TRUST DEED
Constituting
ABAMCO COMPOSITE FUND

Dated: 6th day of April, 2004

drawn by:

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advocates & investment & corporate advisers
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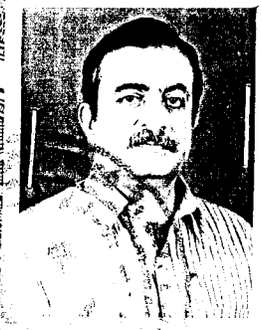

MOHAMMED UMER STAMP VENDOR,
Lic. No. 33, Plot No. 60/1. Khurram Terrace,
Sher Bano Bagh Street, Garden West, Karachi.
No. 2871 DATE 24 MAR 2004
ISSUED TO WITH ADDRESS
THROUGH WITH ADDRESS
PURPOSE
VALUE RS 100/- (ATTACHED)
STAMP VENDOR'S SIGNATURE

201

201

TRUST DEED
constituting
ABAMCO COMPOSITE FUND

This Trust Deed is made and entered into at Karachi, on this 6th day of APRIL, 2004 by and between;

1) **ABAMCO LIMITED**, an unlisted public company incorporated in Pakistan under the Companies Ordinance 1984, with its registered office at 1306-1307, Chapal Plaza, Hasrat Mohani Road, Karachi-74000 (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

2) **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, a public limited company incorporated in Pakistan under the Companies Ordinance, 1984, having its registered office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulations) Rules, 1996 (hereinafter called the "**Trustee**" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

201

Registration at No.....
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WHEREAS:

A. The Investment Adviser is engaged in the business of providing investment advisory and asset management services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an investment advisor under the repealed Investment Companies and Investment Advisors Rules, 1971, and as an asset management company under the repealed Asset Management Companies Rules, 1995. SECP has granted licence (No. NBFC – 16/ IA & AMC -/02/2003, dated May 14, 2003) to ABAMCO Limited under Rule 5(2) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 to undertake investment advisory and asset management services.

B. The Investment Adviser has been authorized by the SECP vide its letter NBFC-II-JD(R)/Abamco-Composite Fund/269 dated March 24, 2004 annexed hereto as Annexure "A" to constitute a Trust under the name and title of ABAMCO Composite Fund (hereinafter referred to as the "Closed-end Trust", "Closed-end Scheme", "Trust" or the "Fund") and to register this Trust Deed, pending authorization for the establishment and operation of the Scheme, in accordance with the provisions of the Rules and this Deed.

C. The Investment Adviser has nominated and appointed Central Depositary Company of Pakistan Limited, as trustee of the Trust and the Trustee has accepted such appointment upon the terms and conditions herein contained;

D. The SECP has approved the appointment of the Trustee, vide letter No. NBFC-II/JD/Abamco-ACF/233, dated March 12, 2004 annexed hereto as Annexure "B".

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. GOVERNING LAW

This Deed shall be subject to and be governed by the Ordinance, the Rules, and all applicable laws and regulations and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Rules are incorporated in this Deed as a part and parcel thereof and in the event of any conflict between this Deed and the provisions required to be contained in a trust deed by the Rules, the latter shall supercede and prevail over the provisions contained in this Deed.

2. DECLARATION OF TRUST

It is hereby declared unequivocally, that a closed-end trust in the name and title of ABAMCO Composite Fund is hereby created and the Investment Adviser is hereby appointed to establish, manage, operate and administer the said Closed-end Trust and the Trustee is hereby

201

Registration at No.....
Sub-Registrar T. Div. I-A
Karachi.

nominated, constituted and appointed as the trustee of the Closed-end Trust. The Investment Adviser and the Trustee hereby agree to such appointment and further declare that:

(a) The terms and conditions of this Deed and any deed supplemental hereto shall be binding on each Holder as if he has been a party to it and so to be bound by its provisions and each Holder authorizes and requires the Trustee and the Investment Adviser to do as required of them by the terms of this Deed;

(b) The Certificate Holder will not liable to make any payment after he has paid the purchase price of his Certificate(s) and that no further liability can be imposed on him in respect of Certificate(s) which he holds;

(c) The Trustee shall hold and stand possessed of the Deposited Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Holders ranking *pari passu* inter se according to the number of Certificates held by each Holder;

(d) The Investment Adviser shall manage, operate and administer the Trust;

(e) The Trustee shall issue a report to the Holders, included in the annual report, in accordance with the Rules;

(f) The Trustee shall retire in the manner stated in clause 11 of this Deed; and

(g) The Deposited Property shall be invested or disinvested from time to time by the Trustee at the sole direction of the Investment Adviser;

Strictly in terms of the provisions contained and stipulated in this Deed, the Prospectus, the Rules and the conditions (if any), which may be imposed by the SECP from time to time.

3. DEFINITIONS

Unless the context requires otherwise the following words or expressions shall have the meanings respectively assigned to them viz.:

3.1 "**Accounting Date**" means in case of the final Accounting Period, the date on which money required for the final distribution is transferred to the Distribution Account, and in any other case the thirtieth day of June in each year provided that the Investment Adviser, with the written consent of the Trustee, may change such date to any other date.

3.2 "**Accounting Period**" means a period ending on and including an Accounting Date and commencing (in case of the first such period) from the date on which the Deposited Property is first paid or transferred to

201
Registration at No.....
Sub-Registrar T. Div, Lyr
Karachi

the Trustee and (in any other case) from the end of the preceding Accounting Period.

3.3 "**Annual Fee**" means any fee payable to SECP under the Rules.

3.4 "**Auditor**" means the Auditor of the Trust appointed by the Investment Adviser.

3.5 **"Authorized Investment"** means Pakistan origin investments transacted, issued, traded and listed inside or outside Pakistan and includes any of the following:

(a) Investments primarily in equity securities, shares and stocks of large-cap companies having market capitalisation of over Rupees one billion, bonds, debentures, debenture stock, warrant options, participation term certificates, modaraba certificates, musharika certificates, term finance certificates, preference shares, convertible preference shares, convertible bonds, Euro bonds, Global Deposit Receipts (GDR) and other asset backed or mortgage backed securities. Such investments shall include those for ready as well as those for future settlements;

(b) Treasury bills and other Government securities;

(c) Money Market instruments, Certificates of Deposit and Bankers' Acceptances;

(d) Deposits in Banks or with financial institutions;

(e) Units in any unit trust schemes;

(f) Any other equity or debt security in respect of which permission to deal on a Stock Exchange is effective;

(g) Investment on profit and loss basis in organizations and ventures;

(h) Investment in any other equity or debt security that may or may not be listed on the Stock Exchange;

(i) Repurchase transactions (REPO's) and reverse REPO's including Carry Over Transactions (COT) Purchase or sale of a security for ready settlement and reverse thereof (sale or purchase, as the case may be) for future settlement; and

(j) Any other Investment(s), which is/ are in line with the basic investment objectives of the Fund, with the approval of SECP.

but does not include bearer security or any other security that would involve the assumption of unlimited or undeterminable liability or any interest based security.

3.6 "**Bank**" means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force.

201
Registration at No.....
Sub-Registrar T. Div. I-II
Karachi.

3.7 "**Bank Accounts**" means accounts maintained with a Bank, the beneficial ownership of which vests in the Certificate Holder.

3.8 "**Bonus Certificates**" means the certificates issued, on distribution of the distributable income, in the form of a stock dividend.

3.9 "**Book Entry Certificates**" means certificates which have been entered into the Central Depository System.

3.10 "**Business Day**" means a day on which Banks are open for business in Pakistan.

3.11 "**Carry Over Transaction (COT)**" means a form of financing through the Stock Exchange consisting of two simultaneous transactions, the first for purchase of an underlying security (shares) on the following scheduled settlement date for the security and the second for selling back the security for a subsequent settlement date.

3.12 "**CDC**" means Central Depository Company of Pakistan Limited.

3.13 **"Central Depositary System"** means the central depositary system established and operated by the CDC under section 4 of the Central Depositaries Act, 1997.

3.14 **"Certificate"** means one undivided share in the Trust.

3.15 "**Certificate of Holding**" shall also mean the definitive certificate acknowledging the number of certificates of the par value of Rs. 10/- registered in the name of the Holder issued at the request of the Holder pursuant to the provisions of this Deed.

3.16 "**Companies Ordinance**" means the Companies Ordinance, 1984, as amended from time to time.

3.17 "**Connected Person**" shall have the same meaning as in the Rules.

3.18 "**Constitutive Document"** means the principal documents governing the formation of a closed end scheme or an open ended scheme and all related material agreements.

3.19 "**Core Investors**" means the initial investors, who shall be required to subscribe to the Certificates of par value of not less than nineteen hundred fifty million Rupees (Rs. 1,950,000,000/-), in the pre-IPO.

3.20 "**Custodian"** means a bank that may be appointed by the Trustee with the approval of the Investment Adviser to hold and protect the Deposited Property or any part thereof as Custodian on behalf of the Trustee.

3.21 "**Deposited Property**" means the Investments and all income, profit and other benefits arising there from and all cash, bank balances and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee for

201
Registration at No.
Sub-Registrar T. Div. I-II
Karachi

the benefit of the Certificate Holders pursuant to this Deed but does not include any amount standing to the credit of the Distribution Account.

3.22 "**Distribution Account**" means the Bank Account, which may be current, saving or deposit account, maintained by the Trustee with a Bank, approved by the Investment Adviser, in which the amount required for the distribution of income to the Holders shall be transferred.

3.23 "**Duties and Charges**" means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property on the sale or purchase of Investments or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but do not include any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

3.24 "**Formation Cost**" means all preliminary and floatation expenses of the Trust, including expenses in connection with the authorization of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Prospectus and all other expenses incurred during the Initial Offering Period.

3.25 "**Holder**" or "**Holders**" or "**Certificate Holder**" or "**Certificate Holders**" means the Certificate Holder(s) for the time being entered in the Register as the owner of the Certificate, including jointly so registered, pursuant to the provisions of this Deed.

3.26 "**Initial Period**" or "**Initial Offering Period (IPO)**" means a period determined by the Investment Adviser, during which the Certificates will be offered at the Par Value, in terms of the Prospectus.

3.27 "**Investment**" means any Authorized Investment forming part of the Deposited Property.

3.28 "**Net Assets**", in relation to the Trust, means the excess of assets over liabilities of the Trust, such excess being computed in the manner specified hereunder: -

(a) A security listed on a stock exchange shall be valued at its last sale price on such exchange on the date as of which it is valued, or if such exchange is not open on such date, then at its last sale price on the next preceding date on which such exchange was open and if no sale is reported for such date, the security shall be valued at an amount not higher than the closing asked price nor lower than the closing bid price;

(b) An investment purchased and awaiting payment against delivery shall be included for valuation purposes as a security held, and the cash account of the Fund shall be adjusted to reflect the purchase

201
Registration at No.
Sub-Registrar T. Div.
Karachi.

price, including brokers commission and other expenses incurred in the purchase thereof but not disbursed as of the valuation date;

(c) An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price;

(d) The value of any dividends, bonus shares or rights which may have been declared on securities in the portfolio but not received by the Fund as of the close of business on the valuation date shall be included as assets of the Fund, if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights as the case may be;

(e) A security not listed or quoted on a stock exchange shall be valued at investment price or its break up value as per last audited accounts, whichever is lower;

(f) Mark-up accrued on any mark-up bearing security in the portfolio shall be included as an asset of the Fund, if such accrued interest is not otherwise included in the valuation of the security;

(g) Any other income accrued up to the date on which computation was made shall also be included in the assets;

(h) All liabilities, expenses, taxes and other charges, including Annual Fee due or accrued up to the date of computation which are chargeable under the Rules, other than the paid-up capital of the Fund, shall be deducted from the value of the assets; and

(i) The remuneration accrued up to the date of computation payable to the Investment Adviser, for providing management and other services, shall be included as an expense.

3.29 "**Net Asset Value**" or "**NAV**" means per Certificate value of the Fund arrived at by dividing the Net Assets by the number of Certificates outstanding.

3.30 "**Ordinance**" means the Securities and Exchange Ordinance, 1969, as amended from time to time.

3.31 "**Par Value**" means the face value of a Certificate that shall be Rupees Ten (Rs. 10/-).

3.32 "**Personal Law**" means the law of inheritance and succession as applicable to the individual Holder.

3.33 "**Prospectus/ Offering Document**" means the advertisement or other document, which contains the investment and distribution policy and all other information in respect of the Trust, as required by the Rules and is calculated to invite offers by the public to invest in the Trust.

201

Registration at No.
Sub-Registrar T. Div.
Karachi

3.34 "**Proxy**" means written authority given by a Holder to another person to attend the meeting of the Holders, called by the Investment Adviser, pursuant to this Deed. Proxy shall be issued in the same manner and on the same terms as provided in the Companies Ordinance.

3.35 "**Register**," means the Register of the Holders kept pursuant to the Rules and this Deed.

3.36 "**Registrar**" means a company including a Bank that the Investment Adviser shall appoint for performing the Registrar Functions.

3.37 "**Registrar Functions**" means the functions with regard to:

i. Maintaining the Register;

ii. Receiving application for transfer/ transmission of Certificates directly from Holder or legal representatives;

iii. Processing requests for transfer and transmission of Certificates with regard to the Holders; and effectuating such transfers in the Register;

iv. Issuing Certificates to Holders;

v. Dispatching income distribution warrants;

vi. Canceling old Certificates on replacement; and

vii. Keeping record of change of addresses/ other particulars of the Holders.

3.38 "**Reporting**" or "**Base Currency**" means Pakistani Rupee in which financial statements are presented.

3.39 "**Resolution**" means a resolution which has been passed pursuant to this Deed by a majority of not less than three-fourth of such Certificate Holders entitled to vote as are present in person or by Proxy at a general meeting of which not less than twenty-one days notice specifying the intention to propose the resolution has been duly given. The voting shall be on the basis of Certificate Holding, as provided in the Companies Ordinance.

3.40 "**Rules**" means the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, as amended from time to time.

3.41 "**SECP**" means the Securities and Exchange Commission of Pakistan, established under Section 3 of the Securities and Exchange Commission of Pakistan Act, 1997, and its legal successor.

3.42 "**Stock Exchange**" means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under the Ordinance.

Registration at No. 201
Sub-Registrar T. Div. Lal
Karachi.

3.43 "**Transaction Day**" means every Business Day on which the Stock Exchange is open for business.

3.44 **"Trust", "Fund" "Closed-end Scheme" or "Closed-end Trust"** means the ABAMCO Composite Fund constituted by this Trust Deed, as a closed-end scheme, whose Certificates are traded at a Stock Exchange.

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

4. DEPOSITED PROPERTY

4.1 The Deposited Property shall initially be constituted out of the proceeds of the Certificates issued to the Core Investors, which would include the Certificates subscribed by the Investment Adviser under the Rules and other Certificates issued during the Initial Offering Period. The Deposited Property may also be increased by entering in to an arrangement for amalgamation with other closed-end funds/ schemes. The Deposited Property may be increased by offer of right Certificates and Bonus Certificates to Holders, according to the provisions of this Deed.

4.2 The Investment and all income, profit and other benefits arising there from and all cash and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee shall constitute part of the Deposited Property.

4.3 The Trustee shall take the Deposited Property into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Holders in accordance with the provisions of the Rules and this Deed. The Deposited Property shall always be kept as a separate property and shall not be applied to make a loan or advance except in connection with the normal business of the Trust. All registerable Investment shall be registered in the name of the Trustee and shall remain so registered until disposed of pursuant to the provisions of this Deed.

4.4 Save, as herein expressly provided, the Deposited 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 create any mortgages, charges, liens or any other encumbrances whatsoever to secure any loan, guarantee, or any other obligation actual or contingent incurred, assumed or undertaken by the Trustee, the Custodian or any other person.

4.5 The Trustee shall have the sole responsibility for the safekeeping of the Deposited Property. Subject to the provisions of Clause 5.2 below, in the event of any loss arising as a result of any act/ omission of the Trustee in violation of the terms of this Deed, the Trustee shall have an obligation

201
Registration at No.
Sub-Registrar T. Bly. I.I.
Karachi.

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 any such loss.

4.6 All cash forming part of the Deposited Property shall be deposited by the Trustee in a separate account, in the name of the Trustee with a scheduled Bank, approved by the Investment Adviser having a minimum investment grade rating as per the criteria laid down by a credit rating agency approved by the SECP. The Bank shall be caused to allow profit thereon in accordance with the rules prescribed by the Bank for sharing of profits or mark-up on deposits, as may be allowed.

4.7 Remuneration of the Investment Adviser and the Trustee; brokerage and transaction costs relating to investing and disinvesting of the Deposited Property; all expenses incurred by the Trustee effecting the registration of all registerable property in the Trustee's name; legal and related costs as may be incurred in protecting or enhancing the interests of the Trust or the collective interests of the Holders; bank charges and financial cost; audit fees; SECP's annual fee; listing fee, including renewals, payable to Stock Exchanges; rating fee payable to an approved rating agency; Formation Cost; taxes if any applicable to the Trust; legal counsel fee and other related expenses shall be payable out of the Deposited Property.

5. DUTIES AND POWERS OF TRUSTEE

5.1 The Trustee shall comply with the provisions of this Deed, and the Rules for any act or manner to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee with the approval of the Investment Adviser: Provided that the Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Deposited Property where such loss has been caused by negligence or any reckless or willful act and/ or omission of the Trustee or any of its directors, officers, nominees or agents.

5.2 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request of the Investment Adviser provided they are not in conflict with the provisions of this Deed or the Rules. Whenever pursuant to any provision of this Deed any certificate, notice, direction, instruction or other communication is to be given by the Investment Adviser to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Investment Adviser by any person whose signature the Trustee is for the time being authorized in writing by the Investment Adviser to accept.

201
Registration at No.
Sub-Registrar T. Div.
Karachi

5.3 The Trustee shall carry out the instructions of the Investment Adviser in all matters including investment and disposition of the Deposited Property, if such instructions are not in conflict with the provisions of this Deed or Rules or any applicable law and regulations.

5.4 The Trustee shall, with the approval of the Investment Adviser, from time to time appoint, remove or replace one or more custodian for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and approved by the Investment Adviser.

5.5 The Trustee shall appoint brokers in terms of clause 7.3 of this Deed.

5.6 The Trustee shall make available or ensure that there is made available to the Investment Adviser such information as the Investment Adviser may reasonably require from time to time in respect of the Deposited Property and all other matters relating to the Trust.

5.7 The Trustee shall issue a report to the Holders included in the annual report whether in its opinion, the Investment Adviser has in all material respects managed the Deposited Property in accordance with the provisions of the Rules and this Deed and if the Investment Adviser has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

5.8 The Trustee shall, if requested by Investment Adviser, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof, with full powers to sign, swear, verify and submit pleading 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 directors and officers. All costs, charges and expenses (including reasonable 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 for negligence or breach of fiduciary duties in connection with its duties as the Trustee under this Deed or the Rules. The Trustee and the Investment Adviser 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.

5.9 Neither the Trustee nor the Custodian (if Trustee has appointed another person as Custodian) nor the Investment Adviser or any of their Connected Person shall sell or purchase or deal in the sale of any Investment or enter into any other transaction with the Trust (save in the capacity of an intermediary).

Registration at No. 201
Sub-Registrar T. Div, I-II,
Karachi.

5.10 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and this Deed nor shall the Trustee (save as herein otherwise provided) be liable neither for any act or omission of the Investment Adviser nor for anything except its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Trustee shall not be under any liability therefore 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.

5.11 The Trustee shall promptly forward to the Investment Adviser any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust Funds (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 or other exchange or any other party having any connection with the transaction. The Trustee shall promptly act on any instruction by the Investment Adviser in all such matters relating to recovery of the Deposited Property.

5.12 The Trustee shall ensure that the investment limits set out in the Rules and Constitutive Documents and the constitution under which the Fund is authorized are complied with.

5.13 The Trustee shall be required to adhere to performance standards, as mutually agreed upon between the Investment Adviser and the Trustee, from time to time.

5.14 The Trustee shall promptly provide proxies or other forms of powers of attorney to the order of the Investment Adviser with regard to any voting rights attaching to any investment.

5.15 Any transaction between the Closed-end Scheme and the Investment Adviser or any of their Connected Person as principal may only be made with the prior written consent of the Trustee.

5.16 The Deposited Property of the Closed-end Scheme is held by the Trustee on trust for the Holders of the Certificates *pari passu* according to the number of Certificates held by each Holder.

6. DUTIES AND POWERS OF INVESTMENT ADVISER

6.1 The Investment Adviser shall comply with the provisions of the Rules and this Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Investment Adviser by any nominee or agent appointed by the Investment Adviser and any act or matter so performed shall be deemed for all purposes of this Deed to be the act of the Investment Adviser. The Investment Adviser shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Deposited Property, where such loss has been

201

Registration at No.
Sub-Registrar T. Div. I-II
Karachi.

caused by its negligence, reckless or willful act and/ or omission or by its officers, officials or agents.

6.2 The Investment Adviser shall manage the Deposited Property in the interest of the Holders in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons, and subject to the restrictions and limitations as provided in this Deed and the Rules. Any purchase or sale of investments made under any of the provisions of this Deed shall be made by the Trustee according to the instructions of the Investment Adviser in this respect, if such instructions are not in conflict with the provisions of this Deed or the Rules. The Investment Adviser shall not be liable for any loss caused to the Trust or to the value of the Deposited Property due to any elements or circumstances beyond its reasonable control.

6.3 The Investment Adviser may from time to time appoint, remove or replace the Registrar.

6.4 The Investment Adviser shall make available or ensure that there is made available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to the Trust.

6.5 The Investment Adviser shall not be under any liability except such liability as may be expressly assumed by it under the Rules and this Deed nor shall the Investment Adviser (save as herein otherwise provided) be liable neither for any act or omission of the Trustee nor for anything except its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed, the Investment Adviser shall not be under any liability therefore 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.

6.6 The Investment Adviser shall if it considers necessary, request the Trustee, for the protection of Deposited Property or safeguarding the interest of the Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof.

6.7 The Investment Adviser has the primary responsibility for all record keeping and for producing financial reports from time to time as provided in the Rules and this Deed.

7. INVESTMENT OF THE DEPOSITED PROPERTY

7.1 All cash, except in so far as such cash may in the opinion of the Investment Adviser be required for transfer to the Distribution Account, shall be invested by the Trustee from time to time in such Authorized Investments as may (subject always to the provisions of this Deed and Prospectus) be directed by the Investment Adviser.

201

Registration at No.....
Sub-Registrar T. Div. [illegible]
Karachi

7.2 Any Investment may at any time be realized at the discretion of the Investment Adviser either in order to invest the proceeds of sale in other Authorized Investments or to provide cash required for the purpose of any provision of this Deed or in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly one and partly another. Any Investment which ceases to be an Authorized Investment shall be realized and the net proceeds of realization shall be applied in accordance with this clause: Provided that the Trust may postpone the realization of such Investment for such period as the Investment Adviser may determine to be in the interest of Holders.

7.3 The purchase or sale of any Investment in listed securities for the account of the Trust shall be made on the Stock Exchange through brokers who must be members of Stock Exchanges, unless the Investment Adviser is satisfied that it is possible and legally permissible to make such purchase or sale more advantageously in some other manner. The broker will be appointed, from time to time, by the Trustee on the advice and with the approval and instructions of the Investment Adviser. The Investment Adviser shall not nominate a person directly or indirectly as a broker, who is a director, officer or employee of the Investment Adviser or of the Trustee or their connected persons.

7.4 The Deposited Property shall be subject to such exposure limits as are provided in the Rules and such relaxation as allowed by SECP; Provided that it will not be necessary for the Trustee to sell any Investment merely because owing to appreciation or depreciation of any Investment such limit may be exceeded, subsequent to the acquisition of such Investment.

7.5 If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed in a particular company and sector by the Rules, the Trustee shall not purchase any further investments in such company or sector. This restriction on purchase shall not apply to any offer of right shares or any other offering, if the Investment Adviser is satisfied that accepting such offer is in the interest of the Trust. However, the Investment Adviser shall bring the investments within the prescribed limits, within six months of the receipt of such shares/ certificates.

7.6 The Deposited Property shall not be invested in any security of a company, if any director or officer of the Investment Adviser owns more than five percent (5%) of the total nominal amount of the securities issued of such company, or collectively the directors and officers of the Investment Adviser or Trustee or any of their Connected Person owns more than ten percent (10%) of the securities of the said company.

7.7 The Fund shall not purchase from or sell without the approval of SECP, any security to the Investment Adviser or to the Trustee or to any director, officer or employee of the Investment Adviser or of the Trustee or to any person who beneficially owns ten percent (10%) or more of the equity of the Investment Adviser, or the Trustee save in the case such party is acting as an intermediary.

7.8 The Trust will not at any time:

201
Registration at No.....
Sub-Registrar T. Div. I-II,
Karachi.

(a) Transact in:

- Bearer securities;
- Securities on margins;
- Securities in a forward contract;
- Securities which result in assumption of unlimited or undetermined liability (actual or contingent);
- Real estate or interest in real estate save and except that the Investment Adviser may invest in securities secured by real estate or interest therein or equity securities issued by companies that invest in real estate or interest herein;
- Commodities or commodities contracts;
- Invest in anything other than Authorized Investments as defined herein;

(b) Make short sales of any security or maintain a short position;

(c) Pledge any of the securities held or beneficially owned by it;

(d) Make a loan or advance of money to any person except in connection with the normal business of the closed-end fund;

(e) Participate in a joint account with others in any transaction;

(f) Issue at any time, without prior approval of the Commission in writing, a senior security which is either stock or represents indebtness.

7.9 The Investment Adviser may from time to time, for the account of the Trust, direct the Trustee to enter into underwriting, sub-writing contracts in relation to the subscription or purchase of Authorized Investments upon such terms in all respects as the Investment Adviser shall think fit but subject always to the provisions of the Rules and this Deed and so that no such contract shall relate to an Authorized Investment which if acquired would constitute a holding in excess of the exposure limit specified in the Rules. All Authorized Investments acquired pursuant to any such contract shall form part of the Deposited Property and any subscription or purchase moneys payable there under shall be paid out of the Deposited Property.

7.10 With the prior approval of SECP and Holders through a Resolution, the Investment Adviser and the Trustee can change the Authorized Investment, by a deed supplemental to this Deed, except for the

201

Registration at Re...
Sub-Registrar T. Div. I-E,
Karachi.

Investment(s) mentioned in sub-para (j) of Clause 3.5, for which Resolution will not be required.

8. VOTING RIGHTS ON DEPOSITED PROPERTY

8.1 All rights of voting attached to any Deposited Property shall be exercisable by the Investment Adviser on behalf of the Trustee and the Investment Adviser shall be entitled to exercise the said rights in what it may consider to be the best interests of the Holders, and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Holders shall not have any right to interfere or complain.

8.2 The Trustee shall upon written request by the Investment Adviser and at their expense, from time to time execute and deliver or cause to be executed or delivered to the Investment Adviser or their nominees powers of attorneys or proxies 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 Investment Adviser may require in writing.

The phrase "rights of voting" or the word "vote" used in this sub-clause 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.

8.3 Where the representatives or the nominees of the Investment Adviser, in whose favor the Trustee has executed the power of attorney or proxy, have attended the meeting, the Investment Adviser shall keep a record of such attendance, stating the manner in which the vote was cast and record the justifications.

8.4 The Trustee shall forward to the Investment Adviser in a timely manner all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.

9. VALUATION OF ASSETS/ LIABILITIES AND NET ASSET VALUE OF THE FUND

The valuation of the property method for determining the value of the assets and liabilities and the net asset value would be as mentioned in the Rules and clauses 3.28 and 3.29 of this Deed.

10. FEES AND CHARGES

10.1 Remuneration of Investment Adviser and its Agents

(a) The Investment Adviser shall be entitled to receive an annual remuneration of an amount not exceeding three percent (3%) of the average monthly net assets for the first five years of the

201
Registration at No.
Sub-Registrar T. Div. E.
Karachi.

Scheme; and an annual remuneration of an amount not exceeding two percent (2%) of the average monthly net assets thereafter.

(b) In respect of any period other than a full calendar year such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days accrued in the calendar year concerned.

(c) The remuneration due to the Investment Adviser shall be paid on or before the date that is thirty days after the Accounting Date.

(d) In consideration of the foregoing and save as aforesaid the Investment Adviser shall be responsible for the payment of all expenses incurred by the Investment Adviser from time to time in connection with its responsibilities as investment adviser of the Trust, including remuneration and expenses of the Registrar. The Investment Adviser shall not make any charge against the holders or against the Deposited Property or against the Distribution Account for its services or for its expenses, except as are expressly authorized under the provisions of the Rules and this Deed to be payable out of Deposited Property.

(e) The Investment Adviser shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provision of this Deed.

10.2 Remuneration of Trustee and its Agents

(a) The Trustee shall be entitled to a monthly remuneration out of the Deposited Property based on actual custodial charges/ expenses and an annual tariff based on the following slab rates:

I- 0.2% per annum up to Rupees 250 million;
II- On amount exceeding Rs. 250 million up to Rs 500 million: Rs. 500,000 plus 0.15% per annum on amount exceeding Rs. 250 million;
III- On amount exceeding Rs. 500 million up to Rs. 2,000 million: Rs. 875,000 plus 0.08% per annum on amount exceeding Rs. 500 million;
IV- On amount exceeding Rs. 2,000 million up to Rs. 5,000 million: Rs. 2,075,000 plus 0.06% per annum on amount exceeding Rs. 2,000 million;
V- On amount exceeding Rs. 5,000 million: Rs. 3,875,000 plus 0.05% per annum on amount exceeding Rs. 5,000 million;

which shall be applied to the average ~~weekly~~ monthly 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.

201

Registration at No.
Sub-Registrar T. Div.
Karachi.

(b) 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 Trust including any remuneration and expenses of the Custodian. The Trustee shall not make any charge against the Holders or against the Deposited Property or against the Distribution Account for its service or for its expenses, except as are expressly authorized to be payable out of the Deposited Property under the provisions of the Rules and this Deed.

(c) The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Deed.

10.3 Formation Costs

(a) All preliminary and floatation expenses of the Trust including expenses incurred in connection with the authorization of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Prospectus and all other expenses incurred during the Initial Offering Period, shall be borne by ABAMCO Composite Fund and amortized over a period of not more than five years.

10.4 Other material fees and charges

The following charges shall be payable out of the Deposited Property:

(a) Remuneration of the investment adviser and the trustee;
(b) Brokerage and transaction costs relating to investing and disinvesting of the deposited property;
(c) All expenses incurred by the trustee effecting the registration of all registerable property in the trustee's name;
(d) Legal and related costs as may be incurred in protecting or enhancing the interests of the trust or the collective interests of the holders;
(e) Bank charges and financial cost;
(f) Audit fees;
(g) SECP annual fee;
(h) Listing fee, including renewals payable to stock exchanges;
(i) Rating fee payable to an approved rating agency;
(j) Formation costs;
(k) Taxes if any applicable to the trust; and
(l) Legal counsel fee and other related expenses.

11. CHANGE OF TRUSTEE

11.1 The Trustee shall not be entitled to retire voluntarily or otherwise except upon the appointment of a new Trustee. In the event of the Trustee desiring to retire the Investment Adviser within a period of six months

Registration at No.
Sub-Registrar T. Div.

(or in default the Trustee) with the prior written approval of the SECP may by a deed supplemental hereto under the seal of the Investment Adviser appoint a new trustee under the provisions of the Rules in place of the retiring or defaulting Trustee and also provide in such deed for the automatic vesting of all the assets of the Trust in the name of the new Trustee.

11.2 If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed with the Investment Adviser for purpose of reconstruction and amalgamation) or ceases to carry on business or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Trust under the provisions of the Rules, or any other law for the time being in force, the Investment Adviser shall forthwith by instrument in writing remove the Trustee from its appointment under this Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation according to the provisions of the Rules and this Deed as the new trustee.

11.3 The Investment Adviser may remove the Trustee, with the prior approval of the SECP, after giving twenty-one days notice in writing to the Trustee on ground of any material default or non-compliance with the provisions of this Deed or the Rules or the performance standards as mutually agreed upon, and appoint another trustee.

11.4 Upon the appointment of a new trustee the Trustee shall immediately deliver and hand over all the documents and records to the new trustee and shall transfer all the Deposited Property and any amount deposited in any Distribution Account to the new trustee and make payments to the new trustee of all sums due from the Trustee, along with all the accounts, documents and records of the Trust under intimation to the Investment Adviser.

11.5 The new trustee shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.

12. CHANGE OF INVESTMENT ADVISER

12.1 The SECP, may remove the Investment Adviser by giving at least ninety (90) days notice in writing to the Investment Adviser if any of the following have occurred:

(a) The Investment Adviser has willfully contravened the provisions of this Deed in any material respect and has failed to rectify the contravention within a period of six months after a notice of contravention is issued by the SECP.

(b) The Investment Adviser is wound-up by the High Court (other than voluntary liquidation on terms previously agreed to with the SECP for purpose of reconstruction and amalgamation).

201
Registration at No.
Sub-Registrar T. Div.
Karachi.

(c) A receiver is appointed over any of the assets of the Investment Adviser by an order of the High Court and such is not got vacated or set aside for a period of two years.

12.2 The Investment Adviser may retire at any time with the prior written consent of the SECP by assigning its management, its rights to another investment adviser for such consideration as the Investment Adviser may deem appropriate, provided that the appointment of the said investment adviser has also been approved by the SECP.

12.3 Upon a new investment adviser being appointed the Investment Adviser will take immediate steps to deliver all the documents and records pertaining to the Trust to the new investment adviser and shall pay all sums due to the Trustee.

12.4 Upon its appointment the new investment adviser shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Investment Adviser hereunder as fully as though such new investment adviser had originally been a party hereto.

13. TRANSACTIONS WITH CONNECTED PERSONS

13.1 All cash forming part of the Deposited Property shall be deposited by the Trustee in a separate account, in the name of the Trustee with a scheduled Bank, approved by the Investment Adviser having a minimum investment grade rating as per the criteria laid down by a credit rating agency approved by the SECP. The Bank shall be caused to allow profit thereon in accordance with the rules prescribed by the Bank for sharing of profits or mark-up on deposits, as may be allowed.

13.2 Any transaction between the Closed-end Scheme and the Investment Adviser or any of their Connected Person as principal may be made, only as may be permissible under the Rules.

14. CERTIFICATES

14.1 All Certificates represent an undivided share in the Deposited Property and rank *pari passu* as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Holder has a beneficial interest in the Fund proportionate to the Certificate held by such Holder.

14.2 All Certificates issued shall rank *pari passu* inter se and shall have such rights as are set out in this Deed and the Prospectus.

14.3 By a Prospectus and on giving not less than twenty-one days prior notice in writing to each Holder, the Investment Adviser may at any time with the prior approval of the Trustee and the SECP and after complying with the rules or listing regulations of the Stock Exchange, where the Fund is listed and any condition or criteria prescribed by SECP, increase the capital by the creation of new certificates of such amount as may be deemed expedient. The rights may be offered at par or premium to par

Registration at No. 201
Sub-Registrar T. Dir.
Karachi.

value or discount to par value, subject to approval of SECP, Rules, and listing regulations of the Stock Exchange.

14.4 Where it is decided to increase the capital of the Trust by the issue of further certificates, such certificates shall be offered to the Holders first, strictly in proportion to the existing Certificates held by each Holder and such offer shall be made by notice specifying the number of Certificates to which the member is entitled, and limiting the time within which the offer, if not accepted, will be deemed to be declined. The Investment Adviser may offer the certificates declined, to the underwriters or dispose them off in any other manner, as decided by its Board of Directors.

14.5 By a deed supplemental to this Deed the Investment Adviser may at any time with the approval of the Trustee and the SECP, on giving not less than twenty-one days previous notice in writing to each Holder, subdivide or consolidate the whole or any part of the Certificates and the Holder shall be bound accordingly. The Investment Adviser shall require in such notice that each Holder to deliver up his Certificates for endorsement or enfacement with the number of Certificates to be represented thereby as a result of such sub-division or consolidation; provided that any delay or failure to deliver up the Certificates shall not delay or otherwise affect any such division or consolidation.

14.6 The Certificate Holder is not liable to make any payment after he has paid the purchase price of his Certificate and that no further liability can be imposed on him in respect of Certificates which he holds.

15. TRANSFER AND TRANSMISSION OF CERTIFICATES

15.1 Every Holder shall be entitled to transfer the Certificates held by him by an instrument in such form as the Investment Adviser may prescribe from time to time with the approval of the Trustee.

15.2 Application for the registration of transfer of Certificates may be made either by the transferor or the transferee.

15.3 Every instrument of transfer must be signed by both the transferor and the transferee and the transferor shall be deemed to remain the Holder of the Certificates transferred until the proper fee is paid and the name of the transferee is entered in the Register in respect thereof.

15.4 Every instrument of transfer must be duly completed in all respects including affixation of transfer fee stamps of the requisite value, accompanied by the certificates evidencing ownership of the Certificates to be transferred and such other evidence as required to prove the title of the transferor or his right to transfer the shares and sent to the Registrar.

15.5 Certificates will be issued within forty-five days after the applications for the registrations of the transfer of any Certificate.

201
Registration at No.....
Sub-Registrar T. Div, Dt.
Karaikal

15.6 The Trustee may dispense with the production of any Certificate where the Certificate shall have become lost, stolen or destroyed subject to compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in Clause 19 of this Deed.

15.7 The Registrar with the prior approval of the Investment Adviser shall be entitled to destroy all instruments of transfer or the copies thereof as the case may be which have been registered at any time after the expiration of twelve years from the date of registration thereof and all Certificates which have been cancelled at any time after the expiration of three years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten years from termination of the Trust. The Trustee or the Investment Adviser or the Registrar shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Investment Adviser or the Registrar that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Investment Adviser or the Registrar and that every Certificate so destroyed was a valid Certificate duly and properly cancelled:

Provided always that:

(I) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant;

(II) nothing in this sub-clause shall be construed as imposing upon the Trustee or the Investment Adviser or the Registrar any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of proviso (I) above are not fulfilled; and

(III) reference herein to the destruction of any document includes reference to the disposal thereof in any manner.

15.8 Where the Certificates are within the Central Depository System, the transfer of Certificates shall be in accordance with procedure laid down by CDC.

16. PLEDGE/ LIEN OF CERTIFICATES

16.1 Any Holder may pledge/ lien all or any of his Certificates as security for any debt to any third party. The Registrar shall take a note of the pledge/ lien charge in his record, the Certificate number(s), provided sufficient evidence of pledge to the satisfaction of the Investment Adviser, Trustee and the Registrar along with a joint request from the Holder and the pledgee is submitted on the standard application form. None of these parties, the Trustee, the Investment Adviser, or the Registrar, shall be liable for ensuring the validity of any such pledge/ charge/ lien. The disbursement of any loan against the constitution of

201
Registration at No.....
Sub-Registrar T. Div. I-E,
Karachi.

such pledge/ lien/ charge shall be at the entire discretion of the lender and neither the Trustee nor the Investment Adviser nor the Registrar take any responsibility in this matter.

16.2 Save any legal bar or court order requiring otherwise, any dividends that are declared on the pledged Certificates shall be made to the order of the Holder. However, any additional bonus Certificates that the pledged Certificates are entitled to automatically be marked under the lien of the lien holder and in the event the pledged Certificates are sold for any reason whatsoever, the proceeds shall be paid to the order of the lien holder.

16.3 The lien on the pledged Certificates shall continue till such time it is released by the lien holder in writing.

16.4 Where the Certificates are within the Central Depository System, the pledge of Certificates shall be in accordance with procedure laid down by CDC.

17. REGISTRATION OF HOLDERS

17.1 The Investment Adviser or if appointed, the Registrar shall maintain the Register at such a place as is agreed by the Investment Adviser. The Investment Adviser shall ensure that the Registrar shall comply with all relevant provisions of this Deed and the Rules.

17.2 The Investment Adviser shall ensure that the Registrar shall at all reasonable times during business hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without charge but neither the Trustee nor its representatives shall be entitled to remove the Register or to make any entries therein or alterations thereto and except when the Register is closed in accordance with the provisions of this Deed, the Register shall during business hours (subject to such restrictions as may be mentioned in the relevant Prospectus and for a period of at least two hours in each Business Day) be open in legible form to the inspection of any Holder of his record without charge.

17.3 The Register shall contain the following information in respect to Certificates:

a) Full names and addresses of each Holder and joint Holders;

b) NIC No., if applicable;

c) Nationality;

d) The distinctive number of the Certificates held and the Certificate number(s);

e) The date and distinctive Nos., Certificate Nos. of Certificates acquired through transfer;

Registration at No. 201
Sub-Registrar T. Div. Lyallpur
Karachi

f) Information about Certificates reported as lost or destroyed;

g) The date on which the name of every Holder was entered in respect of the Certificates standing in his name;

h) The date on which any transfer is registered with distinctive Nos. and Certificate Nos.;

i) Information about lien/ pledge/ charge on Certificates;

j) Tax/ Zakat status of the Holder;

k) Record of signature of Holder;

l) Nominee; and

m) Such other information as the Investment Adviser may require or may otherwise be required under the Rules.

17.4 The Register shall be conclusive evidence as to the Certificates held by each Holder.

17.5 Any change of name or address of any Holder shall forthwith be notified in writing to the Registrar who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Certificate previously issued to such Holder and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall issue a new Certificate if required to such Holder.

17.6 The Registrar shall not register more than four joint Holders for a Certificate. In case of the death of any one of the joint Holders, the legal heirs of the deceased Holder shall be the only persons recognized by the Trustee as having any title to or interest in the Certificates held by the joint Holders.

17.7 A body Corporate may be registered as a Holder or as one of joint Holders.

17.8 The allotment or transfer of Certificates to a non-national of Pakistan shall be subject to the approvals required by the Exchange Control Regulations or of any other law for the time being in force, if any.

17.9 The Register may be closed in consultation with the Trustee for such period as the Investment Adviser may from time to time determine and after giving at least fourteen days notice to Holders, provided that it is not closed for more than forty-five days in any calendar year and not exceeding thirty days at a time.

17.10 The Holder shall be the only person to be recognized by the Trustee and the Investment Adviser as having any right, title or interest in or to such Certificates and the Trustee and the Investment Adviser may recognize the Holder as the absolute owner thereof and shall not be bound by any

201

Registration at No.
Sub-Registrar T. Div. I.I.
Karachi

notice to the contrary and shall not bound to take notice of or to see to the execution of any trust except where required by any court of competent jurisdiction. However, the Investment Adviser may authorize the Registrar to record a pledge on any or all Certificates held by a Holder in favor of a third party at the request of such Holder or joint Holders as the case may be in accordance with clause 16 of this Deed.

17.11 The executors or administrators or succession certificate holder of deceased Holder (not being one of several joint Holders) shall be the only persons recognized by the Trustee and the Investment Adviser as having title to the Certificates represented thereby.

17.12 Any person becoming entitled to a Certificate in consequence of the death or bankruptcy of any sole Holder or of the survivor of joint Holders may subject as hereinafter provided upon producing such evidence as to his title as the Trustee shall think sufficient either be registered himself as Holder of such Certificate upon giving the Investment Adviser/ Trustee/ Registrar such notice in writing of his desire or transfer such Certificate to some other person. All the limitations, restrictions and provisions of this Deed relating to transfer shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a transfer executed by the Holder.

17.13 The Trustee shall retain any moneys payable in respect of any Certificate of which any person is under the provisions as to the transmission of Certificates hereinbefore contained entitled to be registered as the Holder or which any person under those provisions is entitled to transfer, until such person shall be registered as the Holder of such Certificates or shall duly transfer the same.

17.14 Where the Certificates are within the Central Depository System, the maintenance of Register will be in accordance with the procedure laid down by CDC.

18. ISSUANCE OF CERTIFICATES

18.1 Certificates shall be issued within thirty-five days from the date of the Initial Public Offering and within thirty days from the date of the payment of the subscription money by the Core Investors as the case may be. The Certificate(s) may be sent to the Holder or his duly authorized nominee at his own risk by registered post or by delivery.

18.2 Duplicate certificate(s) may be issued on application and upon payment of a fee not exceeding twenty-five Rupees per Certificate of any denomination, subject to revision of fee from time to time by the Investment Adviser. The proceeds of such fee will accrue to the Investment Adviser.

18.3 In the case of Certificates held jointly, the Registrar shall not issue more than one certificate for the Certificates held by such joint Holders and delivery of such certificate to the Holder named first therein shall

201
Registration at No.
Sub-Registrar T. Div. I-II,
Karachi

constitute sufficient delivery to all joint Holders. All payments required under this Deed (i.e. dividend) will be made to first named joint Holder.

18.4 Certificates shall be issued in such form as may from time to time be agreed between the Investment Adviser and the Trustee. A Certificate shall be dated, shall bear the name and address of the Investment Adviser and the Trustee, shall bear a distinctive and serial number and shall specify the distinctive number of Certificates represented thereby and the name and address of the Holder as appearing in the Register.

18.5 Certificates may be engraved or lithographed or printed as the Investment Adviser may determine from time to time with the approval of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer of the Trustee and on behalf of the Investment Adviser by a duly authorized officer of the Investment Adviser. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature of the authorized representative of the Registrar, which shall always be autographic. No Certificate shall be of any force or effect until signed as herein notwithstanding that before the date of delivery thereof the Trustee or the Investment Adviser or the Registrar or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, Investment Adviser, Registrar or an authorized signatory.

18.6 Where the Certificates are within the Central Depository System, the issue of Certificates or any other record shall be in accordance with the procedure laid down by CDC.

19. REPLACEMENT OF CERTIFICATES

19.1 Subject to the provisions of this Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Investment Adviser and subject to any regulations from time to time made by Investment Adviser with the approval of the Trustee every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as the Holder may require representing the same aggregate number of Certificates.

19.2 In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Registrar with the approval of the Investment Adviser may issue to the person entitled new Certificate in lieu thereof.

19.3 No such new Certificate shall be issued unless the applicant shall previously have:

(I) returned the mutilated or defaced Certificate or furnished the Registrar evidence satisfactory to the Investment Adviser of the loss, theft or destruction of the original Certificate;

201

Registration at No.
Sub-Registrar T. Div. L.E.
Karachi.

(II) paid all expenses incurred in connection with the investigation of the facts and any notice to be issued in newspaper inviting any claim (if any) against the lost Certificate to be notified to the Investment Adviser, Trustee or the Registrar; and

(III) furnished such indemnity as the Investment Adviser and the Trustee may require. Neither the Investment Adviser nor the Trustee nor the Registrar shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause.

19.4 Before the issuing of any Certificate under the provisions of the above sub-clause the Registrar may require from the applicant for the Certificate the payment to it of a fee of twenty five rupees for each Certificate, subject to revisions of fee from time to time by the Investment Adviser together with a sum sufficient in the opinion of the Investment Adviser to cover any Duties and Charges payable in connection with the issue of such Certificate.

20. AUDIT

20.1 The Investment Adviser shall appoint a firm of chartered accountants as an Auditor who shall be independent of the auditor of the Investment Adviser and the Trustee. The Investment Adviser may at any time remove the Auditor and appoint another Auditor in its place. The same firm of chartered accountants can not be appointed Auditor for more than three consecutive years.

20.2 The Auditor shall hold office until transmission of the annual report and accounts but may be re-appointed. The first Auditors shall be Ford Rhodes Sidat Hyder & Co., Chartered Accountants, Karachi.

20.3 The following persons shall not qualify to be the Auditor of the Trust:

(a) A person who is or at any time during the preceding three years was a director, officer or employee of the Investment Adviser or the Trustee;

(b) A person who is a partner of, or in employment of, a director, officer, employee, or Connected Person of the Investment Adviser or Trustee;

(c) The spouse of a director of the Investment Adviser or Trustee;

(d) A person who is indebted to the Investment Adviser or Trustee; and

(e) A body corporate.

20.4 Appointment of a partnership firm to be the Auditor shall be deemed to be the appointment of all persons who are partners in the firm for the time being.

Registration at No. 201
Sub-Registrar T. Div. [illegible]
Karachi.

20.5 The Auditor shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Investment Adviser, Trustee, Custodian, Registrar, or elsewhere and shall be entitled to require from the Investment Adviser, Trustee, Custodian, Registrar and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.

20.6 The Auditor shall prepare a written report to the Holders on the accounts and books of accounts of the Trust and the balance sheet and income and expenditure account and on every other documents forming part of the balance sheet and income and expenditure account, including notes, statements or schedules appended hereto.

20.7 The contents of the Auditors report shall be as required in the Rules.

20.8 The Investment Adviser, subject to the provisions of the Rules and applicable listing regulations, shall:

(a) Within four months of closing of the Accounting Period, prepare and transmit the annual report together with a copy of the balance sheet, income and expenditure account together with the Auditor's report for the Accounting Period to the SECP and Holders in accordance with the Rules.

(b) Within two months, or any such period as permitted by the SECP, after the close of the first half of its year (second quarter) of account, prepare and transmit to the Holders and the SECP a profit and loss account for and balance sheet as at the end of that half year, whether audited or otherwise, in accordance with the Rules.

(c) Within a thirty days after the close of the first and third quarter of account, prepare and transmit the quarterly report to the Holders and the SECP a profit and loss account for and the balance sheet as at the end of that quarter, whether audited or otherwise, in accordance with the Rules.

21. DETERMINATION OF DISTRIBUTABLE INCOME

21.1 The Investment Adviser shall decide as soon as possible but not later than forty-five days after the Accounting Date whether to distribute among Holders, profits, if any, available for distribution at the end of the Accounting Period, and shall advise the Trustee of the rate of such distribution per Certificate, provided that SECP can extend the period at the written request of the Investment Adviser, giving justification for such extension.

21.2 The amount available for distribution in respect of any Accounting Period shall be determined by the Investment Adviser after consulting the Auditor and shall be the sum total of:

201
Registration at No.
Sub-Registrar T. Dtt.
Karachi

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

(b) net realized appreciation as set out in sub-clause 21.3;

from which shall be deducted expenses as set out in sub-clause 21.4, adjustment as set out in sub-clause 21.5 and such other adjustment as the Investment Adviser may determine in consultation with the Auditor.

21.3 The proceeds of sales of rights and all other receipts deemed by the Investment Adviser after consulting the Auditor 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 Investment Adviser after consulting the Auditor to be in the nature of the net realized gain may be distributable to the Holders by the Trustee.

21.4 The income qualifying for distribution in respect of the relevant period shall be ascertained by deducting:

(a) admissible expense of the Trust as stated in clause 4.7 of this Deed and Rules; and

(b) taxes on Trust income or turnover.

21.5 The income qualifying for distribution in respect of the relevant year or period shall be adjusted as under:

(a) deduction of a sum by way of adjustment to allow for effect of purchase of shares or any of the Investments inclusive of cum dividend, profit or mark-up; and

(b) adjustment considered necessary by the Investment Adviser to reflect the diminution in value of Deposited Property in consultation with the Trustee.

22. DISTRIBUTION Of INCOME

22.1 On each Accounting Date, the Investment Adviser shall instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purpose of this Deed be treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute the same as herein provided.

22.2 After the fixation of the rate of distribution per Certificate, distribution payments shall be made by cheque or warrant by the Trustee and sent through the registered post or through such arrangement as the Investment Adviser may consider appropriate to the registered address

Registration at No. 2-91
Sub-Registrar T. Div. I-II
Karachi

of such Holder, or in the case of joint Holders to the Registered address of the joint Holder, first named on the Register. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant (if purporting to be duly endorsed or subscribed) shall be in satisfaction of the moneys payable. When an authority in that behalf shall have been received in such form as the Investment Adviser shall consider sufficient it shall arrange for payment of the amount distributable to the Holder to his bankers and the receipt of such bankers shall be a good discharge thereof.

22.3 The Investment Adviser may decide to distribute, wholly or in part, the distributable income in the form of a stock dividend, which would comprise of Bonus Certificates of ABAMCO Composite Fund. The Bonus Certificates would rank *pari passu* as to their rights in the net assets, earning, and the receipt of the dividends and distributions, with the existing Certificates of ABAMCO Composite Fund.

22.4 Before making any payment in respect of a Certificate, the Trustee or the Investment Adviser may make such deductions as may be required by law in respect of any income, Zakat or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deductions in the prescribed form or in a form approved or required by the concerned authorities.

22.5 Where Certificates are placed under pledge/ lien the payment of dividends will be made in accordance with clause 16.2 of this Deed.

23. MODIFICATION OF THE TRUST DEED

23.1 The Trustee and the Investment Adviser acting together shall be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject to the approval of the SECP, if so required. Provided that, the Trustee and the Investment Adviser shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Deed to be more conveniently or economically managed or to enable the Certificates to be dealt in or quoted on the Stock Exchange or other wise for the benefit of the Holders and that it does not prejudice the interests of the Holders or any of them or operate to release the Trustee or the Investment Adviser from any responsibility to the Holders. Any amendment in the Trust Deed, which would result in change in investment objectives shall require approval of Certificate Holders by Resolution, except for the Investment(s) mentioned in sub-para (j) for clause 3.5, for which Resolution will not be required.

23.2 Where this Deed has been altered or supplemented the Investment Adviser shall notify the Holders immediately.

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Sub-Registrar T. Div. I-A
Karachi

23.3 The Investment Adviser may from time to time frame rules or regulations for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such rules or regulations are not inconsistent with the provisions of this Deed, the Rules or the Prospectus.

23.4 If at any time, any Clause of this Deed is and/ or becomes in whole or in part, illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of this Deed hereof, nor the legality, validity or enforceability of such Clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.

24. TERMINATION AND LIQUIDATION OF TRUST

24.1 This Deed may be terminated in accordance with the conditions specified in the Rules or under any other agreement or arrangement entered into between the Trustee and Investment Adviser regarding the Trust.

24.2 This Deed shall be terminated, if the Fund has under-performed the market for the previous three financial years, as a result of which it has undergone losses and has not been able to pay dividend for a consecutive three years or its NAV has fallen below forty percent of the Par Value of the Certificates or has fallen below forty percent of the NAV at the end of the financial year three years back.

24.3 The Deed shall be terminated, if the Certificates are quoted at one-third below its NAV, as announced under Rule 58(6) of the Rules for a consecutive period of one year or for fifteen months out of previous two years, provided that this clause will not be applicable, if the Investment Adviser has decided to convert the Fund into a open-ended fund, with the approval of SECP.

24.4 The termination of the Trust shall always require the prior written approval of SECP.

25. DISTRIBUTION OF LIQUIDATION PROCEEDS

25.1 Upon the Trust being terminated the Investment Adviser shall proceed to sell all Investments then remaining in the hands of the Trustee as part of the Deposited Property and shall repay any borrowing arrangement effected by the Trust together with any profit/ mark-up remaining unpaid.

25.2 The Trustee on the recommendation of the Investment Adviser shall from time to time distribute to the Holders *pro rata* to the number of Certificates held by them respectively all net cash proceeds derived from the realization of the Deposited Property after making payment as mentioned in sub-clause 25.1 above and retaining such sum as considered or apprehended by the Investment Adviser for all costs, charges, expenses, claims and demands.

201

Registration at No.
Sub-Registrar T. Dtt. I.I.
Karachi

26. CONVERSION INTO AN OPEN-END FUND

Subject to the approval of the Certificate Holders by a Resolution and approval of SECP, the Investment Adviser may convert the Closed-end Scheme into an open-ended scheme, after fulfilling such conditions as are applicable to an open-ended scheme and on conditions which SECP may impose. However, where, clause 24.3 of this Deed applies, the Investment Adviser may convert the Closed-end Scheme into an open-ended scheme after approval of SECP.

27. MERGER WITH OTHER CLOSED-END FUNDS

Subject to the approval of the Certificate Holders by Resolution and approval of SECP, the Fund may merge with any other closed-end scheme or investment company, provided that it is strictly on the basis of Net Asset Value.

28. CONFIDENTIALITY

The Trustee and the Investment Adviser and every director or officer of the Trustee and the Investment Adviser who are in any way engaged in the business of the Trust and all persons employed or engaged by the Trustee or the Investment Adviser in connection with the business of the Trust shall observe strict confidentiality in respect of all transactions of the Trust, its Holders and all matters relating thereto and shall not disclose an information or document which may come to his knowledge or possession in the discharge of his duties except when required to do so in the ordinary course of performance of his duties or by law.

29. ARBITRATION

In the event of any disputes arising out of this Trust Deed or Prospectus between the Investment Adviser on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of this Trust Deed and/ or Prospectus, relating to the Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Investment Adviser 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 the 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. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or senior business men or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

201

Registration at No.
Sub-Registrar T. Div. I-E
Karachi

30. RIGHTS AND OBLIGATIONS

The obligations and rights of the parties hereunder shall be subject to the provisions of this clause.

i. The obligations and rights of the parties hereunder shall be subject to the existing rights, as of the date of this Deed, of third parties, and to any renewals thereof.

ii. Neither party shall be obligated to disclose any information, which is proprietary, the information of any government, or of any agency thereof, the disclosure of which would be, in the opinion of the obligated party, contrary to any law, regulation or decree of any government or of any agency thereof.

31. REPRESENTATIONS AND WARRANTIES

Each of the parties hereby represents and warrants to each of the other party as follows:

i. It is an entity duly organized, validity existing and in good standing under the laws of its jurisdiction of formation.

ii. It has the power and authority to execute and deliver this Deed, and to consummate the transactions contemplated hereby. The execution and delivery by it of this Deed, and the consummation by it of the transactions contemplated hereby, have been duly authorized by all necessary corporate action and have been duly authorized by the prescribed governmental entity or other person. Each of the representatives of each such party signing this Deed has full power and authority to execute this Deed in such representative's indicated capacity and to consummate the transactions contemplated hereby. Upon its execution and delivery, this Deed will be duly executed and delivered and will constitute a valid and binding obligation of such party, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or the availability of equitable remedies.

iii. The execution and delivery of this Deed by it does not, and the consummation by it of the transactions contemplated by this Deed will not, violate any provision of its bylaws or other charter or governing documents, or violate any agreement, instrument, law, ordinance, regulation, order arbitration award, judgment, or decree to which it is party, or by which it is bound.

32. MISCELLANEOUS

32.1 (a) Any notice required to be served upon the Holder shall be deemed to have been duly given if sent by post to or left at his address as appearing in the Register. Any notice so served by post shall be

201
Registration at No.
Sub-Registrar T. Div. I-II
Karachi.

deemed to have been served on the day following that on which the letter containing the same is posted, and in providing such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

(b) The Trustee or the Investment Adviser may publish any such notices, as provided in this Deed.

(c) Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.

(d) Any notice or document sent by post to or left at the registered address of a Holder shall, notwithstanding that such Holder be then dead or bankrupt and whether or not the Trustee or the Investment Adviser 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 Certificates concerned.

32.2 A copy of this Deed and of any such supplemental deed shall be made available for inspection at the respective Head Offices of the Trustee and of the Investment Adviser at all times during usual business hours and shall be supplied by the Investment Adviser to any person on application at a charge of Fifty (50) Rupees per copy or at such rate as determined from time to time by the Investment Adviser.

33. SURVIVAL

All obligations of either party which expressly or by their nature survive termination or transfer of this Deed shall continue in full force and effect after the termination or transfer, until they are satisfied, or by their nature expire.

201

Registration at No.
Sub-Registrar T. Div.
Karachi

"IN THE WITNESSES WHEREOF THIS DEED has been executed on the day and year first above written.

The Common Seal of **ABAMCO LIMITED** was hereunto affixed in the presence of: –

Seal

(1) _____
Director (MUNTAWAR ALAM SIDDIQUI)

(2) _____
Director (MUHAMMAD NAJAM ALI)
CEO

The Common Seal of **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED** was hereunto affixed in the presence of: –

Seal

(1) _____
Director (MOHAMMAD HANIF)
CEO

(2) _____
Director

Witnesses:

Name: SYED OWAIS HASTI
Occupation: SERVICE
Address: R-128, BLOCK-6, GULSHAN-E-IQBAL KARACHI-75300.

Name: MUHAMMAD LUKMAN
Occupation: SERVICE
Address: 13-II 1st Gizri Street Phase IV DHA Karachi.

Serial No. 1657

Presented at the Office of the
Sub-Registrar T. Div. I-B Karachi,
between the hours of 2 and 3 a.m/p.m
on the 06 APR 2004 200

Sub-Registrar T. Div. I-B

M. A. MALLAH

Urgent Miscellaneous Fees Rs 400/-

Received Vide Receipt No. 24

Date 9.4.2004

Sub-Registrar T. D. I-B,
Karachi.

RECEIVED FEES AS FOLLOWS.

Registration Fee	Rs	100
Copying Fee (6 Pages)	Rs	305
Endorsement Fee	Rs	05
Postage Charges	Rs	
Total	Rs	410

Sub-Registrar T. Div. I-B
Karachi.

M. A. MALLAH

M. A. MALLAH

Mr./Mrs./Miss Anwar Alam Siddiqui.

S/o./W/o./D/o Qazi Imdad Ali Siddiqui.

Executing Party Occupation Service / Director

Muslim Adults, Age 51 Years

R/o Karachi.

Karachi admits execution of this deed. 37405-0475987.1

Mr./Mrs./Miss Muhammad Mojahid Ali

S/o./W/o./D/o Syed Farman Ali Jafri

Executing Party Occupation Service

Muslim Adults, Age 45 Years

R/o Karachi.

Karachi admits execution of this deed. 35202-3033271.9

Mr./Mrs./Miss Muhammad Hanif

S/o./W/o./D/o Dewood Usman

Executing Party Occupation Business

Muslim Adults, Age 42 Years

R/o Gulshan-e-Iqbal Karachi.

Karachi admits execution of this deed. 42201-2279204.9

Registrant
Book No

Dated

M. A.

M

P

D

Mr. Muhammad Tariq Qureshi,
Advocate
S/o. 39524/HC/Kqui.

States that he personally knows the above executant and identifies him/her dated 06 APR 2004

Sub-Registrar T. Div, I-B
Karachi.
M. A. MALLAH

201

Registration at No.
Book No IV

Sub-R T. Div, I-B
Karachi,
Dated 6-4-2004

M. A. MALLAH

M.F. Roll No:U 23327
1769

Photo-Registrar, Karachi

Date 15-04-2004

9.

9.

حکومت پاکستان

قومی شناختی کارڈ

42201-2279204-9

نام : محمد حنیف

جنس : مرد

والد کا نام : داؤد عثمان

شناختی علامت : سر پر چوٹ کا نشان

تاریخ پیدائش : 14/06/1962

دستخط حامل کارڈ

رجسٹرار جنرل

نمبر : 42201-2279204-9 خاندان نمبر : MD0V07

پتہ : مکان نمبر F/62، محلہ گلشن اقبال ٹاؤن، بلاک 15، کراچی

ڈاکخانہ گلشن اقبال ٹاؤن، تحصیل و ضلع کراچی شرقی

مستقل پتہ : ایضاً

اجراء : 08/04/2003 تاریخ تنسیخ : 31/03/2013

گمشدہ کارڈ ملنے پر قریبی ایس ٹی بوتھ میں ڈال دیں

حکومت پاکستان

قومی شناختی کارڈ

42101-1868050-9

نام : محمد لقمان

جنس : مرد

والد کا نام : عبدالغفار

شناختی علامت : بائیں ہاتھ کے انگوٹھے پر تل

تاریخ پیدائش : 21/08/1968

دستخط حامل کارڈ

دستخط رجسٹرار جنرل

حکومت پاکستان

قومی شناختی کارڈ

42201-2279204-9

نام : محمد حنیف

جنس : مرد

والد کا نام : داؤد عثمان

شناختی علامت : سر پر چوٹ کا نشان

تاریخ پیدائش : 14/06/1962

دستخط حامل کارڈ

دستخط رجسٹرار جنرل

201

Registration at No.....
Sub-Registrar V, Dist. E,
Karachi

شناختی نمبر : 42201-2279204-9 خاندان نمبر : MD0V07

موجودہ پتہ : مکان نمبر R/62 محمد گلشن اقبال ٹاؤن، بلاک 15، کراچی

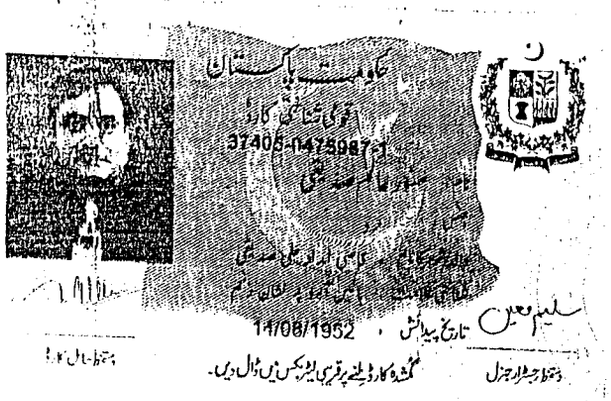
ڈاکخانہ گلشن اقبال ٹاؤن، تحصیل و ضلع کراچی شرقی

مستقل پتہ : ایضاً

5013718856 نمبر فارم

تاریخ اجراء : 08/04/2003 تاریخ تنسیخ : 31/03/2013

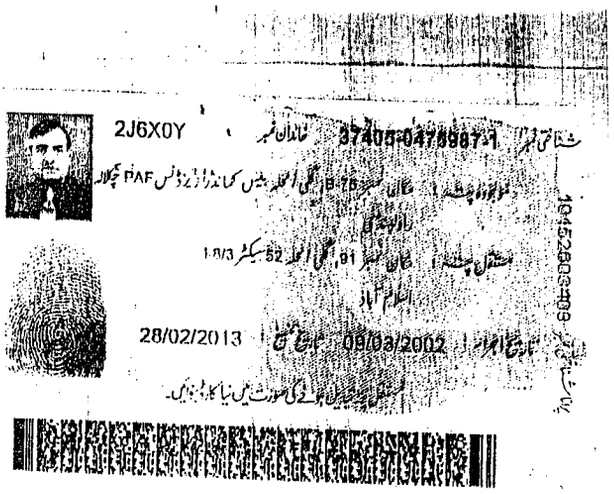
گمشدہ کارڈ ملنے پر قریبی ایس ٹی ایس میں ڈالیں



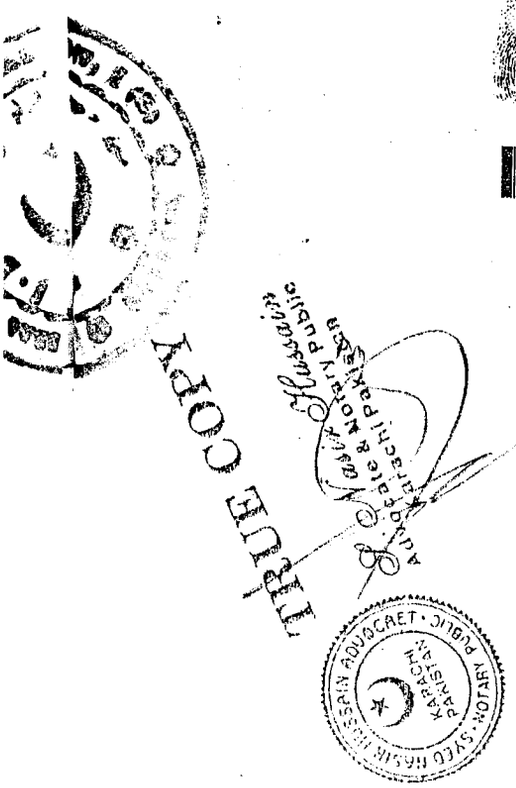
حکومت پاکستان
قومی شناختی کارڈ
37405-1475987-1
نام
والد
تاریخ پیدائش 14/08/1952
گمشدہ کارڈ ملنے پر قریبی پوسٹ بکس میں ڈال دیں۔

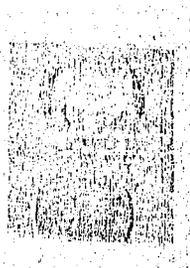
For appointment as director in ISPR

201



شناختی نمبر 37405-0478987-1 خاندان نمبر 2J6X0Y
مکان نمبر B-75 گلی اکاؤنٹس کمانڈ ڈاؤنز PAF چکلالہ
راولپنڈی
مستقل پتہ: مکان نمبر 91 گلی/روڈ 52 سیکٹر F-8/3
اسلام آباد
تاریخ اجراء 09/03/2002 تاریخ ختم 28/02/2013
مستقل پتہ تبدیل ہونے کی صورت میں نیا کارڈ بنوائیں۔





حکومت پاکستان

قومی شناختی کارڈ

35202-3033271-9

نام : محمد نجم علی

والد کا نام : [illegible] فرمان علی بھٹی

شناختی علامت : نان پریل

تاریخ پیدائش: 01/11/1959

201

Registration at No. [redacted]

Sub-Registrar T. Dtt, [redacted]

شناختی نمبر: 35202-3033271-9 خاندان نمبر: 18TOGR

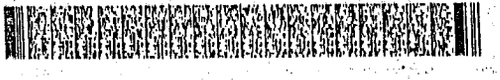
مولود داد پتہ: مکان نمبر 8-2 ریس ویو جیل روڈ لاہور

تحصیل لاہور سٹی ضلع لاہور

مستقل پتہ ایضاً

تاریخ اجراء: 23/10/2002 تاریخ تنسیخ: 30/09/2010

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



حکومت پاکستان

قومی شناختی کارڈ

42201-0744209-1

نام : سید اویس واسطی

جنس : مرد

والد کا نام : سید [illegible] واسطی

شناختی علامت : کوئی نہیں

تاریخ پیدائش : 05/03/1967

دستخط / انگوٹھا

دستخط رجسٹرار جنرل

201

Registration at No.....

Sub-Registrar T. Dtt, I-B,

Karachi.

شناختی نمبر : 42201-0744209-1 خاندان نمبر : NM7Q7V

موجودہ پتہ : مکان نمبر R-128، بلاک 6 گلشن اقبال، کراچی، ڈاکخانہ گلشن اقبال

تحصیل / ضلع کراچی شرقی

مستقل پتہ : ایضاً

تاریخ اجراء : 04/07/2003 تاریخ تنسیخ : 30/06/2017

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

5068043631 :رہائشی نمبر

ABAMCO LIMITED

1306-1307 Chapal Plaza
Hasrat Mohani Road
Karachi - 74000
Pakistan
Tel : (92-21) 2441311-14
Fax : (92-21) 2425652

2-21

Registration at No.
Sub-Registrar T, Div
Karachi

Extract of the minutes of the 37th Meeting of the Board of Directors of ABAMCO Limited held on Saturday, February 21, 2004, at 12:30 p: m at 13th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi

RESOLVED that" Any two of Mr. Munawar Alam Siddiqui, Chairman, Mr. Muhammad Najam Ali, Chief Executive, Mr. Abid Hussain Zuberi and Mr. Munaf Ibrahim Directors of the Company be and are hereby jointly authorized to execute the Trust Deed of ABAMCO COMPOSITE FUND and get the Trust Deed registered for which purpose to appear before the Sub registrars of Assurances or other officials and to fulfill and comply with all legal, corporate and procedural formalities in connection therewith."

ABAMCO LIMITED
Company Secretary

Annexure 'B'

Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department
***

No. NBFC-II/JD (R)/Abamco-ACF/ 233 March 12, 2004

Chief Executive,
ABAMCO Limited,
1306-1307, Chapal Plaza,
Hasrat Mohani Road,
Karachi.

201
Registration at No.
Sub-Registrar T. Div,
Karachi.

Subject: **ABAMCO Composite Fund**

Dear Sir,

I am directed to refer to your Company's letter dated 25 February 2004 and to convey approval of the Securities and Exchange Commission of Pakistan to the appointment of Central Depository Company of Pakistan Limited as trustee of proposed ABAMCO Composite Fund in terms of rule 43 of the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003.

Yours truly,

(Muhammad Afzal)
Joint Director

Copy to: Chief Executive Officer, Central Depository Company of Pakistan Limited, with reference to his letter No. CDC/CEO/L-0450/2004 dated 24 February 2004 addressed to Chief executive Abamco Limited.

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4 Ext. 122 - Fax. No. 9218590, E-mail: secphq@isb.paknet.com.pk

Annexure 'A' T.C.S.

Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department
***

No. NBFC-II-JD (R)/ Abamco- Composite Fund/269 March 24, 2004

Chief Executive,
ABAMCO Limited,
1306-1307, Chapal Plaza,
Hasrat Mohani Road,
Karachi.

201

Registration at No.
Registrar T. Div,
Karachi.

Subject: ABAMCO Composite Fund (Proposed)

Dear Sir,

I am directed to refer to Abamco's letters dated 10, 17 and 22nd March 2004 on the subject matter and to convey no objection of the Securities and Exchange Commission of Pakistan to the contents of draft trust deed of Proposed Abamco Composite Fund.

Yours truly,

Muhammad Afzal

(Muhammad Afzal)
Joint Director

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4 Ext. 122 - Fax. No. 9218590, E-mail: secphq@isb.paknet.com.pk

GENERAL POWER OF ATTORNEY

EXECUTED BY

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

IN FAVOUR OF

MOHAMMAD HANIF JAKHURA

Dated: 31st day of December 2002

drawn by:

bawaney & partners
advocates & investment & corporate adviser
205-208, imperial hotel building
q.r.5, queens road
karachi-74200

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GENERAL POWER OF ATTORNEY

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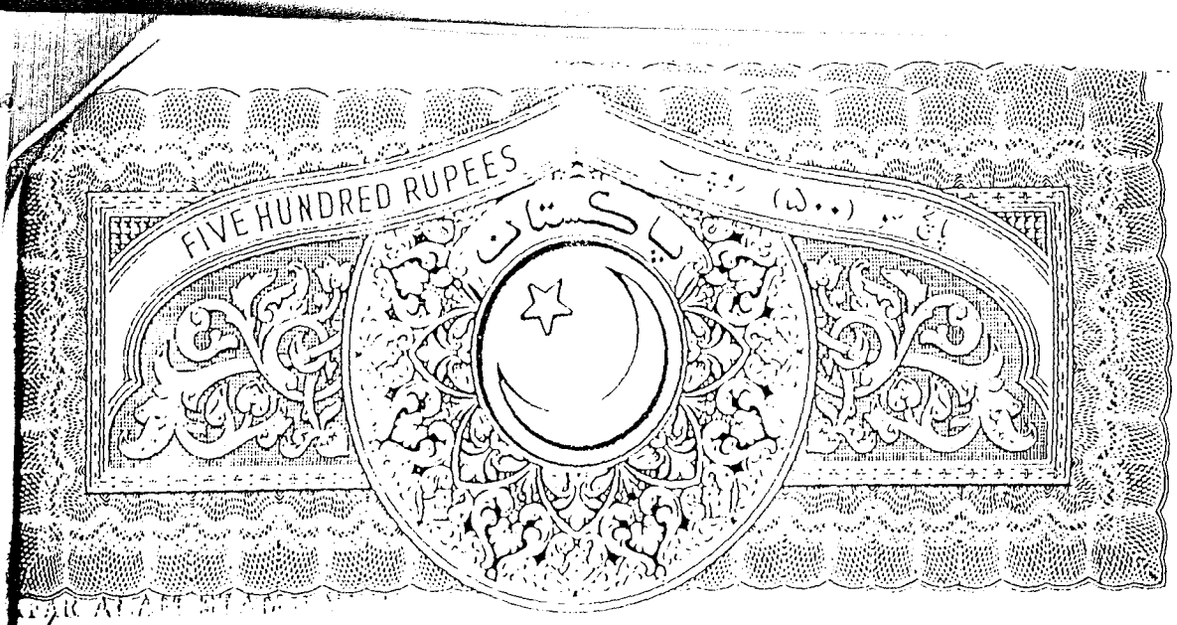
KNOW ALL MEN BY THESE PRESENTS that CENTRAL DEPOSITORY COMPANY OF **PAKISTAN LIMITED**, a company incorporated under the Companies Ordinance, 1984 and having its registered office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi-74000 (hereinafter referred to as "the Company") HEREBY NOMINATES CONSTITUTES and APPOINTS MR.MOHAMMAD HANIF JAKHURA son of Mr.Dawood Usman Jakhura, the Chief Executive of the Company, (hereinafter called "**the Attorney**") as its true and lawful agent and attorney to represent and act for the Company in all matters relating to the conduct and management of the business or businesses and affairs of the Company and to do and perform for and on behalf of the Company and in the name of the Company and as the act and deed of the Company or otherwise as might be needful, everything which in the course of such conduct and management might in the opinion of the Attorney be necessary or expedient and as fully and effectually to all intents and purposes as if every act done by the Attorney in exercise of the powers hereby conferred, was fully authorised by and was the act of the Company and in particular (but without in any way limiting, lessening or abridging the generality of the powers aforesaid) to do and perform all or any of the matters, deeds, acts and things herein specified including the power to delegate all or any of the said powers and authorities and appoint any other person or persons to act under or in place of the Attorney with all or any of the powers

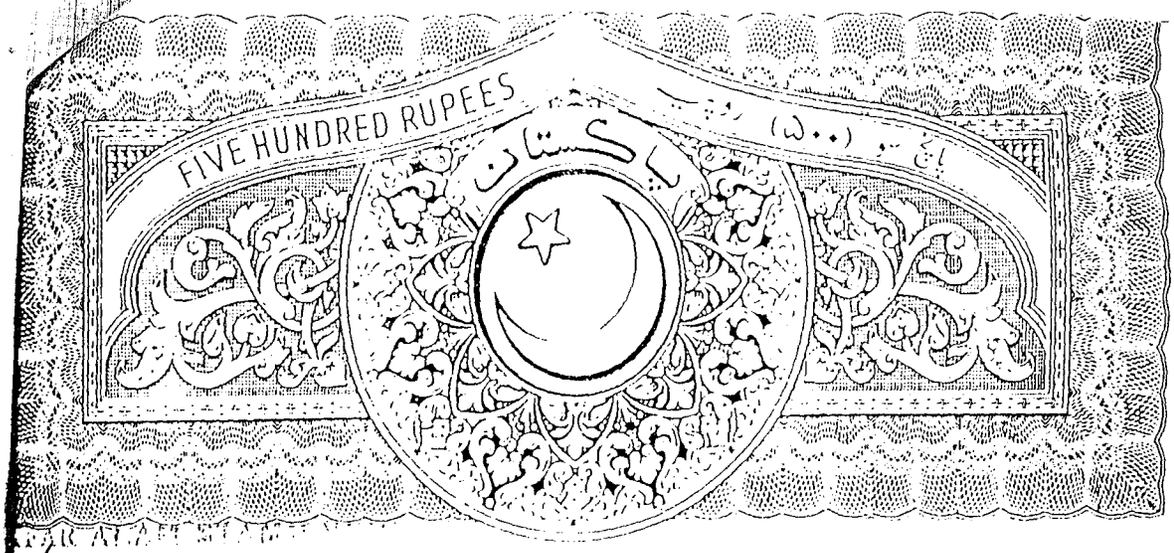


Registration at No. 3541
Sub-Registrar T. Div. Karachi

and authorities hereby conferred and to remove any such substitute or substitutes or sub-attorney or sub-attorneys at pleasure and to appoint another or others or not as to the Attorney should seem fit and particularly to exercise within the limits of authority lawfully delegated to him by the Board of Directors of the Company, all or any of the following powers, that is to say:

1. To exercise the power of the Company under the Central Depositories Act, 1997 and the Central Depository Company of Pakistan Regulations, and all agreements, contracts and other instruments entered into by the Company with any issuers, participants, account holders, investor account holders, DVP Account Holders, eligible pledgees and other persons dealing with the Company, as a central depository, including any stock exchanges and members of stock exchange, National Clearing Company of Pakistan Limited and its clearing members, and related settling banks, to the extent required.

2. To hire, engage and appoint all such officers, clerks, agents and employees as to the Attorney shall, from time to time, appear necessary or expedient for the purposes of the affairs, business or businesses and operations of the Company whether for permanent, temporary or special services, and upon such terms as to the Attorney shall seem fit, and from time to time, at the discretion of the Attorney to promote, transfer, suspend or discharge any or all such officers, clerks, agents and employees whether engaged by the Attorney or by the Company or by others



and authorities hereby conferred and to remove any such substitute or substitutes or sub-attorney or sub-attorneys at pleasure and to appoint another or others or not as to the Attorney should seem fit and particularly to exercise within the limits of authority lawfully delegated to him by the Board of Directors of the Company, all or any of the following powers, that is to say:

1. To exercise the power of the Company under the Central Depositories Act, 1997 and the Central Depository Company of Pakistan Regulations, and all agreements, contracts and other documents entered into by the Company with any issuers, participants, account holders, investor account holders, DVP Account Holders, eligible pledgees and other persons dealing with the Company, as a central depository, including any stock exchanges and members of stock exchange, National Clearing Company of Pakistan Limited and its clearing members, and related settling banks, to the extent required.

2. To hire, engage and appoint all such officers, clerks, agents and employees as to the Attorney shall, from time to time, appear necessary or expedient for the purposes of the affairs, business or businesses and operations of the Company whether for permanent, temporary or special services, and upon such terms as to the Attorney shall seem fit, and from time to time, at the discretion of the Attorney to promote, transfer, suspend or discharge any or all such officers, clerks, agents and employees whether engaged by the Attorney or by the Company or by others

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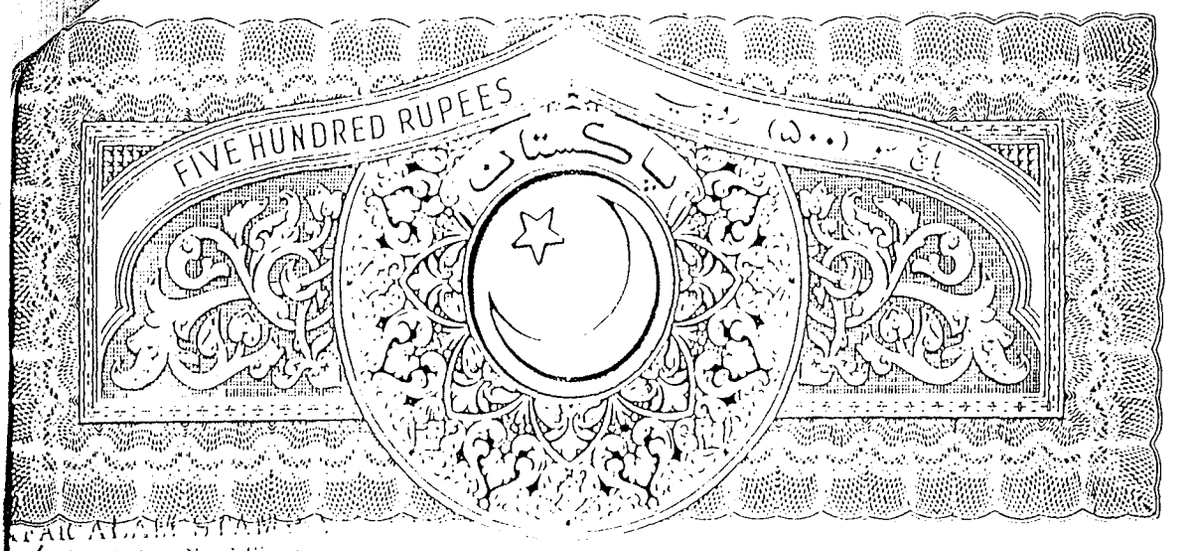


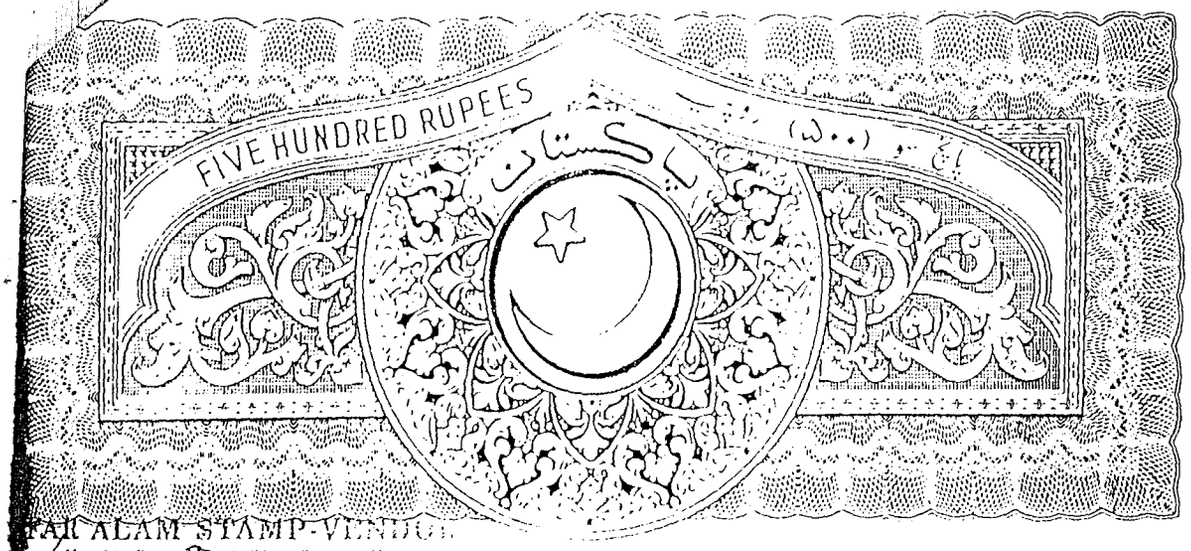
30 DEC 2002

Registration at No.
Sub-Registrar T. Div.
Karachi.

on the Company's behalf and also to engage experts, consultants and contractors on such terms and conditions as may, by the Attorney, be deemed fit, and to terminate their appointments.

3. To enter into and execute any arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents relating to the affairs, business or businesses and operations of the Company and to alter, vary, modify, abrogate or cancel any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents and to do everything on the Company's behalf for the purpose of carrying out and giving effect to any such arrangements, agreements, contracts, deeds, mandates, guarantees, indemnities, counter-guarantees and other instruments and documents either as originally entered into or as so altered, varied or modified.

4. To make and sign applications to Government, Federal, Provincial or City/local and semi-Government departments, agencies and bodies or any other persons or companies or corporations or competent authorities and to appear and represent the Company before the same for the obtaining of all licences, certificates, permissions, no-objections or consents required under any Act, Ordinance, Order, statutory instrument, by-law, administrative directive/instruction/order or contracts or agreements or arrangements or may otherwise be required in connection with the operations and business or businesses and any transactions of the Company



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Registration at No.
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Karachi.

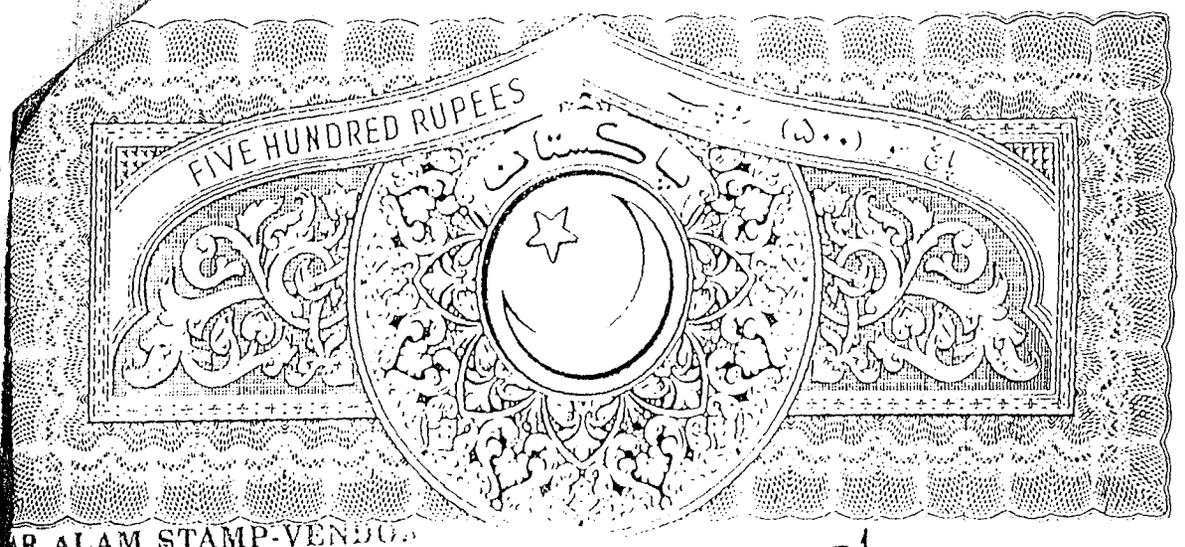
and/or matters related therewith.

5. To enter into any arrangements or agreements and contracts with any Government, Federal, Provincial or City/local departments or authorities or other person or companies or corporations and to appear and represent the Company before the same and to obtain and acquire from the same any rights, entitlements, powers, authorities, privileges, licenses or concessions and to carry out, exercise or comply with the requirements incidental or related to the same.

6. In connection with the matters stated herein, to realise, recover, receive, and take payment of any money or monies that shall or may become payable to the Company and upon receipt thereof to give and grant sufficient and effective receipts and discharges for the same.

7. To settle any debts due to and any claims and demand by or against the Company and to make and give receipts, releases and other discharges for monies payable to the Company and for claims and demands of the Company.

8. To draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Government establishment, department, officer, any other persons, companies or corporations upon whom, in the usual course of



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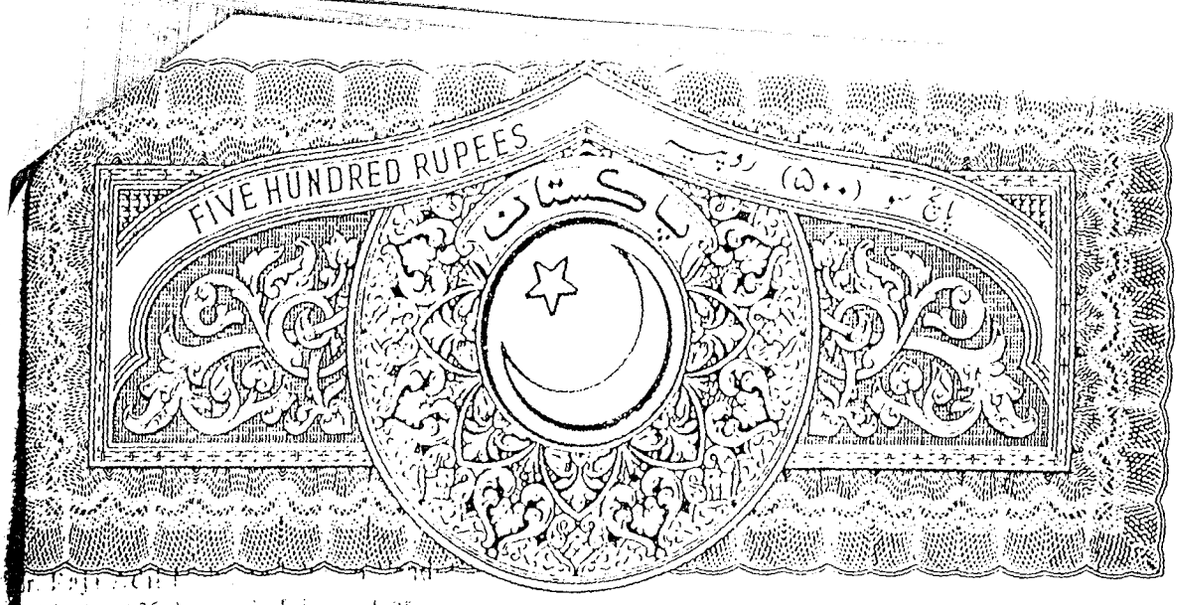
business of the Company as a central depository, it may be necessary or expedient to draw and sign cheques or orders for payment of money and also to designate and authorise signatories of bank accounts in respect of same.

9. Exclusively in connection with those activities of the Company in which the Company is engaged in or may in future be engaged in addition to its usual business of a central depository, to open and operate bank accounts and to draw and sign cheques and other orders for the payment of money on any banks or bankers or any Government Treasury or any other Government establishment, department, officer, any other persons, companies or corporations and to close such bank accounts and to designate and authorise signatories of such bank accounts.

10. To invest the moneys and funds of the Company on temporary basis in the purchase of any securities or by placing the same on deposit with banks and financial institutions for a fixed period as deemed appropriate by the Attorney or in call accounts and to sell such securities.

11. To exercise all rights of conversion or of exchange or of funding or similar or analogous rights vested in the Company in respect of any securities held by the Company from time to time and that whether such securities were acquired by the Company directly or by the Attorney on



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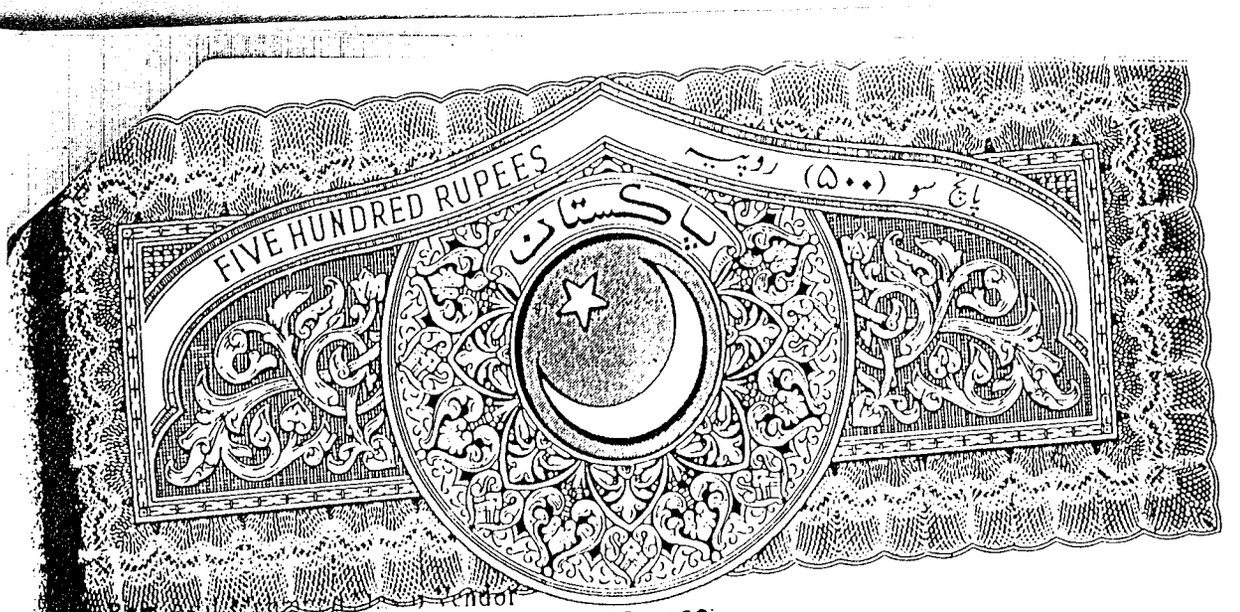
Registered at No.....
Sub-Registrar T. Div.
Karachi

behalf of the Company.

12. To realise or otherwise deal with any of the investments of the Company as the Attorney may think proper and to exercise on behalf of the Company all or any of the powers attaching thereto and to endorse all or any securities or other documents requiring endorsement.

13. To enter into, sign, seal, deliver and execute all deeds, instruments, documents, contracts and undertakings whatever and of whatever nature which the Attorney may think necessary expedient or desirable or which requires to be executed by the Company and in particular but without prejudice to the generality of the foregoing all bonds, deeds and undertakings to be entered into by the Company as surety for any person, firm or company and also all transfers, conveyances, assurances, assignments, mortgages, charges, leases, underleases, tenancy agreements, options, licences, renewals of licences, releases and surrenders TO MAKE, SIGN AND EXECUTE all applications, declarations or submissions and to execute and swear all affidavits which may be proper, requisite or necessary for the purposes of effecting or completing any such transfer, conveyance, assurance, assignment, mortgage, charge, lease, underlease, tenancy agreement, option, licence, renewal of licence, release or surrender and all supporting and ancillary forms, writings and documents AND TO APPEAR before any Inspector General of Registration or District Registrar or Sub-Registrar of Assurances or other officer or authority having jurisdiction



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in that behalf and before him or them to present for registration, acknowledge and admit execution of and register all such deeds, instruments, documents and writings as may be made, entered into, signed, sealed, delivered or executed by the Company or by the Attorney on behalf of the Company in the performance of the powers and authorities herein contained or which the Company has the right or is required to present for registration and register in accordance with the provisions of the Registration Act 1908 or any statutory modification or re-enactment thereof or rule or regulation made thereunder and for the time being in force TO PAY all proper fees, duties and charges which may be incurred in the performance and execution of the powers and authorities herein before contained.

14. To purchase or by any other means acquire any free-hold, lease-hold or other property or any estate or interest whatever and any rights, privileges or easements over or in respect of any property and any buildings or premises and any real or personal property or rights therein whatsoever which may be necessary for or may be conveniently used by or may enhance the value of any other property belonging to the Company.

15. To negotiate for the sale and to sell, transfer and dispose of any real or personal property or rights and interests therein belonging to the Company at such price and on such terms and conditions as the Attorney in his discretion shall think fit and proper and for that purpose to settle

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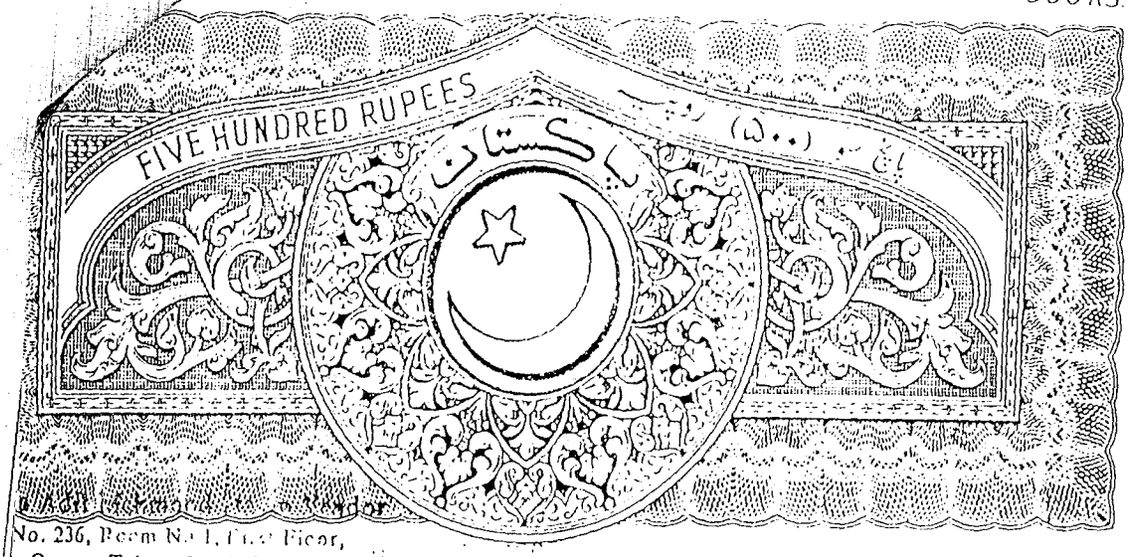

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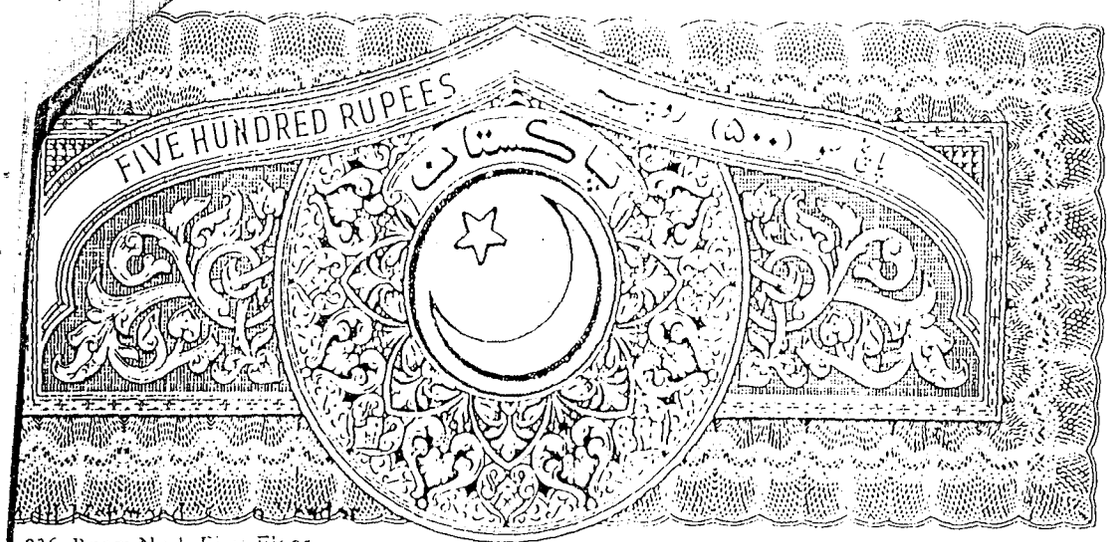
Registration at No.
Sub-Registrar T. Div.

the terms of and to sign, seal, execute and deliver all such contract or contracts, agreement or agreements for sale or deeds of sale, conveyances or assurances or transfers with all necessary and reasonable covenants therein on the part of the Company and generally upon such terms and conditions as shall be deemed necessary or expedient for the protection and preservation of the interests of the Company.

36. From time to time and e Attorn ll think fit o e authorised by the Directors, to sign loan and of ancing ents, mark ements, morabaha agreements, lease agreements and milar doc for raisin and finances for the Company, and to mortgage, charg thecate, fer, give se or lease out any property, immovable or movable ever, belo o or held by mpany and transfer, release, or otherwise deal with an gage, ch security upon immovable or movable property, to accept any m charge, or lien in of the Company and also to execute and/or enforce any f sale or rights, powe medies incidental to any such mortgage, charge, pledge n as afor or otherwise t se and obtain the benefit thereof in such manner as th rney may think proper and also in reconveyances and releases in favour of the Co ny of properties mortgaged or ch the Company in favour of creditors or others fo hatsoever reason and to sign any de econveyances and releases or redemption on behalf o Company.



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Sub-Registrar T. Div. I-B
Karachi

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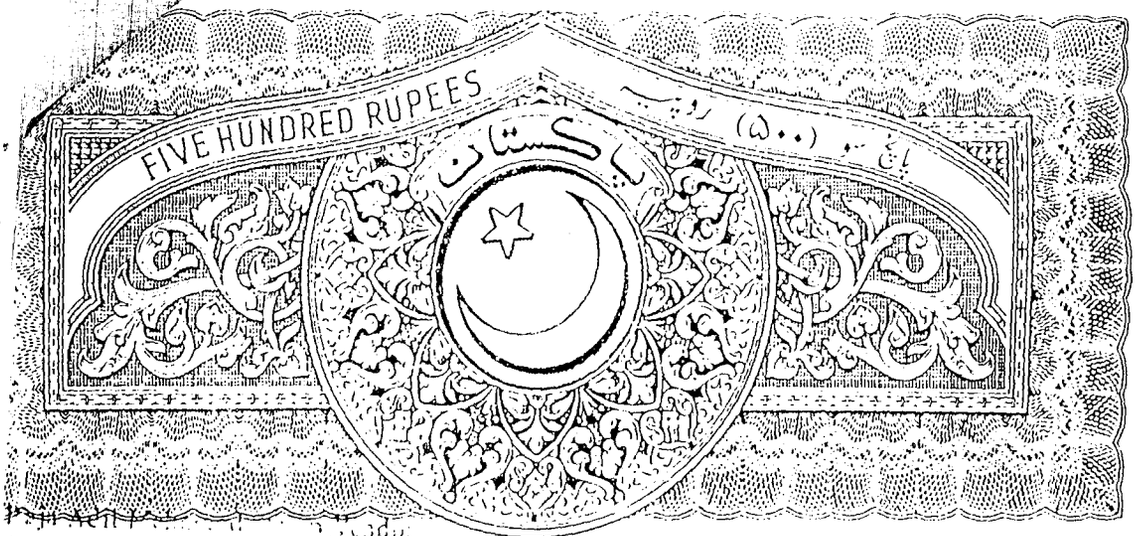
Sub-Registrar T. Div.
Karachi

17. To insure all or any risks of and properties belonging to and/or under the control of or custody of the Company and from time to time to procure insurance coverage against, including but not restricted to, risk management of the business or all or any of the businesses and operations of the Company to such extent and in such manner and on such terms and conditions and with such insurance company or companies as the Attorney may think proper.

18. To attend and vote and represent the Company at any meeting of the shareholders of any company or corporation, and to act as proxy or appoint a proxy on the Company's behalf upon any shares or other securities held or owned by the Company, or in which the Company may have any interest.

19. To use, exercise, and enforce, all powers, rights and remedies in respect of any lands, goods, chattels, merchandise, stocks, funds, monies, shares, securities, real and personal estate or property of every kind whatsoever, or any account, matter or thing whatsoever, which the Company can or could use, exercise, or enforce.

20. To call for, settle, and adjust all accounts now pending or outstanding, or which may hereafter pend or exist between the Company and any other person or persons whomsoever or in which the Company may be in any way concerned or interested and to pay or receive the balance



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Registration at No.

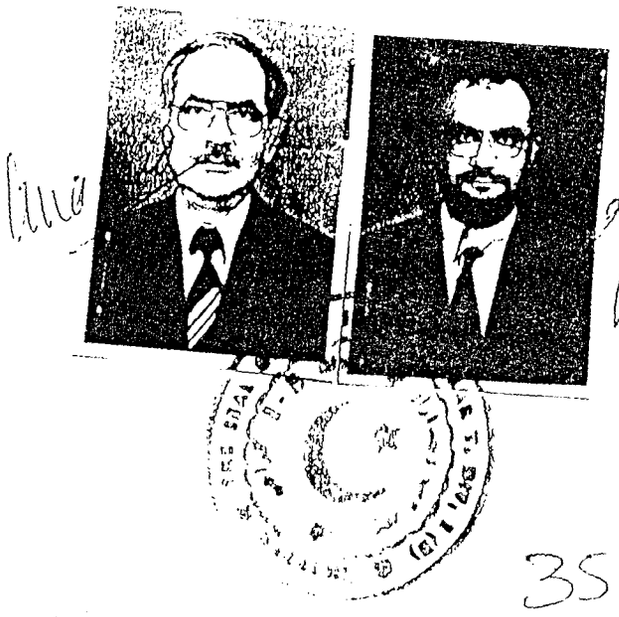
Sub-Registrar T. Div.

or balances which may appear to be due on any account, as the case may require.

21. To represent the Company in all matters as a trustee and/or custodian and to act for the Company in all respects in that capacity.

22. To institute, conduct, defend, compound, settle, withdraw or abandon any suits or legal proceedings, whether criminal or civil, by or against the Company or its officers or otherwise concerning its affairs, in any Court or Tribunal or before any Government official; to file appeals, review and revision and other applications and petitions, and in connection therewith, to retain and employ such Attorneys, Solicitors, Advocates, Notaries, Counsel or other professional aid or assistance as to the Attorney shall seem fit; and, for that purpose, to sign on the Company's behalf all such authorities and documents as may from time to time be needed or expedient, and as the Attorney shall think fit and to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and also to compromise, refer to arbitration, abandon, submit to judgment, appeal, review or revision or become non suited in any such action or proceeding and for such purpose to appear before judges, magistrates or other officers wherever necessary.

23. To execute, sign, verify, attest, swear and affirm any pleadings, including plaint, written statement, affidavit, rejoinder, application, Vakalatnama and any other documents which may be



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Registered at No.
Sub-Registrar T. Div. I-B
Dated

necessary and proper and to prefer any appeal/revision and review in the High Court or Supreme Court and to represent the Company before any tribunal, authority/officer for the aforesaid purposes on the Company's behalf.

24. To sign and file all requisite returns and other forms and statements required to be filed under the Income-tax and/or under any other tax laws (including rules made thereunder), to attend to and procure assessments, to file appeals thereagainst, and to engage tax consultants, tax practitioners and other experts in that connection.

201

Registration at No.
Sub-Registrar T. Div. I-B

25. To sign and file all returns, other forms and statements as may be required to be filed by the Company under any labour or human resources related laws and rules made thereunder.

26. To accept on the Company's behalf service of processes and any notices required to be served on the Company and to acknowledge receipt thereof.

27. To concur in doing any of the acts and things herein mentioned in conjunction with any other person or persons interested in the premises.

28. To do, perform, execute and transact all other acts, matters and things whatsoever, which

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Sub-Registrar T. Div. I-B

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Registration Sub-Registrar T. Div. I-B

the Attorney may consider necessary or expedient in relation to the premises connected and management of the affairs of the Company notwithstanding that no special power has been conferred on the Attorney under this General Power of Attorney in respect thereof.

29. And it is hereby declared that the word "person" throughout these presents shall (unless the context shall require a contrary construction) be deemed to include, and shall include any number of persons, and also any foreign government and any firm, corporation, company, association or body politic, municipal, commercial or any other kind whatsoever.

30. THE COMPANY HEREBY RATIFIES AND AGREES to ratify and confirm all that the Attorney, or any substitute(s) or sub-attorney(s) shall lawfully do or cause to be done by virtue of these presents.

354

Registered at No.
Sub-Registrar T. Dir. I.R.
Karachi

WITNESS WHEREOF the Company has executed this Power of Attorney by causing its common Seal to be hereunto affixed this 31st day of December 2002 by Mr. Mohammad Hanif Jakhura and Mr. Abdul Hamid Dagia, the Chief Executive and Director respectively of the Company who have been authorised to affix the Common Seal of the Company hereunto in terms of the Resolution of the Board of Directors of the Company dated December 23, 2002 and to sign this General Power of Attorney in token of the affixation of the Common Seal of the Company.

201

Registration at No.
Sub-Registrar T. Dir. I.R.
Karachi

Specimen Signature of the Attorney

Mohammad Hanif Jakhura

Mohammad Hanif Jakhura
Chief Executive
501-87-193856

Abdul Hamid Dagia
Director
NIC 502-45-401752

WITNESS:

Name: Rasool Hooda
NIC #: 42101-1741252-1

WITNESS:

Name: Waqar Ahmad Siddiqui
NIC #: 269-73-362804

Serial No.....
Presented at the Office of the
Sub-Registrar T. Div. I-B Karachi.
between the hours of 10 and 11 a.m/p.m
on the 31 DEC 2002 200...

Sub-Registrar T. Div. I-B
M. A. MALLAH

RECEIVED FEES AS FOLLOWS.
Registration Fee Rs 40
Copying Fee 15 Pages Rs 75
Endorsement Fee Rs 05
Postage Charges Rs
Total Rs 120

Sub-Registrar T. Div. I-B
Karachi.
M. A. MALLAH

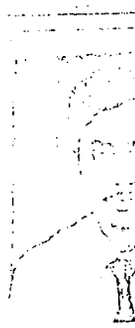
Registration at No. 201
Sub-Registrar T. Div. I-B
Karachi

Mr./Mrs./Miss Muhammad Hanif Jakhura
S/o /W/o/D/o Dawood Ismail
Executing Party Occupation Service
Muslim Adults, Age 40. Years
R/o B. 62/15 Sub Sonaro Iqbal Nagar.
Karachi admits execution of this deed. SO1:87-193886.
In the capacity as shown in the deed

Mr./Mrs./Miss Hameed Ahmed Dagia
S/o /W/o/D/o Ahmed Dagia
Executing Party Occupation Service
Muslim Adults, Age 57 Years
R/o C-152 Block A. Nosin Nazimabad. Karachi.
Karachi admits execution of this deed.
In the capacity as shown in the deed SO2.45-40752.

Mr. Muhammad Tariq Qureshi
Advocate CNO 39521/14
states that he personally
knows the above executant
and identifies him
dated 31 DEC 2002

Sub-Registrar T. Div. I-B
Karachi
M. A. MALLAH



CENTRAL DEPOSITORY COMPANY

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Registered at Registrar T. Div. Karachi

BOARD RESOLUTION

Resolved that (1) pursuant to the authority granted to the Board of Directors of the Central Depository Company of Pakistan Limited ("the Company") in Article 128 of its Articles of Association ("the Articles"), a General Power of Attorney ("GPOA") in terms of the draft laid before the Board, be granted to/in favour of Mr. Mohammad Hanif Jakhura in his capacity as the Chief Executive of the Company to be used by him subject to (i) the restrictions under the Companies Ordinance, 1984; (ii) the Articles; and (iii) the Matrix of company's Human Resource Manual setting out the procedure for exercising the Company's Financial and Administrative powers and authorities, (2) the said GPOA be executed by the affixation of the Common Seal of the Company thereon and that the Chief Executive and one other Director of the Company be and are hereby authorized to affix the Common Seal of the Company on the said GPOA for the said purpose and to sign the same in token thereof pursuant to Article 142 of the Articles of the Company, and to have the same registered.

Specimen Signature of Attorney

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Registration at Ho... Sub-Registrar T. Div... Karachi

Mohammad Hanif Jakhura

Specimen Signature of Chief Executive (Executioner)

Mohammad Hanif Jakhura

Specimen Signature of Director (Executioner)

Abdul Hamid Dagia

Certified true copy

I HEREBY CERTIFY THAT THE ABOVE RESOLUTION HAS BEEN DULY PASSED BY THE BOARD OF DIRECTORS IN ITS 86TH MEETING HELD ON DECEMBER 23, 2002.

Ahmer Qureshi
Company Secretary