

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

Dated: June 16, 2011

BY AND BETWEEN

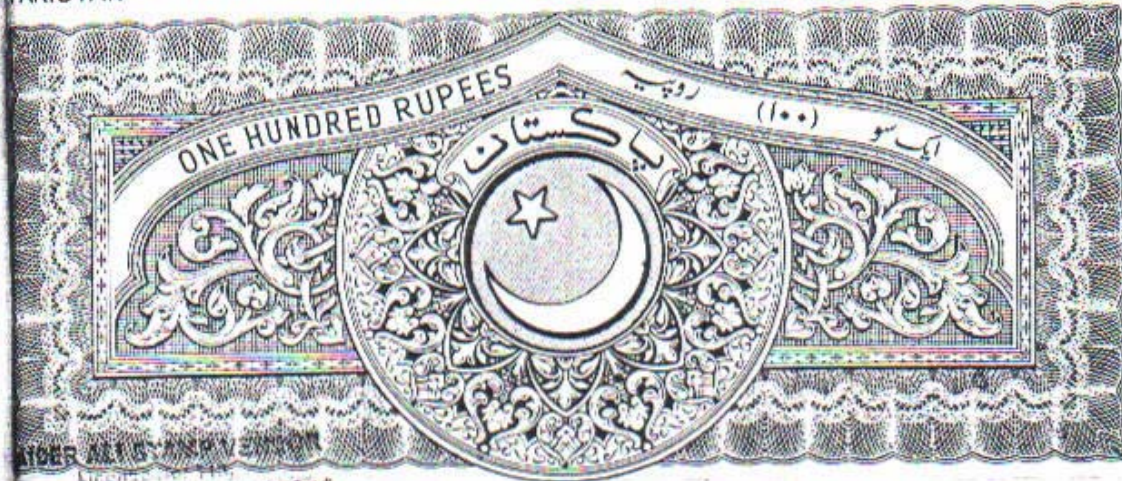
ARIF HAIB INVESTMENTS LIMITED

AND

MCB FINANCIAL SERVICES LIMITED

AND

HABIB METROPOLITAN BANK LIMITED



27 FEB 2011

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Arif Habib Investments Limited



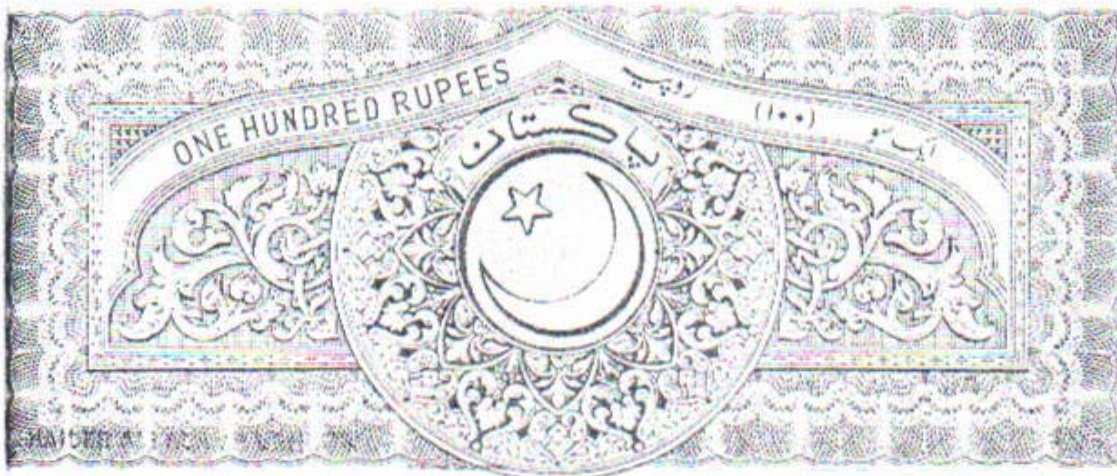
**FIRST SUPPLEMENTAL TRUST DEED OF
PAKISTAN PENSION FUND (PPF)**

This First Supplemental Trust Deed of Pakistan Pension Fund (PPF) is made and entered into at Karachi, on this 16 day of June, 2011;

AMONG

- (A) **Arif Habib Investments Limited (AHIL)**, (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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Arif Habib Investments Limited

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R. No. 243
Sub-Registrar-II
Saddar 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 16th 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 June 4, 2007, to constitute Pakistan Pension Fund under the Voluntary Pension Rules, 2005 (defined in the said Trust Deed as the "Fund", or "Pension Fund", or "PPF" or the "Trust"), which Trust Deed was registered with the Sub-Registrar-II, Saddar Town, Karachi, under Registered No.522 of Book No.IV dated 04-06-2007 and M.F. Roll No.U-44637/4333 dated 08-06-2007, ("the Trust Deed").

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R. No. _____
- (2) The Pension Fund Manager has proposed to change the trustee of the Fund vide its letter No. SP/342/02/2011 dated 8th February 2011 and MCBFSL has accepted to be removed from the trusteeship of the Fund vide its letter No. MCBFSL/COM/19/11 dated 4th March 2011.
- (3) HMB has accorded its consent to the Pension Fund Manager for being appointed as Trustee of PPF in place of MCBFSL vide its letter No. HMB/TO/1471/11 dated 28th February 2011.
- (4) The Securities & Exchange Commission of Pakistan ("the SECP") has approved the appointment of HMB as Trustee of PPF 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-01/2010 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 PPF 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 PENSION FUND (PPF), WITNESSETH AS FOLLOWS:—

1- Effective Time:

The retirement of MCBFSL and the contemporaneous appointment of HMB as the trustee of Pakistan 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").

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 PPF 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 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.

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 June 04, 2007 are as follows:-

Arif Habib Investments Limited (formerly Arif Habib Investment Management Limited), a company incorporated under the Companies

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Ordinance 1984, with its registered office at Arif Habib ~~Controlling~~ ^{Registrar}
M.T. Khatri Road, Karachi (hereinafter called the "Peltston 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.

Sd. 


IN WITNESS WHEREOF, THIS FIRST SUPPLEMENTAL TRUST DEED OF PAKISTAN PENSION FUND (PPF) 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:

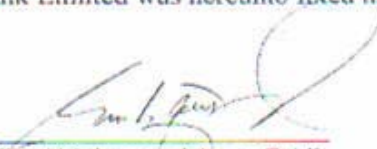



Khawaja Anwar Hussain Syed
Chief Executive Officer



Faisal Amin
Assistant Vice President

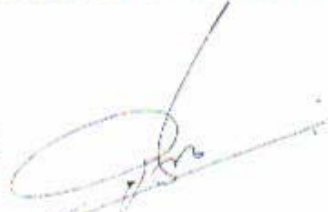
The Common Seal of Habib Metropolitan Bank Limited was hereunto fixed in the presence of:

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. 2264
Presented in the office of
Sub-Registrar Office-I,
Jamshed Town
on 16-6-2011
Between 3 to 4
Sub-Registrar
Jamshed Town, Karachi
Z. A. LAKHO

400
16-6-2011
09
Sub-Registrar
Jamshed Town, Karachi
Z. A. LAKHO

Received Registration Fee as follows:
Registration Fee 40
Micro Filming Fee 25 120
Endorsement Fee 5
Search Fee 5
Fees due u/s 25/34 165
Postage Charge
Sub-Registrar
Jamshed Town, Karachi
Z. A. LAKHO

Mr./Mrs./Miss: Naseem Begum
S/o D/o W/o: Safdar Begum
Executing Party Business/Service
Muslim Adult Age: 64 yrs
R/o Chiffa Karachi
Admits execution of this deed IN THE CAPACITY AS SHOWN IN THE DEED
NIC NO: 423101-5558488-7

Mr./Mrs./Miss: Zeeba
S/o D/o W/o: Mohammed Qudus
Executing Party Business/Service
Muslim Adult Age: 33 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 Anwar Hossain
S/o D/o W/o: Reza Tajamul Hossain
Executing Party Business/Service
Muslim Adult Age: 49 yrs
R/o Gubata-e-Jamshed Karachi
Admits execution of this deed IN THE CAPACITY AS SHOWN IN THE DEED
NIC NO: 42201-2412926-7

Mr./Mrs./Miss: Fareed Anwar
S/o D/o W/o: Anwar Ahmed
Executing Party Business/Service
Muslim Adult Age: 35 yrs
R/o North Nazimabad Karachi
Admits execution of this deed IN THE CAPACITY AS SHOWN IN THE DEED
NIC NO: 42101-11465447-7

Mr/Mrs/Miss: Syed Mohammad Azeem Zaidi
S/o D/o W/o Syed Mohammad Azeem Zaidi
Executing Party Business/Service
Muslim Adult Age: 63 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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Joint

[Signature]

M.F. Roll No: U-44357
767
Photo-Registrar, Karachi
Date: 23.06.2011

[Signature]



Document No. 243

Date: 16-6-2011

[Signature]
Z.A. LAKHO

Mr. Mohammad Tahir
Owner
Address - CA 395-7/Ho/Kg
States that he personally
knows the above executant
and identifies *[Signature]*
Date: 16-6-2011
[Signature]
Jamshed Town, Karachi

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