



PAKISTAN
STOCK EXCHANGE
LIMITED

PAKISTAN STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi.

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COPY

TRADING RIGHT ENTITLEMENT (TRE) CERTIFICATE

The Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited) consequent to the Scheme(s) of Integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016, hereby grants a TRE Certificate under regulation 6 (8) of the Stock Exchanges (Corporatisation, Demutualization and Integration) Regulations, 2012 subject to the requirements of the Regulations of the Pakistan Stock Exchange Limited, where applicable, to M/s. Hamza Farhad Securities (Private) Limited.

TRE Certificate number: 485

Dated: January 11, 2016

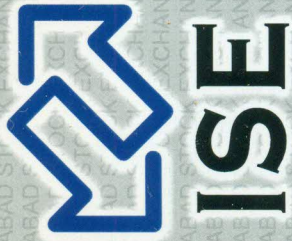
Place: Karachi.

By order
Managing Director

For and on behalf of
Pakistan Stock Exchange Limited

PAKISTAN
STOCK EXCHANGE
LIMITED

Original TRE Certificate
Pledged with PSX



Islamabad Stock Exchange Limited

TRADING RIGHT ENTITLEMENT (TRE) CERTIFICATE

The Islamabad Stock Exchange Limited in pursuance of section 5 of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 read with regulation 6 of the Stock Exchanges (Corporatisation, Demutualization and Integration) Regulations, 2012 hereby grants a TRE Certificate to **Hamza Farhad Securities (Pvt) Limited**, subject to the requirements of the Regulations of the Islamabad Stock Exchange Limited.

TRE Certificate No. I-082

Date : August 16, 2012

Place : Islamabad

By order of the Board

Managing Director

For and on behalf of

ISLAMABAD STOCK EXCHANGE LIMITED