

Registration No# KAR/ST/036/2022

Date: 23/06/2022

**DIRECTORATE OF INDUSTRIES, SINDH (KARACHI)**

**TRUST REGISTRATION CERTIFICATE**



I hereby certify that **ATLAS PRIVATE EQUITY FUND** its trustee Central Depository Company of Pakistan Limited, situated at CDC House 99-B, Block "B" S.M.C.H.S, Main Shahrah-e-Faisal, Karachi and fund company Atlas Asset Management Limited, office situated at Ground Floor, Federation House, Shahr-e-Firdousi, Clifton Karachi, has this day been duly registered under Section 16 of the Sindh Trust Act, 2020.

Given under my hand and seal at, **KARACHI**, this **23<sup>rd</sup>** day of **June** 2022.

Seal



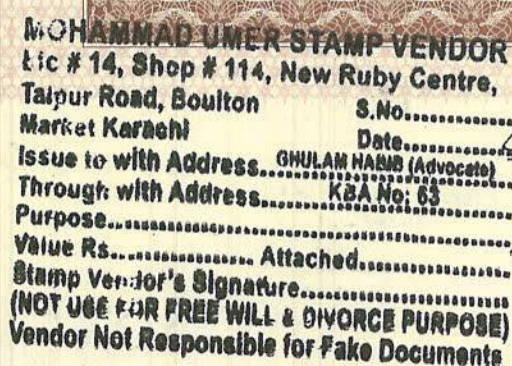
(FAREED AHMED)  
ASSISTANT DIRECTOR (TRUST)  
DIRECTORATE OF INDUSTRIES  
GOVERNMENT OF SINDH, KARACHI

Fee Rs **10,500/-**

**NOTE:** It is informed that, in case of any amendment in a trust by trustee shall also be registered under section 16-A (3) of the Sindh Trust (Amendment) Act 2021.



...



(RUPEES FIFTY ONLY)

**Memorandum of Association (MOA)**  
**Under Rule-4(a) of the SINDH Trust Rule-2020**

**Witnesses (2)** \_\_\_\_\_  
Moin Asif Bilwani  
CNIC: 42301-0214567-9



TRUST DEED

OF

ATLAS PRIVATE EQUITY FUND

Private Fund sub-categorized as Private Equity and Venture Capital Fund under  
Private Funds Regulations 2015

(Unlisted Closed-End Fund)

BY AND BETWEEN

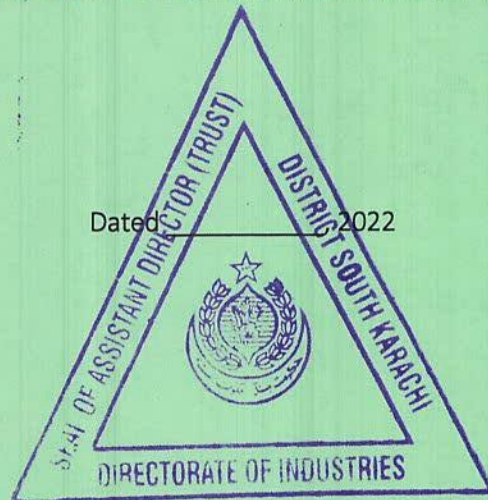
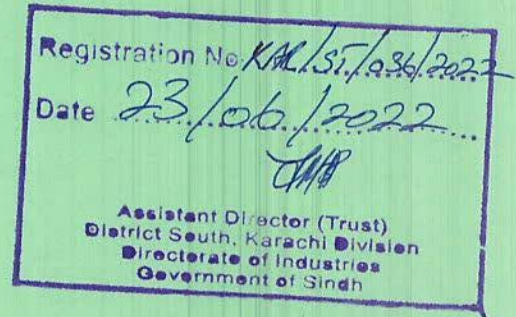
ATLAS ASSET MANAGEMENT LIMITED

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi

AND


CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

House, 99-B Block 'B' S.M.C.H.S., Main Shahrah-e-Faisal, Karachi



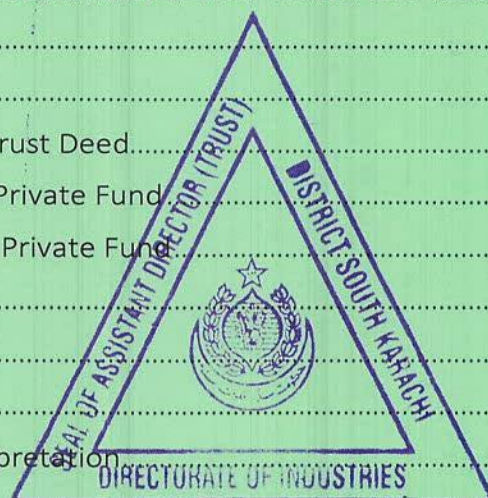
Dated \_\_\_\_\_ 2022



Registration No. NA/SI/036/2022  
 Date 23/06/2022  
  
 Assistant Director (Trust)  
 District South Karachi Division  
 Directorate of Industries  
 Government of Sindh

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C749470



## KAHEER STAMP VENDOR

Shop No 261 New Ruby Centre  
Main Road, Boulton Market, Karachi

No. 31871 Date 19 APR 2022

Issued to with Address

Through with Address

Purpose

Value Rs 2000

Stamp Vendor Signature

Not for use as a receipt

Purpose

RUPEES TWO THOUSAND ONLY

Registration No. KAL/ST/036/2022

Date 23/06/2022

Assistant Director (Trust)  
District South, Karachi Division  
Directorate of Industries  
Government of Sindh

## TRUST DEED

THIS TRUST DEED is made and entered into at Karachi, on this 23 day of June, 2022:

## 1. Name of the Private Fund

The Private Fund is constituted as "Atlas Private Equity Fund" (APEF).

## 2. Category of the Private Fund

The Private Fund is a Private Equity and Venture Capital Fund established in a closed end structure under Private Funds Regulations 2015.

## 3. Participating Parties and Constitution of the Trust

ATLAS ASSET MANAGEMENT LIMITED a company incorporated under the erstwhile Companies Act 1984, now Companies Act, 2017 (the "Act"), having its registered office at Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi (hereinafter called the "PFMC or "Private Fund Management Company" which expression where the context so permits shall include its successors in interest and assigns) of the One Part; and

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED ("CDC") a public limited company incorporated in Pakistan under the Act, having its registered office at House, 99-B Block 'B' S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the other part

## WITNESSETH:

- A. The Private Fund Management Company has been licensed by the SECP as a Private Fund Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "NBFC Rules", which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking Private Equity Fund Management Services under License No. SCD/AAML/PE&VC/01/2021 dated March 09, 2021, attached hereto as Annexure "A".
- B. The Private Fund Management Company has been authorized by the SECP vide its letter bearing reference No. SCD/PE&VC/APEF/2022-85 dated April 18, 2022 attached herewith as Annexure "B" to constitute the Trust under the name and title of "Atlas Private Equity Fund" (hereinafter referred to as "the Trust" or "the Unit Trust" or "the Private Fund") and to register this Trust Deed ("the Deed"), pending registration of the Trust as a notified





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under Section 282CA of the Companies Act 2017 for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and this Trust Deed;

- C. SECP has provided No Objection Certificate vide its letter bearing reference No. SCD/PE&VC/APEF/2022-85 dated April 18, 2022 attached herewith as Annexure "B" to constitute the Trust under the name and title of "Atlas Private Equity Fund" (hereinafter referred to as "the Trust" or "the Unit Trust" or "the Private Fund") and to register this Trust Deed ("the Deed"), pending registration of the Trust as a notified entity under Section 282CA of the Ordinance for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and this Trust Deed;
- D. Assistant Director of Industries and Commerce Directorate of the Department will issue a certificate of registration upon registration of the Trust under Sindh Trust Act 2020, attached hereto as Annexure "C".
- E. The Private Fund Management Company has nominated and appointed Central Depository Company of Pakistan Limited (CDC) as Trustee of the Scheme and the Trustee has accepted such appointment upon the terms and conditions herein contained and the tariff structure for trusteeship as per Annexure "D" attached herewith;
- F. The SECP has also approved the appointment of the Trustee vide its letter bearing reference No. SC/PE&VC/APEF/2022-84 dated April 18, 2022 attached herewith as Annexure "E";

#### 4. Object of the Trust

The Private Fund is being established with the objective to invest in high potential companies with a competitive and strategic advantage with strong management. The Fund Management Company will leverage its financial expertise and analytical vigor in identifying suitable investment opportunities in line with the Private Fund's investment strategy and risk parameters to construct a well-diversified portfolio of private and public listed (only Turnaround opportunities) companies to generate a desirable return for the Unit Holders.

The Fund shall invest in instruments as defined under Private Funds Regulations, 2015 and any other Applicable Laws (as defined in Clause 5.1), including the guidelines/circulars issued by SECP from time to time.

#### 5. Governing Law and Jurisdiction

- 5.1 This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Act, Ordinance, Rules and Private Funds Regulations 2015, any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time. Where any rules or regulations are amended, any directives are issued or any relaxation or exemption is allowed by SECP, it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP. In the event of any conflict between this Trust Deed and the provisions of the NBFC Rules, the 2015 Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Trust Deed.
- 5.2 Subject to Clause 25 hereinafter applicable between the Private Fund Management Company and the Trustee inter se, each party hereto and the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi, Sindh.

#### 6. Declaration of Trust

It is hereby declared unequivocally, that by way of this Trust Deed, a Private Fund in the name and title of "Atlas Private Equity Fund" is hereby created and the Trustee is hereby nominated, constituted and appointed as the Trustee of the Private Fund. The Private Fund Management Company and the Trustee hereby agree to such appointment and it is hereby irrevocably and unconditionally declared that:

- a) The Trustee shall hold and stand possessed of all assets, properties, or investments of whatsoever nature forming part of the Trust (the "Trust Property") that may from time to time hereafter be vested in the Trustee upon trust as a single common fund in terms of the Private Fund for the benefit of the Unit Holder(s) ranking pari-passu inter se, according to the number of Units held by each Unit Holder;
- b) The Trust Property shall be invested or disinvested from time to time by the Trustee at the direction of the Private Fund Management Company, in such manner and on such terms as stipulated in this Trust Deed and the Placement Memorandum, the Rules, the Regulations, directives or circulars issued by the SECP and conditions (if any) which may be imposed by the SECP from time to time; and
- c) The Private Fund Management Company shall establish, manage, operate and administer the Private Fund in accordance with Clause 5.1 and the Constitutive



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Documents as amended from time to time.

## 7. Duration and Term

- 7.1 The duration of the Private Fund is Seven years and will include a Five year Investment period followed by a two year distribution period ("Term"), in accordance with the Term Sheet, annexed to the Placement Memorandum. The term of the Private Fund may be extended upon approval of the Unit holders holding 75% or more of the value of the Private Fund.
- 7.2 Any amendment or extension made to the Term shall be valid and effective for the purposes of this Trust Deed and the Placement Memorandum if made by way of an addendum in writing.
- 7.3 Notwithstanding the above Term, the SECP or the Private Fund Management Company may wind-up or revoke the Private Fund prior to expiry of the Term, on the occurrence of the events specified under Applicable Laws or Clause 24 of this Trust Deed.

## 8. Benchmark

The Private Fund will have to achieve a Preferred Return on which Carried Interest is payable to the Private Fund Management Company, details of which are available in the Distributions of Income and Capital provisions in the Term Sheet.

## 9. Investment Policy and Authorized Investment

- 9.1 The investment policy and authorized investments shall be determined in accordance with the investment criteria listed in the Placement Memorandum and shall be in accordance with the Applicable Laws.
- 9.2 The Trust Property shall be invested by the Trustee, as directed by the Private Fund Management Company from time to time, as set forth in the Placement Memorandum.
- 9.3 The Private Fund will invest in portfolio of companies with high growth potential, scalable product portfolio/market, strong management and strategic advantage across economic sectors. Investments will adhere to the Fund's investment duration of a five (5) year Investment Period followed by two (2) years of Distribution Period. The Fund Management Company shall leverage its financial and analytical expertise in identifying suitable investment opportunities in line with the Private Fund's investment strategy and risk parameters to construct a well-diversified portfolio of unlisted companies and public listed (only turnaround opportunities) companies to generate a desirable return for the Unit Holders. Subject to the 2015 regulations, the Fund Management Company shall have the discretion to invest in any company that it deems appropriate and meets the investment criteria, either directly through cash equity injections or through various investment instruments such as convertible bonds. The Fund Management Company may use hybrid structures to acquire minority or majority stakes in unlisted companies and turning around listed companies based on the underlying economics of the transaction.
- 9.4 The Investments will be mainly focused on businesses with specialized products, distinct business strategies, and companies with a competitive advantage over their peers. The Private Fund typically overlooks capital intensive businesses with thin margins and mediocre return on capital, but will evaluate businesses with better competitive technology, environmental, regulatory risks and barriers to entry.
- 9.5 The Private Fund will target companies that offer high returns on invested capital or potential for significant increase in return on capital and high assets turnover ratios with desirable growth rate and conservatively businesses with room for scalability and value enhancement.
- 9.6 The Private Fund will invest in both established companies and growing companies via the full array of transaction structures including relatively fast growing businesses seeking development capital to increase their market share and strengthen their position in the industry.
- 9.7 The Private Fund will be opportunistic in its investment approach and not wedded to a sector but strictly disciplined in identifying potential opportunities with certain criteria and risk parameters for each investment.
- 9.8 Investments outside Pakistan shall be subject to prior approval from the Commission and the SBP (where applicable) such that the investments may be made as per the limits allowed by Commission.

## 10. Effect of this Trust Deed and Status of Unit Holder(s)

### 10.1 Trust Deed Binding on Each Unit Holder

The terms and conditions of this Trust Deed, including any amendments in terms of Clause 21 of this Trust Deed, from time to time, shall be binding on each Unit Holder as if the Unit Holder had been party to this Trust Deed, and the Unit Holders shall be deemed to have authorized the Trustee and the Private Fund Management Company





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*[Signature]*  
Assistant Director (Trust)  
District South, Karachi Division  
Directorate of Industries  
Government of Sindh

to carry out their functions in accordance with the Applicable Laws and Constitutive Documents.

#### 10.2 Unit Holder(s) Not Liable to Make Further Payments

No Unit Holder(s) shall be liable to make any further payment after he had paid the Capital Commitments as specified in the Placement Memorandum and no further liability shall be imposed on any Unit Holder(s) in respect of the Units held by him.

#### 10.3 Units to Rank Pari Passu

All Units and fractions thereof represent an undivided share in the Private Fund and shall rank pari passu according to the number of Units held by each Unit Holder, including as to the rights of the Unit Holder(s) in the Net Assets, earnings and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Trust proportionate to the Units and fractions held by such Unit Holder and shall have such rights as are set out in this Trust Deed and Placement Memorandum.

- 10.4 Issuance, transfer, pledge/lien of units shall be carried out in accordance with the requirements of Rules, Regulations, directives, circulars and guidelines issued by SECP and this Trust Deed and the Placement Memorandum.

#### 11. Duties, Powers, Rights and Obligation of Trustee

- 11.1 The Trustee shall perform its role, duties and obligations and have such powers and rights, as are specified in the Rules, Regulations and directives issued there under, this Deed and the Placement Memorandum.
- 11.2 In addition, the Trustee shall have the following obligations with respect to the Private Fund, the Private Fund Management Company and/ or the Unit Holders as applicable:
- take under its control all the property of the Private Fund and hold it for the Unit Holders in accordance with the Rules, Regulations and the provisions of the Constitutive Documents. Any cash and registerable assets shall be registered in the name of, or to the order of, the trustee in case of trust;
  - ensure that the sale, purchase, issue and transfer of Units effected by a Private Fund are carried out in accordance with the provisions of the Constitutive Documents;
  - carry out the instructions of the Private Fund Management Company, in respect of investments unless these are in conflict with the provisions of these Regulations or the Constitutive Documents;
  - issue a report to be included in the annual report of the Private Fund and therein state whether, in its opinion, the Private Fund Management Company has in all material respects managed the Private Fund in accordance with the provisions of the Constitutive Documents, the Rules and these Regulations, and if the Private Fund Management Company has not done so, the respects in which it has not done so and the steps that the trustee has taken in respect thereof;
  - not legally or beneficially own or invest in the Units of the Private Fund;
  - Obtain and maintain duplicate of all the records of register of Unit Holders maintained by the Private Fund Management Company or the Registrar and shall update the record on a regular basis;
  - In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However, the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder; and
  - comply with any directions of the Commission given in the interest of the Unit Holders.





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- 11.3 The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the Private Fund Management Company. Any change in such authorized persons shall be promptly notified to the Private Fund Management Company;
- 11.4 The Trustee shall on the direction of the Private Fund Management Company appoint, remove or replace from time to time one or more bank(s) and/or other depository company(ies) etc. to act as the Custodian(s) for holding and protecting the Trust Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms as the Trustee and the Private Fund Management Company may mutually agree to be incorporated in custodial services agreement(s) to be entered into between the Trustee and the Custodian(s), except where the Trustee itself is acting as a Custodian. Notwithstanding appointment of any other entity to act as Custodian for any of the Trust Property, the Trustee shall continue to remain responsible for performance of its function and obligations under this Deed, Constitutive Documents and Applicable Law.
- 11.5 Except as otherwise provided in the Constitutive Documents or Applicable Law, the Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Deed or in accordance with or pursuant to any request of the Private Fund Management Company provided it is not in conflict with the provisions of this Deed or the Rules and Regulations. Whenever pursuant to any provision of this Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Private Fund Management Company, the Trustee may accept as sufficient evidence thereof:
- a) a document signed or purporting to be signed on behalf of the Private Fund Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Private Fund Management Company to accept; and
  - b) any instructions received online through the software solution adopted by the Private Fund Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s).
- 11.6 The Trustee shall not be liable for any loss caused to the Private Fund or to the value of the Trust Property directly caused by Force Majeure;
- 11.7 The Trustee shall make available or ensure that there is made available to the Private Fund Management Company such information as the Private Fund Management Company may reasonably require from time to time in respect of the Trust Property and all other matters relating to the Trust.
- 11.8 The Trustee shall, if requested by Private Fund Management Company or if it considers necessary for the protection of Trust Property or safeguarding the interest of Unit Holder(s) subject to obtaining prior written consent of Private Fund Management Company institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof, with such powers as may be authorized by the Private Fund Management Company to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses, provided that no such indemnity shall be available in respect of any action taken against the Trustee in connection with the Trustee's gross negligence or breach of its duties in connection with the Trust. For the avoidance of doubt it is clarified that notwithstanding anything contained in this Deed, the Trustee and the Private Fund Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Trust.





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11.9 The Trustee shall promptly forward to the Private Fund Management Company within one Business Day any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust Property (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock exchange or any other exchange.

11.10 The Trustee shall call a meeting of the Unit Holders through notice to the Unit Holders whenever required as per mechanism defined in Placement Memorandum.

## 12. Duties, Powers and Rights of the Private Fund Management Company in relation to the Trust

12.1 The Private Fund Management Company shall manage, operate and administer the Private Fund on a discretionary basis in pursuit of the investment objective and approach and restrictions set out in this Trust Deed and the Placement Memorandum in accordance with the requirements of Rules, Regulations, directives, circulars and guidelines issued by SECP. Subject to such investment objective, approach and any restrictions, the Private Fund Management Company shall have complete discretion for the account and as the agent of the Private Fund, to buy, sell, retain, convert, execute, exchange (including, without limitation, derivatives transactions, repurchase and reverse repurchase transactions, and securities lending transactions), negotiate, settle and instruct Trustee to sign on behalf of the Private Fund account opening and any other related trading documentation or otherwise deal in investments, make deposits, subscribe to issues and offers for sale, and accept placings, underwritings, of any Investments, effect transactions whether or not on any recognized market or exchange and whether or not frequently traded on any such market or exchange and otherwise act as it determines appropriate in relation to the management and Investment of the Private Fund.

12.2 The Private Fund Management Company shall:

- Be obliged to manage the assets of a Private Fund in the interest of Unit Holders in good faith and to the best of its ability and without gaining undue advantage for itself or any of its related parties including connected persons and group companies or its officers, fill the Investment Policy Statement in consultation with the Eligible Investor as per prescribed Schedule to the 2015 Regulations; account to the Trustee for any loss in value of the Private Fund where such loss has been caused by its negligence, reckless or willful act or omission; and
- Before offering a private fund to an eligible investor shall assess or take into consideration the financial sector experience, risk tolerance and net worth of eligible investor as per Schedule VI of 2015, Regulations;
- Prepare and fill the Investment Policy Statement in consultation with the Eligible Investor as per prescribed Schedule of the Regulations;
- Account to the Trustee for any loss in value of the Private Fund where such loss has been caused by its negligence, reckless or willful act or omission; and
- Ensure prevention of money laundering and terrorist financing and abide by such laws, directive and circulars issued by the Federal Government and SECP regarding know your customer requirements and safe guard against the involvement in money laundering and terrorist financing.

12.3 The Private Fund Management Company shall manage, operate and administer the Private Fund in accordance with the Rules, 2015 Regulations directives, circulars and guidelines issued by SECP, this Trust Deed and the Placement Memorandum.

12.4 The Private Fund Management Company may from time to time, with the consent of the Trustee frame procedures for conducting the business of the Private Fund or in respect of any other matter incidental thereto, provided that such procedures are not inconsistent with the provisions of Applicable Law and the Constitutive Documents.

12.5 The Private Fund hereby appoints the Private Fund Management Company to act as non-exclusive marketing agent in respect of the Units until its appointment shall be terminated and the Private Fund Management Company hereby accepts such appointment and agrees to assume the obligations set forth in this Trust Deed, The Private Fund Management Company may, at its own responsibility and costs, from time to time appoint Investment Facilitators to assist it in promoting sales of Units of the Private Fund.





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- 12.6 The Private Fund Management Company shall not be under any liability, except such liability as may be expressly imposed on it under Applicable Law and the Constitutive Documents, nor shall the Private Fund Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee, nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions, and the acts and omissions of all persons to whom it may delegate any of its functions, as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of this Trust Deed and the Placement Memorandum, the Private Fund Management Company shall not be under any liability thereof or thereby, and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith.
- 12.7 The Private Fund Management Company shall nominate by way of an authority letter/power of attorney or other document as proof of authorization, one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee, and shall notify the Trustee of the identities of such authorized persons. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the Private Fund Management Company. Any change in such authorized persons shall promptly be notified to the Trustee.
- 12.8 The Private Fund Management Company shall, from time to time, advise the Trustee of any settlement instructions relating to any transactions entered into by it on behalf of the Private Fund. The Private Fund Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement.
- 12.9 The Private Fund Management Company shall not hold client money. Money within the Private Fund shall be held in accordance with the provision of Applicable Law and the Constitutive Document.
- 12.10 The Private Fund Management Company shall not have authority to hold or have possession of any Investments or other assets of the Private Fund and, unless otherwise directed by the Trustee on behalf of the Private Fund or in any particular respect, custody of all Investments and other assets of the Private Fund shall be entrusted to the Trustee. In the exercise of its discretionary investment management of the Private Fund, the Private Fund Management Company shall itself be responsible for reviewing, and taking such action as it may consider appropriate, in respect of rights, other than income, conferred in respect of any Investments or other assets within the Private Fund.
- 12.11 The Private Fund Management Company shall be responsible for negotiating and establishing all agreements or arrangements with any other party in relation to the negotiation and implementation of equity and debt arrangements, whether on a secured or unsecured basis, financing, trading, investment or custody of the assets of the Private Fund including, without limitation, agreements with any brokers or the Custodian in relation to the assets of the Private Fund, the establishment of wholly or partly owned companies to hold the assets including shares forming part of the Private Fund, account opening documentation, master agreements, repurchase agreements, stock lending agreements or other financing or trading agreements, schedules, credit support and other annexes and all documents relating thereto.
- 12.12 The Management Company is authorized to give the brokers, the Custodian, administrators, dealers, and advisors or counterparties any trade instructions on behalf of the Private Fund, which may be necessary or desirable for the proper performance of the Management Company's duties under the Constitutive Documents and the Trustee agrees to provide settlement instructions and confirm such authority to such parties on request.
- 12.13 The Private Fund Management Company may, if it considers necessary for the protection of Trust Property or safeguarding the interest of the Unit Holders, request the Trustee to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust Property or any part thereof at the cost of the Private Fund.
- 12.14 The Private Fund Management Company shall not be liable in respect of any act or omission of any person, firm or company through whom transactions in Investments are effected for the account of the Private Fund or any other party having custody or possession of the assets of the Private Fund or any clearance or settlement system. Provided that Private Fund Management Company have employed reasonable due care and due diligence in this regard.
- 12.15 The Private Fund Management Company gives no warranty that assets





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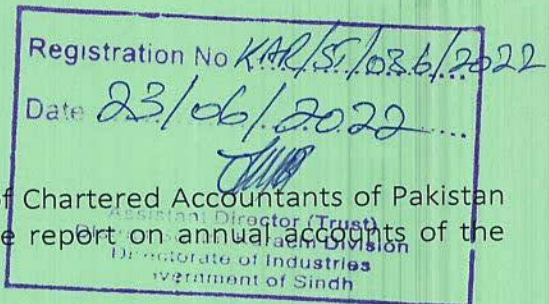
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acquired for the Investments will not depreciate in value or that they will not be affected by adverse tax consequences.

- 12.16 The Private Fund Management Company will not be responsible for any loss of opportunity whereby the value of the Private Fund could have been increased or for any decline in the value of the Private Fund howsoever arising, except to the extent that such loss or decline is due to the Private Fund Management Company's gross negligence, willful default or fraud or that of any of its directors or employees.
- 12.17 The Private Fund Management Company will not be liable for any loss arising from errors of fact or judgement or any action taken (or omitted to be taken) by it howsoever arising except to the extent that any such error or action (or the omission thereof) is due to the Private Fund Management Company's gross negligence, willful default or fraud or that of any of its Directors or employees. No warranty is given by the Trustee or Private Fund Management Company as to the performance or profitability of the Private Fund or its Investments or any part of it.
- 12.18 The services of the Private Fund Management Company hereunder are not to be deemed exclusive. The Private Fund acknowledges that the Private Fund Management Company and its members, officers, employees or associates may from time to time act as director, investment manager, manager, investment adviser or dealer in relation to, or be otherwise involved in, investment funds other than the Private Fund, which have similar or different objectives to that of the Private Fund. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Private Fund. Each will, at all times, have regard in such event to its obligations to the Private Fund and will endeavor to ensure that such conflicts are resolved fairly.
- 12.19 The Private Fund Management Company shall announce the Net Asset Value (NAV) of the Private Fund within such period and at such frequency as prescribed and disclosed in the Placement Memorandum of the Private Fund.
- 12.20 Disclose at least the following information on half yearly basis to the investor;
- a) Detail and composition of portfolio including value and description of the portfolio, value of each security held in the portfolio and cash balances as on the date of report;
  - b) Details of expense charged and expense ratio including management fee, trustee fee, formation cost, auditor fee, brokerage commission, bank charges, other charges etc.; as per the constitutive documents;
  - c) Details of benefit received during that period including interest, dividend, bonus units; and
  - d) Performance review
- 12.21 shall maintain at its registered office, proper books and records of accounts and activities undertaken in connection with the Private Fund in order to enable a true and fair view to be formed of the:
- a) assets and liabilities of the Private Fund;
  - b) the profit and loss accruing out of the operation of the Private Fund;
  - c) transactions undertaken with respect to the Private Fund;
  - d) amounts received in respect of issue of Units; and
  - e) pay-outs, if any, by way of distributions to the Holders.
- 12.22 Maintain the books of accounts and other records of the Private Fund at least for ten (10) years.
- 12.23 within four (4) months of close of the financial year of the Private Fund, prepare as per the approved applicable International Accounting Standards and International Financial Reporting Standards, and transmit to the unit holders and the Commission, with respect to the Private Fund:
- a) the balance sheet stating details of investments depicting cost and realizable value of such investments;
  - b) profit and loss statement;
  - c) cash flow statement; and
  - d) statement of movement in NAV per Unit of the private fund.

- 12.24 appoint external auditor of the Private Fund who shall be a Chartered Accountant and has received satisfactory rating under the Quality Control





Review (QCR) Program of the Institute of Chartered Accountants of Pakistan and the appointed auditor shall give the report on annual accounts of the Private Fund containing the following;

- a) Whether in the auditor's opinion the accounts prepared for that period have been properly prepared in accordance with the relevant provisions of the Regulations;
  - b) Statement to the effect that the auditor has conducted audit of the Private Fund in accordance with the international standards on auditing as applicable in Pakistan;
  - c) Without prejudice to the foregoing, whether in the auditor's opinion, a true and fair view is given of the disposition of Private Fund at the end of the period and of the transactions of the Private Fund of the period;
  - d) if the auditor is of the opinion that proper books and records have not been kept by the Private Fund or the accounts prepared are not in agreement with the books and records of the Private Fund, that fact; and
  - e) if the auditor has failed to obtain all the information and explanations which, to the best of his knowledge and belief, are necessary for the purpose of the audit, that fact.
- 12.25 the fund is valued at least once in a financial year by an independent valuer appointed with the consent of the trustee.

### 13. Trust Property

- 13.1 The aggregate proceeds of all Units issued to Unit Holders from time to time shall constitute part of the Trust Property and shall include the Investment and all income, profit/loss and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Trust Deed but does not include any amount payable to the Unit Holders as distribution. However, any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property.
- 13.2 Bank accounts for the Private Fund shall always be in the name of the Trustee with title "CDC-Trustee Atlas Private Equity Fund".
- 13.3 The Trust Property shall initially be constituted out of the proceeds received from Eligible Investors/Unit Holders after deducting, any applicable charges therefrom.
- 13.4 All expenses incurred by the Trustee in effecting the registerable Investments in its name shall be payable out of the Trust Property.
- 13.5 Except as specifically provided in this Trust Deed, Placement Memorandum, and or under Applicable Law, the Trust Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not, except for the purpose of the Private Fund as directed by the Private Fund Management Company, create or purport to create any mortgages, charges, liens or any other encumbrance whatsoever to secure any loan, guarantee or any other obligation actual or contingent incurred assumed or undertaken by the Trustee or the Custodian or any other person.

### 14. Voting Rights on Trust Property

- 14.1 All rights of voting attached to any Trust Property shall be exercisable by the Private Fund Management Company on behalf of the Trustee in such manner as the Private Fund Management Company, at its discretion, may deem fit and considers to be in the best interest of the Unit Holders, and the Private Fund Management Company may refrain, at its own discretion, from the exercise of any such voting rights, without interference from the Trustee or the Unit Holders.
- 14.2 The Trustee shall, upon written request by the Private Fund Management Company and on account of the Trust Property, from time to time execute and deliver or cause to be executed or delivered to the Private Fund Management Company or their nominees, authority letters, powers of attorneys or proxies, or any other form of authorization, authorizing such attorneys and proxies to vote, consent or otherwise act in respect of any investment in such form and in favor of such persons as the Private Fund Management Company may direct in writing.





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- 14.3 The phrase "rights of voting" or the word "vote" used in this Clause shall have same meaning as defined in Companies Act, 2017 and shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement. The Private Fund Management Company shall keep records stating the reasons for casting the vote in favor or against any resolution for a period of ten years.

#### 15. Change of the Private Fund Management Company

- 15.1 The Private Fund Management Company may be changed on the occurrence of any of the following:

- a) The Private Fund Management Company goes into liquidation (other than voluntary, liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation), becomes bankrupt, or its license is cancelled:
- b) A receiver is appointed over all or substantially all of the assets of the Private Fund Management Company.

- 15.2 The Private Fund Management Company, may with the approval of Unit Holders representing 75% of the value of the Private Fund, voluntarily retire at any time with prior written intimation to the SECP and at least ninety days prior notice to the Trustee. The existing Private Fund Management Company shall appoint another Private Fund Management Company as the Private Fund Management Company for the Private Fund in accordance with the 2015 Regulations and other Applicable Law. Provided that no retirement of the PFMC shall become effective until the appointment of another Private fund management company (the "Successor PFMC") licensed by the SECP in accordance with the 2015 Regulations and execution of a supplemental trust deed in the name of the Successor PFMC.

- 15.3 Provided that the removal or retirement of the Private Fund Management Company shall not become effective until the Private Fund Management Company has utilized all its legal remedies and received its remuneration (including any Carried Interest Vesting Percentage as well as Distributions of Income and Capital provisions) as described in the Placement Memorandum.

- 15.4 Upon appointment of Successor PFMC, the Private Fund Management Company will take immediate steps to hand over all the documents and records pertaining to the Private Fund to the Successor PFMC and shall pay all sums due to the Trustee. The Private Fund Management Company shall have the right to receive its remuneration up to the effective date of removal or retirement, i.e., up to the expiry of the ninety days' notice period.

- 15.5 Upon its appointment, the Successor PFMC shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Private Fund Management Company hereunder as fully as though such new Private Fund Management Company had originally been a party hereto.

- 15.6 Furthermore, the Trustee may immediately in case of change of Private Fund Management Company appoint auditors who shall be qualified chartered accountants in Pakistan and have received satisfactory rating under the Quality Control Review (QCR) Program of the Institute of Chartered Accountants of Pakistan. The Trustee shall ensure that accounts of the Private Fund till the day of the appointment of the new Private Fund Management Company are audited by such Auditor

- 15.7 The auditors so appointed shall be other than the existing auditors of the Private Fund, the Private Fund Management and the Trustee.

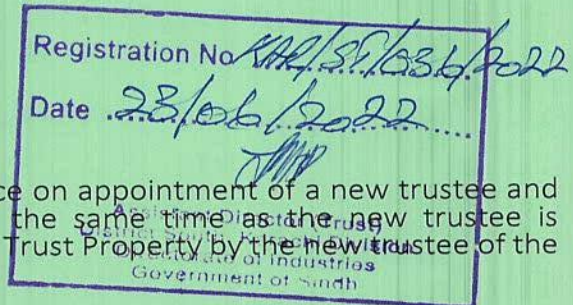
- 15.8 The Auditors shall have the same scope as that for the annual audit as set out in the 2015 Regulations, or such other enhanced scope as may be specified by the Trustee or SECP.

- 15.9 The audit report shall be submitted by the Auditors to the Trustee not later than thirty Business Days from their appointment. A copy of the report shall also be provided to the SECP, the Private Fund Management Company and the Successor PFMC.

- 15.10 The costs of such audit shall be borne by the Private Fund.







## 16. Retirement or Removal of Trustee

- 16.1 The Trustee may, retire from its office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed the date of assumption of Trust Property by the new trustee of the Trust Property, whichever is later.
- 16.2 In circumstances where the SECP is of the opinion that Trustee has been in violation of the 2015 Regulations or this Trust Deed, or the Trustee is found guilty of misconduct or has failed to discharge its obligations under the 2015 Regulations, it may remove the Trustee after giving an opportunity of being heard.
- 16.3 The Private Fund Management Company may, upon giving cogent reasons, apply to the SECP for removal or change of the Trustee, and shall simultaneously propose the appointment of a new trustee. A new trustee shall be appointed upon the satisfaction of the SECP that there are valid reasons for such change, and upon approval of the appointment of the new trustee.
- 16.4 Upon the appointment of a new trustee, the Trustee shall immediately hand over all the documents and records pertaining to the Private Fund to the new trustee, and shall transfer all the Trust Property to the new trustee and make payments to the new trustee of any and all sums due from the Trustee. The Trustee shall have the right to receive its remuneration up to the effective date of its removal or retirement, or appointment of the trustee, whichever is later.
- 16.5 The new trustee shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Trustee under this Trust Deed as fully as though such new trustee had originally been a party hereto.
- 16.6 The Private Fund Management Company may immediately in case of retirement or removal of Trustee appoint auditors with the consent of the Commission from amongst the panel of auditors designated as "A" Category by State Bank of Pakistan for the audit of financial institutions. The Private Fund Management Company shall ensure that accounts of the Fund till the day of the appointment of the new trustee are audited by such Auditor..
- 16.7 The Auditors shall have the scope as may be specified by the Private Fund Management Company or SECP.
- 16.8 The audit report shall be submitted by the Auditors to the Private Fund Management Company no later than thirty (30) Business Days from their appointment. A copy of the report shall also be provided to the SECP, the Trustee and the new trustee.
- 16.9 The costs of such audit shall be borne by the Private Fund.

## 17. Fees and Charges

### 17.1 Remuneration of the Private Fund Management Company and its Agents

- a) The Private Fund Management Company shall be entitled to prescribe and receive remuneration up to the maximum rate of remuneration permitted under the Placement Memorandum and directives issued thereunder;
- b) The remuneration shall in all cases be determined with reference to and shall begin to accrue from the Closing Date as specified in Placement Memorandum/Term Sheet, regardless of the date on which the Unit Holders make their contributions;
- c) Such remuneration shall be paid to the Private Fund Management Company in the manner specified in the Placement Memorandum;
- d) The Private Fund Management Company and their respective associates will, save as provided in the Constitutive Documents, and the Trustee shall bear all expenses in relation to their respective professional management services provided in accordance with the provisions of the Constitutive Documents, which expenses may include their own office costs and the remuneration costs of their respective personnel including overhead, salaries, employee benefits and travel expenses of employees of the Private Fund Management Company and its affiliates. Neither the Private Fund Management Company nor the Trustee shall charge either the Unit Holders or the Private Fund, nor any Distribution Account, for their services or for any expenses, except such expenses or fees as are expressly authorized under the provisions of the 2015 Regulations and the Constitutive Documents to be payable by the Private Fund;





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- e) The Private Fund Management Company will not be responsible for fees and expenses of the Trustee or advisors appointed by the Private Fund or the fees and expenses of any legal advisors, Auditors, external advisors or other service providers appointed by the Private Fund Management Company and Trustee solely for the purposes and benefit of the Private Fund, or for the purpose of compliance with the Rules and 2015 Regulations, or for any expenses incurred in conducting investment transactions. Such expenses shall include any and all taxes, stamp duty, commissions and registration fees and legal fees associated with the Trust Property and the Private Fund or otherwise imposed on the Private Fund Management Company in connection with the provision of its services relating to the Private Fund. All such costs and expenses shall be borne out of the Private Fund.
- f) The fees payable to the Private Fund Management Company hereunder will supplement and will not be abated by any other remuneration receivable by the Private Fund Management Company or any associate of the Private Fund Management Company in connection with any transactions effected by the Private Fund Management Company for the benefit of or associated with the Private Fund or any investment transactions;
- g) Any increase in the remuneration of the Private Fund Management Company will be made after obtaining approval of seventy-five (75%) percent or more Unit Holders, in term of value of the Private Fund as per the requirement of Regulation, and notify SECP accordingly. However, any decrease in remuneration, agreed to by the Fund Management Company shall not require such notice;
- h) The Private Fund Management Company may from time to time, in its absolute discretion, waive or rebate all or any part of its fees to any third party. Fees may be reduced or may not be payable on such Units as may be specified in the Placement Memorandum;
- i) In the event of any dispute as to the amounts payable to the Private Fund Management Company by the Private Fund or by the Trustee under this Trust Deed, the certificate of the Auditors of the Private Fund acting as experts shall be conclusive and binding, and the fees of the Auditors to act as experts in this regard shall be borne by the Private Fund.

#### 17.2 Remuneration of Trustee and Its Agents

The Trustee shall be entitled to a quarterly remuneration out of the Trust Property determined in accordance with Annexure "C". The remuneration shall begin to accrue from the Closing Date. Such remuneration shall be paid to the Trustee quarterly;

In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as Trustee of the Private Fund. The Trustee shall not make any charge against the Unit Holders or against the Trust Property or against the Distribution Account for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the 2015 Regulations and the Constitutive Documents:

Any increase in the remuneration of the Trustee will be on mutually agreed basis with Private Fund Management Company.

#### 17.3 Formation Cost and its Treatment

All Formation Costs will be borne by the Private Fund and amortized over a period of five years. The Private Fund Management Company will be reimbursed these costs against actual and audited costs.

The Formation Cost shall be reported by the Private Fund Management Company to the Trustee giving their break-up under separate heads, as soon as the issue and allotment of the Units is completed.

#### 17.4 Other Costs and Expenses to be Charged to and Borne by the Trust

All other costs and expenses specified in the 2015 Regulations and directives issued there under shall be charged to and borne by the Private Fund and are specified in the Placement Memorandum.

The Private Fund Management Company shall, within three (3) months of the close of its Financial Year pay an annual fee to the SECP at the rate specified in the 2015 Regulations, and such fee shall be chargeable to the Private Fund as

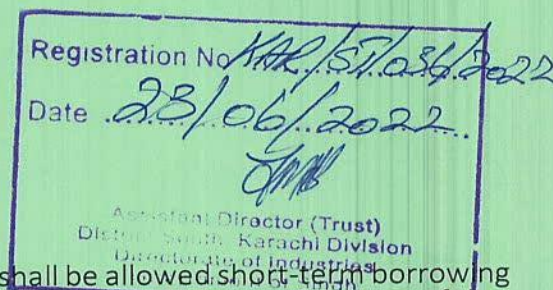




an expense.

#### 17.5 Borrowing

The Private Fund Management Company shall be allowed short term borrowing by a Private Fund and it shall not exceed fifteen percent (15%) of the size of that Private Fund; and that any long term borrowing by a Private Fund shall only be repayable on the date of maturity of that Private Fund or shall only be obtained against an instrument convertible into equity.



#### 18. Representations and Warranties of the Private Fund Management Company

The Private Fund Management Company represents and warrants to the Private Fund and the Trustee that:

- it is validly existing, duly empowered and authorized to execute, deliver and perform this Trust Deed and to give effect to the transactions contemplated hereby;
- this Trust Deed is binding upon it and enforceable in accordance with its terms except insofar as enforcement may be limited by bankruptcy, insolvency or other laws relating to or affecting enforcement of creditors' rights or general principles of equity;
- it has complied with and will continue to comply with all laws, Rules and regulations or court and governmental orders by which it is bound or to which it is subject in connection with the execution and performance of this Trust Deed.

#### 19. Distribution Policy

The Private Fund Management Company may announce/decide the amount of Realization Proceeds for an accounting year, and thereby shall advise the Trustee of the amount of such distribution per Unit. The Private Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.

#### 20. Audit

- 20.1 The Private Fund Management Company will appoint (name of firm to be inserted) as the auditors of the Private Fund in accordance with the requirements of the applicable laws. The details of first auditors are as follows:

EY Ford Rhodes, Chartered Accountants  
Progressive Plaza,  
Room # 601-603, Beaumont Road,  
Karachi 75530

shall, within four (4) months of close of the financial year of the Private Fund, as per the approved applicable IAS and IFRS, transmit to the Unit Holders and the SECP, the Annual Report of the Private Fund including:

- the balance sheet stating details of investments depicting cost and realizable value of such Investment;
- profit and loss statement;
- cash flow statement;
- statement of movement in NAV per unit of the Private Fund.

- 20.2 The Auditor shall be appointed for the duration of the Term. The Private Fund Management Company shall have the right to remove the Auditor and appoint a new auditor prior to expiry of the Term and the new auditor shall serve as the Auditor for the remaining Term.

#### 21. Rectification of the Trust Deed

- 21.1 Any proposed rectification, amendment and or modification in the fundamental attributes of the Private Fund, including category / structure of the Private Fund, investment objective and policy etc., the Private Fund Management Company must obtain approval of seventy-five (75%) percent or more Unit Holders, in term of value of the Private Fund as per the requirement of Regulation, and notify SECP accordingly.

- 21.2 The Trustee and the Fund Management Company acting together shall be





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entitled by a Supplemental Deed to rectify the existing provisions of this Trust Deed in such manner and to such extent as they may consider expedient for any purpose other than matters set out in Clause 21.1 above, subject to the condition that it does not prejudice the interests of Unit Holders.

- 21.3 If, at any time, any Clause of this Trust Deed is, or becomes, in whole or in part, invalid or unenforceable under the laws of Pakistan, such illegality, invalidity or unenforceability shall have no effect on the legality, validity and enforceability of the remaining Clauses of this Trust Deed, which shall remain valid and in full force and effect. The contravening provision shall be interpreted in a manner to bring it in consistence with the relevant laws.

## 22. Revocation of Trust/Private Fund

- 22.1 The Private Fund may be terminated/dissolved on the occurrence of any of the below event:

- In the opinion of the Private Fund Management Company, the Private Fund is not commercially viable to be continued;
- Continuance of the Private Fund may jeopardize the interest of the Unit Holders;
- It becomes impractical to continue the Private Fund in terms of its investments objectives and policies due to any amendment in laws;
- Size of the Private Fund has been reduced significantly due to a continuance of losses;
- Upon application to the SECP by three-fourths in value of the total Unit Holders of the Private Fund, or if in the opinion of the SECP, continuation of the Private Fund will be detrimental to the interest of the Unit Holders, the SECP may direct the Trustee to liquidate the Private Fund as per the direction of SECP;
- Any other reason specified by the SECP pursuant to the Rules and/or the 2015 Regulations.

- 22.2 For clause (a, b, c & d), the Private Fund Management Company shall submit to the Trustee notice in writing specifying its intention of winding up to the Trustee and the Unit Holders along with the reasons for the same.

- 22.3 The Trustee shall, after assessing the reasons provided by the Private Fund Management Company, start winding up by giving notices to the Unit Holders and SECP. All information related to the Private Fund shall be transferred to the Trustee who shall dispose of the Trust Property in consultation of Private Fund Management Company in the best interest of the Unit Holders.

- 22.4 After notice of revocation of the Private Fund, all transfer of the Units in the Private Fund shall be suspended and the proceeds from the sale of the Trust Property/asset of the Private Fund shall be first utilized towards discharge of the Private Fund's liabilities, and the fees/remuneration of the Private Fund Management Company (including any carried interest/performance fee) and the Trustee, accrued up to the effective date of revocation, and after making appropriate provisions for meeting any expenses connected with such revocation, the balance assets shall be paid to the Unit Holders in proportion to their respective interest in the assets of the Private Fund as at the date on which the decision for revocation was taken. In case of revocation of the Private Fund, all Unit Holders shall be treated pari passu.

- 22.5 Upon termination/dissolution of the Private Fund and before distribution of proceeds thereof, net assets available for distribution to unit holders shall be subject to audit by auditors who shall be a Chartered Accountant and has received satisfactory rating under the Quality Control Review (QCR) Program of the Institute of Chartered Accountants of Pakistan. Auditor shall provide their report to Private Fund Management Company and trustee within timeframe as prescribed by Private Fund Management Company with consultation of trustee. On the completion of the revocation process, the Trustee shall forward to the SECP and the Units Holders a report on the revocation process containing particulars such as circumstances leading to the revocation, the steps taken for disposal of assets of the Private Fund before revocation, expenses of the Private Fund for revocation and net assets available for distribution to the Unit Holders, along with a certificate from the Auditors of the Private Fund.

- 22.6 After the receipt of the winding-up/revocation report of Trustee, if the SECP is satisfied that all actions for revocation of the Private Fund have been completed, the SECP shall cancel the registration of the Private Fund and the Private Fund shall cease to exist as of the date of such cancellation.

## 23. Proposed Size of the Private Fund



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The expected size of the Private Fund of Rs. 2,000,000,000/= (Two Billion Only) shall be as set out in the Term Sheet and Placement Memorandum, or otherwise shall be determined by the Private Fund Management Company after taking into account the resources, expertise and overall capacity of the Private Fund Management Company to carry out the duties in accordance with acceptable and efficacious business practices, the Regulations, 2015 and the Constitutive Documents, and the investment objectives, financial situation and particular needs of the investors.

#### 24. Arbitration

In the event of any disputes arising out of or in connection, with this Trust Deed or the Placement Memorandum between the Private Fund Management Company and the Trustee, including as to the respective rights and obligations of the parties hereto, as well as those relating to the interpretation of the terms and conditions of this Trust Deed the same shall be referred to arbitration by two arbitrators, one to be appointed by the Private Fund Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties hereto. The arbitrators and the umpire shall be selected from amongst retired judges, senior chartered accountants, or senior lawyers. The venue of the arbitration shall be Karachi or any other city in Pakistan as may be mutually agreed. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

#### 25. Confidentiality

- 25.1 The Trustee and the Private Fund Management Company and every director, officer or agent of the Trustee and the Private Fund Management Company who are in any way engaged in the business of or associated with the Private Fund and all persons employed or engaged by the Trustee or the Private Fund Management Company in connection with the business of the Private Fund shall observe strict confidentiality in respect of all transactions of the Private Fund, its Holders and all matters relating thereto and shall not disclose to any third party, any information or document which may come to their knowledge or possession in the discharge of their duties, except when required to do so in the ordinary course of performance of their duties under the Constitutive Documents, provided such third parties are also bound by the confidentiality requirement, or by law or in compliance with an order of a Court of Law or other competent authority.
- 25.2 Notwithstanding anything to the contrary in this Clause, the Private Fund Management Company may disclose information relating to the Private Fund and its investments to its associates, delegates and other agents, or any other relevant counterparty or any broker in accordance with market practice and, to the Trustee, in each case to assist or enable the proper performance of the Private Fund, provided the recipient is under an obligation to maintain confidentiality.
- 25.3 Nothing in this Clause shall prevent the disclosure of information by any party to its auditors, legal or other professional advisers in the proper performance of their duties.
- 25.4 Notwithstanding the above, the Private Fund Management Company shall be within its rights to disclose information relating to the Private Fund and its Investments to Eligible Investors in the Private Fund, subject to such Eligible Investors agreeing not to disclose such information to any third party.

#### 26. Notice

- 26.1 Any notice required to be served upon the unit Holder shall be deemed to have been duly given if sent by post, by courier, email or any other electronic medium or left at his address as appearing in the Register of Unit Holders. Any notice so served by post/courier/email or other electronic means shall be deemed to have been served on the day following that on which the letter containing the same is posted, sent by courier, sent by email or other electronic means, or upon receiving confirmation of receipt of such email or other electronic means, whichever is earlier, and in proving such service, it shall be sufficient to prove that such letter was properly addressed, stamped (if required) and posted, sent by courier or emailed.
- 26.2 Service of a notice or document on any one of several joint Unit Holders shall be deemed effective service on the other joint Holders.
- 26.3 Any notice or document sent by post or by email, or left at the registered address of, a Unit Holder shall notwithstanding that such Unit Holder be then





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 South Punjab Division  
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dead or bankrupt/insolvent and regardless of whether the Trustee or the Private Fund Management Company have notice of his death or bankruptcy, be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

26.4 A copy of this Trust Deed and of any Supplemental Deed shall be made available for inspection at the respective head offices of the Trustee and the Private Fund Management Company at all times during usual business hours.

## 27. Successor-in-Interest

The Agreement shall be binding on the Parties and their respective successors-in-interest, provided however that CDC shall be entitled to assign this Agreement or any of its rights and obligations under this Agreement to any of its subsidiary companies provided such entity has obtained all necessary authorizations/registration licenses under Applicable law to be appointed the Trustee under this Trust Deed and the Private Fund Management Company has given its prior written approval to such appointment (which approval shall not be unreasonably withheld).

## 28. Base Currency

The base currency of the Private Fund shall be Pakistani Rupee; it being clarified, however, that the Authorized Investments may be denominated in Pakistani Rupee or (subject to applicable law) any other Foreign Currency.

## 29. Definitions and Interpretation

Unless the context requires otherwise, the following words or expressions when used in this Trust Deed shall have the meaning respectively assigned to them.

1. "Accounting Date" means the thirtieth day of June in each year and any interim date on which the financial statements of the Private Fund are drawn up. Provided that the Private Fund Management Company may, under intimation to the Trustee after obtaining approval from the SECP, change such date to any other date.
2. "Accounting Period " means the period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee, and subsequently from the next day of the preceding Accounting Period.
3. "Act" means The Companies Act 2017
4. "Annual Accounts" mean in relation to the Private Fund, the balance sheet, profit and loss statement, cash flow statement and statement of movement of NAV price required by the 2015 Regulations to be prepared annually.
5. "Annual Accounting Period" or "Financial Year" means the period commencing on the first day of July and ending on the thirtieth day of June of the succeeding calendar year.
6. "Auditor" means the Auditor of the Private Fund appointed by the Private Fund Management Company, with the consent of the Trustee, as per the 2015 Regulations.
7. "Bank" means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
8. "Bank Accounts" means those account(s) opened and maintained for the Private Fund by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).
9. "Board" means the Board of Directors of the Private Fund Management Company.
10. "Business Day" means any day (business hours thereof as specified in the Placement Memorandum) on which banks are open for business in Pakistan.
11. "Capital Commitments" shall have the same meaning as prescribed to it in the Placement Memorandum.
12. "Carried Interest" shall have the same meaning as prescribed to it in the Placement Memorandum and the Term Sheet.



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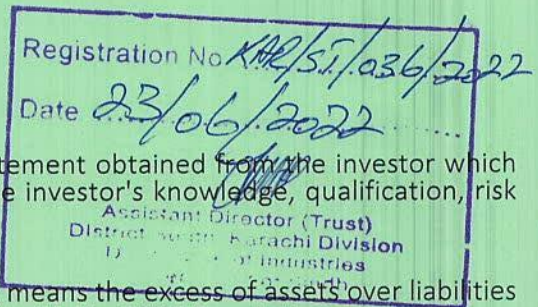
Assistant Director (Trust)

Government of Sindh

13. "Carried Interest Vesting Percentage" shall have the same meaning as prescribed to it in the Term Sheet in Annexure 1 of the Placement Memorandum.
14. "Certificate" means a certificate evidencing the number and value of Units registered in the name of a Unit Holder issued by the Private Fund Management Company at the request of the Unit Holder.
15. "Constitutive Documents" means the Trust Deed, Placement Memorandum and other principal documents governing the formation of a Private Fund established by the Private Fund Management Company including all related material agreements.
16. "Custodian" means a Bank, a depository or an investment finance company licensed under the 2015 Regulations, which may be appointed by the Trustee with the consent of the Private Fund Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Private Fund.
17. "Distribution Account" means the account to which the amount of income of the Private Fund allocated to classes of Private Funds is to be transferred.
18. "Distributions of Income and Capital" shall have the same meaning as prescribed to it in the Term Sheet in Annexure 1 of the Placement Memorandum.
19. "Eligible Investor" means a person who has net assets of at least Rs. 15million excluding the value of personal residence and who furnishes a declaration to the Private Fund Management Company that he understands the risks of investment in a Private Fund;]
20. "Financial Institution" has the same meaning as defined under the Companies Act 2017.
21. "Formation Cost" means preliminary expenses relating to regulatory and registration fees of the Private Fund, flotation expenses of the Private Fund, expenses relating to authorization of the Private Fund, fees, taxes and duties relating to the execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of the Placement Memorandum, announcements describing the Private Fund and all other expenses incurred until the end of the Closing Period as defined in the Placement Memorandum).
22. "Force Majeure" means any occurrence or circumstance or element which delays or prevents the performance of any of the terms and conditions of this Trust Deed, or any obligations of the Fund Management Company or the Trustee, and shall include but not be limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Trust Deed and makes the performance of this Trust Deed, in whole or in part, impossible or impracticable or delays performance, including but not limited to any situation where performance is impossible. Without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control. such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of the stock exchange(s), banks or financial institutions, freezing of economic activities and other macro-economic factors, etc or any other event which prevents or significantly hinders or prevents performance of the operations of the Private Fund Management Company or Trustee.
23. "Holder" or "Unit Holder" means the Eligible Investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of this Trust Deed.
24. "IAS" means International Accounting Standards.
25. "IFRS" means International Financial Reporting Standards.
26. "Investee Company" or "Portfolio Company" shall have the same meaning as prescribed to it in the Placement Memorandum.
27. "Investment" means any investment from the Private Funds which is authorized or permitted under the 2015 Regulations and/ or the Placement Memorandum.
28. "Investment Facilitators/Advisors/Sales Agents" means an individual, firm, corporate or other entity appointed by the Fund Management Company to identify, solicit and assist investors in investing in the Private Fund.







29. "Investment Policy Statement" means a statement obtained from the investor which at least covers the information regarding the investor's knowledge, qualification, risk appetite and investment objective.
30. "Net Assets", in relation to the Private Fund, means the excess of assets over liabilities of the Private Fund, calculated in accordance with the 2015 Regulations.
31. "Net Asset Value" or "NAV" means per Unit value of the Private Fund arrived at by dividing the Net Assets by the number of Units outstanding.
32. "On-line" means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.
33. "Ordinance" means the applicable requirements of Companies Ordinance 1984, and Companies Act. 2017.
34. "Par Value" means the face value of a Unit i.e., Rs. 1,000,000/- or such other amount determined by the Private Fund Management Company from time to time and disclosed in the Placement Memorandum of the Private Fund.
35. "Placement Memorandum" means the document, issued by the Private Fund Management Company describing the details of the Private Fund and giving an offer for subscription by eligible Investors only.
36. "Preferred Return" shall have the same meaning as prescribed to it in the Term Sheet in Annexure 1 of the Placement Memorandum.
37. "Private Fund" means an arrangement which has the purpose of pooling funds from one or more Eligible Investors for investment in a portfolio of securities or other financial assets for profit, income or other returns and where participants of the funds, neither have day to day control over the management of fund property, nor the right to give directions in respects of such management and which is established and operated by the Private Fund Management Company:

Provided that for the purpose of these regulations following shall not classify as a Private Fund:

- (a) collective investment schemes regulated under the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- (b) employee welfare trusts or gratuity trusts or employees provident fund or employees' pension fund setup for the benefit of employees by companies; and
- (c) any such pool of funds which is separately regulated by the Commission or which is already established under any other specific law.

38. "Private Fund Management Company" means Company licensed by the Commission to provide Private Equity & Venture Capital Fund management services under NBFC Rules, 2003
39. "Private Equity & Venture Capital Fund Management Services" means services provided for management of Private Funds.
40. "Private Equity and Venture Capital Fund" means a Private Fund established in a closed-end structure for investment mainly in securities or financial assets other than derivatives of an unlisted company or for turning around a listed company or listed and unlisted SME or an unlisted company engaged in business of investing in developing a new product or process or expansion of business:

Provided that a Private Equity and Venture Capital Fund may invest in units of other Private and Venture Capital Fund.

41. "Private Placement" means the offer for sale of Units of a Private Fund offered to Eligible Investors by the Private Fund Management Company only through a Placement Memorandum, without any public advertisement.
42. "Realization Proceeds" shall have the same meaning as prescribed to it in the Term Sheet and Placement Memorandum.
43. "Receiver" has the same meaning as defined under the Companies Act 2017.
44. "Register" means the Register of Unit Holder(s) kept pursuant to the 2015 Regulations and this Trust Deed.





Registration No. 142/51/036/2022  
 Date 23/06/2022  
 Assistant Director (Trust)  
 District South Karachi Division  
 Directorate of Industries  
 Government of Sindh

45. "Registrar" means any person (including the Private Fund Management Company) appointed pursuant to the Constitutive Documents from time to time, to perform the Registrar Functions.
46. "Registrar Functions" means the functions with regard to
- maintaining the Register, including keeping a record of change of addresses/other particulars of the Unit Holder(s);
  - issuing account statements to the Unit Holder(s);
  - issuing Certificates to the Unit Holder(s);
  - processing applications for issue, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Unit Holder(s);
  - issuing and dispatching of Certificates;
  - dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units if any; and
  - maintaining record of lien/pledge/charge on units, transfer/switching of units, Zakat.
47. "2015 Regulations" mean the Private Funds Regulations, 2015, as may be amended from time to time, and include the forms and schedules annexed thereto.
48. "Rules" mean- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended from time to time.
49. "SECP" or "Commission" means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
50. "Stock Exchange" means the Pakistan Stock Exchange or other stock exchange registered under the Securities Act, 2015.
51. "Supplemental Deed" means a deed supplemental to this Trust Deed, executed by the Fund Management Company and the Trustee from time to time, after seeking approval of the SECP, to modify, add to, alter or amend and restate the provisions of this Trust Deed, or any other Supplemental Deed, in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Trust Deed.
52. "Term" shall mean the term of duration of the Private Fund being five years plus two years for distribution.
53. "Term Sheet" shall mean the Term Sheet annexed with the Placement Memorandum.
54. "Transfer Agent" or "Registrar" means a company (only registered under the relevant laws) including a Bank, that the Private Fund Management Company shall appoint for performing the Registrar Functions. The Private Fund Management Company may itself perform the registrar function.
55. "Trust" or "Unit Trust" or "Private Fund" means the Atlas Private Equity Fund constituted by this Trust Deed.
56. "Trust Deed" or "Deed" means this trust deed executed between the Private Fund Management Company and the Trustee along with all the exhibits appended hereto, and including any Supplemental Deed.
57. "Trust Property" means any and all assets comprising the Private Fund under this Trust Deed.
58. "Turnaround" means a planned Investment representing more than 10% of the issued share capital of an investee listed company for its financial recovery or for poor performance due to low profitability or financial pressures for a period of time.
59. "Unit" means one undivided share, in the Private Fund, and where the context so indicates, a multiple thereof.
60. "Unit Holder" means the Eligible Investor who owns one or more units of a Private Fund and whose name appears in the Register.
61. "Valuation Day" shall have the same meaning prescribed thereto in the Placement






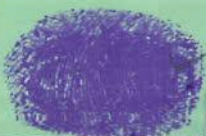
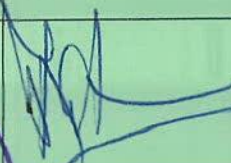
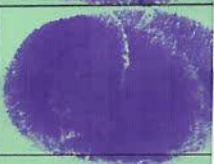
Memorandum.

62. "Zakat" has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules and 2015 Regulations and the Placement Memorandum. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words "written" or "in writing" include printing, engraving, lithography or other means of visible reproduction.

IN WITNESS WHEREOF THIS TRUST DEED has been executed at the date mentioned herein above.


The Common Seal of Asset Management Limited was hereunto affixed in the presence of:


Name & Designation	CNIC	Signature	Thumb Impression
Mr. Muhammad Abdul Samad CEO	42101-8114384-9		
Fazim Ali Khan	412391-8765118-9		

The Common Seal of Central Depository Company of Pakistan Limited was hereunto affixed in the presence of:

Name & Designation	CNIC	Signature	Thumb Impression
ATIQUR REHMAN Head of Trustee & Custodial Ops.	42501-9853203-1		

WITNESSES:

  
Name: Moin Asif Bilwani  
CNIC No.: 42201-0553260-7


  
Name: Moin Asif Bilwani  
CNIC No.: 42301-0214567-9





# ANNEXURE 'D'

## REMUNERATION OF TRUSTEE AND ITS AGENT

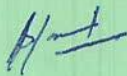
Registration No. NAE/ST/036/2022  
 Date 23/06/2022  
  
 Assistant Director (Trust)  
 District South, Karachi Division  
 Directorate of Industries  
 Government of Sindh

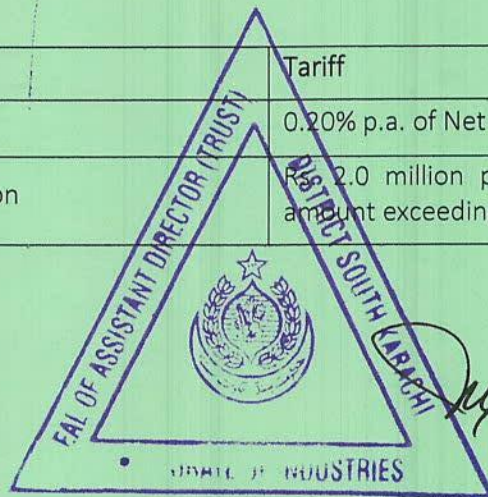
Trustee Fee subject to review by either party. However any upward revision shall require prior approval of SECP.

The fee structure for services of the Trustee is as follows;



The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff;

Net Assets	Tariff
Up to Rs. 1billion	0.20% p.a. of Net Assets, whichever is higher
More than Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.







	<b>Present Address :</b> H.No. 2, khy ghazi ph 5 DHA, Karachi South Pakistan	42301-0972346-1
	<b>Permanent Address :</b> H.No. 2, khy ghazi ph 5 DHA, Karachi South Pakistan	

سرجھوتہ: بیڑ میر، مکان نمبر SDH-393، محلہ فلیکن، کینٹنس 42101-8114384-9

اسے ایف او ایف ایس، بیڑ، ضلع کوڑی میر

مستقل پتہ: بیڑ میر، مکان نمبر SDH-393، محلہ فلیکن، کینٹنس

اسے ایف او ایف ایس، بیڑ، ضلع کوڑی میر

Udman Y. Malik  
Registrar General of Pakistan


103761184102  
449-89-013256

گمشدہ کارڈ ملنے پر قریبی لیو بکس میں ڈال دیں

موجودہ: گلستان کوآپریٹو ہاؤسنگ سوسائٹی اسکیم 33، مکان  
نمبر B-83، سیکٹر 19 اے، طبر، ضلع کراچی ملیر

مستقل پتہ مکان نمبر B-40، بلاک کیو، محلہ ناروہ ناظم  
آباد، کراچی وسطی

42201-2922581-4



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**Certified True Copy**

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

Zaidab Kazim  
Company Secretary  
Atlas Asset Management Ltd.  
Company Inc. # K-08954