

FIRST ORIGINAL SIGNED COPY OF THE  
TRUST DEED

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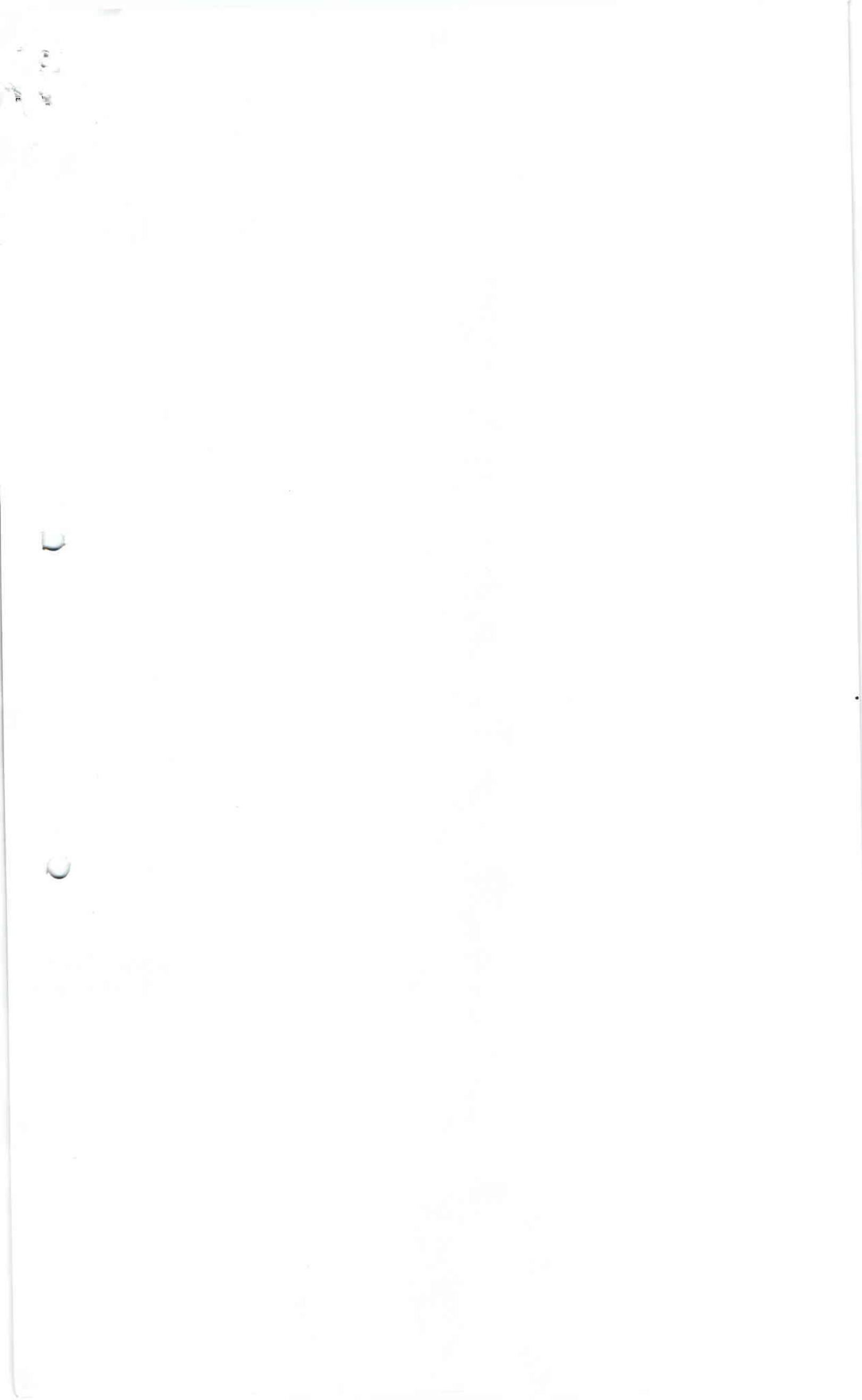
SIGNED

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TRUST

DEED



TRUST DEED

THIS DEED made the twelfth day of November, 1962,  
 BETWEEN NATIONAL INVESTMENT TRUST LIMITED, a limited  
 liability Company registered under the Companies  
 Act, 1913, with its registered office at Karachi as  
 Management Company (hereinafter called the "Management  
 Company") of the one part and NATIONAL BANK OF PAKISTAN,  
 a Bank constituted under the National Bank of Pakistan  
 Ordinance, 1949, having its Head Office at Karachi as  
 Trustee (hereinafter called "the Trustee") of the other part.

WHEREBY IT IS AGREED as follows:-

Definitions:

1. Unless the context forbids the following words or expressions shall have the meaning respectively assigned to them viz:-
  - (a) "The Trust" means the National Investment (Unit) Trust established by this Deed.
  - (b) "The deposited property" means all the assets for the time being held or deemed to be held upon the Trusts of this Deed excluding (i) any amount standing to the credit of the Distribution Account, (ii) any sum standing to the credit of the Administration Fund or any investments represented thereby and (iii) any amount borrowed under Clause 9 (c).
  - (c) "Distribution Account" means the Distribution Account referred to in Clause 12 hereof.
  - (d) "Authorised Investment" means any investment for the time being authorised by law for investment of trust funds and any investment which the Management Company may select for investment in respect of which permission to deal on a recognised stock exchange is effective or which is a new issue.
  - (e) "Investment" includes any share stock bond debenture debenture stock or other security.



- (f) "Unit" means one undivided share in the Trust.
- (g) "Certificates" means the participation certificates whether Registered in the name of the Holder or Bearer, to be issued by the Trustee pursuant to the provisions of this Deed.
- (h) "Preliminary Charge" means a charge receivable by the Management Company which may be included in the sale price of a Unit as ascertained pursuant to the provisions of Clause 7 which shall not exceed five percent of the sale price so ascertained (out of which commission will be payable by the Management Company to an agent through whom the Unit is sold) and so that in computing these charges no account shall be taken of the preliminary charge.
- (i) "Management Participation" means any sum to which the Management Company is entitled pursuant to the provisions of this Deed and which may be paid or retained out of income or capital of the deposited property as the Management Company may from time to time decide.
- (j) "Certificate Holder" or "Holder" means as regards Registered Certificates the registered holder for the time being of a Certificate including persons jointly so registered, and as regards Bearer Certificates the bearer for the time being of a Certificate or Coupon as the case may be.
- (k) "Value" except otherwise expressly stated means with reference to investments at any given time the value thereof calculated by the Management Company keeping in view factors such as --
- (a) current prices of shares and securities quoted on a recognised stock exchange;
  - (b) financial soundness and future prospects of the company in which investments are made.

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- (1) "Recognised Stock Exchange" means Karachi Stock Exchange or any other stock exchange recognised by the Management Company.
- (m) "Accounting Date" means the Thirtieth day of June or any other date fixed by the Management Company in consultation with the Trustee as at which the moneys required for distribution shall have been transferred to the Distribution Account.
- (n) "Accounting Period" means the period ending on an Accounting Date and commencing from the commencement of the Trust or from the end of the last Accounting Period (as the case may require).
- (o) "Administration Fund" means the fund constituted under the provisions of Clause 23.
- (p) "The Auditors" means a Chartered Accountant or a firm of Chartered Accountants appointed by the Management Company with the approval of the Trustee.
- (q) Words importing persons include corporations, words importing the masculine gender include the feminine gender and the words "written" or "in writing" include printing, engraving, lithography, or other means of visible reproduction.
- (r) The expression "Trustee" includes the said National Bank of Pakistan and its successors as Trustee; and the expression "Management Company" includes National Investment Trust Limited and its successors as Management Company.

PROVISIONS AS TO CERTIFICATES

Forms of Certificates:

2. (a) Certificates shall be either Registered or, if the Management Company so decides, Bearer or both, and shall be in such form as may from time to time be agreed between the Management Company and the Trustee.

Denomination of  
Certificates:

(b) A Certificate may represent such number of Units as may be decided by the Management Company from time to time and shall bear a distinctive number.

(c) The Certificates may be acquired from the Trustee or any person appointed as agents of the Trustee. The appointment of such agents shall be made by the Trustee after approval of the Management Company in each case.

Limitation  
on acquisition:

(d) A person may acquire any number of Certificates and/or Units but the Management Company shall have the right to restrict the acquisition by any one person of Certificates and/or Units over and above a certain number.

(e) A Bearer Certificate may be issued with Coupons entitling the Holder of such Bearer Certificate upon presentation at the issuing office of the Trustee or its agent as the case may be in manner herein provided to share in the distribution of profits from time to time.

Preparation and  
signature of  
Certificates:

(f) The Certificates may be engraved or lithographed or printed as the Management Company may from time to time, with the approval of the Trustee, determine and shall be signed autographically on behalf of the Trustee or its agent by duly authorised officers. No Certificate shall be of any force or effect until so signed.

Trust Deed binding  
on Holders:

(g) The terms and conditions of this Deed and any Deed supplemental hereto shall be binding on each Certificate Holder.

Copies of Trust  
Deed and supple-  
mental Deeds:

(h) A copy of this Deed and of any such supplemental Deed shall be made available for inspection at the respective Head Offices of the Trustee and of the Management Company at all times during usual



business hours and shall be supplied by the Management Company to any person on application at a charge of Rs 2/- per copy.

Certificates to be held free from Equities:

(1) The Holder of a Certificate or Coupon shall be the only person to be recognised by the Trustee or by the Management Company as having any right title or interest in or to such Certificate or Coupon and the Trustee and the Management Company may recognise such Holder as 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, or save as herein expressly provided or as by some court of competent jurisdiction ordered to recognise any trust or equity or other interest affecting the title to any Certificate or Coupon or the rights thereby represented.

Exchange of Certificates of different denominations:

3. (a) Subject to the provisions of this Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Management Company and subject to any regulations from time to time made by the Trustee with the approval of the Management Company every Holder shall be entitled to exchange any or all of his Certificates for one or more Certificates of such denominations as he may require representing the same aggregate number of Units and Bearer Certificates may when introduced at the option of the Holder be exchanged for Registered Certificates and vice versa. Before any such exchange as aforesaid is carried out the Holder shall surrender to the issuing office or agent

*Agls*  
*Mr*  
*15/2*  
*g*

*a. m. w.*

*[Signature]*