
SUKUK SUBSCRIPTION UNDERTAKING

In relation to facilitate the Government of Pakistan domestic Ijarah Sukuk program

BY AND AMONGST

THE SUKUK HOLDERS SPECIFIED IN SCHEDULE 2 HERETO

PAKISTAN DOMESTIC SUKUK COMPANY LIMITED
(AS THE ISSUER)

PAKISTAN CIVIL AVIATION AUTHORITY
(AS THE TITLE AGENT)

**THE PRESIDENT OF THE ISLAMIC REPUBLIC OF PAKISTAN FOR AND ON BEHALF OF THE
ISLAMIC REPUBLIC OF PAKISTAN**

IN RESPECT OF

FACE VALUE OF SUKUK: PKR _____/- DUE 202_

EXECUTED AT _____, PAKISTAN

EXECUTED ON _____ 2022

TABLE OF CONTENTS

| ARTICLE | PAGE |
|---|------|
| 1 Definitions And Interpretation..... | 4 |
| 2 Appointment Of Investment Agent | 6 |
| 3 Subscription..... | 7 |
| 4 Closing..... | 8 |
| 5 Sharia Compliance..... | 8 |
| 6 Representations, Warranties And Undertakings To Be Given By The Government | 9 |
| 7 Joint And Common Representations, Warranties And Undertakings To Be Given By The Government, The Issuer And The Title Agent | 9 |
| 8 Termination..... | 13 |
| 9 Indemnification | 13 |
| 10 Notices..... | 13 |
| 11 Counterparts | 14 |
| 12 Governing Law, Jurisdiction And Waiver..... | 14 |
| Schedule 1 Sukuk Assets | 23 |
| Schedule 2 Description Of Sukuk Holders | 29 |
| Schedule 3 Subscription Obligations..... | 30 |
| Schedule 4 Authorisation Form..... | 31 |

SUKUK SUBSCRIPTION UNDERTAKING

This **SUKUK SUBSCRIPTION UNDERTAKING** (the “**Undertaking**”) is executed by and amongst:

- (1) **THE SUKUK HOLDERS SPECIFIED IN SCHEDULE 2 HERETO** (the “**Sukuk Holders**”, which expression shall mean and include their successors-in-interest, administrators, assigns and nominees)
- (2) **PAKISTAN DOMESTIC SUKUK COMPANY LIMITED**, a public limited liability company incorporated in Pakistan under the Companies Act 2017 and having its registered office at Room 208, Ministry of Finance, Block Q, Pakistan Secretariat, Islamabad, as issuer of the Sukuk (as defined below) (in such capacity, the “**Issuer**” and “**Investment Agent**”, which expression shall mean and include its successors-in-interest, administrators and permitted assigns)
- (3) **PAKISTAN CIVIL AVIATION AUTHORITY**, a body corporate established under the Pakistan Civil Aviation Authority Ordinance 1982, as repealed by Pakistan Civil Aviation Ordinance 2021 (the “**Civil Aviation Law of Pakistan**”) and having an office at Headquarters, Civil Aviation Authority, Terminal 1 Building, Karachi Airport, Karachi, Pakistan, in its capacity as title agent for the Sukuk Holders (hereinafter “**Title Agent**”, which expression shall mean and include its successors-in-interest, administrators and permitted assigns),
- (4) **THE PRESIDENT OF THE ISLAMIC REPUBLIC OF PAKISTAN, FOR AND ON BEHALF OF THE GOVERNMENT OF ISLAMIC REPUBLIC OF PAKISTAN**, through the Joint Secretary (EF), Finance Division, Ministry of Finance, and Islamabad (hereinafter referred to as the “**Government**”)

(The Sukuk Holders, the Issuer, the Title Agent, the Government and the Investment Agent shall hereinafter collectively be referred to as the “**Parties**”)

WHEREAS:

- A. The Issuer shall, subject to the provisions of this Undertaking issue PKR _____/- in aggregate face amount of Sukuk due in 20__ (the “**Sukuk**”) to be constituted by the title agency agreement (the “**Title Agency Agreement**”) made/to be made by, *inter alia*, the Issuer and the Title Agent dated on or about the date hereof.
- B. The Investment Agent is being appointed as agent to use the proceeds from the issue of the Sukuk to purchase, as agent of and on behalf of the Sukuk Holders, from the Government pursuant to a purchase agreement (the “**Purchase Agreement**”) dated on or about the date hereof, the Sukuk Assets (as defined in the Purchase Agreement).
- C. Pursuant to an ijarah agreement dated on or about the date hereof (the “**Ijarah Agreement**”), the Investment Agent shall lease or rent, as agent of and on behalf of the Sukuk Holders, the Sukuk Assets to the President of Pakistan, for and on behalf of the Government (in such capacity as the “**Lessee**”), in return for which the Lessee will make lease or rental payments to the Investment Agent in accordance with the terms of the Ijarah Agreement.
- D. Pursuant to the Title Agency Agreement, the Issuer and the Title Agent will declare that the Title Agent will hold the Sukuk Assets specified in the Title Agency Agreement and rights under the Ijarah Agreement, absolutely for the holders of the Sukuk (the “**Sukuk holders**”) pro rata according to the face amount of Sukuk held by each Sukuk holder in accordance with the Title Agency

Agreement and the terms and conditions of the Sukuk. Each Sukuk will represent an undivided ownership in the Sukuk Assets and will rank *pari passu*, without any preference, with the other Sukuk.

- E. The Sukuk will be in or substantially in the form set out in the Title Agency Agreement, issued subject to and with the benefit of an agency agreement dated on or about the date hereof (the “**Agency Agreement**”) and made/to be made between, *inter alia*, the Investment Agent (as agent of the Sukuk Holders) and agent named therein.
- F. The Sukuk Holders have agreed to (i) subscribe or procure subscription of, the Sukuk as described herein, subject to the Issuer issuing the Sukuk; and (2) appoint the Investment Agent as their agent for purchase of the Sukuk Assets on their behalf.
- G. The Sukuk Holders are executing this Undertaking as part of a transaction which is in compliance with Shariah principles.

NOW THIS AGREEMENT WITNESSETH and it is hereby agreed and declared as under:

DEFINITIONS AND INTERPRETATION

- 1.1 Except where the context requires otherwise, the following terms used in this Undertaking have the meanings set out below:

Sukuk Assets shall mean the asset as specifically described in Schedule 1 hereto;

Closing Date shall mean _____, 202__;

Costs Undertaking shall mean the costs undertaking dated on or about the date hereof executed or to be executed by the Government for the purpose of undertaking to pay any costs and expenses that shall incur, and provide the indemnities in relation to the Sukuk Issue;

Government shall mean the government of the Islamic Republic of Pakistan, acting through the President or any ministry, agency or any other authority for and on behalf of the Islamic Republic of Pakistan;

Investment Agent shall mean Pakistan Domestic Sukuk Company Limited, duly appointed as agent by the Sukuk Holders under the Sukuk Subscription Undertaking;

Issuer shall mean Pakistan Domestic Sukuk Company Limited;

Non-Competitive Bidder shall mean any eligible investor other than banks/DFIs/investment banks that intends to submit a bid to invest in the Sukuk and ready to accept the rental rate/price decided in the competitive auction;

PDSCL shall mean Pakistan Domestic Sukuk Company Limited, a public limited liability company incorporated in the Islamic Republic of Pakistan (**Pakistan**) under the Companies Act, 2017 and wholly-owned by the Government;

Pakistan shall mean the Islamic Republic of Pakistan;

Primary Dealer shall mean any banking company or financial institution designated by SBP as Primary Dealers for the purpose of participating in the primary auction of the Sukuk;

Pronouncement shall mean the pronouncements issued by the Shariah Advisory Committee of the State Bank of Pakistan;

Purchase Undertaking shall mean the purchase undertaking dated on or about the date hereof made/to be made by the Government in respect of the Sukuk Assets in favour of the Investment Agent;

Pakistan Rupee shall mean the lawful currency of Pakistan;

Rules shall mean the rules dated on or about the date hereof made/to be made by the Title Agent and the Issuer pursuant to Clause 7.3 of the Title Agency Agreement;

Service Agency Agreement shall mean the service agency agreement dated on or about the date hereof entered into/to be entered into between the Investment Agent and the President of Pakistan for and on behalf of Pakistan; and

Transaction Documents shall mean the Purchase Agreement, the Ijarah Agreement, the Purchase Undertaking, the Title Agency Agreement, Agency Agreement, the Costs Undertaking, the Service Agency Agreement, the Sukuk Subscription Undertaking, the Sukuk Issuance Undertaking, the Sukuk, the Rules and any other agreements and documents delivered or executed in connection therewith.

- 1.2 Except where otherwise specified, the following rules of interpretation and construction shall apply in construing this Undertaking:
- (a) references to “**this Undertaking**” or any other agreement or document, or any analogous expression, shall be deemed also to refer to such agreement or document as amended, supplemented, varied, replaced or novated (in whole or in part) from time to time and to agreements and documents executed pursuant thereto;
 - (b) references to costs or charges or expenses or remuneration shall be deemed to include, in addition, references to any goods and services tax, value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;
 - (c) words denoting one gender only shall include the other gender;
 - (d) words denoting persons only shall include firms and corporations and vice versa;
 - (e) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;
 - (f) any Schedule, Annex or Exhibit annexed to this Undertaking forms a part of this Undertaking and shall have the same force and effect as if set out in the body of this Undertaking;
 - (g) headings are for ease of reference only;
 - (h) save where the context otherwise requires, words importing the singular number include the plural and vice versa;

- (i) save where the context otherwise requires, references in this Undertaking to any signatory or addressee to this Undertaking or any other person shall include references to its successors and permitted transferees and assigns;
- (j) references to a **Schedule, Annex, Exhibit, Clause, sub-clause, paragraph or sub-paragraph** shall, unless, otherwise specified, be construed as a reference to a Schedule, Annex, Exhibit, Clause, sub-clause, paragraph or sub-paragraph, as the case may be, of or to this Undertaking;
- (k) references to any date shall be construed as references to such date or any alternative date as may be agreed between the parties to the document in which the date appears;
- (l) references to any action, remedy or method of judicial proceeding for the enforcement of the rights of the Sukuk Holders shall be deemed to include, in respect of any jurisdiction other than Pakistan, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of Sukuk Holders available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding;
- (m) references to reports, notices and other documents and communications to be given or delivered pursuant to this Undertaking shall be construed as references to such reports, notices and other documents and communications in the English language or, where originally in a language other than English, an English translation thereof; and
- (n) references to a date on or about the date hereof mean and includes any day falling on or within two weeks prior to or after the date of this Undertaking;
- (o) Capitalised terms used herein shall have the same meaning ascribed in the Transaction Documents.

APPOINTMENT OF INVESTMENT AGENT

- 2.1 The Sukuk Holders jointly hereby irrevocably appoint the Investment Agent as their agent for the purposes set out in this Undertaking, and hereby authorize and instruct the Investment Agent to:
- (i) take such action on behalf of the Sukuk Holders and to exercise such rights, remedies, powers and discretions as are specifically delegated to the Investment Agent by this Undertaking, together with such powers and discretions as are reasonably incidental thereto;
 - (ii) to enter into the Transaction Documents to which it is required to be a party, on behalf of the Sukuk Holders and as their agent, and to exercise all rights, remedies, powers and discretions granted therein and be bound by and comply with all obligations stated therein;
 - (iii) without prejudice to the generality of the foregoing, to enter into the Purchase Agreement with the Government, on behalf of the Financial Sukuk Holders and as their agent, and to purchase the Sukuk Assets from the Government in terms thereof;
 - (iv) without prejudice to the generality of the foregoing, to enter into the Ijarah Agreement with the Government, on behalf of the Sukuk Holders and as their agent, to lease/rent the Sukuk Assets to the Government in terms thereof;

- (v) without prejudice to the generality of the foregoing, to enter into the Service Agency Agreement with the Government, on behalf of the Sukuk Holders and as their agent, for the purpose and in terms thereof;
 - (vi) to issue notices and make claims and demands on the Government and/or the Lessee and/or any other third party in relation to or pursuant to the Transaction Documents; and
 - (vii) without prejudice to the generality of the foregoing, to enter into the Purchase Agreement with the Government, on behalf of the Sukuk Holders and as their agent, and to sell the Sukuk Assets to the Government in terms thereof upon maturity and/or terminations of the Sukuks;
 - (viii) to do all such acts as may be necessary and/or incidental for safeguarding the interests of the Sukuk Holders in relation to the Sukuk Holders' investment in the Sukuk.
- 2.2 The appointment of the Investment Agent, and the exercise of the powers herein conferred on the Investment Agent, shall at all times be subject to the condition that the Investment Agent shall not:
- (i) commit any act which may be detrimental to the interests of the Sukuk Holders;
 - (ii) (except as contemplated in the Transaction Documents) amend or agree to any amendment of any Transaction Document to which it is a party without the prior written consent of holders of at least 51 per cent in face amount of the Sukuk then outstanding or as permitted under the Transaction Documents;
 - (iii) waive any of the conditions precedent specified in the Purchase Agreement without prior written permission of the Sukuk Holders; and
- 2.3 The Sukuk Holders jointly hereby irrevocably authorize and instruct the Title Agent to:
- (i) without prejudice to the generality of the foregoing, to enter into the Title Agency Agreement, on behalf of the Sukuk Holders and as their title agent, and to declare and accept the Sukuk Assets in terms thereof for the benefit of the Sukuk Holders;
 - (ii) to act as title agent in terms of the Title Agency Agreement and hold the benefits arising from the Sukuk Assets for and on behalf of the Sukuk Holders; and
 - (iii) to issue notices and make claims and demands on the Lessee and/or any other third party in relation to or pursuant to the Transaction Documents; and
 - (iv) to do all such acts as may be necessary and/or incidental for safeguarding the interests of the Sukuk Holders in relation to the Sukuk Holders' investment in the Sukuk.

SUBSCRIPTION

- 3.1 Subject to the terms and conditions of this Undertaking, and subject to the Issuer issuing the Sukuk, the Sukuk Holders severally agree to subscribe and/or procure

the subscription of Sukuk having the respective face values specified against their respective name in Schedule 3, having in aggregate a face value of PKR _____/-, on the Closing Date at an issue price (the “**Issue Price**” or “**Purchase Price**”) equal to _____% (PKR _____/-) of the aforesaid face value of Sukuk.

- 3.2 The Non-Competitive Bidders shall be entitled to submit bids to invest in the Sukuk Certificates in accordance with the terms of the Transaction Documents and as per the format given in Schedule 4, as and when SBP announces an auction.
- 3.3 In the event of a Sukuk Reopening (as defined in the Title Agency Agreement), the Sukuk Holders acknowledge and unequivocally agree that the Investment Agent, without adversely affecting the rights and interests of the Sukuk Holders, shall have the right and authority to amend any Transaction Document or sign any additional document on behalf of the Sukuk Holders, without obtaining consent of any Sukuk Holder at any point, that may be required to give legal effect to such Sukuk Reopening, including the Asset Commingling Declaration (as defined in the Title Agency Agreement), in light of the approval of the Shariah Advisory Committee of the SBP.
- 3.4 The Sukuk Holders, by executing this Undertaking, hereby convey their unequivocal no-objection and consent to the Investment Agent in relation to the addition, merger and commingling of the new sukuk assets in the existing sukuk assets, or increasing the existing sukuk assets, as the case may be, pursuant to and for the purposes of a Sukuk Reopening, and their ownership in the existing sukuk assets thereafter standing revised in the new merged sukuk assets. For the avoidance of doubt, each of the Sukuk Holders here irrevocably authorise the Investment Agent to, on their behalf, execute all deeds and documents and undertake all steps that may be required to give effect to a Sukuk Reopening, including but not limited to execution of such documents that add, merge and/or commingle new sukuk assets with existing sukuk assets or increase the existing sukuk assets for the purpose of Sukuk Reopening.

CLOSING

- 4.1 Payment of the Purchase Price shall be made by the Sukuk Holders (for themselves or for and on behalf of other investors), as the case may be, on the Closing Date, by providing immediately available funds as per the instructions of the Issuer. Delivery of the Sukuk in book entry form shall be made within 30 (thirty) days of the Closing Date for the respective accounts of the Sukuk Holders (for themselves or for and on behalf of other investors), as the case may be, through the facilities of the subsidiary general ledger account (“**SGLA**”) of the SBP Banking Services Corporation. Irrespective of the date of delivery of the Sukuk, they will be deemed to have been issued as of the Closing Date.
- 4.2 Upon receipt of Sukuk proceeds, the same shall be passed on by the Issuer to the Investment Agent for executing the Purchase Agreement and purchasing the Sukuk Assets from the Government.

SHARIA COMPLIANCE

The Sukuk Holders agree and acknowledge that the Transaction Documents form a Sharia compliant structure and undertake that they shall not call into question the structure of the transaction comprised in the Transaction Documents before any forum or court of law and agree that the Transaction Documents shall be interpreted in accordance with the principles of Sharia. Any and all subsequent subscription of Sukuk under this structure shall comply with the principles of Sharia and shall not entail the giving or taking of interest, increased costs or any

of the variants or forms of interest. Any dispute pertaining to interpretation of the Transaction Documents in compliance with the foregoing provisions of this Clause 5 shall be referred to the Sharia Advisory Committee of the State Bank of Pakistan, whose decision on the matter shall be final.

REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS TO BE GIVEN BY THE GOVERNMENT

It is a condition of the obligation of the Sukuk Holders hereunder to subscribe and pay for or procure the subscription of and payment for the Sukuk that the Government shall have in writing represented and warranted to the Sukuk Holders as follows:

- (i) the execution by the Government of the Transaction Documents to which it is a party have been duly authorised by it and upon due execution, issue and delivery the same will constitute as its legal, valid and binding obligations enforceable in accordance with their respective terms and conditions;
- (ii) the Government and the Investment Agent have agreed to enter into the Purchase Agreement for the sale to the Investment Agent (for and on behalf of the Sukuk Holders) by the Government of the Sukuk Assets for the purchase price stated therein and in terms thereof;
- (iii) the payment obligations of the Government under the Transaction Documents to which it is a party are and will be direct, unconditional, unsubordinated, unsecured and general obligations of the Government and will be backed by the full faith and credit of Pakistan;
- (iv) there is no constitutional provision, nor any provision of any treaty, convention, statute, law, regulation, decree, court order or similar authority of relevance, in each case binding upon the Government, nor any provision of any contract, agreement or instrument to which the Government is a party, which would be contravened or breached or which would result in the creation of any lien or encumbrance, or under which a default would arise or a moratorium in respect of any obligations of the Government would be effected, in each case as a result of the execution and delivery by the Government of the Transaction Documents to which it is a party or the performance or observance by the Government of the terms of any Transaction Document to which it is a party;
- (v) there is no litigation, arbitration or administrative proceeding of, or before, any court, arbiter, governmental authority or agency pending or, to the knowledge of the Government threatened against the Government, or the properties and assets of the Government, which if adversely determined would have a material adverse effect on the assets and properties or condition of the Government or which would enjoin or restrain the execution or performance of any of the Transaction Documents; and
- (vi) there has been no material adverse change or development involving a prospective material adverse change in the condition (political, economic or otherwise) or general affairs of Pakistan.

JOINT AND COMMON REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS TO BE GIVEN BY THE GOVERNMENT, THE ISSUER AND THE TITLE AGENT

7.1 It is a condition of the obligation of the Sukuk Holders hereunder to subscribe and pay for or procure the subscription of and payment for the Sukuk, that each of the Government (acting through Ministry of Finance "MOF"), the Issuer and the Title Agent shall have confirmed in writing to the Sukuk Holders as follows:

- (i) they have authorised the Sukuk Holders to offer Sukuk to third parties for subscription at the Issue Price;
- (ii) they have authorised the Sukuk Holders to distribute copies of the Pronouncement in connection with the offering of the Sukuk; and
- (iii) they have approved the arrangements made on their behalf (if any) by the Sukuk Holders for announcements in respect of the Sukuk.

7.2 As a condition of the obligation of the Sukuk Holders to subscribe and pay for or procure the subscription of and payment for the Sukuk, the Issuer, the Title Agent, and the Government shall, jointly and severally, represent, warrant and covenant to the Sukuk Holders as follows:

- (i) the Issuer:
 - (a) is duly incorporated as a public limited liability company under the Companies Act 2017 of Pakistan;
 - (b) is validly existing in Pakistan and is able lawfully, and has full power and authority, to execute, issue and perform its obligations under the Sukuk and to execute and perform its obligations under the Transaction Documents to which it is a party;
 - (c) has full power and authority to conduct the business to be conducted by it;
 - (d) is able to pay its debts as they fall due;
 - (e) is not, and will not be following the execution of the Transaction Documents, insolvent;
 - (f) is not involved in any bankruptcy or insolvency proceedings; and
 - (g) is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
- (ii) the Sukuk and sale of the Sukuk has been duly authorised by the Issuer and, when duly executed, authenticated, issued and delivered as provided in the Title Agency Agreement and paid for in accordance with the terms of this Undertaking, the Sukuk will be duly and validly issued, and will be entitled to the benefits set forth in the Title Agency Agreement and the terms and conditions of the Sukuk;
- (iii) each Sukuk will, upon issue, evidence an undivided ownership interest in the Sukuk Assets in the proportion which the face amount of such Sukuk bears to the aggregate outstanding Sukuk and will rank *pari passu*, without any preference, with the other Sukuk;
- (iv) the execution and delivery by the Issuer of the Transaction Documents to which it is a party will have been duly authorised by the Issuer and upon due execution and delivery the same will constitute its legal, valid and binding obligations enforceable in accordance with their respective terms;

- (v) the execution and delivery by the Issuer, the Title Agent, and the Government of the Transaction Documents to which each of them is a party and the performance by each of them of the terms of the Transaction Documents to which they are a party will not infringe any applicable law or regulation of Pakistan or, so far as the Issuer or the Title Agent or the Government are aware, any other applicable law or regulation, is not contrary to the provisions of the Issuer's constitutional documents and will not result in any breach of the terms of, or constitute a default or effect a moratorium in respect of any obligations of the Issuer or the Title Agent or the Government, any instrument, agreement or order to which the Issuer or the Title Agent or the Government, as the case may be, is a party or by which any of them or their property is bound, except where such breach or default would not be material in the context of the issue of the Sukuk;
- (vi) the Issuer is not involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the issue of the Sukuk nor, so far as the Issuer is aware, is any such litigation or arbitration is pending or threatened;
- (vii) all consents, approvals, authorisations, orders and clearances of any court, government department or other regulatory body required for the execution and delivery by the Issuer or the Title Agent or the Government of the Transaction Documents to which it is a party and the performance by the Issuer, the Title Agent, and the Government of the terms of the Transaction Documents to which each of them is a party have been obtained and are unconditional and in full force and effect;
- (viii) no event has occurred which would constitute (after the issue of the Sukuk) a dissolution or termination event or a potential dissolution or termination event, howsoever described, under any of the Transaction Documents;
- (ix) the entire ordinary issued share capital of the Issuer is legally or beneficially owned by the Government;
- (x) other than registration of each of the Title Agency Agreement and the Ijarah Agreement under the Registration Act 1908 of Pakistan, it is not necessary in order to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents that any of the Transaction Documents or any other documents or instruments be registered, recorded or filed with any court or other authority in Pakistan or be notarised or that any documentary, stamp or similar tax, imposition or charge be paid on or in respect of the Transaction Documents except for the amount of stamp duty already affixed on the Transaction Documents;
- (xi) that, subject as described in the conditions of the Sukuk, all payments by the Issuer in respect of the Sukuk and by the Issuer, the Title Agent and the Government in respect of the Transaction Documents may be made free and clear of, and without withholding or deduction for, any taxes imposed or levied by Pakistan;
- (xii) the Issuer has not engaged in any business or activity, or incurred any indebtedness, since its incorporation, other than as contemplated by or to give effect to the intentions expressed in the Transaction Documents;
- (xiii) that under the laws of Pakistan and subject as provided below:

- (a) the issue by the Issuer of the Sukuk and the execution, delivery and performance by each of the Issuer, the Title Agent and the Government of the Transaction Documents to which it is a party and the Sukuk constitute private and commercial acts (rather than public or governmental acts) of the Issuer, the Title Agent and the Government; and
 - (b) (save as described in the Transaction Documents), none of the Issuer, the Title Agent and the Government nor any of their respective properties has any immunity from jurisdiction of a court of competent jurisdiction or from set-off.
- (xiv) since the date of its incorporation, there has been no adverse change, or any development reasonably likely to involve an adverse change in the condition (financial or otherwise) of, or the general affairs of, the Issuer, which is material in the context of the issue of the Sukuk;
 - (xv) the Issuer has not taken any corporate action nor will any other steps have been taken or legal proceedings started or threatened against it for its winding-up or for the appointment of a receiver, receiver and manager, liquidator or similar officer of its or any or all of its assets, and it has not proposed or entered into any arrangement or composition with its creditors or any class thereof;
 - (xvi) there are no liabilities (including contingent liabilities) which are outstanding on the part of the Issuer;
 - (xvii) the Issuer has not issued and will not issue, without the prior consent of the Sukuk Holders, any press or other public announcement referring to the proposed issue of Sukuk; and
 - (xviii) no Transaction Document shall be changed without the prior written consent of holders of at least 51 per cent in face amount of the Sukuk then outstanding, nor shall either the Government, the Title Agent or the Issuer be entitled to enter into any negotiations for any such change without the aforesaid consent.

7.3 Each of the Issuer, the Title Agent and the Government shall undertake with each Sukuk Holder that:

- (i) it will on the date hereof execute each of the Transaction Documents to which it is a party;
- (ii) the Issuer (failing whom, the Government) shall bear and pay:
 - (a) any registration fee, stamp duty, transfer duty, capital value tax or other duties or taxes payable on or in connection with the issue and delivery of the Sukuk and the execution and delivery of the Transaction Documents; and
 - (b) any tax payable (if any) (but excluding any form of income or corporation tax) in connection with the commissions, fees or other amounts payable or allowed under this Undertaking and otherwise in connection with the Transaction Documents;
- (iii) the Sukuk Assets will not be commingled with those of any other person, except to the extent permitted by the Transaction Documents.

TERMINATION

Notwithstanding anything contained in this Undertaking, the Sukuk Holders may by written notice to the Issuer terminate this Undertaking at any time before the time on the Closing Date when payment would otherwise be due under this Undertaking to the Issuer in respect of the Sukuk if, in the opinion of the Sukuk Holders, there shall have been such a change, whether or not foreseeable at the date of this Undertaking, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in their view be likely to prejudice materially the success of the offering and distribution of the Sukuk or dealings in the Sukuk in the secondary market. Upon such notice being given, the signatories to this Undertaking shall be released and discharged from their obligations under this Undertaking.

INDEMNIFICATION

- 9.1 Subject to Clause 9.3 below, the Sukuk Holders if it indemnifies in accordance with its percentage and hold harmless the Investment Agent and its officers, directors, agents and employees (together the “**Indemnified Persons**”) on a full indemnity basis from and against each and every actual loss which may be suffered, incurred or paid by, or made or asserted against that Indemnified Person, directly or indirectly, at any time after or during the term of this Undertaking:
- (i) in connection with any of the Transaction Documents;
 - (ii) the performance of its duties under this Undertaking and/or any of the Transaction Documents;
 - (iii) any action taken or omitted by the Investment Agent under any of the Transaction Documents or this Undertaking; or
 - (iv) any default by such Sukuk Holders in the performance of any of the obligations expressed to be assumed by it in this Undertaking including the obligation to fund its contribution.
- 9.2 Each of the indemnities contained in this Clause 9 or otherwise contained in this Undertaking or in any other of the Transaction Documents, is in addition to, and not in substitution for, and shall not be affected or prejudiced by, any other security, guarantee or indemnity (including the other indemnities aforesaid) now or hereafter held by any Indemnified Person.
- 9.3 The indemnities contained in this Clause 9 shall not extend to any loss caused by the gross negligence or willful misconduct of any Indemnified Person.
- 9.4 The obligations on the part of the Sukuk Holders in respect of the indemnities described in this Clause 9 shall survive the expiration or termination of this Undertaking or any Transaction Document for any reason whatsoever (including any fundamental or repudiatory breach).

NOTICES

- 10.1 Any notice required to be given under this Undertaking to the Sukuk Holders shall be delivered in person, sent by pre-paid registered post or by facsimile addressed to address specified against their respective name in Schedule 2, or such other address of which notice in writing has been given to the Sukuk Holders under the provisions of this Clause 10.

- 10.2 Any such notice or notification shall be in English and shall take effect, in the case of a letter, at the time of delivery and, in the case of fax, at the time of despatch (provided that a confirmation of transmission is received by the sending party).

COUNTERPARTS

This Undertaking may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same undertaking and any Sukuk Holder may execute this Undertaking by executing a counterpart.

GOVERNING LAW, JURISDICTION AND WAIVER

- 12.1 This Undertaking is governed by, and shall be construed in accordance with, the laws of Pakistan.
- 12.2 The courts in Islamabad shall settle any disputes which may arise out of or in connection with this Undertaking and that accordingly any proceedings arising out of or in connection with this Undertaking may be brought in such courts and, for such purposes, irrevocably submits to the jurisdiction of such courts.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Sukuk Holders have caused this Undertaking to be duly executed by each of their Authorized Officer(s) thereunto duly authorized as of the day and year first above written.

FOR AND ON BEHALF OF *{Insert Sukuk Holder Name}*

By signing above, the person signing confirms they have authority to enter this Agreement

By signing above, the person signing confirms they have authority to enter this Agreement

NAME: NAME:

TITLE: TITLE:

IDNo.: IDNo.:

IN THE PRESENCE OF THE FOLLOWING WITNESSES:

NAME: NAME:

IDNo.: IDNo.:

SIGNATURE PAGE

FOR AND ON BEHALF OF *{Insert Sukuk Holder Name}*

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NAME:

NAME:

IDNo.:

IDNo.:

AIRPORT ASSETS

ASSET 1 - ALLAMA IQBAL INTERNATIONAL AIRPORT

LAND 1

_____ % undivided share in total land measuring 1364 Acres out of which 523.5 is mutated in favor of Pakistan Civil Aviation Authority, located in Lahore Cantt./ Mouza Sehajpal, Tehsil and District Lahore, Allama Iqbal International Airport, Lahore, total mutated land 4188 Kanals or 83,760 marlas together with all construction, superstructure, buildings, flyovers, runways and interchanges made thereon as at the date hereof as described below:

Mouza Sehajpal, Tehsil & District Lahore, Kahwat no 239 Khatooni No 714, 1370/981, 1372/982 total area 33 Kanal & 3 Marlas

Monza Sehajpal, Tehsil & District Lahore, Kahwat no 320 Khatooni to 714, Khasra No. 1383/1091, 1391/1274/11 15, 1394/1125, 1369/981, 1375/991, 1377/992, 995, 994, 1379/996, 1098, 1101, 1103, 1104, 1105, 1103, 1107, 1733/1018/2, 1110, 1111, 1113, 1389/1114, 1733/1273/1115/2 total area 166 Kanal & 1 Marlas

Mouza Sehajpal, Tehsil & District Lahore, Kahwat no 367 Khatooni No 1094 Khasra No. 978, 979, 993, 1385/1095, 1096, 1097, 1099, 1100/1 total area 14 Kanal & 3 Marlas

Mouza Sehajpal, Tehsil & District Lahore, Kahwat no 91 Khatooni No 226, 227 Khasra No. 1308/963, 1361/964, 1365/976, 1373/990, 1258/977, 1259/977, 1260/1102, 1269/1102, 1270/1109, 1271/1109, 1388/1112/1109 total area 67 Kanal & 11 Marlas

Mouza Sehajpal, Tehsil & District Lahore, Kahwat no 3 Khatooni No 29 Khasra No. 1397/1372/1109, 1360/967, total area 67 Kanal & 11 Marlas, , Kahwat no 3 Khatooni No 30, Khasra No. 1359, , Kahwat no 3 Khatooni No 108 Khasra No. 1366/976, , Kahwat no 3 Khatooni No 109 Khasra No. 1374/990, , Kahwat no 3 Khatooni No 119 Khasra No. 989, , Kahwat no 238 Khatooni No 712 Khasra No. 1269/981, Kahwat no 238 Khatooni No 713 Khasra No. 1371/982, Kahwat no 247 Khatooni No 753 Khasra No. 1124, Kahwat no 285 Khatooni No 829 Khasra No. 1378/992, Kahwat no 291 Khatooni No 835 Khasra No. 1376/991, 1380/996, Kahwat no 301 Khatooni No 845 Khasra No. 1384/1091. Kahwat no 311 Khatooni No 873 Khasra No. 1390/1114, Kahwat no 318 Khatooni No 884 Khasra No. 1367/980, Kahwat no 321 Khatooni No 892 Khasra No. 1734/1273/1115, Kahwat no 368 Khatooni No 1103 Khasra No. 1386/1095, total area 39 Kanal & 2 Marlas
Survey No. 133/A (Includes survey No, 133, 132, 134/A-1, 134/A-3, 251, 251/A Lahore Cantt. Total Land 483.5 Acres or 3868 Kanals

Total Land mutated in favor of CAA 83,760 Marlas out of which 28.08 Acres or 4492.8 Marlas are leased to PIA and others. We have assessed balance i.e 79,267.2 Marlas

BUILDING 1

| S.R No. | Description | Covered Area | Covered Area | Assessed Cost |
|---------|--|--------------|--------------|------------------|
| A | Passenger Terminals (Along with Fitting & Fixture) | In Sq Meters | In Sq Ft | |
| | Main Passenger Terminals | | | |
| 1 | Level-0 | 8,042 | 86,563 | 1,211,885,973.20 |
| 2 | Level -1 | 12,625 | 135,894 | 1,902,519,325.00 |
| 3 | Level -2 | 35,075 | 377,544 | 5,285,613,095.00 |

| | | | | |
|--------------|---|---------------------|---------------------|--------------------------|
| 4 | Level -3 | 27,435 | 295,308 | 4,134,306,351.00 |
| 5 | Level -4 | 17,336 | 186,603 | 2,612,441,585.60 |
| 6 | Level -5 | 6,065 | 65,283 | 652,830,535.00 |
| 7 | Level -6 | 2,333 | 25,112 | 175,785,250.90 |
| 8 | Level -7 | 1,462 | 15,737 | 86,552,519.90 |
| 9 | Control Tower | 123 | 1,324 | 7,281,778.35 |
| B | Other Buildings | Covered Area | Covered Area | Assessed Cost |
| | | In Sq Meters | In Sq Ft | |
| 10 | Utility Services | | | |
| 10.1 | Transmitting Station | | 2,631 | 13,155,000.00 |
| 10.2 | ILS LOCALIZER | | 400 | 2,000,000.00 |
| 10.3 | ACC / SAR / INDRA 40+Rooms (1990+2017/18) | | 19,565 | 97,825,000.00 |
| 10.4 | Civil Maint: Store | | 3,396 | 16,980,000.00 |
| 10.5 | E&M Maint: Store | | 3,396 | 16,980,000.00 |
| 10.6 | SUPPLY SECTION | | 4,281 | 21,405,000.00 |
| 10.7 | MT SECTION | | 49,177 | 245,885,000.00 |
| 10.8 | OFFICERS MESS (GF=1 Floor) | | 21,001 | 105,005,000.00 |
| 10.9 | NURSERY | | 156 | 780,000.00 |
| 10.10 | Car Parking | | | |
| 10.11 | Temp/Old Car 429,490 Sq FT Open | | | 42,949,000.00 |
| 10.12 | New Car Parking GF 908,440.87 Sq Ft Open | | | 181,688,174.00 |
| 10.13 | New Car Parking GF covered area | 27431.1 | 29526.45 | 177,158,724.54 |
| 10.14 | New Car Parking Basement 1 covered area | 80,745 | 869.131.11 | 3,476,524,422.00 |
| 10.15 | New Car Parking Basement 2 covered area | 81,148 | 873.468.96 | 3,493,875,828.80 |
| 11 | APRON AREA (Air Side) | | | |
| 11.1 | Airside Area Covered Area | 4500 | 48,437.55 | 193,750,200.00 |
| C | Runway | | | |
| 12 | airport apron CAA Portion 890712.725 Sq Ft | | | 1,246,997,815.00 |
| D | Misc Structures, Roads, other civil works, Water treatment Plants, Water Works, Fuel Supply, ASF Area, etc | Lumsum | Lumsum | 7,000,000,000.00 |
| Total | | | | 32,402,175,578.29 |

Total Market Value of Asset 1: PKR 375,170,802,325/-

ASSET 2- MULTAN INTERNATIONAL AIRPORT

_____ % undivided share in total land measuring _____ acres located in, Multan International Airport, Multan, total mutated land 1,567.288 Kanals or 31,345.76 Marlas

together with all construction, superstructure, buildings, flyovers, runways and interchanges made thereon as at the date hereof as described below:

Survey No 58, dated 10' june 2009, Multan Cantt Total area 15.79 acers or 126 Kanal 6.4 Marlas Survey No 50 (Includes Survey 51, 52, 40 & 49), Multan Cantt, Total area 176.18 Acers or 1409 Kanal and 8.8 Marlas

Survey No 46/A, dated 18-08-1976, Multan Cantt, Total area 3.94 Acers or 31 Kanal and 3 Marlas Total Land mutated in favor of CAA 31,345.80 Marlas out of which 143.416 Marlas are leased to PSO and We have assessed balance i.e. 31,202.384 Marlas

BUILDING 2

| S.R No. | Building Type | Covered Area | Covered Area | Year | Type of Structure | Assessed Cost |
|---------|---|--------------|--------------|------|-------------------|------------------|
| | | In Sq Meters | In Sq Ft | | | |
| 1 | Passenger Terminal Building (Ground) | 12692 | 136,615.42 | 2015 | Frame Structure | 1,912,615,863.20 |
| 2 | Passenger Terminal 5936 Building (1 Floor) | 5936 | 63,894.51 | 2015 | Frame Structure | 894,532,145.60 |
| 3 | Management Offices 1085 (Domestic / South Side) | 1085 | 11,678.83 | 2015 | Frame Structure | 70,072,989.00 |
| 4 | Management Offices (International/ North 1085 Side) | 1085 | 11,678.83 | 2015 | Frame Structure | 70,072,989.00 |
| 5 | E&M And Fire Offices | 376 | 4,047.23 | 2010 | Frame Structure | 24,283,358.40 |
| 6 | Functionaries Block (Cargo) | 740 | 7,965.29 | 2010 | Frame Structure | 27,878,501.00 |
| 7 | Atc Tower Ground +4, (140 Sq.M On Each Floor) | 700 | 7,534.73 | 2012 | Frame Structure | 60,277,840.00 |
| 8 | MT SECTION (Ground + 1) | 321 | 3,455.21 | 2019 | Frame Structure | 12,093,241.65 |
| 9 | MT SECTION FIBER GLASS SHEDS (Vehicle Shed) | 151 | 1,625.35 | | | 4,063,372.25 |
| 10 | SUPPLY STORES (GROUND FLOOR) | 328 | 3,530.56 | 2018 | Frame Structure | 28,244,473.60 |

| | | | | | | |
|----|--|------|-----------|------|--|----------------|
| 11 | VHF ROOM AND ELECTRONIC STORES (GROUND FLOOR) | 74 | 796.53 | 2018 | FRAME STRUCTURE | 6,372,228.80 |
| 12 | E&M OPERATOR OFFICES ALONG WITH UTILITY BUILDING | 210 | 2,260.42 | 2021 | Frame Structure with Precast Slab | 11,302,095.00 |
| 13 | OFFICES BENEATH OVERHEAD TANK(GROUND FLOOR) | 188 | 2023.61 | 2016 | Frame Structure with Precast Slab | 5,059,033.00 |
| 14 | Restaurant (Ground Floor) | 585 | 6,296.88 | 2017 | Frame Structure | 50,375,052.00 |
| 15 | HBL (Ground Floor) | 140 | 1506.95 | 2018 | Frame Structure | 12,055,568.00 |
| 16 | Cargo Building | 2380 | 25,618.08 | 2015 | Frame Structure with Precast Slab | 115,281,369.00 |
| 17 | Utility Building | 572 | 6,156.95 | 2015 | Frame Structure | 27,706,278.60 |
| 18 | Power House/ Vault Room | 550 | 5,920.15 | 2015 | Frame Structure | 17,760,435.00 |
| 19 | VOR Building | 69 | 742.71 | 1984 | Load Bearing | 2,228,127.30 |
| 20 | Glide Slope Building | 62 | 667.36 | 1972 | Load Bearing | 2,002,085.40 |
| 21 | Localizer Building | 83 | 893.40 | 2010 | Load Bearing | 2,680,211.10 |
| 22 | Fire Station | 1130 | 12,163.21 | 2010 | Frame Structure with precast roof slab | 24,326,414.00 |
| 23 | Officers Mess (Ground + 2) | 1106 | 11,904.87 | 2015 | Frame Structure | 35,714,620.20 |
| 24 | Staff Mess (Ground + 2) | 955 | 10,279.52 | 2015 | Frame Structure | 30,838,573.50 |
| 25 | Car Parking PTB 173277.26 Sq Ft | L/S | L/S | 2015 | | 17,327,726.22 |
| 26 | Car Parking Cargo Side 13960.77 Sq Ft | L/S | L/S | 2015 | | 1,396,077.83 |

| | | | | | | |
|--------------------|--|-----|----------|------|-----------------------------------|--------------------------|
| 27 | Runway Including Shoulders 2,073,719.15 Sq Ft | L/S | L/S | 2009 | Rigid/Concrete | 7,361,702,998.48 |
| 28 | Over Run 358,114.953 Sq Ft | L/S | L/S | 2009 | Rigid/Concrete | 501,360,934.20 |
| 29 | New Apron 390,255.95 Sq Ft | L/S | L/S | 2009 | Bitumen/Flexible | 546,358,341.76 |
| 30 | Old Apron 155,818.21 Sq Ft | L/S | L/S | 1984 | Rigid/Concrete | 124,654,573.12 |
| 31 | "H" Taxiway Including Shoulder 203,050.20 Sq Ft | L/S | L/S | 2009 | Bitumen/Flexible | 134,400.00 |
| 32 | Runway Parallel Taxiway 907,784.2704 | L/S | L/S | 1984 | Bitumen/Flexible | 1,815,568,540.80 |
| 33 | Taxiways B,C,E,F,J 486,442.16 Sq Ft | L/S | L/S | 1984 | Bitumen/Flexible | 389,153,728.00 |
| 34 | Gerry's Danata Building | 143 | 1,539.24 | 2016 | Frame Structure | 4,309,865.56 |
| 35 | Royal Airport Services | 418 | 4,499.31 | 2016 | Frame Structure | 12,598,068.56 |
| 36 | Wind Profiler Building | 41 | 441.32 | 2019 | Frame Structure | 1,103,299.75 |
| 37 | Met. Deptt. Old Building | 84 | 904.17 | 1987 | Frame Structure | 3,164,586.60 |
| 38 | Multan Flying Club | 744 | 8,008.34 | 2010 | Frame Structure with Precast roof | 28,029,195.60 |
| 39 | HBL Bank | 139 | 1,496.18 | 2017 | Frame Structure | 4,488,546.30 |
| 40 | Misc Structures, Roads, other civil works, Water treatment, Plants, Water Works, Fuel, Supply, ASF Area, etc | L/S | L/S | L/S | L/S | 750,000,000.00 |
| Grand Total | | | | | | 15,009,178,747.38 |

Total Market Value of Asset 2: PKR 93,015,138,747.38/-

SCHEDULE 2 DESCRIPTION OF SUKUK HOLDERS

1. *{Insert the name of sukuk holder}*

Address:

Facsimile:

2. *{Insert the name of sukuk holder}*

Address:

Facsimile:

3. *{Insert the name of sukuk holder}*

Address:

Facsimile:

4. *{Insert the name of sukuk holder}*

Address:

Facsimile:

5. *{Insert the name of sukuk holder}*

Address:

Facsimile:

6. *{Insert the name of sukuk holder}*

Address:

Facsimile:

7. *{Insert the name of sukuk holder}*

Address:

Facsimile:

8. *{Insert the name of sukuk holder}*

Address:

Facsimile:

SCHEDULE 3**SUBSCRIPTION OBLIGATIONS**

| SR.NO. | NAME OF SUKUK HOLDER | FACE AMOUNT (IN MILLIONS) |
|--------------------|-----------------------------|--------------------------------------|
| 1 | | |
| 2 | | |
| 3 | | |
| 4 | | |
| 5 | | |
| 6 | | |
| 7 | | |
| 8 | | |
| 9 | | |
| 10 | | |
| GRAND TOTAL | | |

SCHEDULE 4

AUTHORISATION FORM

Date: [●]

To: Primary Dealer

Dear Sir,

PARTICIPATION ON NON-COMPETTIVE BASIS IN AUCTION

I/we would like to confirm my/our participation on a non-competitive basis for the auction on [●] The auction settlement is on [●].

The bids are as follows:

| Tenure | Title | Amount (Face Value) |
|--------|-------|---------------------|
| | | |

I/we declare and confirm that I/we am/are purchasing the said security from _____ through a non-competitive bid in the _____ auction and would provide payments for the same to _____, on the day of settlement as per cut-off yield/ announced by SBP for non-competitive bids.

I/we also authorise the Primary Dealer to sign subscription documents of above mentioned GIS on my/our behalf.

Pursuant to execution of this form and subscription documents, I also authorise the Primary Dealer to act on my/our behalf to appoint the Investment Agent for execution of the Transaction Documents on our behalf.

Yours truly

FOR AND ON BEHALF OF NON- COMPETITIVE BIDDER

By signing above, the person signing confirms they have authority to enter this Agreement

By signing above, the person signing confirms they have authority to enter this Agreement

NAME:

NAME:

TITLE:

TITLE:

ID No.:

ID No.: