

FIRST SUPPLEMENTAL TRUST DEED

BMA CHUNDRIGAR ROAD SAVINGS FUND

BMA ASSET MANAGEMENT COMPANY LIMITED

Now therefore this First Supplemental Trust Deed witnesseth as follows:

1. Amendment to Clause 14 of the Trust Deed titled "Units":

a. The following sentence has been included in the end of the paragraph in clause 14.1:

"However, the form of income distribution for the Units shall be in the form specified in clause 14.2"

Clause 14.1 now reads as under:

"All Units or fractions thereof represent an undivided share in the Deposited Property and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions. Each Holder has a beneficial interest in the BMA Chundrigar Road Savings Fund proportionate to the Units held by such Holder. However, the form of income distribution for the Units shall be in the form (i.e. Cash or Bonus) specified in clause 14.2"

b. Amendment and insertion of clause 14.2:

Clause 14.2 has been hereby replaced by the following paragraph:

"Units shall be of the following type:

Type I: *Units or fractions thereof represent an undivided share in the Deposited Property and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions. .*

Type II: *Units or fractions thereof represent an undivided share in the Deposited Property and rank pari passu as to their rights in the Net Assets and earnings, save as, the distribution of income shall only be in the form of cash."*

c. Amendment and renumbering of clause 14.2:

Clause 14.2 has been renumbered as 14.3 and the following changes have been made:

The words "for both types of Units:" have been inserted after the phrase "of the following class of Units". The clause now reads as under:

"The Management Company may issue any of the following classes of Units for both Type I and Type II Units:

- i. Class A units that shall be charged with a Front-end Load, if any.*
- ii. Class B units that shall be charged with a Back-end Load, if any.*
- iii. Class C units that shall be charged with a Contingent Load, if any.*
- iv. Class D units that shall be charged with a Front-end Load that is less than Class A units and a Contingent Load, if any, in case of early redemptions*
- v. Class E units that shall be charged with a Front-end Load, if any and shall have foreign currency denominations depending on the country of distribution*

The Management Company will only issue Class A units to the Unit Holders, however if the Management Company decides to issue units other than Class A, prior approval shall be obtained from the SECP and the Trustee and the Unit Holders shall be notified.

Units issued to Systematic Investment investors shall have a Front-end, if any, that is less than the units issued to regular investors.

The Management Company may also issue Units with no Sales Load. These include Units issued to the Core Investors and any Units issued as a result of reinvestment of distributable income pursuant to this Deed and/ or the Offering Document.”

d. Renumber and amendment of clause 14.3:

Clause 14.3 has been renumbered as 14.4 and amended as follow:

After the phrase “*Irrespective of different*” the word “*types*” has been inserted. The clause now reads as under:

“Irrespective of the different types and classes of Units as set out in this Clause, all Units issued from time to time shall rank pari passu inter se and shall have such rights as are set out in this Deed and the Offering Documents. The liability of the Holders shall be limited to the unpaid amount (if any) on the Units.”

e. Renumbering of clauses 14.4 to 14.7:

Clauses 14.4 to 14.7 are hereby renumbered as 14.5 to 14.8.

2. Amendment to Clause 33 of the Trust Deed titled “Distribution of income”:

a. Clause 33.1 has been amended as follows:

After the sentence “*The Management Company may decide to distribute, wholly or in part, the distributable income in form of cash or stock dividends*” the phrase “*for Type I Units and for Type II Units, distribution of income shall only be in the form of cash.*” The clause now reads as under:

“The Management Company may decide to distribute, wholly or in part, the distributable income in the form of cash or stock dividends for Type I Units and for Type II Units, distribution of income shall only be in the form of cash. After determining the amount available for distribution in respect of any Accounting Period, the Management Company shall, in case of cash dividend, instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purpose of this Deed be treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute the same as herein provided.”

b. Amendment of clause 33.4:

After the phrase “*In case of distribution in the form of cash*” the words “*both in Type I and Type II Units*” have been inserted. The clause now reads as under:

“In case of distribution in the form of cash both in Type I and Type II Units, the Management Company may offer the Holder the option to receive new Units or fractions thereof under cumulative investment instead of dividend payment, as per terms and conditions and procedure laid down in the Offering Document.”

IN WITNESS WHEREOF this First Supplemental Trust Deed has been executed by the Parties hereto and is intended to be and is hereby delivered on the date first written above.

The Common Seal of BMA Asset Management Company Limited was hereunto affixed in the presence of the Director/Officers mentioned below:

For BMA Asset Management Company Limited

Seal

(1) _____
Name: Amir Iqbal
Designation: Chief Financial Officer
NIC No: 42301-8345163-1

(2) _____
Name: Adeel Ahmad
Designation: Senior Vice President
NIC No: 42201-7577005-5

The Common Seal of MCB Financial Services Limited, was hereunto affixed in the presence of the Directors/Officers mentioned below:

For MCB Financial Services Limited

Seal

(1) _____
Name: Khawaja Anwar Hussain
Designation: Chief Executive Officer
NIC No: 42201-2413926-7

(2) _____
Name: Faisal Amin
Designation: Assistant Vice President
NIC No: 42101-1485447-3

WITNESSES

Name: Faisal Ali Khan

Name: Muhammad Nawaid Qureshi

Designation: Financial Controller

Designation: Officer Grade III

NIC No: 42000-9253417-5
C/o BMA Asset Management Company Limited

NIC No: 42101-8971575-5
C/o MCB Financial Services Limited