



KTRADE SECURITIES LIMITED

(FORMERLY KHADIM ALI SHAH BUKHARI SECURITIES LIMITED)

To,

The Director

BPRD, State Bank of Pakistan

20th May 2022

Subject: False disinformation by TAG Innovation

Dear Sir

I have been informed that Mr. Talal Ahmad Gondal, who submitted a fabricated letter from TTB Partners to the State Bank of Pakistan, has been falsely claiming that financial advisors for the deal were involved in giving it. I have been told that he is referring to me and KTrade Securities as his financial advisors.

Firstly, I would like to categorically state and clear that neither KTrade Securities nor I were his financial advisors or any consultant in any capacity. We were introduced to Mr. Gondal by his law firm Clyde & Co and due to our relationship with Clyde & Co and for helping start ups in Pakistan, we introduced Mr. Gondal to Mr. Jonathan Bond of TTB Partners. We were not involved in any follow up conversation or interaction between them.

Secondly it seems that Mr. Gondal has not only fabricated the documents but he is also defaming us which is also a legal offense. Our company is considering legal action against Mr. Gondal and TAG. I expect State Bank to take appropriate action on this.

I have copied the management of TTB Partners and Clyde & Co who you can contact to verify this. I will also separately write to the board of TAG and expect them to clarify this to your office explicitly.

Finally, it is truly disappointing and tragic that a few bad actors cause long lasting damage to the trust in Pakistan's financial ecosystem.

Yours sincerely

Ali Farid Khwaja

Chairman

KTrade Securities

CC: Mr. Jonathan Bond , Partner TTB

CC: Mr. Taimur Malik, Partner Clyde & Co.

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