

To,

- 1) **Pakistan Stock Exchange Limited
KARACHI**
- 2) **Securities & Exchange Commission of Pakistan
ISLAMABAD**

UNDERTAKING

**Under Regulation 42(8) of Stock Exchanges (Corporatization, Demutualization and Integration)
Regulations, 2012**

We, _____ are a financial institution / a pension fund authorized under the Voluntary Pension System Rules, 2005 / a fund established under the Collective Investment Scheme under the Non-Banking Companies (Establishment and Regulation) Rules, 2003 / a company which has a history of investing in the securities market* and existing under the laws of Pakistan, having offices at _____, being eligible to participate in the book building process in respect of Offer for Sale of Shares of Pakistan Stock Exchange do hereby undertake as under:

- (a) That we or any of our sponsors or directors are not connected person(s) of a TREC holder or any of its sponsors or directors;
- (b) That we are compliant of the capital requirements specified under the relevant provisions of applicable laws;
- (c) That our sponsors and directors are in compliance with the "fit and proper" criteria as provided in Schedule-I of Stock Exchanges (Corporatization, Demutualization and Integration) Regulations, 2012;
- (d) That we have a minimum long-term credit rating, where applicable, not below A- or equivalent;
- (e) That we have requisite approvals from relevant regulatory authorities and/or governments, where required under applicable laws, for acquiring issued share capital of the Pakistan Stock Exchange;
- (f) That we have not been convicted in any criminal offence or directly involved in any settlement in civil or criminal proceedings in a court of law, particularly with regard to investments, financial or business misconduct, fraud/forgery, breach of trust, financial crime etc. or it has not been concluded by any regulatory authority, government body or agency or a court of law that we have been associated with any unauthorized financial activity;
- (g) That we have not contravened any of the requirements or standards, other than minor corporate violations, of the Commission or the equivalent standards or requirements of any other regulatory authorities, whether inside or outside Pakistan, or government bodies or agencies;

On institution's letterhead

- (h) That our license for providing any financial services has not been suspended or cancelled by any regulatory authority during the last five years;
- (i) That no investigation or enquiry has been concluded against us by the Securities & Exchange Commission of Pakistan ("Commission") with any material adverse findings under section 29 of the Securities and Exchange Commission of Pakistan Act, 1997, section 139 of the Securities Act, 2015, section 21 of the Securities and Exchange Ordinance, 1969, section 263 or section 265 of the Companies Ordinance, 1984 or any investigation or inquiry is pending against us initiated by the Commission;
- (j) That no investigation or enquiry conducted under the relevant laws has been concluded against us by the State Bank of Pakistan, National Accountability Bureau, Federal Investigation Agency or any other regulatory or government body, with any material adverse findings;
- (k) That an order restraining, prohibiting or debaring us from providing any financial services has not been passed by any regulatory authority, government body or agency or a court of law;
- (l) That we have not provided false or misleading information to the Commission;
- (m) That we have not been adjudged as insolvent or suspended payment of debts or have compounded with our creditors;
- (n) That we have not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to any other financial institution; and
- (o) That we have not defaulted in payment of taxes.

For:

Name:

Designation:

City:

Date:

** Strike-off whichever is not applicable.*