

ANNUAL REPORT 2015



UNICAP MODARABA

Managed By

MAP OUT MANAGEMENT COMPANY (Pvt.) LIMITED

Head Office: 6-M/2, Block-H, Gulberg II, Lahore

Tel: 042-35761574-5 Fax: 042-35716665

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CORPORATE INFORMATION

MODARABA COMPANY

MAP OUT MANAGEMENT COMPANY(Pvt.)Limited

BOARD OF DIRECTORS

CHIEF EXECUTIVE

Mr.Muhammad Kamran Shehzad

DIRECTORS

Mr.Junaid Iqbal

Mr.Muhammad Iqtidar Ahmed

AUDITORS

Muniff Ziauddin Junaidy & Co.

Chartered Accountants

REGISTERED OFFICE

6-M/2,Block H,Gulberg II,Lahore.

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DIRECTOR'S REPORT

Map Out Management Company (Pvt.) Limited took over the management of Unicap Modaraba from Al-Zamin Modaraba Management (Pvt.) Limited on 12.12.2014 and accordingly the Registrar Modarabas SECP and all 3 Stock Exchanges, Lahore, Karachi & Islamabad were informed regarding this acquisition.

The business affairs of Unicap Modaraba for the 1st half year of 2014-15 ending December 31, 2014 were managed by Al-Zamin Modaraba Management (Pvt.) Limited & the 2nd half year ending June 30, 2015 were managed by Map Out Management Company (Pvt.) Limited.

As previously reported Unicap Modaraba has not undertaken any business activity during the year 2014-15 due to liquidity constraints. The only activity taken place in this year has been the change of management from Al-Zamin Modaraba Management (Pvt.) Limited to Map Out Management Company (Pvt.) Limited.

Map Out Management Company (Pvt.) Limited intends to inject fresh equity of Rs.50 M into the modaraba through issuance of rights share certificates other than right under the specific permission of Securities & Commission of Pakistan by the end of year 2015.

For and on behalf of the Board of Directors



Junaid Iqbal

Executive Director

Lahore

Date: 10th October 2015



REPORT OF THE SHARIAH ADVISOR

I have conducted the Shariah Review of Unicap Modaraba managed by Map Out Management Company (Pvt.) Limited for the year ended 30th June, 2015, in accordance with the requirements of the Shariah Compliance & Shariah Audit Mechanism for Modarabas and report that except the observations reported hereunder, in my opinion:-

- i. The Modaraba has introduced a mechanism which has strengthened the Shariah Compliance, in letter and spirit and the system, procedures and policies adopted by the Modaraba are in line with the Shariah Principles;
- ii. The agreements entered into by the Modaraba are Shariah Compliant and the agreements have been executed on the formats as approved by the Religious Board and all the related conditions have been met.
- iii. No fresh business transaction was undertaken by the Modaraba during the year.

In my opinion, the operations of Unicap Modaraba are Shariah Compliant.

Stamp of the Shariah Advisor

Mufti Salman Ahmed Khan

Shariah Advisor

Lahore

Date: 10th October 2015

Ref.: MZCO/BOD/UM/1002/2015

October 02, 2015

The Board of Directors
Map Out Management (Private) Limited

Dear Sirs

AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2014

We are pleased to inform you that we have completed the audit of the financial statements of **M/s. Unicap Modaraba**, for the year ended June 30, 2015 and are pleased to enclose three sets of draft financial statements prepared by the management, which we have initialed for the purpose of identification together with our draft audit report thereon. We shall be pleased to sign our audit report in present or amended form, after:

- a) the financial statements have been approved by the Board of Directors of the management company and signed by the signatories authorized in this respect;
- b) we have seen/received the following:
 - a. The Management Company Board of Director's resolution approving the items listed in paragraph 2;
 - b. Representation letter duly signed by the Chief Executive and Chief Financial Officer of the management company on the lines of the draft provided by us; and
 - c. Confirmation from legal and tax advisors.

1. RESPONSIBILITIES OF THE AUDITORS AND THE BOARD IN RELATION TO THE AUDIT OF FINANCIAL STATEMENTS

The responsibilities of the independent auditors, in an audit of financial statements, are explained in International Standard on Auditing 200 "Overall objectives of the independent auditor and the conduct of an audit in accordance with international standards on auditing." While the auditors are responsible for forming and expressing their opinion on the financial statements, the responsibility for the preparation of the financial statements is primarily that of the management in accordance with applicable financial reporting framework, which includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error. The management's responsibilities include to provide the auditor with (i) all information, such as records and documentation, and other matters that are relevant to the preparation and presentation of the financial statements; (ii) any additional information

that the auditor may request from the company and, where appropriate, those charged with governance; and (iii) unrestricted access to those within the entity from whom the auditor determines it necessary to obtain audit evidence. The audit of the financial statements does not relieve the management of its responsibilities. Accordingly, our examination of the books of accounts and records should not be relied upon to disclose all the errors or irregularities in relation to the financial statements.

2. BOARD'S APPROVAL

The amounts stated below and included in the enclosed financial statements are required to be specifically approved by the Board.

	Rupees
Disposal of Investment in Marketable Securities	1,170,590
Reversal of Mark-up	85,094

We would like to inform the Board, that unless we have signed the auditors report on these financial statements, the same shall remain and be deemed as not audited.

We would like to place on record our appreciation for the courtesy and cooperation extended to us by the management and staff during the course of our audit.

Yours truly



Muniff Ziauddin & Co.

Chartered Accountants

An independent member firm of BKR International

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AUDITORS' REPORT TO THE CERTIFICATE HOLDERS

We have audited the annexed balance sheet of **UNICAP MODARABA** as at June 30, 2015 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the financial statements), for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

These financial statements are the Modaraba Management Company's (Map Out Management (Private) Limited) responsibility who is also responsible to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by the Modaraba Management Company, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:-

- a) in our opinion, proper books of account have been kept by the Modaraba Management Company in respect of Unicap Modaraba as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981;
- b) in our opinion:
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Modaraba Companies and Modaraba Rules, 1981, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied.
 - ii) the expenditure incurred during the year was for the purpose of the Modaraba's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects, terms and conditions of the Modaraba;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof are in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Modaraba Companies and Modaraba Rules, 1981, in the manner so

required and respectively give a true and fair view of the state of the Modaraba's affairs as at June 30, 2015 and of the loss, its cash flows and changes in equity for the year then ended; and

- d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).


We draw attention to:

- 1) notes 1 to 3 to the financial statements, whereby management has provided the reason for not considering the Modaraba a going concern and also disclosed the basis of preparation based on which the annexed financial statements have been prepared.

Our opinion is not qualified in respect of this matter.

Date:
Karachi

10 OCT 2015



Muniff Ziauddin & Co.
Chartered Accountants
Engagement Partner: Mohammad Moin Khan



**UNICAP MODARABA
BALANCE SHEET
AS AT JUNE 30, 2015**

		June 30 2015 Rupees	June 30 2014 Rupees
<u>ASSETS</u>			
Fixed assets	5	190,600	1,717,100
Bank balances	6	1,615,455	675,723
Accrued markup / profit		-	2,528
Advance tax		-	10,776
Investment in marketable securities	7	-	1,170,590
Prepaid insurance		-	31,796
Security deposit		-	37,500
Other receivable		127,580	-
		1,933,635	3,646,013

LIABILITIES

Accrued and other liabilities	8	2,071,160	1,981,911
Long term security deposit		320,000	1,272,500
Provision for taxation		901,489	901,489
		3,292,649	4,155,900
		(1,359,014)	(509,887)

REPRESENTED BY:

CERTIFICATE CAPITAL

Authorized

20,000,000 Modaraba Certificates of Rs.10/- each

200,000,000

200,000,000

Issued, subscribed and paid up certificates

9

136,400,000

136,400,000

RESERVES

Statutory reserve

8,738,973

8,738,973

Accumulated losses

(146,497,987)

(145,648,860)

CONTINGENCIES

10

(1,359,014)

(509,887)

The annexed notes 1 to 16 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

UNICAP MODARABA
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

	Note	June 30 2015 Rupees	June 30 2014 Rupees
<u>INCOME</u>			
Ijara rental income		108,811	1,022,000
Un-realised gain on investment		16,725	170,590
Gain on sale of fixed assets		109,536	169,247
Reversal of mark-up	11	85,094	852,677
Profit on PLS account		-	39,684
		320,166	2,254,198
<u>EXPENDITURE:</u>			
Administrative expenses	12	(1,150,423)	(1,732,511)
Impairment in value of investment		(18,870)	-
Profit / (loss) for the year before management fee		(849,127)	521,687
Modaraba company's management fee		-	(52,169)
Profit / (Loss) for the year before taxation		(849,127)	469,518
Taxation	13	-	(22,046)
PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION		(849,127)	447,472

The annexed notes 1 to 16 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

UNICAP MODARABA
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

	June 30 2015 Rupees	June 30 2014 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(849,127)	469,518
Adjustment for :		
Depreciation	65,588	666,600
Gain on sale of fixed assets	(109,536)	-
Impairment in value of investment	18,870	-
Operating cash flow before working capital changes	(25,078)	666,600
Changes in working capital		
(Increase)/decrease in current assets:		
Accrued income	2,528	1,863
Security deposits	37,500	-
Other receivable	(127,580)	-
Prepaid Insurance	31,796	34,204
	(55,756)	36,067
Increase/(decrease) in current liabilities:		
Accrued and other liabilities	89,249	(473,007)
Changes in working capital	(840,712)	699,178
Tax paid	-	(4,146)
Net cash (used in) operating activities	(840,712)	695,032
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(200,632)	-
Disposal of fixed assets	1,562,354	-
Long term security deposits	(952,500)	-
Short term investment	1,170,590	(1,170,590)
Net cash generated from investing activities	1,780,444	(1,170,590)
CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of investments	-	-
Net cash generated from financing activities	-	-
Net (decrease) / increase in cash and cash equivalent	939,732	(475,558)
Cash and cash equivalent at beginning of the year	675,723	1,151,281
Cash and cash equivalent at end of the year	6 1,615,455	675,723

The annexed notes 1 to 16 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

UNICAP MODARABA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2015

	Certificate Capital	Statutory Reserve	Accumulated (Loss)	Total
	-----Rupees-----			
Balance as at June 30, 2013	136,400,000	8,738,973	(146,096,332)	(957,359)
Profit for the year	-	-	447,472	447,472
Balance as at June 30, 2014	136,400,000	8,738,973	(145,648,860)	(509,887)
Loss for the year	-	-	(849,127)	(849,127)
Balance as at June 30, 2015	136,400,000	8,738,973	(146,497,987)	(1,359,014)

The annexed notes 1 to 16 form an integral part of these financial statements.


CHIEF EXECUTIVE



DIRECTOR

UNICAP MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

Unicap Modaraba (the Modaraba) is a multipurpose, perpetual Modaraba floated in Pakistan in the year 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed there under, having its registered office at 6M/2 Block H, Gulberg II Lahore. The Modaraba is listed on the Karachi, Lahore and Islamabad Stock Exchanges. During the year, Al-Zamin Modarba Management (Private) Limited has transferred the management of Modaraba to Map Out Management Company (Private) Limited as on November 27, 2014. Previously the Modaraba was managed (until May 03, 2000), by Chartered Management Services (Private) Limited and thereafter the management was transferred to Al-Zamin Modaraba Management (Private) Limited as the registration of the former was cancelled by the Securities and Exchange Commission of Pakistan in view of the various irregularities committed.

The operations of Modaraba have been reduced to minimal level since the year 2000 and present Modaraba Management Company has no plans to revive the Modaraba and intends to dispose off the management rights of the Modaraba. Further, accumulated losses of the Modaraba at balance sheet date are Rs. 146,497,987/-. Due to aforementioned reasons, the Modaraba is not considered a going concern.

2. STATEMENT OF COMPLIANCE

The Modaraba is not a going concern, therefore, International Financial Reporting Standards (IFRSs) have not been applied in preparation of these financial statements in accordance with the para 25 of IAS - 1, "Presentation of Financial Statements."

These financial statements have been prepared in accordance with the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies & Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) [the Modaraba Regulations].

3. BASIS OF PRESENTATION

As stated in note 1 the Modaraba is not considered a going concern, therefore, these financial statements have been prepared on a basis other than going concern, which is as follows:

- All the assets are stated at their realizable values; and
- All liabilities are stated at amounts payable.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Subsequent cost are included in assets' carrying amount or recognized as separate assets, as appropriate. Only when it is probable that future economic benefits associated with the item will flow to the company and the cost of item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are

Depreciation is provided on a straight-line basis and charged to profit and loss account to write off the depreciable amount of each asset over its estimated useful life at the rates specified in note 5. Depreciation on addition in property, plant and equipment is charged on assets from the month of acquisition/purchase while no depreciation is charged in the month of disposal.



Impairment

The carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such evidence exists, the assets or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the profit and loss account immediately.

4.2 Revenue recognition

Rental income

Rentals on Ijarah contracts written are recognised as income on accrual basis.

Interest income

Markup / profit is recorded on time proportion basis.

4.3 Ijarah Financing

In Ijarah, Unicap Modarba provides the asset on pre-agreed rentals for specific tenors to the customers.

4.4 Taxation

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax credits available, if any. The change for current tax also includes adjustments where necessary relating to prior years, which arise from assessment revised / finalized during the year.

4.5 Related party transactions

Transactions with related parties are duly authorized by the management and are recognized in accordance with the pricing method approved by the Board of Directors of the management company.



5. FIXED ASSETS

Particulars	Cost			Rate %	Depreciation			W.D.V.
	As at July 1, 2014	Additions / (Deletions)	As at June 30, 2015		As at July 1, 2014	For the Period	Adjustment	As at June 30, 2015
Motor Vehicle	1,772,500	(1,772,500)	-		777,700	23,994	(801,694)	-
Generator	1,500,000	200,632	200,632	2%	777,700	41,594	(809,262)	190,600
		(1,500,000)						
30/Jun/15	3,272,500	(3,071,868)	200,632		1,555,400	65,588	(1,610,956)	10,032
								190,600
30/Jun/14	3,272,500	-	3,272,500		888,800	666,600		1,555,400
								1,717,100

[Handwritten signature]

		June 30 2015 Rupees	June 30 2014 Rupees
6. BANK BALANCES			
- Current account		1,615,455	12,079
- PLS deposit account		-	663,644
		<u>1,615,455</u>	<u>675,723</u>
7. INVESTMENT IN MARKETABLE SECURITIES			
7.1 Investment in listed companies and mutual fund *			
* The face value of these shares / certificates is Rs. 10/-, unless stated otherwise.			
June 30	June 30,		
2015	2014		
No of shares / certificates			
	Open end Mutual Fund		
- 23,300	Al Meezan Investment Management Limited	-	1,170,590
	Closed end Mutual Fund		
- -	First Capital Mutual Fund	-	-
	Investment Banks and Companies		
- -	First Dawood Investment Bank Limited	-	-
- -	First Capital Security Corporation Limited	-	-
- 600,000	International Investment & Finance Services Limited (note 10.1)	-	-
	Leasing Companies		
- 1,268	Pakistan Industrial & Commercial Leasing Limited	-	-
- 250,000	Universal Leasing Corporation Limited (note 10.2)	-	-
	Textile Composite		
- 10,200	Colony Thal Textile Mills Limited	-	18,870
		-	18,870
7.2 Less: Impairment in value of investment			
Opening Balance as at July 01		-	(59,691)
Impairment in value of investment		-	-
		-	(59,691)
		-	<u>1,129,769</u>
8. ACCRUED AND OTHER LIABILITIES			
Accrued expenses		295,919	636,669
Other liabilities		1,429,999	1,000,000
Unclaimed dividend		345,242	345,242
		<u>2,071,160</u>	<u>1,981,911</u>





9. ISSUED, SUBSCRIBED AND PAID UP CERTIFICATES	June 30 2015 Rupees	June 30 2014 Rupees
10,000,000 Modaraba Certificates of Rs.10/- each fully paid in cash	100,000,000	100,000,000
3,640,000 Modaraba Certificates of Rs.10/- each as fully paid bonus certificates	36,400,000	36,400,000
	136,400,000	136,400,000

10. CONTINGENCIES

10.1 Shares as disclosed in note 7.1 of International Investment and Finance Services Limited were pledged against an advance obtained from Universal Leasing Corporation Limited. The lender has illegally transferred these shares in its name. The matter is disputed and a legal suit had been filed by the Modaraba against Universal Leasing Corporation Limited. This suit is likely to be decreed as most of the issues have been settled by the Court.

10.2 An Ex-Director and Sponsor of Chartered Management Services (Private) Limited (Ex-Modaraba Management Company) obtained financing from a bank against an un-authorized and illegal pledge of shares as disclosed in note 7.1 of Universal Leasing Corporation Limited belonging to the Modaraba. After failing to recover the shares from the lender bank, the Modaraba has filed a legal suit against the bank. A counter case has been filed by the lender seeking recovery of Rs. 1,894,524/-. However, in this regard the management does not foresee any liability to materialize.

The above mentioned cases as indicated in note 10.1 & 10.2 are likely to take some time to conclude particularly due to the fact that the respective shares have reportedly been disposed off by the aforesaid counterparties. Necessary provisioning has been made in the books and accordingly the same appear at nil values in these financial statement as disclosed in Note 7.

10.3 In the assessment years 2002-2003, 2001-2002, and 2000-2001, appeals were preferred before the Honorable Income Tax Appellate Tribunal against the appellate orders of the Commissioner of Income Tax - Appeals which have been dismissed by the Tribunal resulting in a principal liability of tax of Rs. 1,322,543/- against which tax payment of Rs. 443,352/- had already been made.

The set aside proceedings for the assessment year 2000-2001, were concluded in the month of June 2006 wherein the tax authorities has agreed to the contention raised in respect with the depreciation allowance and has passed the order, accordingly. The tax officer has, however, omitted to give the credit of taxes deducted and paid against the tax demand. The Modaraba has applied for the rectification under Section 221 of the Ordinance. for the purpose.

The set aside proceedings for the assessment year 2000-2001, were concluded in the month of June 2006 wherein the tax authorities has agreed to the contention with respect to the disallowance of reversal of the provision for diminution in value of investments and has passed the order, accordingly. Consequence to the set aside orders, the department has accepted a loss of the Modaraba at Rs. 804,062/- This implies that the latent exposure of the additional tax under Section 205 of the Ordinance on the non payment of tax demand is also dispelled along with the above set aside assessment order. The taxation officer has erroneously charged the surcharge on the Dividend income of the Modaraba, which is a full and final discharge of income tax liability. The Modaraba has applied for the rectification under Section 221 of the Ordinance for the purpose.

The assessment year 1998-1999 has duly been finalized. A show cause for recovery of arrears demand of Rs. 703,756/- and Rs. 52,945/- has been served on Modaraba in the above assessment year on account of additional income tax and rectification, respectively. The Modaraba has deposited a sum of Rs. 703,756/- against the aforesaid demand.

	June 30 2015 Rupees	June 30 2014 Rupees
11. REVERSAL OF MARK-UP	85,094	852,677

This represents the reversal of accrued mark-up on advance obtained from Universal Leasing Corporation Limited as disclosed in note 10.1.

12. ADMINISTRATIVE EXPENSES

Staff salaries and allowances		184,500	-
Office rent		275,000	-
Fees and subscription		256,133	646,203
Auditors' remuneration	12.1	111,800	111,800
Advertisement		38,000	80,640
Printing and stationery		66,370	35,050
Depreciation	5	65,588	666,600
Bank charges		4,119	1,113
Insurance		8,251	99,005
Professional Tax		75,000	75,000
Miscellaneous		65,662	17,100
		1,150,423	1,732,511

12.1 Auditors' remuneration

Statutory audit fee	75,000	75,000
Half yearly review fee	28,000	28,000
Out of pocket expenses	8,800	8,800
	111,800	111,800

13. TAXATION

Provision for the current year mainly represents alternative corporate tax payable under section 113C of the Income Tax Ordinance, 2001 (the Ordinance) and tax deducted under sections 154 of the Ordinance.

Provision for taxation

- current year	-	22,046
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Return of total income for Tax Years 2006 to 2013 corresponding with the financial year ended from June 30, 2006 to June 30, 2013 respectively, have been filed with the department. According to Income Tax Ordinance 2001, the return filed is deemed to be an assessment order unless modified by Commissioner of Income Tax.

The tax year 2003, corresponding with the Financial Year ended June 30, 2003, was selected for tax audit under section 177 of the Income Tax Ordinance, 2001 (the Ordinance). The Tax Audit is still pending to be finalized on the part of the Taxation Officer as the final show cause was duly been complied with.

14. TRANSACTIONS WITH RELATED PARTIES

**June 30
2015
Rupees**

**June 30
2014
Rupees**

Related parties include Map Out Management Company (Private) Limited being the Modaraba Management Company

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15. GENERAL

Figures have been rounded off to the nearest rupee.

16. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 10 OCT 2015 by the Board of Directors of the Management Company.


CHIEF EXECUTIVE


DIRECTOR


DIRECTOR