Grant Thornton

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BAS/C769/26/1022

22 October 2026

Mr. Muhammad Ali Jameel
Chief Executive Officer
TPL Corp Limited (the Company)
Karachi

AUDITOR'S CERTIFICATE

Dear Sir,

We have been requested to provide you with a certificate on the maintenance of security cover on Sukuks and TFCs as of 30 June 2026.

Scope of certificate

The certificate is being issued in the capacity of statutory auditors of the Company in accordance with the requirement of Regulation No. 5C.8 (xii) (g) of Chapter 5C "*Privately Placed Debt Securities' Listing Regulations*" of Pakistan Stock Exchange (PSX) Regulations in respect of maintenance of 125% security cover in respect of secured debt security.

Management responsibility

It is the responsibility of the Company's management to maintain the required security cover on Sukuks and TFCs and to comply with all the legal requirement in this respect.

Auditor's responsibility

Our responsibility is to certify that the Company is maintaining the required security cover on Sukuks and TFCs as of 30 June 2026 in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants of Pakistan'. Our verification was limited to the procedures as mentioned below:

- Obtained CDC report from the Company as of 30 June 2026 to verify the number of shares pledged.
- Obtained schedule of the pledged shares from the Company and matched it with the CDC reports.
- Verified share price from the PSX website to calculate the pledged security amount as of 30 June 2026.
- Verified the amount of facilities from the audited financial statements of the company for the year ended 30 June 2026.

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Certificate

Based on the procedures mentioned above, we certify the following status of the required security cover by the Company:

Instrument name	Debt amount	Coverage as per PSX requirements	Security required	Security provided	Surplus
	Rupees	%	Rupees		
TFC (listed as "TPLTFC3")	1,137,500,500	125	1,421,875,625	3,172,192,142	2,034,691,642
Sukuk (listed as "TPLSC")	1,058,299,999	125	1,322,874,999	2,504,232,571	1,445,932,572

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditors of the Company on specific request of the management for onward submission to PSX. Accordingly, this should not be used for any other purpose without our consent.

Yours sincerely