

**SECOND SUPPLEMENTAL TRUST DEED
OF
PAKISTAN ISLAMIC PENSION FUND
FOR
CHANGE OF TRUSTEE**

Dated: July 21, 2014

AMONG

MCB- ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

AND

HABIB METROPOLITAN BANK LIMITED

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

3158

2758

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This document checked/verified found correct
Stamp Duty/CVT checked paid as per law
And found correct

(NIAZ ALI BRAHMANT)
Inspector of Stamps,
Board of Revenue, Sindh, Karachi

258
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The Registration Fee/CVT
realized were checked and
found correct

Inspector of Registration Offices
Karachi Division Karachi.



TAHA SIDDIQUI STAMP VENDOR
Licence # 160, Seat # 17, Shed "A"
City Courts, Karachi.

SR. NO. 1181 DATE

ISSUED TO WITH ADDRESS

THROUGH WITH ADDRESS

PURPOSE

VALUE RS. ATTACHED

STAMP VENDOR SIGNATURE

M. AMJAD CHOHAN
ADVOCATE, L. NO. 8879

17 JUL 2014

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Sub-Registrar-II



**SECOND SUPPLEMENTAL TRUST DEED OF
PAKISTAN ISLAMIC PENSION FUND (PIPF)
FOR
CHANGE OF TRUSTEE**

THIS SECOND SUPPLEMENTAL TRUST DEED OF PAKISTAN ISLAMIC PENSION FUND for change of Trustee is made and entered into at Karachi, on this 21st day of July, 2014;

AMONG

- (A) **MCB-Arif Habib Savings and Investments Limited**, a listed public limited company incorporated under the Companies Ordinance, 1984 (the "Ordinance"), having its registered office at 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi (hereinafter called the "Pension Fund Manager", which expression where the context so permits shall include its successors-in-interest and assigns) of the First Part;

AND

- (B) **Habib Metropolitan Bank Limited**, a limited liability banking company incorporated in Pakistan and licensed under the Banking Companies Ordinance 1962, having its Registered Office at Spencer's Building, L.I. Chundrigar Road, Karachi, (hereinafter called the "HMB" which expression, where the context so permits, shall include its successors-in-interest and assigns) of the Second Part;

AND

- (C) **Central Depository Company of Pakistan Limited**, an unlisted public limited company incorporated in Pakistan under the Companies Ordinance, 1984 and registered to act as a central depository under Rule 4(3) of the Central Depository Companies (Establishment and Regulation) Rules, 1996, having its registered office at CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahra-e-Faisal, Karachi (hereinafter called the "CDC", which expression, where the context so permits, shall include its successors-in-interest and assigns)

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Sub-Registrar-I
Jamshed Town Karachi

"Pension Fund", or "PIPF" or the "Trust"), which Trust Deed was registered with the Sub-Registrar-I, Jamshed Town, Karachi under Registered No. 747 of Book No. I dated September 05, 2007 and M.F. Roll No. U-2920/4561 of the Photo Registrar, Karachi dated September 12, 2007 ("the Trust Deed").

- (II) The Pension Fund Manager, MCBFSL as the outgoing trustee and HMB as the incoming Trustee executed the First Supplemental Trust Deed of Pakistan Islamic Pension Fund ("PIPF") dated June 16, 2011, which was registered with the Sub-Registrar-I, Jamshed Town, Karachi under Registered No. 244 of Book No. IV dated June 16, 2011 and M.F. Roll No. U-44358/7167 of the Photo Registrar Karachi dated June 23, 2011, whereby MCBFSL was retired from the trusteeship of the Fund and HMB was appointed as the Trustee of the Fund and furthermore, the Pension Fund Manager and HMB as the incoming Trustee also amended certain Clauses of the Trust Deed in accordance with Clause 19 of the Trust Deed.
- (III) The Pension Fund Manager has proposed to change the existing Trustee of the Fund vide its letter No. PD/37/08/2013 dated August 13, 2013 and HMB has accepted to be removed from the trusteeship of the Fund vide its letter No. HMB/TO/5231/13 dated December 27, 2013. The Pension Fund Manager served a notice of retirement No. PD/84/03/2014 dated 5th March, 2014. to HMB in accordance with Clause 7.7 of the Trust Deed.
- (IV) CDC has accorded its consent to the Pension Fund Manager for being appointed as Trustee of PIPF in place of HMB vide its letter No. CDC/T&C-SII/DH/270/2013 dated July 10, 2013.
- (V) The Securities & Exchange Commission of Pakistan ("the SECP") has approved the appointment of CDC as the Trustee of PIPF in place of HMB and has further approved the consequent amendments to the Trust Deed, vide its letter No. 9(1) SEC/SCD/PW-AHIL/644 dated 20th May, 2014, annexed hereto as Annexure "A".



The Pension Fund Manager, HMB as the outgoing trustee and CDC as the incoming trustee, hereby agree upon the terms and conditions for the retirement of HMB and the contemporaneous appointment of CDC as the trustee of PIPF on the Effective Date.

NOW THEREFORE THIS SECOND SUPPLEMENTAL TRUST DEED OF PAKISTAN ISLAMIC PENSION FUND (PIPF) FOR CHANGE OF TRUSTEE, WITNESSETH AS FOLLOWS:—

Effective Date

The retirement of HMB and the contemporaneous appointment of CDC as the trustee of Pakistan Islamic Pension Fund have taken place within a period of 30 days when this Second Supplemental Trust Deed of Pakistan Islamic Pension Fund for Change of Trustee has been executed by the Pension Fund Manager, HMB and CDC ("the Effective Date").

2. Retirement of HMB and Appointment of CDC as the Trustee

- 2.1 On the Effective Date mentioned in Clause 1 above, HMB has resigned as and has ceased to be the trustee of the PIPF and CDC has been appointed as the Trustee of the Fund in place of HMB. CDC is deemed to have become a party to the Trust Deed as Trustee in place of HMB and all terms, conditions, responsibilities, obligations, rights and entitlements of the Trustee under the Trust Deed, have become applicable to CDC as the Trustee of the Fund.
- 2.2 From the Effective Date, all references to HMB under the Trust Deed, First Supplemental Trust Deed and the Offering Document shall be deemed to be references to CDC as the Trustee.
- 2.3 On the Effective Date, HMB has handed over to CDC as the new Trustee, all the Trust Property, including assets, securities, instruments and all other properties of Pakistan Islamic Pension Fund.

Offering Document, the Voluntary Pension System Rules, 2005 (as amended or substituted from time to time) in place of HMB, with effect from the Effective Date.

- 2.4 The retirement of HMB and appointment of CDC in its place as the Trustee of the Fund shall be deemed to be contemporaneous so that the continuity of the Trust and its business and operations are maintained without any interruption.

3. Liabilities and Responsibilities of HMB and CDC

- 3.1 HMB shall continue to be liable for any default in or non-performance of its duties as trustee or for any negligence on its part or on part of its officers or officials, nominees or agents and for any acts or omissions effectuated prior to and up to the Effective Date in accordance with the provisions of the Trust Deed, the Offering Document, the Voluntary Pension System Rules, 2005, any other applicable laws, circulars, SROs, notifications and court orders (if any). Subsequent to Effective Date, CDC shall be responsible for the same.
- 3.2 HMB shall indemnify the Pension Fund Manager, CDC and PIPF in respect of any default, non performance or violations of the terms and conditions of the Trust Deed, the Offering Document and/or the Voluntary Pension System Rules, 2005, any other applicable laws, circulars, SROs, notifications and court orders (if any) that may have taken place, advertently or inadvertently prior to and up to Effective Date and which may come to the notice of the Pension Fund Manager or the CDC or the SECP at any time after the Effective Date.

4. Opening of Bank Accounts

- 4.1 CDC shall open new Bank Accounts titled "CDC - Trustee Pakistan Islamic Pension Fund" for the Pension Fund and each Sub-Fund for, inter alia, (i) receipt of proceeds of Seed Capital Units and subsequent Contributions into the Pension Fund, (ii) credit of proceeds realized on account of any transfer or withdrawal at or before retirement or re-allocation in relation to Individual Pension Accounts, and (iii) withdrawals from Approved Income Payment Plans for the Pension Fund, as required under the Trust Deed and the Offering Document of the Fund and HMB shall forthwith transfer the balances from the existing Bank Accounts to the new Bank Accounts to be opened by CDC, except those Bank Accounts mentioned in Clauses 4.2 and 4.3 hereafter.



- 4.2 All balances in those existing Bank Accounts in which cheques, dividends warrants and other payment instruments (collectively "the Cheques") may have been drawn or issued by HMB on account of the Trust and have not been realized, shall be retained in the said existing Bank Accounts, but only to the extent of aggregate amounts of such unrealized cheques, for a period of six (6) months from the Effective Date, so that the Cheques already issued by HMB up to the Effective Date can be encashed from such Bank Accounts. After the expiry of six (6) months from the Effective Date, all such Bank Accounts shall be closed and the balances, if any, shall be transferred to the new Bank Accounts opened and maintained by CDC.

- 4.3 All other Bank Accounts maintained by HMB and existing on the Effective Date (other than those mentioned in Clauses 4.1 and 4.2 above) in which HMB may have deposited cheques, payment orders and other instruments for collection (collectively "the Collection Cheques") on account of the Fund shall be closed within a period of seven (7) days from the Effective Date or from the date of the realization of all outstanding Collection Cheques that may have been deposited by HMB on account of the Fund for collection, whichever is later and the credit balances shall be transferred to the new corresponding Bank Accounts to be opened and operated by CDC.

- 4.4 From the Effective Date HMB shall hold the Bank Accounts mentioned in Clauses 4.2 and 4.3 above and the balances therein as an agent for CDC who shall become the Trustee of PIPF on the Effective Date.

5. Remuneration of Trustee (Retiring & Proposed)

Parties to the Trust Deed

The Parties to the Trust Deed dated September 5, 2007 are as follows:-

MCB-Arif Habib Savings and Investments Limited, a listed public limited company incorporated under the Companies Ordinance, 1984 (the "Ordinance"), having its registered office at 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi (hereinafter called the "Pension Fund Manager" which expression where the context so permits shall include its successors-in-interest and assigns) of the One Part;

AND

Central Depository Company of Pakistan Limited, an unlisted public limited company incorporated in Pakistan under the Companies Ordinance, 1984 and registered to act as a central depository under Rule 4(3) of the Central Depository Companies (Establishment and Regulation) Rules, 1996, 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.

7. Amendment of Sub-clause 21.25 of the Trust Deed

Sub-clause 21.25 of the Trust Deed be and is hereby replaced by the following Text:

21.25 "Front-end Load" means the reimbursement of distribution and processing costs incurred by the Management Company, not exceeding 5% of the Net Asset Value, which may be included in the Offer Price of the Units. The Front end Load would be computed in accordance with the schedule prescribed in the Offering Document based on the number of Units subscribed by investors. Front-end Load may be different for different categories/classes of Unit Holders.

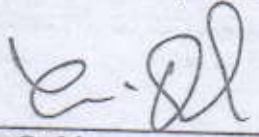
All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

HMB as the retiring trustee, CDC as the new trustee and the Pension Fund Manager hereby certify that in their opinion, the retirement of HMB as trustee and the appointment of CDC as the Trustee in place of HMB and the amendment in Sub-clause 21.25 of the Trust Deed for Front End Load shall not prejudice the interests of the Participants or any of them and shall not operate to release or exonerate HMB as the retiring trustee from any responsibility to the Participants up to the Effective Date, or operate to relieve or exonerate CDC as the new Trustee from any responsibility to the Participants from the Effective Date and onwards or operate to relieve or exonerate the Pension Fund Manager from any responsibility to the Participants.

IN WITNESS WHEREOF, this Second Supplemental Trust Deed of Pakistan Islamic Pension Fund (PIPF) for Change of Trustee has been executed on the date first mentioned above.

The Common Seal of MCB-Arif Habib Savings and Investments Limited (was hereunto affixed on 21st day of July, 2014 in the presence of.

(1)

Signature: 

Name: Yasir Qadri

CNIC: 42301-10779

Designation: Chief Executive Officer

Seal: _____





Name: Mr. Attab Ahmed Diwan
CNIC: 42201-0417599-9
Designation: Chief Operating Officer



Name: Abdul Samad
CNIC: 42101-1818807-7
Designation: Head of Finance and Cust



The Common Seal of Habib Micro Bank Limited was hereunto affixed on July, 2014 in the presence of:

(1) Signature: _____
Name: Syed Azam Zaidi
CNIC: 42301-2171243-3
Designation: Senior Executive Vice President

Seal: _____

WITNESSES



Name: Farhat Humari
CNIC: 42101-7594451-7

Name: Iqleen - Zaidi
CNIC: 42201-8176112-3

Name: M. A. Khan
CNIC: _____



Name: A. Raza
CNIC: 42501-8106112-3





Muhammad Akram Javed

Beard

HC/5483/Kar

Witness

States that he personally knows the above executant and identifies.

Date: 21 JUL 2014

Sub-Registrar-II
Saddar Town, Karachi

M.F. Roll No: U 55248
9508

Photo-Registrar, Karachi
Date: 23-07-2014

Registered No: 258

Book No: IV

Date: 21-07-2014

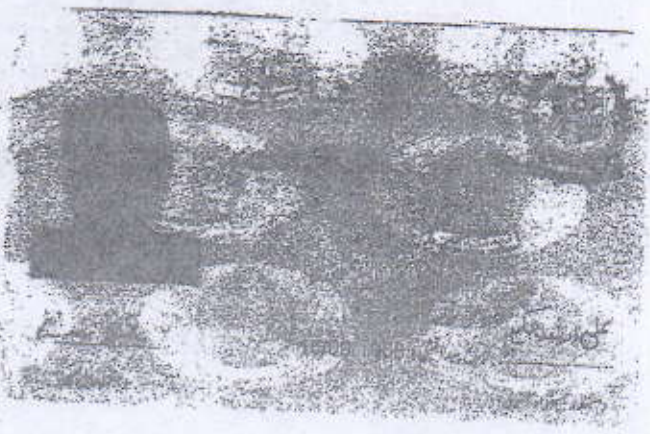
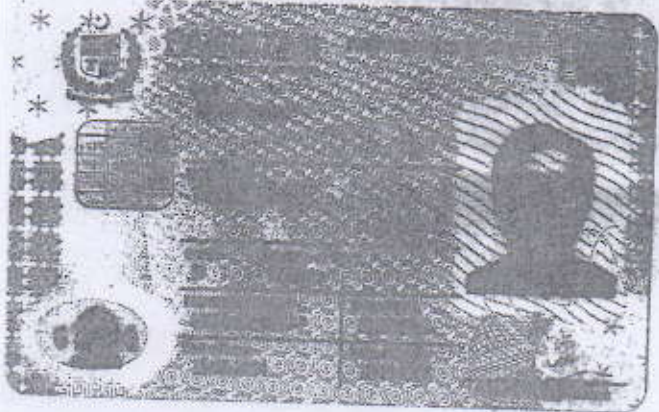
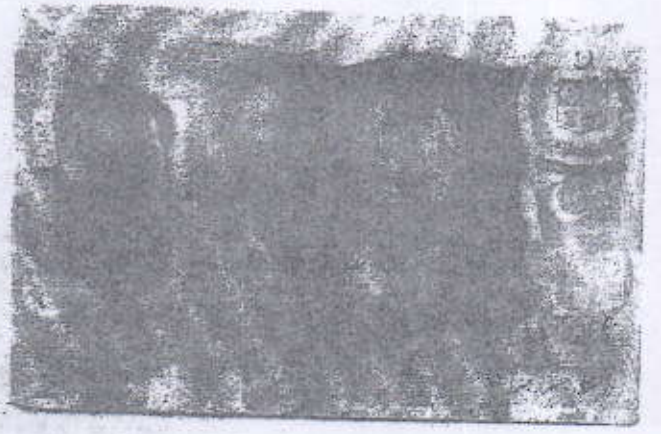
Sub-Registrar-II
Saddar Town, Karachi



AUTOMATION OF REGISTRATION
Board of Revenue Sindh, Karachi.
DIGITAL SCANNING

No: SCIT-2257

Date: 23-07-2014 Signature



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Sub-Registrar-II
Addar Town Karac

42201-8176112-3
موجودہ ایکٹ نمبر ۸-۵۷۷-۱۶، پلاٹ ۱۶، فلور ۱
کاروان کھسٹن جی، کراچی مشرقی

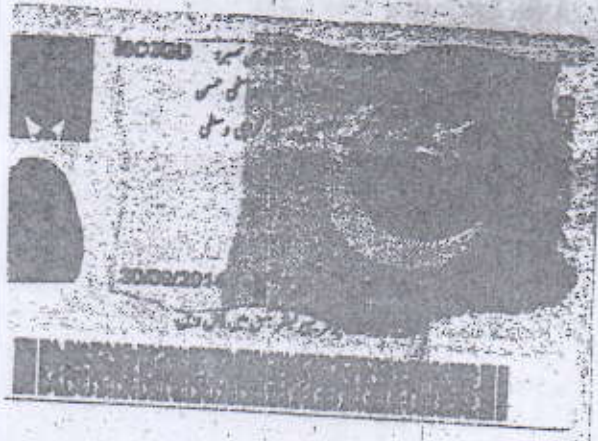


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مطلوبہ ایکٹ نمبر ۸-۵۷۷-۱۶، پلاٹ ۱۶، فلور ۱
کاروان کھسٹن جی، کراچی مشرقی

Registrar General of Pakistan

کشیہ کارڈ ملے پر قریبی لیو بکس میں ڈال دیں



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Sub-Registrar-II
Sadoar Town Karac

Sub-Registrar-II
Lda. Town Karar

M. Asad
(Muhammad Asad Saad)
Assistant Director

1. **Public Information Unit**
Traffic Division
Department of Police
11 Chandler Road
Savannah
2. **General Depository Company of Police**
CPC House, 2001, 2nd Ave.
Savannah, Georgia 31401
Savannah, Georgia

PAGE TWO OF TWO - 100-867-27100, Frank and Gladys Brown



HMB/TO/5231/13

December 27, 2013

Muhammad Saqib Saleem
COO & Company Secretary
MCB-Arif Habib Savings & Investments Ltd.
(Formerly: Arif Habib Investments Limited)
8th Floor, Techno City Corporate Tower,
Hazrat Mohani Road, Karachi.

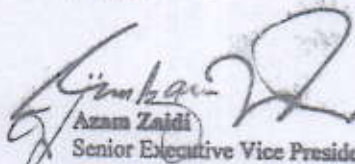
258
Sub-Registrar-II
Old Town Karachi

Dear Sir,

Sub: Change of Trustee

With reference to your letter no. PD/37/08/2013 dated 13th August 2013 regarding the above mentioned subject, we hereby give our No Objection Certificate for change of Trustee of Pakistan Pension Fund and Pakistan Islamic Pension Fund.

Regards,


Azam Zaidi
Senior Executive Vice President



Habib Metropolitan Bank Ltd.
(Subsidiary of Habib Bank AG Zurich)

Trustee Division: HBL Plaza 8th Floor, I.I. Chundrigar Road, Karachi
Tel: (92 21) 32044184-83 | Fax: (92 21) 3227 4788, 3221 3000
www.habibmetro.com

HMB/TO/5514/14

February 25, 2014

Muhammad Saqib Saleem
COO & Company Secretary
HABIB-AHLI HABIB Savings & Investments Ltd.
(formerly: AHLI Habib Investments Limited)
3rd Floor, Techno City Corporate Tower,
Hussain Mahomed Road, Karachi.

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Sub-Registrar-III
Old Town Karachi

Dear Sir,

Sub: ~~General Authorization to Trade Deal in Pakistan Pension Fund~~

We have reviewed the draft second supplemental trust deed of Pakistan Pension Fund and hereby provide our consent for onward submission of the same to the Securities & Exchange Commission of Pakistan for their approval.

Regards,


Asim Zaidi
Senior Executive Vice President

CC: Mr. Javed Akhter Malik
Deputy Director
Specialized Companies Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Blue Area, Islamabad.

Habib Metropolitan Bank Ltd.
(Secondary of Habib Bank AG Zurich)

Trusts Division: HBZ Plaza 8th Floor, 11, Chundrigar Road, Karachi
Tel: (92 21) 32644184-83 | Fax: (92 21) 3227 4768, 3221 3000
www.habibmetro.com


Head Office
CSC House, 11th Floor, 11
S.M.C.H.S. 11th Floor, 11th
Floor - 74001, Pakistan
Tel: 021-111-111-111
Fax: 021-111-111-111
Email: info@csd.com
Web: www.csd.com



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Sub-Registrar-II
Tribunal, F-202


Mr. Muhammad Raza Sidani
Assistant General Manager
Director of Capital Operations Unit-II


Mr. Muhammad Raza Sidani
Head of Department
Director of Capital Operations Unit-II

Cc: Mr. Muhammad Raza Sidani
Director, Asset Management Company Wing
Securities and Exchange Commission of Pakistan

Encl: As above

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Sub-Registrar-II
Karachi Town Karachi

ADDITIONAL TOWN

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Sub-Registrar-II
Dr. Team Karac

17.12.2015
M. J. Karac
COO & Company Secretary

UNR TO...

ADDAR TOWN

258
Sub-Registrar-17
TOWN KARAR

The Securities and Exchange Commission

Islamabad, January 8, 2009

CERTIFICATE OF REGISTRATION AS A FUND MANAGER

Whereas the Securities and Exchange Commission has received an application from the undersigned for registration as a Fund Manager under the Securities and Exchange Commission (Registration of Fund Managers) Rules, 2003 and has considered the application and the documents submitted therewith and has been satisfied that the undersigned is qualified to be registered as a Fund Manager under the said Rules;

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Public Registrar-II
Karachi Town, Karachi

1. The undersigned is hereby registered as a Fund Manager under the Securities and Exchange Commission (Registration of Fund Managers) Rules, 2003 for a period of five years from the date of registration, subject to the condition that the undersigned shall comply with all the conditions and requirements of the said Rules and shall not be entitled to exercise the powers conferred upon him by the said Rules unless he is registered as a Fund Manager under the said Rules.

2. The undersigned is hereby registered as a Fund Manager under the Securities and Exchange Commission (Registration of Fund Managers) Rules, 2003 for a period of five years from the date of registration, subject to the condition that the undersigned shall comply with all the conditions and requirements of the said Rules and shall not be entitled to exercise the powers conferred upon him by the said Rules unless he is registered as a Fund Manager under the said Rules.

3. The undersigned is hereby registered as a Fund Manager under the Securities and Exchange Commission (Registration of Fund Managers) Rules, 2003 for a period of five years from the date of registration, subject to the condition that the undersigned shall comply with all the conditions and requirements of the said Rules and shall not be entitled to exercise the powers conferred upon him by the said Rules unless he is registered as a Fund Manager under the said Rules.

ADDAR TOWN

The registration granted hereabove shall be suspended and/or annulled if the license to carry on asset management business granted to Addar Investment Management Limited under the Securities and Exchange Commission (Securities and Exchange) Rules, 2003 is suspended or annulled.

This certificate of registration shall stand withdrawn if registration as a Pension Fund Manager granted hereabove is annulled or if the undersigned is not registered as a Fund Manager under the Securities and Exchange Commission (Registration of Fund Managers) Rules, 2003.


(SALMAN ALI SHAH)
Commissioner (SCD)

NIC Building, 63 Innis Avenue, Blue Area, Islamabad, Pakistan
PABX: 9207091-4, Fax: No. 9208648



July 21, 2014

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Sub-Registrar-II
Karachi Town, Karac

Extract of Board resolution passed by the Board of Directors (through Circulation) of MCB-Arif Habib Savings and Investments Limited

We certify that following resolution was passed by the Board of Directors of MCB-Arif Habib Savings and Investments Limited through circulation on July 18, 2014 and has been duly recorded by the Company.

RESOLVED THAT the following Deeds be executed and got registered with the concerned Sub-Registrars:-

1. Second Supplemental Trust Deed of Pakistan Pension Fund (PPF) for Change of Trustee to be executed by MCB-Arif Habib Savings And Investments Limited (the Company) with Habib Metropolitan Bank Limited and Central Depository Company of Pakistan Limited.

2. Second Supplemental Trust Deed of Pakistan Islamic Pension Fund (PIPF) for Change of Trustee to be executed by the Company with Habib Metropolitan Bank Limited and Central Depository Company of Pakistan Limited.

Second Supplemental Trust Deed of Pakistan Cash Management Fund (PCMF) to modify and restate the Trust Deed dated February 8, 2008 and to Change the Trustee, to be executed by the Company with MCB Financial Services Limited and Habib Metropolitan Bank Limited.

RESOLVED FURTHER THAT Mr. Mr. Yasir Qadri, Chief Executive Officer of the Company be and are hereby authorized to execute the above mentioned Deeds on behalf of the Company, to place the Company's Common Seal/Rubber Stamp on the Deeds, to admit the execution of these Deeds, to submit the same for registration with the Sub-Registrar and to fulfill all legal, corporate and procedural formalities in connection therewith.

True copy


Muhammad Saqib Saleem
Company Secretary



May 19, 2011

HABIBMETRO

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Sub-Registrar-II
Karachi Town Karachi

**EXTRACT OF CIRCULAR RESOLUTION PASSED BY THE BOARD OF
DIRECTORS OF HABIB METROPOLITAN BANK LTD.**

"Resolved that the Bank be and is hereby authorised to enter into an agreement with any Asset Management Company (AMC) to act as Trustee to the funds under their management.

Further resolved that any of the following Attorneys are authorised to sign Deeds and Agreements of funds under the Trusteeship of Habib Metropolitan Bank Ltd.

1. Mr. Mohamedali R. Habib
2. Mr. Haroon Makani
3. Mr. Azam Zaidi

Further resolved that the chief executive be and is hereby authorised and empowered to give effect to this resolution and to do or caused to be done all acts, deeds and things that may be necessary or required for the above."

HABIB METRO

Certified True Copy
For Habib Metropolitan Bank Ltd.


Secretary





PAKISTAN MIREA STAMP VENDOR

No. 11, Regatta Road, Karachi.

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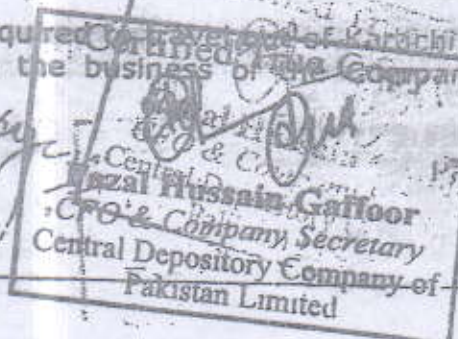
SUB-POWER OF ATTORNEY

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 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. 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 authorities 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



Page 1 of 6

...business committee... necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power 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 Dawood Usman, holding NIC No. 42201-2279204-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint Mr. Aftab Ahmed Diwan son of Ahmed Diwan, holding NIC No. 42201-0417599-9, the Chief Operating Officer 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 execute all agreements, contracts and other instruments entered into by the Company with any issuers, participants, account holders, investor account holders, eligible pledgees and other persons dealing with the Company, as a central depository, including any stock exchanges and members of stock exchange, National Clearing Company of Pakistan Limited and its clearing members, and related settling banks, to the extent required.
2. Subject to the prior approval of the Board of Directors of the Company, to enter into and execute any arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents relating to the affairs, business or businesses and operations of the Company and to alter, vary, modify, abrogate or cancel any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents and to do everything on the Company's behalf for the purpose of carrying out and giving effect to any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents either as originally entered into or as so altered, varied or modified.
3. To make and sign applications to Government, Federal, Provincial or City/local and semi-Government departments, agencies and bodies or any other persons or companies or corporations or competent authorities and to appear and represent the Company before the same for the obtaining of all licences, certificates, permissions, no-objections or consents required under any Act, Ordinance, Order, statutory instrument, by-law, administrative directive/Instruction/order or contracts or agreements or arrangements or may otherwise be required in connection with the operations and business or businesses and any transactions of the Company and/or matters related

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Sub-Registrar-II
Karachi Town Karachi

True Copy
Page 2 of 5
Razal Hussain Gaffoor
CFO & Company Secretary
Central Depository Company of
Pakistan Limited

therewith.

4. Subject to the prior approval of the Board of Directors of the Company to settle any debts due to and any claims and demands 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.
5. To enter into any arrangements or agreements and contracts with any Government, Federal, Provincial or City/local departments or authorities or other person or companies or corporations and to appear and represent the Company before the same and to obtain and acquire from the same any rights, entitlements, powers, authorities, privileges, licenses or concessions and to carry out, exercise or comply with the requirements incidental or related to the same.



6. 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, other persons, companies or corporations upon whom 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.

7. To enter into, sign, seal, deliver and execute all deeds, instruments, documents, contracts and writings whatever and of whatever nature which the Sub-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, assurances, 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, assurance, assignment, mortgage, charge, lease, underlease, tenancy agreement, option, licence, renewal of licence, release or surrender and all supporting and ancillary forms, writings and documents AND TO APPEAR before any Inspector General of Registration or District Registrar or Sub-Registrar of Assurances or other officer or authority having jurisdiction in that behalf and before him or them to present for registration, acknowledge and admit execution of and register all such deeds, instruments, documents and writings as may be required to be entered into, signed, sealed, delivered or executed by the Company or by the

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Sub-Registrar-II
Town Karar

Page 3 of 6

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

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.

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



Subject to the decision of the Board of Directors of the Company, to call for and demand adjustment accounts now pending or outstanding, or which may hereafter become pending 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.

11. 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.
12. To institute, conduct, defend any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise concerning its affairs, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such attorneys, solicitors, advocates, notaries, counsel or other professional aid or assistance as to the 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 affidavits and for such

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Sub-Registrar-
Town Katar



purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

13. To execute, sign, verify, attest, swear and affirm any pleadings, including plaint, written statement, affidavit, rejoinder, application, Vakalatnama and any other documents which may be necessary and proper and to prefer any appeal/revision and review in the High Court or Supreme Court and to represent the Company before any tribunal, authority/officer for the aforesaid purposes on the Company's behalf.
14. To sign and file all requisite returns and other forms and statements required to be filed under the Income tax and/or under any other tax laws (including rules made thereunder), to attend to and procure assessments, to file appeals thereagainst, and to engage tax consultants, tax practitioners and other experts in that connection.
15. To sign and file all returns, other forms and statements as may be required to be filed by the Company under any labour or human resources related laws and rules made thereunder.

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

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

To do, perform, execute and transact all other acts, matters and things whatsoever, which the Sub-Attorney may consider necessary or expedient in relation to the premises and in the conduct and management of the affairs of the Company notwithstanding that no special power has been conferred on the Sub-Attorney under this Sub-Power of Attorney in respect thereof.

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

20. 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 the acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited.

258
Sub-Registrar-
Town Kasur

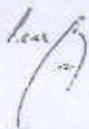


The Specimen Signature of Sub-Attorney is as follows:



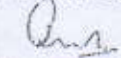
Aftab Ahmed Diwan

IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 25th day of October 2005, before the Witnesses mentioned below.

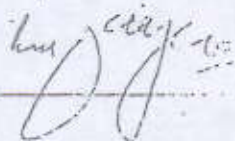


EXECUTANT:
MOHAMMAD HANIF JAKHURA

WITNESSES:



Rasool Hooda
NIC #: 42101-1741252-1



258
Sub-Registrar-II
Sadar Town Karachi



Muhammad Khurram
NIC #: 42301-0576375-3



10/12/05

25 OCT 2005

S. A. Narejo

RECEIVED
Registration Fee
Capital Fee
Endorsement
Postage Ch

Rs 400
Rs 120
Rs 5
Rs 15

Amount of Stamp Duty Rs 400
Covered by Receipt No 26

11-2005
Sub-Registrar T. Dir. LA
Karachi

S. A. Narejo

Mr/Mrs/Ms *Mrs. S. A. Narejo*
Dated *25/10/05*
R. 6/15
Capacity is shown in the form

258
Sub-Registrar-II
Karachi

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g/c 7/11-2005
395/11

25 OCT 2005
Sub-Registrar T. Dir. LA
Karachi

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

Book No. *41*
Sub-Registrar T. Dir. LA
Karachi
25-10

M.F. Roll No: U-2587
Sub-Registrar, Karachi

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 42201-2279800-0
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42201-0417688-0
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Sub-Registrar-II
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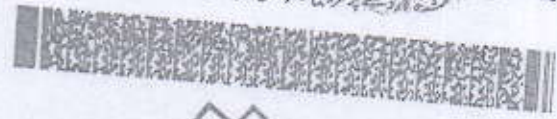
Original & True Copy
 Fazal Hussain Gaffoor
 CFO & Company Secretary
 Central Depository Company of
 Pakistan Limited



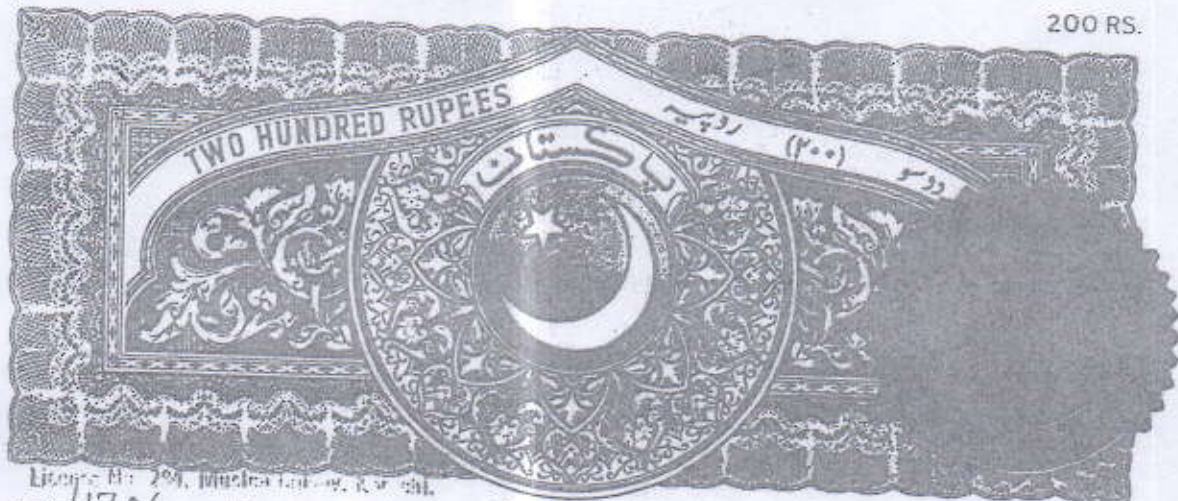
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دستخط و مہتمم



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Sub-Registrar-II
Tarn Taran



258
Sub-Registrar-II
Tarn Taran



Serial No. 4706

02 FEB 2009

S. P. O. A
200 (Attested)
NAME VERIFIED 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, Shahrah-e-Faisal, Karachi (previously at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi) (hereinafter referred to as "the Company"), has appointed **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, T-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. 42201-2279204-9, 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

SADDAR TOWN



Certified True Copy

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

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Sub-Registrar-II

Town Karac

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 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 mutual funds, in its capacity as registrar/transfer agent and in its capacity as custodian or sub-custodian of securities.
- 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.



Certified True Copy

[Signature]


Fazal Hussain Gaffoor
CEO & Company Secretary
Central Depository Company of
Pakistan Limited

Fazal Hussain Gaffoor
CEO & Company Secretary
Central Depository Company of
Pakistan Limited

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 16TH 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



Certified True Copy

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


S. NASIR HUSSAIN
Advocate & Company Pvt. Ltd.
Karachi Pakistan
16 FEB 2009

ملکی نمبر: 42201-2279284-9
 قومی شناختی کارڈ نمبر: 42201-2279284-9
 30/11/2012
 TRUE COPY
 Pakistan

ملکی نمبر: 42201-2279284-9
 قومی شناختی کارڈ نمبر: 42201-2279284-9
 30/11/2012
 TRUE COPY
 Pakistan

Sub-Registrar-II

Town Karar

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 قومی شناختی کارڈ نمبر: 42101-1818807-7
 30/09/2009
 TRUE COPY
 Pakistan

حکومت پاکستان
 قومی شناختی کارڈ
 42101-1818807-7
 05/03/1989
 TRUE COPY
 Pakistan

ملکی نمبر: 42201-0522034-5
 قومی شناختی کارڈ نمبر: 42201-0522034-5
 30/09/2008
 TRUE COPY
 Pakistan

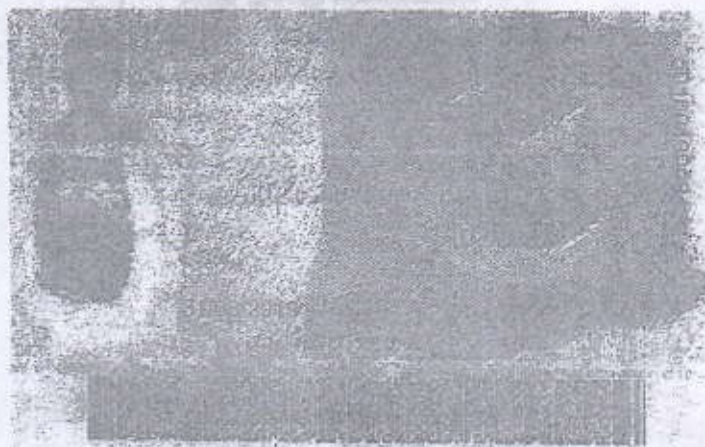
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 TRUE COPY
 Pakistan

Certified True Copy

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



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Sub-Registrar-II
Saddar Town Karachi



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



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Sub-Registrar-II
Saddar Town Karachi

GENERAL POWER OF ATTORNEY

EXECUTED BY

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

IN FAVOUR OF

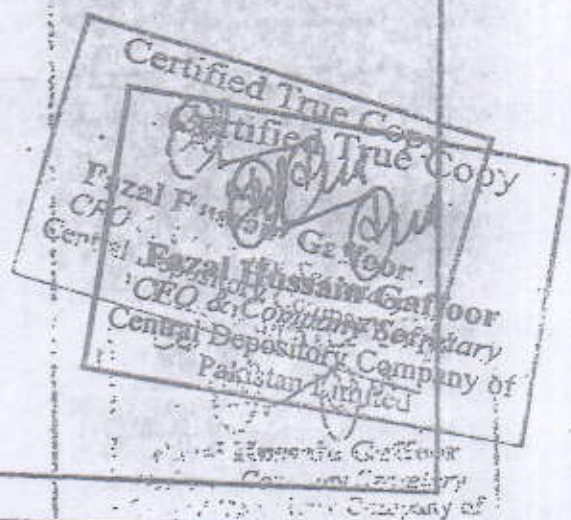
MOHAMMAD HANIF JAKHURA

Dated : 31st day of December 2002



drawn by:

bawany & partners
advocates & investment & corporate adviser
203-204, Imperial hotel building
q.r.5, queens road
karachi-74200



37 DEC 2002

5302

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258

Sub-Registrar-II

Sadar Town Karachi

SADDAR TOWN

Certified True Copy
Fazal Hussain Gadoor
Central Depository Company of
Pakistan Limited
Fazal Hussain Gadoor
Central Depository Company of
Pakistan Limited



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Sub-Registrar-II
Karachi Town Karar

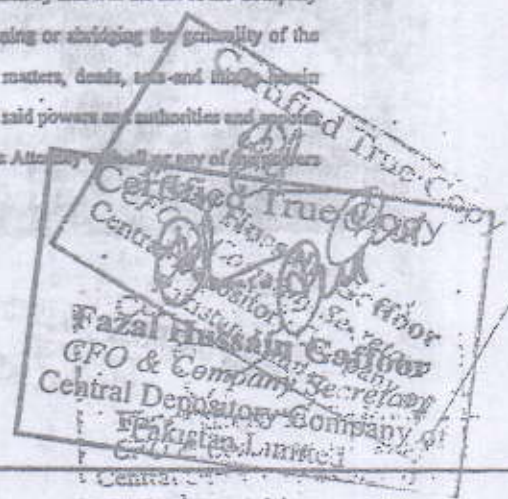
GENERAL POWER OF ATTORNEY

354
Registered in the
Registrar of Companies
Karachi



KNOW ALL MEN BY THESE PRESENTS that CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a company incorporated under the Companies Ordinance, 1984 and having its registered office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi-74000 (hereinafter referred to as "the Company") HEREBY NOMINATES CONSTITUTES and APPOINTS MR. MOHAMMAD HANIF JAKHURA son of Mr. Dawood Usman Jakhura, 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 authorized 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 or all or any of the powers

Muhammad Hanif Jakhura
for Dawood Usman Jakhura





STAMP-2
1327
30 DEC 2002

Signature
C.D.C.

351
Signature
Sub-Registrar-II

SADDAR TOWN

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

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Sub-Registrar-II
Saddar Town, Karachi

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

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

Signature
Signature

Certified True Copy
Fazal Hussain
Central Depository Company
Central Depository Company
Pakistan Limited



to Mr. 875041 No. 8 City Court, Karachi
DATE 0 DEC 2002
ED TO WITH ADDRESS
HIGH WITH ADDRESS
IN VENDOR'S SIGNATURE

354
Sub-Registrar
TOWN KARACHI

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

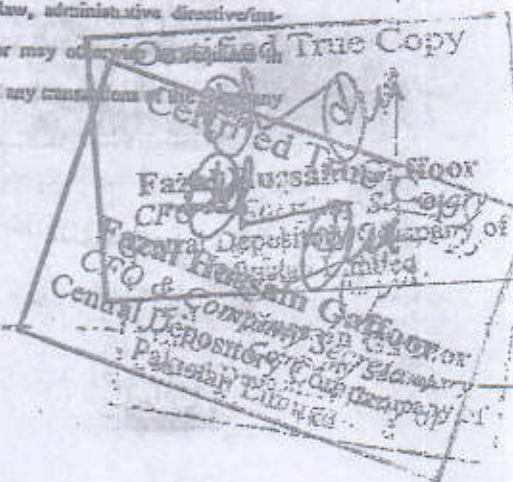
3. To enter into and execute any arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents relating to the Company's business or businesses and operations of the Company and to alter, vary, modify, discharge, cancel any such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

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



258
Sub-Registrar
TOWN KARACHI

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DATE 30 DEC 2002

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and/or matters related therewith.

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258

Sub-Registrar-
Cantonment Bazar

SADDAR TOWN

3. To enter into any arrangements or agreements and contracts with any Government, Federal, Provincial or City/Local departments or authorities or other persons or companies or corporations and to appear and represent the Company in 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.

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

7. To settle any debts due to and any claims and demands 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.

18. 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, is the usual control of

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from, in the usual course of
Certified True Copy
Certified True Copy
East Asiatic Company Secretary
Central Bank Ltd. Secretary



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No. 11, Bait No. 8 City Court, Karachi
DATE
TO WITH ADDRESS
BY WITH ADDRESS
(ATTACHED)
VENDOR'S SIGNATURE

30 DEC 2002

354
Stamp of the
Registrar of
Companies

258



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.

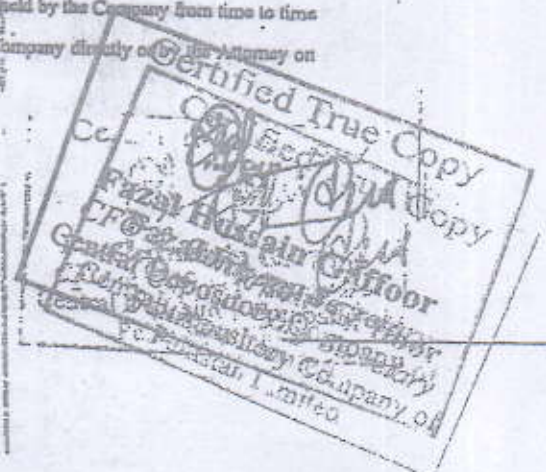
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Karachi Town

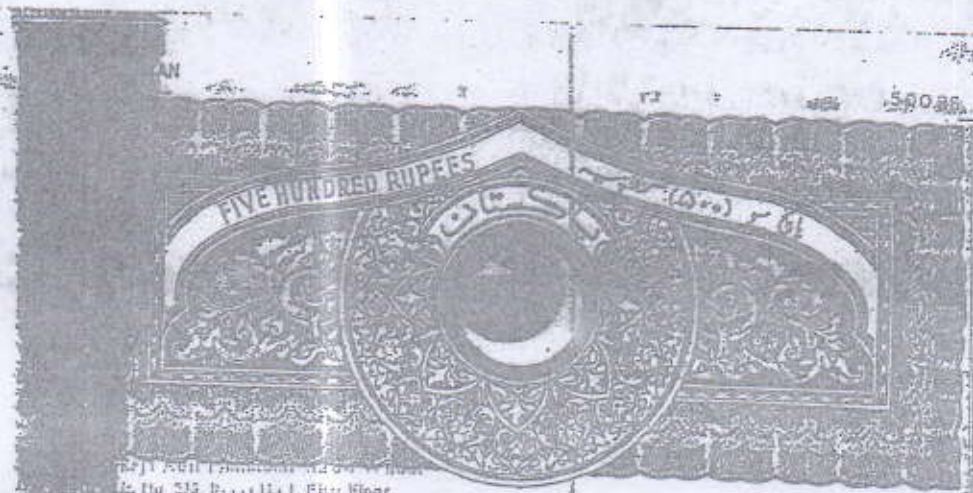
9. Exclusively in connection with those activities of the Company in which the Company is engaged in or may in future be engaged in addition to its usual business of a central depository, to open and operate bank accounts and to draw and sign cheques and other orders for the payment of money on any bank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

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

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

Handwritten signatures and initials.





27 DEC 2002
[Signature]
[Signature]

behalf of the Company.

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

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 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 AND TO SIGN AND EXECUTE all applications, declarations or submissions and to execute and swear all affidavits which may be proper, requisite or necessary for the purposes of effecting or completing any such transfer, conveyance, assurance, assignment, mortgage, charge, lease, underlease, tenancy agreement, option, licence, renewal of licence, release or surrender and all supporting and ancillary forms, writings and documents AND TO APPEAR before any Inspector General of Registration or District Registrar or Sub-Registrar of Assurances or other officer or authority having jurisdiction

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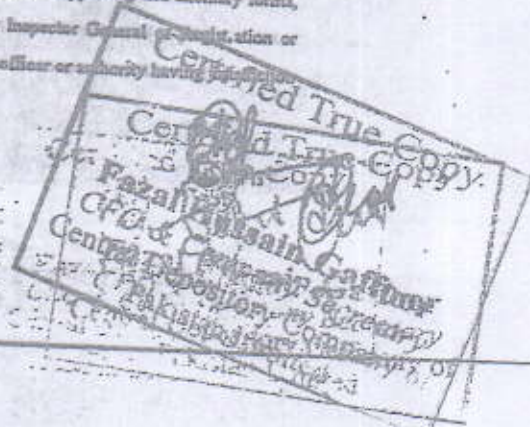
[Signature]
[Signature]

258

Sub-Registrar
Town



[Signature]
[Signature]





27 DEC 2002

354
 REPORT OF THE
 REGISTERED U. S. A.
 — K. K. K.

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Sub-Registrar-II
Tahsil Town Karnal

In that behalf and before him or them in person 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 entitled to perform for registration and registration under and in pursuance of 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.

14. To purchase or by any other means acquire or hold, leasehold 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, whatever which may be necessary for or may be conveniently used by or may enhance the value of any other property belonging to the Company.

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

Alumina & L. f. 1/2

at such price and on such terms and
and proper and for that purpose to be

Certified True Copy
Razat Ali
CEO
Central Depository Company of
Pakistan Limited

27 DEC 2002

DATE 11-1-77
TO: ATTACHED
FROM: 4-2-1

354
~~Exhibit A~~
~~Exhibit B~~

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Sub-Registrar-
T. J. Town, Kara

the terms of and to sign, seal, execute and deliver all such contract or contracts, agreements 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.

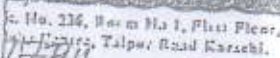
From time to time if and when the Attorney shall think fit or, where authorized by the Directors, to sign loan and other financing documents, mark-up agreements, morobaba agreements, lease agreements and other similar documents for raising loans and business for the Company, and to mortgage, charge,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

~~Almond~~

Leo J. Doyle



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27 DEC 2002

DATE
D.C.
ATTACHED

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REGISTERED AT
 THE REGISTER OF F. 100
 MARSH

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Sub-Registrar-IV
Muz Town

17. To insure all or any risks of and properties belonging to and/or under the control of or custody of the Company and from time to time to procure insurances coverage against, including but not restricted to, risk management of the business or all or any of the business 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 at Law shall deem proper.

18. To attend and vote and represent the Company at any meeting of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf upon any such or other meeting held or to be held in the Company, or in which the Company has any interest.

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

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

Quais

Impolyer

Certified True Copy

Fazal Hossain
CEO
Pakistan Cement Company Limited

FIVE HUNDRED RUPEES

No. 236, Burma Ho 1, First Floor,
The Prince of Wales Road Kanchi. 2

27 DEC 2007

NEW ADDRESS 400
 CITY ADDRESS 100
 ATTACHED
 POST'S SIGNATURE

354

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

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Sub-Registrar
M. A. Town

21. To represent the Company in all
Company in all respects in that capacity.

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

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

Answer

Emory

[illegible]

135 ADDAR 10 W.

354
 Registered in the
 Office of the Registrar
 of Companies
 258
 Sub-Registrar
 Town Karar



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

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

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

Munir

[Signature]

Corrected Copy
 True Copy
 Certified Copy
 Secretary
 of
 Company
 Secretary
 of
 Company
 Limited

Impedire

RECEIVED FEES AS FOLLOWS.		
Registration Fee	\$	40
Copying Fee	(15¢) Per Page \$	75
Endowment Fee	\$	
Postage Charge	\$	05
Total	\$	

DE A. HALLAN

Sub-Regis
Town

Karachi admits execution of this deed: 50187-19386

...archi admits execution of this deed.
In the subject as shown in the deed. See 45-401752.

Manning

states that he personally knows the above named individual and is willing to be sworn out as a surety for him. The copy of the affidavit is being furnished to the Bureau for their information and the original is being retained by the Chicago office.

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Sub-Registration

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



Specimen Signature of the Attorney

Mohammad Hanif Jakhura
Mohammad Hanif Jakhura

Mohammad Hanif Jakhura
Mohammad Hanif Jakhura
Chief Executive

501-87-193856

Abdul Hamid Dagia
Abdul Hamid Dagia
Director
NIC: 502-45-40175

WITNESS:
Name: *Rashid Memon*
NIC #: 42101-1741252-1

WITNESS:
Name: *Qasim Ahmad Siddiqui*
NIC #: 25074-2002



THE Tenth PLURAL

[illegible]

RECEIVED

FEDERAL BUREAU OF INVESTIGATION

U.S. DEPARTMENT OF JUSTICE

WASHINGTON, D.C.

JAN 10 1964

COMMUNICATIONS SECTION

TELETYPE UNIT

TO DIRECTOR

FROM SAC, NEW YORK (100-158741)

SUBJECT: [Illegible]

[Illegible teletype message body follows]

958
Sub-Registrar-II

Town Karar



354

Signature of Mr. Hanif Jakhura
Sub-Registrar-II, Karar
Karar

BOARD RESOLUTION

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

Specimen Signature of Attorney

Mohammad Hanif Jakhura

Specimen Signature of Chief Executive (Executioner) Specimen Signature of Director (Executioner)

Mohammad Hanif Jakhura

Abdul Hamid Daga

Certified true copy

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

Ahmer Qureshi
Company Secretary

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
8TH FLOOR KARACHI STOCK EXCHANGE BUILDING, STOCK EXCHANGE ROAD, KARACHI-74200
PHONE: (92-21) 111-111-500 FAX: (92-21) 2344271



Registration at No. 354
Book No. 2

Sub-Registrar V. Div. I-II
Karachi
Dated 31-12-2002
A. MALLAH



M.E. Roll No: U 5902
1074
[Signature]
Photo-Registrar, Karachi
Date 31-1-03



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Sub-Registrar-II

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