

13 MAR 2015

1189

**MODIFIED AND RESTATED TRUST DEED**

**(FIRST SUPPLEMENTAL TRUST DEED)**

(TO MODIFY AND RESTATE THE TRUST DEED DATED JULY 10, 2009)

OF

**MCB CASH MANAGEMENT OPTIMIZER  
(OPEN-ENDED MONEY MARKET SCHEME)**

12/13

BETWEEN

**MCB - ARIF HABIB SAVINGS AND INVESTMENTS LIMITED**

AND

**CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**

THIS TRUST DEED IS A "REPLACEMENT" TRUST DEED AND SUPERSEDES AND REPLACES THE TRUST DEED OF THE FUND PUBLISHED BY MCB - ARIF HABIB SAVINGS AND INVESTMENTS LIMITED, AS THE MANAGEMENT COMPANY.

Dated as of \_\_\_\_\_, 2015

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AT

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SHAKEEL IQBAL STAMP VENDOR  
Lic # 50, Shop # 113, New Ruby Centre,  
Talpur Road, Doultan, Karachi  
10 FEB 2015

S No.....Date.....  
Registered with Address.....  
Through with Address.....  
Purpose.....**TRUST DEED**.....  
Value Rs.....Attached.....  
Stamp Vendor's Signature.....  
**(NOT USE FOR FREE WILL & DIVORCE PURPOSE)**



Restated First Supplemental Trust Deed of MCB Cash Management Optimizer  
(this "Modified and Restated First Supplemental Trust Deed") is made and entered into at  
Karachi, on this 10 day of February, 2015.

1. Name of the Scheme  
MCB Cash Management Optimizer (MCB-CMOP)

2. Category, Type and Benchmark of the Scheme  
Type: MCB-CMOP is an Open-ended Scheme.  
Category: MCB-CMOP is a Money Market Scheme.

Benchmark: The Benchmark of MCB-CMOP shall be an average of "3 Month deposit rates of AA and above rated scheduled Banks" for the period of return. Provided that it shall be calculated on the proportionate basis with reference to ratings of the Banks if it is placed with more than one Banks.

3. Participating Parties and Constitution of the Trust

I. MCB-Arif Habib Savings and Investments Limited, a listed public limited company incorporated under the Companies Ordinance, 1984 (the "Ordinance"), having its registered office at 8<sup>th</sup> Floor, Techno City Corporate Tower, Hasrat Mohani 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

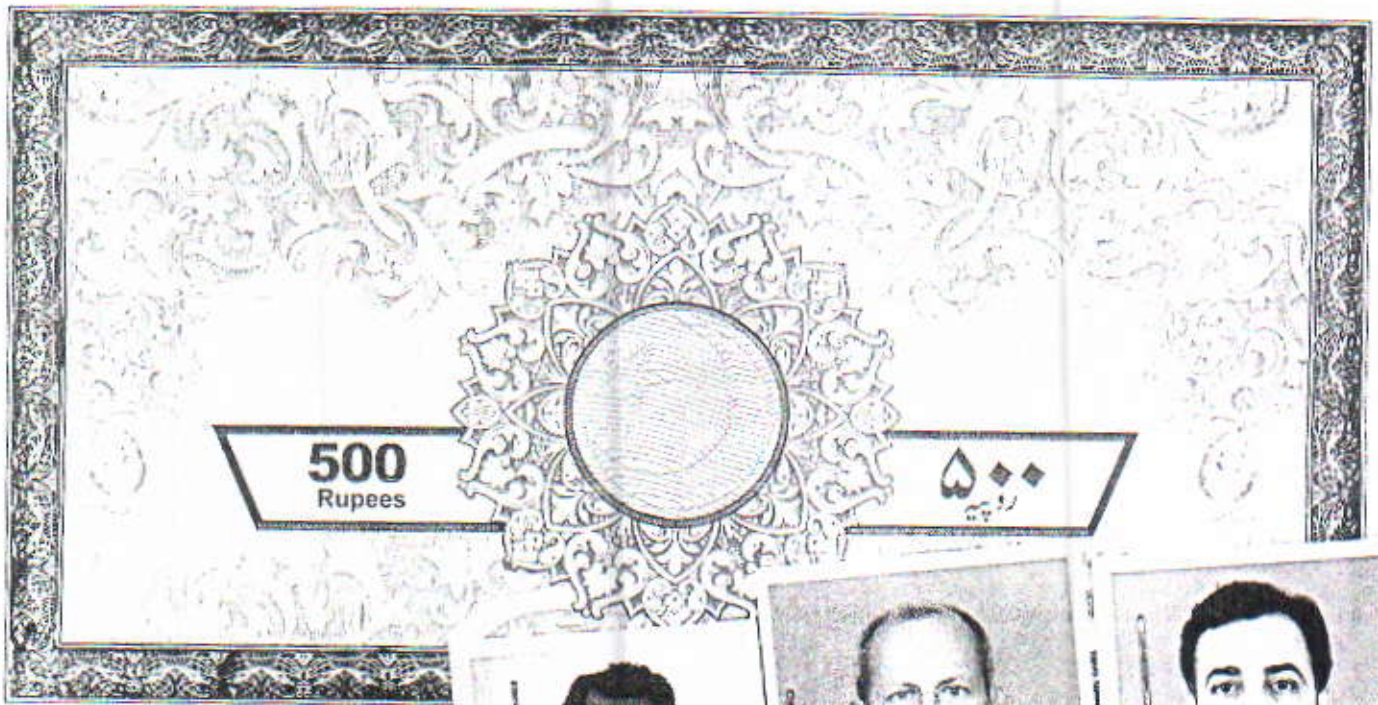
II. Central Depository Company of Pakistan Limited, a public limited company incorporated in Pakistan under the Ordinance, having its registered office at CDC House, 99-B, Block B, SMCHS, Main Shahra-e-Faisal, Karachi (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

WITNESSETH:

A. The Management Company has been incorporated and licensed as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation)

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Sub-Registrar  
Karachi Town Hall

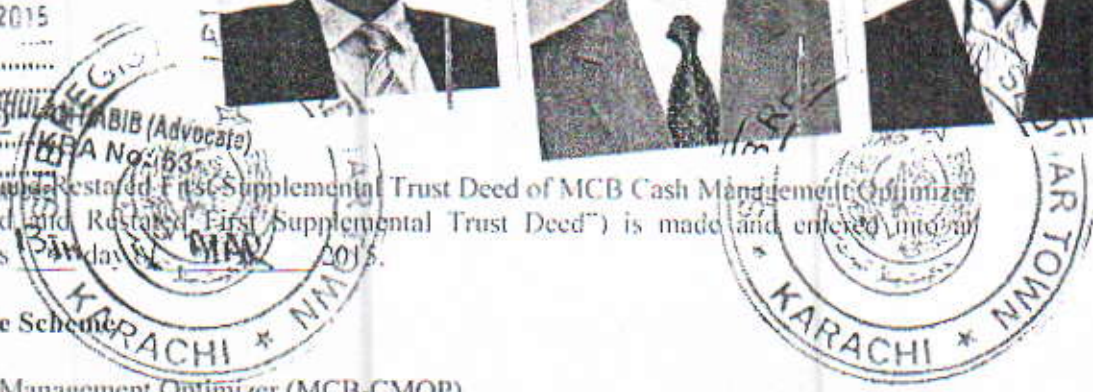


SHAKEL IQBAL STAMP VENDOR  
 Lic #40, Shop # 113, New Ruby Centre,  
 Talpur Road, Durrani  
 10 FEB 2015

S.No.....Date.....  
 Issued to with Address.....  
 Bought with Address.....  
 Purpose.....**TRUST DEED**.....  
 Value Rs.....Attached.....  
 Stamp Vendor's Signature.....  
 (NOT USE FOR FREE WILL & DIVORCE)



ARIF HABIB (Advocate)  
 KFA No: 153  
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 (this "Modified and Restated First Supplemental Trust Deed") is made and entered into in  
 Karachi, on this 10th day of February, 2015.



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2. Category, Type and Benchmark of the Scheme

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And

II. Central Depository Company of Pakistan Limited, a public limited company incorporated in Pakistan under the Ordinance, having its registered office at CDC House, 99-B, Block B, SMCHS, Main Shahra-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.

WITNESSETH:

A. The Management Company has been incorporated and licensed as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation)

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 Arif Habib  
 Advocate

Rules, 2003 for the purpose of undertaking asset management services (certificate attached hereto as Annexure "A").

B. The Management Company has been authorized by the SECP vide its letter bearing reference No. NBFC/MF-RS/MCBDIF/09 dated July 09, 2009 attached herewith as Annexure "B" to constitute the Trust under the name and title of "MCB Cash Management Optimizer" (hereinafter referred to as "the Scheme", or "the Trust" or "the Unit Trust" or "the Fund") and to register this Trust Deed, pending registration of the Fund as a Notified Entity under Section 282CA of the Companies Ordinance, 1984 ("the Ordinance") for the establishment and operation of the Scheme in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (hereinafter referred to as "the Regulations") and this Trust Deed;

C. The Management Company has nominated and appointed Central Depository Company of Pakistan Limited as trustee of the Scheme and the Trustee has accepted such appointment upon the terms and conditions herein contained and the tariff structure for trusteeship as per Annexure "C" attached herewith;

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Saddar Town Karachi

D. The SECP has also approved the appointment of the Trustee; vide its said letter bearing reference No. NBFC/MF-RS/MCBDIF/09 attached herewith as Annexure "D";

E. MCB Asset Management Company Limited and the Trustee executed a Trust Deed dated July 10, 2009 to constitute MCB Cash Management Optimizer ("Unit Trust" or the "Fund" or the "Scheme" or the "MCB-CMOP"), which Trust Deed was registered with the Sub-Registrar II, Saddar Town, Karachi, under Registered No.236 of Book No. IV Addl. dated July 10, 2009 and M.F. Roll No. U53430/5997 dated August 11, 2009 of the Photo Registrar Karachi, (the "Trust Deed");

F. MCB Asset Management Company Limited has been amalgamated with and into the Management Company with effect from June 27, 2011. After this date, the Management Company is acting as the Asset Management Company of MCB-CMOP;

G. In accordance with sub-clause 18.1 of the Trust Deed, the Management Company and the Trustee have mutually decided to modify and restate the Trust Deed of the Scheme in line with "Standardized Trust Deed for Mutual Funds" template as approved by the SECP through this Modified and Restated First Supplemental Trust Deed ; and

The SECP has approved this Modified and Restated First Supplemental Trust Deed , vide its letter No. SCD/AMCW/MCB-CMOP/230/2015 dated February 02, 2015 annexed hereto as Annexure "E".

I. After execution of this Modified and Restated First Supplemental Trust Deed, all provisions of the Trust Deed dated July 10, 2009 of MCB-CMOP shall be considered as modified, restated and replaced with the provisions of this Modified and Restated First Supplemental Trust Deed.

#### 4. Governing Law and Jurisdiction

4.1 This Modified and Restated First Supplemental Trust Deed shall be subject to and governed by the laws of Pakistan, including the Ordinance, the Rules and the Regulations, any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time. Where any Rules or Regulations are amended, any directives are issued or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Modified and Restated First Supplemental Trust Deed without requiring any modification unless specifically required by the SECP, in the event of any conflict between this Modified and Restated First Supplemental Trust Deed and the provisions of the Rules Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Modified and Restated First Supplemental Trust Deed .

4.2 Subject to the Clause 22 hereafter, applicable between the Management Company and the Trustee inter se, each party, including the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

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## 5. Declaration of Trust

5.1 Subject to the amount received from Pre IPO Investors, which shall be possessed by the Trustee in the capacity of custodian, shall be the right of those investors invested such amount till the time of IPO.

5.2 It is hereby irrevocably and unconditionally declared that:

- a) The Trustee shall hold and stand possessed the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of Units held by each Unit Holder(s);
- b) The Trust Property shall be invested or disinvested from time to time by the Trustee at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in this Modified and Restated First Supplemental Trust Deed, the Offering Documents, the Rules, the Regulations and the conditions (if any) which may be imposed by the SECP from time to time; and
- c) The Management Company shall establish, manage, operate and administer the Fund in accordance with the Rules, the Regulations, any directive or circular on the matter this Modified and Restated First Supplemental Trust Deed and the Offering Documents as amended from time to time.

## 6. Effect of this Modified and Restated First Supplemental Trust Deed and Status of Unit Holder(s)

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at Town Hall

### 6.1 Deed Binding on Each Unit Holder

The terms and conditions of this Modified and Restated First Supplemental Trust Deed as amended, as per the term of Clause 20 of this Modified and Restated First Supplemental Trust Deed, from time to time shall be binding on each Unit Holder as if the Unit Holder had been party to it and shall be bound by its provisions and shall be deemed to have authorized and required the Trustee and the Management Company to do as required of them by the terms of this Modified and Restated First Supplemental Trust Deed and the Regulations.

### 6.2 Unit Holder(s) Not Liable to Make Further Payments

No Unit Holder(s) shall be liable to make any further contributions to the Fund after he has paid the purchase price of the Units as specified in the Offering Document and no further liability shall be imposed on any Unit Holder(s) in respect of the Units held by him.

### 6.3 Units to Rank Pari Passu

All Units and fractions thereof represent an undivided share in the Scheme and shall rank pari passu according to the number of Units held by each Unit Holder, including as to the rights of the Unit Holder(s) in the Net Assets, earnings and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Trust proportionate to the Units and fractions held by such Unit Holder and shall have such rights as are set out in this Modified and Restated First Supplemental Trust Deed and the Offering Document.

### 6.4 Trustee Report to Unit Holders

The Trustee shall report to the Unit Holders in accordance with the Regulations.

## 7. Role of the Management Company

7.1 The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and this Modified and Restated First Supplemental Trust Deed and the Offering Document.

7.2 The Management Company may from time to time, with the consent of the Trustee, frame procedures for conducting the business of the Trust or in respect of any other matter incidental thereto; provided that such procedures are not inconsistent with the provisions of the Rules and the Regulations any directives, circulars and guidelines issued by SECP and this Modified and Restated First Supplemental Trust Deed.

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