

**Second Supplemental Trust Deed of
Atlas Pension Fund (APF)**

Dated: September 03, 2018

Second Supplemental Trust Deed of Atlas Pension Fund (APF)

This Second Supplemental Trust Deed is made and entered into at Karachi, on this 3rd day of September, 2018 by and between:

Atlas Asset Management Limited, a company incorporated under the Companies Ordinance, 1984 (the "Ordinance"), having its registered office at *Ground Floor, Federation House, Shabrae Firdousi, Clifton, Karachi 75600*, (hereinafter called the "**Pension Fund Manager**" which expression where the context so permits shall include its successors-in-interest and assigns) of the one part;

AND

Central Depository Company Pakistan of Limited, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities and Exchange Commission of Pakistan (SECP) as a central depository company, having its registered office at CDC House 99-B, Block B, S.M.C.H.S, Main Shabra-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.

WHEREAS:

1. Atlas Asset Management Limited, as the Pension Fund Manager and the Central Depository Company as the trustee, executed a Deed dated June 08, 2007, to constitute "Atlas Pension Fund", which Trust Deed was registered with the Sub-Registrar-II, Saddar Town, Karachi, under Registered No. 550 of Book No. IV dated June 08, 2007 and M. F. Roll No. U 48420/4347 dated 14/06/2007 of the Photo Registrar, Karachi and was amended by supplemental trust deed dated June 06, 2013.
2. The Pension Fund Manager and the Trustee have mutually agreed to amend certain clauses of the Trust Deed as authorized under Clause 35 of the Trust Deed dated June 08, 2007.
3. The Securities & Exchange Commission of Pakistan ("SECP") vide its letter No. SCD/PRDD/VPS/AAML/ 18 /2018 dated August 06, 2018, appended hereto as Annexure "A", has approved the amendments to the Deed.

Now this Second Supplemental Trust Deed witnesseth as under:

1. Deletion of Sub-Clause 3.6.A of "DECLARATION OF TRUST":

The sub-clause 3.6.A as given below shall be deleted:

"The Pension Fund Manager and the Trustee have agreed to add a new APF-Gold Sub-Fund (APGF), for which approval of SECP has been obtained."

2. Deletion of Definition # xxxi a from Clause 5 "DEFINITIONS":

The definition No. xxxi.a "Gold Contract" as given below shall be deleted:

"**Gold Contracts**" means contracts listed at Commodity Exchange including Gold Futures, MiniGold, Tola Gold, GoldKilo etc., and any other gold related contracts that may be introduced by Commodity Exchange."

3. Deletion of Definition # Ix from Clause 5 “DEFINITIONS”:

The definition No. Ix “Stock Exchange” as given below shall be deleted:

“**Stock Exchange**” means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance 1969.”

4. Amendment in Sub-Clause 6 (xiii) of “Contribution Application”:

In sub-clause 6(xiii) the text “through electronic” shall be deleted and replaced with text “electronically (that is, web based). Further, following text shall be added at the end after the word “Commission”:

“, such as bank auto debit instructions, credit cards and debit cards (ATM). Any such arrangements shall be notified to the Participants as and when introduced by the Pension Fund Manager.

In case of submission of electronic online contribution/redemption requests the Participant’s user ID and password will authenticate his/her identity”

For the sake of clarity the amended Sub-Clause 6(xiii) shall be read as under:

The Pension Fund Manager may request the Trustee to accept Contribution requests electronically (that is, web based)/IVR (Interactive Voice Response) or other means with the prior approval of the Commission, such as bank auto debit instructions, credit cards and debit cards (ATM). Any such arrangements shall be notified to the Participants as and when introduced by the Pension Fund Manager.

In case of submission of electronic online contribution requests the Participant’s user ID and password will authenticate his/her identity.

5. Amendment in heading of Clause 11 and Sub-Clauses 11(i) and 11(iA) “Change of Pension Fund by Participants”:

In the heading of Clause-11 the text “**AND PENSION FUND MANAGER**” shall be inserted before the text “**BY PARTICIPANTS**”. Further, in sub-clause (i) the text “the Atlas Pension Fund” and the text “managed by Pension Fund Manager or by another pension fund manager” shall be deleted and replaced with the text “one pension fund manager” and “manager or from one pension fund to another pension fund” respectively. The text “at the close of the Dealing Day corresponding to the date of transfer” shall be deleted and replaced with the text “on the working day prior to the date of transfer.”

Further, a new sub-clause (i.A) shall be inserted after sub-clause (i) as follows:

“(iA) Subject to provision of Income Tax Ordinance, 2001 (XLIX of 2001), a participant shall be allowed to transfer his accumulated sum from an approved occupational savings scheme or an approved superannuation fund to a pension fund.”

For the sake of clarity the amended heading and sub-clause 11 (i) and (iA) shall be read as under:

11. CHANGE OF PENSION FUND AND PENSION FUND MANAGER BY PARTICIPANTS

- i. Participants shall be entitled to transfer part or whole of his Individual Pension Account from one pension fund manager to another pension fund manager or from one pension fund to another pension fund. Units shall be redeemed at the Net

Asset Value of each of the pertinent Sub-Funds notified on the working day prior to the date of transfer.

- i.A Subject to provisions of Income Tax Ordinance, 2001 (XLIX of 2001), a participant shall be allowed to transfer his accumulated sum from an approved occupational savings scheme or an approved superannuation fund to a pension fund.

6. Amendment in Sub-Clause (iii) of Clause 11 “Change of Pension Fund by Participants”:

In sub-clause 11(iii) the text “the Pension Fund to another pension fund” shall be deleted and replace with the text “one Pension Fund Manager to another Pension Fund manager or from one pension fund to another pension fund and from approved occupational savings scheme and approved superannuation fund to pension fund.”

For the sake of clarity the revised sub-clause 11 (iii) shall be read as under:

- iii. No charge whatsoever called shall be deducted for transfer of the Individual Pension Account from one Pension Fund Manager to another Pension Fund manager or from one pension fund to another pension fund and from approved occupational savings scheme and approved superannuation fund to pension fund.

7. Substitution of Sub-Clause (v) of Clause 11 “Change of Pension Fund by Participants”

The sub-clause 11(v) shall be deleted and replaced with new text.

For the sake of clarity the revised sub-clause 11 (v) shall be read as under:

The transfer of individual pension account from one Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund shall only take place once in a financial year and the notice for the change of the Pension Fund Manager or the pension fund shall be sent by the participant at least seven working days before the effective date of the proposed change and the Pension Fund Managers shall record such transactions as transfer in the statement of account of the participant.

8. Amendment in Sub-Clause (vi) of Clause 11 “Change of Pension Fund by Participants”

In sub-clause 11(vi) the text “or new pension fund manager” appearing after the word “Participant” shall be deleted. Further, the text “thirty days before the relevant Anniversary Date.” shall be deleted and replaced with text “seven working days before the effective date of the proposed change.”

For the sake of clarity the revised sub-clause 11(vi) shall be read as under:

The application for transfer of the account, specifying the name of the new pension fund manager, name of the new pension fund and individual pension account number with the new manager must be sent by the Participant at least seven working days before the effective date of the proposed change. The procedure for transfer of Individual Pension Account from the Pension Fund Manager to another pension fund manager shall be specified in the Offering Document.

9. Addition of Sub-Clause 13 (viii) in “Redemption of Units”:

In Clause 13 a new sub-clause (viii) shall be added.

For the sake of clarity the new Sub-Clause 13(viii) shall be read as under:

The Pension Fund Manager may request the Trustee to accept Redemption requests electronically (that is, web based), IVR (Interactive Voice Response) or other means with the prior approval of the Commission. The Pension Fund Manager may also request the Trustee to open bank accounts at different banks to facilitate the redemption of Units

through the ATM facility. Any such arrangements shall be notified to the Participants as and when introduced by the Pension Fund Manager.

In case of submission of electronic online redemption requests the Participant's user ID and password will authenticate his/her identity.

10. Amendment in Clause 18 "RETIREMENT AGE":

In sub-clause 18 (i) the text "or twenty-five years since the age of first contribution to a pension fund, whichever is earlier" shall be inserted after the words "and seventy years". The last two sentences "Participant may choose his/her age of retirement between sixty and seventy years. Participant shall send a notice to the Pension Fund Manager at least thirty days before the chosen date of Retirement" shall be deleted.

Further, in sub-clause 18 (ii) (b), (c) & (e) the text "total" and in sub-clause 18 (ii) (d) the text "very" shall be deleted.

For the sake of clarity the amended Clause 18 shall be read as under:

- i. The Retirement Age for the Participants may be any age between sixty and seventy years or twenty-five years since the age of first contribution to a pension fund, whichever is earlier.
- ii. If a Participant suffers from any of the following disabilities, which render him unable to continue any employment he may, if he so elects, be treated as having reached the Retirement Age at the date of such disability and all relevant provisions shall apply accordingly, namely:
 - (a) loss of two or more limbs or loss of a hand and a foot;
 - (b) loss of eyesight;
 - (c) deafness in both ears;
 - (d) severe facial disfigurement;
 - (e) loss of speech;
 - (f) paraplegia or hemiplegia;
 - (g) lunacy;
 - (h) advance case of incurable disease; or
 - (i) wounds, injuries or any other diseases, etc., resulting in a disability due to which the Participant is unable to continue any work.
- iii. An assessment certificate from the medical board approved by the Commission and appointed by the Pension Fund Manager or any such procedure that the Commission has approved would be required to confirm any of the disability, specified above.

11. Amendment in Clause 19 "BENEFITS ON RETIREMENT":

In sub-clause 19 (i) the text " , where no option is selected by him," shall be added after the word "Participant". The word "credited" shall be deleted and replaced with the word "transferred". The text "which shall earn the applicable market rate of profit offered for deposits of such amount and duration" shall be deleted and replaced with text "in the lower volatility scheme offered by the Pension Fund Manager." Further, the text of sub-clause (i) (a) shall be deleted and replaced with following new text:

"Withdraw up to fifty per cent (50%) or such percentage of the amount from individual pension account as cash which is permissible under the Income Tax Ordinance, 2001 (XLIX of 2001) and subject to payment of tax as required thereunder;"

In sub-clause (i) (c) the text “till the age of seventy-five years or earlier” shall be deleted and replaced with the text “for up to fifteen years following the date of retirement”. The word “Approved” before the text “Income Payment Plan” shall be deleted.

Further, new sub-clause (i) (d) and sub-clause (iii) as given below shall be added in Clause 19:

“(i)(d)The transfer of individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least seven working days before the effective date of the proposed change.”

“(iii) At the expiry of the income payment plan according to sub-clause (i) (c), the participant shall have option to use the outstanding balance in his individual pension account to purchase an annuity from a Life Insurance Company, of his choice or buy an income payment plan for another term or withdraw the amount from his account.”

For the sake of clarity the amended Clause 19 shall be read as under:

- i. At the date of retirement of the Participant, where no option is selected by him, all the Units of the Sub- Funds to his credit shall be redeemed at the Net Asset Value notified at close of the day of retirement, if such day is a Dealing Day and otherwise on the next following Dealing Day and the amount due shall be transferred to his Individual Pension Account, in the lower volatility scheme offered by the Pension Fund Manager. The Participant shall be given Forms listing their choices under the Rules and shall then have the following options, namely:
 - (a) Withdraw up fifty per cent (50%) or such percentage of the amount from individual pension account as cash which is permissible under the Income Tax Ordinance, 2001 (XLIX of 2001) and subject to payment of tax as required thereunder;
 - (b) Use the remaining amount in case of withdrawal to purchase an Approved Annuity Plan from a Life Insurance of his choice, such payment shall be made directly by the Trustee of the Fund to the Life Insurance/ Takaful Company ; or
 - (c) Enter into an agreement with the Pension Fund Manager of his choice to withdraw from the remaining amount, monthly installments for up to fifteen years following the date of retirement or as specified in the Rules, according to an Income Payment Plan, approved by the Commission.
 - (d) The transfer of individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least seven working days before the effective date of the proposed change.
- ii. The Approved Annuity Plan purchased may be single life, joint or survivor life, level (with or without guarantee period), increasing, investment linked and retail price index linked or with any additional features as may be offered by Life Insurance Company.
- iii. At the expiry of the income payment plan according to sub-clause (i) (c), the participant shall have option to use the outstanding balance in his individual pension account to purchase an annuity from a Life Insurance Company, of his choice or buy an income payment plan for another term or withdraw the amount from his account.

12. Amendment in Sub-Clause 20 (i) & (ii) (b) of “Benefits on Death Before Retirement”:

The entire text of sub-clause 20(i) shall be deleted except the words “till the date when the available options mentioned in sub-clause (ii) below are exercised by the nominees.”, and following text shall be inserted:

“In case of death of a participant before the retirement age, all the units of the sub-funds to his credit shall be redeemed at the net asset value notified at close of the day of intimation of death and the amount due shall be transferred to his individual pension account in the lower volatility scheme offered by the Pension Fund Manager”.

In Sub-Clause 20(ii) (b) the text “or income payment plan account” after the words “Pension Account” shall be added. The word “the” before the words “Pension Fund Manager” to be replaced with the word “a”.

For the sake of clarity the amended Sub-Clause 20(i) & (ii)(b) shall be read as under:

- i. In case of death of a participant before the retirement age, all the units of the sub-funds to his credit shall be redeemed at the net asset value notified at close of the day of intimation of death and the amount due shall be transferred to his individual pension account in the lower volatility scheme offered by the Pension Fund Manager till the date when the available options mentioned in sub-clause (ii) below are exercised by the nominees.
- ii (b) Transfer his share of the amount into his existing or new Individual Pension Account or income payment plan account to be opened with a Pension Fund Manager, according to the Rules.

13. Amendment in Sub-Clause 22(i) of ‘Issuance of Account Statement’:

In Sub-Clause 22(i) the text “through e-mail or otherwise” after the words “acknowledgement receipt” shall be added.

For the sake of clarity the amended Sub-Clause 22(i) shall be read as under:

The Pension Fund Manager or the Registrar, as the case may be, shall send an acknowledgment receipt through e-mail or otherwise of the Contribution to the Participant and to the employer, if so required, within one week of the receipt of such Contribution.

14. Amendment in Sub-Clause 22 (ii) of “Issuance of Account Statement”:

In Sub-Clause 22(ii) the text “shall” after the words “Fund Manager” shall be deleted and replaced with the word “may”. Further the text “electronic” shall be added after the words “send an”.

For the sake of clarity the amended Sub-Clause 22(ii) shall be read as under:

The Pension Fund Manager may send an electronic Account Statement, as at 30th June and 31st December each year, within thirty days thereafter to each Participant, confirming the aggregated transactions for that six month period and indicating the type(s) of Contributions received: Contribution from the employer or the Participant, incoming transfers from other pension fund manager(s) or incoming transfers from Provident Fund or transfer from a deceased person’s account or other; types of benefit disbursements: retirement, pre-retirement payment along with the taxes withheld, death benefit payment or transfer to heirs, outgoing transfer to purchase an Approved Annuity Plan from a life insurance company, outgoing transfer to other pension fund manager(s), withdrawals or other. The statements shall include details of the number of Units allocated

and held the current valuation of the Units such other information as may be specified by that the Commission free of charge. Additionally the Participant shall be entitled to receive any statement, in respect of his account, at any time, on written application. Such information may also be posted on the website or emailed and furnished electronically, subject to prior approval of the Commission.

15. Amendment in Sub-Clause 22(iii) of “Issuance of Account Statement”:

In Sub-Clause 22(iii) the text “through e-mail” after the words “such statements” shall be added.

For the sake of clarity the amended Sub-Clause 22(iii) shall be read as under:

The Pension Fund Manager may, at its discretion, send such statements through e-mail as mentioned in sub-clause (ii) above, on a more frequent basis, as an additional service for the Participants. The Pension Fund Manager may also make arrangements to have such details accessible on its website through a personalized PIN code for each Individual Pension Account, with the approval of the Commission.

16. Amendment in Clause 28.2 (iv) & (vi) of “Obligation As Pension Fund Manager”:

In sub-clause 28.2 (iv) the text “three” shall be deleted and replaced with the text “four” and following provision shall be added:

“Provided that the Pension Fund Manager may transmit or make available on its website annual report of the pension fund for participants and it shall make the printed copy available to a participant free of cost as and when required.”

In sub-clause 28.2 (vi) the text “the first half of its year of account” shall be deleted and replaced with the text “second quarter”. The text “half year” after the words “account for that” shall be deleted and replaced with text “quarter” and the text “the half year” after the words “at the end of” shall also be deleted and replaced with the text “that quarter”. At the end of sub-clause 28.2 (vi) following text shall be added:

“Pension Fund Manager may, with the prior approval of the Commission, post the quarterly accounts on its website.”

For the sake of clarity the amended Sub-Clauses 28.2 (iv) & (vi) shall be read as under:

iv. The Pension Fund Manager shall prepare and transmit the annual report, together with the balance sheet, income and expenditure account and the Auditors’ Report of the Pension Fund within four months of closing of the Accounting Period to the Commission, Trustee and the Participants, and the balance sheet and income expenditure account shall comply with the requirements as set out in Schedule I of the Rules.

Provided that the Pension Fund Manager may transmit or make available on its website annual report of the pension fund for participants and it shall make the printed copy available to a participant free of cost as and when required.

vi. The Pension Fund Manager shall within two months, after the close of second quarter, prepare and transmit to the Participants, Trustee and the Commission a profit and loss account for that quarter and balance sheet in respect of each Sub-Fund and of the Trust as at the end of that quarter, whether audited or otherwise which shall be in compliance with the requirements set out in the Rules. Pension Fund Manager may, with the prior approval of the Commission, post the quarterly accounts on its website.

17. Amendment in Sub-Clause 28.2 (xii) of ‘Obligations As Pension Fund Manager’:

In sub-clause 28.2 (xiii) the text “shall” after the words “Fund Manager” shall be deleted and replaced with the word “may”. Further the text “electronic” shall be added after the words “send an”.

For the sake of clarity the amended Sub-Clause 28.2 (xii) shall be read as under:

The Pension Fund Manager may send an electronic Account Statement, as at 30th June and 31st December each year, within thirty days thereafter to each Participant, confirming the aggregated transactions for that six month period and indicating the type(s) of Contributions received: Contribution from the employer or the Participant, incoming transfers from other pension fund manager(s) or incoming transfers from Provident Fund or transfer from a deceased person’s account or other; types of benefit disbursements: retirement, pre-retirement payment along with the taxes withheld, death benefit payment or transfer to heirs, outgoing transfer to purchase an Approved Annuity Plan from a life insurance company, outgoing transfer to other pension fund manager(s), withdrawals or other. The statements shall include details of the number of Units allocated and held the current valuation of the Units such other information as may be specified by that the Commission free of charge. Additionally, the Participant shall be entitled to receive any statement, in respect of his account, at any time, on written application. Such information may also be posted on the website or emailed and furnished electronically, subject to prior approval of the Commission.

18. Amendment in Sub-Clause 28.2 (xiii) of “Obligations As Pension Fund Manager”:

In sub-clause 28.2 (xiii) the text “through e-mail or if requested by the participant, in physical form” shall be added after the words “shall, send”.

For the sake of clarity the amended Sub-Clause 28.2 (xiii) shall be read as under:

The Pension Fund Manager shall, send through e-mail or if requested by the participant, in physical form any other statement or certificate to the Participants which may be necessary under the Rules.

19. Addition of Sub-Clause (xxi) & (xxii) in Clause 28.2 “Obligations As Pension Fund Manager”:

In clause 28.2 two new sub-clauses (xxi) and (xxii) shall be inserted.

For the sake of clarity the new sub-clause 28.2 (xxi) shall be read as under:

- xxi. Furnish to the Commission a copy of its annual report together with copies of the balance sheet, profit and loss account, the directors’ report and the auditors’ report within one month of its annual general meeting and shall furnish its half yearly report to the Commission within two months of close of its half year.
- xxii send a notice to a participant at least thirty days before the chosen date of retirement informing him the options available to him on retirement, as per format prescribed by the Commission from time to time.

20. Addition/amendment in Clause 28.3 (i) “Restriction For Pension Fund Manager”:

In sub-clause (i) (h) the word “and” shall be deleted. The text “take exposure in any form or invest in debt or equity securities of connected persons or” shall be inserted at the beginning of sub-clause (i) (i), and full stop at the end shall be deleted and the text “; and” shall be inserted. Further, following new sub-clause (j) shall be inserted:

“(j) enter into a short sale transaction in any security.”

For the sake of clarity the amended Clause 28.3 shall be read as under:

28.3 RESTRICTIONS FOR PENSION FUND MANAGER

- i. The Pension Fund Manager on behalf of the Pension Fund shall not:
- (a) merge with, acquire or take over management of any other pension fund or pension fund manager unless it has obtained the prior approval of the Commission in writing to the scheme of such merger, acquisition or takeover;
 - (b) pledge any of the securities held or beneficially owned by the Fund except for the benefit of the Fund, subject to prior approval of the Commission;
 - (c) accept deposits from another pension fund;
 - (d) make a loan or advance money to any person except in connection with the normal business of the Fund;
 - (e) participate in a joint account with others in any transaction;
 - (f) make any investment with the purpose of having the effect of vesting the management, or control, in the Pension Fund;
 - (g) apply any part of its assets to real estate provided that the company may purchase real estate for its own use out of its shareholders' funds;
 - (h) employ as a broker, directly or indirectly, any of its director, officer or employee or a member of a family of such person which shall include spouse, parents, children, brothers and sisters and enter into transactions with any connected broker, which shall equal or exceed ten per cent or more of the brokerage or commission paid by the Fund in any one accounting year: provided that the Commission may, in each case on merits, permit the ten per cent to be exceeded if the connected broker offers advantages to the Fund not available elsewhere;
 - (i) take exposure in any form or invest in debt or equity securities of connected persons or purchase or sell any security from/ to any of the Connected Person(s); and
 - (j) enter into a short sale transaction in any security.

21. Addition of sub-clauses (xxii), (xxiii), (xxiv) (xxv) & (xxvi) in Clause 28.6 "Obligation of Trustee"

In Clause-28.6 five new sub-clauses (xxii), (xxiii), (xxiv) (xxv) & (xxvi) shall be added.

For the sake of clarity the new sub-clauses (xxii), (xxiii), (xxiv) (xxv) & (xxvi) of 28.6 shall be read as under:

- (xxii) The Trustee shall be liable for any loss caused due to its willful act or omission or that of its agent or delegate in relation to custody of assets or any investment forming part of the property of the pension fund.
- (xxiii) The Trustee shall ensure that the Pension Fund Manager has specified a criteria in writing to provide for a diverse panel of brokers at the time of offering of a pension fund or for any subsequent change.
- (xxiv) The Trustee shall ensure that the Pension Fund Manager has been diligent in appointing brokers and shall not enter, on behalf of a pension fund, into transactions with any broker that exceed fifteen per cent of the commission payable by a pension fund in any one accounting year.

Provided that this restriction shall not apply to transactions relating to money market instruments or debt securities.

- (xxv) The Trustee shall immediately inform the Commission if any action of the Pension Fund Manager contravenes any provision of the Ordinance, VPS rules, constitutive

document, offering document, guidelines, codes, circulars, directives or any other applicable laws.

(xxvi) The Trustee shall comply with the directions of the Commission given in the interest of the participants.

22. Amendment in sub-clauses (iii) of Clause 38 – “NOTICES”:

In sub-clause 38(iii) the text “in such other form as acceptable to the Pension Fund Manager and permitted by the Commission.” shall be deleted and replaced with the text “through such other means as may be approved by the Commission.”

For the sake of clarity the amended Clause 38 (ii) shall be read as under:

iii. All instructions/ notices from a Participant or his nominees or survivors shall be in writing or through such other means as may be approved by the Commission.

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

The Pension Fund Manager and the Trustee hereby certify that in their opinion, the above modifications, alterations and additions to the Trust Deed is required to enable the provisions of the Trust Deed to be more conveniently and economically managed and that the same shall not prejudice the interests of the Participants or any of them or operate to release the Trustee or the Management Company from any responsibility to the Participants.

IN WITNESS WHEREOF, this Second Supplemental Trust Deed has been executed on the day and year first written above.

The Common Seal of Atlas Asset Management Limited has hereunto been fixed in the presence of:

Seal (1) _____

(2) _____

The Common Seal of Central Depository Company of Pakistan Limited has hereunto been fixed in the presence of:

Seal (1) _____

(2) _____

Witnesses

Name: _____
Occupation: _____
Address: _____

Name: _____
Occupation: _____
Address: _____