

**FIRST SUPPLEMENTAL TRUST DEED
FOR CHANGE OF TRUSTEE**

THIS FIRST SUPPLEMENTAL TRUST DEED FOR CHANGE OF TRUSTEE is made at Karachi, this ____ day of _____ 2007

Among

Atlas Asset Management Limited, an unlisted public company, incorporated in Pakistan under the Companies Ordinance, 1984, with its Registered Office at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600, (hereinafter called "AAML", which expression where the context so permits shall include its successors-in-interest and assigns) of the **First Part**;

and

Muslim Commercial Financial Services (Pvt.) Ltd., a private limited company, incorporated in Pakistan under the Companies Ordinance, 1984, with its Registered Office at 3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi,

(hereinafter called "MCFSL", which expression where the context so permits, shall include its successors-in-interest and assigns) of the **Second Part**;

and

Central Depository Company of Pakistan Limited, an unlisted public company, incorporated under the Companies Ordinance, 1984, having its Registered Office at CDC House, 99-B, Sindhi Muslim Co-operative Housing Society Limited, Shahrah-e-Faisal, Karachi and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulation) Rules, 1996, (hereinafter called "CDC", which expression where the context so permits, shall include its successors-in-interest and assigns) of the **Third Part**.

WHEREAS:

- (1) AAML, in its capacity as the Investment Adviser and CDC in its capacity as the Trustee, executed a Trust Deed dated May 29, 2004, to constitute ***Atlas Fund of Funds***, a closed-end Scheme under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, (referred to in the said Trust Deed as "Closed-end Trust", "Closed End Scheme", "Trust", "the Fund" or "Scheme") and hereinafter referred to as "the Fund" or "the Trust" or "ATFF", which trust deed was registered with the Sub-Registrar "T" Division 1-B, Karachi, under Registered No.353 of Book No.XV dated 29-05-2004 and M.F. Roll No.U 39151/1880 dated 21-06-2004 of the Photo Registrar, Karachi (hereinafter called "the Trust Deed").
- (2) CDC has hereby retired as trustee of ATFF after having served a notice of retirement No.CDC/CS/LC-MK/173/06 dated October 20, 2006 to AAML under Clause 11.1 of the Trust Deed, true photocopy of CDC's said notice of retirement is annexed hereto as Annexure "A".
- (3) MCFSL is hereby appointed as trustee of ATFF after having given its consent to AAML for being appointed as the trustee of ATFF in place of CDC, vide its letter dated October 18, 2006, a true photo copy of which is annexed hereto as Annexure "B".

- (4) The Securities & Exchange Commission of Pakistan (the SECP), vide its letter No.NBFC-II/AD-JAM/ATFF/912/2006 dated December 13, 2006 has approved the appointment of MCFSL as the trustee of ATFF in place of CDC under Rules 43 and 44 of the NBFC Rules; a true photocopy of the SECP's said letter is annexed hereto as Annexure "C".
- (5) AAML as the Investment Adviser, CDC as the Outgoing Trustee and MCFSL as the Incoming Trustee, hereby record their mutually agreed terms and conditions for the retirement of CDC and the contemporaneous appointment of MCFSL as the Trustee of ATFF.

NOW THEREFORE THIS FIRST SUPPLEMENTAL TRUST DEED FOR CHANGE OF TRUSTEE WITNESSETH AS FOLLOWS:

1. Closing:

The retirement of CDC and the contemporaneous appointment of MCFSL as the Trustee of ATFF has taken place on 23rd day of February, 2007 at ___ a.m./p.m., (Closing) when this First Supplemental Deed for Change of Trustee has been executed by AAML as the Investment Adviser, CDC as the Outgoing Trustee and MCFSL as the new Trustee.

2. Retirement of CDC and appointment of MCFSL:

- 2.1 At the Closing mentioned in Clause 1 above, CDC has retired as and ceased to be the trustee of ATFF and MCFSL has been appointed as the trustee of ATFF in place of CDC. MCFSL is deemed to have become a party to the Trust Deed as Trustee in place of CDC and all terms, conditions, responsibilities, obligations, rights and entitlements of the Trustee under the Trust Deed, have become applicable to MCFSL as the Trustee of the Fund with effect from the Closing.
- 2.2 From the Closing, all references to CDC under the Trust Deed and the Offering Document shall be deemed to be references to MCFSL as the Trustee.

- 2.3 At the Closing, CDC has handed over to MCFSL as the incoming trustee, all the books, documents, records, assets, securities, instruments and all other properties of ATFF, which were in possession or power of CDC to MCFSL as the new Trustee alongwith all the Deposited Property and any amount deposited in the Distribution Account to MCFSL and all sums that may be due from CDC to the Fund on any count whatsoever, subject to Clause 3 hereafter. MCFSL shall hold and stand possessed of the Deposited Property and perform all the functions and be subject to all obligations and liabilities of the Trustee of the Fund and shall exercise all rights, privileges and powers of the Trustee, as contained in the Trust Deed, the Offering Document and the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), in place of CDC, with effect from the Closing.
- 2.4 The retirement of CDC and the appointment of MCFSL in its place as the Trustee of the Fund shall be deemed to be contemporaneous and the continuity of the Trust and its business and operations have not been disrupted in any manner.

3. Bank Accounts of the ATFF:

- 3.1 MCFSL shall open new bank accounts for the Trust with its bankers as required under the Trust Deed and the Offering Document and CDC shall transfer credit balances in the existing bank accounts to the new bank accounts to be opened by MCFSL, except those mentioned in Paras 3.2 and 3.3 hereafter.
- 3.2 All credit balances in those existing bank accounts in which cheques, dividend warrants and other instruments of payments (collectively "Cheques") may have been drawn or issued by CDC on account of the Trust and have not been realized, shall be retained in the said existing accounts, but only to the extent of the aggregate amounts of such unrealized Cheques, for a period of six (6) months from the date of Closing, so that the Cheques already issued by CDC can be encashed from such bank accounts. After the expiry of six (6) months, all such bank accounts shall be closed and the credit balances, if any, shall be transferred to the new accounts to be opened and

maintained by MCFSL.

- 3.3 All other existing bank accounts maintained by CDC (other than those mentioned in Paras 3.1 and 3.2 above) in which CDC may have deposited cheques, payment orders and other instruments for collection (collectively "the Cheques") on account of the Trust shall be closed within a period of seven (7) days from the date of Closing or from the date of the realization of all outstanding Cheques that may have been deposited by CDC on account of Trust for collection, whichever is later and the credit balances shall be transferred to the new corresponding bank accounts to be opened by MCFSL.

4. Liabilities and Responsibilities of CDC and MCFSL:

- 4.1 CDC shall continue to be liable for any default in or non-performance of its duties as the Trustee, including due to any negligence on its part or on part of its officers or officials, nominees or agents and for any acts and/or omissions effectuated prior to and upto the Closing.
- 4.2 Subject to the provisions of the Trust Deed and the Rules, CDC shall further be liable for violations of the Rules or any other applicable law that may have taken place prior to and upto the Closing and which may come to the notice of AAML or MCFSL or the SECP at any time after the Closing.

5. Amendment to the Trust Deed:

From the Closing, the Trust Deed stands amended in the following respects:—

(1) Parties to the Trust Deed:

The Parties to the Trust Deed dated May 29, 2004 are as follows:—

"Atlas Asset Management Limited, an unlisted public company, incorporated in Pakistan under the Companies Ordinance, 1984, with its Registered Office at Ground Floor, Federation House, Sharae Firdousi, Clifton,

Karachi-75600, (hereinafter called "the Investment Adviser", which expression where the context so permits, shall include its successors-in-interest and assigns) of the one part; and

Muslim Commercial Financial Services (Pvt.) Ltd, a private limited company, incorporated in Pakistan under the Companies Ordinance, 1984, with its Registered Office at 3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi, (hereinafter called "the Trustee", which expression where the context so permits, shall include its successors in interest and assigns) of the second part."

(2) Replacement of Clause 10.2.a:

Clause 10.2.a of the Trust Deed be and is hereby replaced in entirety by the following text:

The Trustee shall be entitled to a monthly remuneration out of the Deposited Property based on an annual tariff of charges as given in the following table:

<u>Fund Under Management</u>	<u>Tariff per annum</u>
• On Net Assets upto Rs.250 million	0.20% per annum of the Net Assets
• On Net Assets exceeding Rs.250 million to Rs.500 million	Rs.0.5 million plus 0.15% per annum of the Net Assets exceeding Rs.250 million
• On Net Assets exceeding Rs.500 million to Rs.2,000 million	Rs.0.875 million plus 0.08% per annum of the amount exceeding Rs.500 million
• On Net Assets exceeding Rs.2,000 million to Rs.5,000 million	Rs.2.075 million plus 0.06% per annum of the amount exceeding Rs.2,000 million
• Over Net Assets Rs.5,000 million	Rs.3.875 million plus 0.05% per annum of the amount exceeding Rs.5,000 million

The remuneration shall be applied to the average weekly Net Assets during such calendar month. For any period other than a full calendar month such remuneration will be prorated on the basis of the actual number of days for which

such remuneration has accrued for the total number of days in the calendar month concerned. Such remuneration shall be paid to the Trustee in arrears within thirty days after the end of each calendar month."

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.

CDC as the retiring trustee, MCFSL as the new trustee and the Investment Adviser hereby certify that in their opinion, the above amendment relate to the recordal of the retirement of CDC as trustee and the appointment of MCFSL as Trustee in place of CDC and that the same shall not prejudice the interests of the Holders of Certificates or any of them and shall not operate to release or exonerate CDC as the retiring trustee from any responsibility to the Holders of Certificates upto the Closing, or operate to relieve or exonerate MCFSL as the new trustee from any responsibility to the Holders of Certificates from the Closing or operate to relieve or exonerate the Investment Adviser from any responsibility to the Holders of Certificates.

IN WITNESS WHEREOF, this First Supplemental Deed for Change of Trustee 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) _____

(Pursuant to resolution dated October 19, 2006 of the Board of Directors)

The Common Seal of Muslim Commercial Financial Services (Pvt.) Ltd has hereunto been fixed in the presence of:

Seal (1) _____
Authorised Officer

(2) _____
Authorised Officer

(Pursuant to their respective Powers of Attorney)

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

Seal (1) _____
Authorised Officer

(Pursuant to their respective Powers of Attorney)

WITNESSES:

Signature
Name: _____
Address: _____
CNIC No. _____

Signature
Name: _____
Address: _____
CNIC No. _____