

## SECOND SUPPLEMENTAL TRUST DEED

OF

### JS GROWTH FUND

This Second Supplement Trust Deed is made and entered into at Karachi, on this 21<sup>st</sup> day of May, 2009 by and between:

1. **JS INVESTMENTS LIMITED**, a listed public limited company, incorporated under the Companies Ordinance, 1984 with its Registered Office at 7th Floor, The Forum, G-20, Khayaban-e-Jami, Clifton Block-9, Karachi- 75500 (hereinafter called the "**Management Company**", which expression, where the context so permits, shall include its successors-in-interest and assigns) of the First Part; and
2. **MUSLIM COMMERCIAL FINANCIAL SERVICES (PVT.) LIMITED**, a private limited company incorporated in Pakistan, under the Companies Ordinance, 1984 , with its registered office at 3<sup>rd</sup> 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.

#### Whereas,

1. The Management Company (formerly known as "the *Investment Adviser*") and the Trustee executed a trust deed dated May 4, 2006 (hereinafter called the "Trust Deed") to constitute JS Growth Fund (*formerly UTP - Growth Fund*), a closed end scheme under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules"), (defined as the "Closed-end Trust", Closed-end Scheme", "Trust" or the "Fund" under the Trust Deed) which Trust Deed was registered with the Sub-Registrar II Clifton Town, Karachi under Registration No.206 dated May 4, 2006 and M.F. Roll No. U 35295/3403 dated May 20, 2006 of the Photo Registrar Karachi (hereinafter called the "Trust Deed").
2. Vide First Supplemental Trust Deed dated February 1, 2008, executed between the Management Company, outgoing Trustee (Central Depository Company of Pakistan Limited 'or' CDC) and the incoming Trustee ('Muslim Commercial Financial Services Pvt. Limited' or 'MCFSL' or the 'Trustee'), registered with Sub-Registrar I Jamshed Town, Karachi, under Registered No.94 dated February 1, 2008 and M.F. Roll No. 7875/4835 dated February 7, 2008 of the Photo Registrar, Karachi, the Trustee of the Unit Trust was changed and the Unit Trust was renamed as JS Growth Fund and the Trust Deed was also amended in certain other respects.
3. The Management Company and the Trustee have now mutually agreed to amend certain clauses of the Trust Deed as authorized under Clause 23.1 of the Trust Deed.

4. The Securities and Exchange Commission of Pakistan (SECP) vide its letter No. NBFC/RS/JD-VS/JSIL/493/2009 dated April 29, 2009, has approved the amendments in the Trust Deed, appended hereto as Annexure "A".

Now this Second Supplemental Trust Deed for Amendment of the Trust Deed of JS Growth Fund witnesseth as under:

## **Amendments to the Trust Deed**

The Trust Deed hereby stands amended in the following respects:

1. **Change of status of JS Investments Limited, as Management Company instead of Investment Adviser**

In the Trust Deed, the term "*Investment Adviser*" wherever appearing be and is hereby replaced by the term "*Management Company*".

2. **Insertion of Recital "J"**

After Recital I, approval of SECP to the amendments in Trust Deed may be added as Recital J, as follows:

*"SECP vide letter NBFC/II/AD/JSIL/UTP-GF/818/2007 dated November 01, 2007 has approved the amendments to the Trust Deed, vide First Supplemental Trust Deed of JS Growth Fund (formerly UTP-Growth Fund), appended hereto as Annexure "C"."*

3. **Insertion of Recital "K"**

After Recital "J", approval of SECP to the amendments in Trust Deed may be added as Recital "K", as follows:

*"SECP vide letter NBFC/RS/JD-VS/JSIL/493/2009 dated April 29, 2009 has approved the amendments to the Trust Deed, vide Second Supplemental Trust Deed of JS Growth Fund (Formerly UTP-Growth Fund), appended hereto as Annexure "D"."*

4. **Amendment of Clause 21.3 (Determination of Distributable Income)**

The Clause 21.3 of the Trust Deed now reads as follows:

*"The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company and shall be the sum total of:*

- (a) *the total income earned on the Deposited Property during such Accounting Period including all amounts received in respect dividend, mark-up, profit, and fee;*

(b) *net realized appreciation as set out in sub-clause 21.4;*

*from which shall be deducted expenses as set out in sub-clause 21.5, adjustment as set out in sub-clause 21.6 and such other adjustment as the Management Company may determine.”*

**5. Amendment of Clause 21.4 (Determination of Distributable Income)**

The Clause 21.4 of the Trust Deed now reads as follows:

*“The proceeds of sales of rights and all other receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Deposited Property, provided that such amounts out of the sale proceeds of the Investments and out of the sale proceeds of the rights, bonus shares and all other receipts as deemed by the Management Company to be in the nature of the net realized gain may be distributable to the Holders by the Trustee.”*

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 Management Company and the Trustee hereby certify that in their opinion, the above modifications, alterations and additions to the Trust Deed are required to record the change of the status of Investment Adviser to Management Company, as per the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and 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 Certificate Holders or any of them or operate to release the Trustee of the Management Company from any responsibility to the Certificate Holders.

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

The Common Seal of JS Investments Limited has hereunto been fixed in the presence of:

Seal

(1) \_\_\_\_\_  
Syed Ather Ahmed  
**(Chief Operating Officer)**

(2) \_\_\_\_\_  
Suleman Lalani  
**(Director Finance & Operations)**

(Pursuant to Board Resolution dated May 07, 2009 of the Board of Directors)

The Common Seal of Muslim Commercial Financial Services (Private) Limited has hereunto been fixed in the presence of:

Seal

(1) \_\_\_\_\_  
Khawaja Anwar Hussain  
**(Acting Chief Executive Officer)**

(2) \_\_\_\_\_  
Faisal Amin  
**(Assistant Vice President)**

(Pursuant to Board Resolution dated May 29, 2008 of the Board of Directors)

**Witnesses**

Name: \_\_\_\_\_  
CNIC: \_\_\_\_\_  
Occupation: \_\_\_\_\_  
Address: \_\_\_\_\_

Name: \_\_\_\_\_  
CNIC: \_\_\_\_\_  
Occupation: \_\_\_\_\_  
Address: \_\_\_\_\_