called.

3. To deliver and accept deliveries of shares and securities on account of the Funds, to and from stock brokers, financial institutions, counter parties, custodians, sub-custodians, etc.

4. To draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury, any other Government establishment, department, offices, the Company's capacity as trustee of the Funds and custodians of securities of other parties, as may be necessary and to also operate bank accounts of the Funds.

5. 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.

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Karachi

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Karachi

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Sub-Registrar-II
Karachi



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Certified True Copy

Muhammad Hameed Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

6. 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 the Funds and concerning any affairs of any Fund or Funds, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the Sub-Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

II. TO ACT SINGLY:

1. To manage, superintend and deal with all the affairs of the Company's Trustee and Custodial Service Department and to represent the Company to the investment advisers, asset management companies and pension fund managers, stock brokers, banks, financial institutions, investors, unit holders, certificate holders, distribution companies, investment facilitators, issuers, stock exchanges and other concerned persons and entities having dealings with the Company in its capacity as trustee of the Funds.
2. To attend and vote and represent the Funds at meetings of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf as trustee of the Funds and to sign and deliver proxy forms, authorizations and other mandates in favour of asset management companies, investment advisory companies, pension fund managers, etc. or whose Funds the Company is appointed as trustee.

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

I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney, jointly with one other legally constituted attorney or sub-attorney or an authorized officer of the Company as mentioned in Clauses I.1 to I.6 above, or singly as mentioned in Clauses II.1 to II.3 above, 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 custodian and as trustee of the Funds.

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Karachi

Page 3 of 4

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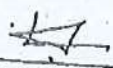
Muhammad Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

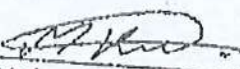

Atiqur Rehman

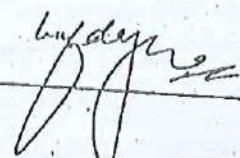
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney
on 29th day of May 2007, before the Witnesses mentioned below.

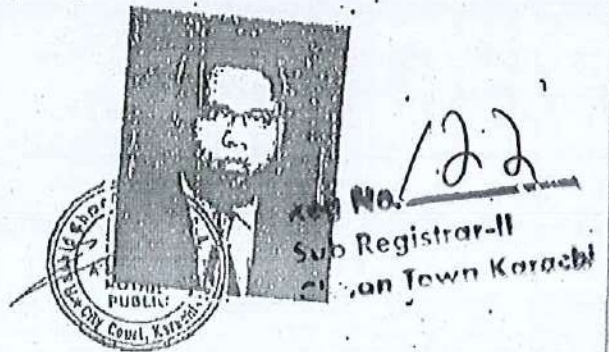
EXECUTANT:
MOHAMMAD HANIF JAICHURA

WITNESSES:

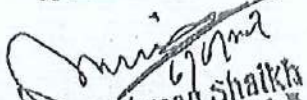
1. 
Kamran Ahmed Qazi
NIC #: 42201-0522034-5

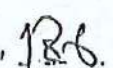
2. 
Muhammad Khurram
NIC #: 42301-0576375-3

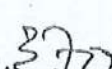

Sub-Registrar-II
City Town Karachi



ATTESTED


Rashid Ahmed Shaikh
B.A.L.L.B.
ADVOCATE/NOTARY PUBLIC
City Court, Karachi

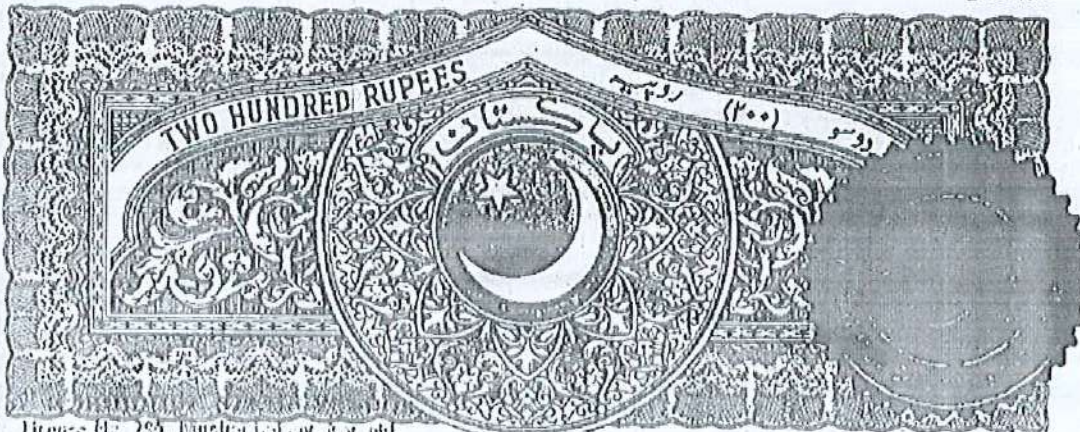

Sub-Registrar-II
City Town Karachi


Sub-Registrar-II
City Town Karachi



Certified True Copy

Irfan Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited



House No. 284, Durrani Road, Karachi.

S.No. 4706

02 FEB 2009

S. P. O. A
200 (Attended)
HABIB YOUSUF'S SIGNATURE

SUB-POWER OF ATTORNEY**KNOW ALL MEN BY THESE PRESENTS:**

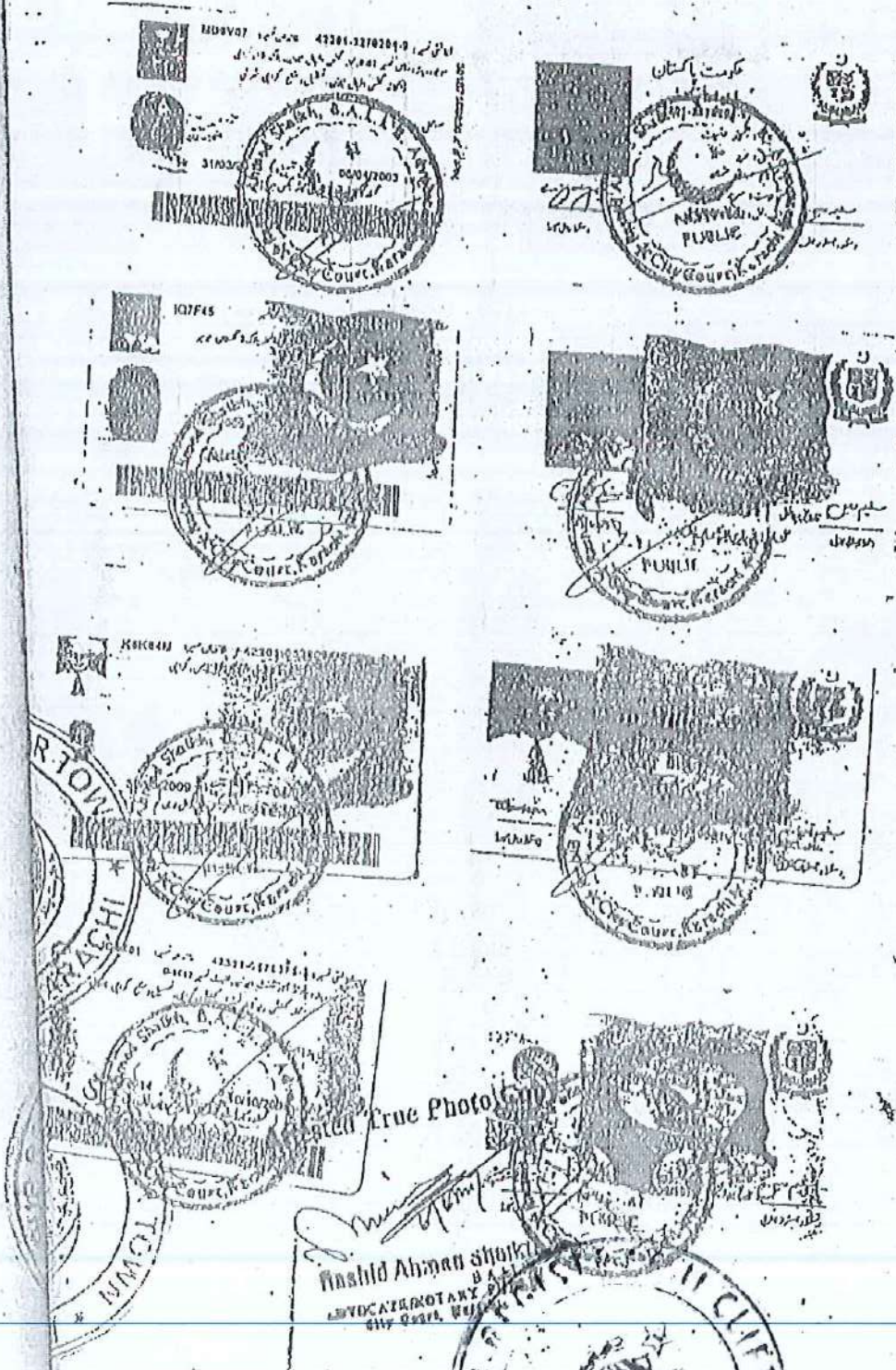
THAT Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance, 1984, registered with the Securities Commission of Pakistan, as a central depository company and having its Registered Office at CDC House, 99-B, Block "B", S.M.C.S.H, Shahr-e-Faisal, Karachi ((previously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

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

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

NOW THEREFORE BY THESE PRESENTS, I Mohammad Hanif Jakhura son of Mr. Dawood Usman Jakhura, holding CNIC No. 42201-22792049, the Chief Executive Officer and legally constituted Attorney of the Company, hereby constitute, ordain and appoint Mr. Abdul Samad son of Mr. Abdul Rasheed holding CNIC No. 42101-1818807-7, the Head of Share Registrar & Back Office Accounting Services of the Company, as Company's legally constituted Sub-Attorney (hereinafter referred to as

Page 1 of 3
Fazal Usman Adiloor
CFO & Company Secretary
Central Depository Company of Pakistan Limited



186
Sub-Registrar-II
Karachi

Reg No. 22
Sub Registrar-II

38
Sub-Registrar-II
Karachi

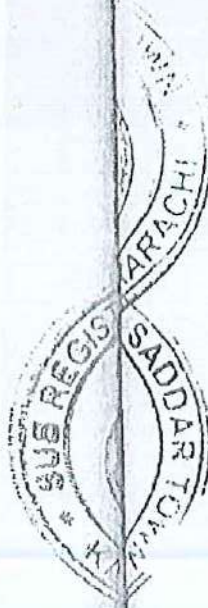
Anshid Ahmad Sheikh
ADVOCATE & NOTARY PUBLIC
Sindh High Court, Karachi



Certified True Copy
Fazal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

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

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



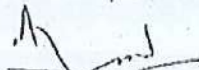
370
Sub-Registrar



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

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


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

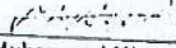

Abdul Samad

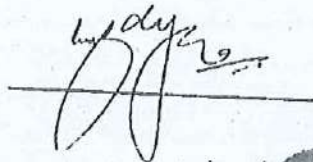
IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 4TH day of February 2009, before the Witnesses mentioned below.

EXECUTANT:
MOHAMMAD HANIF JAKHURA

WITNESSES:

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

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



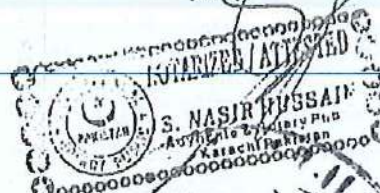
286
Sub-Registrar
Karachi Town North

277
Sub-Registrar
Karachi Town North



Reg No. 
Sub Registrar-II

Karachi Town North



16 FEB 2009



ملک شمسہ 42201-2279204-0
 نام شمسہ MDOV07
 30/11/2012
 14/08/1982

ملک شمسہ 42201-2279204-0
 نام شمسہ
 14/08/1982

ملک شمسہ 42101-1818807-7
 نام شمسہ 10990R
 30/08/2009

ملک شمسہ 42101-1818807-7
 نام شمسہ
 05/03/1989

ملک شمسہ 42201-0522034-5
 نام شمسہ K5K84M
 30/08/2009

ملک شمسہ 42201-0522034-5
 نام شمسہ
 19/07/1968

ملک شمسہ 42301-0576376-3
 نام شمسہ JQ8X01
 10/10/2008

ملک شمسہ 42301-0576376-3
 نام شمسہ
 24/09/1974



Certified True Copy
 Faraz Hussain Gaffoor
 CEO & Company Secretary
 Central Depository Company of Pakistan Limited

**Directorate General
Immigration and Passports**

| Call No. | Photo |
|------------------------------------|---|
| 3 |  |
| Token Number 10301929877 | |

Application Type : Renew
 Priority Type : Normal
 Passport Type : Ordinary
 Date : 27-07-2020
 Name : Haya Rahim Syed
 Citizen No. : 35202-2135518-6
 Delivery Date : 10-08- 2020
 Center : Karachi Govt Senior Citizen
 Home Delivery : No
 E-Passport : No
 Amount : PKR 3,000
 Booklet Pages : 36 Pages
 Expiry : 5 Years

NOTE : Passports with Normal fee will be delivered after 10 working days.

**Directorate General
Immigration and Passports**

| Call No. | Photo |
|------------------------------------|---|
| 4 |  |
| Token Number 10301929878 | |

Application Type : Renew
 Priority Type : Normal
 Passport Type : Ordinary
 Date : 27-07-2020
 Name : Naya Rahim Syed
 Citizen No. : 90406-0133287-6
 Delivery Date : 10-08- 2020
 Center : Karachi Govt Senior Citizen
 Home Delivery : No
 E-Passport : No
 Amount : PKR 3,000
 Booklet Pages : 36 Pages
 Expiry : 5 Years

NOTE : Passports with Normal fee will be delivered after 10 working days.