TRUST DEED
OF
JS ISLAMIC PENSION SAVINGS FUND

Dated: January 8, 2008

BY AND BETWEEN

JS INVESTMENTS LIMITED
(formerly JS ABAMCO Limited)

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

TRUST DEED

Constituting

JS Islamic Pension Savings Fund

Pension Fund Manager

JS Investments Limited
(Formerly JS ABAMCO Limited)

Trustee

Central Depository Company of Pakistan Limited

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PAKISTAN 100 RS.

SHAKEEL IQBAL STAMP VENDOR
Lic. No.122, Shop No.72, New Ruby Centre,
Talpur Road, Boulton Market, Karachi.

S.NO. 14878 DATE 07 DEC 2007
ISSUED TO WITH ADDRESS
THROUGH WITH ADDRESS
PURPOSE
VALUE RS (ATTACHED)
STAMP VENDOR'S SIGNATURE

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Sub-Registrar-I
Jamshed Town, Karachi

1. NAME, REGISTERED ADDRESS, PLACE OF REGISTRATION

The name of the Pension Fund is **JS ISLAMIC PENSION SAVINGS FUND.** The registered address of the Pension Fund is The Forum, 7th Floor, Block-9, G-20, Khayaban-e-Jami, Clifton Block 9, Karachi. The Pension Fund has been constituted under this Trust Deed made and entered into at Karachi on this 8th day of January, 2008.

2. PARTICIPATING PARTIES & RECITALS

2.1. This Trust Deed is made and entered into at Karachi, on this 8th day of January, 2008 by and between;

(a) **JS INVESTMENTS LIMITED (Formerly JS ABAMCO Limited)**, a public limited company incorporated in Pakistan under the Companies Ordinance 1984, with its registered office at The Forum, 7th Floor, Block-9, G-20, Khayaban-e-Jami, Clifton Block 9, Karachi (hereinafter called the "**Pension Fund Manager**", which expression where the context so permits shall include its successors in interest and assigns, of the one part; and

(b) **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, a public limited company incorporated in Pakistan under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B, Block B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi 74400 and registered to act as Central Depository Company under rule 4(3) of the Central Depository Companies (Establishment and Regulation) 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.

WHEREAS:

2.2. The Pension Fund Manager is engaged in the business of providing asset management and investment advisory services and has been licensed by the Securities and Exchange Commission of Pakistan (Commission) under rule 5(2) of the Non-Banking Finance Companies (Establishment and Regulation)

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Rules, 2003 to undertake asset management and investment advisory services (NBFC Rules). Further, the Securities and Exchange Commission of Pakistan has granted Registration No. SECP/PW/Reg-03/2007, dated January 8, 2007 annexed hereto as Annexure "A" to the Pension Fund Manager under rule 5(2) of the Voluntary Pension System Rules, 2005 (the "Rules") to commence the business as a pension fund manager.

2.3. The Pension Fund Manager has been allowed by the Commission vide its letter No. 9 (1) SEC/SCD/PW-JSABAMCO-02/2007/106 dated December 19, 2007 annexed hereto as Annexure "B" to constitute a Trust under the name and title of JS Islamic Pension Savings Fund (hereinafter referred to as the of "Trust" or the "Fund" or the "Pension Fund") and to register this Trust Deed (Deed), pending authorization for the establishment and operation of the Pension Fund, in accordance with the provisions of the Rules and this Deed.

2.4. The Pension Fund Manager has nominated and appointed Central Depository Company of Pakistan Limited, as Trustee of the Trust and the Trustee, vide letter No. CDC/T&C/A-1/4159/2007, dated September 24, 2007 annexed hereto as Annexure "C", has accepted such appointment upon the terms and conditions herein contained.

2.5. The Commission has approved the appointment of the Trustee, vide letter No. No. 9(1)SEC/SCD/PW-JSABAMCO-02/2007/105, dated December 19, 2007 annexed hereto as Annexure "D".

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

3. GOVERNING LAW

This Deed shall be subject to and be governed by the Laws of Pakistan, including the Rules (Voluntary Pension System Rules, 2005), the Companies Ordinance, 1984, the Income Tax Ordinance, 2001 and all other applicable laws, rules and regulations, as amended from time to time, 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 the provisions of this Deed and the Rules, the latter shall supersede and prevail over the provisions contained in this Deed.

4. DECLARATION OF TRUST

4.1 It is hereby declared unequivocally, that a Trust in the name and title of JS Islamic Pension Savings Fund is hereby created and the Pension Fund Manager is hereby appointed to establish, manage, operate and administer the said Trust and the Trustee is hereby nominated, constituted and appointed as the Trustee of the Trust. The Pension Fund Manager and the Trustee hereby agree to such appointment and further declare that:

(a) All conducts and acts of the Pension Fund shall be in compliance with the guidelines given by the Shariah Advisory Council.

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

(c) The Pension Fund Manager shall establish, manage, operate and administer the Trust strictly in compliance with the Rules, the provisions contained and stipulated in this Deed and the conditions, if any, as may be imposed by the Commission from time to time;

(d) 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 for the Participants of the Pension Fund;

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(e) Each Participant shall only be liable to the extent of his contribution to the Pension Fund and no further liability shall be imposed on him in respect of the Pension Fund;

(f) Each of the Sub-Funds shall be a common fund (collective investment scheme) whose property is held by the Trustee for the benefit of the Participants ranking *pari passu* inter se according to the number of Units of the respective Sub-Funds held by each Participant;

(g) Balances in the Individual Pension Account and/or Approved Income Payment Plan shall be the property of the respective Participant;

(h) The Participant shall not be liable to make any payment beyond the Contribution subject to a specified minimum level as may be determined by the Pension Fund Manager in accordance with the Rules and the Income Tax Ordinance 2001 (XLIX of 2001) and the provisions of this Deed and that no further liability can be imposed on him in respect of Units(s) which he holds;

(i) The Trustee shall issue a report to the Participant, to be included in the annual report, in accordance with the Rules;

(j) The Trustee and the Pension Fund Manager shall retire in the manner stated in clauses 16.3.2 and 16.2.3 of this Deed; and

(k) The Deposited Property shall be invested from time to time by the Trustee in accordance with the Investment Policy prescribed by the Commission at the direction of the Pension Fund Manager in accordance with the Islamic Shariah as per the guidelines provided by the Shariah Advisory Council.

4.2 As soon as may be practicable, the Pension Fund Manager shall open participation in the Pension Fund through Contribution to the Pension Fund in the manner prescribed under the Rules or as may be specified by the Commission from time to time to the eligible Persons.

4.3 Pension Fund Manager, Trustee of the Pension Fund and the Pension Fund, including the Sub-Funds, Allocation Schemes, Individual Pension Accounts, Approved Income Payment Plans and/or any structures related to the Pension Fund shall be subject to the full compliance of the Rules.

5. SUB-FUNDS

5.1 The Pension Fund will initially consist of three Sub-Funds to be called JS IPSF Equity Sub-Fund (the "Equity Sub-Fund"), JS IPSF Debt Sub-Fund (the "Debt Sub-Fund") JS IPSF Money Market Sub-Fund (the "Money Market Sub-Fund") (collectively the "Sub-Funds").

5.2 The Pension Fund, after successfully managing the Equity, Debt and Money Market Sub-Funds, may, with the approval of the Commission, launch other Sub-Funds through a Deed Supplemental to this Deed and a Supplementary Offering Document to incorporate information for investments in other classes of assets, including securitized investment in real estate or in assets outside Pakistan. Any reference to the Sub-Funds in this Deed shall be construed to include any new Sub-Fund of the Pension Fund.

5.3 The Units in the Sub-Funds would be non-transferable to another Participant/person except in the circumstances mentioned in the Rules.

5.4 Each Participant shall only be liable to pay the NAV of the Sub-Fund subscribed by him and no further liability shall be imposed on him in respect of any Sub-Fund's Units held by him. Sub-Fund Units shall be issued only against receipt of full payment.

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6. DEFINITIONS AND INTERPRETATION

6.1 DEFINITIONS

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

6.1.1 "**Account Statement**" means statement of the Individual Pension Account giving details of the amount received or withdrawn and tax deducted, if any, and the number of Units allocated and held of Sub-Funds, the current valuation of the Units of these Sub-Funds and such other information as may be specified under the Rules or by the Commission.

6.1.2 **"Accounting Date"** means the thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up. Provided however, the Pension Fund Manager may, with the prior approval of the Commission and consent of the Trustee, change such date to any other date.

6.1.3 "**Accounting Period**" means the period ending on and including an Accounting Date and commencing (in case of first such period) from the date of receipt of entire Seed Capital into the Pension Fund and (in any other case) from the end of the last Accounting Period.

6.1.4 **"Allocation Scheme"** means the allocation scheme offered by the Pension Fund Manager in light of the Prescribed Allocation Policy issued by the Commission from time to time for contributing into the Pension Fund and detailed in the Offering Document/ Supplementary Offering Document(s).

6.1.5 **"Anniversary Date"** means the Business Day following the completion of one full year from the Contribution date and thereafter the Business Day following completion of subsequent one full year.

6.1.6 "**Annual Fee**" means any fee payable to the Commission under the Rules.

6.1.7 **"Annuity"** means a series of payments of set frequency, sold primarily by Life Insurance Company or Takaful Company with a primary goal to supplement retirement savings.

6.1.8 **"Approved Annuity Plan**" means an Annuity Plan approved by the Commission.

6.1.9 **Approved Bank"** means Bank(s) approved by the Shariah Advisory Council.

6.1.10 "**Approved Income Payment Plan"** means an income payment plan approved by the Commission.

6.1.11 **"Asset Management Company**" means a company which has been licensed by the Commission under Rule 5 of the Non-Banking Companies Finance Rules 2003, to offer investment schemes under trust deeds and to issue redeemable securities.

6.1.12 "**Auditor**" means a person appointed by the Pension Fund Manager with the consent of the Trustee eligible to act as an auditor of a Pension Fund as may be prescribed by the Commission from time to time and qualified under the provisions of section 254 of the Ordinance.

6.1.13 "**Authorized Branch**" means those branches of the Distributor/ Distribution Company authorized by the Pension Fund Manager, from time to time, to perform distribution function. It also includes the distribution centers established by the Pension Fund Manager to perform the Distribution Function.

6.1.14 "**Authorized Investment**" means investments transacted, issued and traded, whether listed or otherwise, inside or outside Pakistan as permissible under the Rules or investment policy prescribed by the Commission from time to time.

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6.1.15 "**Bank**" means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking law of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan and having such minimum entity rating as may be prescribed in this deed or by the Commission from time to time.

6.1.16 **"Bank Accounts"** mean those accounts opened and maintained for the Trust by the Trustee, the beneficial ownership of which rest with the Participant.

6.1.17 **"Base Currency"** means Pakistani Rupee in which Contributions from or payments to the Participants are received or made, financial statements are presented and NAV of each Sub-Fund is declared.

6.1.18 "**Business Day**" means any day of the week but does not include any day which is a gazetted Government of Pakistan holiday or on which the Stock Exchanges or Banks in Pakistan are closed for business.

6.1.19 "**Central Depository Company**" means a company registered under rule 4(3) of the Central Depository Companies (Establishment and Regulation) Rules, 1996.

6.1.20 "Charity" means amount paid by Pension Fund Manager out of the income of the Trust to charitable/ welfare organization, in consultation with the Shariah Advisory Council and as per Guidelines issued by the Commission from time to time, representing Haram income.

6.1.21 "**Commission**" means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997(XLII of 1997); that is the main regulator for the Fund;

6.1.22 "**Connected Person**", in relation to a company registered as a Pension Fund Manager shall have the same meaning as defined in the Rules

6.1.23 "**Contribution**" means an amount as may be voluntarily paid by a Participant at any frequency to the Trustee for credit to the Individual Pension Account of a Participant, subject to any minimum limit as specified in the Offering Document.

6.1.24 **"Contribution Date"** means any Business Day on which Contributions are received in JS Islamic Pension Savings Fund from a Participant for the first time.

6.1.25 **"Core Investors"** of the Fund shall be such initial investors whose subscription shall in aggregate be in compliance of the requirements of rule 9(3) (b) of the Rules. The Core Investors shall be issued with Core Units representing their subscription.

6.1.26 **"Core Units"** means such Units of each Sub-Fund that are issued to Core Investors at Par Value with the condition that these are not redeemable, tradable and transferable for a period of three years from the date of issue. These units shall rank *pari passu* with the Participating Units save for the aforesaid restriction.

6.1.27 **"Cut-Off Time"** means any time of the Dealing Day, as may be determined by the Pension Fund Manager and communicated to the Trustee and the Participant before which Contribution(s) can be credited to the Individual Pension Account or withdrawals requested before retirement other than transfers can be effected.

6.1.28 "**Custodian"** means a Bank, the Central Depository Company, or any other Depository for the time being appointed by the Trustee to hold and protect the Deposited Property or any part thereof as Custodian on behalf of the Trustee; the Trustee may also itself provide custodial services for the Fund.

6.1.29 "**Dealing Day**" means every Business Day provided that the Pension Fund Manager may, with the prior written consent of the Trustee and upon giving

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not less than seven days notice in at least one newspaper, either English or Urdu, circulating in Pakistan, declare any particular Business Day not to be a Dealing Day.

6.1.30 **"Deed"** or **"Trust Deed"** means this Trust Deed which is the principal Document governing the formation, management or operation of the Pension Fund.

6.1.31 **"Default Allocation Scheme"** means the default asset allocation scheme as determined by the Pension Fund Manager in light of the Prescribed Allocation Policy for allocating the Contributions received from those Participants who have not selected any Allocation Scheme.

6.1.32 **"Deposited Property"** means the aggregate proceeds received in the Pension Fund including the Contribution(s) received and Seed Capital received from Core Investors of each Sub-Fund(s) after deducting therefrom or providing thereout any applicable Front-end Fee and any other expenses chargeable to the Pension Fund including the Sub-Fund; and includes the Investments and all income, profit and other benefits arising there from and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Participant pursuant to this Deed.

6.1.33 "**Distributor/ Distribution Company**" means any company, firm or Bank appointed by the Pension Fund Manager after intimation to the Trustee for performing the Distribution Function and shall also include the Pension Fund Manager itself, if it performs the Distribution Function.

6.1.34 "**Distribution Function**" means the functions with regard to:

(a) Receiving applications for opening an Individual Pension Fund with the Pension Fund Manager;

(b) Interfacing with and providing services to the Participant including receiving withdrawal applications, forwarding transfer applications, notification of retirement dates, purchase request of an Approved Income Payment Plan, request for change in Allocation Scheme and applications for change of address, in accordance with the instructions given by the Pension Fund Manager or the Trustee, to the Pension Fund Manager or the Registrar as appropriate; and

(c) Accounting to the Pension Fund Manager for all (1) amounts received from the applicants as Contributions; (2) payments of Withdrawal Amount made to the Participant; and (3) expenses incurred in relation to the Distribution Function and chargeable to Contribution as per sub-clause (g) of clause 7.2.3. However, the Distributor shall not be allowed to receive or make any payments in or from his own account. All payments shall only be made from or to the account of the Trustee of the Pension Fund.

(d) Issuing of receipts in respect of (a) to (c) above;

6.1.35 **"Financial Institution"** includes:–

(a) a company or an institution whether established under any special enactment and operating within or outside Pakistan which transacts the business of banking or any associated or ancillary business through its branches;

(b) a modaraba, leasing company, investment bank, venture capital company, financing company, housing finance company, a non- banking finance company; and

(c) such other institution or company authorized by law to undertake any similar business, as the Federal Government may, by notification in the official Gazette, specify for the purpose;

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6.1.36 "**Form**" means a Form prescribed under the Rules to collect information from the Participants

6.1.37 "**Formation Cost**" means all preliminary and other expenses of the Trust, including expenses in connection with the authorization of the Pension Fund, execution and registration of the Trust Deed, issue, legal costs and all other expenses, but does not include any marketing, sales, promotional, educational communication or any form of advertisement costs, incurred during or before the authorization of the Fund and subject to a maximum of 0.5% of the Seed Capital or PKR 750,000/-, whichever is less. The Formation Cost may be paid out of the fund during the first 3 months from the date of full receipt of seed capital and may be amortized over a period of three (3) years.

6.1.38 "**Front-end Fee**" means the sales commission not exceeding three percent (3%) of all Contributions received by the Trustee. The remuneration of the Distribution Companies/ Sales Agents shall be paid out of the Front-end Fee and where this amount is insufficient to pay the remuneration in full, the Pension Fund Manager shall pay the amount to the Trustee for onward payment to the Distribution Companies/ Sales Agents.

6.1.39 "**Guidelines**" means various guidelines, including instructions and handouts issued by the Commission to be followed or implemented by the Pension Fund Manager, the Trustee and other persons connected with the Fund in relation to various matters under the Rules.

6.1.40 **"Haram"** means anything prohibited by the Shariah

6.1.41 "**Individual Pension Account**" means an account maintained by an eligible person in the Pension Fund pursuant to clause 7.2.5 of this Deed.

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

6.1.43 "**Net Assets**", in relation to the Trust, means the aggregate of the excess of assets over liabilities of the Pension Fund and each Sub-Fund, such excess being computed in the manner specified under the Rules or as may be prescribed by the Commission from time to time.

6.1.44 **"Net Asset Value"** or "**NAV**" means per Unit value of each Sub-Fund arrived at by dividing the Net Assets of each Sub-Fund by the respective number of Units outstanding.

6.1.45 **"Nomination Deed"** is the deed issued by the Court specifying the nominees of the deceased Participant and their respective entitlement.

6.1.46 "**Offering Document**" means the prospectus or other document issued by the Pension Fund Manager with consent of the Trustee and after approval of the Commission, which contains the investment policy of the respective Sub-Funds, Prescribed Allocation Policy and all other information in respect of the Pension Fund, as required by the Rules and Regulations and is circulated to invite offers by the public to contribute in the Fund.

6.1.47 "**Ordinance**" means the Companies Ordinance, 1984 (XLVII of 1984) as amended from time to time.

6.1.48 "**Participant**" means any person on whose behalf Contribution is made into the Pension Fund and held in an identifiable Individual Pension Account managed by the Pension Fund Manager.

6.1.49 "**Participating Units**" means the Units of any Sub-Fund issued to a Participant against Contribution into the Pension Fund.

6.1.50 "**Par Value**" means the face value of a Unit of a Sub-Fund that shall be Rupees one hundred (PKR 100).

6.1.51 "**Pension Fund**" or "**Fund**" means JS Islamic Pension Savings Fund or "Fund" or "Trust", constituted under the Rules and would consist of all the

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assets for the time being held or deemed to be held by Sub-Funds and includes all income or investment returns thereon but excludes fees, charges and expenses related to the management of Sub-Fund(s)or in certain conditions, prescribed under the Rules, of cash held in an appropriate Bank Account in the name of the Trustee;

6.1.52 "**Pension Fund Manager**" means JS Investments Limited, duly authorized by the Commission to efficaciously manage the Pension Fund and meet such other conditions as may be prescribed from time to time by the Commission.

6.1.53 "**Prescribed Allocation Policy**" means the allocation policy as prescribed by the Commission from time to time.

6.1.54 "**Prescribed Application Form**" means a Form approved by the Commission to open an Individual Pension Account and collect other information from the Participants.

6.1.55 "**Records**" include ledgers, day books, cash books and all other manuals or magnetic records used in the business of the Pension Fund Manager.

6.1.56 "**Register**," means the Register of the Participant kept pursuant to the Rules and this Deed and shall contain information as per the provisions of this Deed or as may be prescribed by the Commission from time to time.

6.1.57 "**Registrar**" means a person other than a natural person, including a Bank that the Pension Fund Manager may appoint for performing the Registrar Functions.

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

i. Maintaining the Register as per the Rules, this Deed or as may be prescribed by the Commission from time to time;

ii. Processing requests for opening of Individual Pension Account, Contribution, Withdrawal Amount, change of pension fund manager, re-allocation of Units between Sub-Funds and requests for recording of changes in information/ particulars/ data with regard to the Participant or that of their survivors or nominees;

iii. Issuing Account Statements in respect of Individual Pension Account to Participant;

iv. Receiving application(s) for Withdrawal Amount through Distributor or Pension Fund Manager;

v. Keeping record of change of addresses/other particulars of the Participant; and

vi. Such other functions as may be required under the Guidelines on Recordkeeping.

6.1.59 **"Regulations"** means regulations made by the Commission under the Rules;

6.1.60 "**Rules**" means the Voluntary Pension System Rules 2005, as amended from time to time.

6.1.61 "**Sales Agent**" means an individual, firm, corporate or other entity appointed by the Pension Fund Manager to identify, solicit and assist eligible persons in contributing to the Pension Fund. The Pension Fund Manager may compensate the Sales Agent out of the Front-End Fee or from the Pension Fund Manager's own resources and no other charges shall be levied to the Pension Fund.

6.1.62 "**Seed Capital**" means the amount invested or arranged by the Pension Fund Manager as initial investment in each Sub-Fund of the Pension Fund. This investment will be kept for a minimum period of three years from the date of investment or as determined by the Commission.

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6.1.63 **"Shariah"** means divine guidance as given by the Holy Qur'an and the Sunnah of the Prophet Muhammad (PBUH) and embodied all aspects if the Islamic faith, including beliefs, principles and practice.

6.1.64 **"Shariah Advisory Council"** means Justice Muhammad Taqi Usmani, Dr. Aijaz Samdani and Molana Hassan Ashraf Usmani or any other Islamic financial institution or a body of Islamic scholars having knowledge of Islamic finance, appointed in its place by the Pension Fund Manger with the approval of the Commission to supervise and monitor the activities of the Pension Fund to ensure that all its activities comply with Shariah.

6.1.65 "Shariah Compliant" shall mean any activity that is in accordance with the Islamic Shariah, as may be advised to the Pension Fund Manager by Shariah Advisory Council.

6.1.66 "**Stock Exchange**" means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance 1969 (XVII of 1969).

6.1.67 "**Sub-Fund**" means a collective investment sub-scheme of a specified investment class and/or investment policy set up within the overall Pension Fund. The Deposited Property shall be accounted for and segregated with respect to each Sub-Fund.

6.1.68 "**Supplementary Offering Document**" means a document issued by the Pension Fund Manager, with the consent of the Trustee after seeking approval of the Commission, describing the special features of the Pension Fund and offering contributions in the Fund.

6.1.69 "**Supplementary Trust Deed**" means a supplemental deed executed between the Pension Fund Manager and the Trustee with the approval of the Commission, describing any amendments made to this Deed.

6.1.70 "**Takaful Company**" means any General Takaful or Family Takaful Company as defined in the Takaful Rules, 2005.

6.1.71 "**Tax Year**" shall have the same meaning as ascribed under the Income Tax Ordinance, 2001.

6.1.72 "**Trust**" means the JS Islamic Pension Savings Fund constituted by this Trust Deed under the Trusts Act, 1882 (II of 1882).

6.1.73 **"Unit"** means an undivided share in a Sub-Fund of the Pension Fund and where the context so indicates, a fraction thereof.

6.1.74 "**Withdrawal Amount**" means the total amount to be paid to the Participant or transferred from the Individual Pension Account of a Participant calculated at the NAV of the total or part of the Units of the Sub-Funds to his credit in his Individual Pension Account subject to the conditions laid down in the Rules and the Income Tax Ordinance, 2001 (XLIX of 2001).

6.1.75 "**Zakat**" has the same meaning as in the Zakat and Ushr Ordinance, 1980.

6.2 INTERPRETATION

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.

7. CONSTITUTION OF THE PENSION FUND

7.1 OPERATORS AND PRINCIPLES

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7.1.1 PENSION FUND MANAGER

(a) The Pension Fund Manager to the JS Islamic Pension Savings Fund is:

JS Investments Limited (Formerly JS ABAMCO Limited)
The Forum, 7th Floor, Block-9, G-20,
Khayaban-e-Jami, Clifton Block 9,
Karachi

(b) JS Investments Limited is licensed by the Commission as an Asset Management Company and Investment Advisory Company under the NBFC Rules and also registered as Pension Fund Manager under the Rules.

(c) Complete profile and up-to-date information regarding the Pension Fund Manager shall be given in the Offering Document.

7.1.2 TRUSTEE

(a) The Trustee of the JS Islamic Pension Savings Fund is:

Central Depository Company of Pakistan Limited (CDC)
99-B, Block 'B', S.M.C.H.S.,
Karachi

(b) Complete profile and up-to-date information regarding the Trustee shall be provided in the Offering Document.

7.1.3 SHARIAH ADVISORY COUNCIL

(a) The Pension Fund Manager shall appoint, with the approval of the Commission, a Shariah Advisory Council which shall advise the Pension Fund Manager on matters regarding Shariah compliance and recommend investment guidelines, consistent with the Shariah.

(b) The Shariah Advisory Council will be composed of three persons, who must be experts on Shariah and have good understanding of Finance. One of the members will be designated as Chairman. The Shariah Advisory Council will be appointed for a period of one year. The Pension Fund Manager may at any time appoint any person in place of an existing member of Shariah Advisory Council before the completion of the term.

(c) The first council consisting of Justice Mohammad Taqi Usmani, Dr. Aijaz Samdani and Molana Hassan Ashraf Usmani having their office at Darul Uloom Karachi Korangi, Karachi – 75180, Pakistan has been appointed the Shariah Advisory Council of the Pension Fund (copy of the approval of the Shariah Advisory Council by the Commission as Shariah Advisory Council is annexed to this Deed as Annexure "E".

7.1.4 DISTRIBUTION COMPANIES

(a) The main Distribution Company of the Pension Fund shall be:

(i) JS Investments Limited (Formerly JS ABAMCO Limited), having its registered address at The Forum, 7th Floor, Block-9, G-20, Khayaban-e-Jami, Clifton Block 9, Karachi and its Authorised Branches.

(b) The Pension Fund Manager may appoint any other Distribution Company for the Fund under intimation to the Commission and the Trustee.

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7.1.5 AUDITORS

(a) The first Auditors of the JS Islamic Pension Savings Fund shall be:

KPMG Taseer Hadi& Co.
Chartered Accountants,
1st Floor, Shaikh Sultan Trust Building No. 2
Karachi, Pakistan.

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(b) Thereafter, the Pension Fund Manager shall with the consent of the Trustee appoint as Auditor, a firm of chartered accountants who shall be independent of the auditor of the Pension Fund Manager and the Trustee. The Pension Fund Manager may, at any time, with the concurrence of the Trustee, and if so directed by the Commission, remove the Auditors and appoint another Auditor in its place. Furthermore, the Pension Fund Manager shall ensure that the Auditors so appointed, including the first Auditor, are appointed from the panel of Auditors as prescribed by the Commission for this purpose.

(c) The Auditors shall hold office until transmission of the annual report and accounts but may be re-appointed for up to two consecutive terms of one year each. Thereafter, the Auditors shall only be eligible for appointment after the lapse of one year. The following persons shall not qualify to be the Auditors of the Trust:

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

(ii) A person who is a partner of, or in employment of, a Director, Officer, Employee, or Connected Person of the Pension Fund Manager or Trustee;

(iii) The spouse or lineal ascendants or descendants of a director or an employee of the Pension Fund Manager or Trustee;

(iv) A person who is indebted to the Pension Fund Manager or Trustee; and

(v) A body corporate.

(d) Appointment of a partnership firm to be the Auditors shall be deemed to be the appointment of all persons who are partners in the firm at the time of such appointment.

(e) The Auditors shall have access to the records, books, papers, accounts and vouchers of the Trust, whether kept at the office of the Pension Fund Manager, Trustee, Custodian, Registrar, or elsewhere, and shall be entitled to require from the Pension Fund Manager, the Trustee and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.

(f) The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Pension Fund Manager as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules.

(g) The Auditor shall prepare an auditor's report as required under the Rules, applicable laws and Regulations, to be transmitted to the Commission and the Participants.

(h) The contents of the Auditors report shall be as required in the Rules.

(i) In case the Rules or any other laws relating to appointment of Auditors of the Pension Funds are amended or substituted, such amendments or substitutions in the Rules or other laws, as the case may be, shall

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be deemed to become part of this Deed without the need to execute a Supplementary Trust Deed.

(j) The Commission shall monitor general financial condition of the Pension Fund and, at its discretion, may order special audit and appoint an auditor who shall not be the external Auditor of the Pension Fund, to carry out detailed scrutiny of the affairs of the Pension Fund. Provided that the Commission may, during the course of the scrutiny, pass such interim orders and give directions as it may deem appropriate. On receipt of the special audit report, the Commission may direct the Pension Fund Manager to do or to abstain from doing certain acts and issue directives for immediate compliance which shall be complied forthwith or take such other action as the Commission may deem fit.

7.1.6 LEGAL ADVISOR

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(a) The first legal advisor of the JS Islamic Pension Savings Fund is:

Bawaney & Partners
Advocates & Investment & Corporate Advisers
404, 4th Floor,
Beaumont Plaza,
6-cl-10, Beaumont Road,
Karachi.

(b) The Pension Fund Manager may, in consultation with the Trustee, replace the legal advisor or appoint a new legal adviser to a vacancy created by the resignation or removal of the legal adviser. The credentials of the new legal adviser shall be deemed to become part of this Deed without the need to execute a Supplemental Trust Deed.

7.2 CHARACTERISTICS OF THE PENSION FUND

7.2.1 SHARIAH GOVERNANCE

(a) All activities of the Pension Fund shall be undertaken in accordance with the Islamic Shariah rules and principles and as per the Shariah Advisory Councils guidelines.

(b) The Shariah Advisory Council shall advise the Pension fund Manager on matters relating to Shariah compliance and recommend investment guidelines, consistent with the Shariah. Any verdict or Fatwa issued by the Shariah Advisory Council in respect of any Shariah related matter would be final and acceptable by the Trustee, the Pension Fund Manager, the Participant and other parties related with that matter. The responsibility of the Shariah Advisory Council shall be as under:

i. Determining that Pension Fund activities comply with the principles of Shariah in all respects.

ii. Communicating to the Pension Fund Manager any of its findings regarding compliance with the Shariah of the Fund's investments within one month upon receipt of all relevant information and documentation.

iii. Advising the Pension Fund Manager the criteria for selection of securities and companies where the Scheme may invest; the Shariah Advisory Council may develop a list of Shariah Compliant Investments. For this purpose the council may use a Shariah Screen.

iv. Establishing principles for calculating, where applicable, and determining an appropriate percentage of income and cash flows by companies in which the Scheme has invested, from activities not in accordance with the principles of the Shariah, i.e. the income is Haram, and shall advise on the procedure of

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disbursement of this income as charity as per the Guidelines issued by the Commission from time to time.

v. Preparing yearly report of the Scheme's compliance with the principles of Shariah for inclusion in the Fund's financial reports.

7.2.2 ELIGIBILITY

All individuals fulfilling the eligibility criteria as may be prescribed by the Commission from time to time under the Rules shall be eligible to contribute to this Pension Fund as per the procedure laid down in this Deed.

7.2.3 APPLICATION PROCEDURE

(a) The Pension Fund Manager shall be responsible for obtaining all requisite consents and approval for the offer of the Pension Fund.

(b) Participation in the Pension Fund shall be offered through Distribution Companies.

(c) Before contributing in the Pension Fund, eligible persons must open an account with the Pension Fund Manager using the Prescribed Application Form.

(d) The Pension Fund Manager shall make arrangements that all Forms shall be available and can be obtained from the Pension Fund Manager or any Distributor or Sales Agent of the Pension Fund Manager or downloaded from the Pension Fund Manager's website or requested from the Pension Fund Manager by courier or through electronic means.

(e) The Prescribed Application Form shall be lodged with any Distributor. No other person (including Sales Agents) is authorized to accept the forms or payment.

(f) Application for entering into the Pension Fund shall be made by completing the Prescribed Application Form and submitting it to the Distributor, along with the payment by cheque, bank draft or pay order (crossed A/C payee only). The Pension Fund Manager may make arrangements to accept payments via credit card, debit card, auto debit instructions or in such form, other than cash or any bearer instruments, as is prescribed by the Pension Fund Manager, in favor of the Trustee at the Authorized Branch or office of any Distribution Company on any Dealing Day. Payment in cash shall not be accepted. No person other than the Authorized Branch or office of the Distribution Company is authorized to accept the application for entering in the Pension Fund. The Distribution Company shall verify the particulars given in the application for registering as a Participant in the Pension Fund ensuring that the documentation and information required is complete in all aspects and forward the application to the Registrar for further processing.

(g) Any charges payable by the Pension Fund Manager to a third party on account of payment of Contribution by Participant through any means other than payment by cheque, bank draft or pay order shall be deductible from the Contribution of the Participant. The Pension Fund Manager shall disclose any such charges in the acknowledgement of receipt of the Contribution to the Participant or the employer or both, as the case may be.

(h) In terms of the information contained in the application, the Participant shall enter into this Pension Fund based on the agreement as detailed in the Pension Fund's Offering Document. The Participant shall be bound by the terms of this Deed and the Pension Fund's Offering Document.

(i) There shall be at least four Dealing Days per week.

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(j) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor shall advise the applicant in writing to remove the discrepancy, in the mean while the application shall be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up.

(k) Applicants shall indicate their Individual Pension Account Number at the time of every Contribution in Pension Fund except in cases where the Prescribed Application Form is sent with the first Contribution in Pension Fund.

(l) The applicant shall obtain a copy of the application or a receipt signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments (other than cash or any bearer instrument) shall only be validly issued by the Distributors.

(m) Application Procedure highlighted in sub-clause (a) to (l) above may be altered by the Pension Fund Manager from time to time with the consent of the Trustee and approval of the Commission. Such alterations shall be announced in by Supplementary Offering Documents and shall be deemed to correspondingly alter the above provisions without the need to execute a Supplementary Trust Deed.

7.2.4 CONTRIBUTION PROCEDURES

(a) The minimum Contribution to the JS Islamic Pension Savings Fund shall be such amount as may be decided by the Pension Fund Manager from time to time with the consent of the Trustee and as per disclosure in the Offering Document.

(b) The Contribution amount, during any Tax Year, shall be paid by the Participant directly or by any employer in the name of the Participant or a combination of both to the Trustee at any frequency in such manner as is determined by the Pension Fund Manager from time to time, subject to the provisions of the Income Tax Ordinance, 2001 (XLIX OF 2001).

(c) The Pension Fund Manager, directly or through Registrar, shall send out an acknowledgment of receipt of the Contribution along with an Account Statement, containing such minimum information as may be prescribed by the Commission from time to time, to the Participant or the employer, or both, as the case may be, within one week of receipt thereof. The Account Statement that will constitute evidence of the number of Sub-Fund Units or Individual Pension Account or Approved Income Payment Plan Account balances registered in the name of the Participant and shall contain such other information as prescribed by the Commission from time to time.

(d) The Fund may be marketed in conjunction with group life or other Takaful schemes or any other scheme subject to approval of the Commission. Joining these supplementary schemes would not be compulsory for the Participants and the Trustee would be authorized to deduct the premiums only from the Contributions of those Participants who have opted to join such schemes. The Trustee would directly deposit the deducted premium with the relevant Life Insurance Company or Takaful Company. Only the net amount of Contributions after deduction of the premium shall form part of the Deposited Property.

(e) Contribution procedure enunciated in sub-clause (a) to (d) above shall be subject to alterations due to amendments in the Rules, the Income Tax Ordinance, 2001 and/or the Income Tax Rules. Such alterations,

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with prior approval of the Commission, shall be announced in by Supplementary Offering Documents and shall be deemed to correspondingly alter the above provisions without the need to execute a Supplementary Trust Deed.

7.2.5 INDIVIDUAL PENSION ACCOUNT

(a) The Pension Fund Manager shall assign a distinct number to each Participant holding an Individual Pension Account in his name. Such distinct Individual Pension Account Number shall be issued in line with the criteria prescribed by the Commission from time to time.

(b) The Contribution received from any Participant by the Trustee on any Business Day before the Cut-Off Time shall be immediately credited to the Individual Pension Account of the Participant after deducting the Front-end Fee and any charges as per sub-clause (g) of clause 7.2.3. Such credited amount in the Individual Pension Account shall be allocated to the Sub-Fund(s) by the Pension Fund Manager in accordance with the Allocation Scheme selected by the Participant and offered by the Pension Fund Manager in line with the Prescribed Allocation Policy.

(c) The Pension Fund Manager shall make reallocation of Units held in the Individual Pension Account of a Participant against Contribution already made between the Sub-Funds at least once a year, to ensure that the allocation of Units of all the Participants are according to the Allocation Scheme selected by the Participants. Where no revision has been requested by the Participants, according to the prior Allocation Scheme and where no prior Allocation Scheme has been selected, according to the Default Allocation Scheme. The Pension Fund Manager may decide to make re-allocations of Units on a more frequent basis, the details of which shall be provided in the Offering Document.

(d) Where re-allocation of the Units among the various Sub-Fund(s) on any Anniversary Date exceeds ten percent (10%) of the Net Assets of the Pension Fund or any Sub-Fund, such re-allocation in excess of such ten percent may be deferred in accordance with the procedure elaborated in clause 7.2.16 of this Deed.

(e) The Individual Pension Account shall contain, at any particular point in time, the details of the Units outstanding in each Sub-Fund, the unallocated Contribution amount, if any, and where applicable, the total outstanding amount payable at the time of redemption.

(f) Individual Pension Account shall not be subject to any lien, pledge or encumbrance, attachment in the execution of a decree, nor shall it be chargeable or assignable; and any agreement to charge or assign an allowance shall be void, and on the bankruptcy of a Participant, no sum shall pass to any trustee or person acting on behalf of his creditors.

(g) The criteria of allocations may be subject to changes and modifications from time to time in accordance with the change in the Investment and Allocation Policy prescribed by the Commission. All such changes shall be announced through a Supplementary Offering Documents and shall be deemed to become part of this Trust Deed without the need to execute Supplementary Trust Deeds.

7.2.6 CHANGE OF PENSION FUND BY PARTICIPANTS

(a) Participants shall be entitled to transfer part or whole of his Individual Pension Account from the Pension Fund to another pension fund managed by another pension fund manager. For this purpose, Units of such value which are sufficient to meet the requested amount of transfer, held in the Individual Pension Account of the Participant, shall be redeemed at the Net Asset Value of each of the pertinent Sub-Funds notified at the close of the Dealing Day corresponding to the date of transfer.

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(b) In case of partial transfer the Units held in the Individual Pension Account shall be redeemed in such proportion that the remaining balance in the Individual Pension Account is in accordance with the Allocation Scheme last selected by the Participant.

(c) No charge whatsoever called shall be deducted for transfer of the Individual Pension Account from the Pension Fund to another pension fund.

(d) In case transfer is made by a participant of another pension fund into the Pension Fund, the Pension Fund Manager shall use the transferred amount received from the other pension fund(s) to purchase the Units of the Sub-Funds at the Net Asset Value notified at the close of that Dealing Day, according to the Allocation Scheme selected by the Participant.

(e) The transfer of Individual Pension Account to another pension fund shall only take place on the Anniversary Date of opening of the Individual Pension Account in the Pension Fund.

(f) The application for transfer of the Individual Pension Account, specifying the name of the new pension fund manager, name of the new pension fund and individual pension account number with the new manager must be sent by the Participant at least thirty days before the relevant Anniversary Date.

(g) In the event the Commission de-authorizes the Pension Fund, the transfer of Individual Pension Accounts of the Participants to another pension fund shall take place without any restriction thereon.

(h) Policyholders having pension policies approved by the Commission under Section 63 of the Income Tax Ordinance, 2001 (XLIX of 2001) and issued by Life Insurance Companies would also be eligible to redeem their Units and transfer the balance to an Individual Pension Account with the Pension Fund, subject to this Deed and the Rules. This may be subject to change due to any amendments in the Income Tax Ordinance, 2001 and such amendments shall be deemed to become part of this Deed without the need to execute any Supplementary Trust Deed.

(i) On receiving a transfer application mentioned in clause (f) above, complete in all respects, the Pension Fund Manager shall redeem all Units of the Sub-Funds in the Individual Pension Account of the Participant at the close of first Dealing Day that falls on or immediately after the Anniversary Date and transfer the requisite Withdrawal Amount to the requested pension fund in the manner indicated in clause (f)

(j) Where transfer amount resulting from notices for transfer of Individual Pension Accounts received on any one Business Day exceed ten percent (10%) of the Net Assets of the Pension Fund, the transfer requests in excess of such ten percent may be deferred in accordance with the procedure elaborated in clause 7.2.16 of this Deed.

7.2.7 REGISTER OF PARTICIPANTS

(a) The Pension Fund Manager has the responsibility to maintain Participant's records and for this purpose it may appoint a Registrar, under intimation to the Trustee, who would be responsible for maintaining Participants' records and providing related services. The Registrar shall perform the Registrar Functions and all other related activities.

(b) The Registrar at their registered office shall maintain a Register of Participants. The Pension Fund Manager shall ensure that the Registrar shall comply with all relevant provisions of this Deed and the Rules. The Register shall also contain the information as prescribed by the Commission.

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(c) The Register shall be maintained in electronic form and be password protected. The Pension Fund Manager would grant access to all the Participants to view the account information. The record keeping system shall contain the computerized transaction log which shall record Participant Account changes, who made them and when they were made. The Registrar and the Pension Fund Manager shall make sufficient provision for back up of the register and its storage at an off-site location.

(d) The Pension Fund Manager shall ensure that the Registrar shall at all reasonable times during business hours give the Trustee and its representatives an unhindered 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 any charge.

(e) The Registrar shall, within three working days of receiving a written request from any Participant, post (or send by courier or through electronic means) to such Participant details of such Participant's account in the Register. Such service shall be provided free of charge to any Participant requesting so once in any Accounting Period. The Pension Fund Manager may prescribe charges for servicing of any additional requests with the approval of the Commission. The details of charges if any shall be disclosed in the Offering Document.

(f) The Register shall be maintained in line with the Guidelines on record keeping issued by the Commission from time to time and shall, at the minimum, contain the following information:

(i) Registration number;

(ii) Individual Pension Account number;

(iii) Full names, father's name, residency status, CNIC number (in respect of Pakistan nationals)/ NICOP number (in respect of overseas Pakistanis), National Tax Number and addresses of Participant;

(iv) If Participant is registered through an employer the Individual Pension Account Number will be linked to the respective Employer Account Number that will contain the following:

- Employer name;
- Registered address;
- National Tax Number;
- Number of employees contributing in VPS; and
- Telephone number and e-mail address.

(v) Date of birth, Sex of the Participant ;

(vi) Complete record of the amount and date of each Contribution paid by the Participant:;

(vii) Complete record of the amount and date of each Contribution paid by the Employer;

(viii) Date and amount of incoming/outgoing transfers;

(ix) The number of Sub-Fund Units allocated and standing in the name of the Participant in the Individual Pension Account or Approved Income Payment Plan balances;

(x) The date on which the name of every Participant was entered in respect of the Sub-Fund Units standing in his name;

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(xi) Tax/Zakat status of the Participants;

(xii) Nominee(s);

(xiii) Record of specimen signatures of the Participant and Nominee(s);

(xiv) Information on retirement of Participant and the payments made or to be made;

(xv) Information on death and transfer of account to nominees or successors; and

(xvi) Such other information as may be specified by the Commission or Pension Fund Manager may require.

(g) The Register shall be conclusive evidence as to the Sub-Fund Units or Individual Pension Account or Approved Income Payment Plan Account balances held by each Participant.

(h) Any change of address or status of any Participant shall forthwith be notified in writing to the Distribution Company or Registrar, who on being satisfied therewith and on compliance with such formalities shall update the Register accordingly.

(i) The Participant or his nominee, as the case may be, shall be the only persons to be recognized by the Trustee, the Pension Fund Manager and the Registrar as having any right, title or interest in or to such Units and the Trustee, the Pension Fund Manager and the Registrar may recognize the Participant as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust, except where required by any court of competent jurisdiction.

(j) In case of the death of the Participant, the successors or nominated survivor(s) of the deceased Participant shall be the only persons recognized by the Trustee as having any title to or interest in the Units held by such Participant in the Individual Pension Account. Provided however, the Registrar, or the Pension Fund Manager or the Trustee may at their discretion request the nominated survivors or successors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary.

(k) While making payment of the benefits, the Pension Fund Manager shall ensure that adequate description of reasons of payment i.e. retirement, disability, death benefit to the beneficiary(ies) is recorded in the Register.

(l) The accessibility of data shall extend three years past the last amount paid to the Participant, subsequent pension fund manager or to the nominated survivors or successors of the Participant by the Pension Fund Manager.

7.2.8 DETERMINATION OF RETIREMENT AGE

(a) The retirement age for a Participant shall be any age between sixty and seventy years as chosen by the Participant. The Participant may change the chosen date of retirement by sending a notice to the Pension Fund Manager not later than 30 days prior to the chosen date of retirement by such Participant and duly received by the Pension Fund Manager to make the change effective.

(b) If a Participant suffers from any of the following disabilities, which render him unable to continue any employment, he may if he so elects, be treated as having reached the retirement age at the date of such disability and all relevant provisions shall apply accordingly, namely:

(i) loss of two or more limbs or loss of a hand and a foot;

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(ii) total loss of eyesight;
(iii) total deafness in both ears;
(iv) very severe facial disfigurement;
(v) total loss of speech;
(vi) paraplegia or hemiplegia;
(vii) lunacy;
(viii) advance case of incurable disease; or
(ix) wounds, injuries or any other diseases, etc, resulting in a disability due to which the Participant is unable to continue any work.

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(c) The Pension Fund Manager shall require the Participant to submit an assessment certificate from a medical board approved by the Commission to confirm such disability or such other conditions as are prescribed by any law.

7.2.9 WITHDRAWAL OF FUNDS BEFORE RETIREMENT

(a) A Participant at any time before the retirement shall be entitled to request for the Withdrawal of Amount subject to the conditions laid down in the Income Tax Ordinance, 2001 (XLIX of 2001), from time to time. Such withdrawals may be through single or multiple payments.

(b) Withholding tax and/ or Zakat, if any, applicable to all such withdrawals shall be deducted by the Trustee at the advice of the Pension Fund Manager and the same shall be deposited in the Government treasury.

(c) The Participant may request for the Withdrawal of Amount by completing the Form(s) and submitting it at the Authorized Branch or office of the Distribution Company or Registrar together with the Individual Pension Account Statement or such other information or document as may be prescribed by the Pension Fund Manager in the Offering Document.

(d) In the event that the withdrawal or transfer request is incomplete in any respects, the Pension Fund Manager or the Registrar shall inform the Participant of the discrepancies within one week of the receipt of the request to provide the missing information. The payment shall not be made until all discrepancies have been removed.

(e) Where the request is made by a Participant for partial withdrawal from the Individual Pension Account, the Withdrawal Amount shall be represented by redemption of Units of Sub-Funds in such proportion that the remaining balance in the Individual Pension Account is in accordance with the Allocation Scheme last selected by the Participant.

(f) The Withdrawal Amount shall be paid to the Participant by transfer to the Participant's designated bank account with designated bank, or by dispatching a crossed cheque in favour of the Participant's designated bank account for the amount to the registered address of the Participant or other means, within six Business Days from the date of presentation of the duly completed withdrawal form, electronic, telephonic or otherwise, at the Authorized Branch or office of the Distribution Company or Registrar or directly through Participants personal on-line account, if such services are offered by the Distribution Company. However, such services shall only be offered with the consent of the Trustee and under intimation to the Commission.

(g) Application for withdrawal of Contributions shall be received at the authorized offices or branches of the Distribution Company or Registrar on all Dealing Days. Where withdrawal requests on any one Dealing Day exceed ten percent (10%) of the Net Assets of the Pension Fund the Withdrawal Amount requests in excess of such ten percent may be deferred in accordance with the procedure elaborated in clause 7.2.16 of this Deed.

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(h) The Distribution Company or Registrar shall verify the particulars given in the form for Withdrawal Amount. The signature of any Participant to any document required to be signed by him under or in connection with the application for the Withdrawal Amount shall be verified by the Registrar or otherwise authenticated to their reasonable satisfaction.

7.2.10 BENEFITS ON RETIREMENT

(a) At the date of retirement of the Participant all the Units of the Sub-Funds to his credit shall be redeemed at the Net Asset Value notified at close of the Business Day of retirement and the amount due shall be credited to Individual Pension Account in his name, which shall be invested in Authorized Investments of this account. Amount under this account shall earn the applicable market rate of profit offered for deposits of such amount and duration.. The Participant shall then have the following options, namely:

(i) Withdraw any amount from his Individual Pension Account subject to the conditions laid down in the Income Tax Ordinance; 2001 (XLIX of 2001);

(ii) Purchase an Approved Annuity Plan from a Life Insurance Company or Takaful Company of his choice; or

(iii) Enter into an agreement with the Pension Fund Manager to transfer the remaining balance to an Approved Income Payment Plan offered by the Pension Fund Manager or another pension fund manager and withdraw from it, monthly instalments till the age of seventy five years or earlier. Details of the Approved Income Payment Plan shall be disclosed in the Offering Document of the Fund.

(b) The Pension Fund Manager shall transfer the Withdrawal Amount, according to the choice made by the Participant, to the Life Insurance Company or Takaful Company or into the Approved Income Payment Plan or the bank account, in case any part or whole of the Withdrawal Amount is taken as cash, subject to the conditions prescribed in the Income Tax Ordinance, 2001 (XLIX of 2001). The Pension Fund Manager would ensure that while making payment, adequate records in respect of reason of payment are maintained.

(c) At the expiry of the Approved Income Payment Plan referred to in sub-clause (iii) of sub-clause (a) of clause 7.2.10, the Participant shall have no other option except to use the outstanding balance in his Individual Pension Account to purchase an Approved Annuity Plan from a Takaful Company, of his choice.

(d) The Approved Annuity Plan purchased may be a single life, joint or survivor life, level (with or without guarantee period), increasing, investment linked and retail price index linked or with any additional features as may be offered by the Life Insurance Company or Takaful Company.

7.2.11 BENEFITS ON DEATH BEFORE RETIREMENT

(a) In case of death of a Participant before the retirement age, all the Units of the Sub-Funds to his credit shall be redeemed at the Net Asset Value notified at close of the day of intimation of death in writing, if such day is a Business Day and otherwise on the next following Business Day the amount due shall be credited to his Individual Pension Account, which shall earn the applicable market rate of profit offered for deposits of such amount and duration from the date of receipt of death certificate till the date when available options are exercised by the survivors. Death certificate issued by the issuing authority having jurisdiction over the matter and received by the Distributor on Dealing Day shall be considered as intimation of death to the Pension Fund Manager. Detailed procedure for intimation and

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allocation thereafter shall be provided in the Offering Document and as per laws enforced from time to time.

(b) Subject to clause (j) of clause 7.2.7, the total amount in the Individual Pension Account of the deceased Participant shall be divided among the nominated survivor(s) or successors according to the percentages specified in the Application form and the Nomination .Deed and each of the nominated survivor or successors shall then have the following options, namely:

(i) Withdraw his share of the amount subject to the conditions laid down in the Income Tax Ordinance 2001 (XLIX of 2001);

(ii) Transfer his share of the amount into his existing or new Individual Pension Account to be opened with the Pension Fund Manager, according to the Rules;

(iii) Use his share of the amount to purchase an Approved Annuity Plan on his life from a Life Insurance Company or a Takaful Company, only if the age of the survivor is fifty- five years or more; or

(iv) Use his share of the amount to purchase a deferred Approved Annuity Plan on his life from a Life Insurance Company or Takaful Company to commence at age fifty- five years or later.

(c) The nominee(s), in case of nomination(s) and the executors or administrators or succession Participant(s) of deceased Participant shall be the only persons recognized by the Trustee and the Pension Fund Manager as having title to the Sub-Fund Units represented thereby.

(d) Any person or persons becoming entitled to an account in consequence of the death of any Participant may, subject as hereinafter provided, upon producing such evidence as to his title as the Trustee shall think sufficient either be registered himself/ themselves as Participant(s) upon giving the Trustee/Registrar such notice in writing of his desire or withdraw funds from the account under clause 7.2.9 of this Deed. 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 had not occurred and such notice or transfer was executed by the Participant. Provided however, the Registrar in consultation with the Trustee may at their discretion request the nominated survivors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary and they shall not be liable or be involved in any manner whatsoever in any disputes among the nominated survivors and/or the rest of the legal heirs or the legal representatives of the deceased Participants.

(e) The Trustee shall retain any moneys payable in respect of any Individual Pension Account or Approved Income Payment Plan Account of which any person is, under the provisions as to the transmission of the balance as a nominee or successor, entitled to be registered as the Participant or which any person under those provisions is entitled to transfer, until such person shall be registered as the Participant or shall duly transfer the same. During this period the money shall be deposited in a Bank Account and earn the applicable market rate of mark-up for such Investments.

(f) Death benefits paid under the group life cover offered by Takaful Company or other Life Insurance Company (ies), if any, would be constituted as additional benefit payable to the nominated survivor(s) of the deceased.

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7.2.12 INSTRUCTIONS FROM PARTICIPANT

All the instructions from a Participant or his nominees or survivors (in case of death) with regard to the Pension Fund shall be in writing and duly signed by them.

7.2.13 BASE CURRENCY

The currency of transaction of the JS Islamic Pension Savings Fund is the Pakistan Rupee and the Pension Fund Manager, Trustee or any Distributor shall not be obliged to transact in any other currency and shall not be held liable, save as may be specifically undertaken by the Pension Fund Manager, after due approval from the Commission or the State Bank of Pakistan, as the case may be, and after fulfilling the foreign exchange regulations for receipt or payment in any other currency or for any obligations arising therefrom. The financial statements, Records and all receipts/ Account Statements shall also be issued in the Base Currency.

7.2.14 SUSPENSION OF RECEIPT OF CONTRIBUTIONS OR PAYMENT OF WITHDRAWAL AMOUNT

The Pension Fund Manager, with the consent of the Trustee and under immediate intimation to the Commission, may suspend receipt of Contributions or payment of the Withdrawal Amount in the following circumstances:

(a) any period when the Stock Exchange on which any of the Investment for the time being is listed or dealt in is closed or when dealings in such Investment are restricted or suspended;

(b) the existence of any state of affairs which in the opinion of the Pension Fund Manager constitute an emergency as a result of which disposal of any of the Investment would not be reasonably practicable or might seriously prejudice the interest of the Trust or the Participants;

(c) any breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof on any Stock Exchange or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;

(d) any period when remittance of money which shall or may be involved in the realization of such Investment or in the payment for such Investment cannot in the opinion of the Pension Fund Manager be carried out in reasonable time;

(e) if the Pension Fund Manager is of the view that it would be detrimental to the remaining Participants to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value;

(f) if the Pension Fund Manager is of the view that investment of inflow of substantial funds shall be difficult, it may decline the application in full or in part for issue of Units at its discretion from investors;

(g) such suspension shall take effect forthwith upon the declaration thereof by the Pension Fund Manager and shall terminate on the day following the first Business Day on which conditions giving rise to the suspension shall in the opinion of the Pension Fund Manager have ceased to exist and no other conditions under which suspension is authorized under this Deed exists. In case of suspension and termination of suspension the Pension Fund Manager shall immediately notify the Commission and cause the same to be published in at least two daily newspapers, one in English and one in Urdu, circulating in Pakistan.

7.2.15 REFUSAL TO ACCEPT THE CONTRIBUTIONS

The Pension Fund Manager or the Distribution Company may at any time refuse to accept the Contribution in any of the following cases:

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a) In case the Contribution is contrary to the Know-Your-Customer (KYC) rules or policy of the Pension Fund Manager or any other Anti-Money Laundering rules that the Pension Fund may be subject to or that the Pension Fund Manager may frame for self regulation;

b) In case the Contribution is from an applicant who does not have a valid National Tax Number;

c) In case the Contribution is from applicant who does not have a valid CNIC Number/ NICOP number;

d) In case the Contribution is contrary to the rules of the foreign jurisdiction that the Pension Fund or the Participant may be subject to or if accepting the Contribution may subject the Fund or the Pension Fund Manager to additional regulations under the foreign jurisdiction;

e) If accepting the Contribution would in any case be contrary to the interests of the Pension Fund Manager or the Pension Fund or the Participants; or

f) If advised by the Commission to do so.

7.2.16 RIGHTS TO LIMITATION

Queue System – In the event withdrawal or transfer requests before retirement on any day exceed ten percent (10%) of the Net Assets of the Pension Fund or any Sub-Fund, the Pension Fund Manager may invoke a queue system whereby requests for withdrawal shall be processed on a first come first served basis for up to ten percent of the Net Assets of the Pension Fund or the Sub-Fund. The Pension Fund Manager shall proceed to sell adequate assets of the Pension Fund and/ or arrange borrowing, with the consent of the Trustee, as it deems fit in the best interest of the Participants and shall determine the Withdrawal Amount to be applied to the withdrawal requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The withdrawal requests in excess of ten percent (10%) of the Net Assets of the Pension Fund or any Sub-Fund shall be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Business Day still exceeds ten percent (10%) of the Net Assets of the Pension Fund or any Sub-Fund, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the Withdrawal Amount shall be repeated and such procedure shall continue till such time the outstanding withdrawal requests come down to a level below ten percent of the Net Assets of the Pension Fund or the Sub-Fund.

Notwithstanding anything contained in this Deed, the extra time taken by the Pension Fund Manager for meeting withdrawal or transfer request, as the case may be, shall not exceed 30 days from the date of receipt of such application.

7.2.17 RECORDS AND FINANCIAL STATEMENTS

The financial statements, Investments and Deposited Property of each Sub-Fund shall be recorded, accounted for and maintained separately; provided that the financial statements shall be prepared in accordance with the Rules, applicable laws and Regulations.

7.2.18 BANK ACCOUNTS

(a) The Trustee shall, at the request of the Pension Fund Manager open separate Bank Accounts for each Sub-Fund for, inter alia, (i) receipt of Seed Capital and subsequent Contributions into the Pension Fund, (ii) Individual Pension Account Realisation Account for credit of Withdrawal Amount on account of transfer or withdrawal at or before retirement or re-allocation at the Anniversary Date, and (iii) withdrawals from Approved Income Payment Plan for the Pension Fund and at scheduled

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commercial Banks having minimum investment grade entity rating by an SECP approved credit rating agency.

(b) The Trustee shall, from time to time at the request of the Pension Fund Manager open additional Bank Accounts titled "CDC-Trustee JS Islamic Pension Savings Fund" at such branches of scheduled commercial Banks having minimum investment grade entity rating by an SECP approved credit rating agency and at such locations (including outside Pakistan), subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan.

(c) The Trustee shall also open separate Bank Accounts for all Sub-Funds of the Pension Fund at such locations (including outside Pakistan) after obtaining all necessary approvals from the relevant regulatory authority in Pakistan, as may be required by the Pension Fund Manager, from time to time.

(d) Notwithstanding anything in this Deed, the beneficial ownership of the balances in the Accounts shall vest in the Participants.

8. INVESTMENT, BORROWING AND ALLOCATION POLICY AND RESTRICTIONS

8.1 INVESTMENT POLICY

8.1.1 The Pension Fund Manager shall make investments of the Sub-Funds in Authorised Investments in a transparent, efficacious, prudent and sound manner.

8.1.2 The investment policy for the Sub-Funds shall be in accordance with the Investment Policy prescribed by the Commission from time to time under the Rules. The Investment Policy may be relaxed by the Commission on specific request made by the Pension Fund Manager. Further, Investment shall comply with the screening criteria and the guidelines of the Shariah Advisory Council. The Sub-Fund may invest in Shariah complaint securities issued outside Pakistan, subject to prior approval of the Commission and on such terms, Guidelines and directions as may be prescribed by the Commission, the State Bank of Pakistan and/or such other relevant authority from time to time.

8.2 INVESTMENT RESTRICTIONS

8.2.1 The Pension Fund Manager, on behalf of the Pension Fund, shall not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. However, investment in sale and repurchase transactions involving Government securities or such listed securities which are regulated by Stock Exchanges shall not be attracted by this sub-clause, subject to the condition that risk management parameters are disclosed in the Trust Deed and Offering Document of the Pension Fund approved by the Commission.

8.2.2 The Pension Fund shall not be invested in any security of a company if any director or officer of the Pension Fund Manager owns more than five per cent of the total nominal amount of the securities issued, or, collectively the directors and officers of the Pension Fund Manager owns more than ten per cent of those securities.

8.2.3 Except where it is necessary to protect its investment, the Pension Fund Manager shall not seek to acquire a controlling interest in any enterprise in which it has invested or has any other interest, which would give it primary responsibility for management.

8.2.4 Such other restrictions as may be required under the Rules or by the Commission from time to time.

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8.3 BORROWING

8.3.1 Subject to any requirements under the Rules for the time being in force and to the terms and conditions herein contained the Trustee may, at any time at the request of the Pension Fund Manager, concur with the Pension Fund Manager in making and varying arrangements with Banks or financial institutions for borrowing by the Trustee for the account of the Trust. Borrowing shall only be made through Shariah compliant arrangement(s).

Provided that the borrowing shall not be resorted to except for meeting withdrawal requests or transfer of funds to another pension fund manager and such borrowing shall be repayable within a period of ninety days as required under the Rules. Any such borrowing shall be immediately communicated to the Commission with details of amount and payback plan. Provided further that the charges payable to such bank or institution are not higher than the normal bank charges on the borrowings of similar amount and duration.

Provided further that the maximum borrowing for the account of the Trust shall not exceed the limit provided in the Rules but if subsequent to such borrowing, the Net Assets have reduced as a result of depreciation in the market value of the Deposited Property or withdrawal of Units, the Pension Fund Manager shall not be under any obligation to reduce such borrowing unless directed otherwise by the Commission.

8.3.2 For the purpose of securing any such borrowing the Trustee may on instruction of the Pension Fund Manager mortgage, charge or pledge in any manner all or any part of the Deposited Property provided that the aggregate amount to be secured by such mortgage, charge or pledge shall not exceed the limit provided in the Rules.

8.3.3 Neither the Trustee nor the Pension Fund Manager shall be required to issue any guarantees or provide security over their own assets for securing such borrowings from banks and financial institutions. The Trustee or the Pension Fund Manager shall not in any manner be liable in their personal capacities for repayment of such loans or advances.

8.3.4 The Trustee or the Pension Fund Manager shall not incur any liability by reason of any loss to the Trust or any loss that the Participants may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder.

8.4 ALLOCATION POLICY

8.4.1 The Participant has the option to select any one Allocation Scheme of the Contributions between the Sub-Funds at the date of opening his Individual Pension Account and on Anniversary Date thereafter. Notice for the change in Allocation Scheme must be sent by the Participant at least thirty days before the Anniversary Date.

8.4.2 The number of Units of any Sub-Fund purchased out of Contributions shall depend on the Allocation Scheme selected by the respective Participant out of the Allocation Schemes offered by the Pension Fund Manager in line with the Prescribed Allocation Policy.

8.4.3 Pension Fund Manager shall allocate trained field force to assist the Participants for the selection of a suitable Allocation Scheme. However, final decision as to which scheme to choose shall lie with the Participant.

8.4.4 The Prescribed Allocation Policy requires that the Pension Fund Manager must offer at least four asset Allocation Schemes. In addition Pension Fund Manager may, with the approval of the Commission, offer additional Allocation Scheme, details of which shall be provided in the Offering Document.

8.4.5 Pension Fund Manager or the Registrar shall ensure a built-in mechanism to facilitate the changes in asset allocation automatically between the Sub-Funds within the limits of the Prescribed Allocation Policy as and when required by the Pension Fund Manager.

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8.4.6 If any Participant fails to make a choice of Allocation Scheme, the Pension Fund Manager would allocate the contribution to a Default Allocation Scheme selected by the Pension Fund Manager.

8.4.7 The Pension Fund Manager shall make re-allocation of the Sub-Fund Units held in each Individual Pension Accounts between the Sub-Funds at least once a year to ensure that the allocations of Sub-Fund Units of all the Participants are according to the Allocation Schemes selected by the Participants.

8.4.8 As a part of the Forms, each Participant shall provide an undertaking that he has no objection to the investment/allocation policy prescribed by the Commission and he is fully aware of the risks associated with his selection of Allocation Scheme.

8.4.9 The criteria of allocations, may be subject to changes and modifications from time to time in accordance with the change in the Prescribed Allocation Policy. All such changes shall be announced by a Supplemental Offering Documents and shall be deemed to become part of this Trust Deed without the need to execute Supplemental Trust Deeds.

8.5 PERFORMANCE OF PENSION FUND MANAGER

The Pension Fund Manager shall strive to meet the benchmark for the investment performance of the Sub-Funds as provided under the Rules.

9. DEPOSITED PROPERTY

9.1 CALCULATION OF DEPOSITED PROPERTY

9.1.1 The Deposited Property initially shall be constituted out of the proceeds of the Core Units issued to the Core Investors.

9.1.2 All cheques, drafts, pay orders and other instruments of payments on account of the Contributions to the Pension Fund from time to time shall be forthwith delivered by the Distribution Companies to the Trustee in accordance with the instructions given by the Pension Fund Manager from time to time. The net proceeds after deduction of any Front-end Fee shall constitute Deposited Property vested in the Sub-Funds of the Pension Fund.

9.1.3 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 Participants in accordance with the provisions of the Rules and this Deed. The Deposited Property shall always be kept as separate property and shall not be applied to any purpose unconnected with the Pension Fund. All registerable Investments shall be registered in the name of the Trustee and shall remain so registered until disposed of pursuant to the provisions of this Deed. All expenses incurred by the Trustee in effecting such registration shall be payable out of the Deposited Property.

9.1.4 All cash forming part of the Deposited Property shall be deposited by the Trustee in separate account(s) to be opened in the name of the Trustee, as a nominee of the Trust, with Bank(s) or financial institution(s) having at least minimum investment grade entity rating as per criteria laid down by a credit rating agency approved by the Commission.

9.1.5 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, the Pension Fund Manager, or the Custodian shall not, except for the purpose of the Pension Fund, create or purport to create any mortgages, charges, liens or any other encumbrances whatsoever to secure any loan, guarantee, or any other obligation, actual or contingent, on the Deposited Property.

9.1.6 The Trustee shall have the sole responsibility for the safekeeping of the Deposited Property. In the event of any loss, caused through negligence on the part of the Trustee, the Trustee shall have an obligation to forthwith replace the lost investment with similar investment of the same class and

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issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However, the Trustee shall not be under any liability by reason of any error of law or any other matter or thing done or suffered or omitted to be done in good faith.

9.1.7 Remuneration of the Pension Fund Manager; Remuneration of the Trustee; Brokerage and Transaction Costs related to investing and disinvesting of the Deposited Property; Legal costs incurred in protecting the interests of the Pension Fund or the collective interest of the Participants; Bank charges and other costs including; Audit Fees; Formation Costs, Annual Fees, shall be payable out of the Deposited Property. Provided that the Formation Costs, including expenditure incurred in connection with the establishment and authorization of the Pension Fund shall be borne by the Pension Fund and paid to the Pension Fund Manager within the first three months of complete receipt of Seed Capital and amortized over a period of three years.

9.2 INVESTMENT OF DEPOSITED PROPERTY

9.2.1 During and prior to the commencement of the Contribution date, the Trustee shall hold the Deposited Property in cash in separate account for each Sub-Fund of the Pension Fund with a Bank having minimum investment grade entity rating as per criteria laid down by a credit rating agency approved by the Commission and Pension Fund Manager and shall invest from time to time in such Authorised Investments for each Sub-Fund as may (subject always to the provisions of this Deed), as directed by the Pension Fund Manager. Any income from such investments shall accrue to the Sub-Funds. After the Contribution Date all cash shall be invested by the Trustee strictly in compliance with the investment policy prescribed by the Commission at the direction of the Pension Fund Manager. Furthermore, Investments shall be made only in those securities that comply with the screening criteria and guidelines of the Shariah Advisory Council appointed with the approval of the Commission.

9.2.2 Any Investment in respect of each Sub-Fund may at any time be realized at the discretion of the Pension Fund Manager 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 in respect of each Sub-Fund 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 Pension Fund Manager may determine to be in the interest of Participants.

9.2.3 The purchase or sale of any Investment in listed securities for the account of the Trust shall be made on the Stock Exchange through a broker who must be a member of the Stock Exchange, unless the Pension Fund Manager is satisfied that it is possible to make such purchase or sale more advantageously in some other manner. Save as allowed under the Rules, the Pension Fund Manager shall not nominate directly or indirectly as a broker, who is a director, officer or employee of the Pension Fund Manager or their family members, which term shall include their spouses, parents, children, brothers or sisters.

9.2.4 The Deposited Property shall be subject to such exposure limits in respect of each Sub-Fund as are provided in the Rules and Investment Policy prescribed there under; Provided that if the limits prescribed in the Rules and the Investment Policy prescribed there under are exceeded merely due to price fluctuation in equities and/or issuance of bonus shares/ right shares, no changes in investment in the Sub-Fund shall be required to be made.

9.3 CALCULATION OF NET ASSET VALUE

The Net Asset Value of the Sub-Funds shall be determined in accordance with the Rules or as may be prescribed by the Commission from time to time.

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9.4 VOTING RIGHTS

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

9.4.2 All record related to voting rights stated in clause 9.4.1 shall be maintained by the Pension Fund Manager at its registered office in such manner as may be decided by the Pension Fund Manager in consultation with the Trustee or as be required under the Rules or by the Commission from time to time.

9.4.3 The Trustee shall upon written request by the Pension Fund Manager and at their expense, from time to time execute and deliver or cause to be executed or delivered to the Pension Fund Manager 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 Pension Fund Manager may require in writing.

9.4.4 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.

9.4.5 Not later than two (2) Business Days of receipt, the Trustee shall forward to the Pension Fund Manager all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.

10. FEES AND EXPENSES

10.1 FRONT-END FEE

10.1.1 The Pension Fund Manager may charge up to a maximum Front-end Fee of 3% on Contributions received from the Participants, unless such Contributions are exempt from a Front-end Fee.

10.1.2 The following Contributions are exempt from a Front-end Fee:

(i) Incoming transfer of the Individual Pension Account from other pension fund manager to the Pension Fund Manager;

(ii) Incoming transfer from pension policies approved by the Commission under section 63 of the Income Tax Ordinance, 2001 and issued by Life Insurance Company before 30th June 2005; or

(iii) Such other contributions/transfers as may be declared by the Commission from time to time.

10.1.3 The Pension Fund Manager, at its sole discretion, may choose to reduce or altogether waive the Front-end Fee to any Participant or employer. Once the Pension Fund Manager has made an exception to reduce or waive the Front-end Fee for a Contribution, accepted that Contribution without imposing a Front-end Fee, the Pension Fund Manager may not later re-charge that Front-end Fee. However, the decision by a Pension Fund Manager to reduce or waive a Front-end Fee for one Participant or for one Contribution of a single Participant does not obligate the Pension Fund Manager to reduce or waive the Front-end Fee for other Participants' Contributions or for future Contributions of the same Participant.

10.1.4 The remuneration of Distribution Companies, Sales Agents and the Pension Fund Manager, other than the management fee, shall be paid exclusively from any Front-end Fee received by the Trustee and no charges shall be made against the Deposited Property in this respect. The remainder of any Front-end Fee, after such disbursement, shall be paid by the Trustee to the Pension

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Fund Manager. If the Front-end Fee received by the Trustee is insufficient to pay the remuneration of the Distribution Company (ies) and Sales Agents, the Pension Fund Manager shall pay to the Trustee the amount necessary to pay in full such remuneration.

10.1.5 Such payments shall be made to the Distribution Company(ies) and Sales Agents and the Pension Fund Manager by the Trustee or the Pension Fund Manager to the Trustee for onward payments to them on account of the Pension Fund Manager on a monthly basis in arrears within thirty days of the end of the calendar month.

10.2 REMUNERATION OF PENSION FUND MANAGER ON ACCOUNT OF MANAGEMENT FEE

10.2.1 An annual management fee not exceeding 1.5% of the average of the values of the Net Assets of each of the Sub-Fund calculated during the year for determining the prices of the Units of the Sub-Funds.

10.2.2 The remuneration shall begin to accrue from the date of payment in full on all Sub-Fund Units subscribed by the Core Investors, including the Pension Fund Manager. In respect of any period other than an Accounting Period 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 Accounting Period concerned.

10.2.3 The remuneration due to the Pension Fund Manager shall be calculated and accrued on a daily basis and paid monthly within 30 days following the end of the calendar month. However, the Pension Fund Manager may, with the consent of the Trustee, receive in advance any amount from the accrued remuneration.

10.2.4 In consideration of the foregoing and save as aforesaid the Pension Fund Manager shall be responsible for the payment of all expenses incurred by the Pension Fund Manager from time to time in connection with its responsibilities as Pension Fund Manager of the Trust. The Pension Fund Manager shall not make any charge against the Participants or against the Deposited Property 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.

10.2.5 The Pension Fund Manager 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.

10.2.6 In the event that a Pension Fund Manager erroneously makes an incorrect charge, the Pension Fund Manager shall immediately notify the Trustee and the Commission and credit the incorrectly charged amount to the respective Sub-Funds, at its own expense.

10.2.7 The Front-end Fee of 3% of applicable Contributions and the management fee of 1.5% may be subject to change due to any review by the Commission and shall be deemed to become part of this Deed without the need to execute any Supplementary Trust Deed.

10.3 REMUNERATION OF TRUSTEE AND ITS AGENTS

10.3.1 The Trustee shall be entitled to a monthly remuneration out of the Deposited Property based on an annual tariff of charges given in Schedule -I of this Deed, which shall be applied to the average daily Net Assets of the Pension Fund during such calendar month. The Trustee's annual tariff of charges may be amended from time to time as agreed between the Trustee and the Pension Fund Manager with the approval of the Commission without the need to alter this Trust Deed.

10.3.2 Such remuneration shall be paid to the Trustee in arrears within thirty Business Days after the end of each calendar month.

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10.3.3 The remuneration shall begin to accrue from the date of payment in full of the Seed Capital. 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.

10.3.4 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 their duties as Trustee of the Trust. The Trustee shall not make any charge against the Participants or against the Deposited Property for their services or for their expenses, except such expenses as are expressly authorized to be paid out of the Deposited Property under the provisions of the Rules and this Deed.

10.3.5 The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the tariff agreed with the Pension Fund Manager, with the prior approval of the Commission, including any revised tariffs, from time to time.

10.3.6 The Trustee shall bear all expenditures in respect of their secretarial and office space and professional management services provided in accordance with the provisions of this Deed.

10.4 FORMATION COST

Formation Costs not exceeding half of one percent (0.5%) of the Seed Capital of each Sub-Fund or PKR 750,000/- in total, whichever is lower, shall be borne by each Sub-Fund and shall be paid out of the Deposited Property within three months of the full receipt of Seed Capital and amortized over a period of not more than three years in equal installments subject to the approval of the Commission.

10.5 OTHER FEES AND CHARGES

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

(a) Brokerage and transaction costs solely related to investment purchases and sales of the Deposited Property;

(b) Legal costs incurred in protecting the interests of the Fund or the collective interest of the Participants subject to approval of the Trustee;

(c) Bank charges /financial costs related to borrowings for withdrawals and transfers ;

(d) Audit Fees and other related expenses;

(e) Annual Fee payable to the Commission but not any fines, charges, sanctions or penalties asserted by the Commission against the Pension Fund Manager or any of its related companies;

(f) Taxes applicable to the Trust on its income, turnover, assets or otherwise if any;

(g) Custody charges including Central Depositary Company of Pakistan charges if any;

(h) Any other expenses as permissible under the Rules from time to time. And

(i) Any amount which the Shariah Advisory Council may declare to be Haram and to be paid to Charity as per Guidelines of the Commission.

10.6 FEES, CHARGES, COSTS, ETC. TO BE CHARGED TO THE SUB-FUNDS

10.6.1 The Pension Fund Manager's Remuneration i.e. Management Fee and the Trustee's Remuneration shall be charged to the respective Sub-Funds in proportion to the Net Asset Value of the pertinent Sub-Funds.

10.6.2 Formation Cost shall be divided equally among all the Sub-Funds.

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10.6.3 Brokerage and Transaction Costs, Bank Charges and Borrowing/Financial Costs related to borrowings for withdrawals/transfers, Custody Charges, Taxes applicable to the income shall be charged to the pertinent Sub-Funds.

10.6.4 Legal Costs, Audit Fees, Annual Fees shall be divided in proportion to the Net Assets of the pertinent Sub-Funds.

11. PRICING AND ANNOUNCEMENT OF UNITS OF SUB-FUND(S)

11.1 The Unit Price of each Sub-Fund shall be calculated and announced by the Pension Fund Manager on a daily basis.

11.2 The Unit Price applicable to Contribution(s) shall be equal to the Net Asset Value of each Sub-Fund as of the close of the Business Day on which the Contribution has been received from the Participant and such sum may be adjusted upwards to the nearest Paisa.

11.3 The Unit Price applicable to Withdrawal Amount(s) related to retirement and transfer shall be equal to the Net Asset Value of each Sub-Fund as of the close of the Business Day on which retirement age is reached and the close of the Business Day preceding the date of transfer specified by the Participant, respectively. For the purpose of Withdrawal Amount(s) requested before retirement pursuant to clause 7.2.9 of this Deed the applicable Unit Price shall be equal to the Net Asset Value of each Sub-Fund as of the close of the Business Day on which such request has been made to the Distributor, provided the request is received before the Cut-Off time on the same day that the Unit Price is calculated and is complete in all respects. Such sum may be rounded off to the nearest Paisa.

11.4 The Unit Price of each Sub-Fund shall be calculated on the basis of the Sub-Fund's Net Assets divided by the number of outstanding Units after making adjustments for fees and charges, if any: Provided that the amount or method of calculation of such fees and charges is transparent and clearly disclosed.

11.5 The Pension Fund Manager shall notify the Net Asset Value of each Sub-Fund, managed by it, at the close of each Business Day, which shall be published in a leading daily newspaper either English or Urdu circulating in Pakistan and also make it available at its website.

11.6 The NAV shall also be made available to the public at the office and branches of the Distribution Company (ies).

12. FREQUENCY OF VALUATION AND DEALINGS

12.1 The revaluation of the Sub-Fund Units will be carried out on each Business Day.

12.2 The valuation shall be conducted as at the close of the Business Day in Pakistan.

12.3 Contributions from Participants and requests for withdrawals and transfer to other pension fund manager will be received on all Business Days.

13. PARTICIPANT'S RIGHTS AND SERVICES

13.1 ACCOUNT STATEMENT

13.1.1 Units of each Sub-Fund shall be issued in registered, un-certificated form.

13.1.2 Upon written or electronic confirmation from the Trustee that the Contribution amount has been realized in full from the Participant, the Registrar shall issue an Individual Pension Account Statement that shall constitute evidence of the number of Units of each Sub-Fund registered in the name of the Participant and contain such other information as may be prescribed by the Commission from time to time.

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13.1.3 The Registrar shall record directly for each Participant in the Account Statement each time there is a Contribution received or there is a transaction in the Individual Pension Account, i.e., Units are:

(a) issued/ subscribed; or
(b) redeemed.

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

13.1.5 The Account Statement in respect of the Individual Pension Account shall be free of charge and shall give details of amounts contributed or withdrawn by the Participant and tax deducted and the number of Units allocated and held, the current valuation of the Units and such other information as may be specified by the Commission from time to time.

13.1.6 The Participant shall be entitled to receive any information including a duplicate Account Statement, in respect of his Individual Pension Account, at any time, on written application.

13.2 UNITS

13.2.1 Core Units and Participating Units or fractions thereof, issued from time to time, shall represent an undivided share in the Deposited Property and rank *pari passu inter se* as to their rights in the Net Assets and earnings of the pertinent Sub-Fund(s) and rights as set out in this Deed. Each Core Investor and the Participant shall have a beneficial interest in the Sub-Fund proportionate to the Units of each Sub-Fund(s) held by such Core Investor or Participant.

13.2.2 Core Units subscribed by the Core Investors shall be offered and issued at the Par Value and shall not be redeemable or transferable up to a period of three years or as may be determined by the Commission. A mention of this restriction and its termination date shall be entered into the Register and shall be noted on any Account Statement issued in respect of such Units. The Pension Fund Manager may borrow from any financial institution for its financing requirements and can offer a charge on its entire assets which may include the Core Units of the Pension Fund if the Pension Fund Manager has subscribed for such Units.

13.2.3 In case of Core Investors physical certificates shall be issued with clear marking as Core Investors and with clear identification that the Units shall not be redeemable for a period of three years from the date of issue.

13.3 CONFIDENTIALITY

The Trustee and the Pension Fund Manager and every director or officer of the Trustee and the Pension Fund Manager who are in any way engaged in the business of the Trust and all persons employed or engaged by the Trustee or the Pension Fund Manager in connection with the business of the Trust shall observe strict confidentiality in respect of all transactions of the Trust, its Participants and all matters relating thereto and shall not disclose

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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 or by an order or directive of a court or lawful authority.

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14. TAXATION

The provisions of the Income Tax Ordinance 2001 (XLIX OF 2001) shall govern all matters related to the Pension Fund Manager, the Pension Fund and the Participants, which, inter alia, include:

a. Income and profit of the Pension Fund;
b. Income on redemption of the Core Units invested into the Pension Fund;
c. Contributions made by the Participants; and
d. Withdrawal of balance by Participant(s) from the Individual Pension Account.

15. TRUST ARRANGEMENTS

15.1 PRIMARY FUNCTIONS:

15.1.1 **Fund Management** – The Pension Fund Manager has the responsibility to take all investment decisions within the framework of the Rules, investment policy prescribed by the Commission from time to time, and the Trust Deed establishing the Fund.

15.1.2 **Control over Assets** - The Trustee has the responsibility for being the nominal owner for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Participants), within the framework of the Rules, Trust Deed establishing the Fund.

15.1.3 **Participant Records** – The Pension Fund Manager has the responsibility to maintain Participants' records and for this purpose it may appoint a Registrar, who is responsible for maintaining Participants' records and providing related services. The Registrar shall carry out the responsibility of maintaining Participants' records, issuing statements of account representing investment of the Participants in the Fund, and all other related activities.

15.1.4 **Record Keeping** – The Pension Fund Manager has the primary responsibility for all record keeping, and for producing financial reports from time to time. However, the Trustee has the responsibility to ensure timely delivery to the Pension Fund Manager of statements of account and transaction advices for banking and custodial accounts in the name and under the control of the Trustee. The Pension Fund Manager shall provide the Trustee unhindered access to all records relating to the Fund.

15.1.5 **Participant Services** - The Pension Fund Manager has the responsibility to facilitate the Participants to make contributions and to redeem the balance in the Individual Pension Accounts and to make adequate arrangements for receiving and processing applications in this regard.

15.1.6 **Distribution** - the Pension Fund Manager shall from time to time appoint suitable parties as Distributors under intimation to the Trustee and the Commission. The Distributors shall act as the interface between the Participants, the Pension Fund Manager, the Registrar and the Trustee. The Distributors shall receive applications for contribution and redemption from the Participants.

15.1.7 **Sales Agents** – The Pension Fund Manager shall, at its own responsibility, from time to time appoint Sales Agents to assist it in promoting sales.

15.2 ADMINISTRATIVE ARRANGEMENTS

The Trustee shall have all the obligations entrusted to it under the Rules and the Trust Deed establishing the Fund. However, the Trustee shall, in addition to the aforesaid obligations, facilitate the Pension Fund Manager's business in the following manner:

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a) Attorney(s) and Point Person(s): The Trustee shall, under intimation to the Commission, nominate one or more of its officers to act as attorney(s) for performing the Trustee's functions and for interacting with the Pension Fund Manager.

b) Custodian(s): The Trustee shall act as custodian for securities for which custody services are available with the Trustee. For other securities, the Trustee shall make appropriate arrangements with one or more Custodians for custody of securities in which investment may be made on behalf of the Fund. The Trustee shall provide custodial services to the extent others cannot be identified for this purpose.

15.3 TRANSACTIONS RELATING TO THE PENSION FUND

The Trustee shall authorize and facilitate the provision to the Pension Fund Manager of daily statements of accounts for all the Bank Accounts being operated by the Trustee as a nominee of the Pension Fund.

15.4 TRANSACTIONS RELATING TO INVESTMENT ACTIVITY/PORTFOLIO MANAGEMENT

15.4.1 The Pension Fund Manager shall, from time to time, advise the Trustee of the settlement instructions relating to any investment/disinvestment transactions entered into by it on behalf of the Trust. The Pension Fund Manager shall ensure the settlement instructions are complete and accurate so as to facilitate timely settlement, and the Trustee, shall ensure that the settlement is handled in a promptly and in accordance with such instructions. The Trustee shall ensure that, where applicable, payments against investments are made against delivery and vice versa.

15.4.2 The Trustee shall promptly forward to the Pension Fund Manager 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.

15.4.3 The Pension Fund Manager shall also advise the Trustee on a daily basis of the details of amounts to be paid net of withholding tax, if any, from the respective Individual Pension Accounts to respective Participants against withdrawal requests. Such payments shall be effected by the Trustee out of the respective accounts of the Sub-Funds of the Fund by way of transfer of the appropriate amounts to the designated bank accounts of the Participants.

15.4.4 The Pension Fund Manager shall also advise the Trustee on a daily basis of the details of amounts to be transferred to the Sub-Funds.

15.4.5 The Trustee shall pay to the Pension Fund Manager's order such sums out of the Front-end fee that is specified in Trust Deed establishing the Fund or Supplemental Deed, if any, as being payable out of the Contributions.

15.4.6 The Trustee shall also, if so required by the nature of such notices or deeds mentioned in the foregoing clause, act in a manner that is in the best interest of the Trust. Such action shall include legal action if called for and the Trustee shall be entitled to recover any legal costs reasonably incurred from the Trust.

15.4.7 The Pension Fund Manager shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows, and any rights or warrants relating to the Investments that are due to be received. The Trustee shall report back to the Pension Fund Manager any such amounts or warrants that are received on such accounts from time to time.

15.4.8 The Trustee shall provide proxies or other forms of powers of attorney to the order of the Pension Fund Manager with regard to any voting rights attaching to any investment.

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16. STATEMENTS AND DECLARATIONS

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16.1 PARTICIPATING PARTIES

JS Investments Limited (Formerly JS ABAMCO Limited) is the Pension Fund Manager of the JS Islamic Pension Savings Fund.
Central Depository Company of Pakistan Limited shall act as the Trustee of the JS Islamic Pension Savings Fund.

16.2 THE PENSION FUND MANAGER

16.2.1 OBLIGATIONS OF THE PENSION FUND MANAGER

(a) The Pension Fund Manager shall be obliged to manage the assets of the Pension Fund in the interest of the Participants in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its related parties or its officers;

(b) The Pension Fund Manager shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions under this Deed, howsoever designated, as if they were its own acts and omission;

(c) The Pension Fund Manager shall account to the Trustee for any loss in value of the assets of the Pension Fund where such loss has been caused by its gross negligence, reckless or willful act or omission; However, the Pension Fund Manager 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.

(d) The Pension Fund Manager shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Pension Fund, all transactions for the account of the Pension Fund and Contributions received by the Pension Fund and withdrawals by the Participants, including detail of withholding tax deducted at source and transfer or receipt of balances in the Individual Pension Accounts of the Participants to or from other pension fund managers;

(e) The Pension Fund Manager shall prepare and transmit an annual report, together with a copy of the balance sheet and income and expenditure account and the Auditor's report of the Pension Fund including each Sub-Fund within three months of closing of the Accounting Period to the Commission, the Trustee and the Participants, and the balance sheet and income and expenditure account shall comply with requirements as set out in Schedule I of the Rules;

(f) The Pension Fund Manager shall within one month of the close of the first, second and third quarter of year of account of the Pension Fund, prepare and transmit to the Participants, the Trustee and the Commission a balance sheet as at the end of that quarter and a profit and loss account for that quarter, whether audited or otherwise, of the Pension Fund including each Sub-Fund and the balance sheet and income and expenditure account shall comply with requirements as set out in Schedule I of the Rules. The companies may, with the prior approval of the Commission, post the said quarterly accounts on their website;

(g) The Pension Fund Manager shall maintain a Register of Participants of the Pension Fund and inform the Commission of the address where the Register is kept;

(h) The Pension Fund Manager shall appoint with the consent of the Trustee, at the establishment of the Pension Fund and upon any vacancy, an Auditor independent of the auditor of the Pension Fund Manager and the Trustee and such Auditor shall not be appointed for more than three consecutive years;

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(i) The Pension Fund Manager shall furnish to the Commission within one month of the close of any Accounting Period, (i) particulars of the personnel (executive, research and other) managing the Pension Fund; (ii) total number of Participants; and (iii) such other information that may be prescribed by the Commission from time to time;

(j) The Pension Fund Manager shall furnish to the Commission a copy of its annual report and half yearly report , together with copies of the balance sheet, profit and loss account, the directors' report and the Auditors' report within two months of the close of its accounting year and within one month of its half year;

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

(l) The Pension Fund Manager shall send any other statement or certificate to the Participants which may be necessary under the Rules;

(m) The Pension Fund Manager shall, with the consent of the Trustee and under intimation to the Commission, have the right to specify such terms and conditions, from time to time, as maybe necessary to receive Contributions and manage Individual Pension Accounts; and

(n) The Pension Fund Manager shall provide and replicate all Records and information to the Trustee and shall arrange the reconciliation of these records with the Trustee on a periodic basis as may be mutually agreed between the two parties. However, such period shall not be more than the period prescribed, if any, by the Commission.

16.2.2 RESTRICTIONS ON THE PENSION FUND MANAGER.

In relation to the Pension Fund the Pension Fund Manager shall not, except as may be allowed under the Rules or by the Commission:

(a) merge with, acquire or take over management of any other Pension Fund or Pension Fund Manager unless it has obtained the prior approval of the Commission in writing to the scheme of such merger, acquisition or takeover;

(b) pledge any of the securities held or beneficially owned by the Pension Fund except for the benefit of the Pension Fund subject to prior approval of the Commission;

(c) accept deposits from another pension fund; make a loan or advance money to any person except in connection with the normal business of the Pension Fund;

(d) participate in a joint account with others in any transaction;

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(e) apply any part of its assets to real estate provided that the Pension Fund Manager may purchase real estate for its own use out of its shareholders' fund;

(f) make any investment with the purpose of having the effect of vesting the management or control, in the Pension Fund;

(g) enter into short sale transaction in any security whether listed or unlisted; and

(h) employ as a broker, directly or indirectly, any of its director, officer or employee or a member of a family of such person which shall include spouse, parents, children, brothers and sisters and enter into transactions with any connected broker, which shall equal or exceed ten per cent or more of the brokerage or commission paid from the Pension Fund in any one accounting year: Provided that the Commission may permit the ten per cent to be exceeded if the connected broker offers advantages to the Pension Fund not available elsewhere.

16.2.3 RETIREMENT OR REMOVAL OF PENSION FUND MANAGER

(a) The Pension Fund Manager may retire at any time after issuing a three months notice to the Participants about its intention, with the prior written consent of the Commission and under intimation to the Trustee.

(b) The Trustee may, with the prior approval of the Commission, remove the Pension Fund Manager if the Pension Fund Manager has contravened the provisions of this Deed in any material respect and has failed to rectify the contravention within (1) 30 days from the date of notification in writing, under intimation to the Commission or (2) such other period as may be specified by the Commission, in respect of the subject contravention; provided that such notice per se shall not be considered as an admission of contravention on part of the Pension Fund Manager who shall have the right to defend such action;

(c) The Pension Fund Manager shall stand retired immediately in case of the following events and no notice is required to be served. All other provisions relating to audit and approvals as mentioned herein shall be applied accordingly:

(i) The Pension Fund Manager goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation); or

(ii) A receiver is appointed over any of the assets of the Pension Fund Manager.

(d) If the Commission is of the opinion that the Pension Fund Manager has contravened any provision of the Rules, or has otherwise neglected or failed to comply with any order or direction of the Commission or with any requirement of the Rules or has failed or neglected to carry out its duties to the satisfaction of the Trustee, or the Commission, as the case may be, and considers that it would be in the interest of the Participants so to do, the Commission, on its own motion or on the report of the Trustee, by order in writing and after providing the opportunity of being heard, may:-

(i) cancel or suspend the registration of the Pension Fund Manager;
(ii) remove the Pension Fund Manager managing the Pension Fund;
(iii) issue appropriate orders to the Pension Fund Manager;
(iv) order compensation to be paid to the Participants;
(v) impose fine; or
(vi) take any combination of the above mentioned actions.

(e) The Commission may cancel the registration of the Pension Fund Manager or impose fine on it if in the opinion of the Commission, the performance of the Pension Fund Manager is substantially below par

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and the investment return in the Sub-Funds during any particular year is well below the specified benchmark.

(f) If the Commission has cancelled the registration of the Pension Fund Manager under the provisions of the Rules as outlined in sub-clauses (c) and (d) above, the Commission shall appoint another pension fund manager with the consent of the Trustee to manage the Pension Fund according to the provisions of this Deed and the Rules.

(g) The removal of Pension Fund Manager and appointment of a new pension fund manager shall always require the prior approval of the Commission.

(h) Upon a new pension fund manager being appointed, the Pension Fund Manager will take immediate steps to deliver all the documents and records pertaining to the Trust to the new pension fund manager and shall pay all sums due to the Trustee.

(i) Upon its appointment the new pension fund manager shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Pension Fund Manager hereunder as fully as though such new pension fund manager had originally been a party hereto.

(j) If so directed by the Commission, the Pension Fund Manager shall not receive any Contributions from any of the Participants or make any other transaction on account of the Pension Fund as from the date of issue of such notice as referred to in sub-clauses (a), sub-clause (b) and sub-clause (c) above.

(k) The Trustee shall ensure that accounts of the Pension Fund till the day of the appointment of the new pension fund manager are audited by the Auditors of the fund and the audit report is submitted, within one month time from the date of such appointment, to the Commission and the Trustee. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Trust with the prior approval of the Commission.

16.3 THE TRUSTEE

16.3.1 OBLIGATIONS OF THE TRUSTEE

(a) The Trustee shall comply with the provisions of this Deed and the Rules 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 Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee in consultation with the Pension Fund Manager: 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 or delegates.

(b) The Trustee shall take into its custody or under its control all the property of the Pension Fund and hold it in trust for the Participants in accordance with the law, the Rules and the provisions of this Trust Deed; and the cash and registerable assets shall be registered in the name of, or to the order of, the trustee.

(c) The Trustee shall be liable for any act or omission of any agent with whom any Investments are deposited as if they were the act or omission of any nominee in relation to any investment forming part of the property of the Pension Fund.

(d) The Trustee shall be liable for the act and omission of the lender and its agent in relation to assets forming part of the property of the Pension Fund and, where borrowing is undertaken for the account of

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the Pension Fund, such assets may be registered in the lender's name or in that of a nominee appointed by the lender.

(e) The Trustee shall ensure that the issue and redemption Units are carried out in accordance with the provisions of this Trust Deed.

(f) The Trustee shall ensure that the methods adopted by the Pension Fund Manager in calculating the values of the Units of each Sub- Fund of the Pension Fund are adequate and that the Net Asset Value is calculated in accordance with the provisions of this Trust Deed, or as specified by the Commission;

(g) The Trustee shall carry out the instructions of the Pension Fund Manager in respect of Investments unless they are in conflict with the provisions of the Investment Policy prescribed by the Commission from time to time and this Trust Deed or the Pension Fund's Offering Document or the Rules or as required by the Commission.

(h) The Trustee shall ensure that the investment policy prescribed by the Commission and the borrowing limitations set out in the Rules, this Trust Deed and the conditions under which the Pension Fund was authorized are complied with.

(i) The Trustee shall issue a report to be included in the annual report to be sent to Participants whether, in the Trustees' opinion, the Pension Fund Manager has in all material respects managed the Pension Fund in accordance with the provisions of this Trust Deed, and if the Pension Fund Manager has not done so, the respects in which it has not done so and the steps which the Trustee has taken in respect thereof.

(j) The Trustee shall ensure that Units are not allocated until Contributions have been received.

(k) The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Participants. The Trustee shall not be under any liability on account of anything done or suffered by the Pension Fund in good faith in accordance with or in pursuance of any request of the Pension Fund Manager 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 Pension Fund Manager to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Pension Fund Manager by any person whose signature is for the time being authorized in writing by the Pension Fund Manager to accept.

(l) In case the Trustee does not perform the Custodian function, the Trustee shall, with the consent of the Pension Fund Manager, appoint, remove or replace from time to time 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 Pension Fund Manager.

(m) The Trustee shall make available or ensure that there is made available to the Pension Fund Manager such information as the Pension Fund Manager may reasonably require from time to time in respect of the Deposited Property and all other matters relating to the Pension Fund.

(n) The Trustee shall authorize and facilitate the Pension Fund Manager to receive the daily statements of account for all the Bank Accounts being operated by the Trustee as a Trustee of the Pension Fund.

(o) The Trustee shall ensure that the issuance and redemption of Units of the Sub-Fund(s) effected by the Pension Fund Manager are carried out in accordance with the provisions of this Deed.

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(p) The Trustee shall, if requested by Pension Fund Manager, 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 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 Pension Fund Manager 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.

(q) The Trustee shall not be under any liability except such liability as may be imposed on it and 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 Pension Fund Manager 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 the Rules and 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. Notwithstanding removal/ resignation of Trustee, the Trustee shall remain entitled to the benefit of this clause.

(r) The Trustee shall promptly forward to the Pension Fund Manager, within two Business Days, 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 of the Pension Fund Manager in all such matters relating to recovery of the Deposited Property.

(s) The Trustee shall promptly provide proxies or other forms of powers of attorney to the order of the Pension Fund Manager with regard to any voting rights attaching to any Investment.

(t) The Trustee shall require the Auditors to provide such reports as may be agreed between the Trustee and the Pension Fund Manager as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules. The Trustee shall endeavour to provide the certification at the earliest date reasonably possible.

(u) The Commission may, if it is satisfied that it is necessary and expedient so to do in the interest of the Participants, or in the interest of the capital market and public, by an order in writing, give such directions to the Trustee which are essential to enforce the Rules including but not limited to making arrangements for safe custody of assets of the Pension Fund, submission of reports and disclosure of information.

(v) The Trustee shall obtain and maintain replication of all the records of the Participants maintained by the Pension Fund Manager or the Registrar, as the case may be, and shall keep the records updated on fortnightly basis.

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16.3.2 RETIREMENT OR REMOVAL OF TRUSTEE

(a) The Trustee shall not be entitled to retire voluntarily or otherwise except upon the appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed. In the event of the Trustee desiring to retire, the Pension Fund Manager within a period of three months with the prior written approval of the Commission may by a deed supplemental hereto under the seal of the Pension Fund Manager appoint a new trustee under the provisions of the Rules in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Pension Fund in the name of the new Trustee.

(b) If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction with the approval of the Commission and on terms previously agreed with the Pension Fund Manager 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 Pension Fund under the provisions of the Rules, the Pension Fund Manager shall, with the prior approval of the Commission, 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 with the approval of the Commission.

(c) The Commission after giving thirty days notice may remove the Trustee on grounds of any material default or non-compliance with the provisions of this Deed or the Rules, negligence of its duties or incompetence in performing its duties; provided that such removal shall not per se be regarded as an admission of contravention on part of the Trustee who shall have the right to defend such action.

(d) The Pension Fund Manager may also change the Trustee with the prior approval of the Commission after giving three months notice in writing to the Trustee if the Pension Fund Manager, based on a firm quotation or offer received from an alternate institution (qualified to be appointed as trustee of a pension fund under the Rules) determines that the remuneration being paid to the Trustee is not comparable to the market norm and that for this reason, it would be in the interest of the Participants to appoint another trustee on such favorable terms. However after receiving such notice from the Pension Fund Manager, the Trustee shall have the option to continue as Trustee of the Fund on such favorable terms offered by the alternate institution or to retire as Trustee of the Fund and notify the Pension Fund Manager accordingly. The change of Trustee will become effective with the Commission's approval, once the newly appointed trustee takes charge of all duties and responsibilities and appoint another trustee.

(e) The Pension Fund Manager shall ensure that accounts of the Pension Fund till the day of the appointment of the new Trustee are audited by the Auditors of the Fund and the audit report is submitted within one month from the date of such appointment, to the Commission, the newly appointed Trustee and the Pension Fund Manager. The Pension Fund Manager with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Pension Fund with the prior approval of the Commission.

(f) Upon the appointment of a new trustee the Trustee shall immediately deliver and hand over all the documents and records related to the Pension Fund.

(g) 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.

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(h) Notwithstanding the removal or resignation of the Trustee and its subsequent discharge from its duties under this Deed and the Rules, the Trustee shall remain entitled to the benefit under the terms of this Deed till the removal or resignation of the Trustee is effective without prejudice to the Trustee's responsibility or obligation to liquidate any liability for which the Trustee may have become liable under this Deed and/ or the Rules.

16.4 FOR THE TRUST:

(a) Binding on Participants: The terms and conditions of the Rules and this Deed and any deed supplemental hereto shall be binding on each Participant, and each Participant by signing the Prescribed Application Form authorizes and requires the Trustee and the Pension Fund Manager to do as required of them by the provisions of the Rules and the terms of this Deed.

(b) Participants Ranking *Pari Passu*: 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 for the benefit of the Participants ranking *pari passu inter se*, according to the number of Units of Sub-Funds held by each Participant in the pertinent Sub-Fund. Similarly with respect to any fund held in bank account(s) pending ultimate disposal, all participants whose funds are held in such bank account(s) shall rank pari passu inter se according to their balance.

(c) Trustee Reports to Participants: The Trustee shall include in the annual report to the Participants, or at any frequency prescribed by the Commission, a statement on whether, in its opinion, the Pension Fund Manager has in all material respect managed the Pension Fund in accordance with the provisions of the Rules and this Deed, and, if in the Trustee's opinion the Pension Fund Manager has not done so, the Trustee's report shall describe the respect in which the Pension Fund Manager has not done so, and the steps the Trustee has taken in respect thereof.

(d) Losses: In case any Sub-Fund sustains losses (other than losses due to wilful or gross negligent act on part of the Pension Fund Manager or the Trustee), such losses shall be charged to the pertinent Sub-Fund and not to the entire JS Islamic Pension Savings Islamic Fund or other Sub-Funds.

(g) Claims: In the event of any claim(s) being raised against the Pension Fund, such claims if found to be tenable by the Pension Fund Manager or any court or lawful authority shall be settled out of such components of the Deposited Property which relates to the pertinent Sub-Fund(s) which such claim(s) may relate to.

17. OTHER MATTERS

17.1 CONNECTED PARTIES

17.1.1 The Pension Fund Manager shall not on behalf of the Pension Fund purchase from or sell any security, whether listed or unlisted to any Connected Persons.

17.1.2 No single connected stock broker shall account for ten percent or more of the Pension Fund's brokerage or commission in any one financial year of the Pension Fund. Provided that the Commission may permit the ten per cent to be exceeded if the connected broker offers advantages to the Pension Fund not available elsewhere.

17.1.3 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 Pension Fund Manager having a minimum BBB entity rating as per the criteria laid down by a credit rating agency approved by the Commission or an institution licensed to accept such deposits. The Bank or an institution shall be caused to allow profit thereon in accordance with the rules

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prescribed by the Bank or an institution for sharing of profits or mark-up [illegible] deposits, as may be allowed.

17.1.4 Charges payable on any borrowing made by the Trustee for the account of the Trust to a Bank or financial institution shall not be higher than the normal bank charges.

17.1.5 Any transaction between the Fund and the Pension Fund Manager or any of their Connected Person as principal may be made, only as may be permissible under the Rules.

17.1.6 Neither the Trustee nor the Custodian (if Trustee has appointed another person as Custodian) nor the Pension Fund Manager shall purchase or sell any Investment with the Pension Fund save in the capacity of intermediary or in the normal course of business.

17.2 MODIFICATION

17.2.1 The Trustee and the Pension Fund Manager 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 only to 30 days prior notice to the Participants and approval of the Commission, if so required. Provided that, the Trustee and the Pension Fund Manager 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 other wise for the benefit of the Participants and that it does not prejudice the interests of the Participants or any of them or operate to release the Trustee or the Pension Fund Manager from any responsibility to the Participants.

17.2.2 Where this Deed has been altered or supplemented with the prior approval of the Commission and under intimation to the Trustee, the Pension Fund Manager shall notify the Participants immediately.

17.2.3 The Pension Fund Manager may from time to time, with the consent of the Trustee, frame operational procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such operational procedures are not inconsistent with the provisions of this Deed or the Rules.

17.2.4 If the Commission modifies the Rules to allow any relaxations or exemptions, these shall deem to have been included in this Trust Deed without requiring any modifications as such.

17.2.5 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.

17.3 DE-AUTHORIZATION AND WINDING UP OF THE PENSION FUND

17.3.1 The duration of the Pension Fund shall be perpetual and shall not be wound up by way of liquidation.

17.3.2 If the Pension Fund Manager does not wish to maintain the authorization, it shall apply to the Commission to de-authorise the Pension Fund by giving at least three months notice in writing to the Participants, the Trustee and the Commission, subject to conditions of the Rules.

17.3.3 In the event the Pension Fund Manager is of the view that the quantum of withdrawal requests that have built up shall result in the Sub-Funds / Fund being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Participants

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Sub-Registrar

who are not withdrawing, it may apply to the Commission to de-authorise the Pension Fund and shall give a notice in writing to the Participants and the Trustee. In such an event, the queue system, if already invoked, shall cease to apply.

17.3.4 The Pension Fund may also be de-authorised by the Commission on the grounds provided in the Rules.

17.3.5 Upon the Pension Fund being de-authorised, the Pension Fund Manager shall suspend receiving contributions forthwith from any of the participants from the date of issue of the notice under Clauses 17.3.2 and 17.3.3 and proceed to transfer all the records of Individual Pension Accounts and books of accounts of the Pension Fund to another pension fund manager.

17.3.6 The Trustee shall ensure that accounts of the Pension Fund till the day of the transfer to the new Pension Fund Manager are audited by the Auditors of the Fund and the audit and Trustee report is submitted within one month from the date of such appointment, to the Commission, the new pension fund manager and the Trustee. The Trustee with the approval of the Commission shall decide the cost of such interim audit and the same shall be charged to the Pension Fund with the prior approval of the Commission.

17.3.7 Once the Pension Fund has been de-authorised by the Commission, the Pension Fund Manager may, after transferring all the records of Individual Pension Accounts and books of accounts of the Pension Fund to the new pension fund manager, wind up the Pension Fund under the provisions of the Rules and in the court of jurisdiction.

17.4 ARBITRATION

In the event of any disputes arising out of this Trust Deed between the Pension Fund Manager 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, relating to the Trust, the same shall first be referred to the Commission and thereafter, if the dispute still continues, it shall be referred to arbitration by two arbitrators, one to be appointed by the Pension Fund Manager 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.

17.5 DISPUTES BETWEEN THE PARTICIPANTS AND THE PENSION FUND MANAGER

If any complaint or dispute arises between the Participant/nominees and the Pension Fund Manager under this deed or the Rules, it shall be referred to an authority as provided under the Rules.

17.6 WARNINGS

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL OR TAX ADVISOR. THE VALUE OF INVESTMENT IN JS ISLAMIC PENSION SAVINGS FUND MAY INCREASE OR DECREASE SUBJECT TO MARKET FLUCTUATIONS AND RISKS INHERENT IN ALL SUCH INVESTMENTS. YOU ARE ALSO ADVISED TO READ THE OFFERING DOCUMENT CAREFULLY TO UNDERSTAND THE INVESTMENT POLICIES, RISKS AND TAX IMPLICATIONS.

A.R

R. No. 17

Sub-Registrar

17.7 MISCELLANEOUS

17.7.1 Any notice required to be served upon the Participant 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 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.

17.7.2 In case, a general notice is required to be served upon all the Participants, the Pension Fund Manager shall, as determined by it, either send information letter to the Participants through registered post/ courier or advertise any such notice in two leading daily newspapers in Pakistan having primary circulation in Karachi, Lahore and Islamabad and every city where the Pension Fund Manager has distribution point.

17.7.3 Service of a notice or document on any employer shall be deemed effective service on all the Participants registered through that employer.

17.7.4 Any notice or document sent by post to or left at the registered address of a Participant shall notwithstanding that such Participant be then dead or bankrupt and whether or not the Trustee or the Pension Fund Manager 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 Units concerned.

17.7.5 A copy of this Deed and of any such supplementary deed shall be made available for inspection at the respective Head Offices of the Trustee and of the Pension Fund Manager at all times during usual business hours and shall be supplied by the Pension Fund Manager 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 Pension Fund Manager.

17.8 RIGHTS & OBLIGATIONS

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

(a) 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.

(b) Neither party shall be obligated to disclose any information, which is proprietary, the information of any government, or of any agency thereof, or 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.

17.9 SURVIVAL

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

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

The Common Seal of JS Investments Limited (Formerly JS ABAMCO Limited) was hereunto affixed in the presence of: –

Seal

(1) _____
Mr. Ather Ahmed
Chief Operating Officer

R No: 17
Sub-Registrar
Jamshed Town, [illegible]

(2) _____
Mr. Ata Rahman
Head of Business Planning & Development

The Common Seal of Central Depository Company of Pakistan Limited of Pakistan Limited was hereunto affixed in the presence of:–

Seal

(1) _____
Mr. Kamran Qazi
Company Secretary & CFO

(2) _____
Mr. Atiqur Rehman
Head of Trustee & Custodial Operations

Witnesses:

Name: ASSAD HAMEED KHAN
Occupation: PROFESSIONAL
Address: C/O JS INVESTMENTS LTD.
THE FORUM, 7TH FLOOR,
BLOCK-9, G-20,
KHAYABAN-E-JAMI,
CLIFTON, KARACHI

Name: M. KHURRAM
Occupation: Service
Address: c/o CDC PL.

S.# 96.

Presented in the office of
Sub-Registrar Office-I,
Jamshed Town
on: 8.1.2008.
Between: Hrs. 2 to 3.

Sub-Registrar-I
Jamshed Town, Karachi
ANWAR ALI MEMON

Received Registration Fee as follows:

Registration fee: 200-
Micro Filming Fee: 320-
Endorsement Fee:
Scarch Fee: 5.
Penalties u/s 25/34:
Postage Charges: 525-

Sub-Registrar-I
Jamshed Town, Karachi
ANWAR ALI MEMON

Mr:~~Mrs:Miss:~~ Syed Athar Ahmed
S/o ~~D/o W/o~~ Syed Asad Ahmed.
Executing Party ~~Business/Service~~ Service
Muslim adult Age: 39
R/o DHA. Karachi
Admits execution of this deed. IN THE CAPACITY AS SHOWN IN THE DEED
NIC NO: 35201-2617949-3.

Mr:~~Mrs:Miss:~~ Ataur Rehman.
S/o ~~D/o W/o~~ Hamid ur Rehman.
Executing Party ~~Business/Service~~ Service
Muslim adult Age: 26
R/o DHA. Karachi
Admits execution of this deed. IN THE CAPACITY AS SHOWN IN THE DEED
NIC NO: 35200-1418860-5.

Mr:~~Mrs:Miss:~~ Kamran Ahmed Qazi
S/o ~~D/o W/o~~ Qazi Haleem Ahmed
Executing Party ~~Business/Service~~ Service.
Muslim adult Age: 40
R/o PECHS. Karachi
Admits execution of this deed. IN THE CAPACITY AS SHOWN IN THE DEED
NIC NO: 42201-0522034-5.

MR. Tariq. Qureshi
Advocate HC. States that he personally knows the above executant and identifies
Date: 8.1.2008.

Sub-Registrar-I
Jamshed Town, Karachi
ANWAR ALI MEMON

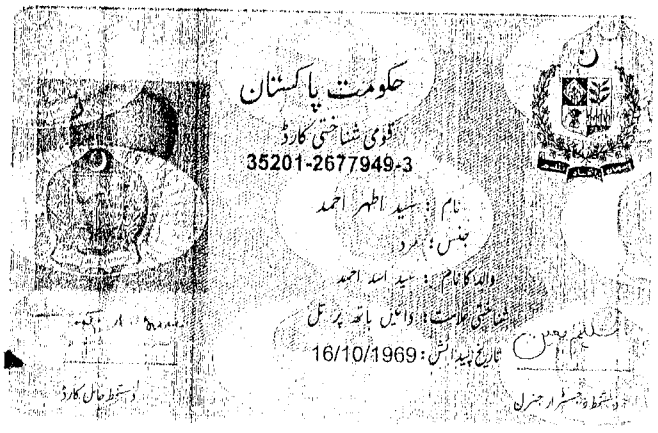
Registered No: 17
Book No: IV
Date: 8-01-2008

Sub-Registrar-I
Jamshed Town, Karachi
ANWAR ALI MEMON

Urgent Microfilming Fee
Rs. 400 Receipt No. 61
Date: 8-01-2008

Sub-Registrar-I
Jamshed Town, Karachi
ANWAR ALI MEMON

M.F. Roll No: U 2627
4792
Photo-Registrar, Karachi
Date: 15-01-2008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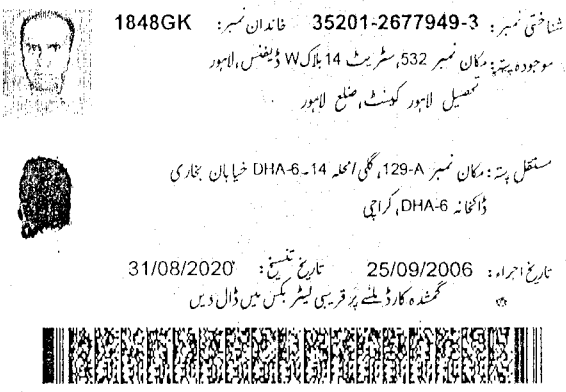
قومی شناختی کارڈ
35201-2677949-3
نام: سید اطہر احمد
جنس: مرد
والد کا نام: سید اسد احمد
شناختی علامت: دائیں ہاتھ پر تل
تاریخ پیدائش: 16/10/1969
دستخط مالک کارڈ
دستخط رجسٹرار جنرل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تحصیل لاہور کینٹ، ضلع لاہور
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ڈاکخانہ DHA-6، کراچی
تاریخ اجراء: 25/09/2006 تاریخ تنسیخ: 31/08/2020
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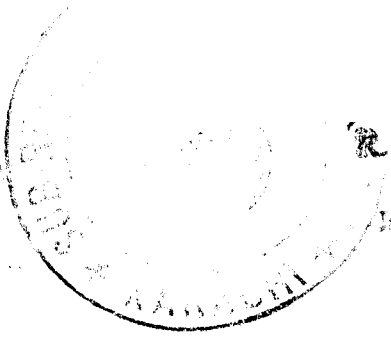
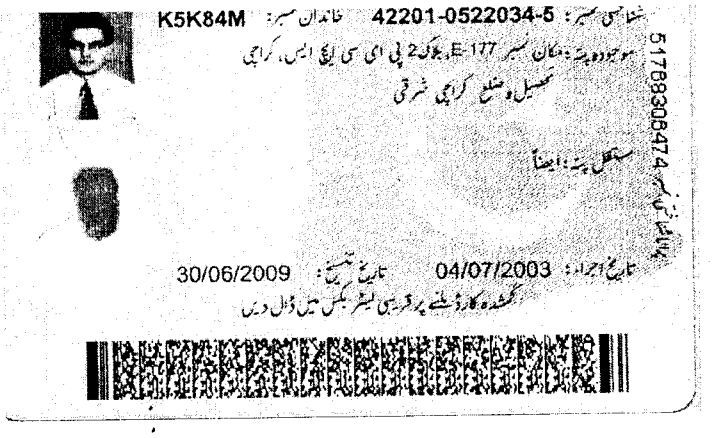

R No. 17
Sr
Jamshed Town, K

حکومت پاکستان
قومی شناختی کارڈ
42201-0522034-5
نام: کامران احمد قاضی
جنس: مرد
والد کا نام: قاضی سلیم احمد
شناختی علامت: ماتھے پر چوٹ کا نشان
تاریخ پیدائش: 19/07/1968
دستخط مالک کارڈ
دستخط رجسٹرار جنرل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مستقل پتہ: ایضاً
تاریخ اجراء: 04/07/2003 تاریخ تنسیخ: 30/06/2009
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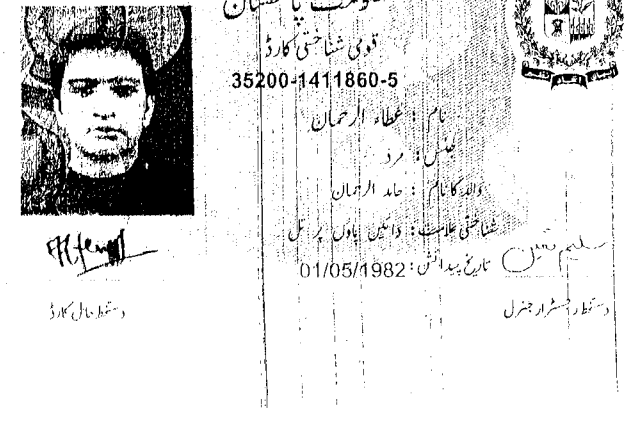
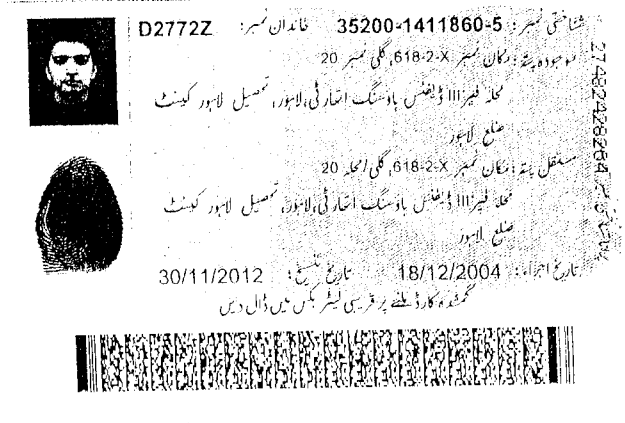

حکومت پاکستان
قومی شناختی کارڈ
35200-1411860-5
نام: عطاء الرحمان
جنس: مرد
والد کا نام: حامد الرحمان
شناختی علامت: دائیں ہاتھ پر تل
تاریخ پیدائش: 01/05/1982
دستخط مالک کارڈ
دستخط رجسٹرار جنرل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محلہ فیز III ڈیفنس ہاؤسنگ اتھارٹی، لاہور، تحصیل لاہور کینٹ
ضلع لاہور
مستقل پتہ: مکان نمبر X-2-618، گلی/محلہ 20
محلہ فیز III ڈیفنس ہاؤسنگ اتھارٹی، لاہور، تحصیل لاہور کینٹ
ضلع لاہور
تاریخ اجراء: 18/12/2004 تاریخ تنسیخ: 30/11/2012
گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں
2748242828-4

حکومت پاکستان

قومی شناختی کارڈ

61101-4238945-1

نام : اسد حمید خان

جنس: مرد

والد کا نام : شاہد حمید خان

شناختی علامت: دائیں گھٹنے پر زخم کا نشان

سلیم معین

تاریخ پیدائش: 13/11/1976

دستخط رجسٹرار جنرل

دستخط حامل کارڈ

شناختی نمبر: 61101-4238945-1 خاندان نمبر: XV250G

موجودہ پتہ: مکان نمبر 159، سٹریٹ نمبر 58، سیکٹر F-11/4، اسلام آباد

مستقل پتہ: ایضاً

تاریخ اجراء: 02/12/2003 تاریخ تنسیخ: 30/11/2016

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

1017655424

حکومت پاکستان

قومی شناختی کارڈ

42301-0576375-3

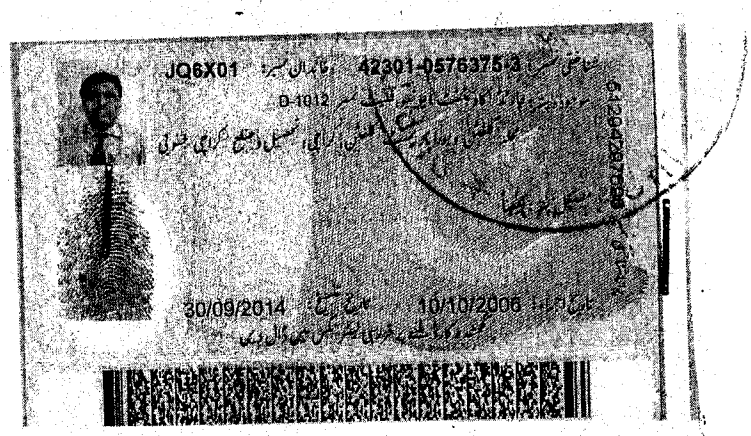
نام: شمیم خرم

سلیم معین

تاریخ پیدائش: 21/09/1974

دستخط رجسٹرار جنرل

دستخط حامل کارڈ



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D-1012

تاریخ اجراء: 10/10/2006 تاریخ تنسیخ: 30/09/2014

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

R. No. 17

Sub-Registrar
Jamshed Town

SCHEDULE - I

REMUNERATION OF TRUSTEE

NET ASSETS (Rupees)		TARIFF
From	To	
1	1 billion	Rs. 0.3 million or 0.15% p.a. of Net Assets, which ever is higher.
Above 1 billion	3 billion	Rs. 1.5 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs. 1 billion.
Above 3 billion	6 billion	Rs. 3.5 million plus 0.08% p.a. of Net Assets, on amount exceeding Rs. 3 billion.
Above 6 billion	-	Rs. 5.9 million plus 0.06% p.a. of Net Assets, on amount exceeding Rs. 6 billion.

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"Annexure A"

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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Specialized Companies Division
(Pensions Wing)
*** * ***

No. SECP/PW/Reg-03/2007 Islamabad, January 8th, 2007

CERTIFICATE OF REGISTRATION AS PENSION FUND MANAGER

The Securities and Exchange Commission of Pakistan ("the Commission"), having considered the application of JS ABAMCO Limited for registration as a Pension Fund Manager and being satisfied that JS ABAMCO Limited is eligible for registration and that it would be in the interest of the participants and capital market to do so, in exercise of the powers conferred by sub-rule (2) of rule 5 of the Voluntary Pension System Rules, 2005 ("the VPS Rules"), hereby grants registration to JS ABAMCO Limited subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

1. JS ABAMCO Limited shall strictly comply with all the relevant provisions of the Companies Ordinance, 1984, the VPS Rules, the guidelines and directives issued from time to time under the VPS Rules and any other law applicable in this regard;

2. JS ABAMCO Limited shall not make any offer to any person/public to participate in any of its pension fund/scheme(s) unless the Commission has authorized such pension fund/scheme(s) in pursuance of sub-rule (1) of rule 9 of the VPS Rules;

3. JS ABAMCO Limited shall reconstitute its Board of Directors in light of the Fit and Proper Test prescribed by the Commission vide its Circular No. 7 of 2005 and shall ensure strict compliance of the same; and

4. JS ABAMCO Limited shall amend the object clause of its Memorandum of Association to undertake pension fund/scheme(s) business under the VPS Rules.

The registration granted hereinabove shall be suspended and/or cancelled if the license to carry on asset management services granted to JS ABAMCO Limited under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 is suspended or cancelled.

This certificate of registration shall stand withdrawn if registration as a Pension Fund Manager granted hereinabove is cancelled either under sub-rule (4) of rule 5, or sub-rule (1)(a) or sub-rule (4) of rule 6, or sub-rule (3) of rule 40 of the VPS Rules.

(SALMAN ALI SHAIKH)
Commissioner (SCD)

"Annexure B"

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
Pensions Wing
****

No.9 (1) SEC/SCD/PW-JSABAMCO-02/2007/106 December 19, 2007

R. No. 17
Sub-Registrar-I
Karachi

Mr. Najam Ali
Chief Executive
JS Investments Limited
(Formerly JS ABAMCO Ltd.)
7th Floor, The Forum, Block-9,
Clifton, **Karachi.**

Subject: **APPROVAL OF THE TRUST DEED OF PROPOSED "JS ISLAMIC PENSION SAVINGS FUND".**

Dear Sir,

Please refer to your letter No.JSIL-BPD-AHK-LT-044-2007-SF, dated November 7, 2007 on the captioned subject, whereby you have submitted the revised/amended Draft Trust Deed of the proposed "JS Islamic Pension Savings Fund" to be executed between M/s. JS Investments Limited and M/s. Central Depository Company of Pakistan Limited for approval of the Securities and Exchange Commission of Pakistan (the "Commission").

2. I am directed to inform you that the Commission has **NO OBJECTION** to the registration of the attached Draft Trust Deed of the proposed "JS Islamic Pension Savings Fund" under the Trust Act, 1882. The clearance of the Draft Trust Deed is, however, without prejudice to the consequences of verifying compliance to the conditions stipulated in the Certificate of Registration issued in favor of M/s. JS Investments Limited and the requirements stipulated in the Voluntary Pension System Rules, 2005.

3. Furthermore, you are advised to submit the copy of the duly registered Trust Deed in order to enable the Commission to proceed further in this matter.

Yours truly,

(Muhammad Sohail Qadri)
Assistant Director

Encl: the amended Draft Trust Deed of the proposed JS Islamic Pension Savings Fund
CC: Central Depository Company of Pakistan Limited

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4/Ext:392, Fax. No. 9206011, E-mail: sohal.qadri@secp.gov.pk

"Annexure C"

R No: 17

Sub-Registrar-I
Jamshed Town, Karachi

CDC/T&C/A-1/4159/2007
September 24, 2007

Mr. Najam Ali
Chief Executive Officer
JS Investments Limited
7th Floor, The Forum
Khayaban-e-Jami Clifton
Karachi.

Dear Sir,

LETTER OF CONSENT TO ACT AS TRUSTEE OF JS ISLAMIC PENSION SAVINGS FUND

We refer to your letter reference JSIL-BPD-AHK-LT-014-2007-SF dated September 21, 2007, regarding captioned subject. While acknowledging the trust you showed in Central Depository Company of Pakistan Limited, we hereby confirm our willingness to act as Trustee of JS Islamic Pension Savings Fund.

Looking forward for a warm and growing relationship.

Yours truly,

Atiqur Rehman
Head of Trustee & Custodial Operations

"Annexure D"

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
Pensions Wing
****

No.9 (1) SEC/SCD/PW-JSABAMCO-02/2007/105 December 19, 2007

Mr. Najam Ali
Chief Executive
JS Investments Limited
(Formerly JS ABAMCO Ltd.)
7th Floor, The Forum, Block-9,
Clifton, **Karachi.**

R No: 17
Sub-Registrar
Jamshed Town, Karachi

Subject: **APPROVAL OF APPOINTMENT OF M/s. CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED TO ACT AS TRUSTEE OF JS ISLAMIC PENSION SAVINGS FUND AND REMUNERATION OF THE TRUSTEE.**

Dear Sir,

Please refers to your letter No.JSIL-BPD-AHK-LT-044-2007-SF, dated November 7, 2007 on the captioned subject.

2. I am directed to convey the **APPROVAL** of the Securities and Exchange Commission of Pakistan to the appointment of M/s. Central Depository Company of Pakistan Limited as the Trustee of the proposed JS ISLAMIC PENSION SAVINGS FUND under rule 29 of the Voluntary Pension System Rules, 2005.

3. Furthermore, the remuneration of the Trustee, as per schedule of charges attached herewith as Annexure-I, is hereby approved under rule 34 of the Voluntary Pension System Rules, 2005.

Yours truly,

(Muhammad Sohail Qadri)
Assistant Director

Encl: 01 (Annexure-I)
CC: Central Depository Company of Pakistan Limited.

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4 Ext. 392 Fax. No. 9216011, E-mail: sohail.qadri @secp.gov.pk

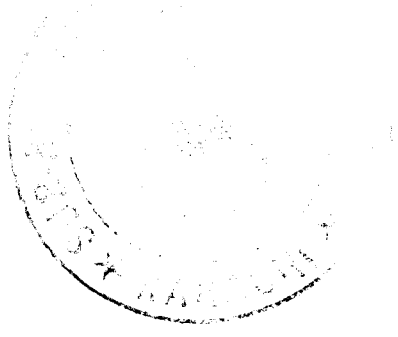
Ref: 9(1) SEC/SCD/MF-ISABAMC-02/
10

ANX **SCHEDULE - I**

REMUNERATION OF TRUSTEE

R No: 17
Sub-Registrar-I
Karachi

NET ASSETS (Rupees)		**TARIFF**
From	**To**	
1	1 billion	Rs. 0.3 million or 0.15% p.a. of Net Assets, which ever is higher.
Above 1 billion	3 billion	Rs. 1.5 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs. 1 billion.
Above 3 billion	6 billion	Rs. 3.5 million plus 0.08% p.a. of Net Assets, on amount exceeding Rs. 3 billion.
Above 6 billion	-	Rs. 5.9 million plus 0.06% p.a. of Net Assets, on amount exceeding Rs. 6 billion.



JS investments

JS Investments Limited
(Formerly JS ABAMCO Ltd.)
7th Floor, The Forum,
Block 9, Clifton,
Karachi, Pakistan.
www.jsil.com
UAN: (+92-21) 111-222-626
Fax: (+92-21) 536 1724

R. No: 17

Sub Registrar
Jamshed Town Karachi

EXTRACT OF RESOLUTIONS PASSED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF JS INVESTMENTS LIMITED ON SEPTEMBER 25, 2007

RESOLVED that JS Investments Limited be and is hereby authorized to launch an open ended scheme under Voluntary Pension System Rules, 2005 with the name of JS Islamic Pension Savings Fund.

FURTHER RESOLVED that the Central Depository Company of Pakistan Limited be and is hereby appointed as Trustee to the above mentioned fund.

FURTHER RESOLVED that any two of the following officers of the Company namely Syed Ather Ahmed, Suleman Lalani and Ata-Ur-Rahman, be and are hereby authorized to jointly sign the Trust Deed and such other documents as may be required for and on behalf of JS Investments Limited.

FUTHER RESOLVED that the Chief Executive and the Company Secretary be and are hereby authorized to affix Common Seal of the Company on the Trust Deed of the above mentioned fund.

Certified True Copy

Suleman Lalani
Company Secretary

JS INVESTMENTS LIMITED KARACHI

25 OCT 2005

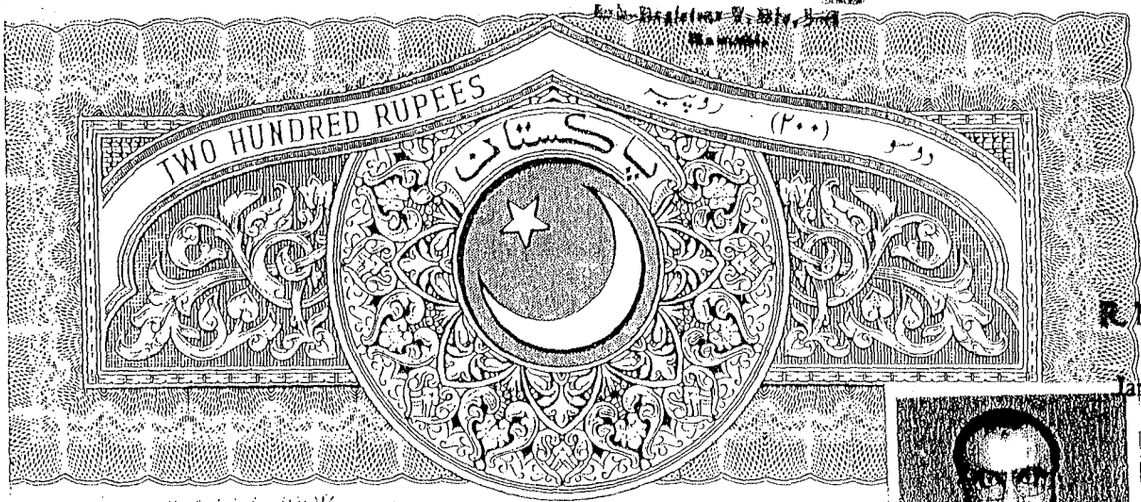
URGENT

596

R. No: 17

Sub-Registrar-I
Jamshed Town, Karachi

AKISTAN 200 RS.



R.No: 17

Sub
Jamshoro

21 MAY 2005

SUB-POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

THAT **Central Depository Company of Pakistan Limited**, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan, as a central depository company and having its Registered Office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi (hereinafter referred to as "the Company"), has appointed me, **MOHAMMAD HANIF JAKHURA** son of Mr. Dawood Usman Jakhura, the Chief Executive Officer of the Company as its true and lawful agent and attorney to act for the Company in all matters relating to conduct and management of business and affairs of the Company in terms of the General Power of Attorney dated December 31, 2002, pursuant to the Resolution passed by the Board of Directors in the 86th Meeting held on December 23, 2002, which General Power of Attorney has been duly registered in the office of the Sub-Registrar "T" Division, I-B Karachi, under Registered No. 42, Karachi, dated December 31, 2002. (hereinafter referred to as "the General Power of Attorney").

AND THAT under the said General Power of Attorney, I am authorized to delegate all or any of my powers and authorities to Sub-Attorney(s) under Sub-Power(s) of Attorney.

AND THAT since I am required to travel out of Karachi from time to time in connection with the business of the Company or due to other business commitment, it is necessary for me to appoint Sub-Attorney(s) and to issue Sub-Power(s) of Attorney in favour of the Company's designated officer(s) to enable them to act on behalf of the Company from time to time.

NOW THEREFORE BY THESE PRESENTS, I **Mohammad Hanif Jakhura** son of Dawood Usman, holding NIC No.42201-2279204-9, the Chief Executive Officer and a legally constituted Attorney of the Company, hereby constitute, ordain and appoint **Mr. Kamran Ahmed Qazi** son of Qazi Haleem Ahmed, holding NIC No. 42201-0522034-5, the Head of Finance & Company Secretary of the Company as Company's legally constituted Sub-Attorney (hereinafter referred to as "the Sub-Attorney") to do, effectuate and fulfill all or any of the following acts, things and deeds: —

R. No: 17
Sub-Registrar-I
Jamshed Town, Karachi

1. To execute all agreements, contracts and other instruments entered into by the Company with any issuers, participants, account holders, investor 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 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 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 and/or matters related therewith.

3. 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.

4. 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 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.

5. To enter into, sign, seal, deliver and execute all deeds, instruments, documents, contracts and writings whatever and of whatever nature which the Sub-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, assurances, 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, assurance, 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 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.

6. To insure all or any risks of 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 Sub-Attorney may think proper.

7. 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.

8. Subject to the decision of the Board of Directors of the

Company, to call for and demand adjustment accounts now pending or outstanding, or which may hereafter become pending 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 or balances which may appear to be due on any account, as the case may require.

R. No: 17

Sub-Registrar

9. 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.

10. To institute, conduct, defend 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 and Authority; 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 Sub-Attorney shall seem necessary and 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 to sign and verify any pleadings, documents, deeds or any applications and to affirm affidavits and for such purpose to appear before the courts, judges, magistrates or other officers wherever necessary.

11. 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 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.

12. 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.

13. 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.

14. 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.

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

16. To do, perform, execute and transact all other acts, matters and things whatsoever, which the Sub-Attorney may consider necessary or expedient in relation to the premises and in the conduct and management of the affairs of the Company notwithstanding that no special power has been conferred on the Sub-Attorney under this Sub-Power of Attorney in respect thereof.

R. No: 17
Sub-Registrar-I
Jamshed Town, Kara

17. 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.

18. I HEREBY UNDERTAKE TO RATIFY AND CONFIRM that all the acts, things and deeds done by the Sub-Attorney by virtue of these presents shall be considered as acts, things and deeds done by the Company i.e. Central Depository Company of Pakistan Limited.

The Specimen Signature of Sub-Attorney is as follows:

Kamran Ahmed Qazi

IN WITNESS WHEREOF, I have executed this Sub-Power of Attorney on 25th day of October 2005, before the Witnesses mentioned below.

EXECUTANT:
MOHAMMAD HANIF JAKHURA

WITNESSES:

1. _____
Rasool Hooda
NIC #: 42101-1741252-1

2. _____
Muhammad Khurram
NIC #: 42301-0576375-3

Serial No. 4621

Presented at the Office of the
Sub-Registrar T. Div. I-A Karachi
between the hours of 12 1 a.m. p.m.
on the 25 OCT 2005 200

Sub-Registrar T. Div. I-A
S. A. Narejo

RECEIVED FEES AS FOLLOWS

Registration Fee		Rs	40 — 00
Copying Fee	23 Pages	Rs	115 — 00
Endorsement Fee		Rs	05 — 00
Postage Charges		Rs	
	Total	Rs	160 — 00

Sub-Registrar T. Div. I-A
Karachi
S. A. Narejo

Urgent Micro Filming Fees Rs. 400/-
Recovered Vid Receipt No. 26
Dated 24-10-2005

Sub-Registrar T. Div. I-A
Karachi
S. A. Narejo

No: 17

Sub-Registrar I
Karachi

Mr./Mrs./Miss Muhammad Hanif Jatoi
S/o/W/o/D/o Dawood Usmani
Muslim Adults Age 43 Chief Executive
R/o B62/15 Gulshan-e-Iqbal
Karachi Executing Party/Admits Execution of this deed

In the Capacity is shown in the deed

Muhammad Hanif Qureshi
Advocate Karachi 3952/Hc
States that he personally
knows the executant
and identifies him
dated 25 OCT 2005

Sub-Registrar T. Div. I-A
Karachi
S. A. Narejo

Registration at No. 596
Book No. IV
Sub-Registrar T. Div. I-A
Karachi,
Dated 25-10-2005
S. A. Nagvi

R. No: 17
Sub-Registrar-I
Jamshed Town, Karachi

M.F Roll No: U 105256
2997
Photo-Registrar, Karachi
Date: 25-11-2005

Certified True Copy

MD0V07 42201-2279204-9

حکومت پاکستان
قومی شناختی کارڈ
42201-2279204-9

سلیم خان
14/03/1962

31/03/2013 01/04/2003

R No 17
Sub-Registrar
Jamshoro

IK9K04M 42201-0522034-5

حکومت پاکستان
قومی شناختی کارڈ
42201-0522034-5

30/06/2009 04/07/2003

10/07/1980

LW2R64 42101-1741252-1

حکومت پاکستان
قومی شناختی کارڈ
42101-1741252-1

سلیم خان
16/02/1965

28/02/2015 14/03/2002

N0S179 42301-0576375-3

حکومت پاکستان
قومی شناختی کارڈ
42301-0576375-3

سلیم خان
21/09/1974

31/03/2015 02/04/2004