

HABIB ALLI QADIR VENDOR

Licence No. 113,

Amina Mariyam Manzil Kara Bhai Karimjee Road,
Flat No: 18-B, Block G-48, Nawabad Karachi.

14 JAN 2011

SR. NO. 30804 DATE MCB
ISSUED TO WITH ADDRESS NO. MCB
THROUGH WITH ADDRESS NO. MCB
PURPOSE 1000
VALUE RS. 1000
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SHAREHOLDERS AGREEMENT

BETWEEN

MCB BANK LIMITED

AND

ARIF HABIB CORPORATION LIMITED

AND

THE TRUSTEES NAMED IN SCHEDULE 'C'

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This SHAREHOLDERS AGREEMENT

is entered into on the 19 day of January, 2011
at Karachi, Pakistan ("Agreement")

Between:

- A. **MCB BANK LIMITED**, a banking company incorporated under the laws of the Islamic Republic of Pakistan and whose registered office is at MCB Building, F6/G6 Jinnah Avenue, Islamabad, Pakistan ("**MCB**");
- B. **ARIF HABIB CORPORATION LIMITED**, formerly known as "Arif Habib Securities Limited", a company incorporated under the Companies Ordinance, 1984 and whose registered office is at Arif Habib Centre, 23 M.T. Khan Road, Karachi 74000, Pakistan ("**AHCL**"); and
- C. **THE TRUSTEES FOR THE TIME BEING** of the trust constituted by the Trust Deed, named in Schedule 'C' hereunder (each, a "**Trustee**").

Whereas:

- I. MCB together with its nominees owns one hundred per cent (100%) of the issued share capital of MCB Asset Management Company Limited, a public unlisted company incorporated under the Companies Ordinance, 1984 and whose registered office is at 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi 74000, Pakistan ("**MCB-AMC**");
- II. MCB-AMC has been permitted by the Securities and Exchange Commission of Pakistan ("**SECP**") under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("**NBFC Rules**") to be established as a non-banking finance company ("**NBFC**") through SECP's Order dated 18 August 2005 and is engaged in the business of providing asset management services pursuant to SECP's licence No. NBFC-II/10/MCBAMCL/AMS/06/2010 dated 24 March 2010 and investment advisory services pursuant to SECP's licence No. NBFC-II/11/MCBAMCL/AMS/05/2010 dated 24 March 2010;

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- III. AHCL owns 60.18% of the issued share capital of Arif Habib Investments Limited, a listed company incorporated under the Companies Ordinance, 1984 and whose registered office is at Arif Habib Centre, 23 M.T. Khan Road, Karachi 74000, Pakistan ("AHIL");
- IV. AHIL has been permitted by the SECP under the NBFC Rules to be established as a NBFC and is engaged in the business of providing asset management services pursuant to SECP's licence No. NBFC-II/38/AHIL/AMS/20/2010 dated 29 September 2010 and has been registered by SECP as a pension fund manager under the Voluntary Pension System Rules, 2005 pursuant to SECP's registration letter No. SECP/PW/Reg-01/2007 dated 8 January 2007;
- V. both MCB and AHCL are of the view that by combining their respective strengths in the banking and capital markets respectively, through the merger of MCB-AMC and AHIL in accordance with the Scheme of Arrangement ("**Merger**"), greater synergies will result and AHIL as the surviving entity of the Merger will be in a stronger position to expand the business to cover the entire spectrum of wealth management for retail, high net worth and institutional clients in Pakistan, which will result in value addition for all stakeholders;
- VI. the Parties have agreed that AHIL will be the surviving entity of the Merger and that MCB-AMC will be dissolved without winding up after its entire properties and undertakings are transferred to AHIL as a consequence of the Merger in accordance with the Scheme of Arrangement; and
- VII. the Parties intend this Agreement to regulate the relationship between the Parties as shareholders in AHIL after the Merger.

Now therefore, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration the adequacy of which is hereby acknowledged by the Parties, the Parties agree as follows:

1 Interpretation

1.1 All capitalised terms used in this Agreement shall have the following meaning:

"Adjourned Meeting" has the meaning given to it in Clause 5.2(i);

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"AHCL Board Member" means:

- (a) until the EGM Date, each person, other than a person named in Schedule 'B', who remains as a Board Member after giving effect to the requirements of Clause 3.1(c);
- (b) each person who is named in the list of AHCL Listed Directors exchanged and adjusted in accordance with Clause 5.1(b) and who is elected as a Board Member pursuant to Clause 5.1(c); and
- (c) each person who becomes a Board Member as a result of the provisions contained in Clause 5.2(d);

"AHCL Listed Director" has the meaning given to it in Clause 5.1(b)(ii);

"Applicable Law" means the Constitution of Pakistan, any common or customary law, any statute, regulation, resolution, rule, ordinance, enactment, judgment, order, code, decree, directive, notification, clarification, guideline, policy, requirement or other governmental restriction, and includes any decision of or determination by or interpretation of any of the foregoing (whether or not having the force of law) by any Authority, now or hereafter in effect in Pakistan;

"Articles" means the articles of association of the Company;

"Audited Accounts" means the reports and audited accounts of the Company for the financial year ending on the relevant balance sheet date prepared in compliance with all Applicable Laws and accounting conventions, standards, principles and practices generally accepted in Pakistan, which accounts are intended to show, when audited, a true and fair view of the Company's affairs;

"Auditor" means the statutory auditors of the Company from time to time;

"Authority" means any governmental or judicial or quasi governmental or judicial authority in Pakistan empowered to administer, enforce, adjudicate or ensure compliance with any Applicable Law, and includes any stock exchange;

"Board" means the board of directors of the Company;

"Board Member" means each director of the Company;

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“Board Meeting” has the meaning given to it in Clause 5.2(f);

“Board Reserved Matters” has the meaning given to it in Clause 5.7;

“Budget” means the annual budget for the Company approved or to be approved from time to time by the Board;

“Business” means the business of the Company from time to time, and may include, subject to Clause 4, wealth management services, asset management services, investment advisory services and pension fund management services;

“Business Day” means a day (except Sundays, bank holidays and public holidays) on which banks in Pakistan are open for business;

“Business Plan” means the business plan for the Company prepared annually in respect of the forthcoming year(s) setting out particulars in respect of matters such as strategic planning in respect of the Business, including market and/or product development and capacity growth, capital expenditure, financing, tax, customers, contingency planning and any other matter determined by the Board;

“CEO” means the chief executive officer of the Company from time to time;

“Chairman” means the chairman of the Board from time to time;

“Code of Corporate Governance” means the Code of Corporate Governance as set out in Chapter IX of the Listing Regulations of the Karachi Stock Exchange (Guarantee) Limited;

“Company” means AHIL, which will be the surviving entity following the Merger;

“Conditions Precedent” means all of the following:

- (a) (i) the receipt of all mandatory regulatory consents, approvals or clearances (or derogations thereof) from any Authority as required or advisable to be obtained for the proposed sale and purchase of Shares;
- (ii) the expiry, lapsing or termination of all mandatory waiting and other time periods (including extensions thereof) under any Applicable Law, provided such expiry, lapsing or termination is deemed to be a consent, approval or

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clearance from the relevant Authority as required or advisable to be obtained in relation to the proposed sale and purchase of Shares;

and without prejudice to the generality of the foregoing, approval of the Competition Commission of Pakistan having been granted or been deemed to have been granted, if applicable and required or desirable to be obtained, under Applicable Laws in relation to the proposed sale and purchase of the Shares;

- (b) no court or regulatory order having been passed or issued that would make the proposed sale and purchase of Shares illegal, void or unenforceable or restrict, restrain or prohibit the implementation of the proposed sale and purchase of Shares; and
- (c) where the purchaser in the proposed sale and purchase of Shares is AHCL or any of its nominees:
 - (i) compliance by the purchaser of the requirements of the Takeover Ordinance;
 - (ii) receipt by the purchaser of any necessary approval of the SECP under the Takeover Ordinance and the public announcement by the purchaser of the offer required to be made by the purchaser through its manager under the Takeover Ordinance; and
 - (iii) such public offer closing in accordance with its terms and the manager having confirmed in writing to the purchaser of the valid conclusion of such public offer and the purchaser completing all requirements under the Takeover Ordinance following conclusion of the public offer.

“Confidential Information” has the meaning given to it in Clause 14.1;

“Control” means the possession, directly or indirectly, of the power (whether through the ownership of securities, by contract or otherwise):

- (a) to exercise the votes in respect of more than fifty per cent (50%) of another body corporate’s voting ordinary share capital; or

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- (b) to procure the election, appointment or removal of those members of the board of directors or another equivalent management body of another body corporate who have more than fifty per cent (50%) of the voting rights exercisable at meetings of the relevant management body on all, or substantially all, matters;

“Deadlock Event” in relation to a Board Reserved Matter, means approval of that Board Reserved Matter by the Board otherwise than in accordance with Clause 5.8(a);

“Deadlock Period” in relation to a Deadlock Event, means the period of one (1) month, or such lesser period during which the Company is required by any Applicable Law to take action in respect of the matter to which the Deadlock Event pertains, commencing from the date of occurrence of the Deadlock Event;

“Deed of Adherence” means an agreement in the same form as that set out in Schedule ‘A’;

“Derived Information” means any notes, calculation, conclusion, summary, analysis or other material derived or produced partly or wholly from any Confidential Information;

“Designated Executive” in relation to a Party, means the executive designated of that Party to resolve disputes hereunder in accordance with Clause 22;

“Dispute” has the meaning given to it in Clause 22.1;

“Effective Date” means the date on which the order issued by the SECP sanctioning the Scheme of Arrangement in relation to the Merger pursuant to section 282L(4) of the Companies Ordinance, 1984 takes effect;

“EGM Date” means the date of the first extraordinary general meeting of the Company held after the Effective Date at which the first election of directors of the Company after the Effective Date is to take place or has taken place;

“Encumbrance” includes any mortgage, charge (fixed or floating), pledge, lien, hypothecation, trust, right of set-off or other third party right or interest (legal or equitable), including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect;

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"Executive Vice Chairman" means the executive vice chairman of the Board from time to time;

"Family Member" of a person, means any spouse, son or daughter of that person;

"First AHCL Board Member" has the meaning given to it in Clause 5.2(d);

"First MCB Board Member" has the meaning given to it in Clause 5.2(c);

"Group" in relation to:

- (a) MCB, means MCB, each Subsidiary and Holding Company of MCB and each company Controlled by MCB, taken together; and
- (b) AHCL, means AHCL, each Subsidiary and Holding Company of AHCL and each company Controlled by AHCL, taken together,

and **"MCB Group"** and **"AHCL Group"** shall be construed accordingly;

"Group Company" of any Party, means any company which is a constituent of the Group relating to that Party;

"Highest Price" has the meaning given to it in Clause 5.10(a);

"Holding Company" has the meaning given to it in the Companies Ordinance, 1984;

"ICAP President" has the meaning given to it in Clause 22.4;

"Independent Director" has the meaning given to it in the Code of Corporate Governance;

"MCB Board Member" means;

- (a) until the EGM Date, each person named in Schedule 'B' who becomes a Board Member pursuant to Clause 3.1(c);
- (b) each person who is named in the list of MCB Listed Directors exchanged and adjusted in accordance with Clause 5.1(b) and who is elected as a Board Member pursuant to Clause 5.1(c); and

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(c) each person who becomes a Board Member as a result of the provisions contained in Clause 5.2(c);

"MCB Listed Director" has the meaning given to it in Clause 5.1(b)(i);

"Memorandum" means the memorandum of association of the Company;

"Merger" has the meaning given to it in Recital V;

"Mutually Agreed Director" has the meaning given to it in Clause 5.1(b)(iv);

"month" means a month according to the Gregorian calendar;

"Non-Board Reserved Matter" means a matter other than a Board Reserved Matter;

"Non-selling Shareholder" has the meaning given to it in Clause 9.3(a);

"Notice of Offer" has the meaning given to it in Clause 9.3(a);

"Notice of Acceptance" has the meaning given to it in Clause 9.3(c);

"Pakistan" means the Islamic Republic of Pakistan;

"Party" means each of AHCL and MCB and each other Person from time to time who has executed and delivered a Deed of Adherence in accordance with this Agreement;

"Person" means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation, Authority or any other entity, whether acting in an individual, fiduciary or other capacity;

"PKR" means the lawful currency of Pakistan;

"Project Proposal" means any proposal or business opportunity in the furtherance (and within the scope) of the Business, which requires an element of funding beyond the existing financial resources or working capital of the Company;

"Purchased Shares" has the meaning given to it in Clause 9.3(c);

"Related Person" of AHCL means each of:

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- (a) Mr Arif Habib, including any of his successors or nominees to whom his Shares are transferred or transmitted as a result of succession or nomination;
- (b) Mr Nasim Beg, including any of his successors or nominees to whom his Shares are transferred or transmitted as a result of succession or nomination;
- (c) any Family Member of any person referred to in paragraphs (a) or (b) above;

"Relevant Number" means such number of Shares which is equal to the number of Shares which were held by AHCL on the Effective Date;

"Relevant Price" has the meaning given to it in Clause 9.3(a);

"Representatives" means any officers, employees, legal, financial and other expert advisers and agents of a Party;

"Scheme of Arrangement" means the scheme of arrangement for the Merger as sanctioned by the SECP by its order issued pursuant to section 282L(4) of the Companies Ordinance, 1984;

"Second AHCL Board Member" has the meaning given to it in Clause 5.2(d);

"Second MCB Board Member" has the meaning given to it in Clause 5.2(c);

"SECP" has the meaning given to it in Recital II;

"Secretary" means the secretary of the Company from time to time;

"Selling Shareholder" has the meaning given to it in Clause 9.3(a);

"Sell-Out Notice" has the meaning given to it in Clause 5.10(a);

"Shares" means the ordinary shares in the capital of the Company;

"Specified Shares" has the meaning given to it in Clause 9.3(a);

"Subsidiary" has the meaning given to it in the Companies Ordinance, 1984;

"Takeover Ordinance" means the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Ordinance, 2002;

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“Tendered Shares” has the meaning given to it in Clause 5.10(a).

“Trust Deed” means the trust deed of “Arif Habib Investment Management Limited Employees’ Stock Beneficial Ownership Trust” dated 11 June 2005 between the Company and the trustees named therein, which is attached as Schedule ‘D’ for the purpose of identification only;

“Valuation Price” means the price of the business of the Company on a going concern basis determined by any one of the internationally recognised reputable investment banks or one of the four (4) largest accounting firms in Pakistan appointed by any Party for the purpose of making such determination; and

“Vice Chairman” means the vice chairman of the Board from time to time.

1.2 In this Agreement, unless the context shall otherwise require:

- (a) a reference to this Agreement includes any Recitals and Schedules to it;
- (b) a reference to a “Clause”, “Recital” and “Schedule” is a reference to a Clause of, a Recital or Schedule to this Agreement;
- (c) a Clause, Recital or Schedule forms part of this Agreement;
- (d) a reference to a document “in the agreed form” is a reference to a document in the form approved and, for the purposes of identification only, initialled by or on behalf of both Parties;
- (e) a reference to any legislation or legislative provision includes statutory modification, consolidation or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislation or legislative provision, whether before or after the date of this Agreement;
- (f) a reference to time of day is a reference to Pakistan Standard Time (PST);
- (g) a reference to the winding-up of a Person includes the amalgamation, reconstruction, reorganisation, administration, dissolution, liquidation, merger or consolidation of such Person and any equivalent or analogous procedure under the law of any jurisdiction in which that Person is incorporated, domiciled or resident or carries on business or has assets;



- (h) books, records or other information means books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm;
- (i) the singular includes the plural and vice versa;
- (j) a reference to any gender is a reference to all genders;
- (k) a reference to any agreement or document is a reference to that agreement or document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time;
- (l) a reference to any Party includes that Party's administrators, successors-in-interest, nominees, permitted substitutes, permitted transferees and permitted assigns, and further includes any Group Company of that Party which has acquired Shares from that Party and has executed and delivered a Deed of Adherence in accordance with this Agreement;
- (m) where an expression is defined, another grammatical form or variation of that expression has a corresponding meaning;
- (n) a reference to a matter being "to the knowledge" of a Person means that the matter is to the best of the knowledge and belief of that Person after making reasonable enquiries in the circumstances;
- (n) a reference to any "Account" or "account" includes any renewal, re-denomination, re-designation or sub-account thereof;
- (o) a reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established;
- (p) a reference to "writing" or "written" includes faxes but not e-mail;
- (r) any obligation in this Agreement on a Person not to do something includes an obligation not to agree or allow that thing to be done;
- (s) "continuing" (including, with correlative meanings, the terms "continues" and "continue") means with respect to an event of default if it has not been waived;

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- (t) a reference to any agreement by or entered into or consent given by a Party shall be construed as an agreement by that Party or consent given by that Party in writing;
 - (u) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
 - (v) and except in Clauses 5.9 and 9.8, a reference to the "other Party" shall be construed as:
 - (i) a reference to MCB, if the first Party is AHCL or any of its Group Companies;
 - (ii) a reference to AHCL, if the first Party is MCB or any of its Group Companies.
- 1.3 Where any obligation pursuant to this Agreement is undertaken or assumed by any Party, such obligation shall be construed as including a requirement for that Party to exercise all rights and powers of control over the affairs of any other Person which that Party is able to exercise (whether directly or indirectly) in order to secure performance of such obligation.
- 1.4 In this Agreement, headings are for convenience of reference only and do not affect interpretation.
- 1.5 If the day on which any act, matter or thing to be done under or pursuant to this Agreement is not a Business Day, that act, matter or thing shall be done no later than the immediately succeeding Business Day.
- 1.6 Any notice given under this Agreement by one Party to another shall be given in writing.
- 1.7 The rights and benefits under this Agreement of a Party and each Group Company of the Party which acquires Shares from that Party and executes and delivers a Deed of Adherence in accordance with this Agreement are enjoyed and enforceable by them jointly and severally with each other, except to the extent otherwise provided in the Deed of Adherence.



- 1.8 The obligations and liabilities under this Agreement of a Party and each Group Company of the Party which acquires Shares from that Party and executes and delivers a Deed of Adherence in accordance with this Agreement are owed by and enforceable against them jointly and severally with each other, except to the extent otherwise provided in the Deed of Adherence.

2 Representations

- 2.1 At the Effective Date, each Party represents and warrants to the other Party that, except as fairly disclosed in writing to the other Party prior to the execution of this Agreement:

- (a) it has the full power and authority to enter into, execute and deliver this Agreement and to perform its obligations under this Agreement;
- (b) it is duly incorporated and existing under the laws of the jurisdiction of its incorporation or organisation;
- (c) the execution and delivery by it of this Agreement and its performance of this Agreement have been duly authorised by all necessary corporate or other actions;
- (d) assuming the due authorisation, execution and delivery hereof by the other Party, this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation or similar laws affecting creditors' rights generally; and
- (e) the entry, execution and delivery of, and the performance by it of this Agreement does not:
 - (i) violate any provision of its constitutive documents (including its memorandum of association and articles of association);
 - (ii) require it to obtain any consent, approval or action of, or make any filing with or give any notice to, any Authority or any other Person, pursuant to any instrument, contract or other agreement to which it is a party or by which it is bound or pursuant to any Applicable Law, other than any such consent, approval, action or filing that has already been duly obtained or made;

- (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time, or both, will constitute) a default under, any instrument or other agreement to which it is a party or by which it is bound;
- (iv) violate any order, judgment or decree against, or binding upon, it or upon any of its properties or businesses; or
- (v) violate any Applicable Law.

2.2 At the Effective Date, each Party represents and warrants to the other Party that there are no material actions, suits, arbitration or legal, administrative, governmental or other proceedings or litigation pending or threatening against it which adversely affect its ability to execute and perform its obligations under this Agreement.

- 2.3 (a) The Trustees undertake to MCB that subject to the Trust Deed and for so long as they are so required to do pursuant to the Trust Deed, voting rights exercisable against Shares forming part of the Trust Property (as defined in the Trust Deed) shall be transferred through an instrument of proxy in favour of the controlling shareholder of the Company.
- (b) Subject as provided in Clause 2.3(a), the Trustee have no other obligation under this Agreement to any Party.

3 Obligations After Merger

3.1 As soon as practicable after the Effective Date the Parties shall procure (subject to such shareholder and board meetings of the Company as may be necessary) that:

- (a) subject to availability of name and requisite regulatory approvals being given, the Company shall be re-named as "MCB-Arif Habib Savings and Investments Limited" or such other name as may be agreed by both Parties;
- (b) subject to any requisite regulatory approvals being given, any changes necessary to the Memorandum and Articles shall be made as may be agreed between the Parties to give effect to the terms of this Agreement, to the extent permissible by Applicable Law;

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- (c) such three (3) in number of the persons who are Board Members immediately prior to the Effective Date as shall be selected by AHCL in its discretion shall resign from the Board and the casual vacancies so occurring on the Board shall be filled up by the remaining Board Members by appointing as Board Members those persons whose names are listed in Schedule 'B';
 - (d) Mr Mian Mohammed Mansha shall be appointed as the Chairman;
 - (e) Mr Nasim Beg shall be appointed as the Executive Vice Chairman for a term from the Effective Date to the EGM Date and for a further term of three (3) years commencing on the EGM Date, in each case on such terms and conditions and vested with authority of such scope as the Board may determine; provided that if each Party so consents, Mr Nasim Beg shall be re-appointed as Executive Vice Chairman for further terms after the term concluding three (3) years after the EGM Date; provided further that only Mr Nasim Beg shall be appointed as the Executive Vice Chairman;
 - (f) Mr Yasir Qadri shall be appointed as the CEO on such terms and conditions and vested with authority of such scope as the Board may determine;
 - (g) the Company's bank mandates and bank signing authorities shall include any signatories and such controls as the Board shall direct; and
 - (h) subject to applicable regulatory approvals and requirements and the Scheme of Arrangement, the Company shall issue to the registered shareholders of MCB-AMC 1.2 fully paid ordinary shares of the Company in exchange for every ordinary share of MCB-AMC held by them.
- 3.2 (a) Each Party agrees to indemnify the other Party for any and all losses or damages suffered by the other Party arising from its wilful concealment of any financial exposure or liability not fully or accurately reflected in the Audited Accounts for the year ending 30 June 2010 of AHIL (in case of indemnity given under this Clause 3.2 by AHCL to MCB) or MCB-AMC (in case of indemnity given under this Clause 3.2 by MCB to AHCL) and the material facts of which were in its knowledge prior to that date.



- (b) Notwithstanding anything contained in Clause 3.2(a), a Party shall not have any liability thereunder or otherwise howsoever to the other Party for any losses or damages suffered arising from matters disclosed by it to the other Party prior to the date on which the Scheme of Arrangement is approved by the shareholders of AHIL or MCB-AMC, whichever first occurs.

4 The Business

Subject to Clause 5.8, the Parties shall:

- (a) promote the best interests of the Company;
- (b) (so far as they lawfully can) ensure that the Company performs and complies with any and all obligations under this Agreement;
- (c) ensure that the Business is conducted in accordance with sound and good business practices, the highest levels of good governance and ethical standards, and in accordance with the Business Plan and the Budget;
- (d) endeavour to support the Company in developing the entire spectrum of its business which may consist of wealth management, asset management, investment advisory services and pension fund management. Such business activities may be expanded or limited as mutually agreed by the Parties acting through the Board; and
- (e) endeavour to ensure that the AHCL Board Members (in case of the undertaking given under this Clause 4(e) by AHCL to MCB) or the MCB Board Members (in case of undertaking given under this Clause 4(e) by MCB to AHCL):
 - (i) endeavour to work in the best interests of all stakeholders of the Company and specifically of those to whom the Company owes a fiduciary responsibility;
 - (ii) shall remain committed to the highest levels of good governance and best business practices; and
 - (iii) act at all times in accordance with the terms of this Agreement, insofar as they lawfully can.

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5 Management of the Company

- 5.1 (a) The Parties shall procure that the Chairman shall be appointed from amongst the MCB Board Members and the Parties agree that Mr Mian Mohammed Mansha shall be the Chairman if he is one of the MCB Board Members. The Vice Chairman or, as the case may be, Executive Vice Chairman shall be appointed from amongst the AHCL Board Members. The Parties shall further procure that the Company shall at all times keep appointed a Vice Chairman or, as the case may be, Executive Vice Chairman. The Chairman and Vice Chairman or, as the case may be, Executive Vice Chairman shall continue to remain as Board Members after their respective appointments as Chairman and Vice Chairman or, as the case may be, Executive Vice Chairman and retain all powers as Board Members after such appointments.
- (b) Prior to each election of directors of the Company held after the Effective Date:
- (i) MCB shall furnish to AHCL a written list of its proposed directors (each, a **"MCB Listed Director"**);
 - (ii) AHCL shall furnish to MCB a written list of its proposed directors (each, an **"AHCL Listed Director"**);
 - (iii) if necessary, the Parties shall procure that the lists of the MCB Listed Directors and the AHCL Listed Directors exchanged by the Parties with each other pursuant to Clauses 5.1(b)(i) and (ii) above are adjusted so that a person named in one such list is not also named in another such list;
 - (iv) the Parties shall mutually agree the name of a person whom the Parties shall procure shall be elected as an Independent Director at such meeting (**"Mutually Agreed Director"**) and who shall be neither an AHCL Listed Director nor an MCB Listed Director; and
 - (v) the Parties shall procure that the number of elected directors of the Company fixed pursuant to section 178(1) of the Companies Ordinance, 1984 shall be seven (7) (or such other greater odd number as may be agreed between the Parties from time to time).

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- (c) At each election of directors of the Company held after the Effective Date, the Parties shall procure that the votes cast by each of them and their respective Group Companies and Related Parties for the election of directors of the Company at that meeting are cast in such a manner that:
- (i) firstly, the Mutually Agreed Director is elected as a Board Member at such election; and
 - (ii) secondly, the highest possible number of AHCL Listed Directors and MCB Listed Directors are elected as Board Members at such election; provided that the Parties shall procure that:
 - (1) an equal number of AHCL Listed Directors and MCB Listed Directors are so elected; and
 - (2) should it be required to further comply with the requirements of the Code of Corporate Governance relating to the number of Independent Directors on the Board in addition to the Mutually Agreed Director, such Independent Directors are appointed or elected with the mutual consent of and after consultation between the Parties.
- (d) The Parties shall procure that the CEO shall not be an elected director.
- (e) AHCL shall, as soon as possible after each election of directors of the Company at which AHCL Listed Directors are elected as Board Members pursuant to Clause 5.1(c), furnish to MCB and the Secretary a list of the AHCL Listed Directors so elected which is segregated into two groups, namely Group A and Group B, with each of such AHCL Listed Directors categorised under one or the other of such groups according to AHCL's sole discretion.
- (f) MCB shall, as soon as possible after each election of directors of the Company at which MCB Listed Directors are elected as Board Members pursuant to Clause 5.1(c), furnish to AHCL and the Secretary a list of the MCB Listed Directors so elected which is segregated into two groups, namely Group A and Group B, with each of such MCB Listed Directors categorised under one or the other of such groups according to MCB's sole discretion.

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- (g) The Parties shall procure that the requirements of section 178(3) of the Companies Ordinance, 1984 are complied with in relation to the Mutually Agreed Director and each AHCL Listed Director and each MCB Listed Director who is elected as a Board Member pursuant to Clause 5.1(c)(ii).

5.2 The Parties shall procure that the Board collectively and each Board Member individually shall be regulated as follows:

- (a) the business and affairs of the Company shall be managed by the Board in accordance with the terms of this Agreement;
- (b) the Board shall at all times be comprised of a minimum of eight (8) (or such other greater even number as may be agreed between the Parties from time to time) Board Members, including the CEO, the Chairman and the Vice Chairman or, as the case may be, the Executive Vice Chairman;
- (c) in the event a casual vacancy occurs on the Board relating to a Board Member who was a MCB Board Member ("**First MCB Board Member**"), the remaining MCB Board Members shall have the right, exercisable by giving notice in writing to the Company and AHCL, to nominate another person ("**Second MCB Board Member**") as a director of the Company in the First MCB Board Member's place and the Board shall appoint the Second MCB Board Member as a director of the Company on such casual vacancy;
- (d) in the event a casual vacancy (other than a casual vacancy to give effect to the requirements of Clause 3.1(c)) occurs on the Board relating to a Board Member who was an AHCL Board Member ("**First AHCL Board Member**"), the remaining AHCL Board Members shall have the right, exercisable by giving notice in writing to the Company and MCB, to nominate another person ("**Second AHCL Board Member**") as a director of the Company in the First AHCL Board Member's place and the Board shall appoint the Second AHCL Board Member as a director of the Company on such casual vacancy;
- (e) each Board Member shall be entitled to appoint an alternate or substitute in accordance with section 192(2) of the Companies Ordinance, 1984;





- (f) meetings of the Board ("**Board Meetings**") shall be held as and when required (but not less than at least four (4) times in every calendar year) and shall be convened on not less than seven (7) calendar days' written notice accompanied by a reasonably detailed agenda specifying the business to be conducted at such meeting together with all relevant papers to be considered at such meeting. Such documents shall be sent by electronic mail as well as either courier or facsimile transmission to all Board Members and to each Party and, in the case of a Party, such documents shall be sent to the address or number of such Party to which notices may be given to it under this Agreement. If at least one AHCL Board Member and at least one MCB Board Member so agrees in writing, a Board Meeting may be held of which less than seven (7) calendar days' notice has been given;
- (g) each meeting of the Board shall be held at a venue nominated by the Chairman acting reasonably. As soon as practicable after each such meeting, the Secretary shall send a copy of the minutes of such meeting to all Board Members; provided that nothing in this Clause 5.2(g) precludes holding of Board Meetings through video conferencing in compliance with the requirements of Applicable Law in that regard;
- (h) the Secretary shall be obliged to summon a Board Meeting at the request of any Board Member within fourteen (14) days from receipt of written notice by the Secretary from such Board Member specifying the agenda of the business proposed to be transacted in such meeting;
- (i) the quorum for the transaction of business at Board Meetings shall be at least four (4) Board Members present at the meeting, of which at least one shall be an AHCL Board Member and at least one shall be a MCB Board Member. If such quorum is not present within half an hour after the time appointed for the meeting or ceases to be present within half an hour after the time appointed for the meeting, either the Board Members present or, if no Board Members are present, the Secretary, shall adjourn the meeting to a specified place and time which shall be not earlier than one (1) Business Day and not later than three (3) Business Days after the original date of the meeting ("**Adjourned Meeting**"). Notice of the Adjourned Meeting shall promptly be given by the Secretary in the manner

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provided in Clause 5.2(f) (without requiring observation of the requirement therein for a seven (7) calendar days' written notice). If the required quorum is not present within half an hour after the time appointed for such Adjourned Meeting and a Board Reserved Matter is not to be considered or resolved at the meeting, the Board Members present at the meeting shall constitute a quorum for the purposes of the Adjourned Meeting;

- (j) a Board Meeting shall be adjourned to another time or date at the request of any of the AHCL Board Members or the MCB Board Members present at the meeting. No business may be conducted at a meeting after such a request has been made. No more than one such adjournment may be made in respect of a meeting at the request of any of the AHCL Board Members and no more than one such adjournment may be made in respect of a meeting at the request of any of the MCB Board Members. The quorum of such adjourned meeting shall be consistent with the quorum requirements set out in Clause 5.2(i);
- (k) Board Meetings shall be chaired by the Chairman. If the Chairman is absent from any Board Meeting, the MCB Board Members who are present may appoint any Board Member to act as Chairman for that Board Meeting;
- (l) subject to Clause 5.8, matters not on the agenda, or business conducted in relation to those matters, may not be raised at a Board Meeting without the consent of the Chairman; and
- (m) all business arising at any Board Meeting (other than Board Reserved Matters) shall be determined by resolution passed by a simple majority vote of the Board Members present and each Board Member shall have one vote. In case a deadlock arises on the Board in respect of a Non-Board Reserved Matter, the Chairman shall have a casting vote for resolving such deadlock; provided that, and notwithstanding anything to the contrary contained in the foregoing part of this Clause 5.2(m), in case all the AHCL Board Members present at a Board Meeting vote against a resolution in relation to a Non-Board Reserved Matter, that resolution shall not be acted upon unless it is put to a re-vote at that Board Meeting, the fact of that resolution having been put to re-vote because of the previous dissent with such resolution at that Board Meeting by all the AHCL





Board Members present is recorded in the minutes of that Board Meeting and either:

- (i) the resolution is passed in the re-vote by a simple majority of the Board Members present; or
- (ii) a deadlock arises as a result of the re-vote and the Chairman utilises his casting vote in favour of the resolution.

5.3 The Parties shall procure that the Board shall always have appointed an audit committee of the Board which shall comprise of at least one MCB Board Member and one AHCL Board Member.

5.4 To enable the smooth operation of the business and affairs of the Company, the Board will appoint a CEO who shall attend to the formalities required in connection with the day-to-day business and affairs of the Company and shall represent the Company before the Authorities in Pakistan as and when required.

5.5 The Secretary shall be a duly qualified and experienced individual bearing high moral character, as appointed by the Board after due scrutiny from time to time.

5.6 Each Party agrees and undertakes that it shall vote its Shares and exercise its control in such manner so as to ensure that all matters agreed upon between the Parties in this Agreement are fully complied with and there is no conflict between the provisions of the Agreement and the actions of the Parties.

5.7 Each of the following matters shall be a "**Board Reserved Matter**":

- (a) appointment of the Chairman (if Mr Mian Mohammed Mansha is not one of the MCB Board Members); the Executive Vice Chairman or, as the case may be, Vice Chairman; the CEO; the Secretary; the chief financial officer of the Company; the chief internal auditor of the Company; and the Auditor;
- (b) the terms and conditions of appointment of, and the scope of the authority to be vested in, each of the officials listed in Clause 5.7(a), except the Auditor;

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- (c) subject to Clause 5.3, the constitution of the audit committee of the Board and the determination of authority to be vested in or the terms of reference of such committee;
- (d) increase or decrease of capital of the Company;
- (e) recommendation for change in the Articles or Memorandum;
- (f) any borrowings of the Company, including any Project Proposals;
- (g) investments or investment policy of the Company;
- (h) decisions regarding capital expenditures of the Company;
- (i) closure of existing lines of business or opening of new lines of business by the Company;
- (j) approvals of Budgets and Business Plans of the Company;
- (k) prior approval of related party transactions to be entered into on behalf of the Company;
- (l) strategic alliance, partnership, joint venture, amalgamation or merger of the Company with any other Person;
- (m) de-listing of the Company;
- (n) winding-up of the Company;
- (o) any amendment to the Trust Deed; and
- (p) any change to any previous decisions taken on any of the above Board Reserved Matters.

- 5.8 (a) The Parties shall procure that every Board Reserved Matter shall be placed before a Board Meeting and shall not be approved by the Board unless such matter has also been subject to the affirmative vote and consent of at least one AHCL Board Member from Group A of the list furnished by AHCL to MCB pursuant to Clause 5.1(e) and at least one MCB Board Member from Group A of the list furnished by MCB to AHCL pursuant to Clause 5.1(f), present at that Board Meeting.



- (b) The Board Reserved Matters shall be referable to the Board by any Board Member.
- (c) The Parties agree and shall procure that no action shall be taken by the Company in relation to any Board Reserved Matter until:
 - (i) it is approved by the Board in accordance with Clause 5.8(a), as evidenced by the minutes of the Board Meeting signed by each of the Board Members whose affirmative vote and consent is recorded in such minutes reflecting satisfaction of the requirements of that Clause; or
 - (ii) in the event a Deadlock Event occurs in respect of a Board Reserved Matter other than a Board Reserved Matter under Clause 5.7(n), the Deadlock Period for such Deadlock Event expires, whereafter, notwithstanding anything to the contrary contained in Clause 5.8(a), such Board Reserved Matter may be acted upon by the Company in accordance with the decision of the simple majority of the Board taken at the Board Meeting at which such Deadlock Event occurred, as such decision is evidenced by the minutes of that Board Meeting taken together with any dissenting note given to the Secretary at or after that Board Meeting by any AHCL Board Member from Group A of the list furnished by AHCL to MCB pursuant to Clause 5.1(e); provided that, unless the minutes of that Board Meeting themselves record the occurrence of such Deadlock Event, such dissenting note shall be deemed to be evidence of the occurrence of such Deadlock Event.

5.9 The Parties agree and acknowledge that damages shall be an inadequate remedy for any breach or threatened breach of Clauses 5.1, 5.2, 5.3 or 5.8 and that subject to the Court's discretion (and in addition to any other remedies available in law and in equity) a Party who has not committed or threatened such breach may seek and obtain specific performance or injunctive relief (whether interlocutory or final) in respect of any conduct, proposed conduct or lack of conduct by the other Party which is or may constitute such breach.

5.10(a) If a Deadlock Event in relation to any Board Reserved Matter occurs and subsequently such Board Reserved Matter is acted upon by the Company in

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accordance with the decision of the simple majority of the Board taken at the Board Meeting at which such Deadlock Event occurred, then in such case AHCL may, without being bound to do so, by notice given to MCB ("**Sell-Out Notice**") require MCB to purchase all of such Shares of AHCL and of its Group Companies who have signed and delivered a Deed of Adherence in accordance with this Agreement and of AHCL's Related Persons which are tendered by AHCL to MCB in the Sell-Out Notice ("**Tendered Shares**") at the highest ("**Highest Price**") of the:

- (i) per Share price in accordance with the Valuation Price procured by AHCL; and
 - (ii) the per Share price which is the trade weighted average price of the last six (6) months preceding the date of the Sell-Out Notice on the Karachi Stock Exchange, for as long as the Company is listed on that Exchange.
- (b) MCB unconditionally undertakes and agrees to purchase all of the Tendered Shares at the Highest Price and shall pay to AHCL and its nominees the entire amount of such price in immediately available funds no later than thirty (30) days from the date of receiving the Sell-Out Notice or the date on which the Conditions Precedent are satisfied, whichever is later.
- (c) In the event that MCB has not paid the full price for the Tendered Shares determined in accordance with Clause 5.10(b) within sixty (60) days of the Sell-Out Notice, AHCL or any of its Group Companies or Related Parties may, if it receives an offer from and has decided to sell its Shares (or any part thereof) to a bona fide third party, sell such Shares to such third party notwithstanding anything to the contrary contained in Clauses 5.10(a), 5.10(b), 9.1 or 9.3 and without any liability or obligation to MCB but without prejudice to its accrued rights against MCB under Clause 5.10(b) and further without prejudice to the obligation of MCB to purchase any remaining Tendered Shares at the Highest Price.
- (d) Without prejudice to MCB's obligations to AHCL, MCB acknowledges and agrees that it shall owe its obligations under Clauses 5.10(b) and 5.10(c) jointly and severally to each of such of AHCL's Related Persons whose Shares are

tendered by AHCL under the Sell-Out Notice through AHCL and that AHCL may exercise and enforce such obligations against MCB as agent for and on behalf of such Related Persons, and MCB further acknowledges and agrees that it shall not plead the doctrine of privity of contract as a defence in the event of such enforcement.

6 Company Books, Records and Accounts

- 6.1 The Parties shall procure that the Company shall keep such books, records and accounts in connection with the Business and shall provide such financial, trading or other information regarding its affairs to any of the Parties as it may from time to time request. Any information requested by a Party shall at the same time be given to the other Party (whether or not so requested by the other Party). Each Party shall have the right, at its own cost, to call for, examine and/or inspect, at all reasonable times, the books, records and accounts of the Company and may appoint or authorise any Person to make such examination and inspection on its behalf.
- 6.2 Subject to Clause 5.8, the Parties shall procure that the Board shall consider and adopt a Business Plan and Budget for each financial period of the Company within thirty (30) Business Days of the end of each financial year.
- 6.3 Subject to Clause 5.8, the Board may change the Budget approved by the Board from time to time, before or during the period to which it relates.
- 6.4 The Parties shall procure that the Board shall prepare or have made available to it sufficient management and financial information and reports to allow the Board to control the efficient carrying on of the Business, including the following:
- (a) monthly management accounts (such accounts shall include an unaudited profit and loss statement, balance sheet and monthly cash-flow statement (with projections for the balance of the then current financial period) for the preceding calendar month and for the current financial period to date), which are prepared in compliance with the accounting conventions, standards, principles and practices currently in force within Pakistan, as soon as practicable, and in any event within fourteen (14) days of the end of each calendar month, along with monthly progress reports on the affairs of the Company;

- (b) quarterly financial statements (which shall include a profit and loss statement, balance sheet and cash-flow statement (with projections for the balance of the then current quarter) for the preceding quarter, which are prepared in compliance with the accounting conventions, standards, principles and practices currently in force within Pakistan, as soon as practicable, and in any event within fourteen (14) days of the end of each quarter; and
- (c) profit forecasts, cash-flow forecasts and budgets for each financial year.

6.5 The Parties shall use all reasonable endeavours to procure that within three (3) months after the end of each financial year or other accounting period of the Company, the financial accounts of the Company for that period have been audited and the Audited Accounts are laid before the Company together with the Board Members' report thereon for approval in a general meeting.

7 Financing of Project Proposals

7.1 The Parties acknowledge that it is their intention that any Project Proposals should be self-funded by the Company and that any funds required for each such Project Proposal shall (to the extent practical) be obtained from the Company's own resources or with external borrowings or other sources of finance.

7.2 The Parties shall procure that the Company will respond to the best of its ability to any reasonable queries or enquiries made by any Party concerning any relevant aspect of any Project Proposal and any information provided in response to any such enquiry shall at the same time be made available to the other Party.

7.3 No Party shall be obliged to contribute to the working capital or other financial requirements of the Company, whether by further subscription for Shares or by loan or otherwise, nor to provide any other form of financial facility to the Company nor to act as guarantor or surety or to provide any performance or other bond to or on behalf of the Company.

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8 Due Administration of the Company

8.1 The Parties undertake that, except as they may otherwise agree in writing, they shall, at all times, exercise all voting rights and powers of control available to them in relation to the Company so as to give full effect to the terms and conditions of this Agreement.

9 Share Transfers

9.1 A Party may not transfer any of its Shares to a third party except in accordance with Clause 9.2 or Clause 9.3.

9.2 A Party may transfer any of its Shares to a Group Company of the Party, provided that:

- (a) the Party shall have obtained the prior consent of the other Party, such consent not to be unreasonably withheld by the other Party;
- (b) the Party shall first have guaranteed to the other Party (in a form reasonably satisfactory to the other Party) that the obligations of the transferee shall be met;
- (c) the Party shall procure that, on the transferee ceasing to be its Group Company, the Shares held by the transferee shall immediately be transferred back to the Party or to another Group Company of the Party (in the latter case, subject to guarantees similar to those specified in paragraph (b) above being given); and
- (d) prior to the transfer of the Shares being completed, the Party shall procure that the transferee of such Shares shall execute and deliver to the other Party a Deed of Adherence, whereby the transferee shall undertake to be bound by all the obligations imposed upon the transferor by this Agreement in so far as such obligations shall not have already been performed.

9.3 (a) In the event where a Party ("**Selling Shareholder**") has received an offer to purchase from or has decided to sell its Shares (or any part thereof) ("**Specified Shares**") to a bona fide third party and has determined the price per Share or has been offered the price per Share ("**Relevant Price**"), then the Selling Shareholder shall offer to the other Party ("**Non-selling Shareholder**") (or its nominee or nominees, who must be Group Companies of the other Party who have executed and delivered a Deed of Adherence in accordance with this Agreement and in relation to whom the other requirements of Clause 9.2 have been satisfied) the



right to buy the Specified Shares at the Relevant Price by communicating the same in writing to the other Party ("**Notice of Offer**").

- (b) The Notice of Offer shall specify: (i) the Specified Shares; (ii) the name and address of the proposed purchaser; (iii) the Relevant Price; (iv) the other terms of the proposed sale; (v) that the prospective purchaser has offered to purchase all (but not less than all) of the Specified Shares for the Relevant Price and on the stated terms; and (vi) that the Selling Shareholder offers for sale to the Non-selling Shareholder (or its nominee or nominees, who must be Group Companies of the other Party who have executed and delivered a Deed of Adherence in accordance with this Agreement and in relation to whom the other requirements of Clause 9.2 have been satisfied) the Specified Shares at the Relevant Price and on terms that shall be no less favourable than those on which such sale is proposed to be made to the prospective third-party purchaser; provided that if the Specified Shares are, when taken by themselves or when taken together with previous purchases of Shares made by the Non-selling Shareholder (by itself or through its nominee or nominees as aforesaid) pursuant to this Clause 9.3, more in number than the Relevant Number, then the Non-selling Shareholder (by itself or through its nominee or nominees as aforesaid) shall have the right but not the obligation to buy from the Selling Shareholder any number of the Specified Shares offered by the Selling Shareholder which is such that the purchase or purchases made or to be made by the Non-selling Shareholder (or its nominee or nominees as aforesaid) under this Clause 9.3 is or are at least equal to the Relevant Number; provided further that nothing in the foregoing proviso shall prevent the Non-selling Shareholder from buying (by itself or through its nominee or nominees as aforesaid) all of the Specified Shares offered by the Selling Shareholder under this Clause 9.3(b). The Notice of Offer shall also be accompanied by a certificate of the prospective purchaser stating that: (i) its offer to purchase the Specified Shares has been approved by its board of directors (or the equivalent if the prospective purchaser is not an incorporated entity); and (ii) the description of its offer contained in the Notice of Offer is complete and accurate. The Selling Shareholder shall provide within 30 (thirty) days of the Notice of Offer, and as promptly as practicable upon request, any other information reasonably requested in order for the other Party to make an informed decision whether to exercise its right to buy or disapprove under the terms of Clause 9.3(c).



- (c) The Notice of Offer shall be irrevocable for a period of thirty (30) days from the date of its receipt by the Non-selling Shareholder. During such period the Non-selling Shareholder may exercise its right to buy all of the Specified Shares or, as the case may be, the number of Specified Shares calculated in accordance with the first proviso in Clause 9.3(b), at the Relevant Price by communicating the same in writing to the Selling Shareholder ("**Notice of Acceptance**"). If the Selling Shareholder receives a timely Notice of Acceptance from the Non-selling Shareholder, then the Selling Shareholder shall have the obligation to sell, and the Non-selling Shareholder shall have the obligation to buy (in its name or in the name of its nominee or nominees as aforesaid), the number of Shares ("**Purchased Shares**") as specified by the Non-selling Shareholder in the Notice of Acceptance at the Relevant Price (payable in immediately available funds), free of any or all Encumbrances and upon such other terms that are at least as favourable to the Non-selling Shareholder as the terms upon which such sale is proposed to be made to the prospective third-party purchaser, within sixty (60) days of the Notice of Acceptance.
- (d) If the Non-selling Shareholder does not deliver a Notice of Acceptance in a timely manner to the Selling Shareholder within the period provided in Clause 9.3(c) above, then the Selling Shareholder: (i) shall be under no obligation to sell the Specified Shares or the Purchased Shares to the Non-selling Shareholder or to its nominee or nominees; and (ii) may, during a period of an additional fifteen (15) days, transfer the Specified Shares to the third party purchaser specified in the Notice of Offer at a price not less than the Relevant Price and on such other terms and conditions as are no more favourable to the proposed purchaser than those specified in the Notice of Offer.
- (e) If the Selling Shareholder does not consummate the sale of the Specified Shares within such additional fifteen (15) days period, the restrictions against transfer provided in this Agreement shall again apply, and no sale by the Selling Shareholder of its Shares shall be made other than in accordance with the terms of this Agreement.
- (f) The closing of the purchase of a Selling Shareholder's Purchased Shares by the Non-selling Shareholder (or its nominee or nominees as aforesaid) shall take place



at the principal office of the Company or any other location agreed between the Shareholders, within sixty (60) calendar days after delivery of the Notice of Acceptance or such later date on which the Conditions Precedent are satisfied. At the closing, the Selling Shareholder shall deliver to the Non-selling Shareholder such appropriate instruments of transfer as are requested by the Non-selling Shareholder, reasonably satisfactory in such form as is acceptable to the Non-selling Shareholder evidencing the transfer to them of the Purchased Shares, free and clear of all Encumbrances and the Non-selling Shareholder shall make or procure payment of price of the Purchased Shares based on the Relevant Price.

- (g) In the event that following the exercise by the Non-selling Shareholder of its right under this Clause 9.3, such Non-selling Shareholder reneges on its obligations to pay the price as aforesaid in Clause 9.3(f), the Non-selling Shareholder shall indemnify the Selling Shareholder for any loss or damage suffered as a result of the Non-selling Shareholder reneging on its obligations and such Non-selling Shareholder shall forfeit its rights under this Clause 9.3 for a period of two (2) years from the date such payment became due.

9.4 At the transfer of Purchased Shares, AHCL (if the Selling Shareholder is AHCL or any of its Group Companies) or MCB (if the Selling Shareholder is MCB or any of its Group Companies) shall:

- (a) procure the resignations of the relevant number of AHCL Board Members (if the Selling Shareholder is AHCL or any of its Group Companies) or MCB Board Members (if the Selling Shareholder is MCB or any of its Group Companies), to take effect at the transfer of Purchased Shares and acknowledging that they have no claims against the Company;
- (b) warrant that:
 - (i) it has no right to require the Company to issue it with any share capital or other securities and that no Encumbrance affects any unissued shares or other securities of the Company;
 - (ii) the Selling Shareholder is the beneficial owner of the Purchased Shares being sold; and



- (iii) no commitment has been given to create an Encumbrance affecting the Purchased Shares being sold (or any unissued shares or other securities of the Company) and that no Person has claimed any rights in respect thereof;
- (c) undertake to do or procure all it can, at its own cost, to give the Non-selling Shareholder or its nominee the full legal and beneficial title to the Purchased Shares; and
- (d) provide the Company with a waiver in writing of any rights the Selling Shareholder may have to be issued with any share capital or other securities in the Company in respect of the Purchased Shares.

9.5 At or before the transfer of Purchased Shares, the Parties shall procure that the Company shall repay any loans made by the Selling Shareholder to the Company (together with any interest accrued thereon) and the Parties shall use their best endeavours to procure that the Selling Shareholder is released from any guarantees, security arrangements and other obligations that it has given in respect of the Company and its business.

9.6 The Parties shall procure (subject to due stamping by the Non-selling Shareholder) the transfer of the Purchased Shares pursuant to this Clause 9 (and the registration of such transfer, if required) and each of them consents to such transfer and registration pursuant to this Agreement and the Articles.

9.7 The provisions of this Clause 9 shall survive any termination of this Agreement.

9.8 The Parties agree and acknowledge that damages shall be an inadequate remedy for any breach or threatened breach of this Clause 9 and that subject to the Court's discretion (and in addition to any other remedies available in law and in equity) a Party who has not committed or threatened such breach may seek and obtain specific performance or injunctive relief (whether interlocutory or final) in respect of any conduct, proposed conduct or lack of conduct by the other Party which is or may constitute such breach.

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11 Duration

11.1 Subject to Clause 11.2, this Agreement shall become effective immediately upon the Effective Date and shall continue in full force and effect unless and until the occurrence of one of the following events:

- (a) the shareholding in the Company of either Party and each of its Group Companies and Related Persons, taken cumulatively, falls below twenty-five per cent (25%) at any time;
- (b) a resolution is passed or an order is made for the winding-up of the Company;
- (c) the liquidation (voluntary or otherwise) of a Party, other than a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of the Party;
- (d) an order is made by a court of competent jurisdiction or a resolution is passed for the administration of a Party, or documents are filed with the court for the appointment of an administrator, or notice of intention to appoint an administrator is given by the Party or its directors;
- (e) any step is taken by any Person (and is not withdrawn or discharged within ninety (90) days) to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Party;
- (f) a Party being unable to pay its debts as they fall due;
- (g) a Party entering into a composition or arrangement with its creditors;
- (h) any holder of any Encumbrance enforcing any Encumbrance created over any Shares held by a Party in the Company;
- (i) a Party ceasing to carry on its business or substantially all of its business; or
- (j) both Parties agree to terminate this Agreement.

11.2 The following provisions of this Agreement shall remain in full force after its termination:

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- (a) Clause 1;
- (b) Clause 2.3;
- (c) Clause 9;
- (d) this Clause;
- (e) Clause 14;
- (f) Clause 16;
- (g) Clause 19;
- (h) Clause 20;
- (i) Clause 21;
- (j) Clause 22; and
- (k) Clause 23.

11.3 If this Agreement terminates, each Party shall, if requested by the other Party, procure that the name of the Company is changed to avoid confusion with the name of the Party making the request or any of its Group Companies.

11.4 Where the Company is to be wound up and its assets distributed, the Parties shall agree a suitable basis for dealing with the interests and assets of the Company and shall endeavour to ensure that:

- (a) all existing contracts of the Company are performed to the extent that there are sufficient resources;
- (b) the Company shall not enter into any new contractual obligations; and
- (c) the Company is dissolved and its assets are distributed as soon as practical.

11.5 Clause 1.2(l) shall not apply to the interpretation of this Clause 11 and references to any Party in this Clause 11 shall be deemed to be references to AHCL or MCB, as the case may be, and their respective administrators, successors-in-interest and permitted assigns.

12 Assignment

12.1 This Agreement is personal to the Parties and none of them shall assign, grant any Encumbrance over, or deal in any way with any of its rights or interests under this Agreement without the prior written consent of the other Party, except for a transfer of its rights and obligations under this Agreement pursuant to the provisions of Clause 9.2 of this Agreement.

12.2 This Agreement shall operate for the benefit of and shall be binding on the successors in title and permitted assigns of each Party.

13 Negation of Partnership

13.1 It is hereby specifically agreed and acknowledged that nothing contained in this Agreement shall form a partnership between the Parties, nor shall anything contained in this Agreement constitute either of the Parties the agent of the other and none of the Parties shall hold itself out as being a partner or agent of the other.

14 Confidential Information

14.1 Each Party shall after the Effective Date:

- (a) keep confidential (with at least the same degree of care they would utilise in respect of their own confidential information) any information in any form whatsoever, which it, or its Representatives, may have or acquire, directly or indirectly:
 - (i) in relation to the customers, business, assets or affairs of the Company (including, without limitation, any information provided pursuant to Clause 6);
 - (ii) in consequence of the negotiations relating to this Agreement or being a shareholder of the Company or having appointees on the Board or the exercise of its rights or performance of its obligations under this Agreement, it may have or acquire in relation to the customers, business, assets or affairs of any member of MCB Group (if the Party is AHCL) or of any member of AHCL Group (if the Party is MCB);

- (iii) which relates to the contents of this Agreement (or any agreement or arrangement entered into pursuant to this Agreement); or
 - (iv) any Derived Information,
- (collectively "**Confidential Information**").
- (b) not use or appropriate, in any form, any Confidential Information for its or any of its Group Companies' benefit or gain or so as to procure any commercial advantage over the other Party, any member of its Group or the Company, and not to make any use of the Confidential Information received by it to the competitive disadvantage of the other Party, any member of its Group or the Company;
 - (c) without limiting anything in sub-clause (b) above, not to use the Confidential Information received by it in the development of any products, solutions or services or business opportunities for its own account or for the account of a third party;
 - (d) not use, disclose, reproduce, publicise, communicate or record in any form, or permit the use, disclosure, reproduction, publication or communication of any Confidential Information to any Person, in any case except in accordance with the terms of this Clause 14 or unless it obtains the prior consent of the other Party and the Company (which the other Party or Company may give or withhold in its absolute discretion);
 - (e) take all reasonable steps and do all things that are necessary, prudent or desirable to maintain and to preserve the confidential nature and secrecy of the Confidential Information received by it;
 - (f) not permit or cause any of the Confidential Information received by it to be entered into any computer or data base which is not operated and controlled by it or which is accessible by any Person other than its Representatives, without the prior written consent of the other Party and the Company;
 - (g) notify the other Party or the Company immediately after it suspects or becomes aware of any breach of this Agreement; and

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- (h) promptly take all reasonable steps, at its own expense, to prevent or to stop any actual or suspected breach of this Clause 14 by its Representatives.

14.2 Clause 14.1 does not apply to any Confidential Information which:

- (a) is, or becomes, publicly known except as a result of a breach of this Clause 14;
- (b) is lawfully in the possession of the receiving Party prior to its disclosure to the receiving Party by the disclosing Party or the Company;
- (c) is received in good faith by the receiving Party from a third party and is not knowingly used or disclosed in breach of this Clause 14;
- (d) is independently acquired by the receiving Party as the result of work carried out by any of its Representative or any Representative of any of its Group Companies to whom no disclosure of such information had been made in breach of this Clause 14;
- (e) is required to be disclosed by law (including any order of a court of competent jurisdiction) or the rules of any stock exchange or Authority, provided that:
 - (i) prior to such disclosure, the disclosing Party or the Company (as appropriate) has been notified in advance (insofar as possible) that such a disclosure is imminent;
 - (ii) if notification to the disclosing Party or the Company (as appropriate) of the required disclosure before making the disclosure is not permitted by law, the recipient Party has notified the disclosing Party or the Company (as appropriate) of the required disclosure as soon as reasonably practicable after making it, provided that doing so is not prohibited by law; and
 - (iii) the recipient Party provides all reasonable assistance and cooperation to enable the disclosing Party or the Company (as appropriate) to protect the confidentiality of that Confidential Information (including assisting the disclosing Party or the Company (as appropriate) to seek a protective order or other relief from or to minimise the disclosure); or
- (f) the Parties agree that the information is not confidential.



14.3 Each recipient Party may disclose Confidential Information to any of its Representatives, provided that:

- (a) the disclosure is limited to the extent that such representative reasonably requires access to the Confidential Information in order for the recipient Party to perform its duties; and
- (b) prior to any such access or disclosure being given:
 - (i) such representative is subject to a general obligation of confidentiality to the recipient party which extends to such information; or
 - (ii) such representative has executed and delivered to the recipient Party a written undertaking to comply with the terms of this Clause 14 so far as they relate to information provided to such representative or such representative has executed and delivered a confidentiality agreement with the recipient Party on terms no less stringent than the obligations imposed on the recipient Party under this Clause 14 to protect such information.

The provision of Confidential Information to a Representative does not relieve the recipient Party of its obligations under this Clause 14.

14.4 Retention of copies of the Confidential Information on a recipient Party's or its Representatives' document and e-mail system by automatic back-up copies and access by the recipient Party's or its Representatives' information technology staff for maintenance of those systems are access and disclosure permitted by this Clause 14. The recipient Party undertakes to minimise such access and copies for that purpose to the extent practicable.

14.5 The provisions of this Clause 14 shall survive any termination of this Agreement. Both Parties agree that damages are not an adequate compensation for breach of this Clause 14 and that both are entitled to equitable remedies, including injunction to prevent any disclosure.

15 Announcements

15.1 Neither Party shall make or send after the Effective Date any announcement, communication, press release or circular relating to the subject matter of this Agreement

unless such Party has first obtained the other Party's consent to the form and text of such announcement, such consent not to be unreasonably withheld.

15.2 Subject to Clause 14 above, Clause 15.1 does not apply to an announcement, communication or circular required by law or by the rules of any stock exchange or by any Authority, in which event the Party required to make or send such announcement, communication or circular shall, where practicable, first consult with the other Party as to the content of such announcement.

16 Notices

16.1 Any notice or other communication under or in connection with this Agreement shall be:

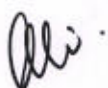
- (a) in writing and signed by a person duly authorised by the sender; and
- (b) addressed to the intended recipient and delivered personally or sent by recognised overnight courier or by facsimile, as follows:

if to MCB, to:

- (i) Address: Corporate Affairs Division, 6th Floor, MCB Bank Limited, 15 Main Gulberg, Jail Road, Lahore – 54000, Pakistan.
- (ii) Fax: (+92-42)35711071
- (iii) Attention: Company Secretary, MCB Bank Limited
- (iv) Copy to: Head, Legal Affairs, MCB Bank Limited

if to AHCL, to:

- (i) Address: Arif Habib Centre, 23 M.T. Khan Road, Karachi 74000, Pakistan
- (ii) Fax: (021) 3246 8117
- (iii) Attention: Mr Arif Habib
- (iv) Copy to: M/s Akhund Forbes, D21, Block 4, Scheme 5, Clifton, Karachi 75600 (Fax: (021) 35824914) (Legal Adviser)



or to such other person, address or fax number as the relevant Party may specify by notice to the other Party.

16.2 In the absence of evidence of earlier receipt, any notice or other communication shall be deemed to have been duly given:

- (a) when hand-delivered personally at the address referred to in Clause 16.1;
- (b) two (2) days after sending it through recognised overnight courier; or
- (c) upon successful completion of a fax transmission,

provided always that a notice given in accordance with the above but received on a day which is not a Business Day or after business hours on a Business Day at the place of receipt will be deemed to be given on the next Business Day at that place. The original of any notice or other communication by fax shall be forwarded to the recipient(s) but non-arrival of that original shall not affect the validity of the notice or other communication by fax.

17 Costs

17.1 The costs and expenses incurred by each Party in connection with the preparation, negotiation and execution of this Agreement shall be borne by the Party incurring the same.

18 Obligations under the Applicable Law

18.1 Neither Party shall acquire any Shares after the Effective Date without the consent of the other Party; provided that AHCL hereby consents to MCB purchasing such number of Shares from the market after the Effective Date as are enough to permit it to be in compliance with the requirements of section 23 of the Banking Companies Ordinance, 1962 as well as any additional Shares that MCB may be compelled to so purchase in order to attain immediate compliance with such requirements; provided further that MCB shall use its best endeavours to ensure that the number of such additional Shares is kept at a minimum necessary to attain such compliance.



19 General Clauses

- 19.1 Each Party acknowledges that it will from time to time do, execute, acknowledge and deliver or will cause to be done, executed, acknowledged and delivered all such further acts, deeds, assignments, transfers, conveyances and assurances as may reasonably be required by the other Party or shall be expedient in order to carry out fully and effectually the transactions as contemplated in accordance with the provisions of this Agreement. Each Party must use all reasonable endeavours to procure relevant third parties to provide similar acknowledgments.
- 19.2 In the event of any ambiguity or discrepancy between the provisions of this Agreement and the Articles, it is intended that the provisions of this Agreement shall prevail vis-a-vis the Parties, and accordingly the Parties shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement, and shall further if necessary procure any required amendment to the Articles.
- 19.3 If any provision (or part of a provision) of this Agreement conflicts with or shall be held to be illegal, invalid or unenforceable, in whole or in part, under the Applicable Law, the legality, validity and enforceability of the remainder of this Agreement shall not be affected. If any conflicting, invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.
- 19.4 This Agreement contains the whole agreement between the Parties, inclusive of all covenants and representations made relating to the subject matter of this Agreement at the date hereof and supersedes any previous written or oral agreement, negotiations, representations, warranties, commitments, arrangement or understanding between the Parties in relation to the matters dealt with in this Agreement.
- 19.5 The expiration or determination of this Agreement howsoever arising shall not operate to affect such provisions of this Agreement as in accordance with their terms are expressed to operate or have effect thereafter.
- 19.6 Termination of this Agreement for any cause shall not release a Party from any liability which at the time of termination has already accrued to such Party or which thereafter may accrue in respect of any act or omission prior to such termination.

19.7 This Agreement has been executed in two (2) counterparts (one for each Party) each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same document.

19.8 A person executing this Agreement under power of attorney states that he or she has no notice of the revocation of the power of attorney.

20 Language

20.1 All documents to be furnished or communications to be given or made under this Agreement shall be in the English language.

20.2 If this Agreement is translated into any language other than English, the English language text shall prevail.

21 Variation and waiver

21.1 This Agreement shall not be varied, altered, changed, supplemented or amended except by written instrument signed by the Parties.

21.2 A waiver of any right under this Agreement is only effective if it is in writing and it applies only to the Party to which the waiver is addressed and the circumstances for which it is given.

21.3 No failure or delay on the part of any Party in exercising any power or right under this Agreement shall operate as a waiver of such power or right nor shall any single or partial exercise of such right or power preclude any other or further exercise of such right or power or of any other right or power under this Agreement.

21.4 The rights and remedies provided for in this Agreement are cumulative with and not exclusive of any rights or remedies otherwise provided by law or equity.

22 Dispute Resolution

22.1 Except as otherwise provided in this Agreement, if the Parties are unable to resolve a dispute arising out of or in connection with this Agreement (including a dispute as to the validity, interpretation, execution or existence of this Agreement) ("**Dispute**") within thirty (30) Business Days of the Dispute arising, the Dispute shall be referred immediately to the Designated Executive of each of the Parties. The Designated

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Executives of both Parties, acting in consultation and with mutual consent, may nominate an independent third party to act as mediator to assist them to resolve the Dispute.

22.2 If the Dispute cannot be resolved by the Designated Executives or the independent third party referred to in Clause 22.1 within thirty (30) Business Days of the Dispute having been referred as provided in Clause 22.1 by either Party, then either Party may serve a written notice on the other Party that it wishes to refer the Dispute to arbitration.

22.3 The arbitration shall be:

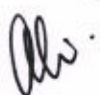
- (a) governed by the Rules of Arbitration of the International Chamber of Commerce;
- (b) conducted in Pakistan;
- (c) in English; and
- (d) by a panel of three (3) arbitrators, one of whom shall be appointed by each Party and the third (who will act as the chairman of the arbitration panel) shall be appointed by the other two (2) arbitrators acting in consultation and with mutual consent.

22.4 If the Parties' appointees fail to appoint the third arbitrator in accordance with Clause 22.3(d) within twenty one (21) Business Days from the date on which the last of those appointees is appointed, either Party may refer the matter to the President of the Institute of Chartered Accountants of Pakistan ("**ICAP President**") requesting him to appoint the third arbitrator.

22.5 Upon appointment of a person as the third arbitrator by the ICAP President pursuant to Clause 22.4, either Party shall immediately notify that person of his selection requesting him to confirm within fourteen (14) Business Days whether he will be accepting the appointment.

22.6 If that person fails or refuses to accept the appointment within fourteen (14) Business Days, either Party (unless they are able to agree on the third arbitrator) may refer the matter back to the ICAP President requesting him to appoint another arbitrator.

22.7 Any arbitral award made pursuant to the arbitration shall be final and binding on the Parties.



22.8 Nothing in this Clause 22 shall prevent the Parties from seeking interlocutory relief from the courts, pending the outcome of the arbitration.

23 Governing Law and Jurisdiction

23.1 This Agreement and any disputes or claims arising out of or in connection with its subject matter are governed by and shall be construed in accordance with the laws of Pakistan. Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Sindh.

IN WITNESS WHEREOF this Agreement has been executed by the Parties on the day first written above.

(the next three pages are the execution pages)



EXECUTED by

Name(s): Mohammad Usman Ali

Usmani

as authorised representative(s) /
attorney(s) in fact of **MCB Bank**
Limited and for and on its behalf

Signature(s)

In the presence of witness:

Signature

Name

Address

CNIC

In the presence of witness:

Signature

Name

Address

CNIC

EXECUTED by

Name(s): Arif Habib

as authorised representative(s) /
attorney(s) in fact of **Arif Habib**
Corporation Limited (formerly known
as "Arif Habib Securities Limited") and
for and on its behalf

Signature(s)

In the presence of witness:

Signature

Name

Address

CNIC

In the presence of witness:

Signature

Name

Address

CNIC

EXECUTED by

Name: Nasim Beg

Signature

Signature

In the presence of witness:

Signature

Name Imran Khalid

Address 599/8 Azizabad F.B. Area

CNIC 42101-0382823-3

In the presence of witness:

Signature

Name S. M. Haider Nazmi

Address B-94 Block 13D, Gulshan-e-Karachi

CNIC 42201-7136285-5

EXECUTED by

Name: Zeeshan

Signature

Signature

In the presence of witness:

Signature

Name S. M. Manzoor Raza

Address R-31, Qwaish Homes, Block-19, Gulistan-e-Tauhar, Karachi

CNIC 42301-0750431-1

In the presence of witness:

Signature

Name S. M. Haider Nazmi

Address B-94 Block 13-D, Gulshan-e-Karachi

CNIC 42201-7136285-5

EXECUTED by

Name: Basharatullah

Mohammad Akeem

Signature

In the presence of witness:

Signature

Name S.M. Manzoor Raza
R-31, Punar Homes, Block-19,
Address Gulistan-e-Jamhal, Karachi

CNIC 42301-0750431-1

In the presence of witness:

Signature

Name S.M. Haider Naezi
Address B-94, Block 13D, Gulshan-e-Zafar,
Karachi
CNIC 42201-7136285-5

Schedule 'A'
Deed of Adherence

THIS DEED OF ADHERENCE is made on this the 19 day of January, 2011

BETWEEN:

- (1) _____ of _____ (hereinafter referred to as the "**New Party**", which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors in interest and permitted assigns) to whom the Shares have been transferred by _____ (hereinafter referred to as the "**Transferring Shareholder**");
- (2) [The original party(s) to the Principal Agreement (as defined below) other than the Transferring Shareholder (the "**Continuing Shareholder(s)**");] and
- (3) [The Transferring Shareholder].

WHEREAS:

- (A) This Deed of Adherence is supplemental to a Shareholders Agreement dated Jan 19, 2011 and entered into between (1) MCB; (2) AHCL; and (3) the trustees for the time being of the trust constituted by the Trust Deed (the "**Principal Agreement**").
- (B) The Transferring Shareholder has sold and transferred to the New Party _____ Shares, subject to the New Party entering into this Deed of Adherence.
- (C) The New Party wishes to accept such Shares subject to the conditions hereinbelow and to enter into this Deed of Adherence pursuant to the Principal Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Deed of Adherence the adequacy of which is hereby acknowledged, the parties hereto agree as follows:

- 1) Expressions defined in the Principal Agreement shall (unless the context otherwise requires) have the same meaning when used in this Deed of Adherence.
- 2) The New Party hereby confirms that it has been supplied with a copy of the Principal Agreement and the Articles (as varied/amended, together with details of any such variation/amendment), and undertakes to and covenants with the Continuing

Shareholder(s) and each other party to the Principal Agreement (including any person who has entered into a Deed of Adherence pursuant to the Principal Agreement) to comply with the provisions of and to observe, perform and be bound by all the terms and conditions of the Principal Agreement so far as they become due to be observed and performed on or after the date of this Deed of Adherence as if the New Party had been an original party to the Principal Agreement as well as the Transferring Shareholder, and in the event that the Principal Agreement has already been terminated, to comply with those provisions of and to observe, perform and be bound by those terms and conditions of the Principal Agreement which survive such termination by virtue of Clause 11.2 of the Principal Agreement so far as they become due to be observed and performed on or after the date of this Deed of Adherence as if the New Party had been an original party to the Principal Agreement as well as the Transferring Shareholder.

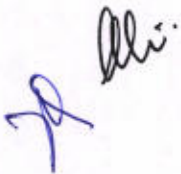
- 3) Subject to Clause 4 below, the New Party shall become a Party and on and after the date of this Deed of Adherence, the New Party shall have the benefit of the provisions of the Principal Agreement as if the New Party had been an original party to the Principal Agreement as well as the Transferring Shareholder, and the Principal Agreement shall be construed and applied accordingly.
- 4) The New Party shall not be entitled to any amount which has fallen due for payment to the Transferring Shareholder before the date of this Deed of Adherence and shall not be liable in respect of any breach or non-performance of the obligations of or by the Transferring Shareholder pursuant to the Principal Agreement before the date of this Deed of Adherence and the Transferring Shareholder shall remain entitled to each such amount and shall not be released from any liability in respect of any such breach or non-performance.
- 5) This Deed of Adherence shall be governed by and construed in accordance with in all respects by the laws of Pakistan, and each party to this Deed of Adherence irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Sindh, Pakistan.
- 6) The provisions of Clauses 1.1, 2.1, 2.2, 19, 20, 21 and 22 of the Principal Agreement shall apply to this Deed of Adherence as if they were set out herein mutatis mutandis,

except that references in Clauses 2.1 and 2.2 as incorporated herein pursuant to this Clause 6:

- a) to the Effective Date shall be deemed to be references to the date on which this Deed of Adherence is executed by the parties hereto; and
- b) to the other Party shall be deemed to be references to the Continuing Shareholder(s) and each other party to the Principal Agreement (including any person who has entered into a Deed of Adherence pursuant to the Principal Agreement).

IN WITNESS WHEREOF this Deed of Adherence has been executed by the parties hereto on the day first above written.

(the next page is the execution page)

A handwritten signature in blue ink, appearing to be 'Ali', is located on the left side of the page.

EXECUTED by

Name(s): Zeeshan, Bushardullah,

Mohammad Akram

as authorised representative(s) /
attorney(s) in fact of [insert name] and
for and on its behalf

Signature(s)

In the presence of witness:

Signature

Name S.M. Manzoor Raza

Address K-31, Ownes Homes, Block-19
Gulistan-e-Jauhar, Karachi

CNIC 42301-0750431-1

In the presence of witness:

Signature

Name S.M. Haidar Nazmi

Address B-94 Block 13D, Gulshan-e-Iqbal
Karachi

CNIC 42201-7136285-5

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Schedule 'B'

Initial MCB Board Members

1. Mr Mian Mohammed Mansha (Chairman of the Board)
2. [•]
3. [•]



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Schedule 'C'

Names of Trustees

- 1. [•]
- 2. [•]
- 3. [•]

Handwritten signature in blue ink.

Schedule 'D'

Trust Deed of

“Arif Habib Investment Management Limited Employees’ Stock Beneficial Ownership Trust”

and its amendments approved in the Board Meetings of Arif Habib Investments Limited and Trustees of Arif Habib Investment Management Limited Employees’ Stock Beneficial Ownership Trust

(attached as the next _____ pages)

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