

**THIRD AMENDMENT TO THE TRUST DEED OF METROBANK -  
PAKISTAN SOVEREIGN FUND (MSF) FOR CHANGE OF TRUSTEE**

THIS THIRD AMENDMENT TO THE TRUST DEED OF METROBANK – PAKISTAN SOVEREIGN FUND for change of Trustee is made and entered into at Karachi, on this    day of November, 2009;

**AMONG**

- (A) **Arif Habib Investments Limited** (*formerly Arif Habib Investment Management Limited*), a company incorporated under the Companies Ordinance, 1984, with its registered office at Arif Habib Centre, 23 M.T. Khan Road, Karachi (hereinafter called the "**Management Company**", which expression where the context so permits shall include its successors-in-interest and assigns) of the First Part;

**AND**

- (B) **Habib Metropolitan Bank Limited** (*formerly Metropolitan Bank Limited*), a limited liability banking company incorporated in Pakistan and licensed under the Banking Companies Ordinance 1962, having its Registered Office at Spencer’s Building, I.I. Chundrigar Road, Karachi, (hereinafter called the “HMB” which expression, where the context so permits, shall include its successors in interest and assigns) of the Second Part;

**AND**

- (C) **Central Depository Company of Pakistan Limited**, an unlisted public company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan (**the “Commission”**) as a Central Depository Company, with its registered office at CDC House, 99-B, Block “B”, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi and registered to act as Central Depository Company under Rule 4(3) of the Central Depository Companies (Establishment & Regulation) Rules 1996, (hereinafter called the “CDC”, which expression where the context so permits shall include its successors-in-interest and assigns) of the Third Part.

**WHEREAS:**

- (1) The Management Company and HMB (as trustee) executed a Trust Deed dated December 24, 2002, to constitute Metrobank – Pakistan Sovereign Fund ("MSF" or "the Fund") which Trust Deed was registered with the Sub-Registrar, T Division I-A, Karachi, under Registered No.407 of Book No. IV dated 24-12-2002 and M.F. Roll No.U-64728/1028 of the Photo Registrar, Karachi dated 27-12-2002 (hereinafter referred to as "the Trust Deed").
- (2) The Management Company and HMB amended certain Clauses of the Trust Deed in accordance with Clauses 35.3 of the Trust Deed vide a First Amendment to the Trust Deed of Metrobank – Pakistan Sovereign Fund dated November 24, 2005, registered with the Sub-Registrar, T. Division I-B Karachi under Registered No.508 of Book No. IV dated 24-11-2005 and M. F. Roll No.U-108525/3021 of the Photo Registrar Karachi dated 05-12-2005.
- (3) The Management Company and HMB further amended certain Clauses of the Trust Deed in accordance with Clauses 35.3 of the Trust Deed vide a Second

Amendment to the Trust Deed of Metrobank – Pakistan Sovereign Fund dated May 21, 2009 registered with the Sub-Registrar-I, Jamshed Town Karachi under Registered No. 196 of Book No. IV dated 21-05-2009 and M.F. Roll No. U-37177/5876 of the Photo Registrar Karachi dated 05-06-2009.

- (4) The Management Company has proposed to change the Trustee of the Fund vide its letter No. SP/209/06/2009 dated June 01, 2009 and HMB has accepted to be removed from the trusteeship of the Fund vide its letter No. HMB/TO/324 dated June 04, 2009. The Management Company served a notice of retirement No. SP/225/09/2009 dated September 9, 2009 to HMB in accordance with Clause 15.1 of the Trust Deed.
- (5) CDC has accorded its consent to the Management Company for being appointed as Trustee of MSF in place of HMB vide its letter No. CDC /CS/LC/MK/092/09 dated July 21, 2009
- (6) The Securities & Exchange Commission of Pakistan ("the SECP") has approved the appointment of CDC as Trustee of MSF in place of HMB and has further approved the consequent amendments to the Trust Deed, vide its letter No. SCD/NBFC-II/MF-RS/MSPF/981/2009 dated November 3<sup>rd</sup>, 2009, annexed hereto as Annexure "A".
- (7) The Management Company, HMB as the outgoing trustee and CDC as the incoming trustee, hereby agree upon the terms and conditions for the retirement of HMB and the contemporaneous appointment of CDC as the trustee of MSF.

NOW THEREFORE THIS THIRD AMENDMENT TO THE TRUST DEED OF METROBANK – PAKISTAN SOVEREIGN FUND FOR CHANGE OF TRUSTEE, WITNESSETH AS FOLLOWS:—

**1- Effective Time:**

The retirement of HMB and the contemporaneous appointment of CDC as the trustee of Metrobank- Pakistan Sovereign Fund has taken place when this Third Amendment to the Trust Deed of Metrobank - Pakistan Sovereign Fund (MSF) for Change of Trustee has been executed by the Management Company, HMB and CDC.

**2- Retirement of HMB and Appointment of CDC as Trustee.**

- 2.1 At the Effective Time mentioned in Clause 1 above, HMB has resigned as and has ceased to be the trustee of the Metrobank – Pakistan Sovereign Fund and CDC has been appointed as the trustee of the Fund in place of HMB. CDC is deemed to have become a party to the Trust Deed as Trustee in place of HMB and all terms, conditions, responsibilities, obligations, rights and entitlements of the Trustee under the Trust Deed, have become applicable to CDC as the Trustee of the Fund.
- 2.2 From the Effective Time, all references to HMB under the Trust Deed and the Offering Document shall be deemed to be references to CDC as the Trustee.
- 2.3 At the Effective Time, HMB has handed over to CDC as the new Trustee, all the Fund Property, including assets, securities, instruments and all other

properties of Metrobank – Pakistan Sovereign Fund, which were in possession or power of HMB to CDC as new Trustee alongwith all and any amounts in the Bank Accounts of the Fund and all sums that were due from HMB to the Fund on any count whatsoever. CDC shall hold and stand possessed of the Fund Property and perform all the functions and be subject to all obligations and liabilities of the Trustee of the Fund and shall exercise all rights, privileges and powers of the Trustee, as contained in the Trust Deed, the Offering Document, the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 (the Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) (as amended or substituted from time to time) in place of HMB, with effect from the Effective Time.

- 2.4 The retirement of HMB and appointment of CDC in its place as the trustee of the Fund shall be deemed to be contemporaneous so that the continuity of the Trust and its business and operations are maintained without any disruption.

### 3. Liabilities and Responsibilities of HMB and CDC

- 3.1 HMB shall continue to be liable for any default in or non-performance of its duties as trustee or for any negligence on its part or on part of its officers or officials, nominees or agents and for any acts or omissions effectuated prior to and upto the Effective Time in accordance with the provisions of the Trust Deed, the Offering Document, the Rules and the Regulations, whereafter CDC shall be responsible for the same.
- 3.2 HMB shall indemnify the Management Company and CDC in respect of any default, non performance or violations of the terms and conditions of the Trust Deed, the Offering Document, the Rules and/or the Regulations that may have taken place, advertently or inadvertently prior to and upto Effective Time and which may come to the notice of the Management Company or the CDC or the SECP at any time after the Effective Time.

### 4. **Amendment to the Trust Deed**

By virtue of the appointment of CDC as Trustee of the Fund in place of HMB, the Trust Deed stands amended as follows:

#### Parties to the Trust Deed

The Parties to the Trust Deed dated December 24, 2002 are as follows:-

**Arif Habib Investments Limited** (*formerly Arif Habib Investment Management Limited*), a company incorporated under the Companies Ordinance, 1984, with its registered office at Arif Habib Centre, 23 M.T. Khan Road, Karachi (hereinafter called the "**Management Company**", which expression where the context so permits shall include its successors-in-interest and assigns) of the **One Part; and**

**Central Depository Company of Pakistan Limited**, an unlisted public company incorporated under the Companies Ordinance, 1984 and registered with the Securities & Exchange Commission of Pakistan (the "**Commission**") as a Central Depository Company, with its

registered office at CDC House, 99-B, Block "B", S.M.C.H.S. Main Shahrah-e-Faisal, Karachi, (hereinafter called the "Trustee", which expression where the context so permits shall include its successors-in-interest and assigns) of the **Other Part**.

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

HMB as the retiring trustee, CDC as the new trustee and the Management Company hereby certify that in their opinion, the retirement of HMB, as trustee and the appointment of CDC as Trustee in place of HMB shall not prejudice the interests of the Unit Holders or any of them and shall not operate to release or exonerate HMB as the retiring trustee from any responsibility to the Unit Holders upto the Effective Time, or operate to relieve or exonerate CDC as the new Trustee from any responsibility to the Unit Holders from the Effective Time and onwards or operate to relieve or exonerate the Management Company from any responsibility to the Unit Holders.

**IN WITNESS WHEREOF, this** Third Amendment to the Trust Deed of Metrobank - Pakistan Sovereign Fund (MSF) for Change of Trustee **has been executed on the day and year first written above.**

The Common Seal of Arif Habib Investments Limited (*formerly Arif Habib Investment Management Limited*) was hereunto fixed on November 11<sup>th</sup>, 2009 in the presence of:

Sd: _____	_____
Name:	Name:
Designation	Designation

The Common Seal of Habib Metropolitan Bank Limited (*formerly Metropolitan Bank Limited*) was hereunto fixed on November 11<sup>th</sup>, 2009 in the presence of:

Sd: _____	_____
Name:	Name:
Designation	Designation

The Common Seal of Central Depository Company of Pakistan was hereunto fixed on November 11<sup>th</sup>, 2009 in the presence of:

Sd: _____	_____
Name:	Name:
Designation	Designation

**WITNESSES**

1. \_\_\_\_\_

2. \_\_\_\_\_