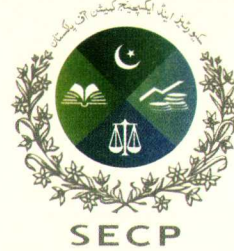


SAY NO TO CORRUPTION

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Securities Market Division



LICENSE AS CONSULTANT TO THE ISSUE

License No. CTI/22

Islamabad, 21 August, 2020

1. The Securities and Exchange Commission of Pakistan having considered the application for license as Consultant to the issue under regulation 5(1) of the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017 (the Regulations) by **Muhammad Munir Muhammad Ahmed Khanani Securities Limited** and being satisfied that by **Muhammad Munir Muhammad Ahmed Khanani Securities Limited** is eligible for license and that it would be in the interest of the securities market so to do, hereby grants license, in exercise of the powers conferred by regulation 6(3) of the Regulations to by **Muhammad Munir Muhammad Ahmed Khanani Securities Limited** as Consultant to the issue to carry out activities as specified in the Regulations subject to the condition that **Muhammad Munir Muhammad Ahmed Khanani Securities Limited** shall comply with all the provisions of the Regulations, the Public Offering Regulations, 2017 and other conditions that may be imposed hereafter.

2. Unless cancelled or suspended this license is valid for a period of one year from the date of this license or the existence of by **Muhammad Munir Muhammad Ahmed Khanani Securities Limited**, whichever is earlier provided that it remains eligible under the Regulations for license as Consultant to the issue.

For and on behalf of the
Securities and Exchange Commission of Pakistan

