

***FIRST SUPPLEMENTAL TRUST DEED  
OF  
PAKISTAN ISLAMIC PENSION FUND***

*Dated: June 16, 2011*

***BY AND BETWEEN***

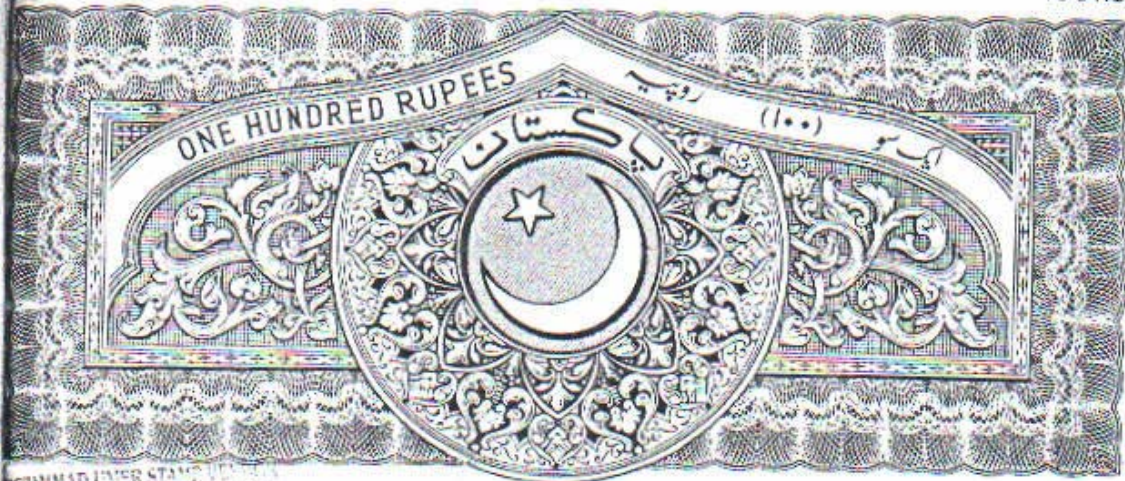
***ARIF HAIB INVESTMENTS LIMITED***

***AND***

***MCB FINANCIAL SERVICES LIMITED***

***AND***

***HABIB METROPOLITAN BANK LIMITED***



ISLAMABAD INTER STAMP OFFICE  
 Loc. No. 22 Shop No. 14 New Post Office  
 Town No. 14 Division Market, Karachi  
**92865** 14 MAR 2011  
 Date  
 Issued to with Address .....  
 Through with Address .....  
 Stamp Value .....  
 Stamp Value in Rupees .....  
 (STAMP FOR FIVE, NINE & DISTANCE PURPOSE)

14 MAR 2011

R. No.

244

Sub-Registrar  
 Jamshed Town, Karachi



### FIRST SUPPLEMENTAL TRUST DEED OF PAKISTAN ISLAMIC PENSION FUND (PIPF)

This First Supplemental Trust Deed of Pakistan Islamic Pension Fund (PIPF) is made and entered into at Karachi, on this 16<sup>th</sup> day of June, 2011;

#### AMONG

- (A) **Arif Habib Investments Limited (AHI)**, (formerly *Arif Habib Investment Management Limited*), a company incorporated under the Companies Ordinance, 1984, with its registered office at Arif Habib Centre 23, M.T Khan Road, Karachi (hereinafter called the "**Pension Fund Manager**", which expression where the context so permits shall include its successors-in-interest and assigns) of the First Part; and

AND

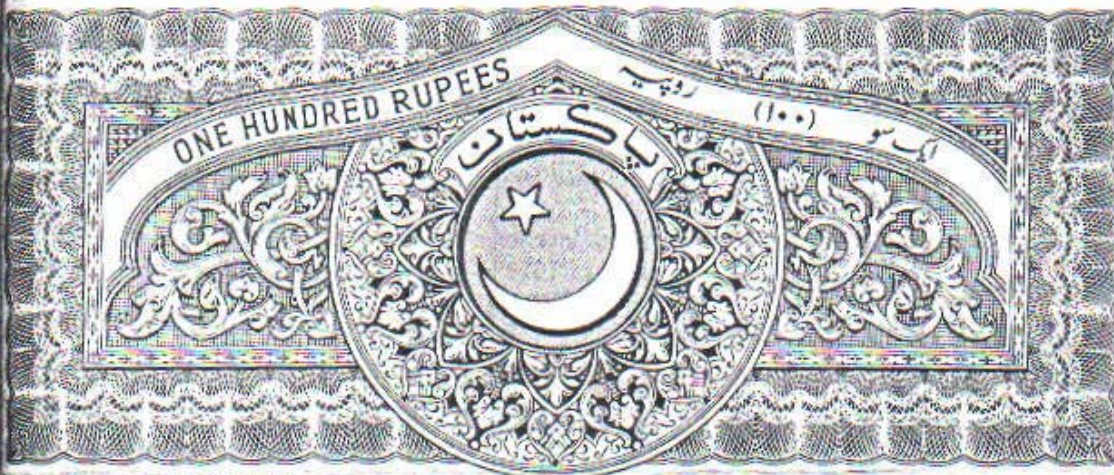
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MOHAMMAD UNCR STAMP VERIFIED  
 Lt. No. 22, Bypass No. 14, New Bypass, Karachi  
 Talpur Road, Boulton Market, Karachi  
**92863** 14 MAR 2011  
 Issued to with Address .....  
 Through with Address .....  
 Purpose .....  
 Value Rs .....  
 Bank Vendor's Stamp .....  
 (NOT FOR FIVE FIVE A RESERVE PURPOSE)

14 MAR 2011

Arif Habib Investments Limited

No. 244  
 Sub-Registrar-I  
 Jamshed Town, Karachi



(B) MCB Financial Services Ltd. (MCBFSL), formerly Muslim Commercial Financial Services (Private) Limited, a company incorporated under the Companies Ordinance, 1984, as a wholly owned subsidiary of MCB Bank Limited with its registered office at 16<sup>th</sup> Floor MCB Tower, I.I. Chundrigar Road, Karachi (hereinafter called the "MCBFSL", which expression, where the context so permits, shall include its successors-in-interest and assigns) of the Second Part.

**AND**

- (C) Habib Metropolitan Bank Limited (HMB), a limited liability banking company incorporated in Pakistan and licensed under the Banking Companies Ordinance 1962, having its Registered Office at Spencer's Building, I.I. Chundrigar Road, Karachi, (hereinafter called the "HMB" which expression, where the context so permits, shall include its successors in interest and assigns) of the Third Part;

**WHEREAS:**

- (1) The Pension Fund Manager and the Trustee executed a Trust Deed on September 5, 2007, to constitute Pakistan Islamic Pension Fund under the Voluntary Pension Rules, 2005 (defined in the said Trust Deed as the "Fund", or "Pension Fund", or "PIPF" or the "Trust"), which Trust Deed was registered with the Sub-Registrar-I, Jamshed Town, Karachi, under Registered No. 747 of Book No. I dated 05-09-2007 and M.F. Roll No. U-72920/4561 dated 12-09-2007, ("the Trust Deed").

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- (2) The Pension Fund Manager has proposed to change the trustee of the Fund vide its letter No. SP/342/02/2011 dated 8<sup>th</sup> February, 2011 and MCBFSL has accepted to be removed from the trusteeship of the Fund vide its letter No. MCBFSL/COM/19/11 dated 4<sup>th</sup> March 2011.
- (3) HMB has accorded its consent to the Pension Fund Manager for being appointed as Trustee of PIPF in place of MCBFSL vide its letter No. HMB/TO/1494/11 dated 28<sup>th</sup> February 2011.
- (4) The Securities & Exchange Commission of Pakistan ("the SECP") has approved the appointment of HMB as Trustee of PIPF in place of MCBFSL and has approved the amendments to the Trust Deed, vide its letter No. 9 SEC/SCD/PW-AHIL/2011/92 dated June 13, 2011 and SEC/SCD/PW-AHIML-02/2010 dated July 7, 2010, annexed hereto as Annexure "A" & "B".
- (5) The Pension Fund Manager, MCBFSL as the outgoing trustee and HMB as the incoming trustee, hereby agree upon the terms and conditions for the retirement of MCBFSL and the contemporaneous appointment of HMB as the trustee of PIPF on Effective Date and also have agreed to amend certain clauses of the Trust Deed in accordance with Clause 19 of the Trust Deed.

NOW THEREFORE THIS FIRST SUPPLEMENTAL TRUST DEED OF PAKISTAN ISLAMIC PENSION FUND (PIPF), WITNESSETH AS FOLLOWS:—

**1- Effective Time:**

The retirement of MCBFSL and the contemporaneous appointment of HMB as the trustee of Pakistan Islamic Pension Fund shall take place when this First Supplemental Trust Deed has been executed by the Pension Fund Manager, MCBFSL and HMB ("the Effective Time"). Pakistan Islamic Pension Fund PIPF.

**2- Retirement of MCBFSL and Appointment of HMB as Trustee**

2.1 At the Effective Time mentioned in Clause 1 above, MCBFSL has resigned and has ceased to be the trustee of PIPF and HMB has been appointed as the Trustee of the Fund in place of MCBFSL. HMB is deemed to have become a party to the Trust Deed as Trustee in place of MCBFSL and all terms, conditions, responsibilities, obligations, rights and entitlements of the Trustee under the Trust Deed, have become applicable to HMB as the Trustee of the Fund.

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2.2 From the Effective Time, all references to MCBFSL under the Trust Deed and the Offering Document shall be deemed to be references to HMB as the Trustee.

2.3 Within 30 days from the date of the execution of this First Supplemental Trust Deed, MCBFSL shall hand over to HMB as the new Trustee, all the Trust Property, including assets, securities, instruments and all other properties of Pakistan Islamic Pension Fund, which were in possession or power of MCBFSL to HMB as new Trustee alongwith all and any amounts in the Bank Accounts of the Fund and all sums that were due from MCBFSL to the Fund on any count whatsoever. HMB shall hold and stand possessed of the Trust Property and perform all the functions and be subject to all obligations and liabilities of the Trustee of the Fund and shall exercise all rights, privileges and powers of the Trustee, as contained in the Trust Deed, the Offering Document, the Voluntary Pension Rules, 2005 (as amended or substituted from time to time) in place of MCBFSL, subsequent to Effective Time.

2.4 The retirement of MCBFSL and appointment of HMB in its place as the trustee of the Fund shall be deemed to be contemporaneous so that the continuity of the Trust and its business and operations are maintained without any disruption.

### **3- Liabilities and Responsibilities of MCBFSL and HMB**

3.1 MCBFSL shall continue to be liable for any default in or non-performance of its duties as trustee or for any negligence on its part or on part of its officers or officials, nominees or agents and for any acts or omissions effectuated prior to and upto the Effective Time in accordance with the provisions of the Trust Deed, the Offering Document, the VPS Rules 2005. Subsequent to Effective Time, HMB shall be responsible for the same.

3.2 MCBFSL shall indemnify the Pension Fund Manager and HMB in respect of any default, non performance or violations of the terms and conditions of the Trust Deed, the Offering Document, the VPS Rules that may have taken place, advertently or inadvertently prior to and upto Effective Time and which may come to the notice of the Pension Fund Manager or the HMB or the SECP at any time after the Effective Time.

### **4- Amendment to the Trust Deed**

By virtue of the appointment of HMB as Trustee of the Fund in place of MCBFSL, the Trust Deed stands amended as follows:

#### **Parties to the Trust Deed**

The Parties to the Trust Deed dated September 05, 2007 are as follows:-

Handwritten signatures and initials are present at the bottom of the page.



*Arif Habib Investments Limited (formerly Arif Habib Investment Management Limited), a company incorporated under the Companies Ordinance, 1984, with its registered office at Arif Habib Center, 23 M.T. Khan Road, Karachi (hereinafter called the "Pension Fund Manager", which expression, where the context so permits shall include its successors-in-interest and assigns) of the First Part;*

AND

*Habib Metropolitan Bank Limited (HMB), a limited liability banking company incorporated in Pakistan and licensed under the Banking Companies Ordinance 1962, having its Registered Office at Spencer's Building, I.I. Chundrigar Road, Karachi, (hereinafter called the "HMB" which expression, where the context so permits, shall include its successors in interest and assigns) of the Second Part;*

**5. Amendment of sub-clause 4.5.1 of the Trust Deed:**

With the mutual consent of the Pension Fund Manager and HMB, Clause 4.5.1 of the Trust Deed be and is hereby replaced by the following text:

*4.5.1 The Participant has the option to select any one Allocation Scheme of the contributions between the Sub-Funds at the date of opening his/her Individual Pension Account. The Allocation Scheme may be changed upon notice to the Pension Fund Manager, but not more than twice in a financial year."*

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

MCBFSL as the retiring trustee, HMB as the new trustee and the Pension Fund Manager hereby certify that the above amendments for the retirement of MCBFSL as outgoing trustee and the appointment of HMB as incoming Trustee in place of MCBFSL shall not prejudice the interests of the Participants or any of them or operate to release or exonerate MCBFSL as the retiring trustee from any responsibility to the participants upto the Effective Time, or operate to relieve or exonerate HMB as the new Trustee from any responsibility to the Participants from the Effective Time and onwards. The Pension Fund Manager and HMB hereby certify that the amendment required in Clause 4.5.1 of the Trust Deed to provide for an option to the Participants to select any one Allocation Scheme twice in a financial year and to make the Trust Deed consistent with the VPS Rules shall not prejudice the interests of the Participants or any of them or operate to release or exonerate MCBFSL as the retiring trustee from any responsibility to the participants upto the Effective Time, or operate to relieve or exonerate HMB as the new Trustee from any responsibility to the Participants from the Effective Time or to release the Pension Fund Manager from any responsibility to the Participants.

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IN WITNESS WHEREOF, THIS FIRST SUPPLEMENTAL TRUST DEED  
OF PAKISTAN ISLAMIC PENSION FUND (PIPF) has been executed on the  
date first mentioned above.

The Common Seal of Arif Habib Investments Limited was hereunto fixed in the  
presence of:

Seal:



Nasim Beg  
Chief Executive

Zeeshan  
CFO & Company Secretary

The Common Seal of MCB Financial Services Ltd was hereunto fixed in the  
presence of:

Seal:



Khawaja Anwar Hussain Syed  
Chief Executive Officer

Faisal Amin  
Assistant Vice President

The Common Seal of Habib Metropolitan Bank Limited was hereunto fixed in  
the presence of:

Seal:

Syed Muhammad Azam Zaidi  
Senior Executive Vice President

WITNESSES

1. S. Shaukat Hussain Rizvi

2. A.R. GABA  
CNIC: 42501-8006148-7



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S. No. 2265  
Presented in the office of  
Sub-Registrar Office-I,  
Jamshed Town  
on 16-6-2011  
between His 3 to 4  
[Signature]  
Sub-Registrar-I  
Jamshed Town, Karachi

Present Microfilming Fee  
Rs. 400 Receipt No. 10  
Date 16-6-2011  
[Signature]  
Jamshed Town, Karachi  
Z. A. LAKHO

Z. A. LAKHO  
Microfilm Registration Fee as follows:  
Registration Fee 40  
Micro-filming Fee 22  
Endorsement Fee 110  
Search Fee 5  
Penalty 155  
[Signature]  
Sub-Registrar-I  
Jamshed Town, Karachi  
Z. A. LAKHO



Mr/Mrs/Miss: Nahar Begum  
S/o D/o W/o Safdar Begum  
Executing Party Business Service  
Muslim Adult Age 64 yrs  
R/o Chitra Karachi  
Admits execution of this deed IN THE CAPACITY AS SHOWN IN THE DEED  
NIC NO: 44301-555848013

Zaashan  
Mohammad Qudus  
Executing Party Business Service  
Muslim Adult Age 37 yrs  
R/o PCHS Karachi  
Admits execution of this deed IN THE CAPACITY AS SHOWN IN THE DEED  
NIC NO: 42101-0880555-5

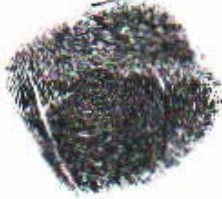
Mr/Mrs/Miss: Khawaja Annar Khan  
S/o D/o W/o Begum Tajan Khan  
Executing Party Business Service  
Muslim Adult Age 49 yrs  
R/o Gulistan-e-Jamshed Karachi  
Admits execution of this deed IN THE CAPACITY AS SHOWN IN THE DEED  
NIC NO: 42201-12413926-7

Mr/Mrs/Miss: Faisal Ahmad  
S/o D/o W/o Azra Ahmad  
Executing Party Business Service  
Muslim Adult Age 35 yrs  
R/o Nazim-ul-Hayat Karachi  
Admits execution of this deed IN THE CAPACITY AS SHOWN IN THE DEED  
NIC NO: 42101-11465449-7



For Me: Syed Mohamud Afham Zaidi  
S/o De W/o Syed Mohamud Afham Zaidi  
Executing Party Business Service  
Muslim Adult Age: 61 yrs  
R/o Defence Society Karachi  
Admits execution of this deed. IN THE CAPACITY AS SHOWN IN THE DEED.  
NIC NO: 42301-2171243-3

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*[Handwritten signature]*

*[Handwritten signature]*

M.F. Roll No: U 44358  
7167  
*[Handwritten signature]*  
Photo-Registrar, Karachi  
Date 23.26.2011

*[Handwritten signature]*



Mr. Mohamud Afham Zaidi  
*[Handwritten signature]*

L.No. 3952  
States that he personally  
knows the above *[signature]*  
and identifies

Date: 16-6-2011

*[Handwritten signature]*

244  
16-6-2011  
*[Handwritten signature]*

Z. A. LAKHIO

*[Handwritten signature]*

Z. A. LAKHIO