



External Relations Department

December 12, 2014

SUBSTITUTION OF UNDERLYING ASSET OF GOP IJARA SUKUK

In accordance with the applicable rules of GOP Ijara Sukuk (GIS-9, GIS-10, GIS-11, GIS-12 & GIS-13), an Extraordinary General Meeting (EOGM) of Sukuk Holders was held on November 10, 2014 at State Bank of Pakistan. In terms of resolutions passed in the EOGM, following changes are being made with reference to the GIS-9, GIS-10, GIS-11, GIS-12 and GIS-13:-

- a) The underlying asset i.e. M-2 Highway Land has been substituted/replaced with Jinnah International Airport, Karachi.
- b) In order to comply with Shariah requirement, the scheduled redemption dates have been extended up to one year from the date of asset substitution i.e. 21st November 2014. Now the new maturity date of GIS-9, GIS-10, GIS-11, GIS-12 and GIS-13 will be 21st November, 2015.
- c) The rental profit will continue to be paid on half yearly basis, except for last rental period that will be of less than six months. The profit of last rental period will be paid on redemption date i.e. 21st November, 2015.

Please note that the above EOGM and resolutions were passed in accordance with Section 3 of Schedule 2 of the GOP Ijara Sukuk Rules. All other terms and conditions shall, however, remain unchanged.
