

## **FIRST SUPPLEMENTAL TRUST DEED**

This First Supplemental Trust Deed is made and entered into at Karachi, on this \_\_\_\_\_ day of \_\_\_\_\_ by and between:

Atlas Asset Management Limited (Formerly Atlas Asset Management Company Limited), a company incorporated under the Companies Ordinance 1984 with its Registered Office at Ground Floor, Federation House, Shabrae Firdousi, Karachi-75600 (hereinafter called the "Management Company", which expression, where the context so permits, shall include its successors-in-interest and assigns) of the One Part; and

Central Depository Company of Pakistan 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, with its registered office and place of business at 8<sup>th</sup> Floor, Karachi Stock Exchange Building, Stock Exchange Road, 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, the "Management Company" and the "Trustee" have entered into an agreement vide Trust Deed dated May 29, 2004 to constitute Atlas Stock Market Fund.

The "Management Company" and the "Trustee" executed a Trust Deed dated May 29, 2004 to constitute Atlas Stock Market Fund, which Trust Deed was registered with the Sub-Registrar "T" Division I-B Karachi, under Registered No. 354 of Book No. XV, M.F. Roll No. U 39150/1880 dated 21/06/2004 of Photo Registrar, Karachi.

The Management Company and the Trustee have agreed to amend certain clauses of the Trust Deed as authorized under Clause 32 (i) of the Trust Deed dated May 29, 2004.

The Securities and Exchange Commission of Pakistan (SECP) has approved the amendments to the Trust Deed vide letters No. NBFC-II/JD(R)/Atlas-ASMF/698/2004 dated August 12, 2004, and No. NBFC-II/JD/ASMF/398 dated May 27, 2005 appended hereto as Annexures "A1" and "A2".

Now this First Supplemental Trust Deed witnesseth as under:

**(1) Addition of Clause 3 (xi) b:**

(Approved by the Commission vide letter No. NBFC-II/JD/ASMF/398 dated May 27, 2005)

Under the heading 'Definitions', the following paragraph is added as a new clause 3 (xi) a:

xi. (a) **"Business Hours"** mean the period from 9:00 a.m. to 12:00 p.m., or such other period as may be set by the Management Company in consultation with the Trustee, and with the prior approval of the Commission.

**(2) Amendment of Clause 3 (xliv) (e):**

(Approved by the Commission vide letter No. NBFC-II/JD/ASMF/398 dated May 27, 2005)

In Clause 3 (xliv) (e) after the word "intimations" the following text may be added:

"and distributing bonus Units"

For the sake of clarity, it is stated that after the said amendment, Clause 3 (xliv) (e) is read as under:

**Amended Clause 3 (xliv) (e):**

e) Dispatching income distribution warrants and bank transfer intimations and distributing bonus Units; and

**(3) Amendment of Clause 18 (ii):**

(Approved by the Commission vide NBFC-II/JD(R)/ Atlas-ASMF/698/2004, dated August 12, 2004)

In Clause 18 (ii) after the word "thereof" at the end, the following words are added:

"In case of Joint Holders, any Holder may sign the Application for Redemption, if so authorized by all the Joint Holders."

For the sake of clarity, it is stated that after the said amendment, Clause 18 (ii) is read as under:

**Amended Clause 18 (ii):**

Application for redemption of Units shall be made by completing the prescribed redemption form and submitting it at the Authorized Branch or Office of the Distribution Company or Transfer Agent together with the Unit Certificate, if issued, during any Subscription Day. The Management Company may make arrangement to accept redemption requests through electronic or other means. No person shall be entitled to redeem only part of the Units comprised in a Certificate, however a certificate may be split for this purpose and in case where Certificate is not issued any number of Units may be redeemed by the Holder thereof. In case of Joint Holders, any Holder may sign the Application for Redemption, if so authorized by all the Joint Holders.

**(4) Amendment of Clause 22 (iv) (d):**

(Approved by the Commission vide letter No. NBFC-II/JD/ASMF/398 dated May 27, 2005)

In the Clause 22 (iv) (d) after the word "held", the words "and the distinctive numbers of Certificate, if any" shall be deleted.

For the sake of clarity, it is stated that after the said amendment, Clause 22 (iv) (d) is read as under:

**Amended Clause 22 (iv) (d):**

(d) The number of the Units held

**(5) Amendment of Clause 22 (iv) (f):**

(Approved by the Commission vide letter No. NBFC-II/JD/ASMF/398 dated May 27, 2005)

In the Clause 22 (iv) (f) after the word “with”, the words “distinctive number and” shall be deleted.

For the sake of clarity, it is stated that after the said amendment, Clause 22 (iv) (f) is read as under:

**Amended Clause 22 (iv) (f):**

(f) The date on which any transfer or redemption is registered with Certificate number;

**(6) Amendment of Clause 22 (iv) (j):**

(Approved by the Commission vide letter No. NBFC-II/JD/ASMF/398 dated May 27, 2005)

In the Clause 22 (iv) (j) after the word “Re-investment” the words “encashment of Bonus Units” may be added:

For the sake of clarity, it is stated that after the said amendment, Clause 22 (iv) (j) is read as under:

**Amended Clause 22 (iv) (j):**

j) Instruction about payment of Dividend, Re-investment, encashment of Bonus Units;

**(7) Amendment of Clause 23 (vii):**

(Approved by the Commission vide letter No. NBFC-II/JD/ASMF/398 dated May 27, 2005)

In the Clause 23 (vii) after the word “shall bear a” in the third line, the words “distinctive and” shall be deleted.

For the sake of clarity, it is stated that after the said amendment, Clause 23 (vii) is read as under:

**Amended Clause 23 (vii):**

Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A certificate shall be dated, shall bear the name and the address of the Management Company and the Trustee, shall bear a serial number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the register.

**(8) Addition of Clause 31 (v):**

(Approved by the Commission vide NBFC-II/JD(R)/ Atlas-ASMF/698/2004, dated August 12, 2004)

Under the heading ‘Distribution of Income’, the following paragraph is added as clause 31 (v):

“The Management Company may decide to distribute in the interest of Holders, wholly or in part the distributable income in the form of a stock dividend which would comprise of the bonus Units of the Trust. The bonus Units would rank pari passu as to their rights in the Net Assets, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these bonus Units.”

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

In witness whereof, this First Supplemental Trust Deed has been executed on the day and year first above written.

The Common Seal of Atlas Asset Management Limited was hereunto affixed on \_\_\_\_\_ 2005, in the presence of:

Seal

\_\_\_\_\_  
(1) Director

\_\_\_\_\_  
(2) Director

The Common Seal of Central Depository Company of Pakistan Limited was hereunto affixed on \_\_\_\_\_ 2005, in the presence of:

Seal

\_\_\_\_\_  
Director

Witness:

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