[Regulation 44(3) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC & NE Regulations, 2008)]

TRUST DEED

of

JS KSE100 EXCHANGE TRADED FUND

An Open-End Exchange Traded Fund

Scheme being a Specialized Trust
as defined under
Section 2(u-i) of the Sindh Trusts Act, 2020
as amended vide Sindh Trusts (Amendment) Act, 2021

Between

JS INVESTMENTS LIMITED

(The Management Company)

and

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

(The Trustee)

Dated: Mar 9, 2026

TABLE OF CONTENTS

TRUST DEED 4

SECTION-A 4

1. NAME OF THE SCHEME: JS KSE100 EXCHANGE TRADED FUND 4

2. CATEGORY, TYPE AND BENCHMARK OF THE SCHEME: 4

3. PARTICIPATING PARTIES AND CONSTITUTION OF THE TRUST: 4

4. STRUCTURE OF THE SCHEME: 5

5. INVESTMENT OF TRUST PROPERTY AND EXPOSURE LIMITS: 6

6. FEES AND CHARGES: 6

SECTION-B 9

7. GOVERNING LAW AND JURISDICTION: 9

8. DECLARATION OF TRUST: 9

9. EFFECT OF THIS DEED AND STATUS OF UNIT HOLDER(S): 9

10. ROLE OF THE MANAGEMENT COMPANY: 10

11. ROLE OF THE TRUSTEE: 12

12. ROLE OF AUTHORIZED PARTICIPANTS: 13

13. ROLE OF MARKET MAKER: 14

14. TRUST PROPERTY: 14

15. VOTING RIGHTS ON TRUST PROPERTY: 15

16. DISCLOSURE OF TRANSACTIONS WITH CONNECTED PERSON(S): 15

17 VALUATION OF PROPERTY AND PRICING: 15

18 DEALING IN UNITS, ISSUANCE OF CERTIFICATES, SUSPENSION AND DEFERRAL OF DEALING: 17

19 SUSPENSION OF FRESH ISSUE OF UNITS: 17

20 DETERMINATION OF DISTRIBUTABLE PROFITS: 17

21 CHANGE OF THE MANAGEMENT COMPANY: 18

22 CHANGE OF TRUSTEE: 18

SEAL OF ASSISTANT DIRECTOR TRUST DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

23 TERMINATION, WINDING UP, REVOCATION AND LIQUIDATION OF THE SCHEME: 19

24 BASE CURRENCY: 19

25 MODIFICATION OF THE TRUST DEED: 20

26 AUDIT: 20

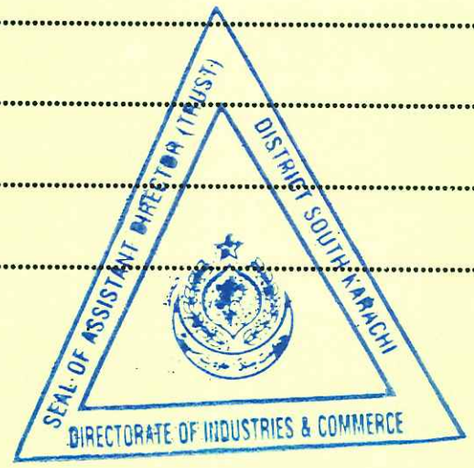
27 ARBITRATION: 20

28 CONFIDENTIALITY: 20

29 MISCELLANEOUS: 20

SECTION-C 21

30 DEFINITIONS: 21



C708394



BOP-0239-757472

GoS-KHI-E4F67840642CACEB

Non-Judicial

Rs 2,000/-

Description	:	Trust - 32(iii)
Transferor	:	JS KSE 100 ETF [00000000]
Trust	:	JS Investments Ltd & CDC [07093357]
Applicant	:	Muhammad Khawar Iqbal [42101-1501245-9]
Stamp Duty Paid by	:	JS Investments Ltd & CDC [07093357]
Issue Date	:	27-Mar-2026, 11:21:08 AM
Paid Through Challan	:	202641E82F541548
Amount in Words	:	Two Thousand Rupees Only

Registration No. KHI/S.T/060/2026
Date 28/07/2026
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

Please Write Below This Line

You can verify your e-Stamp paper by scanning the QR code or online at www.estamps.gos.pk using the 'Verification Through Web' option.

TRUST DEED

SECTION-A

This TRUST DEED is made and entered into at Karachi, on this ___ day of _____, **2026**.

1. **Name of the Scheme:** JS KSE100 EXCHANGE TRADED FUND

2. **Category, Type and Benchmark of the Scheme:**

   a. **Category: Exchange Traded Fund**

   b. **Type: Open-Ended**

   Benchmark: To track the performance of underlying Index of the market against which the fund is benchmarked, as contained in the Offering Document.

SEAL ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI DIRECTORATE OF INDUSTRIES & COMMERCE

ATTESTED S. RIZWAN ADVOCATE B.A. LL.B NOTARY PUBLIC KARACHI-PAKISTAN

CDC Trustee Central Depository Company of Pakistan Ltd.

3. **Participating Parties and Constitution of the Trust:**

JS Investments Limited, a public limited company incorporated in Pakistan under the Companies Ordinance 1984 / Companies Act, 2017 (the "Ordinance"), and licensed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as "Rules"), li... the Pakistan Stock Exchange Limited and having its registered office at **19th Floor, The Cent... No. 28. SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan** (hereinafter called the **"Management Company"** which expression where the context so permits shall include its successors

in interest and assigns) of the one part;

Registration No. KAR/S-T/0660/26
Date 28/07/2026
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

AND

Central Depository Company of Pakistan Limited, a public limited company incorporated in Pakistan, under the Companies Ordinance 1984 / Companies Act, 2017 (the "Ordinance"), and registered under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (hereinafter referred to as the "Regulations"), having its office at **CDC House, 99-B, Block "B", S.M.C.H.S, main Shahrah-e-Faisal, Karachi, Pakistan** (hereinafter called the "**Trustee or CDCPL**" which expression where the context so permits shall include its successors in interest and assigns) of the other Part.

WITNESSETH:

A. The Management Company holding a valid license by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "Commission" or "SECP") as an Management Company pursuant to the Rules, which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management services, under License No. **LRD/LD/18/AMCW/JSIL/06/2025** dated **May 29, 2025** attached hereto as **Annexure "A".**

B. The Management Company has been granted an in principle approval by SECP vide its letter bearing reference No. SCD/AMCW/JSKSE/2026/343 dated June 02, 2026 attached herewith as **Annexure "B"** to register a trust deed for constituting the Trust under the name and title of "**JS KSE100 Exchange Traded Fund**" (hereinafter referred to as "the Scheme" or "the Trust" or "the Unit Trust" or "the Fund") and to register this Trust Deed ("the Deed") under the *Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amendment) Act, 2021)* and in term of Regulation 44 (3) of the Regulations and pending registration of the Trust as a notified entity under Section 282CA of the Ordinance and under Regulation 44 of the Regulations for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and the Trust Deed;

S. RIZWAN ADVOCATE B.A.LL.B. Notary Public KARACHI PAKISTAN

C. The Management Company has nominated and appointed **Central Depository Company of Pakistan Limited** as Trustee of the Scheme, a registered Trustee under regulation 40B of the 2008. The **CDCPL** through letter No. CDC/T&C-S II/DH/0089/2026 dated March 16, 2026 has given its consent to act as Trustee as per **Annexure "C"** and has accepted such appointment upon the terms and conditions herein contained. The Trustee further issued its consent letter with regards to the registration of this Deed vide its letter No. CDC/T&C-S II/DH/0090/2026 dated March 16, 2026 appended herewith as **Annexure "D"**;

D. The SECP has issued NOC in favor of **Central Depository Company of Pakistan Limited** for trust registration with the **Directorate of Industries and Commerce Sindh** under the Sindh Trust Act, 2020 *(as amended vide Sindh Trusts (Amendment) Act, 2021)* vide letter dated----------.

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI DIRECTORATE OF INDUSTRIES & COMMERCE

E. Directorate of Industries and Commerce Sindh has issued a certificate of registration upon registration of the Trust under Sindh Trust Act, 2020 *(as amended vide Sindh Trusts (Amendment) Act, 2021).*

F. The Scheme shall be regulated by the SECP under the relevant Rules and Regulations.

ATTESTED S. RIZWAN ADVOCATE B.A.LL.B. NOTARY PUBLIC KARACHI PAKISTAN

4. Structure of the Scheme:

CDC Trustee Central Depository Company of Pakistan Ltd.

4.1 The Scheme shall be established as an **Exchange Traded Fund (ETF)** under the category of **Equity ETF (Index Tracking Exchange Traded Fund)**, as specified in the Offering Document.

4.2 The Scheme shall be launched as a **perpetual open-ended scheme with exchange traded liquidity**, and Units of the Scheme shall remain available for trading on the stock exchange subject to compliance with the applicable regulatory framework.

4.3 The Units of the Scheme shall be **listed on Pakistan Stock Exchange**, and investors may buy or sell Units of the Scheme through the stock exchange in accordance with the applicable rules and regulations.

4.4 **Creation and redemption of Units** shall take place in **Creation Units through Authorized Participants,** in accordance with the procedures specified in the Offering Document and the applicable regulatory framework.

4.5 The allocation of investments of the scheme shall be governed by its **investment objective and investment policy, including the methodology for tracking or replicating the performance of the underlying benchmark,** which shall be disclosed in the Offering Document.

4.6 The Scheme may have **one or more types of units**, if permitted under the applicable regulatory framework, which shall rank **pari passu** in all respects unless otherwise disclosed in the Offering Document.

4.7 The **Net Asset Value (NAV)** of the Scheme shall be calculated and disclosed in accordance with the applicable regulatory requirements. However, the **market price of the Units shall be determined on the basis of trading on the stock exchange.**

4.8 The **minimum size of the Scheme,** the **size of Creation Units,** and the **minimum number of Units required for creation and redemption** shall be such as specified by the Commission and disclosed in the Offering Document.

4.9 Investors may invest in the Scheme by **purchasing Units through the stock exchange,** while **Authorized Participants may create or redeem Units directly with the Management Company in Creation Units** in accordance with the procedures specified in the Offering Document.

5. Investment of Trust Property and Exposure Limits:

5.1 Investment Objective:

The objective of JS KSE 100 Exchange Traded Fund is to closely track the performance of the benchmark index.

Objective of the Fund will be defined in detail in its Offering Document or the Supplemental of the Offering Document.

5.2 Investment Policy:

The Investment Policy of the Fund shall be in accordance with the Rules, Regulations and directives issued by SECP and shall be specified in the Offering Document. The Fund shall invest only in authorized investments as disclosed in the Offering Document and approved by the Commission. Details of investment avenues shall be disclosed in the Offering Document.

5.3 Investment and Exposure Limits:

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

5.4 Investment Restrictions:

The details of restrictions on the investment of the deposited/ trust property and any exception granted to such investment restrictions are mentioned in the Offering Document in line with the applicable Rules, Regulations and circular/directives issued by the SECP.

6. Fees and Charges:

Charges payable by investors in connection with purchase or sale of Units on the stock exchange, including but not limited to brokerage, transaction costs, and applicable exchange fees, shall be borne by the investors in accordance with the applicable rules and regulations of the stock exchange and the regulatory framework. Any charges, fees, or transaction costs payable in relation to the creation or redemption of Creation Units by Authorized Participants, including but not limited to creation or redemption transaction fees and other operational charges, shall be disclosed in the Offering Document in line with the applicable regulatory framework. The maximum level of such charges, where applicable, shall be clearly disclosed in the Offering Document in accordance with the applicable rules, regulations, and directives issued by the Commission.

ATTESTED
S. RIZWAN ADVOCATE
B.A.L.L.B. NOTARY PUBLIC

6.1 Remuneration of the Management Company and its Agents:

Registration No. KARTS/T/060/2016
Date 28/07/2016
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

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

6.1.2 The remuneration shall begin to accrue from the Issue of Initial Creation Units as specified in the Offering Document.

6.1.3 Such remuneration shall be paid to the Management Company in arrears as per regulatory framework and shall be disclosed in the offering document.

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

S. RIZWAN ADVOCATE B.A.LL.B. Notary Public KARACHI PAKISTAN

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

6.1.6 Any increase in the remuneration of the Management Company, agreed to by the Trustee and approved by the Commission shall require prior notice to the unit holders as per applicable law and is disclosed in the offering document. However, any decrease in remuneration of the Management Company shall not require such notice.

6.2 Remuneration of Trustee and Its Agents:

6.2.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with **Annexure 'E'**. The remuneration shall begin to accrue from the issue of Initial Creation Units.

SAIF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI DIRECTORATE OF INDUSTRIES & COMMERCE

6.2.2 Such remuneration shall be paid to the Trustee in arrears as per regulatory framework and shall be disclosed in the offering document.

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

Central Depository Company of Pakistan Ltd. CDC Trustee

Any increase in the remuneration of the Trustee as disclosed in the offering document, agreed by the Management Company shall require the approval of the Commission along with prior notice to unit holders as required under applicable regulatory framework and also mentioned in the offering document. However, any decrease in remuneration of the Trustee shall not require such approval.

6.3 Formation Cost and its Treatment

6.3.1 The Formation Cost of the Fund and its amortization shall not exceed the limit specified in the Regulations or circular or any directive of the Commission which shall also be disclosed in the offering document.

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

6.3.3 Formation cost shall be charged to the Fund and shall not exceed such limits as specified in the Regulation or directives issued thereunder.

ATTESTED S. RIZWAN ADVOCATE B.A.LL.B. NOTARY PUBLIC KARACHI-PAKISTAN

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

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

SECTION-B

Registration No. KAR/S.T./060/2016
Date 28/07/2016
Assistant Director (Trusts)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

7. Governing Law and Jurisdiction:

7.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Companies Ordinance, 1984, Companies Act, 2017, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, Sindh Trust Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time. Where any Rules or Regulations, circular/directives are amended, any directives are issued or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP, in the event of any conflict between this Trust Deed and the provisions of the Rules Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Trust Deed.

7.2 Subject to the Clause -- hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

S. RIZWAN ADVOCATE B.A. LL.B. Notary Public KARACHI PAKISTAN

7.3 All investments of the Trust property of the scheme shall be in accordance with the rules, regulations, circular/directives of SECP issued from time to time. The Fund shall be subject to the rules and regulations of the State Bank of Pakistan and the SECP with regard to the foreign Investments made by the Fund and also with regard to investments that may be made in the Fund from outside Pakistan. The investments made by the Fund in other/foreign countries and bank accounts and custodial services accounts that may be opened by the Trustee for the Fund in other/foreign countries on the instructions of the Management Company may become subject to the laws of such countries. Foreign investments made by the Fund shall be in accordance with the law/ guidelines.

8. Declaration of Trust:

Amounts received from pre-listing / Initial Offering investors of the Fund, if any, shall be held by the Trustee in the capacity of custodian. Such amounts, including any income or accretion thereon, shall remain the property of the respective investors who contributed such amounts until the Units of the Fund are listed on the stock exchange and issued to the investors in accordance with the procedures specified in the Offering Document

8.1 It is hereby irrevocably and unconditionally declared that:

a) This trust deed is registered in the province of Sindh under Sindh Trusts Act, 2020.

Central Depository Company of Pakistan Ltd. CDC Trustee

b) The Trustee shall hold and stand possessed the Trust Property that may from time to time hereafter be vested in the Trustee upon trust for the benefit of the Unit Holder(s) of the Fund. The right and interest among the unitholders shall rank pari passu inter se, according to the number of Units held by each Unit Holder in the Fund;

SEAL ASSISTANT DIRECTOR (TRUSTS) DISTRICT SOUTH KARACHI DIRECTORATE OF INDUSTRIES & COMMERCE

c) The Trust Property shall be invested or disinvested from time to time by the Trustee at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Trust Deed, the Offering Documents, the Rules, the Regulations and the conditions (if any) which may be imposed by the SECP from time to time; and

d) The Management Company shall offer Creation Units or multiples thereof to the Authorized Participants in exchange of underlying Portfolio in term of provisions contained in the Offering Document. The Offering Document shall be in the form and substance as prescribed under the Regulations, and the SECP Requirements and shall be subject to the approval of the Commission;

e) The Management Company shall track Index of Securities as specified in the Offering Document.

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

ATTESTED
S. RIZWAN ADVOCATE
B.A. LL.B. NOTARY PUBLIC
KARACHI PAKISTAN

9.1 Deed Binding on Each Unit Holder:

The terms and conditions of this Trust Deed as amended, as per the term of Clause 26 of this Deed, from time to time shall be binding on each Unit Holder and the Authorized Participant, as if the Unit Holder and the Authorized Participant had been party to it and shall be bound by its provisions and shall be deemed to have authorized and required the Trustee and the Management Company to do as required of them by the terms of this Deed and the Regulations, the Stock Exchange Regulations and the SECP Requirements.

Registration No. KAR/ST/060/2026
Date 28/07/2026
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

9.2 Unit Holder(s) Not Liable to Make Further Payments:

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

9.3 Units to Rank Pari Passu:

All Units, including the Creation Units that may be issued to the Authorized Participants of the Fund represent an undivided share and shall rank pari passu according to the number of Units held by the each holder including as to the rights of the Unit Holder(s) in the Net Assets, earnings and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Trust property of the Fund proportionate to the Units and fractions held by such Unit Holder and shall have such rights as are set out in this Trust Deed and the Offering Document.

S. RIZWAN ADVOCATE B.A.LL.B. Notary Public KARACHI PAKISTAN

9.4 Trustee Report to Unit Holders:

The Trustee shall issue periodic reports to the Unit Holders in accordance with the applicable laws and regulations.

10. Role of the Management Company:

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

10.2 The Management Company has the primary responsibility for maintaining all investor records, record keeping, regular determination and announcement of prices/INAV, and for producing financial reports from time to time. The Management Company may perform the Registrar Functions itself or may appoint another Company to perform such functions on its behalf. Moreover, the Management Company shall provide the Trustee unhindered access to all records relating to the Scheme.

Central Depository Company of Pakistan Ltd. CDC Trustee

10.3 The Management Company may from time to time, with the consent of the Trustee, form procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided that such procedures are not inconsistent with the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by SECP and this Deed.

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI DIRECTORATE OF INDUSTRIES & COMMERCE

10.4 The Management Company shall maintain the Tracking Error at minimum level as specified in Offering Document.

10.5 The Management Company shall be responsible for facilitating the creation and redemption of Units of the Fund through Authorized Participants in accordance with the procedures specified in the Offering Document and the applicable regulatory framework. The Management Company shall also make adequate arrangements to support the listing of Units on the stock exchange and to ensure proper settlement and operational processes related to such transactions.

10.6 The Management Company may at its own responsibility and costs from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of Distributors and Investment Facilitators appointed by Management Company shall be made available at all times on the website of the AMC.

ATTESTED
S. RIZWAN ADVOCATE
B.A.LL.B. NOTARY PUBLIC
KARACHI PAKISTAN

10.7 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, this Trust Deed and the Offering Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or wilful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed and the Offering Document, the Management Company shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

10.8 The Management Company shall nominate and notify to the Trustee one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the Management Company. Any change in such authorized persons shall promptly be notified to the Trustee.

10.9 The Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions entered into by it on behalf of the Trust. The Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement.

10.10 The Management Company shall provide the Trustee with regular reports indicating profit income and other forms of income or inflows, relating to the investments that are due to be received.

10.11 The Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof at the cost of the Fund.

10.12 The Management Company shall designate and disclose the Authorized Participants and Market Makers responsible for the creation and redemption of Units of the Fund. Details of such Authorized Participants shall be disclosed in the Offering Document and made available on the website of the Management Company.

10.13 The Management Company shall ensure that all Authorized Participants designated for creation and redemption of Units have appropriate procedures and systems to record and acknowledge creation and redemption requests in a timely manner, in accordance with the Offering Document and applicable regulatory framework.

10.14 The Management Company shall announce the Net Asset Value (NAV) of the Fund within such time period and at such frequency as specified by the Commission from time to time and shall disclose such time period and frequency in the Offering Document. The methodology, frequency, and timing of NAV calculation and disclosure shall be specified in the Offering Document. The market price of Units shall be determined by trading on the stock exchange.

10.15 The Management Company shall maintain the Tracking Error at minimum level as specified in Offering Document.

10.16 The Management Company shall appoint eligible institutional Investors as Authorized Participants for creation and redemption in kind units from the Fund under the Authorized Participant Agreement to be signed among the Management Company, Trustee and the Authorized Participant.

10.17 The Management Company shall appoint one or more Market Makers as Authorized Participants (APs) for (in-kind creation) and (in-kind redemption) of Creation Units under Authorized Participant Agreement to be signed amongst the Management Company, Trustee and Authorized Participant(s) as per the requirements of Exchange Regulation governing market makers and the SECP Requirements, as modified or substituted from time to time.

10.18 The Management Company shall ensure that entry and exit to the Scheme (including redemption and re-issuance of Creation Units to Authorized Participants) shall be allowed only in the form of Portfolio Deposits and Cash Component, as may be the case and as permissible under the applicable

regulations.

Registration No. KARIS/1166/2026
Date 28/07/2026
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

10.19 The Management Company may, from time to time appoint, remove or replace one or more Authorized Participants, on terms and conditions to be incorporated in the Agreement(s) to be entered into among the Authorized Participant(s), Trustee and the Management Company. The names and credentials of the Authorized Participants shall be disclosed in the Offering Document.

10.20 The Management Company shall disclose the names and credentials of the Market Makers in the Offering Document and their website, who perform Market Making activities under Market Making Regulation of PSX.

10.21 The Management Company may delegate to a third party any of its functions except core functions which includes investment decision making, risk management and compliance functions. However, the Management Company shall be fully responsible for such functions of third party. The cost incurred in relation to such functions will be borne by the Management Company.

10.22 The Management Company shall establish and maintain sufficient risk management systems and controls to enable it to identify, assess, mitigate, control and monitor risks in the best interest of the Unit Holders of the Scheme.

11. Role of the Trustee:

S. RIZWAN ADVOCATE B.A.LL.B. Notary Public KARACHI PAKISTAN

11.1 The trustee shall perform its role as specified in the Rules, Regulations and directives, circulars issued there under, this Deed and the Offering Document.

11.2 The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Management Company. Any change in such authorized persons shall be promptly notified to the Management Company.

SEARCH ASSISTANT DIRECTOR (TRUST) DIRECTORATE OF INDUSTRIES & COMMERCE GOVT. OF SINDH KARACHI

11.3 The Trustee shall under prior intimation to the Management Company appoint, remove or replace from time to time one or more bank(s) and/or other depository company(ies) etc. to act as the Custodian for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Management Company may mutually agree and to be incorporated in custodial services agreement to be entered into between the Trustee and the Custodian, except where the Trustee itself is acting as a Custodian.

Central Depository Company of Pakistan Ltd. CDC Trustee

11.4 The Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Trust Property where such loss has been caused by gross negligence or any reckless act or omission of the Trustee or any of its directors, officers, nominees or agents.

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

ATTESTED S. RIZWAN ADVOCATE B.A.LL.B. NOTARY PUBLIC KARACHI PAKISTAN

a) a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and

b) any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s).

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

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

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

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

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

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

11.12 The Trustee shall ensure that Creation Units are not issued until the payment (portfolio deposit and cash component) has been received and upon completion of transfer of title of the Portfolio Deposit and Cash Component in the name of the Fund.

11.13 The Trustee shall issue or redeem Creation Units only upon the instructions of the Management Company, subject to compliance with the procedures specified in the Rules, the Regulations, the Authorized Participant Agreement and the Constitutive Documents.

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

12. Role of Authorized Participants:

12.1 Authorized Participants (APs) may create Units of the Fund by delivering a basket of securities or other assets as specified in the Offering Document, along with any required cash component, to the

Fund in exchange for Creation Units.

12.2 APs may redeem Creation Units by returning them to the Fund in exchange for the underlying basket of securities or cash, in accordance with procedures and timelines specified in the Offering Document.

12.3 APs shall facilitate liquidity on the stock exchange by ensuring that the supply of Units aligns with market demand, and by enabling arbitrage mechanisms that keep the market price of Units closely aligned with the Net Asset Value (NAV).

12.4 APs shall ensure timely delivery of securities and/or cash during creation or redemption transactions and comply with applicable settlement, clearing, and operational procedures prescribed by the Fund, stock exchange, or regulatory authorities.

12.5 APs shall comply with all applicable laws, regulations, and directives issued by SECP or other relevant authorities relating to ETF creation/redemption activities.

12.6 APs shall provide required reports and documentation to the Management Company and the Trustee, as may be necessary for proper accounting, NAV calculation, and regulatory compliance.

12.7 APs shall actively monitor the market price and NAV of Units and, where applicable, engage in arbitrage transactions to minimize tracking error and ensure market efficiency.

13. Role of Market Maker:

13.1 Market Makers shall continuously provide bid and ask quotes for Units of the Fund on the stock exchange to facilitate efficient and orderly trading.

13.2 Market Makers shall aim to provide competitive bid-ask spreads, reducing the cost of trading for investors and promoting market efficiency.

13.3 Market Makers shall actively monitor the Net Asset Value (NAV) of the Fund and assist in arbitrage or trading activities to ensure that the market price of the Units remains closely aligned with the NAV.

13.4 Marker Makers shall facilitate timely execution of trades on the exchange, ensuring that investors buy and sell orders are executed efficiently in accordance with relevant rules of the exchange.

13.5 Market Makers shall comply with all applicable laws, regulations, and directives issued by SECP, the Pakistan Stock Exchange, and other relevant authorities related to ETF trading and market making.

13.6 Market Makers shall provide periodic reports and disclosures to the Management Company and the Trustee, as may be required for monitoring trading activity, tracking liquidity, and regulatory compliance.

14. Trust Property:

14.1 The aggregate proceeds of all Units issued from time to time by the Fund, after deducting Duties and Charges, Transaction Costs, and any applicable Fees, shall constitute part of the Trust Property. The Trust Property includes all investments, income, profits, cash, bank balances, and other assets held or deemed to be held by the Trustee for the benefit of the Unit Holders of the Fund pursuant to this Deed, but does not include any amounts payable to Unit Holders as distributions. Any income or profit earned on amounts payable to Unit Holders as distributions shall, however, form part of the Trust Property.

14.2 Income earned on pre-listing or Initial Offering investments, if any, up to the date of listing on the stock exchange, may be paid to investors on a pro-rata basis, either in cash or in the form of additional units of the Fund, in an amount equal to such income, as elected by the investors.

14.3 The Trust Property of the Fund shall always be maintained as a separate property and shall not be commingled with any other assets. The Trustee shall take Trust Property into its custody or under its control, either directly or through a Custodian, and shall hold it in Trust for the benefit of the unit

holders in accordance with the provisions of this Deed, the Regulations, and applicable law.

14.4 Bank accounts for the Fund shall always be in the name of the Trustee.

14.5 The Trust Property of the Fund shall initially be constituted out of the proceeds received from investors till the time of Public Offering (PO) after deducting any applicable Duties and Charges, Transaction Costs, and Fees.

14.6 All expenses incurred by the Trustee in effecting the registerable investments in its name shall be payable out of the Trust Property.

14.7 The Trustee shall take the trust property of the Fund into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Unit Holders of the Fund in accordance with the provisions of the NBFC & NE Regulations, 2008, applicable law, and this deed. The trust property of the fund shall be held separately by the Trustee and shall not be applied to make a loan, or advance except in connection with the normal business of the Fund.

14.8 Except as specifically provided in this Trust Deed, the trust property shall always be kept as separate property, free from any mortgages, charge, lien or any other encumbrance whatsoever and the Trustee or the Custodian shall not, except as directed by the Management Company, create or purport to create any mortgages, charge, lien or any other encumbrance whatsoever to secure any loan, guarantee or any other obligation actual or contingent, incurred assumed, or undertaken by the Trustee or the Custodian or any other person.

15. Voting Rights on Trust Property:

15.1 All rights of voting attached to any Trust Property shall be exercisable by the Management Company on behalf of the Trustee and it shall be entitled to exercise the said rights in what it may consider to be in the best interest of the Unit Holders and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Unit Holders shall not have any right to interfere or complain.

15.2 The Trustee shall upon written request by the Management Company and on account of the Trust Property, from time to time execute and deliver or cause to be executed or delivered to the Management Company or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote, consent or otherwise act in respect of any investment in such form and in favor of such persons as the Management Company may require in writing.

15.3 The phrase "rights of voting" or the word "vote" used in this clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement. The Management Company shall keep record stating the reasons for casting the vote in favor or against any resolution for a period of six (06) years.

16. Disclosure of transactions with Connected Person(s):

16.1 Transaction(s) with connected persons shall be in accordance with the Rules, Regulations, and Circulars / Directives issued by SECP and shall be specified in the Offering Document.

17 Valuation of Property and Pricing:

17.1 Valuation of Assets & Liabilities and Net Asset Value of the Fund:

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

17.2 Determination of Purchase (Offer) Price:

On first day, units will be offered at Face Value specified in the Offering Document subject to the minimum lots size for creation ETF units based on creation procedure specified in para 17.5 and subsequently at the price calculated and announced by the Management Company for every Dealing Day through its website, MUFAP and PSX.

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

Registration No. KARIS/T/660/2026
Date 28/07/2026
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

17.3 Determination of INAV

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

17.4 Pricing and Dealing

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

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

17.5 Creation Procedure

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

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

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

17.6 Procedure for Creating Units in Creation Unit Size

The requisite securities constituting the Portfolio Deposit have to be transferred to the (Fund's Depository Account) while the Cash Component has to be paid to the Trustee through bank transfer in the Fund's Bank Account titled as **"CDC Trustee JS KSE100 Exchange Traded Fund"**. On confirmation of the same, Units of the Fund will be transferred in the CDC account of the Authorized Participant.

17.7 Portfolio Deposit Securities and Cash Component

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

17.8 Determination of Redemption Price

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

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

17.9 Redemption Procedure for In-kind Redemption

17.9.1 Requisite Units of the Fund equaling the Creation Unit size, or multiples thereof, shall be transferred to the Fund's Depository Account and the Cash Component shall be paid to the Trustee through bank transfer in the Bank Account titled as **"CDC Trustee JS KSE100 Exchange Traded Fund"**. On confirmation of the same by the Trustee, Portfolio Deposit will be transferred to the CDC account of the Authorized Participant.

17.9.2 Redemption request can be submitted by Authorized Participants through physical or electronic form as specified in the Offering Document.

Registration No. KAR/ST/060/2016
Date 28/07/2021
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Governments of Sindh

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

18.1 Suspension of Dealing

The creation or redemption of units by Authorized Participants may be temporarily suspended in extraordinary circumstances, including:

a) Closure of the money market, capital market, or stock exchange;
b) Circumstances in which disposal of Fund assets is not reasonably practicable;
c) Situations that may seriously prejudice the interests of Unit Holders; or
d) Breakdowns in communications or settlement systems.

Requests received on the day of suspension shall either be rejected or processed on the first dealing day after the suspension is lifted, as specified in the Offering Document.

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

S. RIZWAN ADVOCATE B.A.LL.B. Notary Public KARACHI PAKISTAN

19 Suspension of Fresh Issue of Units:

19.1 The Management Company may suspend creation of Units by Authorized Participants in circumstances including:

a) Situations described under extraordinary circumstances (Clause 17.3);
b) Inability to invest cash or securities received against creation of Units in accordance with Fund objectives; or
c) Any other situation where creation of Units would, in the opinion of the Management Company, be against the interests of existing Unit Holders.

19.2 Suspension of creation shall not affect allocation of bonus Units arising from profit distribution, as specified in the Offering Document.

19.3 If redemption of Units is suspended under extraordinary circumstances, creation of Units shall also be suspended until redemption resumes.

19.4 Creation requests received during suspension shall not be processed, and amounts and the underlying basket received shall be returned to the Authorized Participant

Central Depositary Company of Pakistan Ltd. CDC Trustee

DIRECTORATE OF INDUSTRIES & COMMERCE

20 Determination of Distributable Profits:

20.1 The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the unit holders of the Fund, not less than ninety per cent (90%) of the accounting income of the Fund received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Scheme under these Regulations and subject to the conditions as laid down in Income Tax Ordinance, 2001.

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

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

20.3 The Management Company may decide to distribute in the interest of the Holders, wholly or in part the distributable profits in the form of a stock dividend, which would comprise bonus

ATTESTED
S. RIZWAN ADVOCATE B.A.LL.B. NOTARY PUBLIC KARACHI-PAKISTAN

Units of the Fund. The bonus Units would rank pari passu as to their rights in the Net Assets of the Fund, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units.

20.4 Before making any payment in respect of a Unit, the Trustee or the Management Company may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deductions in the prescribed form or in a form approved or acquired by the concerned authorities.

21 Change of the Management Company:

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

21.2 The Commission shall appoint another Management Company as the Management Company for the Scheme according to the provisions of this Deed and the Rules and Regulations.

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

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

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

21.6 Furthermore, the Trustee may immediately in case of retirement, removal or cancellation of license of Management Company appoint auditors with the consent of the Commission from the list of QCR rated auditors issued by the Commission vide Circular no. 4 of 2023, dated April 03, 2023, and in accordance with all applicable laws, regulations, and circulars, as issued, amended, or replaced from time to time. The Trustee shall ensure that accounts of the Fund till the day of the appointment of the new management company are audited by such Auditor.

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

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

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

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

22 Change of Trustee:

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

22.2 In circumstances where the Commission is of the opinion that Trustee has been in violation of the Regulations or this Trust Deed or found guilty of misconduct or failed to discharge its obligations

Registration No. KAR/ST/060/2026
Date 23/01/2026
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh
S. RIZWAN ADVOCATE B.A.L.L.B. Notary Public KARACHI PAKISTAN
Central Depositary Company of Pakistan Ltd. CDC Trustee
SENIOR ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE
ATTESTED
S. RIZWAN ADVOCATE
B.A.L.L.B. NOTARY PUBLIC
KARACHI PAKISTAN

under the Regulations, it may remove the Trustee after giving an opportunity of being heard.

Registration No. KARIS/1060/2026
Date 28.01.2026
Assistant Director (Trust)
Securities Division
Directorate of Industries & Commerce
Government of Sindh

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

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

22.5 The new trustee shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.

22.6 The Management Company may immediately in case of retirement or removal of Trustee appoint auditors with the consent of the Commission from the list of QCR rated auditors issued by the Commission vide Circular no. 4 of 2023, dated April 03, 2023, and in accordance with all applicable laws, regulations, and circulars, as issued, amended, or replaced from time to time. The Management Company shall ensure that accounts of the Fund till the day of the appointment of the new trustee are audited by such Auditor.

S. RIZWAN ADVOCATE B.A.LL.B. Notary Public KARACHI PAKISTAN

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

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

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

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

23 Termination, Winding Up, Revocation and Liquidation of the Scheme:

Central Depository Company of Pakistan Ltd. CDC Trustee

23.1 The Management Company, subject to regulatory approval and in accordance with the applicable Rules and Regulations, may announce the winding up of the Fund if circumstances arise as specified in the Regulations or where, in the opinion of the Management Company, continuation of the Fund is no longer feasible or in the best interests of the Unit Holders. This may include situations where the assets of the Fund decline to a level that renders the Fund economically unviable, where the creation/redemption mechanism cannot be effectively maintained, or where continued operation may adversely affect the interests of the Unit Holders.

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN KARACHI DIRECTORATE OF INDUSTRIES & COMMERCE

23.2 The Scheme may be terminated/revoked on the grounds and as per the procedures laid down in the Rules and Regulations.

23.3 Upon announcement of winding up, the trading of Units of the Fund on the relevant stock exchange may be suspended and the creation and redemption of Units through Authorized Participants shall cease. The Trustee shall proceed to realize the Trust Property and, after meeting all liabilities and expenses, distribute the net proceeds to the Unit Holders in proportion to their respective holdings based on the final Net Asset Value determined for the purpose of winding up.

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

24 Base Currency:

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

obligations arising therefrom.

Registration No. KAR/ST/060/2026
Date 28/07/2026
Assistant Director (Trust)
District South Karachi Division
Department of Industries & Commerce
Government of Sindh

25 Modification of the Trust Deed:

25.1 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of the Scheme including category of scheme, investment objective and policy, increase in management fee and increase in contingent load, or any other material change affecting existing unitholders, the Management Company must give prior notice to each Unit Holder about the proposed change, as specified in the Regulations and the Unit Holders shall be given an option to exit at the applicable Net Asset Value without charge of any Exit Load .

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

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

26 Audit:

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

27 Arbitration:

In the event of any disputes arising out of or in connection with this Trust Deed or the Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the parties hereto, as well as those relating to the interpretation of the terms and conditions of this Trust Deed and the Offering Document of the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee.

In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties hereto. The arbitrators and the umpire shall be selected from amongst retired judges, senior chartered accountants, or senior lawyers, or senior bankers or senior members of the Stock Exchange. The venue of the arbitration shall be Karachi or any other city in Pakistan as may be mutually agreed. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

S. RIZWAN ADVOCATE B.A.L.L.B. Notary Public KARACHI PAKISTAN

CDC Trustee Central Depository Company of Pakistan Limited

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

28 Confidentiality:

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

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

29 Miscellaneous:

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

shall advertise any such notice in a newspaper widely published.

Registration No. KAR/ST/060/2026
Date 28/07/2026
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Governments of Sindh

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

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

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

SECTION-C

30 Definitions:

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

30.1 **"Accounting Date"** means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, under intimation to the Trustee after obtaining approval from the relevant competent authority may change such date to any other date and such change shall be intimated to the Commission.

30.2 **"Accounting Period"** means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding Accounting Period.

30.3 **"Act"** means the Companies Act 2017.

30.4 **"Accounting Income"** means the accounting income as defined in the Regulations.

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

30.6 **"Asset Management Company"** means an Asset Management Company as defined in the Regulations.

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

30.8 **"Authorized Investments"** means: any investment which may be authorized by the Commission but does not include restricted investments as specified in the Offering Documents from time to time.

30.9 **"Authorized Participant(s)"** means the eligible institutional investor or TREC Holder of Exchange subject to the Authorized Participant Agreement signed between the parties.

30.10 **"Authorized Participant Agreement"** means an agreement entered into between an Authorized Participant and the Management Company setting out the roles and responsibilities of each party and includes, among other things, the terms and procedures for the issuance and redemption of Creation Units.

30.11 **"Bank"** means Bank providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

30.12 **"Bank Accounts"** means Bank Accounts opened in Scheduled Banks.

30.13 **"Broker"** means any person engaged in the business of effecting transactions in securities for the account of others or a member of the Stock Exchange.

30.14 **"Book Closure"** means a period where the Unit Holder register is closed and no transfer, issue,

S. RIZWAN ADVOCATE B.A.L.L.B. Notary Public KARACHI PAKISTAN

Central Depositary Company of Pakistan Ltd. CDC Trustee

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI DIRECTORATE OF INDUSTRIES & COMMERCE

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

redemption, conversion of Unit is allowed in that period.

30.15 **"Bonus Units"** means the units issued, on distribution of the distributable income, in the form of stock dividend.

30.16 **"Business Day"** means any day (business hours thereof as specified in the Offering Document) on which banks or stock exchange, or futures exchange are open for business in Pakistan.

30.17 **"Cash Component"** means the difference between the applicable net asset value of a Creation Unit and the market value of the Portfolio Deposit. This difference will represent accrued dividend, accrued annual charges including management fees and residual cash in the scheme.

30.18 **"Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Trust Deed.

30.19 **"Central Depository Company of Pakistan Limited"** means central depository as defined under the Securities and Exchange Ordinance, 1969 (XVII of 1969).

30.20 **"Connected Person"** shall have the same meaning as in the Regulations.

30.21 **"Constitutive Documents"** means the Trust Deed or such other documents as defined in the Regulations.

30.22 **"Creation Units"** means the specified number of ETF Units for issuance or redemption as determined by the Asset Management Company and disclosed in the Constitutive Documents.

30.23 **"Custodian"** means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee with the consent of the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Fund.

30.24 **"Cut-Off Timings"** means day time for dealing in Units of the Fund. The Details of Cut-off Time will be prescribed in Offering Document of the Fund.

30.25 **"Dealing/Subscription Day"** means that Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc.). The cut-off timings for issuance, redemption, and conversion etc. of units of the Scheme will be as defined in the Offering Documents on all Dealing Days. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days' notice in a widely circulated newspaper in Pakistan declare any particular Business Day not to be a Dealing Day.

30.26 **"Deed"** means this Trust Deed which is the principal Document governing the formation, management and operation of the Fund.

30.27 **"Distribution Account"** means the Bank Account (which may be a current, saving or deposit account) maintained separately for the Fund by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund, as part of the Trust Property of the Fund for the benefit of the Unit Holder(s) of the Fund.

30.28 **"Duties and Charges"** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

30.29 **"Exchange Regulations"** mean the Regulations Governing Exchange Traded Funds made by a Stock Exchange on which the Units of the Fund are listed and shall include any other regulations, notifications of directives issued by the Pakistan Stock Exchange relating to Exchange Traded Funds.

30.30 **"ETF"** means Exchange Traded Fund, which is a listed index-tracking open end fund structured as a Collective Investment Scheme. The Primary objective of the ETF is to mimic the return of a particular benchmark index by investing substantially all of its assets in the constituent securities

Registration No. KAR/SE/1060/2016 28.07.2016
Assistant Director (Incharge)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

S. RIZWAN ABVOCATE B.A.LL.B. NOTARY PUBLIC KARACHI PAKISTAN

DEPUTY DIRECTOR (INCHARGE) DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

Central Depository Company of Pakistan Ltd. CDC Trustee

ATTESTED S. RIZWAN ADVOCATE B.A.LL.B. NOTARY PUBLIC KARACHI-PAKISTAN

of the benchmark index.

30.31 **"ETF Unit"** is a unit of open end scheme that tracks a benchmark index and is listed on the stock exchange and may be bought and sold like any other share on the stock exchange.

30.32 **"Financial Institution"** carries the same meaning as defined under the Companies Act 2017.

30.33 **"Formation Cost"** means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of the Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

30.34 **"Force Majeure"** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

30.35 **"Holder"** or **"Unit Holder"**, means the investor for the time being entered in the Register as owner of a Unit(s) or fraction(s), thereof including investors jointly so registered pursuant to the provisions of this Trust Deed and supplemental thereto.

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

30.37 **"Initial Period"** means Initial Offer Period for Fund.

30.38 **"Initial Price"** means the price per Unit on the first day of the Initial Period determined by the Management Company as mentioned in the Offering Document.

30.39 **"Investment"** means any Authorized Investment forming part of the Trust Property.

30.40 **"Investment Facilitators/Advisors/Sales Agents"** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Fund. The Management Company shall compensate the Investment Facilitators/Sales Agents.

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

30.42 **Market Maker** ("MM") means an entity as defined in the Stock Exchange Regulations, and who is appointed by the Exchange, responsible to provide liquidity on the Exchange during trading hours as per the terms of Market Maker Agreement entered between the Exchange and the Market Maker.

30.43 **"Management Company"** means JS Investments Limited

30.44 **"NBFC"** means a non-banking finance company which includes company licensed by the Commission to carry out any one or more forms of business as specified in clause (a) of section 282A of the Ordinance.

30.45 **"Net Assets of the Fund/ Scheme"**, in relation to a collective investment scheme means the excess of assets over liabilities of the collective investment scheme, computed in the manner provided in the Regulations.

30.46 **"Net Asset Value"** or **"NAV"** means per Unit value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding. The

30.47 **"Offer Price"** or **"Purchase Price"** means the sum for issuance of one Creation Unit, such price to be determined pursuant to Clause 4.3 of this Trust Deed.

30.48 **"Offering Document"** means the prospectus or other document (issued by the Management

Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme, and includes any Supplementary Offering Document.

30.49 "**Online**" means transactions through electronic data-interchange, whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

30.50 "**Open-End Scheme**" means a collective Investment Scheme which offers units for sale based on net asset value on continuous basis without specifying any duration for redemption and which entitles the holder of such units on demand to receive his proportionate share of the net assets of the scheme.

30.51 "**Ordinance**" means the Companies Ordinance, 1984.

30.52 "**Par Value**" means the Offer Price of a Unit as contained in the Offering Document.

30.53 "**Portfolio Deposit**" means a pre-defined basket of securities that represents the Benchmark Index together with a cash payment (if applicable) for the purposes of issuance and redemption of Creation Units to Authorized Participant(s) to be announced by the Management Company in the Offering Document and composition of the Portfolio Deposit may change from time to time.

30.54 "**Redemption Price**" means the amount to be paid, in kind, to the Authorized Participant of a Creation Unit upon redemption of that Unit, such amount to be determined pursuant to Clause 17.8 of the Trust Deed.

30.55 "**Redemption Form**" means the redemption form prescribed by Management Company.

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

30.57 "**Registrar or Transfer Agent**" means a company including a Bank that the Management Company shall appoint for performing the registrar functions. The Management Company may itself perform the registrar function.

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

a) maintaining the Register, including keeping a record of change of addresses/other particulars of the Unit Holder(s);

b) issuing account statements to the Unit Holder(s);

c) issuing Certificates;

d) canceling old Certificates on redemption or replacement thereof;

e) processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);

f) issuing and dispatching of Certificates;

g) Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends; and

h) Maintaining record of lien/pledge/charge on units, transfer/switching of units, Zakat.

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

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

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

30.62 "**Stock Exchange/Securities Exchange**" means a public company that is licensed by the Commission as a security exchange under the Securities Act, 2015.

30.63 "**Supplemental Deed**" means a deed supplemental to this Deed, executed by the Management Company and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of this Deed or any other Supplemental Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated,

read and construed together with this Deed.

Registration No. KARSIT/060/2026
Date 28/07/2026
Assistant Director (Trust)
Directorate of Industries & Commerce
Government of Sindh

30.64 "**Supplementary Offering Document**" means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the Offering Document.";

30.65 "**Tracking Error**" means the difference between daily returns of an ETF and that of the underlying Benchmark index for any given period.

30.66 "**Transaction Costs**" means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, inter alia, necessitated by creation or cancellation of Units or issuance or redemption of Units, which costs may be added to the NAV of the Fund to which the costs may be applicable for determining the Purchase (Offer) Price of such Units or to be deducted from the NAV of the Fund to which the costs may be applicable in determining the redemption price.

S. RIZWAN ADVOCATE B.A.LL.B. Notary Public KARACHI PAKISTAN

30.67 "**Trust**" or "**Unit Trust**" or "**Fund**" or "**ETF**" or "**Scheme**" means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the Trust.

30.68 "**Trustee**" means a company appointed as a trustee of a notified entity as per the rules and regulations made under Part VIII A of the Ordinance.

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

30.70 "**Trust Property of the Scheme**" means the aggregate proceeds of all Units of Fund issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount available for distribution in the Distribution Accounts of the Fund. However, Back-end Load, Contingent Load and any profit on the Distribution Account shall also form part of the Fund Property of the Scheme.

Central Depository Company of Pakistan Ltd. CDC Trustee

30.71 "**Unit**" means one undivided share in the Trust and where the context so indicates, a fraction thereof.

30.72 "**Zakat**" has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

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

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

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

For the Management Company: *JS Investments Limited*



Signature: _____
Name: Iffat Zehra Mankani
Designation: Chief Executive Officer
CNIC: 42201-0153063-4

(2) Signature: _____
Name: Muhammad Khawar Iqbal
Designation: COO & Company Secretary
CNIC: 42101-1501245-9



The Common Seal of JS Investment Limited was hereunto affixed in the presence of:
Witness:

1) Signature: _____
Name: AMAN ULLAH KHAN
CNIC: 42101-9019819-9

2) Signature: _____
Name: ANAS TAHIR
CNIC: 42101-6304497-1

ATTESTED
S. RIZWAN ADVOCATE
B.A.LL.B. NOTARY PUBLIC
KARACHI-PAKISTAN

Registration No. KAR/ST/060/2026
Date 28/07/2026

Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

For the Trustee: *CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED*



(1) Signature: _____
Name: Atiqur Rehman
Designation: Head of Trustee & Custodial Services
CNIC: 42501-9253203-1

(2) Signature: _____
Name: _____
Designation: _____
CNIC: _____

The Rubber Stamp/Common Seal of Central Depository Company Of Pakistan Limited (was hereunto affixed in the presence of: -

Witness:

1) Signature: _____
Name: Muhammad Wajahat Khan Tarar
CNIC: 42401-2130273-5

2) Signature: _____
Name: ZUBAIR ISLAM
CNIC: 42101-1738566-9

S. RIZWAN ADVOCATE B.A.LL.B Notary Public KARACHI PAKISTAN

Central Depository Company of Pakistan Ltd. CDC Trustee

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI DIRECTORATE OF INDUSTRIES & COMMERCE

ATTESTED
S. RIZWAN ADVOCATE
B.A.LL.B NOTARY PUBLIC
KARACHI PAKISTAN

ANNEXURE 'A'

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
LICENSING & REGISTRATION DIVISION
LICENSING DEPARTMENT

Licence No. LRD/LD/18/AMCW/JSIL/06/2025 Islamabad, May 29, 2025

LICENCE TO CARRY OUT
ASSET MANAGEMENT SERVICES
AS NON-BANKING FINANCE COMPANY

The Securities and Exchange Commission of Pakistan, having considered the application for renewal of license to carry out **Asset Management Services** submitted by **JS Investments Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of the rule 5 of the said rules, hereby renews the license to **JS Investments Limited** to carry out **Asset Management Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

(i) **JS Investments Limited** shall comply with the Part VIIIA of the Companies Ordinance, 1984 along with all related or connected provisions of the Companies Act, 2017, the Securities Act, 2015, the Rules, the Private Funds Regulations, 2015 and any directives, circulars, codes, notifications and guidelines issued by the Commission;

(ii) **JS Investments Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and

(iii) This license is valid for a period of three years **w.e.f. May 14, 2025** and shall be renewable every three years as prescribed in the Rules.

(Najia Ubaid)
Head of Department-LRD

S. RIZWAN ADVOCATE B.A.LL.B. Notary Public KARACHI PAKISTAN

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI DIRECTORATE OF INDUSTRIES & COMMERCE

ATTESTED
S. RIZWAN ADVOCATE
B.A.LL.B. NOTARY PUBLIC
KARACHI-PAKISTAN

ANNEXURE 'B'

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCW/JSKSE/2026/343 June 02, 2026

The Chief Executive Officer,
JS Investments Limited.
The Centre, 19th Floor, plot 28, SB-5,
Abdullah Haroon Road,
Saddar, Karachi.

Subject: Principle Approval for Registration of Trust Deed of JS KSE 100 Exchange Traded Fund

Dear Madam,

This is with reference to your email dated April 6, 2026, wherein the draft trust deed of **JS KSE 100 Exchange Traded Fund ('Fund')** to be executed between JS Investments Limited (the "Management Company") and Central Depository Company of Pakistan Limited (the "Trustee") has been submitted for review and approval, and subsequent correspondences, the last being an email dated May 06, 2026.

2. In this regard, I am directed to convey the principle approval of the Securities and Exchange Commission of Pakistan for the registration of the trust deed of the Fund under the Sind Trusts Act, 2020 as amended vide Sindh Trust (Amendment) Act, 2021, in terms of Regulation 44(3) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Sincerely,

Talha Khan Ghauri
Additional Joint Director

S. RIZWAN ADVOCATE B.A.LL.B. Notary Public KARACHI PAKISTAN

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI DIRECTORATE OF INDUSTRIES & COMMERCE

ATTESTED
S. RIZWAN ADVOCATE
B.A.LL.B. NOTARY PUBLIC
KARACHI PAKISTAN

ANNEXURE 'C'

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

CDC/T&C-S II/DH/0089/2026

March 16, 2026

Mr. Hasan Raza
Head of Product Structuring
JS Investments Limited
The Centre, 19 Floor, Plot No. 28, SB-5
Abdullah Haroon Road, Saddar
Karachi.

Dear Sir,

CONSENT TO ACT AS TRUSTEE FOR JS KSE100 EXCHANGE TRADED FUND

We refer to the email dated March 12, 2026 on the captioned subject, we would like to show our sincere gratitude for preferring Central Depository Company of Pakistan Limited as the Trustee for JS KSE100 Exchange Traded Fund. While valuing the trust and confidence you have placed on us, we desire to build a long-term relationship with you and hereby confirm our willingness to act as Trustee of the said Scheme.

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

Yours truly,

Atiqur Rehman
Head of Trustee & Custodial Services

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

S. RIZWAN ADVOCATE B.A.L.L.B
Notary Public
KARACHI PAKISTAN

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

ANNEXURE 'D'

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahrah-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

CDC/T&C-S II/DH/0090/2026

March 16, 2026

Mr. Hassan Raza
Head of Product Structuring
JS Investments Limited
The Centre, 19 Floor, Plot No. 28, SB-5
Abdullah Haroon Road, Saddar
Karachi.

Dear Sir,

CONSENT ON DRAFT TRUST DEED OF JS KSE100 EXCHANGE TRADED FUND

With reference to the captioned subject, we hereby convey our consent on the draft Trust Deed of **JS KSE100 Exchange Traded Fund** shared with you vide email dated March 16, 2026 for onward submission to Securities & Exchange Commission of Pakistan for approval.

Please note that our consent is valid for the above document only. Any changes made in the said document subsequently will require our consent separately.

Yours truly,

Atiqur Rehman
Head of Trustee & Custodial Services

Cc: **Mr. Asif Iqbal**
Director/HOD
Fund Management Department
Specialized Companies Division
Securities & Exchange Commission of Pakistan
NIC Building Jinnah Avenue, Blue Area
Islamabad.

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

S. RIZWAN ADVOCATE B.A.LL.B
Notary Public
KARACHI PAKISTAN

ATTESTED

S. RIZWAN ADVOCATE
B.A.LL.B. NOTARY PUBLIC
KARACHI-PAKISTAN

ANNEXURE 'E'

Registration No. KAR/ST/060/2016
Date 28/07/2016
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

REMUNERATION OF TRUSTEE AND ITS AGENT

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

TARIFF (Flat Rate)
0.2% p.a of Net Assets

Trustee Fee subject to review by either party. However any upward revision shall require prior approval from SECP.

S. RIZWAN ADVOCATE B.A.L.L.B. Notary Public KARACHI PAKISTAN

Central Depository Company of Pakistan Ltd. CDC Trustee

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI DIRECTORATE OF INDUSTRIES & COMMERCE

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

PAKISTAN National Identity Card

ISLAMIC REPUBLIC OF PAKISTAN

Name
Iffat Zehra Mankani

Father Name
Sultan Ali Mankani

Gender: F | Country of Stay: Canada

Identity Number: 42201-0153063-4 | Date of Birth: 06.09.1977

Date of Issue: 12.10.2024 | Date of Expiry: 12.10.2034

Holder's Signature

FOR V

Present Address:
2908-13 greenview avenue, Toronto, M2M 4M7, Ontario Canada

Permanent Address:
9-street, 10-lane phase-5, D.H.A, H.No. 47b/1, Karachi South Pakistan

42201-0153063-4

Registrar General of Pakistan

The Holder is entitled with free exit to the Pakistan

103751385306
517-77-315676

1<PAK31NDBB9054220101530634<<<
7709069F3410129PAKCUQF06<<<<<1
MANKANI<<IFFAT<ZEHRA<<<<<<<<<<

S. RIZWAN ADVOCATE B.A.LL.B
Notary Public
KARACHI PAKISTAN

SEAL OF ASSISTANT DIRECTOR (TRUST)
DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

PAKISTAN National Identity Card

ISLAMIC REPUBLIC OF PAKISTAN

Name
Muhammad Khawar Iqbal

Father Name
Iqbal Hasan Siddiqui

Gender: M | Country of Stay: Pakistan

Identity Number: 42101-1501245-9 | Date of Birth: 06.10.1969

Date of Issue: 13.10.2017 | Date of Expiry: 13.10.2027

Holder's Signature

FOR TD

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

موجودہ پتہ: پرائم گارڈن 2 فلور پلاٹ ڈی-52 فلیٹ
نمبر B-201، بلاک 9، محلہ کلفٹن، کراچی جنوبی

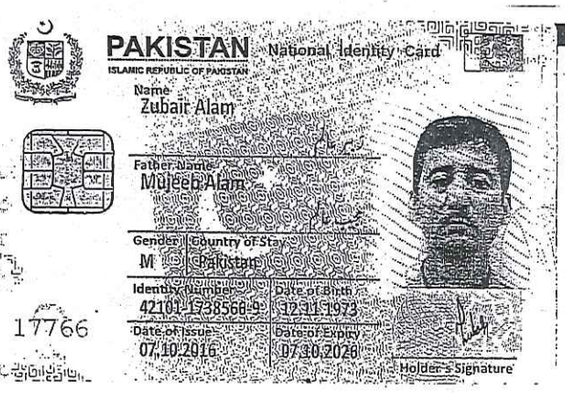
مستقل پتہ: مکان نمبر [illegible] بلاک [illegible] محلہ [illegible]
ناظم آباد، کراچی وسطی

Registrar General of Pakistan

42101-1501245-9

103761138670
502-89-006311

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

Name
Zubair Alam

Father Name
Mujeeb Alam

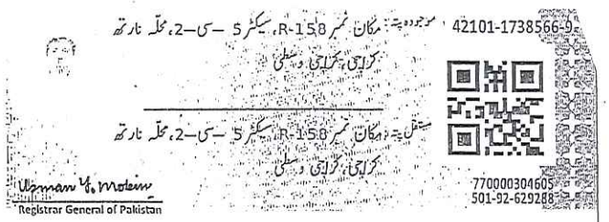
Gender | Country of Stay
M | Pakistan

Identity Number | Date of Birth
42101-1738566-9 | 12.11.1973

Date of Issue | Date of Expiry
07.10.2016 | 07.10.2026

Holder's Signature

17766



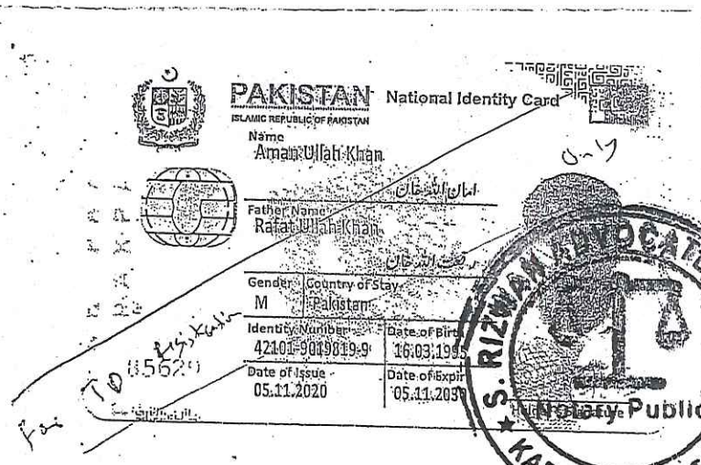
42101-1738566-9 موجودہ پتہ: مکان نمبر R-158، سیکٹر 5 -سی-2، محلہ نارتھ کراچی، کراچی وسطی

مستقل پتہ: مکان نمبر R-158، سیکٹر 5 -سی-2، محلہ نارتھ کراچی، کراچی وسطی

Registrar General of Pakistan

770000304605
501-92-629288

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

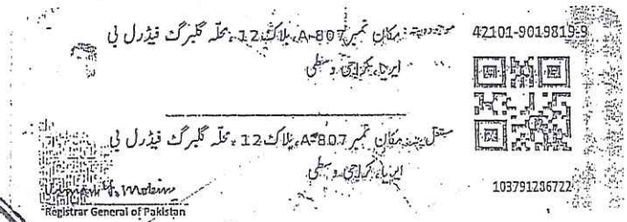
Name
Aman Ullah Khan

Father Name
Rafat Ullah Khan

Gender | Country of Stay
M | Pakistan

Identity Number | Date of Birth
42101-9019819-9 | 16.03.1995

Date of Issue | Date of Expiry
05.11.2020 | 05.11.2030



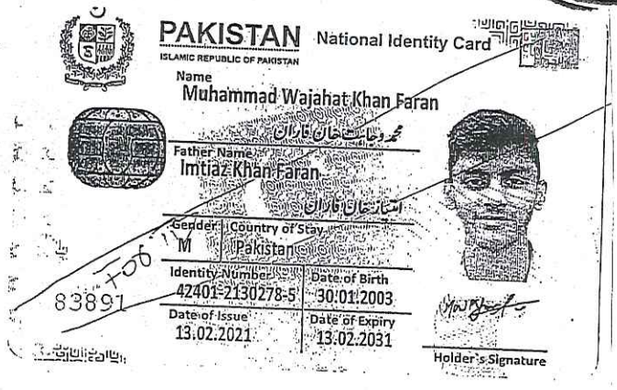
42101-9019819-9 موجودہ پتہ: مکان نمبر A-807، بلاک 12، محلہ گلبرگ فیڈرل بی ایریا، کراچی وسطی

مستقل پتہ: مکان نمبر A-807، بلاک 12، محلہ گلبرگ فیڈرل بی ایریا، کراچی وسطی

Registrar General of Pakistan

103791236722

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

Name
Muhammad Wajahat Khan Faran

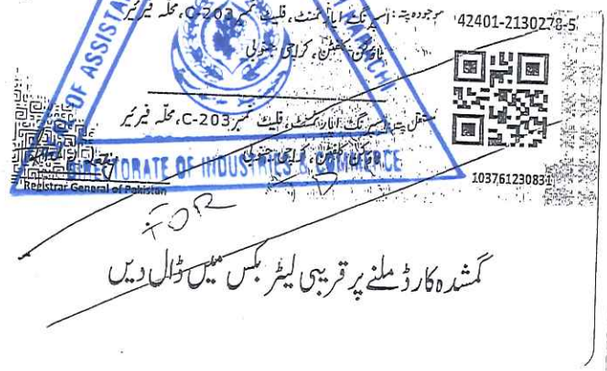
Father Name
Imtiaz Khan Faran

Gender | Country of Stay
M | Pakistan

Identity Number | Date of Birth
42401-2130278-5 | 30.01.2003

Date of Issue | Date of Expiry
13.02.2021 | 13.02.2031

Holder's Signature



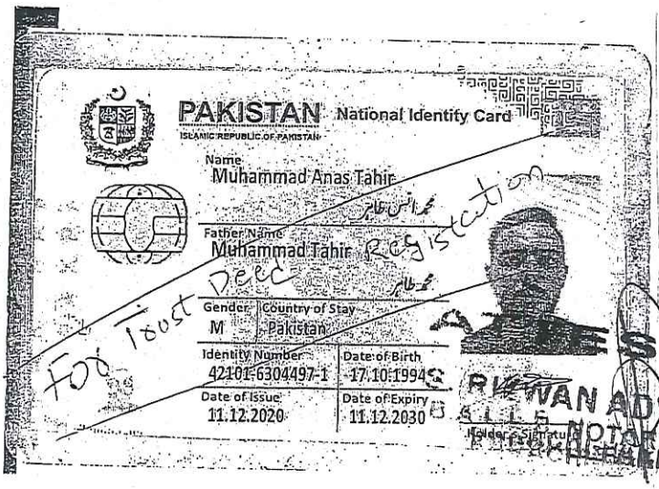
42401-2130278-5 موجودہ پتہ: اسسٹنٹ، فلیٹ نمبر C-203، محلہ نیو ٹاؤن سیکشن، کراچی جنوبی

مستقل پتہ: اسسٹنٹ، فلیٹ نمبر C-203، محلہ نیو ٹاؤن سیکشن، کراچی جنوبی

Registrar General of Pakistan

103761230831

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

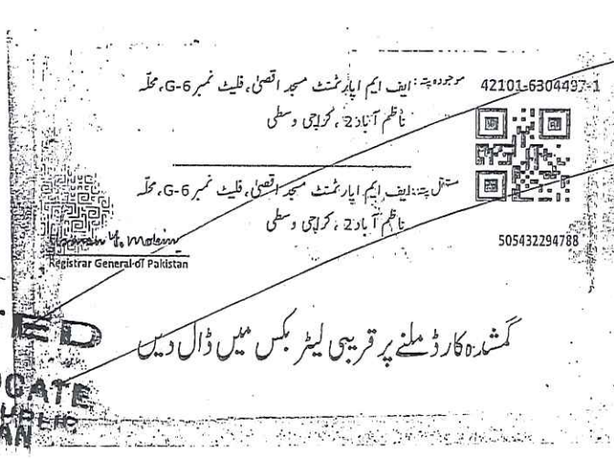
Name
Muhammad Anas Tahir

Father Name
Muhammad Tahir

Gender | Country of Stay
M | Pakistan

Identity Number | Date of Birth
42101-6304497-1 | 17.10.1994

Date of Issue | Date of Expiry
11.12.2020 | 11.12.2030



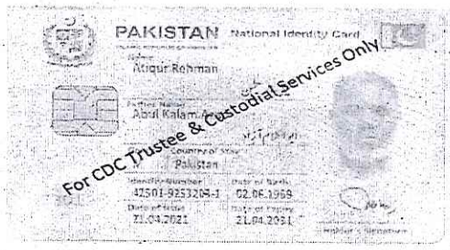
42101-6304497-1 موجودہ پتہ: ایف ایم اپارٹمنٹ مسجد اقصیٰ، فلیٹ نمبر G-6، محلہ ناظم آباد 2، کراچی وسطی

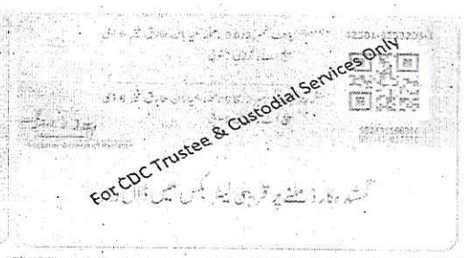
مستقل پتہ: ایف ایم اپارٹمنٹ مسجد اقصیٰ، فلیٹ نمبر G-6، محلہ ناظم آباد 2، کراچی وسطی

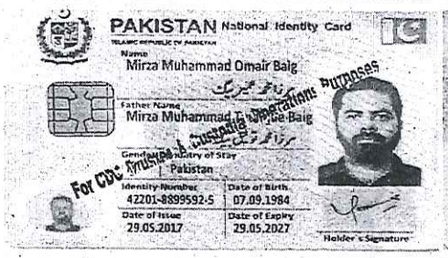
Registrar General of Pakistan

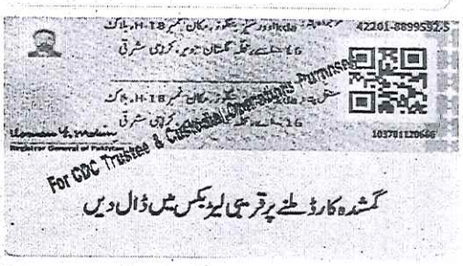
505432294788

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

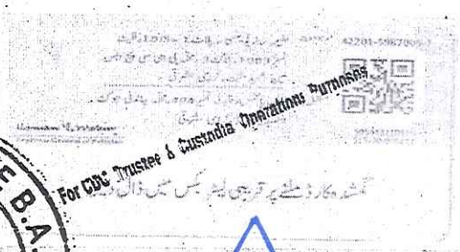


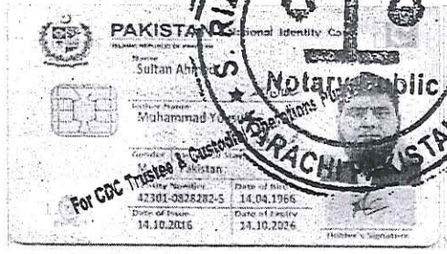




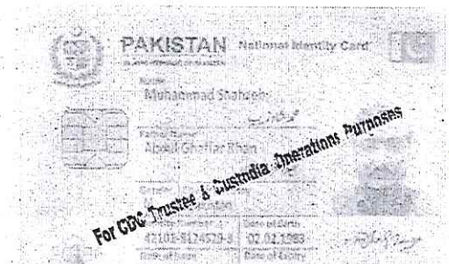




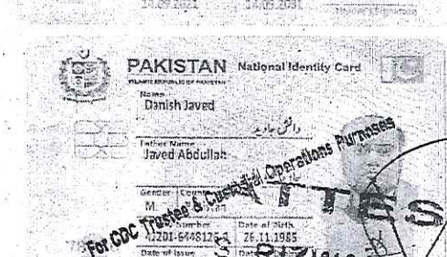


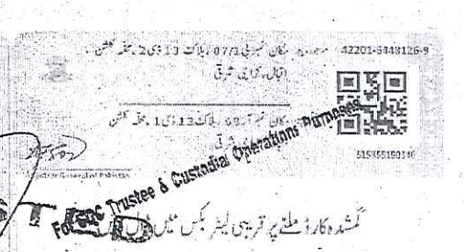






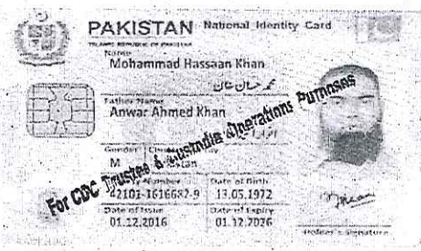


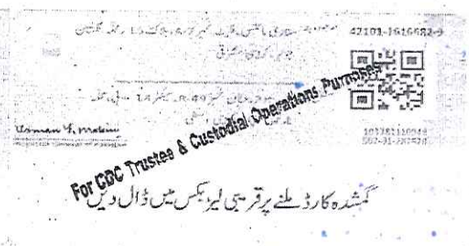




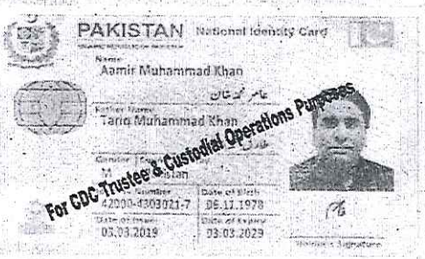


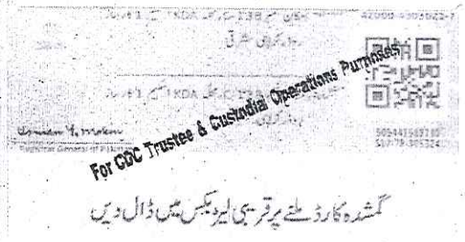
ATTESTED
S. RIZWAN ADVOCATE
B.A.L.L.B. NOTARY PUBLIC
KARACHI PAKISTAN


PAKISTAN National Identity Card
Name: Mohammad Hassaan Khan
Father Name: Anwar Ahmed Khan
Gender: M | Country of Stay: Pakistan
Identity Number: 42101-1616682-9
Date of Birth: 13.05.1972
Date of Issue: 01.12.2016
Date of Expiry: 01.12.2026
Holder's Signature
For CDC Trustee & Custodial Operations Purposes

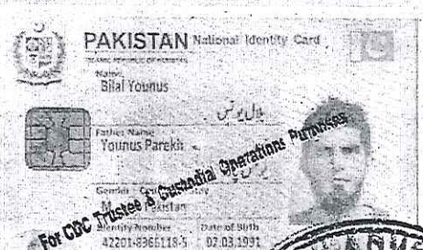

For CDC Trustee & Custodial Operations Purposes

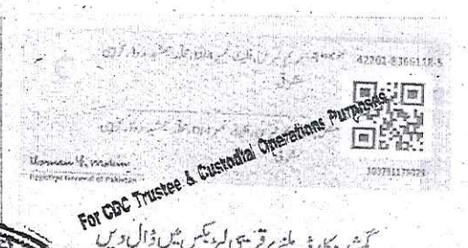
گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں


PAKISTAN National Identity Card
Name: Aamir Muhammad Khan
Father Name: Tariq Muhammad Khan
Gender: M | Country of Stay: Pakistan
Identity Number: 42000-4303021-7
Date of Birth: 06.11.1978
Date of Issue: 03.03.2019
Date of Expiry: 03.03.2029
Holder's Signature
For CDC Trustee & Custodial Operations Purposes


For CDC Trustee & Custodial Operations Purposes

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں


PAKISTAN National Identity Card
Name: Bilal Younus
Father Name: Younus Pareki
Gender: M | Country of Stay: Pakistan
Identity Number: 42201-8366118-5
Date of Birth: 02.03.1991
Date of Issue: 14.10.2017
Date of Expiry: 14.10.2027
Holder's Signature
For CDC Trustee & Custodial Operations Purposes


For CDC Trustee & Custodial Operations Purposes

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں


PAKISTAN National Identity Card
Name: Sm Hasnain Haider Pirzada
Father Name: Syed Waqar Haider Pirzada
Gender: M | Country of Stay: Pakistan
Identity Number: 42101-7129200-7
Date of Birth: 04.07.1991
Date of Issue: 04.04.2018
Date of Expiry: 04.04.2028
Holder's Signature
For CDC Trustee & Custodial Operations Purposes

For CDC Trustee & Custodial Operations Purposes

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں


PAKISTAN National Identity Card
Name: Irfan Ahmed
Father Name: Anwer Ahmed
Gender: M | Country of Stay: Pakistan
Identity Number: 42501-2542072-5
Date of Birth: 08.05.1989
Date of Issue: 18.08.2018
Date of Expiry: 18.08.2028
Holder's Signature
For CDC Trustee & Custodial Operations Purposes

For CDC Trustee & Custodial Operations Purposes

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں


PAKISTAN National Identity Card
Name: Syed Zain Ul Haque Zaidi
Father Name: Syed Azhar Husnain Zaidi
Gender: M | Country of Stay: Pakistan
Identity Number: 41303-9385592-1
Date of Birth: 12.01.1992
Date of Issue: 04.02.2022
Date of Expiry: 04.02.2032
Holder's Signature
For CDC Trustee & Custodial Operations Purposes

For CDC Trustee & Custodial Operations Purposes

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں


PAKISTAN National Identity Card
Name: Muhammad Ismail Ibrahim
Father Name: Ibrahim Umer
Gender: M | Country of Stay: Pakistan
Identity Number: 42101-0234909-5
Date of Birth: 28.04.1966
Date of Issue: 15.11.2025
Date of Expiry: 15.11.2035
Holder's Signature
For CDC Trustee & Custodial Operations Purposes

For CDC Trustee & Custodial Operations Purposes

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

S. RIZWAN ADVOCATE B.A.LL.B.
Notary Public
KARACHI PAKISTAN

SEAL OF ASSISTANT DIRECTOR LABOUR DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

TESTED
RIZWAN ADVOCATE
B.A.LL.B. NOTARY PUBLIC
KARACHI PAKISTAN

Registration No. KARTST/066/2026
Date 28/07/2026
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

Schedule-I
See Rule-4 (a)

Memorandum of Association (MOA) under Rule-4(a) of the SINDH Trust Rule-2020

Name of Trust
JS KSE100 EXCHAGE TRADED FUND

Main office address of the Trust
19th Floor, The Centre, Plot No.28,
SB-5, Abdullah Haroon Road,
Saddar, Karachi

Any other sub office address of the Trust if available
N/A

Objectives of the Trust

The JS KSE100 Exchange Traded Fund aims to closely track the performance of the benchmark index by investing in a portfolio of securities that substantially replicates the constituents of the underlying index, in accordance with the investment objective and policy set out in the Offering Document. The Trustee shall hold and stand possessed of the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking pari passu inter se according to the number of Units held by each unit holder. The Trust Property shall comprise of the aggregate proceeds of all Units issued from time to time and includes the Investment and all income, profit and other benefits arising therefrom, as specified in the Trust Deed, Offering Document, the NBFC Rules and Regulations.

SEAL OF ASSISTANT DIRECTOR DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

S. RIZWAN ADVOCATE B.A.LL.B
Notary Public
KARACHI PAKISTAN

Author's Name and Address
JS Investments Limited
19th Floor, The Centre, Plot No.28,
SB-5, Abdullah Haroon Road,
Saddar, Karachi

The details of Trustees and beneficiaries are to be provided in the Schedule-IV.

For & On Behalf of
JS Investments Limited

Muhammad Khawar Iqbal
COO & Company Secretary

Iffat Zehra Mankani
Chief Executive Officer

Witnesses (1)
Name: AMAN ULLAH KHAN
CNIC: 42101-9019819-9

Witnesses (2)
Name: ZUBAIR ALAM
CNIC: 42201-1738566-9

ATTESTED
S. RIZWAN ADVOCATE
B.A.LL.B, NOTARY PUBLIC
KARACHI-PAKISTAN

Registration No# KAR/ST/060/2026 ***Date: 28/07/2026***

DIRECTORATE OF INDUSTRIES & COMMERCE SINDH (KARACHI)

TRUST REGISTRATION CERTIFICATE

I hereby certify that ***JS KSE 100 EXCHANGE TRADED FUND*** *its trustee Central Depository Company Of Pakistan Limited, situated at its trustee Digital Custodian Company, 04th Floor, Pardesi House 2/1 , R-Y-16, Old Queens Road, Karachi and its company name JS Investment Limited, Situated at The Centre, 19th Floor, Plot No# 28, SB-05, Abdullah Haroon Road, Saddar, Karachi, has this day been duly registered under section 16 of the Sindh Trust Act ,2020.*

Given under my hand and seal at, ***KARACHI****, this* ***28th*** *day of* ***July*** *2026.*

Seal

SEAL OF ASSISTANT DIRECTOR (TRUST) DISTRICT SOUTH KARACHI DIRECTORATE OF INDUSTRIES & COMMERCE

(FAREED AHMED)
ASSISTANT DIRECTOR (TRUST)
DIRECTORATE OF INDUSTRIES & COMMERCE
GOVERNMENT OF SINDH, KARACHI

Fee Rs 10,500/

NOTE: *It is informed that in case of any amendment in a Trust by Trustee which shall also be registered under section 16-A (3) of the Sindh Trust (Amendment) Act 2021.*