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## SALE UNDERTAKING

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Executed By

**PAK OMAN INVESTMENT COMPANY LIMITED**

(As the Musharaka Agent)

In favour of

**MUGHAL IRON & STEEL INDUSTRIES LIMITED**

(As MISL)

Executed at Lahore on December 21, 2023



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**MTC**

**MOHSIN TAYEBALY & CO.**  
CORPORATE LEGAL CONSULTANTS | BARRISTERS & ADVOCATES

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S871587



0019-24647200

E-STAMP

PB-LHR-5A9F2B069A4A28B7



Non-Judicial

Rs 500/-

Description : AGREEMENT OR MEMORANDUM OF AN AGREEMENT - 5(d)  
 First Party : Mughal Iron and Steel Industries Limited [35202-9750871-7]  
 Second Party : PAK OMAN INVESTMENT COMPANY LIMITED [42201-0612185-9]  
 Agent : Waqas Ramzan [35104-0359445-9]  
 Stamp Duty Paid by : Mughal Iron and Steel Industries Limited [35202-9750871-7]  
 Issue Date : 19-Dec-2023, 04:21:24 PM  
 Paid Through Challan : 20234AAFA20E63F7  
 Amount in Words : Five Hundred Rupees Only

Please Write Below This Line

**SALE UNDERTAKING**

Dated: Dec. 21, 2023

**MUGHAL IRON & STEEL INDUSTRIES LIMITED**

31-A, Shadman - I,  
Lahore,  
Punjab

Dear Sir:

We refer to the Musharaka Agreement dated Dec. 21, 2023 (the "Musharaka Agreement") executed between Mughal Iron & Steel Industries Limited ("MISL") and ourselves (as the "Musharaka Agent"). We hereby undertake that we are authorized by all the Certificate Holders to execute this Sale Undertaking.

**1. Interpretation**

1.1. Capitalized terms used herein shall have the meanings ascribed to them in the Musharaka Agreement.

"Buy Out Price (Early Purchase)" means the proportionate/ pro rata amount of the Buy Out Price in multiples of PKR 100,000,000/- (Pak Rupees One Hundred Million) for the purchase of the corresponding proportion of the Musharaka Agent's Investment to be paid by MISL upon exercise of an Early Purchase Option.

"Early Purchase Option" has the meaning given to the term in Clause 2 below.

redemption

**MIC**



## 2. EARLY PURCHASE OPTION

### 2.1 Early Purchase Option

- 2.1.1 MISL may, at any time after the expiry of 6 (six) months from the Musharaka Commencement Date, redeem all or part of the Musharaka Agent's Musharaka Share from the Musharaka Agent at the applicable Buy Out Price (Early Purchase) ("**Early Purchase Option**").

## 3. UNDERTAKING

### 3.1 Undertaking

- 3.1.1 The Musharaka Agent, for and on behalf of the Certificate Holders, irrevocably undertakes to MISL that upon MISL exercising its option in accordance with Clause 2 above to redeem all or part of the Musharaka Agent's Musharaka Share, the Musharaka Agent will sell to MISL all or part of the Musharaka Agent's Musharaka Share at the Buy Out Price (Early Purchase).

## 4. EXERCISE MECHANISM

### 4.1 Exercise Mechanism

- 4.1.1 ASIL shall serve upon the Musharaka Agent an irrevocable prior written notice (as per Appendix A attached hereto) of at least 30 (thirty) days of its intention to redeem all or part of the Musharaka Agent's Musharaka Share subject to a minimum of PKR 100,000,000/- (Pak Rupees One Hundred Million) or in multiples thereof and such redemption shall be on pro-rata basis from the Certificate Holders (through the Musharaka Agent). Such redemption shall only be on a Provisional Profit Payment Date (the "**Early Purchase Date**") and shall be in addition to the Provisional Profit Payment amounts due and payable on such date(s) by MISL up to the end of the relevant Provisional Profit Payment Date.
- 4.1.2 Upon exercise of the Early Purchase Option, MISL will pay to the Musharaka Agent, the Buy Out Price (Early Purchase) upon receipt of which, the Musharaka Agent shall issue the sale receipt as per the form attached in Appendix B hereto. In case of exercise of Early Purchase Option in respect of part of the Musharaka Agent's Musharaka Share, the Provisional Profit Payments under the Sukuk Issuance Agreement will be revised by the Investment Agent and notified to MISL and the Certificate Holders through a revised Provisional Profit Payments schedule, which in the absence of manifest error will be binding on all the parties.
- 4.1.3 Additionally, in case of exercise of Early Purchase Option in respect of part of the Musharaka Agent's Musharaka Share, each of the Musharaka Agent's Musharaka Share and Managing Partner's Musharaka Share as stated in the Musharaka Agreement shall be amended from time to time upon notice from the Investment Agent to MISL, which shall be accepted by MISL without question except in case of manifest error.

## 5. GOVERNING LAW

### 5.1 Governing Law

- 5.1.1 This Undertaking shall be governed by the laws of Pakistan and competent Courts at Lahore shall have non-exclusive jurisdiction in respect of any dispute arising hereunder.

IN WITNESS WHEREOF, the Musharaka Agent has issued and delivered this Undertaking on the day, month and year first above written.



Tariff

For and on behalf of  
PAK OMAN INVESTMENT COMPANY LIMITED  
(As the Musharaka Agent)

Name: TARIQ HASAN / ZALMAI R. KHAN

Designation: VP-IBS / SEVP-CBD

CNIC No.: 42201-0612185-9 / 13101-3276277 - CNIC No.: 42101-3669547-1

In presence of the following Witnesses:

1 Signature: Murtaza

Name: Murtaza Mandasurwala

CNIC No.: 42301-1919270-3

Signature: Hassan

Name: HASSAN IQBAL

**APPENDIX A**

**Form of Sale Undertaking Exercise Notice**

[On the Letterhead of MISL]

**Date: [•]**

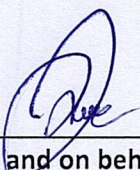
**To: PAK OMAN INVESTMENT COMPANY LIMITED  
(the "Musharaka Agent")**

Dear Sirs:

We refer to the Sale Undertaking dated [•] (the "Sale Undertaking") executed by yourselves in our favour. We hereby certify that:

- (i) the undersigned is duly authorised to execute and deliver this Sale Undertaking Exercise Notice on behalf of MISL;
- (ii) MISL is hereby exercising the Sale Undertaking in accordance with Clause 4 of the Sale Undertaking and hereby offers to redeem the Musharaka Agent's Musharaka Share to the extent of [•]%; and
- (iii) MISL will make payment of [Buy Out Price (Early Purchase) along with all such other amounts] in accordance with the Sale Undertaking for purchasing [•]% of the Musharaka Agent's Investment.

Unless the context requires otherwise, capitalized terms used in this Sale Undertaking Exercise Notice and not defined herein shall have the same meanings as in the Sale Undertaking.

  
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For and on behalf of  
MUGHAL IRON & STEEL INDUSTRIES LIMITED

**APPENDIX B**

**SALE RECEIPT**

**Date: [•]**

**To: MUGHAL IRON & STEEL INDUSTRIES LIMITED**

**Subject: Sale Receipt of Musharaka Agent's Investment**

Dear Sir,

Capitalized terms used herein shall have the meanings ascribed to them in the Sale Undertaking dated [•].

We confirm (on behalf of the Certificate Holders) that we have redeemed [•]% of the Musharaka Agent's Investment by receiving a sum of [PKR [•]/-] as [Buy Out Price (Early Purchase) along with all other amounts in accordance with the provisions of the Sale Undertaking] from Mughal Iron & Steel Industries Limited on behalf of the Certificate Holders.

\_\_\_\_\_  
For and on behalf of  
**PAK OMAN INVESTMENT COMPANY LIMITED**  
(As the Musharaka Agent)