

HAJIBR ULLAH 10 MAR 2015  
 Stamp No. 123,  
 Court, Karachi.  
 12/06  
 HAJIBR ULLAH  
 PURPOSE: Hajibru Ullah, BNR etc  
 ATTACHED:  
 SIGNATURE:

**FIRST AMENDMENT DEED TO THE DECLARATION OF TRUST**

**THIS FIRST AMENDMENT DEED TO THE DECLARATION OF TRUST DATED 10 FEBRUARY 2015 (this Amendment Deed) is made on this 26<sup>th</sup> day of March, 2015:**

By and between

**K-ELECTRIC LIMITED**, a public limited company incorporated under the laws of the Islamic Republic of Pakistan and having its registered office at KESC House, Plot No.39/B, Sunset Boulevard, DHA Phase II, Karachi (hereinafter referred to as the **Issuer** or **K-Electric**), which expression shall unless repugnant to the context include its successors-in-interest and permitted assigns) of the first part;

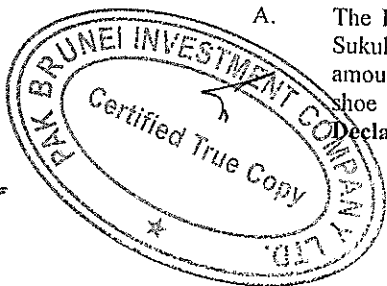
and

**PAK BRUNEI INVESTMENT COMPANY LIMITED**, a development financial institution incorporated under the laws of Islamic Republic of Pakistan and having its registered office at Horizon Vista, Commercial 10, Block No.4, Scheme No.5, Clifton, Karachi (hereinafter to be referred as **Sukuk Trustee** which expression shall unless repugnant to the context include its successors-in-interest and permitted assigns) of the second part.

(The Issuer and the Sukuk Trustee are hereinafter collectively referred to as the **Parties**.)

**WHEREAS:**

A. The Issuer has executed Declaration of Trust dated February 10, 2015 in favour of the Sukuk Trustee in respect of the issue of Shariah compliant Shirkat-ul-Milk Sukuk upto an amount of PKR 22,000,000,000/- (Pak Rupees Twenty Two Billion) inclusive of a green shoe option of an amount of PKR 2,000,000,000/- (Pak Rupees Two Billion) (the Declaration).



- B. In terms of Section 4.1.2 of the Declaration, it was agreed that within a period of forty-five (45) days from the date of Pre-IPO Placement disbursements, the Issuer shall vacate all Security Interests created on Consumer Receivables and shall create appropriate first pari passu charges on such receivables in favour of: (a) Sukuk Trustee for the benefit of Sukuk Holders; (b) Security Trustee (Units Conversion Lenders) for the benefit of the Unit Conversion Lenders; and (c) the TFCs Trustees for the benefit of the TFCs Holders, and to enter into an appropriate amendment agreement to reflect the foregoing.

**NOW THEREFORE** the Parties hereto agree as follows:

1. The words “*or K-Electric*” shall be inserted immediately after the words ‘hereinafter referred to as the **Issuer**’ in the names of the first party to the Declaration.
2. The following new definitions shall be included in Section 1.1 (*Definitions*) of the Declaration:

“ *Accounts means the bank accounts of the Borrower wherein the Hypothecated Consumer Receivables will be deposited and listed in Schedule 9 attached hereto;*

*Additional Relevant Consumers shall have the meaning ascribed thereto in the Collection Agreement;*

*Collection Agreement means the Collection Agreement executed by the parties thereto in the form and substance attached as Schedule 10 of this Agreement, which shall form part of the Sukuk Transaction Documents;*

*Deposits means all amounts standing to the credit of the Accounts and/or any one of them on the date of execution of this Agreement and includes all amounts that may be deposited in the Accounts at any time and from time to time during the term of this Agreement;*

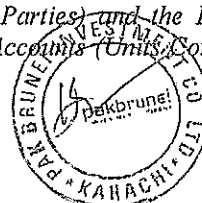
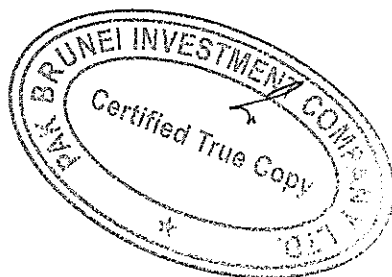
*Excess Amounts shall have the meaning assigned to the terms in the Collection Agreement;*

*Excluded Funds means the Issuer’s present and future right to receive Excess Amounts and Payment Cover Amounts transferred from the Master Collection Account to the Borrower’s Account in accordance with the terms of the Collection Agreement;*

*Hypothecated Account and Deposits means the Accounts and Deposits and rights of the Issuer attached to such Accounts and Deposits, excluding the Excluded Funds;*

*Letter of Hypothecation of Hypothecated Receivables and Accounts (Sukuk Parties) means Letter of Hypothecation of Hypothecated Receivables and Accounts to be executed by the Issuer in the form and substance attached as Schedule 11;*

*Letter of Hypothecation of Hypothecated Receivables and Accounts (TFCs Finance Parties) means Letter of Hypothecation of Hypothecated Receivables and Accounts (TFCs Finance Parties) to be executed by the Issuer in favour of the TFCs Trustees in the Agreed Form on or about the date hereof, in terms whereof first pari passu charge by way of hypothecation over the Hypothecated Consumer Receivables, Accounts and Deposits will be created in favour of the TFCs Trustee, which shall in every respect rank pari passu with the charge created in terms of the Letter of Hypothecation of Hypothecated Receivables and Accounts (Sukuk Parties) and the Letter of Hypothecation of Hypothecated Receivables and Accounts (Units Conversion Lenders);*



*Letter of Hypothecation of Hypothecated Receivables and Accounts (Units Conversion Lenders)* means *Letter of Hypothecation of Hypothecated Receivables and Accounts (Units Conversion Lenders)* to be executed by K-Electric in favour of the Security Trustee (Units Conversion Lenders) for the benefit of Units Conversion Lenders in the Agreed Form on or about the date hereof, in terms whereof first pari passu charge by way of hypothecation over the Hypothecated Consumer Receivables, Accounts and Deposits will be created in favour of the Security Trustee (Units Conversion Lenders) for the benefit of Units Conversion Lenders, which shall in every respect rank pari passu with the charge created in terms of the Letter of Hypothecation of Hypothecated Receivables and Accounts (Sukuk Parties) and the Letter of Hypothecation of Hypothecated Receivables and Accounts (TFCs Finance Parties);

*Letters of Lien (Senior Lenders)* means: (a) *Foreign Letter of Lien dated May 5, 2010* executed by K-Electric in favour of the Security Trustee (Senior Lenders) for the benefit of certain foreign Senior Lenders; and (b) *Local Letter of Lien dated May 5, 2010* executed by K-Electric in favour of the Security Trustee (Senior Lenders) for the benefit of certain local Senior Lenders;

*Relevant Consumer* means and includes each of the Consumers listed in the Schedule 12 attached hereto;"

3. The definitions of the following capitalized terms shall be omitted in their entirety from Section 1.1 (*Definitions*) of the Declaration:

“ *Consumer Receivables*

*Hypothecated Account and Deposits*

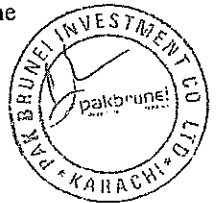
*Hypothecated Receivables (Facility Parties)*

*Hypothecated Account and Deposit (Facility Parties)*

*Unit Conversion Lenders Collection Agreement*”

4. The words “*Hypothecated Receivables (Facility Parties)* and *Hypothecated Account and Deposit (Facility Parties)*” appearing at the end of the definition of ‘Hypothecated Assets’ in Section 1.1 (*Definitions*) of the Declaration shall stand deleted.
5. The words ‘or *Sukuk Trustee (as applicable)*’ shall be inserted immediately after the words ‘*Issuer and the Investment Agent*’ in clause (c) of the definition of ‘Sukuk Transaction Documents’ in Section 1.1 (*Definitions*) of the Declaration.
6. The definition of ‘Hypothecated Consumer Receivables’ in Section 1.1 (*Definitions*) of the Declaration shall be replaced with the following:

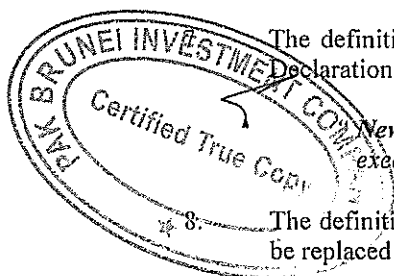
“ *Hypothecated Consumer Receivables* means the specific receivables accruing from the Relevant Consumers and / or the Additional Relevant Consumers being the amounts paid or to be paid by them to the Issuer under the consumer bills issued to such consumers by the Issuer;”



The definition of ‘New Security Sharing Agreement’ in Section 1.1 (*Definitions*) of the Declaration shall be replaced with the following:

*New Security Sharing Agreement* means the Security Sharing Agreement executed by the parties thereto dated on or about the date hereof;”

8. The definition of ‘Secured Properties’ in Section 1.1 (*Definitions*) of the Declaration shall be replaced with the following:



*“ Secured Properties means the Hypothecated Properties and Hypothecated Consumer Receivables, Hypothecated Account and Deposits and shall include such other properties on which any further Security is created in accordance herewith from time to time;”*

9. Clause (a) of Section 4.1.2 of the Declaration shall be replaced with the following new Clause (a):

*“ (a) upon repayment of the Senior Loan Agreements in full, all the existing Security Interests created in favour of the Security Trustee (Senior Lenders) for the benefit of the Senior Lenders over the Hypothecated Properties and the Hypothecated Consumer Receivables and the Hypothecated Account and Deposits under the Letters of Hypothecation (Senior Lenders) and the Letters of Lien (Senior Lenders) shall be unconditionally released and vacated;”*

10. Clause (e) of Section 4.1.2 of the Declaration shall be replaced with the following new Clause (e):

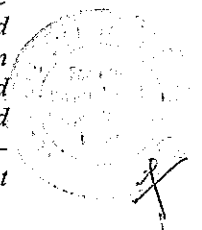
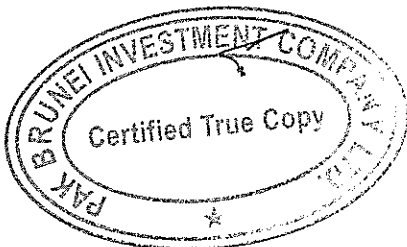
*“ (e) K-Electric shall vacate all the Security Interests created on the Hypothecated Consumer Receivables and the Hypothecated Account and Deposits (including the Letters of Hypothecation (Senior Lenders), the Letters of Lien (Senior Lenders) and the Letter of Hypothecation of Receivables (Unit Conversion Lenders)) and shall create appropriate first pari passu charges on such receivables in favour of: (a) Sukuk Trustee for the benefit of Sukuk Holders under the Letter of Hypothecation of Hypothecated Receivables and Accounts (Sukuk Parties); (b) the Security Trustee (Units Conversion Lenders) for the benefit of the Units Conversion Lenders under the Letter of Hypothecation of Hypothecated Receivables and Accounts (Units Conversion Lenders); and (c) the TFCs Trustees for the benefit of the TFCs Holders under the Letter of Hypothecation of Hypothecated Receivables and Accounts (TFCs Finance Parties) (the Proposed Receivables Security Interest).”*

11. Section 4.1.3 of the Declaration shall be replaced with the following new Section 4.1.3:

*“4.1.3 Immediately upon automatic upgradation of Security Interest under the Letter of Hypothecation to a first pari passu charge and creation of the Proposed Receivables Security Interest as indicated in Section 4.1.2:*

*(a) the Sukuk Trustee, the Units Conversion Lenders and the TFCs Trustees shall enter into the New Security Sharing Agreement in place of the Amended and Restated Security Sharing Deed in relation to the Proposed Receivables Security Interest and the Security Interests created under the Letter of Hypothecation and Letter of Hypothecation (Units Conversion Lenders). Sukuk Trustee shall agree and execute the New Security Sharing Agreement (with consent of all subscribers under Pre-IPO Placement) as indicated in this Section 4.1.3(a), which shall be binding on the Sukuk Holders, Sukuk Trustee, the Investment Agent and the Issuer and the Sukuk Transaction Documents shall stand amended accordingly; and*

*(b) the Sukuk Trustee, the Units Conversion Lenders and the TFCs Trustees shall enter into the Collection Agreement in place of the Collection Account Agreement (Senior Lenders) and the Amended and Restated Collection Agreement (TFCs and Musharakah) in relation to collection and distribution of the Hypothecated Consumer Receivables and the Hypothecated Account and Deposits. Sukuk Trustee (with consent of all subscribers under Pre-IPO Placement) shall agree and execute the Collection Agreement*



as indicated in this Section 4.1.3(b), which shall be binding on the Sukuk Holders, Sukuk Trustee, the Investment Agent and the Issuer and the Sukuk Transaction Documents shall stand amended accordingly.

The Issuer hereby undertakes to execute all necessary documents and agreements (including any supplemental/amendment documents) and obtain all necessary consents/approvals in relation to execution of the New Security Sharing Agreement and Collection Agreement as indicated in this Section 4.1.3 to complete satisfaction of the Sukuk Trustee."

12. New Section 10.11 shall be included in the Declaration:

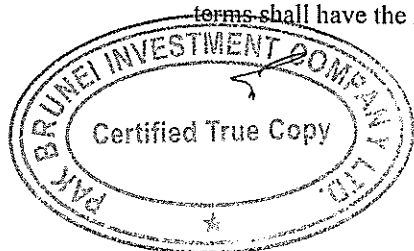
**"10.11 No Objection**

The Parties agree that certain definitions of the Letter of Hypothecation and the Letter of Hypothecation (Units Conversion Lenders) will be required to be amended as a result of amendments under this Amendment Deed and Common Terms Agreement dated March 28, 2014 (as amended from time to time) in relation to finance facilities provided by Units Conversion Lenders. Therefore, the Sukuk Trustee is authorized and shall execute all requisite documents and no objection letters for amendment to certain definitions of the Letter of Hypothecation and the Letter of Hypothecation (Units Conversion Lenders).

13. The following new Schedules annexed to this Amendment Deed shall be inserted, in the order provided below, after Schedule 8 of the Declaration:

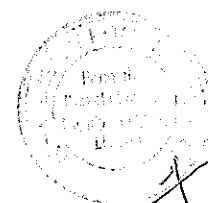
<i>" Schedule 9 – Details of Bank Accounts</i>	Annexure A to this Amendment Deed
<i>Schedule 10 – Form of Collection Agreement</i>	Annexure B to this Amendment Deed
<i>Schedule 11 – Form of Letter of Hypothecation of Hypothecated Receivables and Accounts (Sukuk Parties)</i>	Annexure C to this Amendment Deed
<i>Schedule 12 – List of Relevant Consumers</i>	Annexure D to this Amendment Deed "

14. Except as otherwise expressly set out in this Amendment Deed, all other provisions of the Declaration shall remain unchanged and continue to subsist and be as effective as before the execution of this Amendment Deed and shall bind all parties (including the Issuer, the Sukuk Trustee and the Sukuk Holders).
15. This Amendment Deed shall be governed by the laws of Islamic Republic of Pakistan and the courts of law at Karachi, Pakistan, shall have the exclusive jurisdiction to entertain all disputes arising hereunder.
16. In this Amendment Deed (including the recitals), unless otherwise defined, all capitalized terms shall have the meanings assigned to them under the Declaration.



ANNEXURE A  
SCHEDULE 9 – DETAILS OF BANK ACCOUNTS

S. No.	Name of Bank	Title of Account	Account Number
1.	MCB Bank Limited	K-Electric Limited, Abdullah Haroon Road, MCB Bank Limited	006901010010699
2.	United Bank Limited	KESC, Corporate Branch, United Bank Limited	0290159-0
3.	United Bank Limited	Master Collection Account, Corporate Branch, United Bank Limited	120 0062-3
4.	National Bank of Pakistan	K-Electric Limited, AIMAI House, National Bank of Pakistan	3626-2
5.	Habib Metropolitan Bank Limited	K-Electric Limited, Main Branch, Habib Metropolitan Bank Limited	6-1-1-20319-714-388083
6.	Bank Al-Habib Limited	K-Electric Limited, Main Branch, I.I. Chundrigar Road	1001-0081-162059-02-3



ANNEXURE B  
SCHEDULE 10 – FORM OF COLLECTION AGREEMENT

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COLLECTION AGREEMENT

BY AND BETWEEN

K-ELECTRIC LIMITED  
(COMPANY)

UNITED BANK LIMITED  
MCB BANK LIMITED  
NATIONAL BANK OF PAKISTAN  
HABIB METROPOLITAN BANK LIMITED  
BANK AL-HABIB LIMITED  
(COLLECTION BANKS)

UNITED BANK LIMITED  
(COLLECTION AGENT)

HABIB BANK LIMITED  
(SECURITY TRUSTEE)

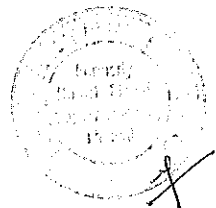
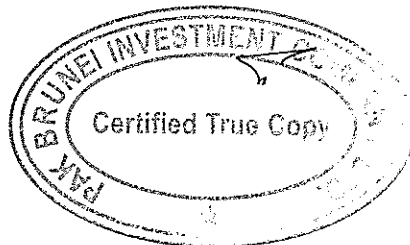
HABIB BANK LIMITED  
UNITED BANK LIMITED  
NIB BANK LIMITED  
FAYSAL BANK LIMITED  
DUBAI ISLAMIC BANK PAKISTAN LIMITED  
PAK BRUNEI INVESTMENT COMPANY LIMITED (TFC2 TRUSTEE)  
PAK BRUNEI INVESTMENT COMPANY LIMITED (TFC3 TRUSTEE)  
PAK BRUNEI INVESTMENT COMPANY LIMITED (SUKUK TRUSTEE)  
(INTERVENING PARTIES)

HABIB BANK LIMITED  
(AGENT BANK)

PAK BRUNEI INVESTMENT COMPANY LIMITED (TFC2 TRUSTEE)  
(TFCs TRUSTEES AGENT)

March 26, 2015

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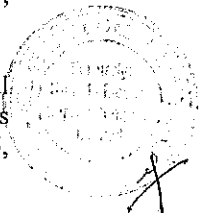
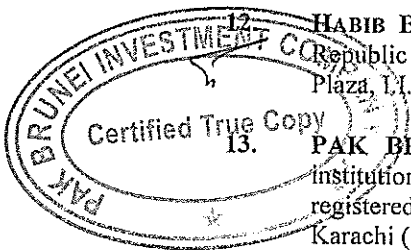


**COLLECTION AGREEMENT**

**THIS COLLECTION AGREEMENT** is made at Karachi on this the 26<sup>th</sup> day of March, 2015, between the Parties (the **Agreement**).

**By and between**

1. **K-ELECTRIC LIMITED**, a public limited company incorporated under the laws of the Islamic Republic of Pakistan and having its registered office at KE House, Plot No.39/B, Sunset Boulevard, DHA Phase II, Karachi (hereinafter referred to as the **Company**);
2. **UNITED BANK LIMITED**, a banking company incorporated under the laws of the Islamic Republic of Pakistan and having its registered office at 13<sup>th</sup> Floor, UBL Building, Jinnah Avenue, Blue Area, Islamabad (hereinafter referred to as **UBL**);
3. **MCB BANK LIMITED**, a banking company incorporated under the laws of the Islamic Republic of Pakistan and having its registered office at MCB Building, F-6/G-6 Jinnah Avenue, Blue Area, Islamabad (hereinafter referred to as **MCB**);
4. **HABIB METROPOLITAN BANK LIMITED**, a banking company incorporated under the laws of the Islamic Republic of Pakistan and having its registered office at Spenser Building, I.I. Chundrigar Road, Karachi (hereinafter referred to as **HMB**);
5. **BANK AL-HABIB LIMITED**, a banking company incorporated under the laws of the Islamic Republic of Pakistan and having its registered office at 126-C, Old Bahawalpur Road, Multan (hereinafter referred to as **BAHL**);
6. **NATIONAL BANK OF PAKISTAN**, a banking company established pursuant to the National Bank of Pakistan Ordinance 1949 and having its registered office at National Bank Building, I. I. Chundrigar Road, Karachi (hereinafter referred to as **NBP**);
7. **UNITED BANK LIMITED**, a banking company incorporated under the laws of the Islamic Republic of Pakistan and having its registered office at 13<sup>th</sup> Floor, UBL Building, Jinnah Avenue, Blue Area, Islamabad (hereinafter referred to as the **Collection Agent**);
8. **HABIB BANK LIMITED**, a banking company incorporated under the laws of the Islamic Republic of Pakistan and having its principal place of business in Karachi at Habib Bank Plaza, I. I. Chundrigar Road, Karachi (hereinafter referred to as the **Security Trustee**);
9. **THE FINANCIAL INSTITUTIONS**, named in **Schedule 6** (the **Syndicate Lenders**);
10. **FAYSAL BANK LIMITED**, a banking company incorporated under the laws of Islamic Republic of Pakistan, having its registered office at Faysal House, ST-02, Main Shara-e-Faisal, Karachi (hereinafter referred to as **FBL**);
11. **DUBAI ISLAMIC BANK PAKISTAN LIMITED**, a banking company incorporated under the laws of the Islamic Republic of Pakistan and having its registered office located at Hasan Chambers, DC-7, Block 7, Kehkashan, Clifton, Karachi (the **Musharakah Investor**);
12. **HABIB BANK LIMITED**, a banking company incorporated under the laws of Islamic Republic of Pakistan and having its principal place of business in Karachi at Habib Bank Plaza, I.I. Chundrigar Road, Karachi (the **Agent Bank**);
13. **PAK BRUNEI INVESTMENT COMPANY LIMITED**, a development financial institution incorporated under the laws of Islamic Republic of Pakistan and having its registered office located at Khadija Towers, Plot No.11/5, Block No.2, Scheme No.5, Karachi (hereinafter referred to as the **TFC2 Trustee**);
14. **PAK BRUNEI INVESTMENT COMPANY LIMITED**, a development financial institution incorporated under the laws of Islamic Republic of Pakistan and having its registered office located at Khadija Towers, Plot No.11/5, Block No.2, Scheme No.5, Karachi (hereinafter referred to as the **TFC3 Trustee**);





15. **PAK BRUNEI INVESTMENT COMPANY LIMITED**, a development financial institution incorporated under the laws of Islamic Republic of Pakistan and having its registered office located at Khadija Towers, Plot No.11/5, Block No.2, Scheme No.5, Karachi (hereinafter referred to as the **TFCs Agent**);
16. **PAK BRUNEI INVESTMENT COMPANY LIMITED**, a development financial institution incorporated under the laws of Islamic Republic of Pakistan and having its registered office located at Khadija Towers, Plot No.11/5, Block No.2, Scheme No.5, Karachi (hereinafter referred to as the **Sukuk Trustee**);

(The parties listed at 1 to 15 above are hereinafter collectively referred to as the **Parties**).

**WHEREAS:**

- a. Upon the request and based upon the representations and warranties of the Company, the following finance facilities have been made available to the Company:
- (i) a PKR finance facility made available by the Syndicate Lenders (comprising of HBL, UBL and NIB), for an aggregate amount of PKR 5,700,000,000 (Pak Rupees Five Billion Seven Hundred Million) (**Syndicate Facility**), in accordance with the terms and subject to the conditions of the Syndicated Term Finance Agreement dated March 28, 2014 and the Common Terms Agreement dated March 28, 2014 (**CTA**) (collectively referred to as the **Syndicate Finance Agreement**);
  - (ii) a PKR finance facility made available by FBL for an aggregate amount of PKR 1,360,000,000/- (Pak Rupees One Billion Three Hundred Sixty Million) (**FBL Facility**) pursuant to the Term Finance Agreement dated March 28, 2014 and the CTA (collectively referred to as the **FBL Facility Agreement**);
  - (iii) a PKR finance facility made available by Musharakah Investor for an aggregate amount of PKR 640,000,000/- (Pak Rupees Six Hundred Forty Million) (**Musharaka Facility**) pursuant to the Musharakah Facility Agreements dated March 28, 2014 and the CTA (collectively referred to as the **DIB Musharaka Facility Agreements**);
  - (iv) the Company (as Issuer) has issued redeemable capital amounting PKR 1,200,000,000/- (Pak Rupees One Billion Two Hundred Thousand) in the form of TFCs of the face value of PKR 5,000/- (Pak Rupees Five Thousand) each (**TFC2 Issue**) to investors pursuant to Section 120 of the Companies Ordinance, 1984 (**TFC2 Holders**), and pursuant to a Declaration of Trust dated February 14, 2012 and other TFC2 Transaction Documents as specified therein (collectively the **TFC2 Issue Documents**). The TFC2 Trustee has been appointed by the Company to hold for the benefit of the TFC2 Holders the security comprises under the TFC2 Issue Documents;
  - (v) the Company (as Issuer) has issued redeemable capital amounting PKR 500,000,000/- (Pak Rupees Five Hundred Million) in the form of TFCs of the face value of PKR 5,000/- (Pak Rupees Five Thousand) each (**TFC3 Issue**) to investors pursuant to Section 120 of the Companies Ordinance, 1984 (**TFC3 Holders**), and pursuant to a Declaration of Trust dated February 14, 2012 and other TFC2 Transaction Documents as specified therein (collectively the **TFC3 Issue Documents**). The TFC3 Trustee has been appointed by the Company to hold for the benefit of the TFC3 Holders the security comprises under the TFC3 Issue Documents;
  - (vi) the Company (as Issuer) proposing an issue of redeemable capital amounting upto PKR 22,000,000,000/- (Pak Rupees Twenty Two Billion) inclusive of a green shoe option of an amount of PKR 2,000,000,000/- (Pak Rupees Two Billion) in the form of Shariah compliant Shirkat-ul-Milk Sukuk by the Company of the face value of PKR 5,000/- (Pak Rupees Five Thousand) each (**Sukuk Issue**) to investors pursuant to Section 120 of the Companies Ordinance, 1984 (**Sukuk**



**Holders**), and pursuant to a Declaration of Trust dated February 10, 2015 and other Sukuk Transaction Documents as specified therein (**Sukuk Issue Documents**). The Sukuk Trustee has been appointed by the Company to hold for the benefit of the Sukuk Holders the security comprises under the Sukuk Issue Documents;

- (vii) the Agent Bank is acting as agent for the Syndicate Lenders, FBL and the Musharakah Investor for the purpose of this Agreement; and
  - (viii) TFCs Trustees Agent is acting as agent for TFCs Trustees for the purpose of this Agreement.
- b. The Company has agreed that all amounts payable by the Company to the Secured Parties under each relevant Financing Document will be paid by the Company from the Collections collected in accordance with the collection mechanism contained in this Agreement.

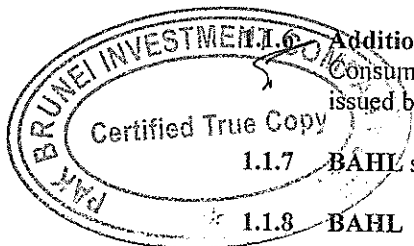
**NOW THEREFORE** in consideration of the mutual representations, covenants and promises set forth herein, the Parties hereto agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **Section 1.1 Definitions**

In this Agreement (including the recitals) the following terms (except as otherwise expressly provided or unless the context otherwise requires) shall have the meanings assigned to them herein below:

- 1.1.1 **Acceding Collection Bank** means a bank that accedes to this Agreement in accordance with the terms of Section 12.6.2;
- 1.1.2 **Acceding Party** means the banks and financial institutions that accede to this Agreement in terms of Section 12.6.1;
- 1.1.3 **Acceding Party Agreement** means each such agreement in terms whereof a finance facility, loan, advances, debts may be extended to the Company by an Acceding Party;
- 1.1.4 **Account Funds Date** means the date, falling not more than three (3) Business Days prior to each Payment Date, on which the Collection Agent executes payment orders for transfers of the Payment Amount to the Secured Parties;
- 1.1.5 **Accounting Standards** means the International Financial Reporting Standards (IFRS) and Islamic Financial Accounting Standards (IFAS), as applicable in Pakistan, promulgated by the International Accounting Standards Board (IASB) (which include standards and interpretations approved by IASB and International Accounting Standards issued under previous constitutions), together with its pronouncements thereon from time to time, and applied on a consistent basis;
- 1.1.6 **Additional Relevant Consumers** means the Consumers (other than the Relevant Consumers) that are acceptable to the Secured Parties and to whom Consumer Notices are issued by the Company in terms of this Agreement;
- 1.1.7 **BAHL** shall have the meaning ascribed thereto in the Preamble;
- 1.1.8 **BAHL Collection Account** means the collection account opened and maintained in the name of the Company with BAHF with Main Branch, I.I. Chundrigar Road, bearing account number 1001-0081-162059-02-3 denominated in PKR wherein the Bill Proceeds will be deposited on a daily basis;
- 1.1.9 **Bill Proceeds** means the amounts deposited in the Collection Accounts by the Relevant Consumers and Additional Relevant Consumers, if any, as payment to the Company under the Consumer Bills, during each Collection Period and transferred into the Master



Collection Account by the Collection Banks in accordance with Section 3.2.1 of this Agreement;

**1.1.10 Borrower's Account** means the account opened and maintained in the name of the Company with UBL bearing account number 670 3553-3;

**1.1.11 Business Day** means a day when banks are open for business in Pakistan;

**1.1.12 Clearing Date** means:

- (a) for the First Collection Period, the date falling three days prior to the Account Funds Date applicable thereto;
- (b) for all subsequent Collection Periods, in case of the first and the second Collection Months of a Collection Period, the Business Day on which the entire Required Collection Amount for the relevant Collection Month has been deposited in clear funds in the Master Collection Account; and for the third Collection Month of a Collection Period, shall mean the earlier to occur of: (i) the Business Day on which the entire Required Collection Amount for the relevant Collection Period has been deposited in clear funds in the Master Collection Account or the (ii) the tenth (10<sup>th</sup>) day of the third Collection Month;

**1.1.13 Collateral** has the meaning ascribed thereto in Section 9.1(i);

**1.1.14 Collection Bank Accession Deed** means a document substantially in the form of Schedule 7 (*Collection Bank Accession Deed*) pursuant to which a bank may accede to this Agreement in accordance with the terms of Section 12.6.2;

**1.1.15 Collections** means the Bill Proceeds in cleared and available funds deposited into the Master Collection Account during the course of each Collection Period;

**1.1.16 Collection Fee** has the meaning ascribed thereto in Section 3.4.1;

**1.1.17 Collection Accounts** means and includes each of the following:

- (a) the UBL Collection Account;
- (b) the MCB Collection Account;
- (c) the NBP Collection Account;
- (d) the HMB Collection Account;
- (e) the BAML Collection Account;
- (f) any account designated as such by an Acceding Collection Bank (with the consent of the Intervening Parties); and
- (g) the Master Collection Account.

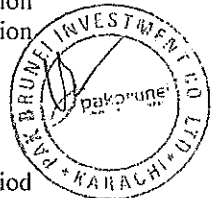
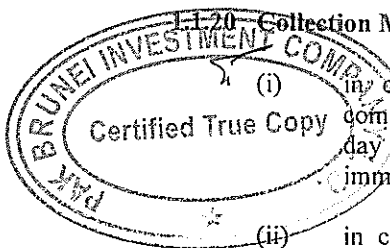
**1.1.18 Collection Agent** shall have the meaning ascribed thereto in the Preamble;

**1.1.19 Collection Banks** means (i) the banks listed in the name clause of this Collection Agreement, being UBL, MCB, NBP, BAML and HMB; and (ii) any Acceding Collection Bank;

**1.1.20 Collection Month(s)** means:

(i) in case of the first Collection Month of a Collection Period, the period commencing on the day immediately following a Payment Date and ending on the day corresponding to day before the first day of such Collection Month, in the immediately following calendar month;

(ii) in case of the second Collection Month, the period commencing on the day immediately following the last day of the first Collection Month and ending on the day corresponding to the first day of such Collection Month, in the immediately following calendar month; and



- (iii) in case of the third Collection Month, the period commencing on the day immediately following the last day of the second Collection Month and ending on the Clearing Date for such Collection Month;

**1.1.21 Collection Period(s)** means (i) in case of the first Collection Period, the period commencing on the date of this Agreement and ending on the immediately following Payment Date or such other date as may be agreed upon between the Secured Parties and the Company pursuant to the Financing Documents (**First Collection Period**); and (ii) for all subsequent Collection Periods, a period comprising of three contiguous Collection Months;

**1.1.22 Company** shall have the meaning ascribed thereto in the Preamble;

**1.1.23 Consumers** means and includes each customer of the Company's electricity business;

**1.1.24 Consumer Bills** means the bills issued by the Company to the Consumers, for payment;

**1.1.25 Consumer Notice** means the Consumer Notice in the form and substance of the notice attached hereto as Schedule 3;

**1.1.26 Deed of Accession** means a document substantially in the form of Schedule 5 (*Deed of Accession*) pursuant to which a bank or financial institution may accede to this Agreement in terms of Section 12.6.1;

**1.1.27 Default** means and includes each of the following:

- (a) any event or circumstance described as and/or included in the definition of Default, Event of Default, Potential Default or Potential Event of Default, Dissolution Event, as such terms are defined in any of the Financing Documents; or
- (b) a breach by the Company of any of its obligations hereunder or non-compliance with any of the provisions of this Agreement;

**1.1.28 DIB Musharaka Facility Agreements** shall have the meaning ascribed thereto in the Recitals;

**1.1.29 Disbursement and Revised Payment Amount Notification** shall have the meaning ascribed thereto in Section 7.5 of this Agreement;

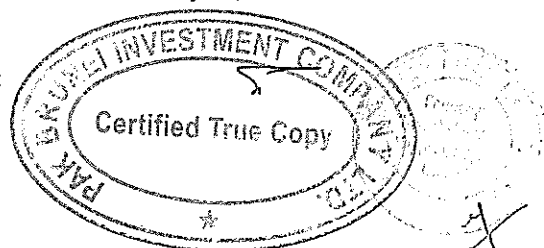
**1.1.30 EBITDA** means, for any Collection Period, the operating profits of the Company before deducting any amount: (a) of interest, late payment charges, markup, rentals, commission, fees, discounts, prepayment penalties or premiums and other finance payments in respect of Financial Debt, whether accrued, paid or payable; (b) of Tax; (c) attributable to impairment, amortisation and depreciation, as disclosed in the financial statements of the Company. It is clarified that EBITDA will be determined on annual basis on the basis of last available quarterly financial statements of the Company;

**1.1.31 Encumbrance** means any mortgage, charge, pledge, hypothecation, security, interest, lien, right of set-off, contractual restriction (such as negative covenants) and any other encumbrance;

**1.1.32 Excess Amounts** means, as of the specified date of calculation, all amounts standing to the credit of the Master Collection Account in excess of the Required Collection Amount during a Collection Period and each Collection Month, as the case may be, and includes the Profit;

**1.1.33 Facilities** means and includes each of the following:

- (i) the Syndicate Facility;
- (ii) the FBL Facility;



- (iii) the Musharaka Facility;
- (iv) the TFC2 Issue;
- (v) the TFC3 Issue;
- (vi) the Sukuk Issue;
- (vii) each finance facility extended to the Company by an Acceding Party pursuant to an Acceding Party Agreement;

**1.1.34 FBL** shall have the meaning ascribed thereto in the Preamble;

**1.1.35 FBL Facility Agreement** shall have the meaning ascribed thereto in the Recitals;

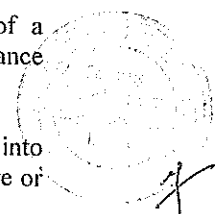
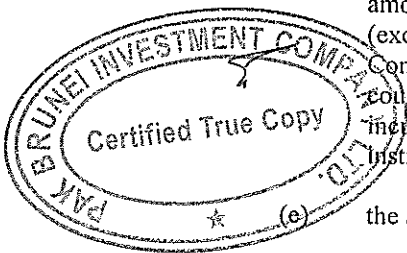
**1.1.36 Financing Documents** means and includes each of the following:

- (i) the Syndicate Finance Agreement;
- (ii) the FBL Facility Agreement;
- (iii) the DIB Musharaka Facility Agreements;
- (iv) the TFC2 Issue Documents;
- (v) the TFC3 Issue Documents;
- (vi) the Sukuk Issue Documents; and
- (vii) each Acceding Party Agreement;

**1.1.37 Final Termination Date** means the date as of which all Obligations owed to the Secured Parties have been indefeasibly paid in full and the commitments of the Secured Parties under the Financing Documents have been cancelled or have terminated or expired;

**1.1.38 Financial Debt** means any indebtedness of the Company for or in respect of:

- (a) borrowed money;
- (b) the outstanding principal amount of any bonds, debentures, notes, loan shares, commercial paper, Sukuk, acceptance credits, bills or promissory notes drawn, accepted, endorsed or issued by the Company;
- (c) the deferred purchase price of assets or services (except trade accounts incurred and payable in the ordinary course of business to unsecured trade creditors);
- (d) non-contingent obligations of the Company to reimburse any other Person for amounts paid by that person under a letter of credit or similar instrument (excluding any letter of credit or similar instrument issued for the account of the Company with respect to trade accounts incurred and payable in the ordinary course of business to trade creditors within ninety (90) days of the date they are incurred and which are not overdue, provided that such letter of credit or similar instrument matures within such ninety (90) day period);
- (e) the amount of any obligation in respect of any Financial Lease;
- (f) amounts raised under any other transaction having the financial effect of a borrowing and which would be classified as a borrowing (and not as an off-balance sheet financing) under the relevant Accounting Standards;
- (g) the amount of the Company's obligations under derivative transactions entered into in connection with the protection against or benefit from fluctuation in any rate of



price (but only the net amount owing by the Company after marking the relevant derivative transactions to market);

- (h) any premium payable on a mandatory redemption or replacement of any of the foreign items; and
- (i) the amount of any obligation in respect of any guarantee or indemnity given by the Company for any of the foregoing items incurred by any other person;

**1.1.39 Financial Lease** means any lease or hire purchase contract which would, under the IFRS, be treated as a finance or capital lease;

**1.1.40 HMB** shall have the meaning ascribed thereto in the Preamble;

**1.1.41 HMB Collection Account** means the collection account opened and maintained in the name of the Company with HMB with Main Branch bearing account number 6-1-1-20319-714-388083 denominated in PKR wherein the Bill Proceeds will be deposited on a daily basis;

**1.1.42 Intervening Parties** means and includes each of the Syndicate Lenders, FBL, Musharaka Investor, TFC2 Trustee, TFC3 Trustee and Sukuk Trustee and each Acceding Party;

**1.1.43 Master Collection Account** means the account bearing number 120 0062-3 opened and maintained in the name of the Company with the Corporate branch of the Collection Agent;

**1.1.44 MCB** shall have the meaning ascribed thereto in the Preamble;

**1.1.45 MCB Collection Account** means the collection account opened and maintained in the name of the Company with the Abdullah Haroon Road Branch, bearing account number 006901010010699, denominated in PKR, wherein the Bill Proceeds will be deposited on a daily basis;

**1.1.46 MIS Report** means the management information system report setting out the information as specified in Section 11.2.2;

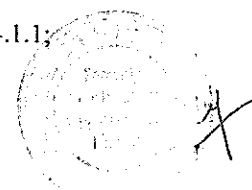
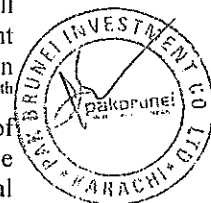
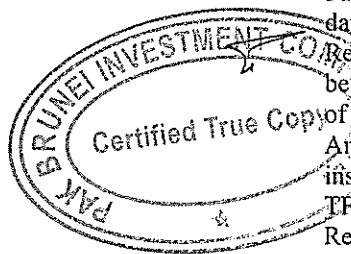
**1.1.47 NBP** shall have the meaning ascribed thereto in the Preamble;

**1.1.48 NBP Collection Account** means the collection account opened and maintained in the name of the Company with NBP AIMAI House Branch bearing account number 3626-2 denominated in PKR wherein the Bill Proceeds will be deposited on a daily basis;

**1.1.49 Payment Amount** means, as of the date of calculation, the amount of principal, interest, mark-up, profit, rental payments, buy out prices (principal), redemption amounts, early redemption amounts (TFC2 Early Redemption Amounts and TFC3 Early Redemption Amounts) and any other scheduled amounts payable by the Company to the Secured Parties under each of their respective Financing Documents on the next scheduled payment date under the Financing Documents, provided that 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> instalments of the Redemption Amount (as defined in TFC2 Issue Documents) in respect of TFC2 Issue shall be calculated as follows: (i) aggregate sum of the 9<sup>th</sup> instalment of the Redemption Amount of TFC2 Issue and amount equivalent to 25% of TFC2 Final Principal Redemption Amount (as defined in the TFC2 Issue Documents); (ii) aggregate sum of the 10<sup>th</sup> instalment of the Redemption Amount of TFC2 Issue and amount equivalent to 25% of TFC2 Final Principal Redemption Amount; (iii) aggregate sum of the 11<sup>th</sup> instalment of the Redemption Amount of TFC2 Issue and amount equivalent to 25% of TFC2 Final Principal Redemption Amount; and (iv) aggregate sum of profit component of 12<sup>th</sup> instalment of the Redemption Amount of TFC2 Issue and amount equivalent to 25% of TFC2 Final Principal Redemption Amount;

**1.1.50 Payment Amount Shortfall** shall have the meaning ascribed thereto in Section 4.1.1;

**1.1.51 Payment Cover Amount** means:



- (i) with respect to the First Collection Period, twenty percent (20%) of the applicable Payment Amount required to be retained in the Master Collection Account during the First Collection Period; and
- (ii) for all subsequent Collection Periods following the First Collection Period:
  - (A) during the first Collection Month of any such Collection Period, twenty percent (20%) of one-third (1/3) of the total Payment Amount required to be retained in the Master Collection Account during such Collection Period;
  - (B) during the second Collection Month of any such Collection Period, twenty percent (20%) of two-thirds (2/3) of the total Payment Amount required to be retained in the Master Collection Account during such Collection Period;
  - (C) during the third Collection Month of any such Collection Period, twenty percent (20%) of total Payment Amount required to be retained in the Master Collection Account during such Collection Period;

**1.1.52 Payment Cover Shortfall** shall have the meaning ascribed thereto in Section 4.1.1;

**1.1.53 Payment Cover Shortfall Amount** means the amount by which the Payment Cover Amount component of the Required Collection Amount required to be on deposit in the Master Collection Account on the date of calculation exceeds (i) actual amount of Collections on deposit in the Master Collection Account on such date less (ii) the Payment Amount component of the Required Collection Amount required to be on deposit in the Master Collection Account on such date;

**1.1.54 Payment Date** means the date on which Payment Amounts are due under the Financing Documents;

**1.1.55 Persons** means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, authority or any other entity whether acting in an individual, fiduciary or other capacity;

**1.1.56 PKR** means Pak Rupees;

**1.1.57 Profit** means the amounts representing the profit accrued on the Master Collection Account (being an account that is categorized as a United Bank Limited Unisaver Account) on a daily product basis which will be as per the schedule of charges of the Collection Agent;

**1.1.58 Pro Rata Share** means with respect to each Secured Party, the ratio of the Payment Amount under such Secured Party's Financing Document to the aggregate Payment Amount of all Financing Documents as of the relevant Payment Date;

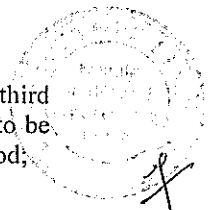
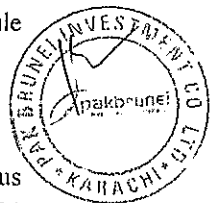
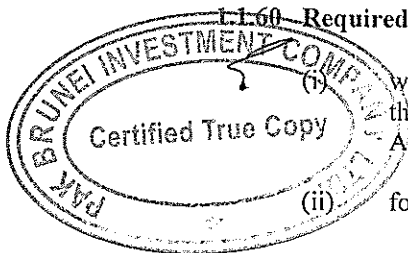
**1.1.59 Relevant Consumers** means and includes each of the Consumers listed in the Schedule attached herewith as Schedule I;

**1.1.60 Required Collection Amount** means:

(i) with respect to the First Collection Period, the applicable Payment Amount plus the Payment Cover Amount required to be retained in the Master Collection Account during the First Collection Period; and

(ii) for all subsequent Collection Periods following the First Collection Period:

(A) during the first Collection Month of any such Collection Period, one-third (1/3) of the total Payment Amount plus the Payment Cover Amount to be retained in the Master Collection Account during such Collection Period;



- (B) during the second Collection Month of any such Collection Period, two-thirds (2/3) of the total Payment Amount plus the Payment Cover Amount to be retained in the Master Collection Account during such Collection Period; and
- (C) during the third Collection Month of any such Collection Period, total Payment Amount plus the Payment Cover Amount to be retained in the Master Collection Account during such Collection Period;

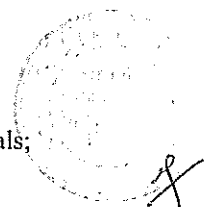
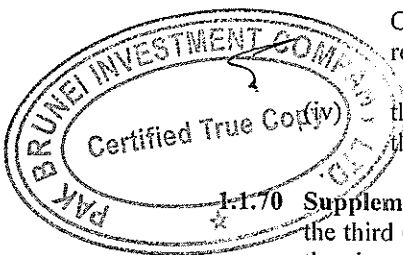
- 1.1.61 Revised Required Collection Amount** has the meaning ascribed thereto in Section 7.5.1;
- 1.1.62 Secured Party(ies)** means the Syndicate Lenders, FBL, Musharaka Investor, TFC2 Trustee (on behalf of TFC2 Holders), TFC3 Trustee (on behalf of TFC3 Holders), Sukuk Trustee (on behalf of Sukuk Holders) and an Acceding Party;
- 1.1.63 Security Sharing Deed** means the document titled Security Sharing Deed dated on or about the date hereof, entered into between the Secured Parties;
- 1.1.64 Security Trustee** shall have the meaning ascribed thereto in the Preamble;
- 1.1.65 Shortfall** shall mean collectively the **Payment Amount Shortfall** and the **Payment Cover Shortfall**;
- 1.1.66 Shortfall Amount** means the amount by which the Payment Amount component of the Required Collection Amount required to be on deposit in the Master Collection Account on the date of calculation exceeds the actual amount of Collections on deposit in the Master Collection Account on such date;
- 1.1.67 Shortfall Collection Month** means a Collection Month in which a Shortfall occurs;
- 1.1.68 Shortfall Notice** has the meaning ascribed thereto in Section 4.3.1;
- 1.1.69 Specified Event** means any of the following events:

- (i) a Payment Amount Shortfall continues during two consecutive Collection Months (whether in the same Collection Period or spread across two Collection Periods);
- (ii) a Payment Amount Shortfall occurs in any Collection Month of two consecutive Collection Periods;
- (iii) a Payment Cover Shortfall occurs in two consecutive Collection Periods and the Payment Cover Shortfall Amount is neither recovered from the subsequent Collections nor does the Company deposit the amount thereof in the Master Collection Account within three (3) days following the receipt of a notice with respect to such Payment Cover Shortfall; and

the number of Collection Banks falls below three (3) at any time during the term of this Agreement;

**1.1.70 Supplemental Collection Period** means the period commencing on the Clearing Date of the third Collection Month of a Collection Period and ending on the earlier to occur of: (i) the date on which the relevant Shortfall Amount and/or the Payment Cover Shortfall Amount, as the case may be, is available in cleared funds in the Master Collection Account; or (ii) the Account Funds Date;

- 1.1.71 Syndicate Lenders** shall have the meaning ascribed thereto in the Recitals;
- 1.1.72 Syndicate Facility** shall have the meaning ascribed thereto in the Recitals;
- 1.1.73 Syndicate Finance Agreement** shall have the meaning ascribed thereto in the Recitals;





- 1.1.74 **Sukuk Issue** shall have the meaning ascribed thereto in the Recitals;
- 1.1.75 **Sukuk Holders** shall have the meaning ascribed thereto in the Recitals;
- 1.1.76 **Sukuk Issue Documents** shall have the meaning ascribed thereto in the Recitals;
- 1.1.77 **Sukuk Payment Account** is defined in the Sukuk Issue Documents;
- 1.1.78 **Tax Payment(s)** has the meaning ascribed thereto in Section 5.1.1;
- 1.1.79 **Tax Event** has the meaning ascribed thereto in Section 5.3.1;
- 1.1.80 **TFC2 Issue** has the meaning ascribed thereto in the Recitals;
- 1.1.81 **TFC2 Holders** has the meaning ascribed thereto in the Recitals;
- 1.1.82 **TFC2 Issue Documents** has the meaning ascribed thereto in the Recitals;
- 1.1.83 **TFC2 Early Redemption Amounts** means the amounts of the early Redemption Amount payable by the Company to the TFC2 Holders under the TFC2 Issue Documents on the relevant payment dates;
- 1.1.84 **TFC3 Issue** has the meaning ascribed thereto in the Recitals;
- 1.1.85 **TFC3 Holders** has the meaning ascribed thereto in the Recitals;
- 1.1.86 **TFC3 Issue Documents** has the meaning ascribed thereto in the Recitals;
- 1.1.87 **TFC3 Early Redemption Amounts** means the amounts of the early Redemption Amount payable by the Company to the TFC3 Holders under the TFC3 Issue Documents on the relevant payment dates;
- 1.1.88 **Transfer Notice** means the notice to be issued by the Company to each Collection Bank in the form of the transfer notice attached as Schedule 2;
- 1.1.89 **Trustees** means the Security Trustee (on behalf of the Syndicate Lenders, FBL and Musharaka Investor), TFC2 Trustee, TFC3 Trustee and Sukuk Trustee;
- 1.1.90 **UBL** has the meaning ascribed thereto in the Preamble;
- 1.1.91 **UBL Collection Account** means the collection account opened and maintained in the name of the Company with UBL Vault Branch, Abdullah Haroon Branch, bearing account number 0109125-4, denominated in PKR wherein the Bill Proceeds will be deposited on a daily basis.

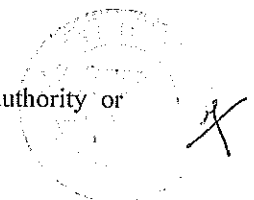
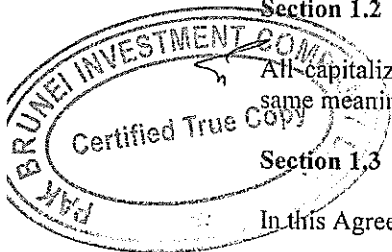
## Section 1.2 Defined Terms

All capitalized terms used in this Agreement and not specifically defined herein shall have the same meaning as ascribed thereto in the Financing Documents.

## Section 1.3 Interpretation

In this Agreement, unless the context shall otherwise require:

- a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision;
- b) the singular includes the plural and vice versa;
- c) a reference to an individual or person includes a company, firm, trust, authority or government and vice versa;



- d) a reference to any gender includes all genders;
- e) a reference to a Recital, Section, Schedule or Annex is to a Recital, Section, Schedule or Annex of or to this Agreement;
- f) a Recital, Schedule or Annex forms part of this Agreement;
- g) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time and disregarding any amendment, novation, restatement or replacement made in breach of the provisions hereof;
- h) a reference to any party to this Agreement or any other document or arrangement includes that party's executors, administrators, successors, permitted substitutes, permitted transferees and permitted assigns;
- i) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning; and
- j) a reference to a matter being to the knowledge of a person means that the matter is to the best of the knowledge and belief of that person after making reasonable enquiries in the circumstances.

**Section 1.4 Headings**

In this Agreement, headings are for convenience of reference only and do not affect interpretation.

**Section 1.5 Business Day**

If the day on which any act, matter or thing to be done under or pursuant to this Agreement is not a Business Day, that act, matter or thing:

- a) if it involves a payment other than a payment which is due on demand, shall be done on the preceding Business Day; and
- b) in all other cases, shall be done no later than the immediate succeeding Business Day.

**ARTICLE 2 COLLECTION ACCOUNTS**

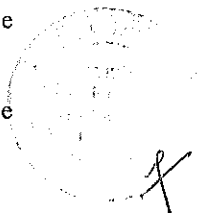
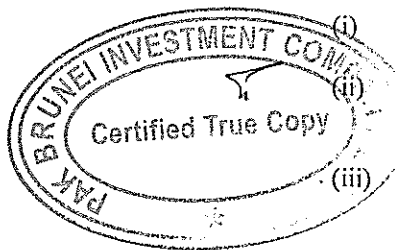
**Section 2.1 Establishment of Collection Accounts**

2.1.1 The Company hereby:

- (i) confirms that it has opened the Collection Accounts;
- (ii) undertakes that it shall issue the Transfer Notice within 5 (five) Business Days of execution of this Agreement; and
- (iii) undertakes that it shall, upon execution of this Agreement, promptly instruct each Relevant Consumer to deposit the Bill Proceeds into each relevant Collection Account by issuing the Consumer Notice.

2.1.2 All Bill Proceeds will be transferred from each Collection Account to the Master Collection Account by each Collection Bank in accordance with Section 3.2 below. Notwithstanding anything contained in this Agreement, the Company hereby agrees that for the purpose of calculating the Collections, the Collection Agent shall only take into account the cleared and available funds comprising the Bill Proceeds, transferred to the Master Collection Account during any Collection Period.

2.1.3 The Company hereby waives, for the term of this Agreement, its rights to operate the Collection Accounts and its right title and interest in the Collections.



**Section 2.2 Control of the Collection Accounts**

2.2.1 Each Collection Account shall be under the sole dominion and control of the Collection Bank with whom such Collection Account is maintained, subject always to: (i) any instructions issued by the Secured Parties, from time to time, in terms hereof; and (ii) the rights of the Secured Parties arising under the Liens created by the Company pursuant to the Financing Documents for and on behalf of and for the benefit of the Secured Parties. The Company shall not be entitled to give any instructions or directions of whatsoever nature to any Collection Bank or the Collection Agent in respect of any matter relating to the Collection Accounts and / or the Collections other than as given pursuant to the terms of this Agreement.

**ARTICLE 3 COLLECTION AGENT AND COLLECTION BANKS**

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**Section 3.1 Appointment of Collection Agent**

3.1.1 The Collection Agent is hereby appointed as the Collection Agent by the Secured Parties, for the purpose of monitoring the Bill Proceeds, the Collections and the operation of the Collection Accounts, including the release of funds from the Master Collection Account, all in accordance with the terms and conditions of this Agreement. The Collection Agent accepts such appointment.

**Section 3.2 Instructions to Collection Banks**

3.2.1 Within 5 (five) Business Days of execution of this Agreement, the Company shall provide a Transfer Notice, to each of the Collection Banks instructing them to transfer from the Collection Accounts to the Master Collection Account, in accordance with the terms of the Transfer Notice and Section 3.3.1 below, all Bill Proceeds received in the Collection Accounts during the term of this Agreement.

3.2.2 All Collections deposited in the Master Collection Account during the First Collection Period and each Collection Month of a subsequent Collection Period, as the case may be, will be retained therein by the Collection Agent in such Master Collection Account until the Account Funds Date for such First Collection Period and the Clearing Date for such Collection Month of each subsequent Collection Period, subject to the provisions of Section 7.2 below.

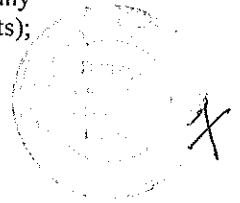
**Section 3.3 Responsibility of the Collection Banks**

3.3.1 During the term of this Agreement, the Collection Banks shall deliver or transfer before 9.45 am on each Business Day, to the Collection Agent, pay orders or RTGS (Real Time Gross Settlements) for the amount of Bill Proceeds collected in each Collection Account by such Collection Bank during the immediately preceding Business Day of such Collection Period, drawn on a same day clearing branch, to the extent permitted by the applicable law.

3.3.2 Notwithstanding anything contained herein the Company hereby confirms, accepts and acknowledges that the Collection Banks and the Collection Agent:

(a) will be acting in their capacity as the Collection Banks once the Bill Proceeds are deposited into each Collection Account and / or the Master Collection Account as the case may be by the Relevant Consumers and / or the Additional Relevant Consumers;

(b) will neither be responsible for nor required to visit the Relevant Consumers and / or the Additional Relevant Consumers for taking delivery of Bill Proceeds or any portion thereof (other than as agreed upon between the Company and any Collection Bank independently as part of their cash management arrangements); and



- (c) will not be responsible for following up and / or liaising with the Relevant Consumers and / or the Additional Relevant Consumers in respect of any delinquent and / or delayed payments in respect of Consumer Bills.

### Section 3.4 Payment of Fees to Collection Banks

- 3.4.1 The Company shall pay a collection fee to each Collection Bank on a quarterly basis at the rate of 0.025% of the Bill Proceeds routed through each Collection Account (**Collection Fee**). The Collection Fee will be paid by the Company to each Collection Bank from its own sources upon receiving an invoice from each Collection Bank in respect of the same. The Parties hereto agree that the Collection Fee will not be payable, retained or otherwise set-off from the Bill Proceeds or the Collections.
- 3.4.2 The Company shall pay a collection agency fee of PKR 500,000/- (Pakistani Rupees Five Hundred Thousand Only) to the Collection Agent on an annual basis on each anniversary of the signing of this Agreement.

### Section 3.5 Authorization of the Collection Agent

- 3.5.1 The Company hereby agrees that the Collection Agent shall:
- (i) retain from the Collections deposited in the Master Collection Account during the First Collection Period and each Collection Month of subsequent Collection Periods, as the case may be, an amount equal to the Required Collection Amount (including any increase therein resulting from a disbursement of a Facility (or part thereof) and Revised Payment Amount Notification) for the First Collection Period or relevant Collection Month, as the case may be;
  - (ii) retain from the Collections transferred to the Master Collection Account during any Supplemental Collection Period, an amount equal to the Shortfall Amount and/or the Payment Cover Shortfall Amount, as the case may be;
  - (iii) release the Payment Amount (or such pro rata portion thereof in case of an unremedied Shortfall) available in the Master Collection Account, on each Account Funds Date to the Secured Parties in amounts corresponding to payments owed to them by the Company;
  - (iv) release the Payment Cover Amount to the Company on the day following each Account Funds Date, in accordance with the terms of Article 7 this Agreement; and
  - (v) release the Excess Amounts to the Company in accordance with the terms of Article 7 of this Agreement.

## ARTICLE 4 SHORTFALL

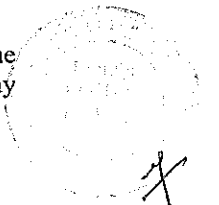
### Section 4.1 Occurrence of Shortfall

- 4.1.1 In the event the Collections transferred to the Master Collection Account and available therein are:

less than the Payment Amount component of the Required Collection Amount, for the First Collection Period or any Collection Month, as the case may be (a **Payment Amount Shortfall**);

- (ii) equal to the Payment Amount but less than the Required Collection Amount, for the First Collection Period or any Collection Month (**Payment Cover Shortfall**);

the Collection Agent shall immediately inform the Company, the Secured Parties of the occurrence of such Payment Amount Shortfall or Payment Cover Shortfall, as the case may be.



**Section 4.2 Consequence of Shortfall in the First Collection Period**

4.2.1 The Company hereby agrees to fund any Shortfall Amount and/or the Payment Cover Shortfall Amount, for any Payment Amount Shortfall or Payment Cover Shortfall, as the case may be, occurring during the First Collection Period, from its own sources and shall ensure that (i) the Shortfall Amount; and / or (ii) the Payment Cover Shortfall Amount, as the case may be, is deposited in the Master Collection Account on or before the Account Funds Date for such First Collection Period. The failure of the Company to deposit the Shortfall Amount and the Payment Cover Shortfall Amount shall constitute a Default.

**Section 4.3 Consequence of Shortfall in the Subsequent Collection Periods**

4.3.1 In the event that there is a Payment Amount Shortfall or a Payment Cover Shortfall at the end of any Collection Period other than the First Collection Period, the Collection Agent shall issue a notice to the Company (**Shortfall Notice**) on the Clearing Date of the last Collection Month of such Collection Period, informing the Company of the occurrence of the Shortfall and instructing the Company to provide the Shortfall Amount and / or the Payment Cover Shortfall Amount as the case may be, within a period of three (3) Business Days from the date of the Shortfall Notice. The Company hereby undertakes to deposit the Shortfall Amount and / or the Payment Cover Shortfall Amount into the Master Collection Account within a period of three (3) Business Days from the date of the Shortfall Notice. Simultaneously with the issuance of the Shortfall Notice the Collection Agent will also inform the Trustees and each Intervening Party of the occurrence / continuance of the Shortfall. The Company's failure to deposit the Shortfall Amount and / or the Payment Cover Shortfall Amount upon receipt of the Shortfall Notice from the Collection Agent shall constitute a Default.

4.3.2 Notwithstanding the issuance of the Shortfall Notice as per Section 4.3.1 above, the Collection Agent shall continue to retain all Collections deposited in the Master Collection Account on each day of the Supplemental Collection Period.

**ARTICLE 5 TAX**

**Section 5.1 No Deduction for Taxes**

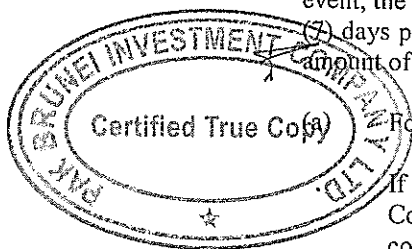
5.1.1 The Company hereby agrees that neither the Collections nor any portion thereof will be applied by the Company for payment of any tax liability of the Company (**Tax Payment**) and the Company hereby undertakes and agrees that it shall not issue any instructions to the Collection Agent or any Collection Bank contrary to the above. The Company shall ensure that all amounts payable as Tax Payments will be paid by the Company from its own sources.

**Section 5.2 Recovery of Tax Payments**

5.2.1 In the event, a Collection Bank and / or the Collection Agent is required by law or instructed by any relevant authority, to deduct any Tax Payments from Collections or Payment Amounts, then the Collection Agent shall issue a notice to the Company (copying each Secured Party) notifying the Company that a demand for Tax Payments has been received by a Collection Bank and / or the Collection Agent, as the case may be. In the event, the Company does not provide documentary evidence to the Collection Agent, seven (7) days prior to the due date for the Tax Payment, the Collection Agent shall recover the amount of the Tax Payment as follows:

For first and second Collection Month of a Collection Period:

If the Tax Payment is payable on a date that falls on the Clearing Date of such Collection Month or at any time after the Clearing Date but prior to the commencement of the immediately following Collection Month, and no Shortfall is continuing, the amount of the Tax Payment will be recovered by the Collection Agent from the Excess Amounts.



In the event (i) there is a continuing Shortfall; or (ii) the Excess Amount is not sufficient to cover the amount of the Tax Payment, the Collection Agent shall issue a notice to the Company (copying the Secured Parties) to provide the amount of the Tax Payment, and the Company hereby undertakes to provide, from its own sources, any shortfall in the total amount of the Tax Payment, within a period of not more than three (3) Business Days from the date of the notice from the Collection Agent in respect of the same;

- (b) For the last Collection Month of a Collection Period:

If the Tax Payment is payable on a date that falls on the Clearing Date of the last Collection Month of a Collection Period or at any time after the Clearing Date but before the Account Funds Date and there is no continuing Shortfall, the amount of the Tax Payment will be recovered by the Collection Agent from the Excess Amounts and if the Excess Amount is not sufficient to cover the amount of the Tax Payment the Collection Agent shall deduct the same from the Payment Cover Amount (and accordingly the Payment Cover Amount to be released to the Company on the immediately following Clearing Date will be made net of such Tax Payment).

In the event (i) there is a continuing Shortfall; or (ii) the Payment Cover Amount is less than the amount of the Tax Payment, the Collection Agent shall issue a notice on the Company, with a copy to the Secured Parties, to provide the amount of the Tax Payment, and the Company hereby undertakes to provide, from its own sources, any shortfall in the total amount of the Tax Payment, within a period of not more than three (3) Business Days from the date of the notice from the Collection Agent in respect of the same.

### Section 5.3 Tax Event

- 5.3.1 In the event any Collection Bank or the Collection Agent receives instructions from a relevant authority or is required under Law to deduct Tax Payments from the Collections in two consecutive Collection Periods (Tax Event), the Collection Agent shall issue a notice to the Company, the Trustees and each Secured Party that a Tax Event has occurred.
- 5.3.2 Immediately upon the Company's receipt of a notice from the Collection Agent notifying the Company of the occurrence of a Tax Event, the Company shall issue Consumer Notices to Additional Relevant Consumers in order to increase the amount of the Collections to account for the aggregate amount of such Tax Payments required to be made by the Collection Agent and/or the Collections Banks resulting in the Tax Event.

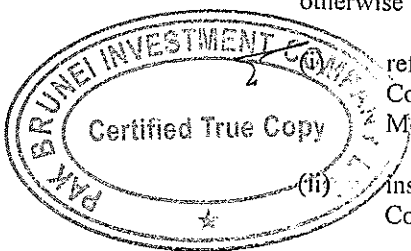
## ARTICLE 6 SPECIFIED EVENT

### Section 6.1 Occurrence and Consequence of a Specified Event

- 6.1.1 Upon the occurrence of a Specified Event, the Collection Agent shall inform the Company and each Intervening Parties of the same.
- 6.1.2 Following the occurrence of a Specified Event, the Collection Agent shall, unless otherwise instructed by the Secured Parties:

refrain from releasing any Excess Amounts or Payment Cover Amounts to the Company from the Master Collection Account until the end of two full Collection Months during which no Specified Event is continuing or has occurred; and/or

- (i) instruct the Company to issue Consumer Notices to Additional Relevant Consumers; and
- (ii) in the event, the Collections are not increased by the exercise of the rights given in (i) and (ii) above, increase the Collections by such additional amounts as may be communicated to the Company by the Secured Parties.



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**ARTICLE 7 ALLOCATION AND APPLICATION OF FUNDS FROM THE MASTER COLLECTION ACCOUNT**

**Section 7.1 Retention of Required Collection Amount**

7.1.1 The Parties agree that the Required Collection Amount transferred to the Master Collection Account during each Collection Period will be retained in the Master Collection Account until the Account Funds Date falling due after the end of such Collection Period.

**Section 7.2 Release of Excess Amounts**

7.2.1 Subject to the terms of Article 6 and Section 7.2.5, on each Clearing Date, provided:

- (i) no Shortfall, Specified Event or Default has occurred and is continuing;
- (ii) no Tax Payments (other than Tax Payments paid from Excess Amounts) have been made by the Collection Agent in the immediately preceding Collection Month;
- (iii) no Tax Event has occurred and is continuing that has not been remedied pursuant to the terms of Section 5.3.2 hereof;
- (iv) no TFC2 Early Redemption Amounts and TFC3 Early Redemption Amounts are outstanding; and
- (v) no Disbursement and Revised Payment Amount Notification has been received by the Collection Agent;

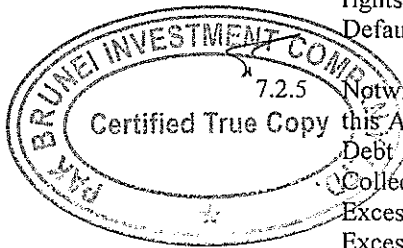
any Excess Amounts will be transferred to the Company's Account.

7.2.2 For the avoidance of doubt, the Company agrees that upon the occurrence and during the continuance of any of the events listed in Section 7.2.1 above, the Company's entitlement to the Excess Amounts shall cease with immediate effect and no further Excess Amounts will be released to the Company until such time, in the case of Section 7.2.1 (i), (iii) or (iv), as such event(s) have been remedied, or in the case of Section 7.2.1 (ii) the following Collection Month (assuming no recurrence of such event) or in the case of Section 7.2.1 (v) until the Revised Required Collection Amount for such Collection Month is received.

7.2.3 Except for the Company's right to the Excess Amounts, subject to the provisions of Section 7.2.1 above, and to the amount that may be released to the Company as provided in Section 7.3.1(ii) below, the Trustees shall have sole control over the Collection Accounts (other than the specific powers granted to the Collection Agent and other Collection Banks in terms hereof) and the Company shall not make any withdrawals and or give any instructions with respect to the amounts standing to the credit of the Collection Accounts, unless the prior approval of the above Trustees (acting for and on behalf of the Secured Parties), has been sought in respect of such instructions.

7.2.4 The Company further agrees that nothing contained herein will prejudice or impact on the rights of the Secured Parties to recover the Obligations from the Company in the event of a Default.

7.2.5 Notwithstanding anything contained in this Agreement, if at any time during the tenor of this Agreement EBITDA of the Company falls below thirty (30) percent of total Financial Debt of the Company, the Sukuk Trustee shall immediately inform in writing to the Collection Agent. Following such intimation, the Collection Agent shall not transfer the Excess Amounts and the Payment Cover Amounts to the Company's Account and all such Excess Amounts and Payment Cover Amounts shall be transferred by the Collection Agent to Sukuk Payment Account until such time the amounts so transferred is equal to five (5) installments of the Rental Payments and the Periodic Buy Out Prices under the Sukuk Issue Documents. Once the amounts transferred to Sukuk Payment Account in terms of this Section 7.2.5 is equal to five (5) installments of the Rental Payments and the Periodic Buy Out Prices under the Sukuk Issue Documents, the Collection Agent shall transfer the



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Excess Amounts and the Payment Cover Amounts to the Company's Account in terms of this Agreement. The amounts transferred to Sukuk Payment Account in terms of this Section 7.2.5 shall be released by Sukuk Trustee to the Company if EBITDA of the Company is thirty (30) percent or more of total Financial Debt of the Company. It is clarified that if, after release of the above amount by Sukuk Trustee to the Company, EBITDA of the Company again falls below thirty (30) percent of total Financial Debt of the Company, the Collection Agent shall transfer the Excess Amounts and Payment Cover Amounts to Sukuk Trustee in terms of this Section 7.2.5.

**Section 7.3 Release of Payment Amounts and Payment Cover Amounts**

7.3.1 (i) On each Account Funds Date, the Payment Amount (or in the event of a Payment Amount Shortfall, the full amount of the Collections) deposited in the Master Collection Account during the preceding Collection Period, will be withdrawn from the Master Collection Account by the Collection Agent and distributed among the Secured Parties by the Collection Agent (acting in its capacity as the Collection Agent), in accordance with the provisions of the Financing Documents and payment invoices delivered by the Secured Parties to the Collection Agent pursuant to Section 7.3.2; provided, however, if the aggregate Collections on deposit in the Master Collection Account on the Account Funds Date are insufficient to pay in full all amounts due and owing to the Secured Parties, such Collections shall be apportioned for payment to each of the Secured Parties in accordance with its Pro Rata Share; and

(ii) Subject to Article 7.2.5, on each Payment Date, provided no Shortfall, Specified Event, Default has occurred and is continuing, the Payment Cover Amount (or the net amount thereof, after deducting amounts, if any, due as Tax Payments) deposited in the Master Collection Account during the preceding Collection Period, will be transferred to the Company's Account.

7.3.2 The Syndicate Lenders acting through the Agent Bank shall notify the Collection Agent of the amounts due and payable by the Company to the Syndicate Lenders on the next Payment Date, in respect of the Syndicate Facility, within three (3) Business Days from the beginning of each Collection Period.

7.3.3 FBL acting through the Agent Bank shall notify the Collection Agent of the amounts due and payable by the Company to FBL on the next Payment Date, in respect of the FBL Facility, within three (3) Business Days from the beginning of each Collection Period.

7.3.4 Musharaka Investor acting through the Agent Bank shall notify the Collection Agent of the amounts due and payable by the Company to Musharaka Investor on the next Payment Date, in respect of the Musharaka Facility, within three (3) Business Days from the beginning of each Collection Period.

7.3.5 TFC2 Trustee acting through the TFCs Trustee Agent shall notify the Collection Agent of the amounts due and payable by the Company to TFC2 Holders on the next Payment Date, in respect of the TFC2 Issue, which such amount shall be paid by the Collection Agent to the TFC2 Trustee for onward distribution to the TFC2 Holders, within three (3) Business Days from the beginning of each Collection Period.

TFC2 Trustee acting through the TFCs Trustee Agent shall notify the Collection Agent of the TFC2 Early Redemption Amounts due and payable by the Company to TFC2 Holders on the next Payment Date, in respect of the TFC2 Issue, which such amount shall be paid by the Collection Agent to the TFC2 Trustee for onward distribution to the TFC2 Holders, within one (1) Business Day before the end of each Collection Month.

7.3.7 TFC3 Trustee acting through the TFCs Trustee Agent shall notify the Collection Agent of the amounts due and payable by the Company to TFC3 Holders on the next Payment Date, in respect of the TFC3 Issue, which such amount shall be paid by the Collection Agent to the TFC3 Trustee for onward distribution to the TFC3 Holders, within three (3) Business Days from the beginning of each Collection Period.



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- 7.3.8 TFC3 Trustee acting through the TFCs Trustee Agent shall notify the Collection Agent of the TFC3 Early Redemption Amounts due and payable by the Company to TFC3 Holders on the next Payment Date, in respect of the TFC3 Issue, which such amount shall be paid by the Collection Agent to the TFC3 Trustee for onward distribution to the TFC3 Holders, one (1) Business Day before the end of each Collection Month.
- 7.3.9 Sukuk Trustee shall notify the Collection Agent of the amounts due and payable by the Company to Sukuk Holders on the next Payment Date, in respect of the Sukuk Issue, which such amount shall be paid by the Collection Agent to the Sukuk Trustee for onward distribution to the Sukuk Holders, within three (3) Business Days from the beginning of each Collection Period.
- 7.3.10 Each Acceding Party shall notify the Collection Agent of the amounts due and payable by the Company to such Acceding Party on the next Payment Date, in respect of the finance facility offered by such Acceding Party to the Company, within three (3) Business Days from the beginning of each Collection Period.

**Section 7.4 Notification of the Collection Agent upon Disbursement of Facilities**

- 7.4.1 At any time upon the disbursement of the Facilities or any portion thereof, including but not restricted to any disbursements made after a Clearing Date but prior to the commencement of the immediately following Collection Month and / or Collection Period, as the case may be, the Secured Parties and each Acceding Party, shall issue to the Collection Agent, on the day immediately following the day on which such disbursement is made, a notice providing the details of the disbursements made under their respective Facilities and the resulting change in the Payment Amount (**Disbursement and Revised Payment Amount Notification**). The Required Collection Amount shall stand enhanced by the increase in the Payment Amount and the Payment Cover Amount, resulting from such disbursement (**Revised Required Collection Amount**) and all references to the Required Collection Amount from the date of issuance of such Disbursement and Revised Payment Amount Notification shall be deemed to be references to the Revised Required Collection Amount.
- 7.4.2 Upon receipt of a Disbursement and Revised Payment Amount Notification, the Collection Agent shall notify the Company that a Disbursement and Revised Payment Amount Notification has been received and that as a consequence of the increase in the Required Collection Amount no further amounts will be released from the Master Collection Account to the Customer until such time as the Revised Required Collection Amount for such Collection Month is received.

**Section 7.5 Company's Interest**

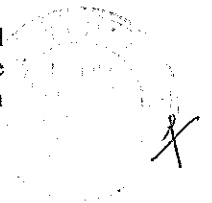
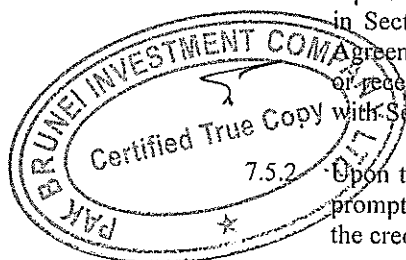
- 7.5.1 The Company shall retain a limited and contingent interest in the Collections in accordance with the terms of this Agreement. Such interest of the Company in the Collections, shall represent and confer entitlement to payments and distribution to the Company as provided in Section 7.2.1 and 7.3.1(ii) above. For the avoidance of doubt, it is agreed that this Agreement does not confer on the Company, any interest in or right to be paid any amounts or receive any distributions other than the amount that may be released to it in accordance with Section 7.2.1 and 7.3.1(ii) above.

- 7.5.2 Upon the Final Termination Date, the Trustees shall, at the Company's cost and expense, promptly release to the Company all funds, including Excess Amounts, if any, standing to the credit of the Master Collection Account.

**ARTICLE 8 BORROWER'S UNDERTAKING IN RESPECT OF THE BILL PROCEEDS, COLLECTIONS AND THE COLLECTION ACCOUNTS**

**Section 8.1 No Encumbrance**

- 8.1.1 The Company hereby undertakes that until the Final Termination Date, the Company shall not transfer or create any Encumbrance over any of its right, title or interest in and to the Bill Proceeds, the Collections and / or the Collection Accounts, in favour of any person



other than the Liens created pursuant to the Financing Documents nor will it change the instructions given to the Collection Banks.

## Section 8.2 Reports

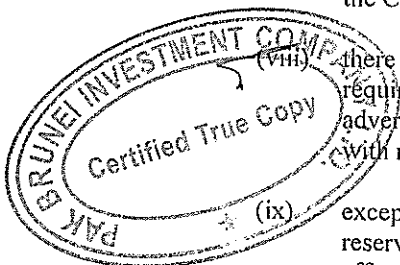
8.2.1 Within seven (7) days after the end of each Collection Period, the Company shall deliver a quarterly report to the Secured Parties listing each Relevant Consumer and amounts invoiced and collected from each of such Relevant Consumers during such Collection Period.

## ARTICLE 9 REPRESENTATION AND WARRANTIES

### Section 9.1 Representations by the Company

The Company represents, warrants and covenants to the Trustees and the Secured Parties as of the date of this Agreement that:

- (i) it shall not create, or permit to exist or to be created, any other Encumbrance on the Bill Proceeds, the Collections and the Collection Accounts (hereinafter collectively referred to as **Collateral**), so that such Collateral shall, at all times, be free and clear of any and all burdens, Encumbrance, pledges, debts, claims and/or lawsuits of any nature and extension, other than the security created by the Company in favour of and/or for the benefit of the Secured Parties in terms of the Financing Documents, and it shall defend the Collateral against all claims and demands of all Persons at any time claiming the same or any interest therein adverse to the any Secured Party;
- (ii) it hereby undertakes that, except as provided in this Agreement, until the Final Termination Date, it shall not assign or purport to assign or otherwise transfer any of its interest in the Collateral or any part thereof or agree to do the same;
- (iii) it has the full power to execute and deliver, and to perform its obligations under this Agreement and has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement;
- (iv) this Agreement constitutes its valid and legally binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of the Secured Parties' rights;
- (v) this Agreement does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which it is a party or by which it is bound;
- (vi) no Person other than the Company, the relevant trustees on behalf of the Secured Parties, and, the Secured Parties has any legal or beneficial interest in the Collateral;
- (vii) it has not received notice of any adverse claim by any Person in respect of its entitlement to the Collateral;
- (viii) there exists no breach or failure to comply with the requirements of any applicable legal requirements of the Country by it which affects or which could reasonably be expected to adversely affect the Collateral or the rights of the relevant trustees or any Secured Party with respect thereto;
- (ix) except as provided for herein, there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which adversely affect the Collateral;
- (x) except as provided for herein, no assignment or grant of rights or other disposition has occurred with respect to the Collateral; and



- (xi) none of the representations and warranties in this Section omits any matter the omission of which makes any of the representations or warranties stated herein misleading.

**Section 9.2 Further Actions**

The Company, at its own expense, hereby agrees to execute, acknowledge and deliver to the Secured Parties from time to time such further documents and instruments and take such further steps relating to the Collateral as may be necessary or as the Secured Parties may reasonably require to (i) comply with its obligations hereunder; (ii) maintain this Agreement in full force and effect and enforceable in accordance with its terms; and (iii) maintain and preserve the rights of the Secured Parties and/or relevant trustees (acting for and on behalf of the Secured Parties) hereunder.

**Section 9.3 Representation by the Collection Agent**

The Collection Agent represents and warrants for the benefit of the Company, the relevant trustees and each Intervening Party that the execution, delivery and performance by the Collection Agent of this Agreement and any instruments contemplated hereby have been duly authorized and the Collection Agent has duly executed and delivered all such documents.

**ARTICLE 10 THE COLLECTIONS AND COLLECTIONS FILES, RECORDS AND STATEMENTS**

**Section 10.1 Files and Records**

The Company shall maintain accurate and complete records pertaining to the Collections, sufficient to enable the Collection Agent to obtain the benefits of this Agreement, for and on behalf of the Secured Parties. The Collection Agent and / or the Trustees, acting for and on behalf of the Secured Parties, may, if it so deems necessary, conduct or cause to be conducted periodic physical inspections of all records, accounts and computer systems as shall enable the Collection Agent, the Secured Parties and / or the relevant trustee to verify the accuracy of the Company's record keeping. The Collection Agent shall, however, have no obligation to make any inspection or otherwise verify the relevant records of the Company.

**ARTICLE 11 COLLECTION AGENT AND COLLECTION BANKS**

**Section 11.1 Collection Agent, Collection Banks and the Collections**

11.1.1 The Collection Agent and the Collection Banks shall hold the Bill Proceeds and the Collections for the benefit of the Secured Parties in accordance with the terms of this Agreement.

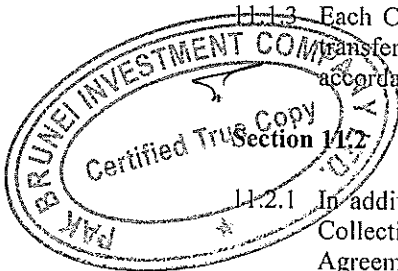
11.1.2 Each of the Collection Bank and the Collection Agent hereby waives by way of set-off all its present and future rights and interest in and to the Bill Proceeds, the Collections, and the Collection Account, if any and hereby confirms that the rights of the Secured Parties shall at all times remain superior to and rank prior to the rights and interests of each Collection Bank and the Collection Agent.

11.1.3 Each Collection Bank hereby covenants with the Collection Agent and the Company to transfer the Bill Proceeds and Collections into the Master Collection Account in accordance with Section 3.2.1.

**Section 11.2 Duties of the Collection Agent**

11.2.1 In addition to those obligations specifically set forth elsewhere in this Agreement, the Collection Agent shall perform the following functions and duties in terms of this Agreement:

- (i) deposit and hold in the Master Collection Account all Bill Proceeds and Collections received by it in accordance with the terms of the Agreement;
- (ii) release funds from the Master Collection Account solely in accordance with the provisions of Article 7;



- (iii) immediately inform the Secured Parties, the relevant trustees and the Company of the occurrence of a Shortfall; and
- (iv) act in accordance with the instructions received from the Secured Parties and / or the relevant trustees acting for an on behalf of the Secured Parties, as the case may be, from time to time, in accordance with the provisions of this Agreement.

11.2.2 The Collection Agent shall provide to the Company, immediately upon receipt from each Collection Bank, a MIS Report in respect of the Collection Accounts within three (3) Business Days from the end of each Collection Month. The MIS Report shall provide the details of the following:

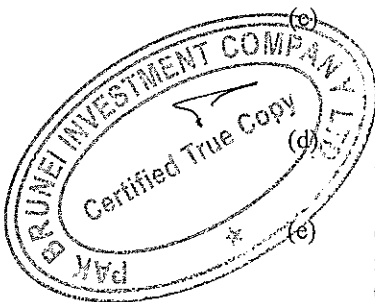
- (i) the Consumer Number and name of each Relevant Consumer;
- (ii) the date of receipt for each Collection in the Collection Account;
- (iii) the amount collected;

Notwithstanding anything contained hereinabove the Collection Agent's responsibility in respect of MIS Reports extends only to being responsible for providing to the Company the MIS Reports delivered to the Collection Agent by the Collection Banks.

### Section 11.3 Rights of the Collection Agent

11.3.1 In the performance of its duties hereunder, the Collection Agent shall be entitled to:

- (a) decline to take any action requested or directed by a Secured Party and / or the relevant trustees if it is of the opinion that such action is either contrary to any governmental or State Bank of Pakistan rule or regulation; or it would or could be contrary to any law, regulation, directive or judgment of any competent court or otherwise render it liable to any Person; or in the event the Collection Agent has been advised by reputable legal counsel that such actions may not be lawfully taken by it, provided however, that the Collection Agent shall notify the Secured Parties and the relevant trustees within two (2) days following its refusal to act indicating the reasons for its declining to take any action so requested or directed;
- (b) take any action which in its opinion is necessary to comply with any law, regulation, judgment or directive of a competent court;
- (c) rely and act on any communication (howsoever delivered) or document believed by it to be genuine and correct and to have been communicated or signed by the person, to whom it purports to be communicated and signed;
- (d) rely on a statement by or on behalf of the Company as to any matter of fact which would, in its opinion, be expected to be within the knowledge of the Company;
- (e) obtain and pay for such legal or other expert or professional advice or service as may seem necessary or desirable to it and rely on any such advice at the Company's expense; and
- (f) place this Agreement and any other instrument, document or agreement delivered to it pursuant to or in connection with this Agreement, for the time being in its possession, in any safe deposit.



### Section 11.4 Exoneration of the Collection Agent

11.4.1 The Collection Agent, any of its personnel, delegates or agents shall not be:

- (a) responsible for the adequacy, accuracy or completeness of any representation, warranty, statement or information relating to the Company, including any

information contained in any confidential document or resulting from any due diligence of the affairs of the Company;

- (b) responsible for the execution, validity, legality, adequacy, enforceability or admissibility in evidence of this Agreement;
- (c) responsible for any failure of the Company to observe and perform duly and punctually its obligations under this Agreement;
- (d) responsible for the consequences of acting on or relying on the advice of, or on any information obtained from, any expert or professional advisers selected by it in connection with this Agreement;
- (e) with due observance of the relevant provisions herein, liable to any Person deriving any right or interest or for anything done or not done by it pursuant to the discretion or the rights or powers conferred upon it by this Agreement unless it is established by a non-appealable court of competent jurisdiction that the Collection Agent acted in bad faith or is guilty of misconduct;
- (f) bound to give notice to any Person of the execution of this Agreement;
- (g) under any obligation to acquire from the Company and / or other third party any agreements or documents in connection with the Collateral;
- (h) under any obligation to take any action that is discretionary under this Agreement;
- (i) required to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless satisfactory arrangements are put in place by the Company to reimburse the Collection Agent or pay for such expenses and disbursements;
- (j) required in any way to monitor or oversee the affairs of the Company; or
- (k) charged with knowledge of a Default under any Financing Document unless such event occurs and the Collection Agent receives written notice of such occurrence from the relevant Secured Party and / or the Trustees.

#### Section 11.5 Indemnity to the Collection Agent

11.5.1 The Company shall bear all costs and expenses related to the remuneration of the Collection Agent for any and all services provided in connection with this Collection Account.

11.5.2 In addition to the obligation set forth in Section 11.5.1 above, the Company shall on demand indemnify the Collection Agent against any and all losses, damages, penalties, judgments, suits, costs, expenses (including without limitation legal fees) or liabilities (including without limitation taxes other than taxes on the Collection Agent's income) and stamp duties imposed on, sustained or incurred by the Collection Agent under or in connection with this Agreement, or its duties, responsibilities and obligations hereunder except to the extent that they are sustained or incurred as a result of the bad faith or wilful misconduct of the Collection Agent.

11.5.3 The Company shall forthwith on demand reimburse the Collection Agent, as the case may be, for any payment made by it in respect of the indemnity provided in Section 11.5.2.

11.5.4 All sums payable under the foregoing clauses of this Section 11.5 shall be payable within three (3) Business Days of demand.

## Section 11.6 Resignation and Removal of the Collection Agent

- 11.6.1 Subject to this Section 11.6, the Collection Agent may resign its appointment as the Collection Agent at any time by giving not less than ninety (90) days' notice in writing to the Intervening Parties, the Secured Parties, the Trustees and the Company provided however a successor Collection Agent has been appointed in terms of Section 11.6.2.
- 11.6.2 A successor Collection Agent shall be selected by the Secured Parties, acting jointly, nominating a successor Collection Agent (following consultation with the Company).
- 11.6.3 Subject to this Section 11.6, the resignation of the Collection Agent and the appointment of the successor Collection Agent shall become effective only upon the successor Collection Agent accepting its appointment as Collection Agent and confirming in writing to the Secured Parties, the relevant trustees, the Collection Banks and the Company to the effect that:
- (a) the successor Collection Agent shall become bound by all the obligations of the Collection Agent and become entitled to all the rights, privilege, powers, authorities and discretions of the Collection Agent hereunder; and
  - (b) the retiring Collection Agent shall be discharged from any further liability or obligation under or in connection with this Agreement.
- 11.6.4 The Secured Parties unanimously may remove the Collection Agent from its role as the Collection Agent without cause and the Company and the Secured Parties may remove the Collection Agent from its role as the Collection Agent with cause, in each case by giving no less than sixty (60) days notice in writing to that effect to each of the other Parties to this Agreement, provided that:
- (a) such removal shall take effect only when a successor Collection Agent is appointed in accordance with the provisions of Section 11.6.2 above;
  - (b) the removed Collection Agent shall be discharged from any further obligation under this Agreement, but shall remain entitled to the benefit of the provisions of Section 11.4 and Section 11.5 and this Section 11.6 of this Agreement; and
  - (c) the successor to the Collection Agent and each of the other parties to this Agreement shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party to this Agreement.
- 11.6.5 The resignation or removal of the Collection Agent shall not take effect until all necessary deeds and documents have been entered into in order to substitute the successor Collection Agent as holder of the Collections and the Master Collection Account.

11.6.6 The provisions of this Agreement shall continue in effect for the benefit of the Collection Agent and / or the Collection Banks in respect of any actions taken or omitted to be taken by it or any event which occurred prior to the termination of its agency.

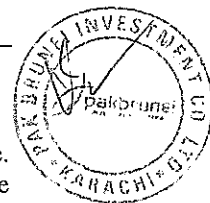
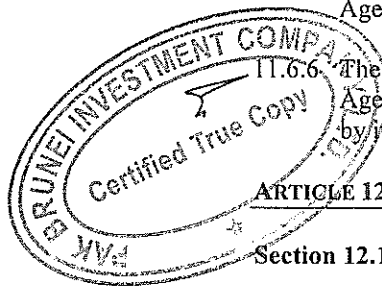
## ARTICLE 12 GENERAL

### Section 12.1 Termination

- 12.1.1 This Agreement shall remain valid and fully effective until the Final Termination Date. Upon termination of this Agreement, the Bill Proceeds are no longer required to be deposited by the Company in the Collection Accounts. Notwithstanding the foregoing, the indemnities given by the Company in this Agreement shall survive the termination hereof.

### Section 12.2 Amendment or Waiver; Cumulative Remedies

- 12.2.1 No provision of this Agreement may be amended or waived except with the prior written consent of each of the Parties hereto. No failure or delay on the part of any party hereto in exercising any right, power or privilege hereunder or under any other document delivered



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in connection herewith and no course of dealing between the Company and the relevant trustees and / or the Collection Agent and / or Collection Banks and / or the Secured Parties, as the case may be, shall operate as a waiver of any such right, power, or privilege. Any single or partial exercise of any right, power or privilege hereunder or under any other document delivered in connection herewith shall not preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other document delivered in connection herewith are cumulative and not exclusive of any rights, powers or remedies that would otherwise be available to any party hereto.

### Section 12.3 Notices

12.3.1 All notices, demands, requests or other communications under this Agreement shall be sent to the address and numbers for notices provided in Schedule 4 and may be issued by electronic mail. Where any notice is issued to any of the Secured Parties, such notice may be sent instead to, respectively the Agent Bank, the TFC2 Trustees, TFC3 Trustee, TFCs Trustee Agent and the Sukuk Trustee.

### Section 12.4 Intervening Parties

12.4.1 Each of the Syndicate Lenders, FBL, Musharaka Investor, TFC2 Trustee, TFC3 Trustee and Sukuk Trustee is a Secured Party and is entering into this Agreement as an Intervening Party with no obligations or liabilities hereunder. Each of UBL, MCB and HBL, in addition to its role as, Collection Bank and the trustees, respectively, is also entering into this Agreement, in its role as a Secured Party. NBP, in addition to its roles as an Intervening Party and a Secured Party, is also entering into this Agreement as a Collection Bank. Furthermore, each Acceding Party, upon its execution of an Acceding Party Agreement and a Deed of Accession shall be deemed to be an Intervening Party to this Agreement with no obligations or liabilities hereunder.

### Section 12.5 Governing Law and Jurisdiction

12.5.1 This Agreement and all the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of Pakistan. For the benefit of the Trustees (acting on behalf of the Secured Parties) the Company agrees that any Court of competent jurisdiction in Karachi shall have exclusive jurisdiction to entertain any suit or case arising out of or in relation to this Agreement.

### Section 12.6 Accession

12.6.1 The parties hereto agree that additional lenders (**Prospective Parties**) who have made or intend to make loans to the Company may become a party to this Deed and accorded the rights and responsibilities of a Secured Party and an Intervening Party pursuant to satisfaction of the following conditions:

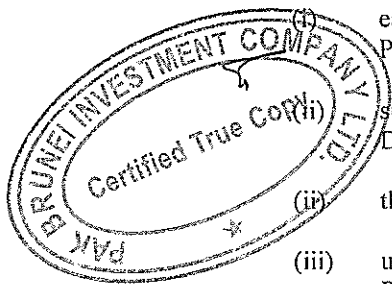
(i) each of the Secured Party has provided its written consent for the Prospective Parties to become party to this Agreement;

(ii) such Prospective Party shall be, or have become, a party to the Security Sharing Deed pursuant to the terms thereof;

(iii) the execution by such Prospective Party of a Deed of Accession; and

(iii) upon the Prospective Party's compliance with the foregoing conditions, such Prospective Party shall be an Acceding Party for the purposes of this Agreement, shall have the liabilities and obligations of a Secured Party and an Intervening Party under this Agreement and be entitled to the rights and benefits of a Secured Party and an Intervening Party under this Agreement, without the requirement of the execution of any amendatory and/or supplemental agreement to this Agreement.

12.6.2 Subject to the terms of this Section 12.6.2, additional banks may accede to this Agreement as, and perform the function of, a Collection Bank,



- (i) If the Company wishes for an additional bank to accede to this Agreement as, and to perform the function of, a Collection Bank, then it may notify the Collection Agent and the Intervening Parties of this and (following consultation with the Intervening Parties) deliver to the Collection Agent and the Intervening Parties a Collection Bank Accession Deed duly executed by the proposed Acceding Collection Bank.
- (ii) Upon fulfillment of the condition specified in Section 12.6.2(i), the Company shall (and the relevant trustees are hereby authorized to) execute all necessary amendments to the Security Documents for the purposes of creating such Encumbrances over the account designated by the Acceding Collection Bank as a Collection Account to the satisfaction of the Intervening Parties.
- (iv) A Person will become an Acceding Collection Bank when every Intervening Party has notified the Company and the Collection Agent that the conditions specified in Sections 12.6.2(i) to 12.6.2(ii) stand satisfied in the form and substance acceptable to it.

**Section 12.7 Rights of Collection Banks**

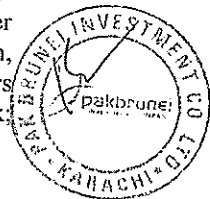
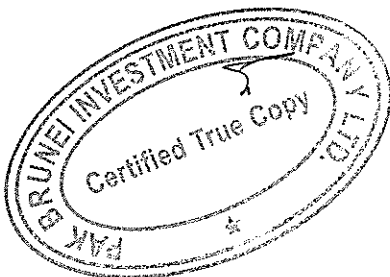
In the performance of its duties hereunder, a Collection Bank shall not be required to take any action hereunder if it is of the opinion that such action is either contrary to any governmental or State Bank of Pakistan rule or regulation; or it would or could be contrary to any law, regulation, directive or judgment of any competent court or otherwise render it liable to any Person; or in the event such Collection Bank has been advised by reputable legal counsel that such actions may not be lawfully taken by it, provided however, that any Collection Bank declining to take any action in reliance on this Section 12.7 shall notify the Secured Parties and the Trustees within two (2) days following its refusal to act indicating the reasons for its declining to take any such action.

**Section 12.8 Resignation by Collection Bank**

12.8.1 Subject to Section 12.8.2, a Collection Bank may resign its appointment as a Collection Bank (the **Resigning Collection Bank**) at any time by giving not less than one hundred twenty (120) days' prior notice in writing to the Intervening Parties, the Secured Parties, the relevant trustees and the Company.

12.8.2 The resignation of the Resigning Collection Bank shall be effective on the expiry of the notice period set out in Section 12.8.1, provided that by such time:

- (a) the Company has:
  - (i) (if it is desired that the Resigning Collection Bank be replaced by a new Collection Bank) (A) procured that a replacement Collection Bank (the **New Collection Bank**) satisfactory to the Intervening Parties, the Secured Parties and the relevant trustees has acceded to this Agreement as a Collection Bank on terms satisfactory to the Intervening Parties, the Secured Parties and the relevant trustees; and (B) made all necessary arrangements for the Relevant Consumers which were paying their Consumer Bills into the Resigning Collection Bank to pay their Consumer Bills instead into the New Collection Bank, including, without limitation, the issuance of new Consumer Notices to all such Relevant Consumers directing them to pay their Consumer Bills into the New Collection Bank;
  - or
  - (ii) (otherwise) made all necessary arrangements for the Relevant Consumers which were paying their Consumer Bills into the Resigning Collection Bank to pay their Consumer Bills instead into the remaining Collection Banks, including, without limitation, the issuance of new Consumer Notices to all such Relevant Consumers directing them to pay their Consumer Bills into the remaining Collection Banks; and

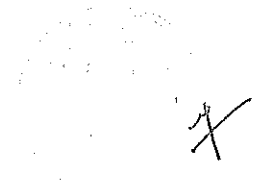
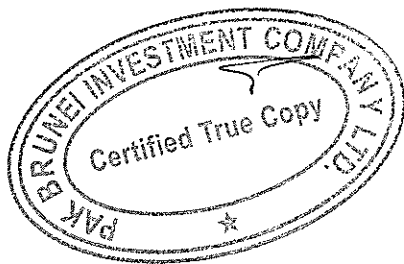


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(b) such amendments have been made in this Agreement, the Security Documents and any other relevant document, as the Intervening Parties, the Secured Parties and the relevant trustees consider desirable in relation to the resignation of the Resigning Collection Bank as a Collection Bank, and (if relevant) the appointment of the New Collection Bank as a Collection Bank.

12.8.3 Subject to Section 12.8.2, the New Collection Bank (if any) shall become bound by all the obligations of a Collection Bank and become entitled to all the rights, privilege, powers, authorities and discretions of a Collection Bank hereunder and the Resigning Collection Bank shall be discharged from any further liability or obligation under or in connection with this Agreement.



**SIGNATURE PAGES**

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**IN WITNESS WHEREOF** the Parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

**AS THE COMPANY**

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For and on behalf of **K-ELECTRIC LIMITED (FORMERLY KARACHI ELECTRIC SUPPLY COMPANY LIMITED)** through its authorised signatory }

SIGNATURE

Name:  
Designation:

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Name:  
Designation:

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**IN THE PRESENCE OF:  
SIGNATURE OF WITNESSES**

SIGNATURE

1- Name:  
Address:  
NIC No:

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2- Name:  
Address:  
NIC No:

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**AS COLLECTION BANKS**

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For and on behalf of **UNITED BANK LIMITED** through its authorised signatory }

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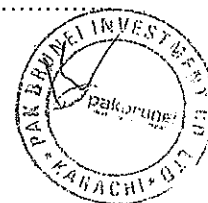
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For and on behalf of **MCB BANK LIMITED** through its authorised signatory



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For and on behalf of **NATIONAL BANK OF PAKISTAN** through its authorised signatory



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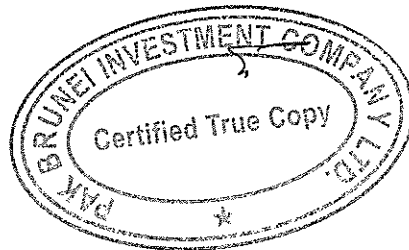
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For and on behalf of **HABIB METROPOLITAN BANK LIMITED** through its authorised signatory



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For and on behalf of **BANK AL-HABIB LIMITED** through its authorised signatory



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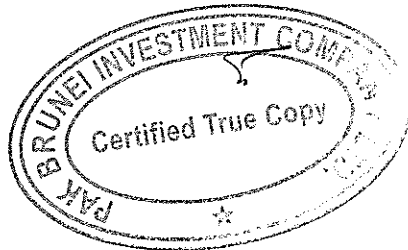
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**AS COLLECTION AGENT**

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For and on behalf of **UNITED BANK LIMITED** through its authorised signatory



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**AS SECURITY TRUSTEE**

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For and on behalf of **HABIB BANK LIMITED** through its authorised signatory



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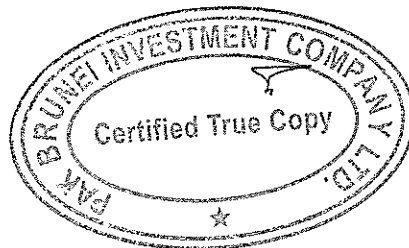
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**AS INTERVENING PARTIES**

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For and on behalf of **HABIB BANK LIMITED** through its authorised signatory



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For and on behalf of **UNITED BANK LIMITED** through its authorised signatory



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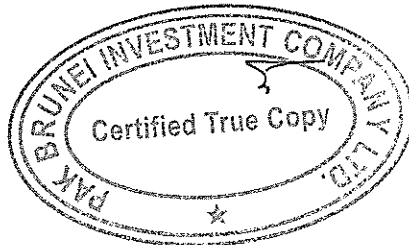
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For and on behalf of **NIB BANK LIMITED** through its authorised signatory



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For and on behalf of **FAYSAL BANK LIMITED** through its authorised signatory



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For and on behalf of **DUBAI ISLAMIC BANK PAKISTAN LIMITED** through its authorised signatory



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For and on behalf of **PAK BRUNEI INVESTMENT COMPANY LIMITED** through its authorised signatory



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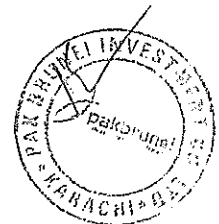
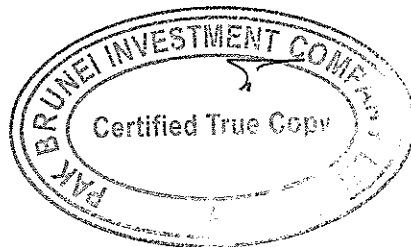
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For and on behalf of **PAK BRUNEI INVESTMENT COMPANY LIMITED** through its authorised signatory



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For and on behalf of **PAK BRUNEI INVESTMENT COMPANY LIMITED** through its authorised signatory



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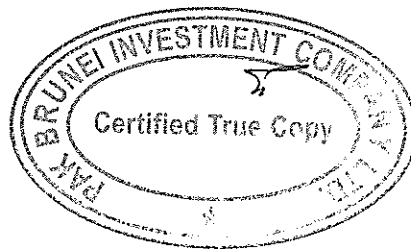
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**AS AGENT BANK**

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For and on behalf of **HABIB BANK LIMITED** through its authorised signatory



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**AS TFCs TRUSTEES AGENT**

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For and on behalf of **PAK BRUNEI INVESTMENT COMPANY LIMITED** through its authorised signatory



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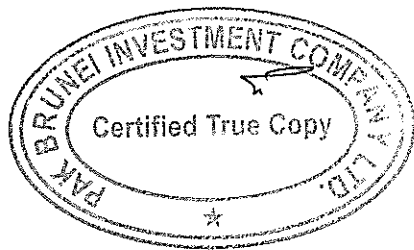


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SCHEDULE 1 LIST OF RELEVANT CONSUMERS

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[To be inserted]



SCHEDULE 2 TRANSFER NOTICE

[On the letter head of K-Electric Limited]

Date:

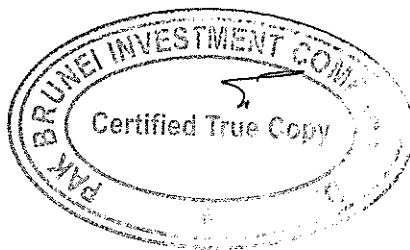
**Notice to the Collection Banks**

We hereby irrevocably and unconditionally instruct you by way of this Transfer Notice to transfer from our account maintained with *[please insert name of the relevant Collection Bank]* bearing number [\*], all Bill Proceeds received by you on the immediately preceding Business Day to the Master Collection Account maintained with [\*] (**Collection Agent**) bearing number [\*], on each Business Day before 9.45 am.

The instructions contained in this Transfer Notice cannot and will not be amended or modified by us without the prior written approval of Habib Bank Limited and Pak Brunei Investment Company Limited, in their capacities as the Trustees. In the event any amendments are to be made to the payment mechanism set out in this notice, the same shall be notified to you by the Trustees.

Yours faithfully,

For and on behalf of  
**K-Electric Limited**



**SCHEDULE 3 CONSUMER NOTICE**

**[On the letter head of K-Electric Limited]**

Date:  
[Name of the Relevant Consumers]  
[Address]

Dear Sir,

**Payments to K-Electric Limited**

We wish to inform you, that K-Electric Limited (**Company**), has availed various finance facilities from local and foreign banks and financial institutions (**Facilities**).

For the purpose of enabling the Company to comply with certain conditions of the Facilities documents, you are unconditionally instructed and required to make all payments payable by you to the Company under the monthly electric bills issued by the Company (**Bill Proceeds**) or under any arrangement / agreement entered into between the Company and yourself in respect thereof in the following manner.

*[Details of the Collection Account wherein the Bill Proceeds will be deposited]*

The instructions contained in this Notice can only be amended or modified by Habib Bank Limited and Pak Brunei Investment Company Limited, in their capacity as the Trustees.

In the event the Bill Proceeds are not deposit in the manner stipulated herein the same shall be construed to be a payment default by you.

Yours faithfully,

For and on behalf of  
**K-Electric Limited**



**SCHEDULE 4 LIST OF ADDRESSES FOR NOTICES**

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**FOR K-ELECTRIC LIMITED**

**Attention:** Syed Moonis Abdullah Alvi Chief  
Financial Officer & Company  
Secretary

**Address:** KE House Plot No. 39/B Sunset  
Boulevard DHA Phase II, Karachi

**Telephone:** 0092-21-32647107

**Facsimile:** 0092-21-99205165

**Email Address:** [moonis.alvi@ke.com.pk](mailto:moonis.alvi@ke.com.pk)

**FOR THE COLLECTION BANKS**

**UNITED BANK LIMITED**

**Attention:** Mr. Saeed Iqbal  
EVP / Head Investment Banking and  
Regional Corporate Head South

**Address:** Corporate Banking Group, United  
Bank Limited, 8th Floor, State Life  
Building No. 1, I.I. Chundrigar Road,  
Karachi

**Telephone:** 0092-21-99033 2203

**Facsimile:** 0092-21-3241 2410

**Email Address:** [saeed.iqbal@ubl.com.pk](mailto:saeed.iqbal@ubl.com.pk)

**MCB BANK LIMITED**

**Attention:** Mr. Humayun Nizami, EVP, Head of  
Corporate Banking – South

**Address:** 19<sup>th</sup> Floor, MCB Tower, I.I.  
Chundrigar Road, Karachi

**Telephone:** 0092 – 21 – 3263 5041 / 3263 5057

**Facsimile:** 0092 – 21 – 3263 5127

**Email Address:** [hnizami@mcb.com.pk](mailto:hnizami@mcb.com.pk)

**HABIB METROPOLITAN BANK LIMITED**

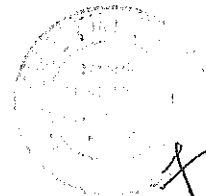
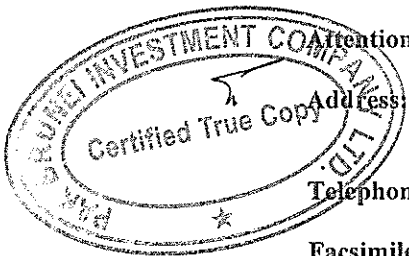
**Attention:** Mr. Moonis Jaffery

**Address:** 14<sup>th</sup> Floor, Saima Trade Towers 'A'.  
I.I. Chundrigar Road, Karachi.

**Telephone:** 021-32216730

**Facsimile:** 021-32275236

**Email Address:** [Moonis.jaffery@hmb.com.pk](mailto:Moonis.jaffery@hmb.com.pk)



**NATIONAL BANK OF PAKISTAN**

**Attention:** Mr. Rehmat Hasnie  
SVP & Head Corporate Banking  
South and Investment Banking Group

**Address:** 1<sup>st</sup> Floor, National Bank Building  
I.I. Chundrigar Road, Karachi

**Telephone:** 0092 – 21 – 99212193

**Facsimile:** 0092 – 21 – 99212775

**Email Address:** [Rehmat.hasnie@nbp.com.pk](mailto:Rehmat.hasnie@nbp.com.pk)

**BANK AL-HABIB LIMITED**

**Attention:** Mr. Mustafa Nisar Hussain

**Address:** Bank Al Habib Limited, Cash  
Management Division, 2<sup>nd</sup> Floor,  
Mackinnons Building, I.I. Chundrigar  
Road, Karachi

**Telephone:** 0092 – 21 – 32277061-65

**Facsimile:** 0092 – 21 – 32419752

**Email Address:** [cmu@bankalhabib.com](mailto:cmu@bankalhabib.com)

**FOR COLLECTION AGENT  
UNITED BANK LIMITED**

**Attention:** Mr. Rizwan Hameed Chapra  
SVP & Head Debt Capital Markets &  
Syndications

**Address:** Investment Banking Group  
8<sup>th</sup> Floor, State Life Building No.1  
I.I. Chundrigar Road, Karachi

**Telephone:** 0092 – 21 – 32415107

**Facsimile:** 0092 – 21 – 32412410

**Email Address:** [Rizwan.chapra@ubl.com.pk](mailto:Rizwan.chapra@ubl.com.pk)

**FOR SECURITY TRUSTEE  
HABIB BANK LIMITED**

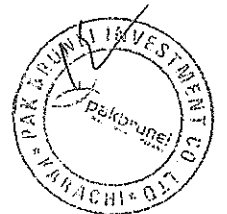
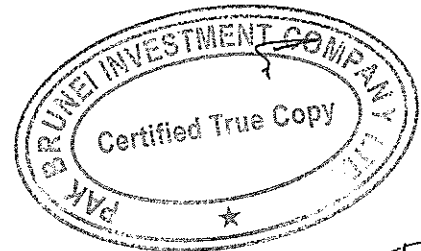
**Attention:** Manager Agency, Investment  
Banking

**Address:** Habib Bank Limited, Investment  
Banking, 20th Floor, Habib Bank  
Plaza, I.I. Chundrigar Road, Karachi

**Telephone:** 0092-21-3243 6174

**Facsimile:** 0092-21-3243 5914

**Email Address:** [shahid.raza@hbl.com](mailto:shahid.raza@hbl.com)



## FOR INTERVENING PARTIES

### HABIB BANK LIMITED

**Attention:** Mr. Ozair Bilgrami (Relationship Manager)

**Address:** Habib Bank Limited, Corporate Banking Group, 2/F, HB Plaza, I.I. Chundrigar Road, Karachi

**Telephone:** 0092-21-3246 4801

**Facsimile:** 0092-21-3246 7345

**Email Address:** ozair.bilgrami@hbl.com

### UNITED BANK LIMITED

**Attention:** Mr. Saeed Iqbal  
EVP / Head Investment Banking and Regional Corporate Head South

**Address:** Corporate Banking Group, United Bank Limited, 8th Floor, State Life Building No. 1, I.I. Chundrigar Road, Karachi

**Telephone:** 0092-21-99033 2203

**Facsimile:** 0092-21-3241 2410

**Email Address:** saeed.iqbal@ubl.com.pk

### FAYSAL BANK LIMITED

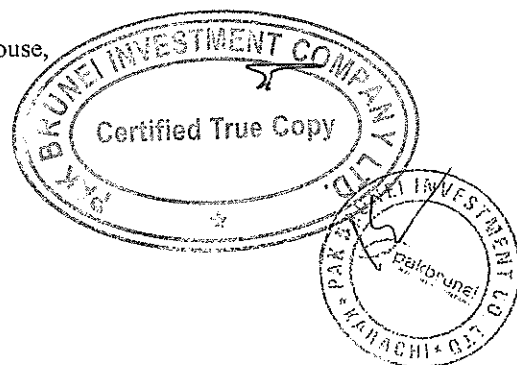
**Attention:** Head Corporate & Investment Banking Group

**Address:** Faysal Bank Limited, Faysal House, ST-02, Shahrah-e-Faisal Karachi

**Telephone:** 92-21-32795674

**Facsimile:** 92-21-32795221

**Email Address:** [NAAnsari@faysalbank.com](mailto:NAAnsari@faysalbank.com),  
[khaqankhan@faysalbank.com](mailto:khaqankhan@faysalbank.com),  
[faizanshamsi@faysalbank.com](mailto:faizanshamsi@faysalbank.com)





**NIB BANK LIMITED**

**Attention:** Mr. Saad Reaz, Associate Director,  
Corporate and Investment Banking  
Group

**Address:** NIB Bank Limited, 8<sup>th</sup> Floor, PNSC  
Building, M.T. Khan Road, Karachi

**Telephone:** 0092-21-3527 7197

**Facsimile:** 0092-21-3527 7324

**Email Address:** [saad.reaz@nibpk.com](mailto:saad.reaz@nibpk.com)

**DUBAI ISLAMIC BANK PAKISTAN LIMITED**

**Attention:** Head of Project & Structured Finance

**Address:** Dubai Islamic Bank Pakistan Limited  
2<sup>nd</sup> Floor, Hasan Chambers, DC-7,  
Block-7, Kehkashan, Clifton, Karachi

**Telephone:** 0092-21-35368538

**Facsimile:** 0092-21-35820843

**Email Address:** [umi.laila@dibpak.com](mailto:umi.laila@dibpak.com)

**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
(As Sukuk Trustee)

**Attention:** Hamidullah Khan  
Head of Trustee & Agency Services

**Address:** Pak Brunei Investment Company  
Limited, Horizon Vista, Commercial  
10, Scheme No. 5, Clifton, Karachi

**Telephone:** 0092-21-35361215-19

**Facsimile:** 0092-21-35361213

**Email Address:** [hamid.ullah@pakbrunei.com.pk](mailto:hamid.ullah@pakbrunei.com.pk)

**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
(As TFC2 Trustee)

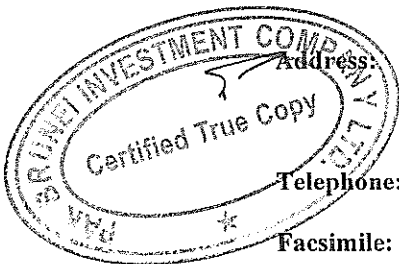
**Attention:** Hamidullah Khan  
Head of Trustee & Agency Services

**Address:** Pak Brunei Investment Company  
Limited, Horizon Vista, Commercial  
10, Scheme No. 5, Clifton, Karachi

**Telephone:** 0092-21-35361215-19

**Facsimile:** 0092-21-35361213

**Email Address:** [hamid.ullah@pakbrunei.com.pk](mailto:hamid.ullah@pakbrunei.com.pk)



**PAK BRUNEI INVESTMENT COMPANY LIMITED**  
(As TFC3 Trustee)

**Attention:** Hamidullah Khan  
Head of Trustee & Agency Services

**Address:** Pak Brunei Investment Company  
Limited, Horizon Vista, Commercial  
10, Scheme No. 5, Clifton, Karachi

**Telephone:** 0092-21-35361215-19

**Facsimile:** 0092-21-35361213

**Email Address:** [hamid.ullah@pakbrunei.com.pk](mailto:hamid.ullah@pakbrunei.com.pk)

**FOR AGENT BANK**

**HABIB BANK LIMITED**

**Attention:** Manager Agency, Investment  
Banking

**Address:** Habib Bank Limited, Investment  
Banking, 20th Floor, Habib Bank  
Plaza, I.I. Chundrigar Road, Karachi

**Telephone:** 0092-21-3243 6174

**Facsimile:** 0092-21-3243 5914

**Email Address:** [shahid.raza@hbl.com](mailto:shahid.raza@hbl.com)

**FOR TFCs TRUSTEES BANK**

**PAK BRUNEI INVESTMENT COMPANY LIMITED**

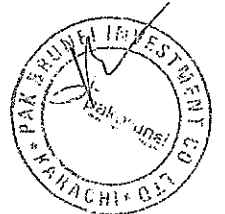
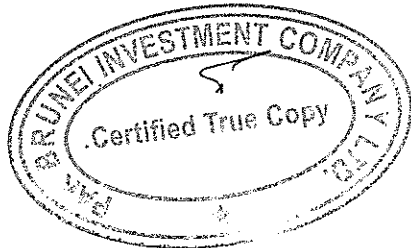
**Attention:** Hamidullah Khan  
Head of Trustee & Agency Services

**Address:** Pak Brunei Investment Company  
Limited, Horizon Vista, Commercial  
10, Scheme No. 5, Clifton, Karachi

**Telephone:** 0092-21-35361215-19

**Facsimile:** 0092-21-35361213

**Email Address:** [hamid.ullah@pakbrunei.com.pk](mailto:hamid.ullah@pakbrunei.com.pk)



**SCHEDULE 5 FORM OF DEED OF ACCESSION**

---

This DEED OF ACCESSION (this Accession Deed), dated as of [\_\_\_\_\_], 200[ ] is by \_\_\_\_\_ (the **Acceding Party**) for the purpose of acceding to the terms and conditions of the Collection Agreement [•] (the **Collection Agreement**), by and between (among others, as the case may be):

[ ]

WHEREAS,

- A. The Parties have entered into a **Collection Agreement on [•] (the Collection Agreement)**, pursuant to which, and subject to the terms thereof, the Acceding Party is entitled to become a party thereto;
- B. The Acceding Party is a party to the Security Sharing Deed, whether as an original signatory thereto or pursuant to a Deed of Accession executed and accepted pursuant to the terms of such Security Sharing Deed; and
- C. The Acceding Party hereby agrees to execute this Accession Deed so as reflect its adherence and accession to the Collection Agreement as a Secured Party.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and in the agreements referred to above, and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Acceding Party hereby agrees as follows:

Section 1. Definitions.

- 1.1 Capitalized terms used in this Accession Deed (including the Recitals) and not otherwise defined herein shall have the meanings ascribed to them in the Collection Agreement.

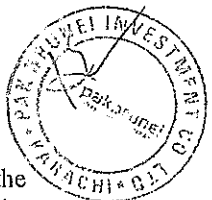
Section 2. Accession.

- 2.1 The Acceding Party hereby confirms to the other parties to the Collection Agreement that pursuant to the terms of Section 13.6.2 of the Collection Agreement, it is acceding to the Collection Agreement as an Intervening Party with no obligations or liabilities thereunder.

Section 3. Notices.

- 3.1 For purposes of Schedule 4 of the Collection Agreement, the address of the Acceding Party is as follows:

[Address]  
Attention:  
Facsimile:  
Telephone:  
Email:



Section 4. Benefit of Agreement.

- 4.1 This Accession Deed shall be binding upon the successors, assigns and transferees of the Acceding Party who becomes a Secured Party and shall be therefore be entitled to the rights, benefits and obligations of a Secured Party and an Intervening Party under the Collection Agreement, and the Acceding Party hereby agrees to obtain from any such successor, assign or transferee a written acknowledgment to be bound by the terms hereof.

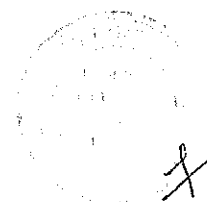
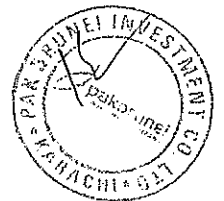
Section 5. Governing Law

5.1 This Accession Deed shall be governed by, and construed in accordance with, the laws of Pakistan.

IN WITNESS WHEREOF, the Acceding Party has caused this Deed to be signed in its name as a deed as of the date first above written.

[NAME OF ACCEDING PARTY]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**SCHEDULE 6 SYNDICATE LENDERS**

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- (1) Habib Bank Limited, a banking company incorporated under the laws of Pakistan and having its principal place of business in Karachi at Habib Bank Plaza, I.I. Chundrigar Road, Karachi (**HBL**).
- (2) NIB Bank Limited, a banking company incorporated under the laws of Pakistan and having its registered office at 1<sup>st</sup> Floor, Post Mall, F-7 Markaz, Islamabad (**NIB**).
- (3) United Bank Limited, a banking company incorporated under the laws of Pakistan and having its registered office at 13<sup>th</sup> Floor, UBL Building Jinnah Avenue, Blue Area, Islamabad (**UBL**).



**SCHEDULE 7 FORM OF COLLECTION BANK ACCESSION DEED**

---

This COLLECTION BANK ACCESSION DEED (this Collection Bank Accession Deed), dated as of [•] is by \_\_\_\_\_ (the **Acceding Collection Bank**) for the purpose of acceding to the terms and conditions of the Collection Agreement on [•] (the **Collection Agreement**), by and between (among others, as the case may be):

[•]

WHEREAS,

- A. The Parties have entered into a Collection Agreement on [•] (the **Collection Agreement**);
- B. The Acceding Collection Bank wishes to accede to the Collection Agreement as, and to perform the function of, a Collection Bank; and
- C. The Acceding Collection Bank hereby agrees to execute this Collection Bank Accession Deed so as reflect its adherence and accession to the Collection Agreement as a Collection Bank.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and in the agreements referred to above, and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Acceding Collection Bank hereby agrees as follows:

Section 1. Definitions.

- 1.1 Capitalized terms used in this Collection Bank Accession Deed (including the Recitals) and not otherwise defined herein shall have the meanings ascribed to them in the Collection Agreement.

Section 2. Accession.

The Acceding Collection Bank hereby confirms to the parties to the Collection Agreement that, pursuant to the terms of Section 13.6.2 of the Collection Agreement:

- (i) it is acceding to the Collection Agreement as a Collection Bank thereunder; and
- (ii) it shall become a Collection Bank for the purposes of, and be bound as a Collection Bank by the terms of, the Collection Agreement.

Section 3. Collection Account.

Subject to the consent of the Intervening Parties, the Collection Account(s) maintained by the Acceding Collection Bank for the purposes of the Collection Agreement is/are:

*[details of proposed Collection Accounts]*

Section 4. Notices.

For purposes of Schedule 4 of the Collection Agreement, the address of the Acceding Collection Bank is as follows:

[Address]  
Attention:  
Facsimile:  
Telephone:  
Email:



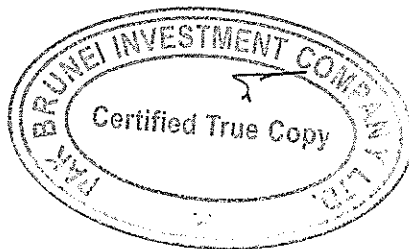
Section 5. Governing Law

5.1 This Collection Bank Accession Deed shall be governed by, and construed in accordance with, the laws of Pakistan.

IN WITNESS WHEREOF, the Acceding Party has caused this Deed to be signed in its name as a deed as of the date first above written.

[NAME OF ACCEDING PARTY]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



ANNEXURE C  
SCHEDULE 11 – FORM OF LETTER OF HYPOTHECATION OF HYPOTHECATED RECEIVABLES  
AND ACCOUNTS (SUKUK PARTIES)

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March 26, 2015

Pak Brunei Investment Company Limited  
Horizon Vista, Commercial 10, Block No. 4  
Scheme No. 5  
Clifton, Karachi

(HEREINAFTER REFERRED TO AS THE SUKUK TRUSTEE OR THE SECURITY TRUSTEE);

Dear Sir:

WHEREAS the K-Electric Limited, a public limited company incorporated under the laws of the Islamic Republic of Pakistan and having its registered office at KE House, Plot No.39/B, Sunset Boulevard, DHA Phase II, Karachi (hereinafter referred to as the **Company**), as Issuer, proposing an issue of redeemable capital amounting upto PKR 22,000,000,000/- (Pak Rupees Twenty Two Billion) inclusive of a green shoe option of an amount of PKR 2,000,000,000/- (Pak Rupees Two Billion) in the form of Shariah compliant Shirkat-ul-Milk Sukuk by the Company with face value of PKR 5,000/- (Pak Rupees Five Thousand) each (**Sukuk Issue**) to investors (**Sukuk Holders**) pursuant to Section 120 of the Companies Ordinance, 1984, and pursuant to a Declaration of Trust dated February 10, 2015 (the **Declaration**) and other Sukuk Transaction Documents as specified therein, the Sukuk Trustee has been appointed by the Company to hold for the benefit of the Sukuk Holders the security comprises herein;

AND WHEREAS, for the purpose of securing the Obligations (as defined below) pursuant to the provisions of the Sukuk Transaction Documents, the Company has agreed inter alia, to execute this "Letter" in favour of the Sukuk Trustee for the benefit of Sukuk Holders;

The COMPANY hereby agrees and undertakes with the SECURITY TRUSTEE as follows:

**1. DEFINITIONS AND INTERPRETATION**

---

**1.1 Definitions**

In this Letter, all capitalized terms shall have the meanings assigned to them under the relevant Sukuk Transaction Documents. In addition, the following terms shall have the following meanings, unless the context otherwise requires:

**Accounts** means the bank accounts of the Borrower wherein the Hypothecated Consumer Receivables will be deposited and listed in Exhibit A attached hereto;

**Additional Relevant Consumers** shall have the meaning ascribed thereto in the Collection Agreement;

**Collection Agreement** means Collection Agreement dated on or about the date hereof executed between the parties thereto in relation to Hypothecated Properties;

**Company** is defined in the Preamble;

**Dissolution Event** means event of default and/or Dissolution Event, howsoever defined under the Sukuk Transaction Documents;

**Deposits** means all amounts standing to the credit of the Accounts and / or any one of them on the date of execution of this Letter and includes all amounts that may be deposited in the Accounts at any time and from time to time during the term of this Letter;



**Excluded Funds** means the Company's present and future right to receive Excess Amounts and Payment Cover Amounts transferred from the Master Collection Account to the Borrower's Account in accordance with the terms of the Collection Agreement;

**Excess Amounts** shall have the meaning assigned to the terms in the Collection Agreement;

**Hypothecated Properties** means the Hypothecated Consumer Receivables and the Hypothecated Account and Deposits;

**Hypothecated Consumer Receivables** means the specific receivables accruing from the Relevant Consumers and / or the Additional Relevant Consumers being the amounts paid or to be paid by them to the Company under the consumer bills issued to such consumers by the Company;

**Hypothecated Account and Deposits** means the Accounts, the Deposits and rights of K-Electric attached to such Accounts and Deposits, excluding the Excluded Funds;

**Letter** means this Letter of Hypothecation of Hypothecated Receivables and Accounts (Sukuk Parties);

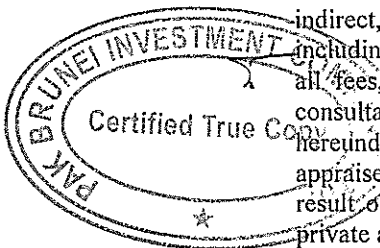
**Letter of Hypothecation of Hypothecated Receivables and Accounts (TFCs Finance Parties)** means Letter of Hypothecation of Hypothecated Receivables and Accounts (TFCs Finance Parties) dated on or about the date hereof executed by K-Electric in favour of the TFCs Trustees, in terms whereof first pari passu charge by way of hypothecation over the Hypothecated Consumer Receivables, Accounts and Deposits will be created in favour of the TFCs Trustee (for the benefit of TFCs Holders), which shall in every respect rank pari passu with the charge created in terms of this Letter and the Letter of Hypothecation of Hypothecated Receivables and Accounts (Units Conversion Lenders);

**Letter of Hypothecation of Hypothecated Receivables and Accounts (Units Conversion Lenders)** means Letter of Hypothecation of Hypothecated Receivables and Accounts (Units Conversion Lenders) dated on or about the date hereof executed by K-Electric in favour of the Security Trustee (Units Conversion Lenders), in terms whereof first pari passu charge by way of hypothecation over the Hypothecated Consumer Receivables, Accounts and Deposits will be created in favour of the Security Trustee (Units Conversion Lenders) (for the benefit of Units Conversion Lenders), which shall in every respect rank pari passu with the charge created in terms of this Letter and the Letter of Hypothecation of Hypothecated Receivables and Accounts (TFCs Finance Parties);

**Lien** means any mortgage, charge, pledge, hypothecation, security, interest, lien, right of set-off, contractual restriction (such as negative covenants) and any other encumbrance;

**Obligations** means an amount of PKR 29,333,333,334/- (Pak Rupees Twenty Nine Billion Three Hundred Thirty Three Million Three Hundred Thirty Three Thousand Three Hundred Thirty Four) and all other sums whatsoever, payable by the Company in respect of (i) all payments, dues, advances and obligations (including but not limited to the Rental Payments and the Buy Out prices), howsoever arising, owed by the Company under the Sukuk Transaction Documents, to the Sukuk Trustee in respect of the Sukuk Issue direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including all amounts under the Sukuk Transaction Documents, profits, charity thereon and all fees, stamp duties, charges, expenses, notarial and filing fees, attorneys' fees and consultants' fees chargeable to the Company or otherwise payable in respect of the security hereunder; (ii) any and all sums advanced by the Sukuk Holders or in order to preserve or appraise the security hereunder; and (iii) the expenses incurred by the Sukuk Trustee as a result of retaking, holding, preparing for sale or lease, appraising, conducting public or private auctions, selling or otherwise disposing of or realizing on the security hereunder, or of any exercise by the Sukuk Trustee of its rights under the Sukuk Transaction Documents, together with attorneys' fees and court costs incurred thereby;

**Payment Cover Amounts** shall have the meaning assigned to the terms in the Collection Agreement;



**Relevant Consumer** means and includes each of the Consumers listed in the Exhibit B attached hereto;

**Security Trustee (Units Conversion Lenders)** is defined in the Declaration;

**Security Trustee (Senior Lenders)** is defined in the Declaration;

**Senior Lenders** is defined in the Declaration;

**Sukuk** is defined in the Recitals;

**Sukuk Transaction Documents** is defined in the Recitals;

**Sukuk Holders** is defined in the Recitals;

**Termination Date** means the date on which the Obligations are reduced to zero;

**TFCs Trustee** is defined in the Declaration;

**TFCs Holders** is defined in the Declaration;

**Units Conversion Lenders** is defined in the Declaration;

## 1.2 Interpretation

The rules of interpretation set out in the Sukuk Transaction Documents shall be applied in the interpretation of the terms and provisions of this Letter. Unless the context otherwise requires, any reference in this Letter is a reference to this Letter as amended, supplemented or novated from time to time and includes a reference to any instrument which amends, waives, is supplemental to, novates or is entered into, made or given pursuant to or in accordance with any of the terms of this Letter.

## 2. HYPOTHECATION

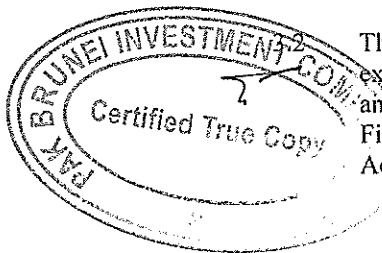
2.1 For the purpose of securing the Obligations, the Company hereby hypothecates all of the Hypothecated Properties in favour of the Sukuk Trustee for the benefit of the Sukuk Holders by way of a first pari passu charge, which shall in every respect rank pari passu with the first charges created in terms of the Letter of Hypothecation of Hypothecated Receivables and Accounts (TFCs Finance Parties) and the Letter of Hypothecation of Hypothecated Receivables and Accounts (Units Conversion Lenders).

2.2 The total amount secured pursuant to this Letter shall be the aggregate of the sum of PKR 29,333,333,334/- (Pak Rupees Twenty Nine Billion Three Hundred Thirty Three Million Three Hundred Thirty Three Thousand Three Hundred Thirty Four) as security for the Obligations owed to the Sukuk Trustee (for the benefit of Sukuk Holders).

## 3. TITLE

3.1 The Company has the full and unencumbered right, power and authority to hypothecate / charge the Hypothecated Properties, by way of a first charge over the Hypothecated Properties on the terms of this Letter.

The Company hereby declares covenants and confirms to the Sukuk Trustee that no Lien exist in or over the Hypothecated Properties except for the hypothecation under this Letter and the Letter of Hypothecation of Hypothecated Receivables and Accounts (TFCs Finance Parties) and the Letter of Hypothecation of Hypothecated Receivables and Accounts (Units Conversion Lenders).



X

#### **4. FURTHER ACTIONS**

The Company, at its own expense, hereby agrees to execute, acknowledge and deliver to the Sukuk Trustee (for the benefit of the Sukuk Holders), if required, from time to time such further documents and instruments and take such further steps relating to the hypothecation hereunder and the Hypothecated Properties as may be necessary or as the Sukuk Trustee may reasonably require to (i) comply with its obligations hereunder; (ii) maintain this Letter and the hypothecation in full force and effect and enforceable in accordance with its terms (iii) maintain and preserve the rights of the Sukuk Holders hereunder, (iv) maintain and preserve the priority of the hypothecation intended to be granted hereby at all times fully perfected and in full force and effect.

#### **5. PROTECTIVE ACTIONS**

The Sukuk Trustee shall, without prejudice to any rights, powers and remedies under any of the Sukuk Transaction Documents, be entitled (but not bound) at any time, and as often as may be necessary, to take any such action as it may in its absolute discretion think fit for the purpose of protecting or maintaining the hypothecation and all reasonable expenses attributable thereto shall be payable by the Company to the Sukuk Trustee on demand.

#### **6. DUTIES**

The Company shall carry on its business efficiently and shall furnish and verify all statements, reports, accounts, documents and information pertaining to the Hypothecated Properties and shall also execute all documents and do all acts and things which the Sukuk Trustee may reasonably require, from time to time, to give effect hereto and the Company hereby authorises the Security Trustee and its nominees and agents, as the Company's attorneys, for and in the Company's name, to execute, seal and deliver and otherwise perfect and do all such deeds, assurances, agreements, instruments, acts and things, which may be required for full exercise of all or any of the rights, powers or remedies conferred in terms of this Letter and the Sukuk Transaction Documents or which may be deemed proper in or in connection with all or any of the purposes aforesaid with respect to the Hypothecated Properties.

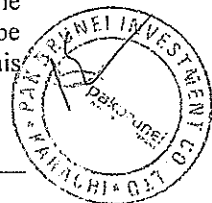
#### **7. NO FURTHER CHARGE AND DISPOSAL OF HYPOTHECATED PROPERTIES**

7.1 Except the security created hereunder and under the Letter of Hypothecation of Hypothecated Receivables and Accounts (TFCs Finance Parties) and the Letter of Hypothecation of Hypothecated Receivables and Accounts (Units Conversion Lenders), the Company shall not create any Lien upon or over the Hypothecated Properties nor do or cause to be done or allow or cause to be allowed anything that may prejudice the security herein created.

7.2 The Hypothecated Properties and sale proceeds, realisations and/or insurance proceeds thereof shall be kept and held always distinguishable and the Company shall keep the same from being distressed for rent, rates or taxes or from being taken or attached under any execution.



That all the undertakings, representations and covenants of the Company contained in the Sukuk Transaction Documents regarding the Secured Properties shall be deemed to be applicable to the Hypothecated Properties and be deemed to be incorporated as part of this Letter.



#### **8. INSPECTION AND POSSESSION OF HYPOTHECATED PROPERTIES**

8.1 The Sukuk Trustee and/or its nominees shall be entitled, on prior written notice to the Company, to enter any premises to check any statements, accounts, reports and information pertaining to the Hypothecated Properties.

8.2 The Security Trustee and/or its nominees shall be entitled in the event of enforcement of the security hereunder pursuant to the Sukuk Transaction Documents, to take possession

of, recover, receive and/or sell or otherwise dispose of or deal with the Hypothecated Properties and to enforce, realise, settle, compromise and deal with any rights or claims relating thereto without being bound to do so and without prejudice to the other rights and remedies of the Sukuk Holders as to suit or other proceedings.

- 8.3 In the event of enforcement of the hypothecation pursuant to this Letter and the Sukuk Transaction Documents, the Company agrees to accept the Security Trustee's accounts of realisation as sufficient proof of amounts realised and relative expenses incurred, except where the same contains a manifest error, and to pay any shortfall or deficiency thereof, provided that the Security Trustee shall be entitled at all times to recover from the Company by suit or otherwise the balance remaining payable to the Sukuk Holders.
- 8.4 The Company shall make and furnish to the Security Trustee, such statements and returns in respect of the cost and value of the Hypothecated Properties and such fully detailed description thereof and procure such evidence in support thereof as the Security Trustee may from time to time require.

## 9. SECURITY

Nothing herein contained shall prejudice any of the rights or remedies of the Sukuk Trustee (for the benefit of Sukuk Holders) in respect of any present or future security, guarantee, obligation or decree for any indebtedness or the Company's liability to the Sukuk Holders irrespective and independent of the hypothecation herein. The security created hereunder shall cover and secure the Obligations.

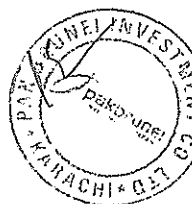
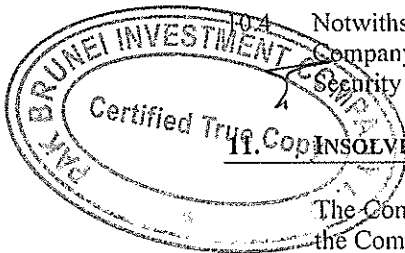
## 10. CONTINUING SECURITY

- 10.1 This security created hereby is a continuing security and shall cover and secure the Obligations notwithstanding the bankruptcy, liquidation, incapacity or any change in the Company's constitution or any settlement or other matter whatsoever.
- 10.2 This security shall be a continuing security notwithstanding any settlement of account or other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect, and may be enforced, pursuant to this Letter, the Sukuk Transaction Documents, notwithstanding the security created by any deposit of documents or any guarantee, lien, bill, note, mortgage or other security now or hereafter held by the Security Trustee, or any right or remedy of the Security Trustee in respect of the same, and nothing herein shall restrict the operation of any general lien, statutory right of set off or other rights or remedies whatsoever which the Security Trustee and/or the Sukuk Holders may have whether by law or otherwise under any contracts, agreements, securities or decrees.
- 10.3 Until the Termination Date, the Security Trustee shall not be obliged to return to the Company any of the Hypothecated Properties or documents of which it has taken possession under the provisions contained herein or part of the sale proceeds thereof. Until the Termination Date the Security Trustee shall have a lien, with full power of set-off/sale additional to the security heretofore given over all such Hypothecated Properties, over documents and sale proceeds to the extent of Obligations.

Notwithstanding any partial payments that may be made from time to time by the Company, this security shall continue until the Termination Date, or if earlier, until the Security Trustee (on behalf of the Sukuk Holders), vacates the charge hereby created.

## 11. INSOLVENCY

The Company undertakes not to commit any act of insolvency whatsoever. If, at any time, the Company is adjudicated insolvent or if the Company executes any deed or arrangement or composition with any of the Company's creditors or if any event shall happen which would entitle the Security Trustee and/or the Sukuk Holders to declare all of the Company's obligations or any part thereof due or require any payable amount to be paid prior to its due date, it shall be lawful for the Security Trustee and/or the Sukuk Holders, pursuant to enforcement under this Letter, the Sukuk Transaction Documents and without



prejudice to any right of suit or any other rights of the Security Trustee and/or the Sukuk Holders arises under this Letter, the Sukuk Transaction Documents or under the law, to realize all or any of the Hypothecated Properties, and to apply the proceeds of such realization in and/or towards liquidation of the amount then due to the Security Trustee in respect of the Obligations.

## **12. INDEMNIFICATION**

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- 12.1 Without prejudice to any other rights and remedies available to the Security Trustee and/or the Sukuk Holders, the Company hereby undertakes to indemnify the Security Trustee and/or the Sukuk Holders including their respective affiliates, officers and employees against all proceedings, losses, claims, penalties, expenses and liabilities whatsoever which may be taken or made against or imposed upon the Security Trustee and/or the Sukuk Holders by State Bank of Pakistan or are otherwise incurred by the Security Trustee and/or the Sukuk Holders arising from this Letter.
- 12.2 The Company hereby agrees and confirms for the benefit of the Sukuk Holders and the Sukuk Trustee that the indemnity contained herein shall survive any termination or expiry of this Letter.

## **13. WAIVER**

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No waiver may be granted hereunder except with the prior written consent of each of the parties affected by such waiver. No delay, forbearance or omission to exercise any right vested in or power or privilege or remedy accruing to the Security Trustee and/or the Sukuk Holders under this Letter or any document delivered in connection herewith and no course of dealing between the Company and the Security Trustee and/or the Sukuk Holders, as the case may be, shall impair any such right, power, privilege or remedy or be construed to be a waiver or omission of such power nor shall any action in respect thereof affect or impair any right, power or remedy of the Security Trustee and/or the Sukuk Holders in respect of any of the Company's subsequent default. Any single or partial exercise of any right, power, remedy or privilege hereunder or any other document delivered in connection herewith shall not preclude any other or further exercise thereof or the exercise of any other right, power, remedy or privilege hereunder or thereunder. The rights, power and remedies herein or any other document delivered in connection herewith are cumulative and not exclusive of any rights, powers or remedies that would be available to the Security Trustee and/or the Sukuk Holders.

## **14. RECEIVER**

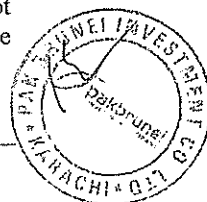
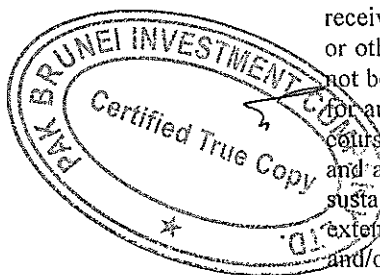
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The Security Trustee shall be entitled to appoint and/or remove any receiver, agents, managers or other persons to exercise all or any of the powers hereby vested in the Security Trustee with reference to the security hereby created and shall be entitled to recover and receive from the Company remuneration and/or charges of such receiver, agents, managers or other persons as the case may be. The Security Trustee and/or the Sukuk Holders shall not be liable, and shall be entitled to be indemnified and kept indemnified by the Company for and in respect of all acts, defaults, negligence or mistakes (whether arising in the usual course of business or otherwise), of any such receiver, agents, managers or other persons and all losses, damages, claims, demands, suits, proceedings, costs, charges and expenses sustained or made in respect thereof, provided that the indemnity contained herein shall not extend to any cost or liability relating to improper intervention by the Security Trustee and/or the Sukuk Holders in the affairs of the receiver.

## **15. DISSOLUTION EVENT**

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- 15.1 The Company shall be in default if at any time a Dissolution Event shall have occurred.
- 15.2 Without prejudice to the generality of the above, the Security Trustee, its agents and/or nominees or the receiver or other person appointed by the Security Trustee in exercise of its rights hereunder shall be entitled at all times and without notice to the Company to take any action pursuant to Section 15 hereof or any other clause of this Letter, upon the



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occurrence of a Dissolution Event or any other event which may in the opinion of the Security Trustee is likely to or results in the depreciation of the Hypothecated Properties.

- 15.3 The Security Trustee, shall be entitled (but not bound) as and when instructed by the Sukuk Holders or as it may see fit for the purpose of securing the interest of the Sukuk Holders, to exercise in relation to the Hypothecated Properties or any rights and benefits arising therefrom all or any of the rights, powers and remedies available to it as a consequence of the hypothecation of the Hypothecated Properties and / or the rights, title and interest of the Company in the same (whether at law, by virtue of the hypothecation hereunder or otherwise) and in particular (without limiting the generality of the foregoing):
- (i) to collect, recover, compromise and give a good discharge for, all claims then outstanding or thereafter arising in relation to or under the Hypothecated Properties and to take over or institute (if necessary using the name of the Company) all such proceedings in connection therewith as the Company's agent in its absolute discretion, and to permit any brokers through whom collection or recovery is effected, to charge the usual brokerage therefor; and
  - (ii) to recover from the Company on demand all expenses incurred or paid by the Security Trustee in connection with the exercise of the powers (or any of them) referred to in Clause 15.1 and 15.2 above.

- 15.4 The Security Trustee shall have a right of set-off/right of transfer/right of appropriation on the on the amounts lying in the Hypothecated Account and Deposits and the Security Trustee, be entitled to instruct/notify the relevant account bank (without any notice or reference to or consent from the Company), to apply the whole or any part of the such deposits in repayment/prepayment, in part or in whole of the Obligations notwithstanding anything to the contrary contained in the Sukuk Transaction Documents. The Company authorizes the Security Trustee (acting for and on behalf of the Sukuk Holders), at any time and from time to time, upon the occurrence of a Dissolution Event, to set off and apply the whole or any part of amounts in the Hypothecated Account and Deposits towards the payment/repayment to the Sukuk Holders of the whole or any part of the Obligations.

## **16. REIMBURSEMENT**

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- 16.1 The Company shall bear and pay all costs and expenses arising in connection with the exercise of any right or power herein conferred on the Security Trustee and all losses and damages incurred or suffered by the Security Trustee, as a direct and indirect consequence of the exercise of any such right or power.
- 16.2 The Company hereby undertakes with the Security Trustee to pay on demand all costs, charges and expenses incurred by the Security Trustee, in or about the enforcement, preservation or attempted preservation of the hypothecation hereunder confirmed by the execution of this Letter on a full indemnity basis, together with the profit or liquidated damages as the case may be, from the date on which such costs, charges or expenses are so incurred until the date of payment by the Company (both before and after judgment).

- 16.3 The Security Trustee and its agents and nominees at all times shall be at liberty to pay or incur any legal and other incidental expenses as between client and attorney in and towards the exercising, enforcing and securing of all or any of the rights and remedies of the Sukuk Holders against the Company and taking all necessary steps towards the full realisation of all the dues from the Company and the Security Trustee shall have the right to determine the time and manner of paying, incurring and reimbursing such expenses as well as the quantum thereof.

## **17. RIGHTS AND REMEDIES NOT LIMITED**

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- 17.1 No failure to obtain any required authorization shall release the Company from or otherwise constitute a defense to the performance of its obligations hereunder.



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- 17.2 The rights and remedies of the Security Trustee, for the benefit of the Sukuk Holders, in relation to any misrepresentation or breach of warranty on the part of the Company are not prejudiced:
- (a) by any investigation by or on behalf of the Security Trustee and/or the Sukuk Holders into the affairs of the Company or any other Person;
  - (b) by the execution or the performance of this Letter; or
  - (c) by any other act or thing that may be done by, or on behalf of the Sukuk Holders in connection with this Letter and which might, apart from this Section, prejudice such rights or remedies.

## **18. INSURANCE**

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The Company shall keep insured, with a reputable insurer / reinsurer all the Hypothecated Properties (and all additions thereto) in accordance with and generally comply with the insurance provisions of the Sukuk Transaction Documents.

## **19. SECURITY TRUSTEE**

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- 19.1 The Company acknowledges and admits that the Security Trustee is hereby authorised and empowered by the Sukuk Holders to give any or all directions and serve notices on behalf of the Sukuk Holders in terms of this Letter or the Sukuk Transaction Documents. Any such notice or directions by the Security Trustee shall be deemed to have been given by the Sukuk Holders.
- 19.2 In the event, the Security Trustee resigns or is removed pursuant to the provisions of the Declaration, such resignation or removal of the Security Trustee shall not take effect until all the necessary deeds or documents have been entered into in order to substitute the successor Security Trustee hereunder for the purpose of holding the hypothecation created hereunder for and on behalf of the Sukuk Holders.

## **20. NOTICES**

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The provisions of Section 10.5 of the Declaration shall be incorporated by reference into this Letter and apply, *mutatis mutandis*, hereto.

## **21. SEVERABILITY**

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Each provision of this Letter is severable and distinct from the others. The invalidity, illegality or unenforceability of any one or more provisions of this Letter at any time shall not in any way affect or impair the validity, legality and enforceability of the remaining provisions hereof

## **22. GOOD FAITH**

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The parties hereto shall act in good faith in the performance of all their obligations and in exercise of all their rights, powers and privileges hereunder.

## **23. NO PREJUDICE**

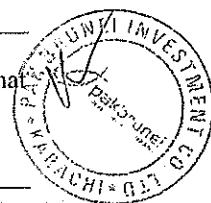
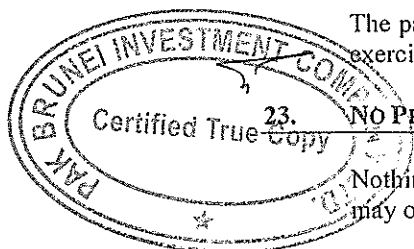
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Nothing contained herein shall prejudice or otherwise affect the rights and remedies that may otherwise be available under law to the Security Trustee and/or the Sukuk Holders.

## **24. COSTS**

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- 24.1 The Company shall bear and pay all costs and expenses arising in connection with the stamping, execution, registration, filing and vacation of this Letter.



- 24.2 The Company shall pay to the Security Trustee (for the benefit of the Sukuk Holders), or as the Security Trustee may direct, the actual and fees and expenses of counsel to the Security Trustee or the Sukuk Holders incurred in connection with the preparation and/or review, execution and, where appropriate, translation, notarization and registration of this Letter and any other documents related to this Letter.
- 24.3 The Company shall also pay the actual and reasonable costs and expenses incurred by the Secured Trustee in relation to:
- (i) the administration by the Security Trustee of this Letter or otherwise in connection with any amendment, supplement or modification to, or waiver under, this Letter; and
  - (ii) the enforcement or protection or attempted enforcement or protection of their rights under this Letter including legal and other professional consultants' fees on a full indemnity basis.
- 24.4 All costs and expenses related to the registration of the security created and confirmed in terms of this Letter and the vacation of the hypothecation hereunder upon the satisfaction of all the Obligations, shall be borne by the Company.

#### **25. REGISTRATION**

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The Company agrees to take the necessary steps to register this hypothecation with the relevant authority in Pakistan (if required by applicable law) and to pay all costs and expenses associated with the registration of this Letter.

#### **26. SUCCESSORS AND ASSIGNS**

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This Letter shall be binding upon and inure to the benefit of and be enforceable by the respective successors, permitted assigns and transferees of the parties hereto, provided, however, that the Company shall not assign, transfer or in any way relinquish any of its rights or obligations hereunder to any person or body without the prior written approval of the Security Trustee. The Security Trustee shall be fully and unconditionally entitled to assign or otherwise transfer all its rights hereunder.

#### **27. RECONSTRUCTION**

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Any reconstruction, division, reorganisation or change in the constitution of the Security Trustee or the Sukuk Holders or its absorption in or amalgamation with any other person or body or the acquisition of all or part of its undertaking by any other person or body shall not in any way prejudice or affect its rights or obligations hereunder.

#### **28. GOVERNING LAW AND JURISDICTION**

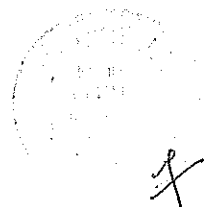
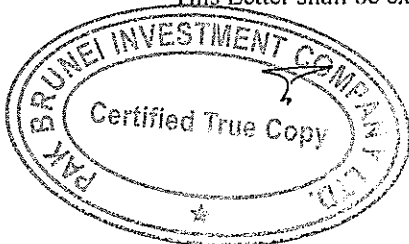
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This Letter and all rights and obligations of the Company, the Security Trustee and the Sukuk Holders hereunder shall be governed by and construed in accordance with the laws of Pakistan. For the benefit of the Sukuk Holders and the Security Trustee, the Company hereby submit itself to the exclusive jurisdiction of any court of competent jurisdiction in Karachi to entertain any suit or case arising out of or in relation to this Letter.

#### **29. ORIGINALS**

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This Letter shall be executed in one (1) original.





SIGNATURE PAGE

IN WITNESS WHEREOF, K-ELECTRIC LIMITED (FORMERLY KARACHI ELECTRIC SUPPLY COMPANY LIMITED) has caused this Letter to be duly executed by its duly authorized officer as of the date first above written.

For and on behalf of K-ELECTRIC LIMITED (FORMERLY KARACHI ELECTRIC SUPPLY COMPANY LIMITED) through its authorised signatory

}

SIGNATURE

.....

Name:  
Designation:

.....

Name:  
Designation:

IN THE PRESENCE OF:  
SIGNATURE OF WITNESSES

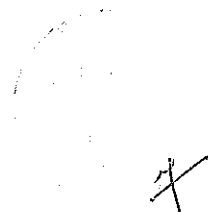
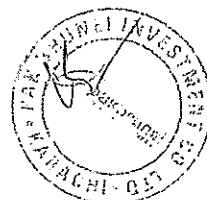
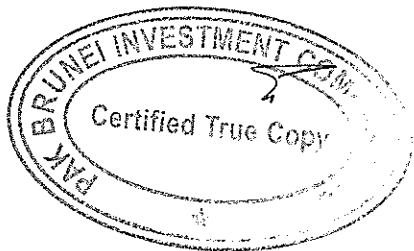
SIGNATURE

1- Name:  
Address:  
NIC No:

.....

2- Name:  
Address:  
NIC No:

.....



**EXHIBIT A – ACCOUNTS**

S. No.	Name of Bank	Title of Account	Account Number
1.	MCB Bank Limited	K-Electric Limited, Abdullah Haroon Road, MCB Bank Limited	006901010010699
2.	United Bank Limited	KESC, Corporate Branch, United Bank Limited	0290159-0
3.	United Bank Limited	Master Collection Account, Corporate Branch, United Bank Limited	120 0062-3
4.	National Bank of Pakistan	K-Electric Limited, AIMAI House, National Bank of Pakistan	3626-2
5.	Habib Metropolitan Bank Limited	K-Electric Limited, Main Branch, Habib Metropolitan Bank Limited	6-1-1-20319-714-388083
6.	Bank Al-Habib Limited	K-Electric Limited, Main Branch I.L. Chundrigar Road	1001-0081-162059-02-3

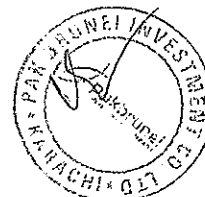
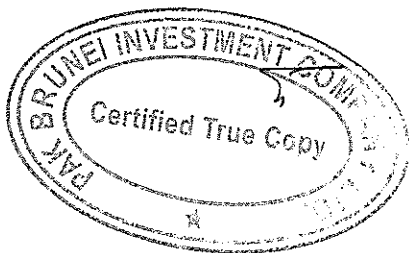
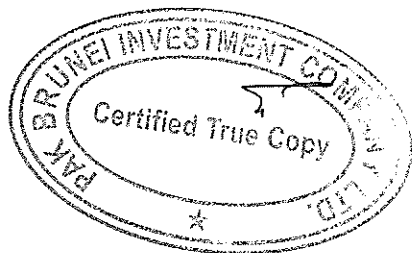


EXHIBIT B – RELEVANT CONSUMERS

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[To be inserted]

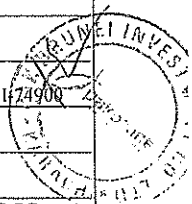
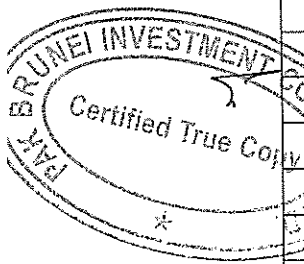


**ANNEXURE D**  
**SCHEDULE 12 – LIST OF RELEVANT CONSUMERS**

**Part 1**

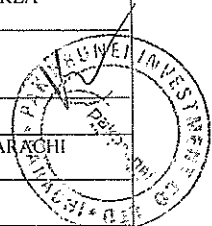
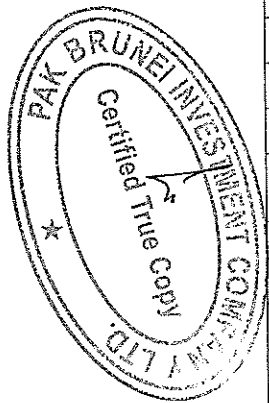
S.No	Account No.	Consumer No.	403 Specific Consumer Consumer Name	Consumer Address
1	2750481646002	AL224851	THE G.E. (NAVY) LOGISTICS	9 WEST WHARF ROAD KARACHI-2KARACHI 4
2	2750483161650	AL288531	DIVISIONAL SUPERINTENDENT P W R	P W RAILWAYKARACHI
3	2904061421010	AP005269	M/S INTERNATIONAL FISHERIES PAK ( PVT) LTD.	P O BOX NO 4941 WEST WHARF KARACHI
4	2406477654835	AP013366	CENTURY 21 TEXTILES & SPORTS WEAR (PVT) LTD.	B-25-SITE MANGHOPIR ROAD KARACHIM A JINNAH RD P O BOX 353 KAR 0127
5	2506467773141	AP013752	M/S ASIO AFRICAN CO LTD	PLOT D/96 S I T E SHER SHAHKARACHI
6	2904061421983	AP014847	M/S FISHERY PRODUCT LTD	C-1,C-2, FISH HARBOUR WEST WHARF KARACHI
7	2705667313137	AP015223	M/S KARIM LABEL MILLS	PLOT NO E/7 S I T E MAURIPUR ROADKARACHI
8	2904071421779	BH000971	M/S MEHRAN SEA FOODS	C/5 FISH HARBOUR WEST WHARFKARACHI
9	2406477640487	AP019055	M/S SIEMENS PAKISTAN ENGG CO LTD	MOTOR & TRANSFORMER FACTORY72 B S I T E MAURIPUR RD KARACHI
10	2306477442292	AP022301	M/S BAYER PHARMA LTD	PLOT C/21 S I T E OFF MANGHOPIR ROAD KARACHI
11	2904071422562	AP023169	M/S PAKISTAN FISHERIS	PLOT NO A/4 FISH HARBOURWEST WHARF ROAD KARACHI
12	2500465581476	AP038129	M/S FEDERAL FLOUR & GENERAL MILLS	PLOT L 28/A BLOCK 21FEDERAL B AREA KARACHI
13	2606467622881	AP054308	M/S FANCY FABRIC INDUSTRIES	PLOT NO E 16/A S I T E MANGHOPIR ROAD KARACHI
14	2408476871618	BH000953	M/S HOECHST PAKISTAN LTD	3RD FLOOR N S C BUILDINGMOULVI TAMIZUDDIN KHAN ROAD
15	2500465581271	AP055530	M/S FIRST PARAMOUNT MODARABA (CNG)	PLOT.NO: L-21 BLK-21 F.B.AREA KARACHI
16	2500465582782	AP059442	M/R S IQBAL AHMED	P/NO L 16 BLOCK 21 F B AREA KARACHIP E C H SOCIETY KARACHI 2913
17	2812565760396	AP063152	M/S GULZAR TOWELS	PLOT NO 12 SECTOR 12-D NORTH KARKARACHI
18	2605667356233	AP066694	M/S MISHKA TISSU ET TRADITION	F 247 S I T E NEAR ROOTI PLANTKARACHI 16
19	3004462189806	AP070719	PIF COM (PVT) LTD.	PLOT# LY-3/4 FAQIR MUHAMMAD DURA KHAN ROAD USMANABAD KARACHI
20	2806467420277	AP076837	M/S SHAHID ENTERPRISE	PLOT NO F 519 S I T E KARACHI
21	2605667346378	AP078036	KAUSAR INDDUTIES	PLT NO F 98/D S I T E KARACHI
22	2508466608476	AP081143	M/S KHALID ENTERPRISES	PLOT NO.17/1 17 SECTOR 7-AKOR IND AREA
23	2806467429452	AP082875	M/S MUDASSIR INDUSTRIES.	PLOT NO:-F-204 S.I.T.E. -----
24	2550177511657	BE000001	M/S SPECIAL STEEL MILLS	PEOPLES STEEL MILLS JAVEDAN NAGAR MANGHOPIR KARACHI
25	2550177510391	BE000004	M/S JAVEDAN CEMENT LTD	JAVEDAN NAGAR MANGHOPOR ROAD KARACHI
26	2411278932270	BE000007	M/S PAK LAND CEMENT LTD	Finance & Trade Centre, 2nd Floor, Block-A Shakra-e-Faisal, Karachi.
27	2304779114993	BE000008	M/S ATTOCK CEMENT PAKISTAN	D-70 BLOCK-4 KEHKASHAN-5 CLIFTON KARACHI-75600
28	2411178916472	BE000010	M/S ICI	EZ/1/P4-EASTRAN IND ZONE BIN QASINKARACHI NO 48
29	2304779112051	BE000013	HUB INDUSTRIAL TRADING ESTATE	HUB CHOWKI GRID STATION
30	2411178912574	BE000014	PAK ARAB PIPE LINE COMPANY	PORT QASIM TERMINAL BIN QASSAM KARACHI
31	240647772041	BH000002	C/O AMRELI STEELS PVT LTD	PLOT NO D 89 S I T E SHER SHAH RDKARACHI
32	2750483112517	BH000005	THE GARRISON ENGINEER NAVY	G E NAVY EASTKARACHI
33	2850484110744	BH000008	THE SENIOR FINANCE OFFICER	CIVIL AVIATION AUTHORITYOFFICE AIRPORT MANAGER KRC AIRPORT
34	2750483255671	BH000011	DIVISIONAL ENGINEER ESTATE I STRII	C-T-O BUILDING I I CHUNDRIGAR ROADKARACHI

35	2305677350237	BH000013	SUN STEEL INDUSTRIES	PLOT NO F/113 SITE MANGHOPIR ROAD KARACHI
36	2850484110337	BH000014	THE GARRISON ENGINEER AIR	P A F DRIGH ROADKARACHI
37	2850483623810	BH000021	DIV ELECT ENGINEER PAK RAILWAYS	RS-4 SECTION ELECTRICAL BRANCHDIV SUPDT OFFICE KARACHI CITY
38	2406477672257	BH000022	M/S J P COATS PAK LTD	PLOT NO A 7 SITE MANGHOPIR ROAD KARACHI
39	3006477676037	BH000023	M/S M M SILK MILLS LTD	PLOT NO B 19 SITE OFF MANGHOPIR ROAD KARACHI
40	240647773382	BH000027	DIN LEATHER (PVT) LIMITED.	35 A/I LALAZAR AREA OFF M T KHN RDOPP BEACH LUXURY HOTEL KARACHI
41	2904071420446	BH000032	M/S BOC GASEC	WEST WHARF ROADKARACHI
42	2850484120278	BH000033	M/S G.E. (ARMY)	MALIR CANTTKARACHI
43	2550177531054	BH000033	M/S DADEX ETERNIT LTD	DADEX HOUSE 34 A/I BLOCK-6 P.E.C.H SOCIETY SHARAH-E-FAISAL P.O.BOX 20040 KARACHI
44	2408476802772	BH000035	PAKISTAN DAIRY PRODUCTS PVT LTD	3RD FLOOR KARACHI DOCK LABOURBOARD BUILDING 58 WESTWHARF ROAD KARACHI
45	2406477732724	BH000038	ASCO-INTERNATIONAL-PVT-LTD	S I T E OFF MANGHOPIR ROADKARACHI
46	2750481420117	BH000039	THE G E NAVY LOGISTIC	WEST WHARF ROADKARACHI
47	2411278931673	BH000039	M/S GHARIB SONS PVT LTD	SHAFIABAD GHARO DISTT. THATTA
48	2406477676247	BH000040	M/S PAKISTAN GUM & CHEMICAL LTD	PLOT NO B 19 A I S I T E OFF MANGHOPIR ROAD KARACHI
49	2750483415229	BH000045	THE DIRECTOR J P M C	RAFIQUEI SHAHEED RD JINNAH HOSPITAL KARACHI
50	2904071420748	BH000047	M/S GLAXO (PAK) LTD	WEST WHARF ROADKARACHI
51	2310878840476	BH000048	M/S METROPOULTON STEEL	LANDHI INDUSTRIAL AREA LANDHIKARACHI
52	2411078874276	BH000048	M/S ATLAS ENGINEERING LTD	PLOT 347 A LANDHIKARACHI
53	2406477631189	BH000051	M/S UNITED CARPETS LTD	7/2 1ST FL CHARTERED BANK CHAMBERS I CHUNDRIGAR ROAD KARACHI 2
54	2305677312467	BH000055	M/S PAKISTAN GUM INDUSTRIES	PLOT NO B/30 SITE MAURIPUR ROADKARACHI
55	2950487155352	BH000059	THE GARRISEON ENGINEER AIR	P.A.F.MANSOOR KARACHI NO 13KARACHI
56	2750482531403	BH000059	M/S N E D UNIVERSITY	STAFF COLONYKARACHI
57	2750481675312	BH000060	THE G.E.(NAVY) LOGISTICS	9 WEST WHARE ROAD KARACHI-2KARACHI 4
58	2850483631775	BH000061	GARRISON ENGINEER (NAVY) SOUTH	E-35 NEAR P N S SHIFA MAIN GATEKARACHI
59	2305677320737	BH000062	M/S PAKISTAN CABLES LTD	B-21 SITE MANGHOPIR ROADKARACHI
60	2301072522904	BH000063	M/S SUI SOUTHERN GAS COMPANY LTD	ST 4/B 14 SIR SHAH M SULEMAN ROADGULSHAN E IQBAL ADJ CIVIC CENTRE K
61	2503373144273	BH000064	M/S NATIONAL REFINERY LTD	ENG DEPTT MANAG BLOCK OF R LTD7 B KORANGI INDUSTRIAL ZONE KARACH
62	2750483146244	BH000065	CHIEF MECH & ELECTRICAL ENGINEER	BERTH NO 7 EAST WHARFKEAMARI KARACHI
63	2850484110329	BH000066	G E NAVY KARSAZ	AT P N S KARSAZ KARACHI
64	2850483722215	BH000069	THE ASSTT GARRISON ENGINEER NAVY	P N S HAIDERKARACHI
65	2303873111518	BH000070	M/S PEOPLES FOUNDATION	PLOT NO 25 CIVIL LINES 10BEAUMONT ROAD KARACHI
66	2750483176801	BH000076	CHIEF MANAGER E W SECTION	ENG DEPT MAINT UNIT III SBP CDSTATE BANK OF PAK I I CHUNDRIGAR
67	2904071424328	BH000081	NOVARTIS PHARMA PAKISTAN LTD.	15 WEST WHARF ROAD KARACHI
68	2310878841577	BH000082	M/S HAGEN GUARGUMS LTD	PLOT H/16/E LANDHI INDUSTRIAL AREAKARACHI
69	2308476684775	BH000086	M/S HAJI DOSA GUM INDUSTRIES	PLOT NO 23 SECTOR 23 KORANGI INDUSAREA KARACHI 74900
70	2308476691313	BH000087	M/S GUEST KEEN & NETTLEFOLDS LTD	PLOT NO.1 & 16 SECTOR-20 KOR.INDAREA
71	2850484531917	BH000091	THE GARRISON ENGINEER	P A F KORANGI CREEKKARACHI
72	3006477431107	BH000098	M/S IQBAL SILK MILLS LTD	PLOT NO D-49 TEXTILE AVENUES I T E OFF MANGHOPIR RD KARACHI
73	2303773235155	BH000103	M/S HABIB BANK LTD	ENGINING MAINTENANCE DIVISION5TH FLOOR H B L PLAZA-II CHUND RD
74	2850484110256	BH000104	A G E MAINTENANCE NAVY	P N S MEHRANKARACHI 8



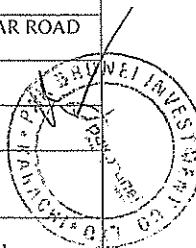
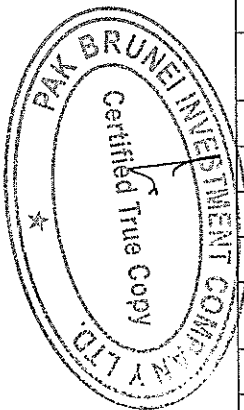
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75	2750482521270	BH000105	A G E MAINTENANCE NAVY	P N S MEHRANKARACHI 8
76	2408476879775	BH000113	THAL JUTE MILLS LTD THAL ENGG DIVI	PLOT NO 1 2 & 25 26 SECTOR NO 22IND AREA KORANGI KARACHI
77	2406477740379	BH000119	M/S MERCANTILE IND LTD	B/18 S I T EKARACHI
78	2406477630476	BH000121	ZAMSUN STEEL INDUSTRIES	PLOT E/13 A S I T E MAURIPUR ROADKARACHI
79	2904071421906	BH000125	M/S MANZAR MARINE PRODUCTS (PVT) LTD	PLOT NO A 3 FISHHARBOURKARACHI
80	2750481431707	BH000135	M/S G E NEVY LOGISTIC	WEST WHARF ROAD KARACHIKARACHI
81	2750482532717	BH000141	PAK COUNCIL OF SCIENCE & I RESERCH	OFF UNIVERSITY ROADKARACHI NO 39
82	2850483575638	BH000142	DIV ELECT ENGINEER PAK RAILWAYS	RS-4 SECTION ELECTRICAL BRANCHDIV SUPT OFFICE KARACHI CITY
83	2950488211116	BH000143	DIV ELECT ENGINEER PAK RAILWAYS	RS-4 SECTION ELECTRICAL BRANCHDIV SUPDT OFFICE KARACHI CITY
84	2406477460554	BH000144	M/S EXCIDE PAKISTAN LTD	PLOT NO A 45 S I T EKARACHI
85	2303873373237	BH000146	M/S SIND CLUB	ABDULLAH HAROON ROADKARACHI
86	2950487123051	BH000147	THE G E (NAVY) MANORA	G E NAVY WEST MANORAKARACHI
87	2950487251122	BH000147	G.E.(N) MAURIPUR PNAD	HUB RIVER ROADKARACHI NO. 40
88	2904071422600	BH000148	M S SPECTRUM ICE FACTORY	PLOT NO E I KARACHI FISH HARBOURWEST WHARF KARACHI
89	2750481420136	BH000155	M/S G E NEVY LOGISTIC	WEST WHARF ROAD KARACHIKARACHI
90	2950487142471	BH000156	THE ADMINISTRATIVE OFFICER	KARACHI NUCLEAR POWER PLANTPARADISE POINT P O BOX NO 3183 KAR
91	2750482521289	BH000159	GARRISON ENGINEER (NAVY)	NAYAL COLONY P N S KARSAZSTADIUM ROAD KARACHI
92	2850484410624	BH000159	M/S PAKISTAN TELEVISION CORP	STADIUM ROADKARACHI
93	2850484127167	BH000166	THE MILL MANAGER	SECURITY PAPERS LTD JINNAH AVENUEMALIR HALT KARACHI
94	2303773170843	BH000170	M/S NATIONAL & GRINDLAYS BANK LTD	ISMAIL IBRAHIM CHUNDRIGAR ROADKARACHI
95	2750483255647	BH000174	ARMY WELFARE TRUST	REAL ESTATE OFFICE 6TH FLOOR.I CHUNDRIGAR ROAD KARACHI
96	2850484110205	BH000178	THE GARRISON ENGINEER NAVY	PROJECT I P.N.S.KARSAZKARACHI
97	2301072520979	BH000179	THE AGHA KIIAN HOSPITAL & M COLLAGE	STADIUM ROAD P O BOX NO 3500KARACHI-5
98	2305677231370	BH000180	M/S ATLAS HONDA LIMITED	F 36 ESTATE AVENUE S I T EKARACHI
99	2750482215207	BH000181	THE DIV ENGINEER	INTERNATIONAL GATE WAY EXCHANGEMARSTON ROAD KARACHI
100	2950487123256	BH000181	CHIEF MECH & ELECTRICAL ENGINEER	BERTH NO 7 EAST WHARFKEAMARI KARACHI
101	2406477756550	BH000182	M/S KARIM CANTINERS (PVT LTD	D 165/C S I T EKARACHI
102	2304779113015	BH000185	THE PAKISTAN PAPER SOCK CORP LTD.	3 FLR. SIDDIQUE SONSTOWER JCHSMAN SHAHRAH-E-FAISAL KARACHI.
103	2303773235864	BH000187	M/S HABIB BANK LTD	ENGINEING&MAINTENANCE 5TH FLOORHABIB BANK PLAZA I I CHUNDRIGAR RD
104	2406477713703	BH000189	M/S DEWAN STEEL MILIS	C/O M/S DEWAN SONS 155 NAPIER ROADKARACHI
105	2308476609455	BH000190	M/S KHAS PVT LTD	PLOT NO 80/I SECTOR 7/A KORANGI INDUSTRIAL AREA KARACHI POST CODE 74900
106	2750481413277	BH000193	CHIEF MECH & ELECTRICAL ENGINEER	BERTH NO 7 EAST WHARFKEAMARI KARACHI
107	2750482525500	BH000194	G E (AIR)	M E S DRIGH ROADKARACHI
108	2503373146500	BH000195	M/S PAK ARAB REFINERY LTD	PUMPING STATION NO 1 KORANGI CREEKROAD KARACHI 75190
109	2305677355800	BH000196	M/S A S STEEL RE ROLLING MILL	PLOT NO F 168 SHED A S I T EKARACHI
110	2411278930472	BH000198	M/S INDUS JUTE MILLS LTD	M/S INDUS JUTE MILL INDUSTRIAL ESTATE, NATIONAL HIGH WAY, DHABEJI DISTRICT THATTA.
111	2410176020971	BH000199	M/S PAK ARAB REFINERY	PUMPING STATION NO 1 KORANGI CREEKROAD KARACHI 75190
112	2303873287306	BH000200	M/S KARACHI MARRIOTT HOTEL	THE HOTEL HOLIDAY INNABDULLAH HAROON ROAD KARACHI

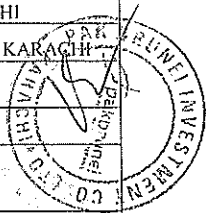
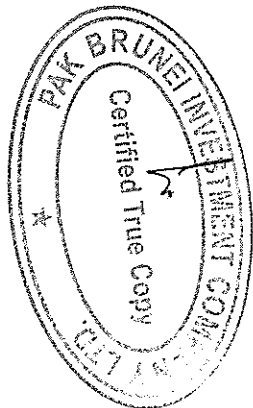


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113	2303873419423	BH000203	M/S PAKISTAN HOTELS DEVELOPERS LTD.	SHAH RAH E FAISALKARACHI
114	2850484110310	BH000203	M/S NAVAL GARRIGON ENGG PROJECT I	P N S KARSAZKARACHI
115	2750483133657	BH000203	M/S KARACHI DOCK LABOUR BOARD	K.D.L.B HOSPITAL PLOT NO 34-35-36LABOUR DOCK KAMARI
116	2411078871870	BH000205	M/S SHABBIR TILES & CERAMICS LTD	PLOT NO 84 351 446 & 466 15TH MILENATIONAL HIGH WAY LANDHI KARACHI
117	2750483112552	BH000205	M/S BEHRIA COMPLEX	NORI I MOLVI TAMEEZUDDIN KHAN ROADKARACHI
118	2305677322527	BH000206	M/S PHILLIPS ELECTRICAL CO OF PAK	F-54 S I T E MANGHOPIR ROADKARACHI
119	2750483415989	BH000207	M/S G E MAINT (NAVY) NHQ	T4 NAPIER BARRACKS.HEAR HOCKEY STADIUM ROAD KARACHI.
120	2406477653050	BH000216	M/S ITTEHAD STEEL INDUSTRIES	D-41/A S I T EKARACHI
121	2406477756755	BH000217	M/S DADA STEEL MILLS	D-178 S I T EKARACHI
122	2308476693577	BH000220	M/S KNOLL PHARMACEUTICALS LTD	PLOT NO 13 SECTOR NO 20 IND. AREAKORANGI.
123	2304779111705	BH000221	M/S MAYANI POLY PACKAGES (PVT)LTD.	KHASRA 364/2/MIN MAUZA BERROT PIRKAS RD HUB CHOWKI.
124	2303873281626	BH000224	THE ARABIAN SEA ENTERPRISES	C/O KARACHI SHERATION HOTELCLUB ROAD P.O.BOX 3918 KARACHI 4
125	2305677426023	BH000225	M/S SHAIKH PIPE MILLS	PLOT NO A F 339 S I T EKARACHI
126	2306477477290	BH000231	M/S GLAXO SMITH KLINE PAKISTAN LTD.	F 268 S I T EKARACHI
127	2406477656270	BH000232	TRI STAR INDUSTRIES	C/O APOLLO DRY CLEANERSABDULLAH HAROON ROAD KARACHI
128	2304779111780	BH000234	M/S PIONER CABLE LTD	1001 10TH FLOOR UNITOWER BULIDINGI I CHUNDRIGAR ROAD KARACHI
129	2950487250452	BH000236	M/S G.E. NEVY LOGISTIC PNAD	MAURIPUR ROAD HUB RIVER ROADKARACHI NO 40
130	2950485816408	BH000241	THE EXECTIVE ENGINEER DAM WAPDA	ST 1/5 BLOCK U NORTH NAZIMABADKARACHI 33
131	2303773239207	BH000245	BANK AL-FALLAH (HEAD OFFICE)	COMMERCE INTERNATIONAL I CHUNDRIGAR ROAD KARACHI
132	2304779110334	BH000260	M/S BAWANI OXYGEN LTD.	MAUZA PATHARO HUB CHOWKI LASBELLBALUCHISTAN
133	2303873418419	BH000263	M/S AVARI HOTELS LIMITED	240/243 FATIMA JINNAH ROADKARACHI
134	2303873287616	BH000267	G E (PAF SHAHEEN FOUNDATION)	M R KIANI ROADKARACHI
135	2406477463367	BH000269	PAK GLASS PVT LTD	PLOT A/60 S I T E MANGHOPIR ROADKARACHI
136	2850484128465	BH000278	GARRISON ENGINEER (AIR)	P A F BASE MALIR CANTTNEAR KESC G/STATION KARACHI
137	2304779116529	BH000279	M/S AGRI AUTOS INDUSTRIES LTD	5THFLSIDDIQSONSTOWER3JINNAHCOOPHOUSINGSOCITYBLK7-8 SHARA-E-FAISAL KHI
138	2304779116499	BH000280	M/S HABIB ARKED LTD	2ND FLOOR UBL BUILDING OPP PHO I.I CHUNDRIGAR ROAD KARACHI
139	2850484128497	BH000281	PAKISTAN SECURITY PRINTING CORPN	JINNAH AVENUE MALIR HALTKARACHI
140	2308476597694	BH000282	M/S ZAHUR SANCHO PVT LTD	PLOT NO 45-46 SECTOR NO 7-AINDUSTRIAL AREA KORANGI KARACHI
141	2406477773676	BH000283	M/S MUHAMMAD SHAFI TANNERI PVT LTD.	D196/A-HAROONABAD-SITE-KARACHIKARACHI
142	2408476733614	BH000289	M/S RASUL FLOUR MILLS LTD	PLOT NO 32 SECTOR NO 28KORANGI IND AREA KORANGI KARACHI
143	2411078871471	BH000292	M/S GENERAL TYRE & RUBBER CO	G P O BOX NO 2805 VOLKART BUILDINGI I CHUNDRIGAR ROAD KARACHI
144	2305677323798	BH000298	DALDA FOODS PRIVATE LIMITED	F 33 S I T E HUB RIVER ROADKARACHI
145	2301072520995	BH000300	THE AGHA KHAN HOSPITAL	MEDICAL COLLEGE STADIUM ROADKARACHI
146	2308476715190	BH000311	BRISTOL MYERS SAQIBB PAKISTAN (PVT)	PLOT NO 5 SECTOR 2IKORANGI IND AREA KARACHI
147	2308476532533	BH000313	M/S UNIVERSAL LEATHER PVT LTD.	PLOT 16 SEC 15 KORANGI INDUSTRIAL AREA KARACHI
148	2303873418400	BH000325	M/S AVARY PLAZA	11TH FLOOR HILTON BLDGHILTON HOTEL SADDAR KARACHI
149	2308476611018	BH000326	M/S NATIONAL REFINARY LTD	7-B KORANGI INDUSTRIAL AREAKARACHI
150	2411078871579	BH000328	M/S GENERAL TYRE & RUBBER	P O BOX NO 2850 BEAUFORT BUILDINGI I CHUNDRIGAR ROAD KARACHI

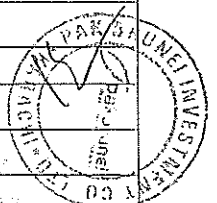
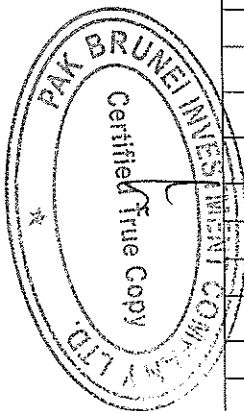


151	240647743025	BH000330	M/S PARK DEVIS & DEVIS & CO LTD	PLOT B/2 SITE MANGHOPIR ROADKARACHI
152	2950488414718	BH000331	PORT MOHD BIN QASIM AUTHORITY	BIN QASIMKARACHI
153	2308476684392	BH000335	M/S SINGER MACHINE CO	PLOT 36 TO 39 SECTOR 19KORANGI INDUSTRIAL AREA KARACHI
154	2305677232121	BH000338	M/S ATLAS HONDA LIMITED	P O BOX 4429KARACHI
155	2750483418430	BH000342	THE G-E-ARMY KARACHI	29-LIAQUAT BKS NR REGENT PLAZA HOTEL G-E-ARMY KARACHI
156	2408476725719	BH000354	M/S NATIONAL PARTICAL BOARD	PLOT NO 17 SECTOR NO 29KORANGI IND AREA KARACHI
157	2904071424697	BH000365	M/S PFIZER LTD	1122 WEST WHARF ROADKARACHI
158	2850484127256	BH000368	PAKISTAN SECURITY PRINTING PRESS	P S P C JINNAH AVENUE MALIRKARACHI
159	2750481420594	BH000369	M/S KARACHI SHIP YARD & ENG WORK	WEST WHARFKARACHI
160	3006477463877	BH000377	M/S DIAMOND TEXTILE PVT LTD	PLOT A/28 SITE MANGHOPIR ROADKARACHI
161	2406477760353	BH000384	M/S ATLAS BATTERY LIMITED	PLOT NO D 181 SITE KARACHIKARACHI
162	2305677221480	BH000388	PAK SUZUKI MOTOR COMPANY LIMITED	PLOT F/14 SITE MAURIPUR ROADKARACHI
163	2305677346003	BH000398	M/S MUSHTAQ & CO.	PLOT NO F 57 SITE KARACHI
164	2303773124000	BH000399	M/S BAHRIA FOUNDATION	BAHRIA COMPLEX -1-OPP-SHELL PETROL PUMP M.T.KHAN, ROAD KARACHI
165	2305677356009	BH000407	FAISAL SHAHZAD WEAVING MILLS PVT LT	PLOT NO F 93 SITE KARACHI
166	2750483419003	BH000420	THE G E ARMY KARACHI	29-LIAQUAT BKS NR REGENT PLAZA HOTEL G-E-(ARMY) KARACHI
167	2304779111802	BH000421	M/S PAKISTAN TELEPHONE CABLE	E-3 BLOCK 17 AL RAE AVNUE GULSHAN E IQBAL KARACHI
168	2305677154597	BH000436	M/S WYETH PAKISTAN LIMITED	S 33 SITE HAWKS BAY ROAD KARACHIKARACHI
169	2308476522198	BH000437	M/S KORANGI ROLLER FLOUR MILLS	B 606 6TH FLOOR SAIMA TRADE TOWER I CHUNDRIGAR ROAD
170	2503373142734	BH000445	M/S PAKISTAN STATE OIL & CO	TERMINAL-C-UNITKEMARI KARACHI
171	2410176020572	BH000447	M/S PAKISTAN OIL REFINERY LTD	P O BOX NO 4612KARACHI
172	2304779116359	BH000461	M/S ALLIED INDUSTRIES	4/1 ARKAY SQUARE SHAHRAH-E-LIAQUAT KARACHI -74000.
173	2408476723910	BH000462	M/S PAKITEX BOARDS PVT LTD	PLOT 24 25 SECTOR 29KORANGI IND AREA KAR
174	2306477611997	BH000463	M/S GARIBSONS(PVT LTD	PLOT NO E 23 SITESITE KARACHI
175	2308476693219	BH000475	M/S JOHN SON & JOHN SON PAK LTD	P O BOX 3929 PLOT 10/25 SECTOR 20KORANGI INDUSTRIAL AREA KARACHI
176	2850484127280	BH000476	M/S PAKISTAN SECURITY PRINT PRESS	JUNNAH AVENUE MALIRKARACHI
177	3006477431835	BH000490	M/S RAZAK SILK MILLS (PVT) LTD.	D-142 SITE KARACHIKARACHI
178	2310878840778	BH000492	M/S METROPOLITAN STEEL CORP LTD	LANDHI IND AREA KARACHI
179	2308476682497	BH000495	M/S ABBAS STEEL IND (PVT) LTD.	PLOT 8 SECTOR 19 KORANGI IND AREAKARACHI
180	2750483415261	BH000496	THE INCHARGE	NATIONAL INSTITUTE OF CARDIOVASCULDISEASES RAFIQUI S ROAD KARACHI.
181	2750482530857	BH000499	THE UNIVERSITY ENGINEER	KARACHI UNIVERSITY CAMPUSUNIVERSITY ROAD KARACHI
182	2306477841006	BH000504	M/S JAPAN METAL INDUSTRIES	D-33-SITEKARACHI
183	2850483631007	BH000507	THE G.E.(ARMY) KARACHI	29-LIAQUAT BKS NR REGENT PLAZA HOTEL G-E-(ARMY) KARACHI
184	2408476722612	BH000512	M/S-STANDARD-BOARD PVT-LTD	PLOT 7,8 & 9 SECTOR 29 KORANGI INDAREA KARACHI
185	2308476685615	BH000514	M/S LOADS LIMITED	PLOT NO 23 SECTOR 19KORANGI INDUSTRIAL AREA KARACHI
186	2850483631503	BH000520	GARRISON ENGINEER (NAVY) SOUTH	E-35 NEAR P N S SHIFA MAIN GATEKARACHI
187	2305677322953	BH000521	M/S ARIF INDUSTRIES	F 152 SITE KARACHIKARACHI
188	2305677323534	BH000523	M/S NATIONAL PRINTING & PACKAGING	F 42 HUB RIVER ROADS I T E KARACHI
189	2308476621978	BH000527	M/S OOSMAN BROS HARD BOARD PVT LTD	PLOT NO 12 13 SECTOR 16KORANGI IND AREA KARACHI
190	2308476633151	BH000530	M/S INTERNATIONAL	PLT NO 16 SECT 17 K I AKARACHI



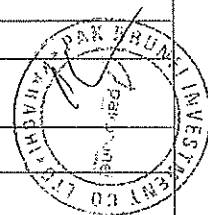
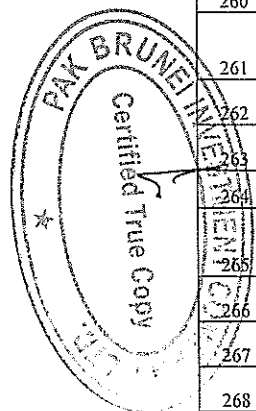


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191	2411078872575	BH000536	M/S INTERNATIONAL INDUSTRIES	L-X 15-16 LANDHI INDUSTRIAL AREAKARACHI
192	2308476632937	BH000537	M/S LAKSON TOBACO CO LIMITED	PLOT NO 20 SECTOR 17 K I T EKARACHI
193	2410176020677	BH000538	M/S PAKISTAN REFINERY	KORANGI CREEKKARACHI
194	2550177530503	BH000539	M/S MADINA-TUL-HIKMAT	HAMDARAD FIUNDATIONNAZIMABAD KARACHI
195	2411178922677	BH000544	M/S OMAR JIBRAN ENGINEERING IND LTD	DSU 10 PAKISTAN STEEL DOWNSTREAMINDUSTRIAL ESTATE BIN QASIM KARACH
196	2305677993197	BH000546	M/S DIAMOND RUBBER MILLS	S/45 S I T EKARACHI
197	2411178923673	BH000549	M/S PAK SUZUKI	DSU 13 PAKISTAN STEEL DOWNSTREAMINDUSTRIAL AREA BIN QASIM
198	3006477843505	BH000550	M/S AMSONS TEXTILE MILLS	D14/B MANGHOPIR ROAD SITE KARACHKARACHI
199	2406477672306	BH000555	M/S ACMI MILLS PVT LTD	A 3 S I T EKARACHI
200	2305677313547	BH000557	M/S M H OIL MILLS	E 32 S I T EKARACHI
201	2750483430015	BH000558	THE GARRISON ENGINEER MAINT (N	EAST T/4 LIAQAT BARRAK KARACHIKARACHI
202	2306477831590	BH000559	M/S PAKISTAN BEVERAGES LIMITED	D 113 S I T EKARACHI
203	2408476731379	BH000563	M/S NAVEENA EXPORTS PVT LTD	PLOT NO I SE 28 KORANGI IND AREA KINDUSTRIAL AREA KARACHI
204	2750481413326	BH000564	M/S KARACHI PORT TRUST	C W AND E E EAST WHARF KEAMARI KARE WHARF KEAMARI HEAD OFFICE KARACH
205	2301072521150	BH000568	M/S LIAQUAT NATIONAL HOSPITAL	STADIUM ROAD KARACHI
206	2408476862457	BH000573	M/S RELIANCE INDUSTRIES	PLOT NO 217 SECTOR 23 K I T EKARACHI
207	2406477632762	BH000575	M/S SALAM'S STEEL MILLS	PLOT E/41 S I T E OFF MANGHOPIR RDKARACHI
208	2850484310433	BH000576	M/S G E AIR	SHAH RAH E FAISALKARACHI
209	2305677312877	BH000578	M/S RAZAQUE STEELS LTD	PLOT NO B-30 B S I T EMAURIPUR ROAD KARACHI
210	2750481420349	BH000579	THE G E NAVY LOGISTICS	WEST WHARF ROADKARACHI
211	2300475665008	BH000580	M/S RASHID SILK MILLS	PLOT NO L 27 BLOCK 22FED B AREA KARACHI
212	2411078874071	BH000583	M/S DAWLANCE PVT LTD	PLOT NO 476 LANDHIBESIDE RADIO PAKISTAN KARACHI
213	2306477420159	BH000584	M/S AGRO PROCESS LIMITED	PLOT NO 392 S I T E KARACHIKARACHI
214	2950486444008	BH000586	M/S PAKISTAN MACHINE TOOL FACTORY	LANDHI IND AREAKARACHI
215	2304779310325	BH000587	M/S LASBELLA IND E DEV AUTHORITY	BILLING RECOVERY SECTION LASBELLAINDUSTRIAL ESTATES HUB BALOCHISTAN
216	2411178921174	BH000590	M/S ABBAS ENGINEERING IND. LTD	PLOT NO DSU 2 BIN QASIMKARACHI
217	2503373143218	BH000597	M/S PAKISTAN REFINERY LTD	KORANGI IND AREAKARACHI
218	2703173440012	BH000599	M/S HOTEL SARWAN	SB 4/91 INVERSITY ROAD SADDARKARACHI
219	2411178912876	BH000603	M/S INDUS MOTOR COMPANY LTD	NORTH EAST ZONEPORT BIN QASIM
220	2412575767854	BH000617	M/S TOWELLERS LIMITED	PLOT NO 12 SECTOR 12\NORTH KARACHI KARACHI
221	2406477652968	BH000633	M/S NAWAB BROTHERS	PLOT D/41 S I T E MANGHOPIR ROADKARACHI
222	2750483419321	BH000641	M/S G E (NAVY) EAST	T-4 LIAQUAT BKS IQBALSHAHEED ROAD
223	2411178925676	BH000645	M/S P S O	BULK DEPOT PIPRI
224	2406477712308	BH000646	M/S HABIB OIL MILLS AS HABI TEXTILE MILLS PVT LTD	D 38 S I T EKARACHI
225	2406477712235	BH000649	M/S GREEN TEX	PLT NO D 24 S I T EKARACHI
226	2300475661339	BH000653	M/S SHEKHANI INDUSTRIES	PLT NO L 3 BLK 22 FED B AREAKARACHI
227	2305677241667	BH000655	GARRISON ENGINEER (NAVY) SOUTH	PLT NO F 17 S I T EKARACHI
228	2750483412866	BH000661	M/S LUKY INDUSTRIES	E-35 NEAR P N S SHIFA MAIN GATEKARACHI
229	2305677231419	BH000668	M/S SUFI TEXTILE MILLS	PLT NO F 35 S I T EKAR
230	2406477750536	BH000670		PLOT NO D 54 S I T E KARACHIPLOT NO D 54 S I T E KARACHI

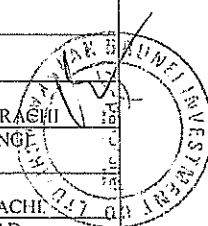
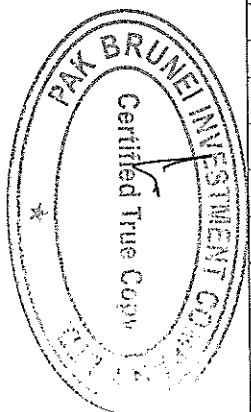


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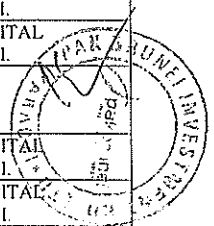
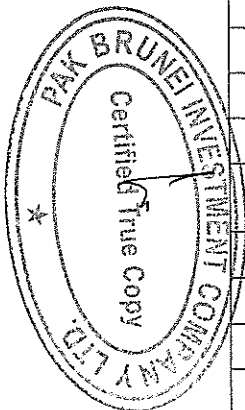
231	2306477823083	BH000673	M/S ZAIN STEEL	M/S ZAIN STEEL SITE D17 KARACHI
232	2308476692317	BH000677	M/S SUNLIGHT WOOD PRODUCT LTD	PLT NO 21 SECT 20 KORANGI KARPLT NO 21 SECT 20 K I T E
233	2904071424719	BH000680	M/S ICI PAK PVT LTD	PLOT NO S-WEST WHARF KARACHI
234	2303473682230	BH000684	M/S P S O HEAD OFFICE	PLOT NO 1 FT 3CLIFTON KARACHI
235	2411178925374	BH000686	M/S P.S.O	PIPRI TERMINAL NATIONAL HIGHWAYKARACHI.
236	2308476692816	BH000689	M/S TOP WOOD	PLOT NO 23/1 SECTOR NO 20 K.I.T.EKARACHI
237	2305677323100	BH000692	M/S JABBAR STEEL	A-46-C SITE KARACHI
238	2305677350140	BH000696	M/S SULEMAN TEX	PLOT NO F-98/A S.I.T.E
239	2408476724518	BH000702	M/S TEXTILE FORT PVT LTD.	LPOT NO 22 SECTOR NO.29K.I.T.E KARACHI
240	2411178916871	BH000708	M/S B O C GASSESS	PORT QASIM EASTERN ZONE KARACHI
241	2411178916677	BH000709	M/S B O C GASSESS	PORT QASIM EASTERN ZONE KARACHI
242	2305677352925	BH000723	KOHINOOR BATTERY MANUFACTURE PVFLTD	F 70 A S.I.T.E KARACHI
243	2411078877178	BH000726	M/S SUPER CHEMICAL PVT LTD	PLOT NO LX 3/A SCH 4 L-T-A LANDHI
244	2850484110434	BH000727	THE G.E-ARMY KARACHI	29-LIAQUAT BKS NR REGENT PLAZA HOTEL G-E-(ARMY) KARACHI
245	2411078870777	BH000731	M/S PAK PATRO CHEMICAL	PLOT NO 116 IN DHE KANTO TAPPOLANDHI.
246	2703273692256	BH000737	M/S PARK INN ENTERPRIZE	PLT NO 1 CF 1-5 SHAHRA-E-FIRDOUSICLIFTON KARACHI
247	2406477720734	BH000745	M/S KRUD SON	PLOT NO C-7 S.I.T.E KARACHI.
248	2306477421619	BH000747	M/S BARRET HODGSON	PLOT F-607 S.I.T.E KARACHI.
249	2300475587201	BH000751	KS-SULEMANJI-ESMAILJI-SONS(PVT)LTD	KANNAYALAL STREET OFF SHARAH-E-LIAQUAT KARACHI 74200 PHONE 26285
250	2411078870971	BH000752	M/S TRANS PAK CORPORATION	PLOT 368/485 LANDHI IND AREA KAR.
251	2406477711287	BH000757	M/S AL KHAIR PROCESSING	PLT NO D 20/A SITEKARACHI
252	2303873287322	BH000762	M/S A B N AMRO BANK	ABDULLAH HROON ROAD SADAR KARACHI
253	2406477675437	BH000768	M/S PRIM FLOUR & AGRO BASED INDUSTRY	PLOT NO.1/A-H S.I.T.E KARACHI
254	2306477425797	BH000776	M/S SAI ALA PVT LTD ROLLER FL MILLS	PLOT NO F 181 S I T EKARACHI
255	2301072522912	BH000784	M/S SUI SOUTHREN GAS COMPANY LTD	SUI SOUTHREN GAS COMP NEAR CIVIC CE
256	2306477433781	BH000786	M/S HOME CARE TEXTILE	PLOT D-115 S.I.T.E KARACHI
257	2306477425703	BH000792	M/S MEHRAN PLASTIC IND (PVT) LTD	PLOT NO.F-226 S.I.T.E KARACHI
258	2406477737306	BH000795	M/S AHMAD LACE WORK	PLOT NO.D-94 S.I.T.E KARACHI
259	2408476736017	BH000798	M/S GRACE KNITWEAR PVT LTD	PLOT NO 46 SECTOR 28 KORANGIKARACHI
260	2406477451431	BH000800	AL SHIRKAT INDUSTRIES	A 64 S I T EKARACHI
261	2306477410609	BH000808	M/S MECTOR PHARMACEUTICAL PVT LTD	PLOT NO F 216 S I T EKARACHI
262	2308476522357	BH000810	M/S FINE STAR IND PVT LTD	PLOT I B/2 SECTOR 15 KORANGI
263	2305677356785	BH000814	M/S BLOWPLAST PRIVTE LIMITED	PLOT NO F 87/A S.I.T.E
264	2411178912973	BH000817	M/S FINE GAS	PLOT NO E32-33 SECTOR E/14 BINQASIM
265	2406477652852	BH000818	NADIA TEXTILES INTERNATIONAL PVT LT	B-42 S.I.T.EPLOT NO B 42 S I T E
266	2850484120251	BH000819	THE G.E. (ARMY) SERVICES	MALIR CANTT KARACHI
267	2850484120267	BH000820	THE G.E. (ARMY) SERVICES	MALIR CANTT KARACHI
268	2300475661371	BH000823	M/S SHEZAN INTERNATIONAL.	P/NO L-9 NLOCK-NO-22 F-B-AREA KARACHI.
269	2306477810216	BH000827	MS CLASSIC AGRO BASED IND	PLOT NO D 149/2 SITE
270	2308476625558	BH000833	M/S KINGS APPAREL INDUSTRIES PVT LD	PLOT NO.22/1 SECTOR NO.16 IND AREAKORANGI KARACHI



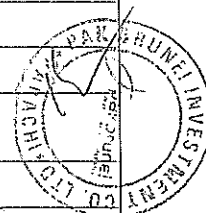
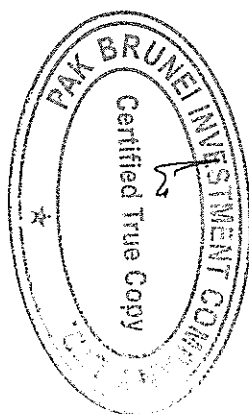
271	2501173656013	BH000834	M/S DHL PAKISTAN LTD	PLOT NO 162788 BANGLORE TOWN KCHSAS ABOVE
272	2411178911877	BH000836	GANDHARA NISSAN DIESEL LTD	SURVEY NO 36-112 DEH KHANTO PORT QASIM
273	2850484127183	BH000837	M/S SECURITY PAPERS LTD	SECURITY PAPERS LTD INNAH AVENUE MALIR HALT KARACHI
274	2302772602018	BH000841	M/S ASIA PACIFIC TRADE CENTER	BL-19 SCH 36 G-JOHAR PNO 250/1
275	2306477810208	BH000843	M/S KNITWEAR INDUSTRIES	PLOT NO D 149 SITE KARACHI
276	2550177530872	BH000849	M/S MARMONYX (PVT) LTD	P/NO NC-109 DEH MANGHOPIR ROAD
277	2411178915573	BH000852	UNIVERSAL CABLES IND LTD	PLOT NO A-25 NORTH WEST IND AREABIN QASIM
278	2308476659258	BH000860	M/S CONTENENTAL-PLASTIC-IND- (PVT) LTD.	PLT NO 5 SECTOR 8 F KOR IND AREAKARACHI
279	2411278931975	BH000872	UNIVERSAL BOARD	SNO 35 DHABEJI
280	2305677323097	BH000875	JABBAR STEEL	PLOT NO. A-46/C SITE KARACHI
281	2406477761333	BH000876	SALIM WINDING WORKS	PLOT NO D 158 S I T E KARACHI
282	2408476737490	BH000877	M/S COMMODITIES TEXTILE MILLS	PLOT NO 67 SECTOR 28 KORANGI
283	2408476737393	BH000878	M/S FANCY VENEER & PLYWOOD IND.	PLOT 68/69 SECTOR NO 28 KORANGI IND AREA KARACHI
284	2411078872877	BH000881	GENERAL TYRE RUBBER	PLOT NO: H 23/2 LANDHI INDUSTRIAL AREA
285	2306477611183	BH000884	M/S ADAMJEE ENTERPRISES	PLOT NO. E-17 A, SITE KARACHI.
286	2408476861418	BH000887	M/S UNICON INTERNATIONAL PVT LTD	PLOT NO 207 SECTOR 23 KITE KARACHI
287	2703273692582	BH000888	THE FORUM	PLOT NO G-20 BLK 9 KDA SCH-5 CLIFTON
288	2305677321760	BH000889	M/S FAIZAN STEEL STANDARD BANK (MAIN BRANCH)	PLOT NO B-37 S.I.T.E
289	2603973214504	BH000895	PROCON ENGINNERING PVT LTD	I.I.CHUNDRIGER ROAD,KARACHI.
290	2411178916278	BH000897	PROCON ENGINNERING PVT LTD	PLOT NO D 54 TO D 57 NWI ZONE PORT QASIM KARACHI.
291	2300475660170	BH000902	M/S A R F MILLS	PLOT NO L 5/C BLOCK NO 22 FEDERAL B AREA KARACHI
292	2306477842231	BH000906	M/S DOLLAR INDUSTRIES PVT LTD	D/85 S I T E MANGHOPIR ROADKARACHI
293	2305677222576	BH000910	M/S H.F.STEEL	PLOT F/82 S I T E MAURIPUR ROADKARACHI
294	2304779310333	BH000914	S SIDDIQUI SONS TIN PLATE LTD	SIDDIQSONS TIN PLATE LIMITED D-53 TEXTILE AVENUE KARACHI
295	2950488414726	BH003134	M/S PORT QASIM AUTHORITY	BIN QASIM KARACHI-75020
296	2606467671874	BL000003	M/S ALLID CRIMPING MILLS	B/19 C I S I T E KARACHI
297	2904061421428	BL000009	PAK MARINE PRODUCTS ICE FACTORY	PLOT NO D 3 FISH HARBOUR WEST WHARF KARACHI
298	2605667352017	BL000025	MERCK PHARMACEUTICALS PVT LTD.	PLOT NO F 126 S I T E KARACHI
299	2502962530500	BL000040	M/S SUI GAS TRANSMISSION UNIT C	GENERAL MANAGER OPERATIONS UNIVERSITY ROAD GULSHAN E IQBAL
300	3003863423678	BL000049	M/S HOTEL MEHIRAN	PLOT NO 228/1 228/2 SHAHRAH E FAISAL KARACHI 0405
301	3003863423694	BL000073	M/S HOTEL MEHRAN	PLOT NO 228/1 228/2 SHAHRAH E FAISAL KARACHI 0405
302	2750483283756	BL000074	THE AMERICAN EMBASSY	ABDULLAH HAROON ROADKARACHI
303	2850484660361	BL000078	ASSTT GARRISON ENGINEER P N S	P N S HAYDER GAZARI ROADKARACHI
304	2850483631643	BL000089	GARRISON ENGINEER (NAVY) SOUTH	E-35 NEAR P N S SHIFA MAIN GATEKARACHI
305	2711764332696	BL000113	M/S MEAZAN INDUSTRIES PVT LTD	PLOT NO 113 BLOCK B RAFUGEE COLONY MALIR KARACHI
306	2508466625699	BL000135	M/S SIND FEED AND ALLIED PRODUCTS	PLOT NO 19 SECTOR NO 16 INDUSTRIAL AREA KORANGI KARACHI
307	2808466801075	BL000157	M/S G I A ASSOCIATES PVT LTD	PLOT NO 18 SECTOR NO 24 KORANGI IND AREA KARACHI
308	2750482530865	BL000177	THE UNIVERSITY ENGINEERS	UNIVERSITY OF KARACHI CAMPUS UNIVERSITY ROAD KARACHI
309	2300475667558	BH001003	M/S MEHBOOB RE ROLLING MILLS	PLOT NO L 15 BLOCK 22 FEDERAL B AREA KARACHI
310	2608466682336	BL000205	M/S GOOD LUCK FEED PRODUCT	PLOT NO 7 SECTOR NO 19 IND AREAKORANGI KARACHI



311	3003763171515	BL000214	M/S ALLIED BANK LTD	NEW JUBILEE INSURANCE BUILDING I CHUNDRIGAR ROAD KARACHI
312	2705667314152	BL000234	M/S TARIQ MULTIPURPOSE	PLOT NO E 33 SITE KARACHI
313	2708466774510	BL000243	M/S TANZEEM ROLLER FLOUR MILLS	PLOT NO 191 192 SECTOR 27 KORANGI IND AREA KARACHI
314	2808466806317	BL000256	M/S A-B-S PRODUCTS PAKISTAN	PLOT NO 50 SECTOR NO 24 KORANGI INDUSTRIAL AREA KARACHI
315	2708466743372	BL000258	M/S SHEIKH BROS ROLLER MILLS	PLOT NO 16 SECTOR NO 27 IND AREA KORANGI KARACHI
316	2612565785101	BL000281	M/S FARAZ INDUSTRIES SMC PVT LTD	P/NO WH-8 SECTOR 16/B NORTH KARACHI.
317	2606467632070	BL000308	M/S S I G FAZAL ELAHI LTD	PLOT E/46 SITE OPP STAR TEXTILE LABOUR COLONY KARACHI
318	2750483287506	BL000348	M/S GENERAL MANAGER	DIRECTOR BUDGET & PAYMENTS STR-IV, PAK CAPITAL EXCHANGE BUILDING OLD SABZI MANDI KARACHI.
319	2612565761032	BL000437	M/S YOUSUF ICE FACTORY (FLOUR MILL)	PLOT NO 13 SECTOR NO 12/C NORTH KARACHI KARACHI
320	2506467415555	BL000554	BOMBAL PLASTIC INDUSTRIES	F 325/A SITE KARACHI KARACHI
321	2708466734314	BL000561	M/S SIGMA ENGINEERING CO	PLOT 25 SECTOR 28 KORANGI INDUSTRIAL ZONE KORANGI KARACHI
322	2806467841590	BL000571	EXIDE PAKISTAN LTD	D 7 SITE KARACHI KARACHI
323	2707465539260	BL000592	M/S PAREAS TEXTILE (FLOUR MILLS)	ST 12/I BLOCK NO 2 F B AREA KARACHI
324	2309365337417	BL000655	DR ZIAUDDIN MEMORIAL HOSPITAL	PLOT ST 16 BLOCK B NORTH NAZ KARACHI
325	2708466737097	BL000667	M/S HAIDRY FLORE MILL	PLOT NO 74 SECTOR NO 28 IND AREA KORANGI KARACHI
326	2505667151742	BL000723	M/S STANDARD PAINT IND LTD	PLOT F/104 SITE MAURIPUR ROAD KARACHI
327	2611464064393	BL000743	M/S LOREX INDUSTRIES	MITHADARKARACHI 2
328	2606467655957	BL000766	M/S CELLUKO INDUSTRIES	PLOT B/57 SITE MANGHOPIR ROAD KARACHI
329	2750482536057	BL000794	M/S UNIVERSITY OF KARACHI	CAMPUS UNIVERSITY ROAD KARACHI KARACHI
330	2750482536022	BL000795	KARACHI UNIVERSITY	UNIVERISTY ROAD KARACHI KARACHI
331	2750482536030	BL000796	KARACHI UNIVERSITY	UNIVERISTY ROAD KARACHI KARACHI
332	2750482536049	BL000797	KARACHI UNIVERSITY	UNIVERISTY ROAD KARACHI KARACHI
333	2506467761038	BL000852	M/S MOTIWALA INDUSTRIES	301/302 DADA CHAMBER CHAGLA STREET KARACHI
334	2806467420501	BL000857	SANA-TEX-INDUSTRIES	F-353 SINDH INDUSTRIAL TRADING STATE KARACHI
335	2950485568951	BL000952	M/S GENERAL MANAGER (STR-IV)	DIRECTOR BUDGET & PAYMENTS STR-IV, PAK CAPITAL EXCHANGE BUILDING OLD SABZI MANDI KARACHI.
336	2707465534145	BL000972	M/S LYALLUPR FLOUR MILLS	PLOT 15 BLOCK 2 FEDERAL B AREA KARACHI
337	2808466853970	BL000974	M/S ALI MURTAZA ASSOCIATES (PVT) LTD	178/23 KORANGI IND AREA KARACHI
338	2708466741377	BL000996	M/S PEARL FABRICS CO	40-A SECTOR NO 27 KORANGI IND AREA KORANGI KARACHI
339	2708466722014	BL001080	M/S SIND HIGH PRESSURE	PLOT NO 3 SECTOR 29K SITE KARACHI
340	2950485337003	BL001082	M/S GENERAL MANAGER (STR-IV)	DIRECTOR BUDGET & PAYMENTS STR-IV, PAK CAPITAL EXCHANGE BUILDING OLD SABZI MANDI KARACHI.
341	2750482510635	BL001098	M/S GENERAL MANAGER (STR-IV)	DIRECTOR BUDGET & PAYMENTS STR-IV, PAK CAPITAL EXCHANGE BUILDING OLD SABZI MANDI KARACHI.
342	2750483283519	BL001104	M/S GENERAL MANAGER	DIRECTOR BUDGET & PAYMENTS STR-IV, PAK CAPITAL EXCHANGE BUILDING OLD SABZI MANDI KARACHI.
343	2606467611200	BL001110	M/S SIDDIQSONS INDUSTRIES (PVT) LTD.	HOUSARY DYING PLOT NO 24 ESITE KARACHI
344	2950487410018	BL001113	M/S GENERAL MANAGER (STR-IV)	DIRECTOR BUDGET & PAYMENTS STR-IV, PAK CAPITAL EXCHANGE BUILDING OLD SABZI MANDI KARACHI.
345	2750483236405	BL001117	M/S GENERAL MANAGER (STR-IV)	DIRECTOR BUDGET & PAYMENTS STR-IV, PAK CAPITAL EXCHANGE BUILDING OLD SABZI MANDI KARACHI.
346	2708466734217	BL001165	M/S PLOYCLOTH PRIVATE LTD	PLOT 26 SECTOR 28 KORANGI IND AREA KARACHI
347	2750482539854	BL001198	M/S GENERAL MANAGER (STR-IV)	DIRECTOR BUDGET & PAYMENTS STR-IV, PAK CAPITAL EXCHANGE BUILDING OLD SABZI MANDI KARACHI.
348	2750482536607	BL001202	M/S GENERAL MANAGER (STR-IV)	DIRECTOR BUDGET & PAYMENTS STR-IV, PAK CAPITAL EXCHANGE BUILDING OLD SABZI MANDI KARACHI.
349	2850483640626	BL001220	M/S GENERAL	DIRECTOR BUDGET & PAYMENTS STR-IV, PAK CAPITAL



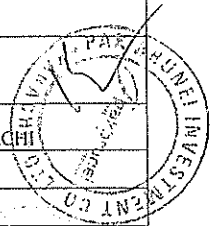
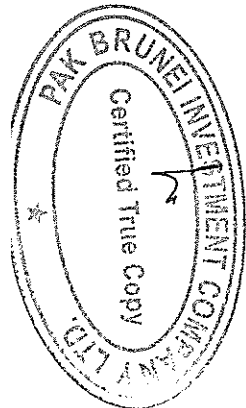
			MANAGER (STR-IV)	EXCHANGE BUILDING OLD SABZI MANDI KARACHI.
350	2408476742532	BH000967	M/S GETZ PHARMA(PVT) LTD	PLOT NO 30/31 SECTOR 27KORANGI INDUSTRIAL AREA KARACHI
351	2850483631651	BL001257	M/S D E PAK RAILWAY	OLD KALA PUL KARACHI CANTTKARACHI
352	2506467772196	BL001261	M/S AHMAD TEXTILE & GENERAL MILLS	PLOT D 90/A S I T EKARACHI
353	2808466862953	BL001266	M/S BOSCH PHARAMACEUTICALS PVT LTD	PLOT NO 221 SECTOR 23 KORANGIKARACHI
354	2808466863712	BL001274	M/S FARHAN FOOD INDUSTRIES	PLOT NO 229 C SECTOR 23KORANGI KARACHI
355	2850483532033	BL001287	M/S GENERAL MANAGER	DIRECTOR BUDGET & PAYMENTS STR-IV, PAK CAPITAL EXCHANGE BUILDING OLD SABZI MANDI KARACHI.
356	2750482510694	BL001296	M/S GENERAL MANAGER (STR-IV)	DIRECTOR BUDGET & PAYMENTS STR-IV, PAK CAPITAL EXCHANGE BUILDING OLD SABZI MANDI KARACHI.
357	2850484370096	BL001305	M/S GENERAL MANAGER (STR-IV)	DIRECTOR BUDGET & PAYMENTS STR-IV, PAK CAPITAL EXCHANGE BUILDING OLD SABZI MANDI KARACHI.
358	2805667970011	BL001326	M/S MADINA GHATTA FACTORY	PLOT M II F 218 BLOCK B GALI 58MOHAMMADI ROAD SHERSHAH
359	2808466825659	BL001448	M/S MEHMOOD & BROS	C /O INTERNATIONAL FABRICS PLT 253SECT 24 KORANGI IND AREA
360	2712565790045	BL001453	M/S MASTER PAPERS PVT LTD	PLOT NO ST 3 SECTOR 12 DNORTH KARACHI
361	2306477443051	BH000960	M/S AGP (PRIVATE) LIMITED	PLOT NO B 23 S I T E
362	2501164433052	BL001494	M/S PAKISTAN MOBILINK	PLOT NO 48 BOLCK 7&8 DARUL AMANCO OP HOUSING SOCIETY KARACHI
363	2605667346246	BL001498	M/S KOUSAR INDUSTRIES	PLT NO F 98/D S I T EPLT NO F 98/D S I T E
364	2606467653547	BL001509	M/S JAMAL TEXTILE	PLOT B 22/B S I T EPLT NO B 22/B S I T E
365	2708466753416	BL001517	M/S BASIT AKRAM	PLOT 103 SECTOR 27 KORANGI
366	2812565792123	BL001528	M/S HI KNIT PRIVATE LIMITED	PLOT NO 3 SECTOR 12-D NORTH KARACHI
367	2606467660201	BL001558	M/S AHMED PROCESSING	PLOT NO B-9 S.I.T.E
368	2606467632046	BL001575	DANPAK FOOD INDUSTRIES PVT LTD	PLOT NO E 29 S.I.T.E.
369	2806467427964	BL001612	M/S SIKANDAR INDUSTRIES	PLOT F-720 S.I.T.E KARACHI
370	2512565794629	BL001659	M/S NAJMA BEGUM BADAR PROCESSING INDUSTRIES PVT LTD	PLOT NO 358 SECTOR 16/B N.KAR.SILAH BAIG GABOOL GO'RH, D 273 SITE KARACHI OPP CHAMANCHAMAN CINEMA BARA BOARD KARACHI
371	2806467843909	BL001686	M/S FAROOQ OIL INDUSTRIES PVT LTD	FAROOQ ALI OIL PLOT 180 27 K.I.T.EKARACHI.
372	2708466762814	BL001689	NATIONAL PAPER & BOARD MILLS	PLOT NO F236 S.I.T.E KARACHI
373	2506467410235	BL001712	M/S MUHAMMAD ASHRAF	PLOT NO 28 SECTOR 26 IND AREA K.I.T.KARACHI.
374	2708466783056	BL001722	M/S PAKISTAN AGRO CHEMICALS PVT LTD	PLOT NO D-147 S.I.T.E KARACHI.
375	2606467823909	BL001747	M/S HAMZA BROTHERS	PLOT NO D 35 S.I.T.E SUPER HIGH WAY
376	2400565815631	BL001796	M/S HUMARA INDUSTRIES.	PLOT NO L-19 BLOCK 21 F.B AREAKARACHI.
377	2500465587757	BL001837	M/S AGRO CHEMICAL LTD	PLOT NO B 3/A S I T EMANGHOPIR ROAD
378	2706467740242	BL001858	UNIQUE WEAVING	PLOT F-447 S.I.T.E KARACHI
379	2806467424132	BL001860	M/S MAIN MUHAMMAD ANWAR	PLOT NO G 2/A SECTOR 5A KOR INDAREA KARACH
380	2508466517330	BL001865	M/S MALIK NAZIR & CH YOUSUF	PLOT NO B-I SITE NORTHKARACHI
381	2700565810714	BL001870	M/S STENLAY HOUSE (P.S.O)	PLOT NO.ST 10/8 STADIUM ROAD
382	2801064422944	BL001881	M/S SIZA SERVICESS(PVT) LTD	PLOT NO 265 266 LAKSON SQSARWAR SHAHEED RD
383	3003863350182	BL001911	M/S NATIONAL MEDICAL CENTER	PLOT 5A DEFENCE I EX D.H.A
384	2508063661776	BL001920	FL 10 KHAYABAN E ROOM/5 KDA SCHNOS	CLIFTONROOMI BLOCK 5 KDA SCH #-5 CLIFTON
385	2703263696334	BL001963	M/S SHAHZAD FAISAL ENTERPRISES	PLOT NO A-1-G/I S.I.T.E KARACHI
386	2706467450171	BL002022	M/S PAKISTAN AGRO CHEMICAL PVT LTD	PLOT NO A 20 S I T E KARACHIKARACHI
387	2606467641584	BL002051	METAL CONTAINER	PLOT NO.F-557 S.I.T.E
388	2806467429231	BL002065	M/S DOLMAN SHOPPING MALL	P/NO.13 BLOCK 3 PECHS SOIECTYSHOPPING MALL KRACHI
389	2301264350217	BL002103		



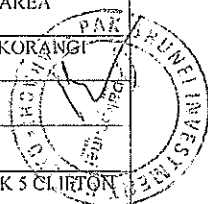
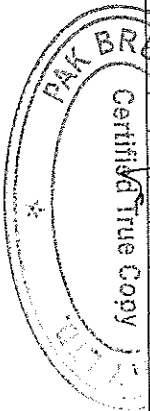
390	2703263696822	BL002119	M/S WORLD CALL	P.NO G-7 SHAISTA ESTATE BLOCK 9 CLI
391	2706467435687	BL002267	M/S SEICO ENTERPRISE	PLOT NO. D-191 SITE KARACHIKARACHI
392	2806467424361	BL002281	SANAM TEXTILE MILLS	PLOT NO F 363/C SITE
393	2806467426089	BL002306	M/S FAIR FABRIC	PLOT NO F 502/D SITE
394	2508466513351	BL002349	M/S SAKARINA KNITTING INDUSTRIES	PLOT 24 SECTOR-14 KOR IND AREA
395	2508466622096	BL002368	M/S PEARL FABRICS COMPANY	PLOT NO 15 SECTOR NO 16 K I T EKARACHI
396	2809265157611	BL002372	PAKISTAN NATIONAL OIL LTD. METER SERVICE STATION	PLOT NO. SF 1/1 05 NEAR JINNAH COLLEGE NORTH NAZIMABAD KARACHI
397	2606467672358	BL002422	JAMAL INDUSTRIES	PLOT NO A 24/B SITE KARACHI
398	2401364324598	BL002462	WARID TELCOM	ISHTRAOE TRADING P.NO 16-A, BLOCK -6 PECHS
399	2505667230545	BL002578	RIZWAN ENTERPRISES	PLOT F/50 SITE MAURIPUR ROADKARACHI
400	2308476527815	BH000977	M/S PAKISTAN MOBIL COMM	PLOT 49 SEC 15 KOR IND AREA KARACHI
401	2706467466914	BL002706	MR MAZHAR UD DIN	PLOT D 229 A SITE NEAR QAIME AUTOS
402	3050480110011	SL000014	THE EX ENGINEER LIGHT K M C	K.M.C. NISHTER ROAD KARACHI.
403	3250480320457	SL000032	THE CONTONMENT EX OFFICER	CLIFTON 2 B EAST STREETDEFENCE H S KAR

**Part 2**

92 Consumers List				
Sl.No	Account No.	Consumer No.	Consumer Name	Consumer Address
1	2411078872273	BH000741	M/S PREMIER ROLLER FLOUR MILLS	PLOT LX 7 IND AREA LANDHI
2	2411278930871	BH000348	M/S ANWAR TEXTILE MILLS LTD	8TH FLOOR SHEIKH SULTAN TRUST BLDGBEAUMOUNT ROAD KARACHI
3	2411278933471	BH000501	M/S GHARIB-SONS-(PVT) LTD.	36 A/4 LALAZAR OFF M T KHAN ROADOPP BEACH LUXURY HOTEL KARACHI
4	2304779117002	BH000352	M/S BOLAN CASTING LTD	F-1 HUB RIVER ROAD KARACHI
5	2550167541574	BL001783	M/S MUGHAL ENTERPRISES	PLOT NO 111/A QASBA METROVILLE
6	2908862640631	BL002532	M/S APEX PRINTRY	PLOT NO 531 BUSINESS REEORDR ROADKARACHI
7	2700565814647	BL002140	M/S JAWED METAL INDUSTRIES	P/NO.B-35 SITE SUPER H.WAY N.KARACH
8	2307475536857	BH000831	M/S NAZEER DYEING & BLEACHING	PLT NO 13/8 BLK 2 F B (IND) AREA AZIZABAD KARACHI.
9	2904361274532	AP055558	M/S PAKISTAN ICE & COLD STORAGE CO	BEHIND SURTI OIL MILLSOFF BARNESS STREET KARACHI
10	2508163640296	AL253762	THE COLLEGE OF PHYSISION & SURGEN	7TH CENTRAL STREETDEFENCE COOP H SOCIETY KARACHI
11	2408274531149	BH000725	FIVE STAR HOTEL	MARINA CLUB PHASE VII I ZULFIQAR ST
12	2603963214409	BL000008	OFFICER INCHARGE E & P DEPTT	UBL HO 2ND FLOOR STATE LIFE BLDG I I CHUNDRIGAR ROAD KARACHI
13	2303873112085	BH000155	M/S DAWOOD FOUNDATION	DAWOOD CENTREMOLVI TAMIZUDDIN KHAN RD KARACHI
14	2303873280980	BH000472	M/S HOTEL KARACHI INTERCOUNTINATAL	M/S PAKISTAN SERVIES LTDCORNER CLUB ROAD KARACHI
15	2712565794210	BL002817	M/S RAINBOW HOSIERY (PVT) LIMITED.	PLOT NO 327 328 SECTOR 16/B N/KGOTH NORTH KARACHI
16	2303773124922	BH000630	M/S BEACH LUXARY HOTEL	M T KHAN ROADKARACHI
17	2303773125740	BH000662	M/S PAKISTAN INSURANCE CORPORATION	A-32 LALAZAR DRIVE KARACHI
18	2303773160953	AP041628	M/S PAKISTAN HERALD LTD	DAWN HOUSE DR ZIAUDDIN AHMED ROADKARACHI
19	2303873281006	BH000756	M/S KARACHI CLUB	DR ZIA UD DIN AHMED RD KARACHI
20	2506467477337	BL002727	NAZUK TEXTILES II	PLOT NO F 397 S I T EKARACHI
21	2306477823261	BH000357	MACRO HABIB PAKISTAN LTD	S I T E MANGHOPIR ROADKARACHI
22	2303873287365	BH000202	M/S KARACHI GYMKHANA	GYMKHANA CLUB ROADKARACHI
23	2303873414200	BH000602	M/S KIDNEY CENTRE	NEAR POST GRADUATE J M CKARACHI

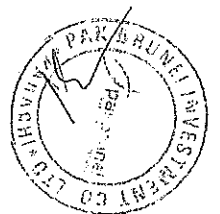
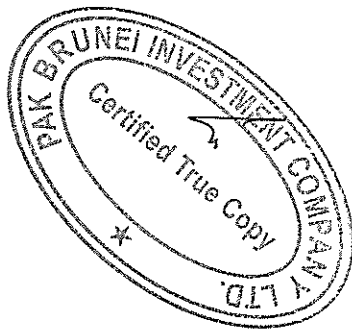


24	2305677963363	BH000505	M/S JAN FINISHING AND GENERAL MILL	C 26 ESTATE AVENUE SITE KARACHIKARACHI
25	2606467653825	BL000816	M/S ALAMGIR RAYON MILLS LTD	PLOT NO A 19 S I T E MANGHOPIR RDKARACHI
26	2306477415759	BH000806	SUNNY STEEL INDUSTRY	PLOT NO F-203 SITE KARACHIKARACHI
27	2406477671768	BH000851	M/S WELCOME INDUSTRIES	PLOT NO B/19 S.I.T.E KARACHI.
28	2306477425622	BH000215	M/S SUPERIOR STEEL LTD	F 156 S I T EKARACHI
29	2305677222851	BH000847	MRS ROBINA	PLOT NO F 26 B S.I.T.E
30	2306477421228	BH000699	M/S MASOOD FAROOQ INDUSTRIES	PLOT NO F-469 S.I.T.E
31	2306477425606	BH000219	M/S ASIATIC TIN CONTAINERS LTD	F-273 S I T EKARACHI
32	2306477429806	BH000822	MRS RASHIDA HANIF	PLOT F-639 S.I.T.E KARACHI.
33	2306477442306	BI000791	M/S DIAMOND STEEL INDUSTRY	PLOT D/52 S.I.T.E KARACHI
34	2306477610381	BI000044	M/S TAJ OIL INDUSTRIES	PLOT NO 6/E S I T E MANGHOPIR ROAD INDUSTRIAL AREA KARACHI
35	2306477613542	BH000606	M/S HILAL TEXTILE MILLS LTD	F 195 S I T EKARACHI
36	2406477712510	BH000502	M/S NOOR SILK MILLS	D/47 S I T E MANGHOPIR ROADKARACHI
37	2406477732236	BH000171	M/S MAHRAN BOTTLERS LTD	PLOT C/5 A S I T EKARACHI
38	2406477743017	BH000846	M/S POLY SET INDUSTRIES	PLOT NO.B-12/B SITE KARACHI
39	2406477753152	BH000714	ASSOCIATED ROLLING MILLS	PLOT NO D 164 S.I.T.E
40	2606467612606	BL000703	M/S ALUCANE PVT LTD	PLOT NO E 12 S I T EKARACHI
41	2406477772432	BH000801	M/S J.B INDUSTRIES	PLOT NO.D-62/A SITE KARACHI
42	2306477613607	BH000534	GHAFOORIA ENTERPRISES	PLOT NO F 219 S I T EKARACHI
43	2306477820882	BH000307	M/S FATEH ALLY CHEMICALS	D/86 S I T EKARACHI
44	2306477823075	BH000356	M/S ZAIN PACKAGING INDUSTRIES	PLOT D/17 OPP VALIKA TEXTILE MILLS I T E MANGHOPIR ROAD KARACHI
45	2606467814306	BL000106	THE MEDICAL SUPERINTENDENT	K V SOCIAL SECURITY SITE HOSPITALMANGHOPIR ROAD KARACHI
46	2406477462271	BH000970	EXIDE PAKISTAN LTD	PLOT NO A-44 S.I.T.E KARACHI.
47	2706467467082	BL002235	M/S BISMAL TEXTILE	PLOT NO. D229 SITE KARACHI
48	2806467420455	BL000519	M/S JILANI FLEXIBLE PACKAGES PVT LTD.	PLOT F 312 S I T EKARACHI
49	2606467674407	BL002314	M/S ABDUL RAZZAK KAMANI	PLOT NO A 10/C MANGHOPIR ROAD SITEKARACHI
50	2305677320799	BH000879	M/S R.S.STEEL INDUSTRIES	PLOT NO A 46/B S I T EKARACHI
51	2306477820696	BH000448	M/S PHARMATEC PAKISTAN PUT LTD	PLOT D/86 A S I T E OFF MANGHOPIR ROAD KARACHI
52	2406477466153	BH000957	M/S RASHID SONS	D 261 SITE KARACHI 75700D 261 SITE KARACHI
53	2806467426879	BL001111	M/S ALPHA CONTAINER INDUSTRIES	PLOT NO F 193 A S I T EKARACHI
54	2806467420177	BL001069	M/S MIAN SONS	PLOT NO F 314 S I T EKARACHI
55	2305677344310	BH000973	M/S SUNRISE PLASTIC INDUSTRIES PVT	F 105 S I T E OFF HUB RIVER ROADKARACHI
56	2806467428812	BL001651	M/S S-Y FABRICS	PLOT NO F 375 S.I.T.E KARACHI
57	2308476631558	BH000019	M/S MIMA LEATHER(PVT) LTD	PLOT NO 4&5 SECTOR NO17KORANGI INDUSTRIAL AREA KARACHI
58	2308476693111	AP029555	M/S PAKISTAN HARD BOARD INDUSTRIES	PLOT NO 9 R 24 SECTOR NO 20KORANGI IND AREA KORANGI KARACHI
59	2308476684236	BH000093	M/S WAH FLOUR MILL LTD	PLOT 20 A SECTOR 19 KORANGI I AREAKARACHI
60	2508466531236	BL001259	M/S NOVA LEATHER PVT	PLOT NO 30 SECTOR 15 KORANGI
61	2308476691410	BH000561	M/S UNITED TOWEL EXPORTERS	SUITE 313 314 CLIFTON CENTREKASHAN BLOCK 5 CLIFTON KAR
62	2408476721411	BH000614	M/S HYTEX BOARD	PLOT NO 1 A SECTOR 29K I T E KARACHI
63	2408476747593	BH000940	M/S HABIB KNIT FABRICS (PVT) LTD.	PLOT NO 80 ABC SECTOR 27 KORANGI
64	2408476721810	BH001006	M/S ASHRAF & CO	PLOT 2 SECTOR 29KORANGI IND AREA KARACHI
65	2608466682034	BL000416	M/S EFASCO INDUSTRIES	PLOT NO 5 SECTOR NO 19 IND AREAKORANGI KARACHI



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66	2708466757934	BL000021	M/S LANDHI ROLLER FLOUR MILLS	PLOT 134 SECTOR 27 KORANGI IND AREA KARACHI
67	2608466702434	BL001228	M/S ASIA ROLLER FLOUR MILLS	PLOT NO 2/25 SECTOR 21 K I T E
68	2306477442667	BH000361	M/S CRAFTERS INTERNATIONAL	PLOT NO A/8/F SITE KARACHI
69	3003863357365	BL002327	ABDUL HASEEB KHAN LIBRA AUTOS (CNG)	PLOT NO 2/70 RA LINES KARACHI
70	2705667324034	BL002489	M. ALI SHAIKH	PLOT NO. F-1 A-3/1 SITE KARACHI
71	2406477712243	BH000907	MR ANAMULLAH ISMAIL AND AMINA BAI	PLOT D-23-B SITE KARACHI
72	2411078874578	BH000911	DAWLANCE PVT LTD	PLOT NO D 89 DEH KANTO NATIONAL HIGHWAY KARACHI
73	2708466741310	BL000102	M/S ADIL ROLLER FLOUR MILLS	PLOT NO 40 B SECTOR NO 27 IND AREA KORANGI KARACHI
74	2400565812330	BL002403	CASTLE TEXTIL IND (PVT) LTD.	PLOT# D1 SITE SUPER HIGH WAY KARACHI.
75	2411178913977	BH000903	PHARMEVO PVT LTD.	PLOT NO. A-29. NWI ZONE PORT QASIM KARACHI.
76	2304779111748	BH000918	AMAN STEEL	P.NO.22-24 & PART OF 26 TEHSIL HUB DISTT.LASBELA
77	2411178912272	BH000922	GHANDHARA NISSAN LTD.	PLOT NO. 362. DEH. JOREJI EAST KARACHI.
78	2606467620517	BL003242	A.N. CO.	PLOT NO. E-40/A SITE, KARACHI.
79	2411178915972	BH000974	ABRAR HUSSAIN (NATIONAL FOOD LTD.)	PLOT NO: A.13-A.14-A.14/2 N.W.1 ZONE: PORT QASIM AUTHORITY
80	2710266064793	BL2879	M/S. UNIVERSAL PAPER INDUSTRIES	PLOT NO C 14 SECTOR 32-A KORANGI.
81	2508466510077	BL002954	MANSOOR DILDAR TELENOR (PVT) LTD	PLOT NO. 67 / 1 4TH FLOOR HONDA DEFENCE BUILDING SHAHEED-E-MILLAT EXPRESSWAY
82	2304779117010	BH000921	BOLAN CASTING LTD	MAIN RCD HIGHWAY HUB CHOWKI
83	2550177530497	BH000930	DIAMOND METALS	PLOT NO 68 KS CR98/B S NO 111 C1+C M P ROAD KARACHI
84	2411178924173	BH000945	PAK SUZUKI MOTORS COMPANY LTD	PLOT NO DSU 13 PAKISTAN STEEL DOWN STREAM IND AREA BIN QASIM KARACHI
85	2508466533379	BL3067	TAPAL TEA (PVT) LTD.	PLOT 10 SEC 15 KOR IND AREA KAR
86	2402262555931	BL003129	M/S AG-CNG SERVICES STATION (RAZI)	AG-CNG STATION PLOT NO PP-13 BLK-16 GUL-IQBAL
87	2411178917077	BH000975	M.M RICE MILL (PVT) LTD (MEHMOOD BAQI MOULVI)	PLOT NO: W-2/1/48 (WARE HOUSE) ZONE: PORT QASIM AUTHORITY KARACHI
88	2303673462227	BH000983	MAKRO HABIB (MR-SHAHID HUSSAIN)	SURREY NO#148/1 LINES AREA KARACHI
89	2411178914275	BH000964	GHARIB SONS (PVT) LTD.	PLOT NO: D-36 TO D-43, NWI ZONE PORT QASIM AUTHORITY KARACHI.
90	2608466691432	BL003237	M/S R.I WEAVING	PLOT NO: 17, SEC-20, KORANGI IND. AREA KARACHI
91	2411574085559	BH000979	MAKRO HABIB (MR-SHAHID HUSSAIN)	S/NO: 45, KHOSAR C.A.A, SHAHRA-E-FAISAL KARACHI
92	2606467651075	BL003340	TELENOR PAK LTD	PLOT NO B-53/A SITE KARACHI





SIGNATURE PAGE

IN WITNESS WHEREOF the parties hereto have executed and delivered this Amendment Deed on the day month and year first above mentioned.

AS THE ISSUER

For and on behalf of K-ELECTRIC LIMITED through its authorised signatory

Name:  
Designation:

Name:  
Designation:

IN THE PRESENCE OF:  
SIGNATURE OF WITNESSES

- 1- Name: DANYAL JAHAL  
Address: C/O KE  
NIC No: 42201-2557851-3
- 2- Name: RIZWAN PESNANI  
Address: c/o K-E  
NIC No: 42201-0549186-1

SIGNATURE

*Tayyab Tareen*  
 TAYYAB TAREEN  
 Chief Executive Officer  
 K-ELECTRIC LIMITED

*Syed Moonis Abdullah Alvi*  
 SYED MOONIS ABBULLAH ALVI  
 Chief Financial Officer  
 K-ELECTRIC LIMITED

SIGNATURE

*Danyal Jahal*

*Rizwan Pesnani*

AS THE SUKUK TRUSTEE

For and on behalf of PAK BRUNEI INVESTMENT COMPANY LIMITED through its authorised signatory

Name: Haider Hussain  
Designation: Sr. Associate, Treasury

Name: Hamidullah Ullah  
Designation: Head Trustee

IN THE PRESENCE OF:  
SIGNATURE OF WITNESSES

- 1- Name: Syed Arif Hussain  
Address: C/O PIBC  
NIC No: 42401-0215753-5
- 2- Name: Syed Shahjoe Haider  
Address: C/O KE  
NIC No: 42201-7591068-2

SIGNATURE

*Haider Hussain*

*Hamidullah Ullah*

*Ullah Ullah*

SIGNATURE

*Syed Arif Hussain*

*Syed Shahjoe Haider*

