TRUST DEED

Of

Pak Qatar Federal Islamic Pension Fund
(PQFIPF)

Open End Shariah Compliant (Wakalatul Istithmar) based Voluntary Pension Scheme) being a Specialized Trust as defined under Section 2 (u-i) of the Sindh Trusts Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021

Between

PAK QATAR FAMILY TAKAFUL LIMITED

The Pension Fund Manager

And

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

The Trustee

DULY VETTED BY SHARIAH ADVISOR

Mufti Muhammad Shakir Siddiqui
SECP/IFD/035

Dated _____

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D423681



Rs 2,000/-

KAR/ST/164/2026
01.09.2026

THIS TRUST DEED is made and entered into at Karachi on this ____ of ____ 2026.

BETWEEN:

I. **Pak Qatar Family Takaful Limited**, a company registered under the Companies Ordinance 1984/ Companies Act, 2017 (the "Ordinance"), having its registered office Suite 102-105 Business Arcade Block VI, PECHS, Karachi, Pakistan, hereinafter called the "**the Pension Fund Manager** which expression where the context so permits shall include its successors in interest and assigns) of the one part; and;

AND

II. **Central Depository Company of Pakistan Limited**, a public limited company incorporated under the Companies Ordinance, 1984, having its registered office at **CDC House, 99-B, Block "B", S.M.C.H.S. main Shahrah-e-Faisal, Karachi** (hereinafter interchangeably called "CDCPL", or the "Trustee" which expression, where the context so permits, shall include its successors in interest and assigns) of the Other Part.

WHEREAS:

(A) The Pension Fund Manager is Takaful Company registered with the Commission under The Companies Act, 2017 (**appended herein as Annexure "A"**) and registered as a Pension Fund

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Manager with the Commission under the Voluntary Pension System Rules, 2005 (hereinafter referred as the Rules which expression shall include any amendments thereto and substitution thereof and Regulation made or directives given by the Commission thereunder to, inter-alia carry out to establish and operate Pension funds through certificate of registration No. 228/SEC/PRDD/VPS/PQFTL/2022 **(appended hereto as Annexure "B")** as a Pension fund manager;

(B) The Pension Fund Manager has been authorized by the Commission through its letter No. _____ dated _____ **(appended hereto as Annexure "C")** to constitute a pension fund and to register this Trust Deed, pending authorization for the establishment and operation of the Pension Fund in accordance with the provisions of the Rules and this Trust Deed;

(C) The Pension Fund Manager 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 contained herein; and

(D) Assistant Director of Industries and Commerce Directorate of the Department has issued a certificate of registration bearing reference no ..... upon registration of the Trust under Sindh Trust Act 2020.

(E) The Pension Fund Manager has appointed **Mufti Muhammad Shakir Siddiqui** as Shariah Adviser to act in accordance with Shariah Advisors Regulations, 2017 and Shariah Governance Regulations, 2023.

(F) The Federal Government through the Secretary Finance, Finance Division (hereinafter Referred to as the "Employer") has appointed Pension Fund Manager, through Pension Fund Manager Agreement dated _____, to manage the Pension Fund for its contributors (hereinafter referred to as "Employees" or "Participant") in accordance with the Voluntary Pension System Rules, 2005, NBFC Regulations 2008 and the Federal Government Defined Contribution Pension Fund Scheme Rules 2024 (hereinafter referred to as FGDC Rules).

NOW, THEREFORE, THIS DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. CONSTITUTION OF Pak Qatar Federal Islamic Pension Fund

1.1 PENSION FUND HELD ON TRUST

1.1.1 A pension fund is hereby constituted and created as a trust under the Sindh Trusts Act, 2020 with the name of "Pak Qatar Federal Islamic Pension Fund". The Trustee is hereby nominated, constituted and appointed as the trustee of the Pension Fund, including the Sub-Funds, Individual Pension Accounts, Approved Income Payment Plans and any other structures or plans as may be related to the Pension Fund from time to time, and of all other Trust Property, and the Trustee hereby accepts such appointment. The Pension Fund Manager and the Trustee hereby declare and agree that:

(a) the Trustee shall hold and stand possessed of all of the Trust Property that may from time to time hereafter be vested in the name of Trustee upon trust as a collection of Sub-Funds, Individual Pension Accounts, Approved Income Payment Plans or any other structures or plans as may be related to the Pension Fund from time to time to provide the benefits under the Pension Fund, subject as provided in the Trust Deed and the Rules;

(b) each Sub-Fund shall be a separate fund whose property shall be held by the Trustee on trust for the benefit of all of the Participants holding Units of the Sub-Fund according to the number of Units of the Sub-Fund held by such Participants, and such Participants shall rank pari passu inter se in relation to such benefit;

(c) the Employer shall ensure timely transfer of employee's and employer's contribution to the Fund on behalf of the each Participant in accordance with FGDC Rules. Balances in any Individual Pension Account and Approved Income Payment Plan shall be held in trust for the relevant Participant;

(d) the Employer through "the Company" or "the Finance Division until the Company is established"

CDC Trustee

as specified in FGDC Rules, shall perform following functions:

(i) monitor the Contributory Pension Schemes,

(ii) establish and maintain online portal to facilitate the smooth opening of pension accounts,

(iii) acquire and analyze periodic reports from the Eligible Pension Fund Managers,

(iv) prepare and disseminate training materials for education of the employees regarding understanding their role and responsibilities specified in VPS rules, selection from among the Eligible Pension Fund Managers, opening of pension account, choosing or change of allocation policy, understanding account statements, changes in personal information, and change of Pension Fund Manager,

(v) provide separate updated lists to the eligible Pension Fund Managers in respect of the participants states, such as employed , retired or died etc;

(vi) perform such other functions as specified in above mentioned Rules.

(e) such 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) the Trust Property shall be invested from time to time by the Trustee in accordance with the Investment Policy prescribed by the Commission and at the direction of the Pension Fund Manager Further, all investment shall be in accordance with Shariah as per guidelines provided by the Shariah Advisor; and

(g) the Pension Fund Manager shall manage, operate, and administer the Pension Fund (including Sub-Funds) strictly in accordance with the provisions and conditions contained in this Trust Deed, the Offering Document, the Rules, the FGDC Rules, the Agreement entered into between the Employer and the Pension Fund Manager, the Regulations, the guidelines and circulars issued by the Commission and Islamic Shariah as per the guidelines provided by the Shariah Advisor.

1.1.2 As soon as may be practicable and after obtaining all applicable Approvals, the Pension Fund Manager shall open participation in the Pension Fund through sale of Units of the Sub-Funds at Net Asset Value, determined as per provisions of the Regulations or as may be specified by the Commission from time to time, to the Eligible Person.

1.1.3 The Pension Fund Manager may from time to time, in collaboration with MUFAP, Trustee and all other Pension Fund Managers who have entered into similar arrangement with the Government of Pakistan, frame operational procedures for the conduct of the business of the Pension Fund or in respect of any necessary or incidental matter; provided that such procedures shall not be inconsistent with the provisions of this Trust Deed, Supplementary Trust Deed, the Regulations, the Rules, the FGDC Rules, the Agreement entered into between the Employer and the Pension Fund Manager, and SECP directives and Circulars and Shariah guidelines issued by the Shariah Advisor.

1.1.4 The affairs of the Pension Fund, including the Sub-Funds, Allocation Schemes, Individual Pension Accounts, Approved Income Payment Plans or any structure or plan related to the Pension Fund, shall be conducted in compliance with the Rules, Regulations, FGDC Rules, the Agreement entered into(s) with the Employer and the Pension Fund Manager, SECP directives, Circulars and Shariah guidelines issued by the Shariah Advisor.

1.2 NAME OF THE PENSION FUND

The name of the pension fund constituted under this Trust Deed shall be "Pak Qatar Federal Islamic Pension Fund".

1.3 REGISTERED ADDRESS OF THE PENSION FUND

The registered address of the Pension Fund Manager is Suite 102-105, 1st floor Business Arcade, Plot 27/A, Block VI, P.E.C.H.S., Shahrah e Faisal, Karachi, Pakistan or such other address as may be designated by the Pension Fund Manager from time to time under intimation to the Commission and the Trustee.

1.4 SUB-FUNDS

1.4.1 The Pension Fund initially consist of four Sub-Funds to be called "Pak Qatar Federal Islamic

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Pension Fund" - **Equity Active Sub-Fund" (the "Equity Sub-Fund")** "Pak Qatar Federal Islamic Pension Fund **Debt Sub-Fund" (the "Debt Sub-Fund"),** "Pak Qatar Federal Islamic Pension Fund **Money Market Sub-Fund" (the "Money Market Sub-Fund") and** "Pak Qatar Federal Islamic Pension Fund - **Equity Index Sub-Fund" (the "Equity Index Sub-Fund")** (collectively the "**Sub-Funds**") and may offer additional sub-Funds with the approval of the Commission.

1.4.2 Each Participant of the Pension Fund will in turn be the holder of Units of the Sub-Funds in proportions determined in accordance with the Allocation Scheme selected by the Participant subject to the maximum Aggregate Exposure Limits mentioned in the Second Schedule of FGDC Rules or, in the absence of selection by the Participant, the Default Allocation Scheme, as specified in the FGDC Rules, selected for the Participant by the Pension Fund Manager as stated in Clause 6.4.6 or, in certain conditions prescribed under the Rules, of cash held in an appropriate Shariah complied Bank Account in the name of the Trustee or invest in Shariah complied money market sub fund.

1.4.3 Units held by a Participant shall be non-tradable and non-transferable to another Participant / person except in the circumstances provided in the Rules.

1.4.4 Employer on behalf of the each Participant and/or Participant shall only be liable to pay the Net Asset Value of the Units of the Sub-Funds subscribed by him and no further liability shall be imposed on him in respect of any Sub-Fund's Units held by him. Units shall be issued only against receipt by the Trustee of full payment therefor.

1.4.5 Performance benchmark as per Commission Directive/Circular/Regulation as may be amended from time to time will be followed. Furthermore, the performance benchmark (if any) may be followed in accordance with the FGDC Rules, and the provisions of the Agreement entered into between the Employer and the Pension Fund Manager, as may be amended from time to time.

2. GOVERNING LAW

This Trust Deed shall be subject to and be governed by the Applicable Laws of Pakistan, including the Companies Ordinance, the Companies Act, the Regulations, the Voluntary Pension System (VPS) Rules 2005, PGDC Rules, , Shariah Governance Regulations 2023, the Income Tax Ordinance, 2001, and shall be deemed for all purposes whatsoever to incorporate the provisions required to be contained in a trust deed by the Non-Banking Finance Companies and Notified Entities Rules (the Rules) and the Non-Banking Finance Companies and Notified Entities Regulations (the Regulations), and in the event of any conflict between this Trust Deed and the provisions of the Rules, Regulations, Circulars and directives of Commission, the latter shall supersede and prevail over the provisions contained in this Trust Deed except where the Commission allows relaxation under its power given by the Regulations. However, matters related to investment of seed capital, retirement age, options available on attaining retirement age including withdrawal, asset allocation policy and maximum exposure limits for high risk sub funds shall always be strictly in accordance with the FGDC Rules and the Agreement between Employer and Pension Fund Manager.

2.1.1 Subject to the Clause 17.1 hereafter, applicable between the Pension Fund Manager and the Trustee inter se, each party, including the participants, irrevocably submit to the exclusive jurisdiction of the Courts at Islamabad.

2.1.2 The terms and conditions of this Trust Deed and any Deed supplemental thereto shall be binding upon each participant.

All the changes in the applicable laws, Rules and Regulations shall be deemed to be a part of this deed.

3. OPERATORS AND PRINCIPLES

3.1 PENSION FUND MANAGER

3.1.1 Subject to Clause 7.4, the Pension Fund Manager to the Pension Fund shall be:

PAK QATAR FAMILY TAKAFUL LIMITED

CDC Trustee

Registered Office

102 – 105, Business Arcade, Block 6, P.E.C.H.S,
Shahrah e Faisal, Karachi 75400
Ph: (92 21) 34311747 – 56
Fax: (92 21) 34386451

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01-09-2016

Any change in the Registered Office address of the Pension Fund Manager shall be notified by the Pension Fund Manager to the Commission, the Trustee and the Finance Division of the Government of Pakistan from time to time, without the need to alter/ amend this trust deed or issue a supplemental trust deed.

3.1.2 The corporate profile of and up-to-date information regarding the Pension Fund Manager as of the date of the Offering Document shall be given in the Offering Document.

As of the date of this Trust Deed, the Board of Directors of the Pension Fund Manager comprises of the following:

S.No	Name	Designation	Directorship
1	Sheikh Ali Bin Abdullah Thani J. Al-Thani	Non-Executive	Pak-Qatar General Takaful Limited
2	Abdul Basit Ahmed Al-Shaibei	Non-Executive	Pak-Qatar General Takaful Limited
3	Said Gul	Non-Executive	Pak-Qatar General Takaful Limited Pak-Qatar Asset Management Company Limited Eurotech Projects Development
4	Zahid Hussain Awan	Non-Executive	Pak-Qatar General Takaful Limited
5	Ali Ibrahim AL Abdul Ghani	Non-Executive	Pak-Qatar General Takaful Limited
6	Muhammad Kamran Saleem	Executive	Pak-Qatar Asset Management Company Limited Pak-Qatar General Takaful Limited Pak-Qatar Investment (Pvt.) Limited Sharq Trading & Merchandising Limited Pak-Elektron Limited Crescent Steel & Allied Products Limited
7	Zahid Haleem Shaikh	Independent	Shafi Foods (Pvt) Limited - CEO Shafi Agro (Pvt) Limited - CEO Muhammad Shafi Tanneries (Pvt) Limited Shafi Taxcel Limited Shafi Gluco Chem (Pvt) Limited Everfresh Farms (Pvt) Limited Shafi Lifestyle (Pvt) Limited Shafi Energy (Pvt) Limited
8	Asad Pervaiz	Independent	
9	Ammara Shamim Gondal	Independent	Prisool (Pvt) Limited

3.2 TRUSTEE

3.2.1 Subject to Clause 7.6, the Trustee of the Pension Fund shall be:

Central Depository Company of Pakistan Limited (CDC)
Registered Office:
CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal Karachi, Pakistan

Any change in the Registered Office address of the Trustee shall be notified by the Trustee to the Commission and the Pension Fund Manager, without need to alter/ amend this trust deed or issue a supplemental trust deed.

3.3 INVESTMENT FACILITATORS

Pak Qatar Family Takaful Limited shall nominate the person(s) to act as the Investment Facilitators for

assisting the Eligible Person to participate in the applicable Allocation Plan. A list of Investment Facilitators may be disclosed on website or in Offering Document.

3.4 AUDITOR

3.4.1 The first Auditor of the Pension Fund shall be Yousuf Adil. Whose term of office shall expire on the transmission of the first annual report and accounts but may be reappointed as may be specified in the Rules, Regulations, applicable Circulars, and Directives from time to time without need to alter/ amend this deed or execute a supplemental deed.

3.4.2 The Pension Fund Manager may at any time, with the concurrence of the Trustee, and shall, if required by the Commission, remove the Auditor and appoint another Auditor in its place. At all times the Pension Fund Manager shall ensure that the Auditor is appointed from the panel of auditors, if any, prescribed by the Commission for this purpose.

3.4.3 The Auditor shall hold office until transmission of the annual report and accounts. The Auditor shall be appointed for a term of one year (except the first Auditor whose first term may be shorter than one year), but no Auditor shall be appointed for such number of consecutive terms as may be decided by the Commission from time to time.

3.4.4 A person who is not qualified to be appointed as auditor of a public company under the terms of Section 247 of the Act shall not be appointed as the Auditor.

3.4.5 A person who is not qualified to be appointed as auditor under the terms of Sections 247(3) and 247(5) of the Act shall not be appointed as the Auditor. For the purposes of this Clause 3.4.5, references to "company" in these Sections shall be construed as references to the Pension Fund Manager and the Trustee. Section 247(6) of the Act will apply to the Auditor *mutatis mutandis*.

3.4.6 Appointment of a partnership firm as the Auditor shall be deemed to be the appointment of all persons who are partners in the firm from time to time.

3.4.7 The Auditor 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.

3.4.8 The Auditor shall prepare an auditor's report in accordance with the requirements of the Rules, the Regulations and other Applicable Laws for transmission to the Commission, the Trustee and the Participants.

3.4.9 In case the Rules or other Applicable Laws relating to appointment of auditors of pension funds are amended or substituted, the amended Rules or other Applicable Laws, as the case may be, shall be deemed to become part of this Trust Deed without the need to execute a supplemental trust deed.

3.4.10 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. In any such case, the Commission may, during the course of the scrutiny, pass such interim orders and give such 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.

3.5 LEGAL ADVISER

3.5.1 The first legal adviser of the Pension Fund shall be: **Adam H. Malik**, 115, Eden Heights, Jail Road, Lahore.

3.5.2 The Pension Fund Manager may, replace the legal adviser or appoint a new legal adviser to a vacancy created by the resignation or removal of the legal adviser. The particulars of the new legal adviser shall be deemed to become part of this Trust Deed without the need to execute a supplemental trust deed.

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3.6 SHARIAH GOVERNANCE/SHARIAH ADVISORY SERVICES

All activities of the Fund shall be undertaken in accordance with the principles of Shariah and Guidelines as provided by Shariah Advisor and any Shariah Governance framework issued by SECP.

The Shariah Advisor has been appointed by the Pension Fund Manager who shall advise on the matters relating to Shariah Compliance. The Shariah Advisor as appointed for a period mutually agreed between the Pension Fund Manager and such Shariah Advisor, as disclosed in the Offering Document and may be re-appointed on completion of the term. The Pension Fund Manager may terminate the agreement of such Shariah Advisor and appoint a new Shariah Advisor in its place under intimation to the Trustee, without the need to alter/ amend this trust deed or issue a supplemental trust deed. Provided that till the appointment of new Shariah Adviser, the existing Shariah Advisor shall continue to perform his duties. Provided further that the Pension Fund Manager may inform the Commission at least one month in advance for change in the Shariah Advisor. Role and responsibilities of the Shariah Advisor will be detailed in the Offering Document.

The Shariah Advisor shall advise the Pension Fund Manager on matters relating to Shariah compliance and recommend general investment guidelines consistent with Shariah and regulations issued by the Commission. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable to the Trustee, the Pension Fund Manager, the participants and other parties. In case of any dispute between the Shariah Advisor and the management, the matter may be referred to the Shariah Advisory Committee for resolution routed through Islamic finance division of SECP.

3.6.1 The Shariah Advisor Shall:

a. Provide technical guidance and support on various aspect of Shariah to enable the Pension Fund Manager to operate the Fund as a Shariah Compliant Voluntary Pension Scheme.
b. Recommend general investment guidelines consistent with the Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter shall be final and acceptable to the Trustee, the Pension Fund Manager, the Unit Holders and other parties related with that matter.
c. At the end of Annual Accounting Period, issue a certificate, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding year's operation of the Fund and the Shariah Advisor may conduct such audit or other investigation as may be necessary for the issuance of the certificate. The Pension Fund Manager shall bear the expenses of such audit or investigation if the Shariah advisor finds it, with evidence, negligent or guilty of willful breach of duty.
d. Co-ordinate with the Pension Fund Manager in drawing up of this Deed and supplement thereof, Offering Document and other related material documents in accordance with the Shariah perspective.
e. Do the research as appropriate for the purpose of screening of investments. The Shariah Advisor will then decide as to which criteria are relevant to be used in the context of Pakistani Markets and the instruments available therein, and which need to be modified/added/deleted.
f. Certify that all the provisions of the Constitutive Documents of the Fund and proposed Investments to be made on account of the Fund are Shariah compliant with the established criteria.
g. Evaluate and advise upon all new financial instruments as and when introduced for their Shariah permissibility.

Determine the methodology for calculation of "Haram Income" through percentage of income and cash flows included in the income and cash flows of the companies in which the Fund has invested from activities not in accordance with the principles of the Shariah, and recommend to the Pension Fund Manager the criteria for selecting the Charities registered under relevant Pakistani laws to whom such sums shall be donated.

4. CHARACTERISTICS OF THE FUND

4.1 ELIGIBLE PERSONS

Subject to the FGDC Rules, Eligible Person (herein refer as Participant) means such person as defined in the Offering Document.

CDC Trustee

4.2 PROCEDURE FOR OPENING INDIVIDUAL PENSION ACCOUNTS

4.2.1 The Pension Fund Manager shall be responsible for obtaining all Approvals required in connection with the Pension Fund.

4.2.2 An Eligible Person who wants to join the Pension Fund as a Participant, must open an Individual Pension Account with the Pension Fund Manager using the Prescribed Application Form.

4.2.3 The Pension Fund Manager shall decide, in consultation with authorized person or office of the Employer, for receiving the completed Prescribed Application Forms and Contributions from on behalf of Participants. Details of these arrangements shall be disclosed in the Offering Document.

4.2.4 The Pension Fund Manager shall decide to ensure that Prescribed Application Forms can be obtained in either hard copy or electronic form from the Pension Fund Manager, the Authorized Branches of Pension Fund Manager and Investment Facilitators and/or downloaded from the Pension Fund Manager's website.

4.2.5 Each applicant, in case of account opening through Physical Forms, shall obtain a receipt signed and stamped by an authorized officer of the Pension Fund Manager acknowledging the receipt of the application and copies of other documents prescribed therein.

4.2.6 If an application received pursuant to Clause 4.2 is found by the Pension Fund Manager or Registrar to be complete and correct in all material respects, the Pension Fund Manager or Registrar shall advise the applicant in writing of the opening of the applicant's Individual Pension Account with the Pension Fund Manager and shall also confirm the Allocation Plan opted by the Participant with detail of Sub-Funds.

4.2.7 The Pension Fund Manager may decide to accept applications for opening Individual Pension account through electronic means subject to the conditions of Customer Due Diligence (CDD) / Know Your Customer Policy (KYC), specified by the Commission through notifications / circulars / Rules / Regulations, etc.

4.2.8 The application procedure described in Clauses 4.2.1 to 4.2.7 may be altered by the Pension Fund Manager from time to time in consultation with the Finance Division or the Company on behalf of Eligible Person and with the approval of the Commission, where required. Such alterations shall be announced by the Pension Fund Manager from time to time through its website and shall be deemed to correspondingly alter the provisions of Clauses 4.2.1 to 4.2.7 without the need to execute a supplemental trust deed.

4.3 CONTRIBUTION PROCEDURES

4.3.1 The employer through Accountant General shall transfer the overall contribution in the Pension account (which comprised employee contribution and employer contribution including arrears if any) in the bank account of the relevant Employer Pension Fund in accordance with the Voluntary Pension System Rules 2005, for further credit of equivalent units to the pension account of the Employee.

4.3.2 The Pension Fund Manager shall directly or through the Registrar send an acknowledgement of receipt of each Contribution along with a statement of account to the Participant within one week of the receipt of the Contribution or any other frequency as prescribed by the Commission from time to time.

4.3.3 The Pension Fund shall offer Takaful Policy to each Participant (prior to the launch of the Fund) subject to the conditions agreed with the Employer as disclosed on website/ Offering Document. The premiums/ contribution/ charges paid to the Takaful companies to cover the Takaful Policy may be charge to the Pension Fund.

4.3.4 The Pension Fund Manager may decide to accept contributions through electronic means in consultation with the Employer and the Trustee.

4.3.5 Any alterations to the contribution procedure enunciated in Clause 4.3.1 to 4.3.4 arising out of amendments to or substitutions of the Rules and/or the Income Tax Ordinance, 2001 and/or the Income Tax Rules shall be announced by the Pension Fund Manager from time to time as it is done and such alterations

shall be deemed to correspondingly alter the provisions of Clauses 4.3.1 to 4.3.4 without need for executing a supplemental trust deed.

4.4 INDIVIDUAL PENSION ACCOUNTS

4.4.1 The Pension Fund Manager shall assign a unique Customer ID to the Individual Pension Account of each Participant. Such unique Individual Pension Account number shall be issued in line with the criteria prescribed by the Commission.

4.4.2 Contributions received from Employer on behalf of any Participant by Trustee in cleared funds on any Business Day shall be credited to the Sub-fund(s) in accordance with Allocation Policy as per the FGDC Rules and the Pension Fund Manager shall allocate such number of Units of the relevant Sub-Funds. The Units shall be allocated at Net Asset Value notified by the Pension Fund Manager at the close of that Business Day.

4.4.3 Contributions shall not be treated as having been received from Employer on behalf of any Participant unless they are received by the Trustee in cleared funds and only the amount received in cleared funds shall be treated as the Contribution received.

4.4.4 If any Contribution is received from Employer on behalf of any Participant by in cleared funds on a day which is not a Business Day, it will be treated as having been received on the first following Business Day.

4.5 CHANGE OF PENSION FUND OR PENSION FUND MANAGER BY PARTICIPANTS

4.5.1 Participants shall be entitled to transfer his pension account in accordance with the terms of this Trust Deed the whole of their Individual Pension Account with intimation to employer- to a pension fund managed by another pension fund manager with whom the Employer has made similar arrangements.

4.5.2 Upon leaving the service before attaining the retirement age, the Participants may, by informing the Finance Division or the Company in writing, opt to no longer be subject to rules and transfer his pension account from the employer pension fund to another employer pension fund / pension fund.

4.5.3 No charge, whatsoever called, shall be deducted for any transfer of a Participant's Individual Pension Account to a pension fund managed by another pension fund manager.

4.5.4 The Pension Fund Manager shall use any cleared funds received for the account of a Participant's Individual Pension Account from a pension fund managed by another pension fund manager to purchase such number of Units of the relevant Sub-Funds as is determined in accordance with this Trust Deed and the Units shall be purchased at Net Asset Value notified at the close of the Business Day on which such cleared funds are received by the Trustee.

4.5.5 If a Participant desires to transfer his Individual Pension Account, the Participant shall specify in an application given to the Pension Fund Manager and copy to the Employer, the name of the new pension fund manager, the name of the new pension fund, the individual pension account number with the new pension fund manager and the Units or Amount held in the Participant's Individual Pension Account to be transferred. The application shall be given in a form prescribed by the Pension Fund Manager through the Offering Document.

4.5.6 The transfer of individual Pension account from one Pension Fund Manager to another Pension Fund Manager or from one Pension fund to another Pension fund shall only take place as per discretion of the participant and the notice for the change of the Pension Fund Manager or Pension fund, shall be sent by the participant at least seven working days before the effective date of the proposed change and the Pension Fund Managers shall record such transactions as transfer in the statement of account of the participant. For this purpose, the units shall be encashed at the net asset value of each sub-fund notified on the working day prior to the date of transfer.

4.5.7 The transferred amount shall be used to purchase the units of the sub-funds of the pension fund maintained by the new Pension Fund Manager at the net asset value notified on the date of the working

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day, of the receipt amount, on such percentage according to the specified allocation policy selected by the participant or default allocation policy if no allocation is selected.

4.5.8 In the event the Commission cancels the registration of the Pension Fund Manager as a pension fund manager or discontinues the authorization of the Pension Fund, in each case in accordance with the Rules and other Applicable Laws, the Pension Fund Manager shall, as soon as practicably possible thereafter, transfer the Individual Pension Accounts of the Participants to pension funds managed by other pension fund managers as selected by the Participants or as directed by the Commission or the Employer.

4.6 REGISTER OF PARTICIPANTS

4.6.1 The Pension Fund Manager shall perform the Registrar Functions directly or it may appoint a Registrar for such purpose, but in each case the responsibility for performing the Registrar Functions shall be that of the Pension Fund Manager itself. Where the Pension Fund Manager appoints a Registrar for performing the Registrar Functions, the Pension Fund Manager shall ensure that the Registrar complies with all relevant provisions of this Trust Deed and the Rules.

4.6.2 The Pension Fund Manager or, as the case may be, the Registrar shall maintain the Register at their respective registered office.

4.6.3 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.

4.6.4 The Pension Fund Manager shall ensure that the Registrar shall at all reasonable times during Business Hours give the Trustee and its representatives 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. The Commission may however at any time inspect, remove or take possession of the register without any prior notice.

4.6.5 The Registrar shall, within seven working days of receiving a written request from any Participant, give to such Participant (whether by post, courier or through electronic means) details of such Participant's account in the Register. Such service shall be provided free of charge to any Participant so requesting once in any financial year. The Pension Fund Manager may, with the approval of Employer, prescribe charges for servicing any additional requests. The details of charges, if any, shall be disclosed in the Offering Document or in any Supplementary Offering Document from time to time.

4.6.6 The Register shall, in respect of each Participant, contain the information required by or under the Rules, the Guidelines and such other information as may be specified by the Commission from time to time or required by the Pension Fund Manager and at the minimum, may contain the following information:

a) Registration Number;
b) Individual Pension Account Number;
c) Full names, father's name, residency status, CNIC number (in respect of Pakistani Nationals)/ NICOP number (in respect of Overseas Pakistanis), National Tax Number (NTN) if applicable and address of the participant;
d) Date of Birth and Gender of the Participant;
e) Complete record of the amount and date of each contribution paid by the Employer;
f) Date and Amount of the incoming and the outgoing transfers;
g) The number of Sub-Funds Units Allocated and Standing in the name of the participant in the Individual Pension Account or Approved Income Payment Plan balances;
h) The date on which the name of every participant was entered in respect of the Sub-Fund Units standing in his/ her name;
i) Tax/ Zakat status of the participant;
j) Next of Kin;
k) Record of Specimen signatures of the Participant;
l) Information on retirement of the participant and the payments made thereafter;
m) Information on death and transfer of account to heirs; and
n) Such other information as may be specified by the Commission or the Pension Fund Manager may require.

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4.6.7 The Register shall be conclusive evidence as to the Units of Sub-Funds held in a Participant's Individual Pension Account or balances of the Participant's Approved Income Payment Plan.

4.6.8 Any change of address or status of any Participant shall forthwith be notified in writing to the Registrar who, upon being satisfied with the supporting evidence provided therefor, shall update the Register with the change.

4.6.9 The Participant or his successors (in case of death of the Participant), 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 the Units held by the Participant 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.

4.6.10 Upon being satisfied that any Contribution has been received by the Trustee in cleared funds from Employer on behalf of the Participant , the Registrar shall, within one week (seven days) of the receipt of the Contribution, issue a receipt therefor together with an account statement, either physically or electronically, that shall constitute evidence of the number of Sub-Fund Units or Individual Pension Account or Approved Income Payment Plan balances registered in the name of the Participant and shall contain such other information as may be prescribed by the Commission/ Employer from time to time.

4.6.11 While making payment of the benefits from the Pension Fund to any Participant, the Pension Fund Manager shall ensure that adequate description of the reasons for the payment (for example, retirement, disability, death benefit) is mentioned in the Register.

4.6.12 The Pension Fund Manager shall ensure that the information on the Register shall remain accessible for five years after the last amount in relation to the Pension Fund payable to the Participant, to any other pension fund manager nominated by the Participant to which the Individual Pension Account has been transferred or to any heirs or nominated survivors of the Participant, has been paid.

4.7 DATE OF RETIREMENT

4.7.1 The Retirement Date of each Participant shall be as disclosed in the Offering Document.

4.7.2 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:

(a) loss of two or more limbs or loss of a hand and a foot;
(b) loss of eyesight;
(c) deafness in both ears;
(d) severe facial disfigurement;
(e) loss of speech;
(f) paraplegia or hemiplegia;
(g) lunacy;
(h) advanced case of incurable disease; or
(i) wounds, injuries or any other diseases, etc., resulting in a disability due to which the participant is unable to continue any work.

4.7.3 Subject to the requirement of the Rules, the Employer shall confirm any disability specified in Clause 4.7.2 happened with any Participant along with the mode of disbursement to such Participant. A doctor's assessment certificate confirming the said disability shall be required.

4.8 BENEFITS ON RETIREMENT

On the date of retirement of a Participant or, if such date is not a Business Day, on the next Business Day following the date of retirement, all of the Units held by him in his Individual Pension Account shall be redeemed at Net Asset Value of each Unit notified at close of that day and the proceeds realized thereby

shall be credited to his Individual Pension Account in the lower volatility scheme which shall pay the rate of profit paid to depositors for deposits of a similar maturity by a bank selected by the Pension Fund Manager in its discretion. The Participant shall then have the following options, namely:

(a) withdraw such percentage of amount from his Individual Pension Account as specified in the Offering Document, and

(b) to use the remaining amount to purchase an annuity from an Insurance / Takaful Company of his choice; or

(c) to enter into an agreement with the Pension Fund Manager to withdraw from the remaining amount in monthly installments according to an income payment plan as per the agreement between Employer and Pension Fund Manager. Details of the Approved Income Payment Plan shall be disclosed in the Offering Document of the plan.

(d) the transfer of an individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least seven working days before the effective date of the proposed change.

(e) At the expiry of the Approved Income Payment Plan according to clause (c) above, the Participant shall have option to use the outstanding balance in his/her Individual Pension account to purchase an Approved annuity plan from an Insurance / Takaful Company, of his/her choice and/or buy an Approved income payment plan for another term and/or to withdraw the amount from his/her account subject to the conditions laid down in the Income Tax Ordinance, 2001. According to the rules, the annuity purchased may be 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 Insurance / Takaful Companies."

4.9 WITHDRAWAL OF FUNDS BEFORE RETIREMENT

4.9.1 Withdrawal of Pension Fund before retirement shall be in accordance with the FGDC Rules and Income Tax Ordinance, 2001 and shall be disclosed in the Offering Document.

4.10 BENEFITS ON DEATH BEFORE RETIREMENT

4.10.1 In case of death of a Participant before the date of retirement, all the Units of the Sub-Funds to his credit shall be redeemed at Net Asset Value notified at close of the day on which information of the Participant's death is given in writing to the Pension Fund Manager by the Finance Division or the Company or any nominee, executor, administrator or successor of the deceased Participant or, if such day is not a Business Day, the first Business Day following such day, and the proceeds realized thereby shall be credited to the Participant's Individual Pension Account in the lower volatility scheme, which shall earn the rate of profit paid to depositors for deposits of a similar maturity by a bank selected by the Pension Fund Manager in its discretion or invest/ transfer in the Money Market sub-fund

4.10.2 The total amount in the Individual Pension Account of the deceased Participant shall be distributed among the nominated survivor(s) according to the succession certificate issued in accordance with laws for the time being in force and each of the nominated survivor shall then have the following options, namely:-

(a) withdraw his share of the amount subject to the conditions laid down in the Income Tax Ordinance, 2001 (XLIX of 2001); or

(b) in accordance with the Rules, transfer his share of the amount into his existing Individual Pension Account with the Pension Fund Manager or his new Individual Pension Account or his income payment plan to be opened with the Pension Fund Manager; or

(c) if he is aged fifty-five (55) years or more, use his share of the amount to purchase an Approved Annuity Plan on his life from an Insurance / Takaful Company or

(d) if he is aged less than fifty-five (55) years, use his share of the amount to purchase a deferred Approved Annuity Plan on his life from an Insurance / Takaful Company, to commence when he reaches the age of fifty-five (55) years or later.

Payments at (c) and (d) above will be made directly by the Trustee to the Insurance/ Takaful Company without tax deduction on the instruction of the Pension Fund Manager."

4.10.3 Death benefits paid to successors of a Participant under any group life cover taken out by the Participant as part of the Pension Fund shall be additional benefits payable to the successor(s).

4.10.4 After a Participant's death the only persons recognized by the Trustee and the Pension Fund Manager as having title to the Sub-Fund Units held in the deceased Participant's Individual Pension Account shall be the executors, administrators or successors of the deceased Participant.

4.10.5 Any person or persons becoming entitled pursuant to Clause 4.10.4 to any Sub-Fund Units in consequence of the death of any Participant may, subject as hereinafter provided, upon producing such evidence as to his title as the Trustee and Pension Fund Manager shall think sufficient, exercise rights under Clause 4.10.2; provided that the Pension Fund Manager or the Trustee shall not be liable or be involved in any manner whatsoever in any disputes among such executors, administrators or successors and or the rest of the legal heirs or the legal representatives of the deceased Participant; provided further that all the limitations, restrictions and provisions of this Trust Deed related to withdrawal of funds before retirement shall be applicable to withdrawals pursuant to Clause 4.10.2(a).

4.11 INSTRUCTIONS FROM PARTICIPANTS

All the instructions from a Participant or his, executors, administrators or survivors with regard to this Pension Fund shall be in writing or such other means as may be offered by the Pension Fund Manager.

4.12 VALUATION OF ASSETS

Assets of the Pension Fund shall be valued in the manner specified in the Rules or as may be required by the Commission from time to time.

4.13 FREQUENCY OF VALUATION AND DEALINGS

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

4.13.2 The valuation shall be conducted as at the close of a Business Day.

4.13.3 Contributions from Employer on behalf of Participants and requests for withdrawals and transfer to other pension fund manager will be received on all business days.

4.14 MODE OF ANNOUNCEMENT OF NET ASSET VALUES

4.14.1 The Net Asset Value of Units determined by the Pension Fund Manager shall be made available to the public at office of the Pension Fund Manager. The Pension Fund Manager may arrange to publish the Net Asset Value on its website.

4.14.2 Any sum or Unit price computed under this Trust Deed shall be rounded to the nearest four decimal places or as may be amended in the Offering Document.

4.15 PAYMENT OF PROCEEDS

4.15.1 The amount payable on withdrawal shall be paid to the Participant or, in accordance with this Trust Deed, to his, executors, administrators or successors according to the [illegible] certificate by transfer to their designated banker or Insurance / Takaful Company, as the case may be, not later than the sixth (6th) Business Day from the date of presentation of the duly completed application for withdrawal at any Authorized Branch. The Pension Fund Manager shall ensure that adequate funds are in respect of the reason

for any payment made are maintained. At the written request of the Participant, the Pension Fund Manager may at its discretion (but shall not be bound) advise the Trustee to pay proceeds through some other mode of payment (other than cash).

4.15.2 In the event that any withdrawal request or request to transfer the Participant's Individual Pension Account 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. The payment shall not be made unless all discrepancies have been removed.

4.15.3 In the event requests for transfer or withdrawal from the Pension Fund would result in redemption of Units on any day in excess of 10% of the issued Units of any Sub-Fund, the transfer or withdrawal requests so in excess may be deferred in accordance with the procedure set out in Clause 8.4 of this Trust Deed.

4.15.4 The receipt of a Participant or, in accordance with this Trust Deed, of his executors, administrators or successors according to the succession certificate, or banking documents showing transfer to the Participant or, in accordance with this Trust Deed, to his executors, administrators or successors according to the succession certificate, or in accordance with their instructions to any designated banker, Insurance / Takaful Company or another pension fund, as the case may be, and its mail to the Participant's or, in accordance with this Trust Deed, to his executors', administrators' or successors' address for or of any moneys payable in respect of the Participant's Individual Pension Account shall be a good discharge to the Trustee and the Pension Fund Manager in respect of such moneys.

4.15.5 The Pension Fund Manager may decide to make payments through electronic means upon satisfaction of the Trustee.

4.15.6 The method for payment of proceeds given in 4.15.1 to 4.15.5 shall be subject to change due to any changes prescribed by the Commission under the Rules and such changes shall be deemed to become part of this Trust Deed without the need to execute any supplemental trust deed.

4.16 DISPOSAL OF HARAM INCOME

If any non-halal/ Haram income is earned, as calculated by Shariah Advisor, the same would be given as charity to any charitable institution approved by Shariah Advisor.

4.17 WITHHOLDING TAX

4.17.1 The Trustee on the advice of the Pension Fund Manager shall withhold any tax or tax penalty from payments to the Participants or, in accordance with this Trust Deed, to their executors, administrators or successors according to the succession certificate, as the case may be, applicable under the Income Tax Ordinance, 2001 (Ordinance No. XLIX of 2001) and shall deposit the same in the Government treasury.

5. FEES AND CHARGES

Total Expense Ratio of the Pension Fund shall be computed and disclosed by the Pension Fund Manager in Offering Document in a following manner:

(a). Total Expense Ratio, excluding Takaful charges and Government taxes and levies;

(b) Total Expense Ratio, including Takaful charges but excluding Government taxes and levies; and

(c) Total Expense Ratio, including Takaful charges as well as Government taxes and levies.

Total Expense Ratio, excluding Takaful charges and Government taxes and levies of each Sub- Fund managed by the Pension Fund Manager shall be subject to the maximum limit as specified in Agreement and disclosed in the Offering Document.

5.1 PENSION FUND MANAGER – MANAGEMENT FEE

5.1.1 The Pension Fund Manager shall be entitled to remuneration for its services out of the Trust Property by way of an annual management fee. The basis of chargeability of management fee shall be disclosed in the Offering document and shall be subject to the maximum limit specified in the Agreement executed among the Pension Fund Manager and the Employer.

5.1.2 The remuneration shall begin to accrue from the date of payment in full for all the Seed Capital Units subscribed by the Seed Investors in such manner as to achieve compliance with the undertaking given to the Commission by the Pension Fund Manager pursuant to Rule 9(3)(b) of the Rules (the "**Contribution Date**"). In respect of the first and the last Accounting Periods, such remuneration shall be prorated on the basis of the actual number of days during such period for which such remuneration has accrued against the total number of days during such period.

5.1.3 The remuneration due to the Pension Fund Manager shall be calculated and accrued on a daily basis and paid to the Pension Fund Manager monthly in arrears within 15 days following the end of each calendar month in accordance with Clause 5.6. At the end of each Accounting Period a reconciliation shall be conducted for any overpayments or underpayments of management fee to the Pension Fund Manager for that Accounting Period and within 15 days of the end of the Accounting Period any overpaid amount shall be refunded by the Pension Fund Manager for the account of the Pension Fund or any underpaid amount shall be paid to the Pension Fund Manager out of the Trust Property.

5.1.4 In consideration of the foregoing, and save as expressly provided in this Trust Deed, the Pension Fund Manager shall be responsible for the payment of all expenses it incurs from time to time in connection with its responsibilities as Pension Fund Manager. The Pension Fund Manager shall not make any charge against the Participants or against the Trust Property or against any Individual Pension Account for its services or for its expenses, except such expenses as are expressly specified in the Agreement executed among the Pension Fund Manager and the Employer and as allowed under the Rules, the Regulations, to be payable out of Trust Property. 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.

5.1.5 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 Trust Deed.

5.2 TRUSTEE REMUNERATION

5.2.1 The Trustee shall be entitled to a monthly remuneration out of the Trust Property based on an annual tariff of charges annexed hereto (**Annexure "D"**) and approved by the Commission, which shall be applied to the average daily Net Assets of the Pension Fund during such calendar month. The remuneration shall begin to accrue from the date of payment in full for all Seed Capital Units subscribed by the Seed Investors, including the Pension Fund Manager. For any period, other than a full calendar month 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 in the calendar month concerned.

5.2.2 The remuneration due to the Trustee shall be calculated and accrued on a daily basis and paid to the Trustee monthly in arrears within 15 days following the end of each calendar month in accordance with Clause 5.6. At the end of each Accounting Period a reconciliation shall be conducted for any overpayments or underpayments of remuneration paid or payable to the Trustee for that Accounting Period and within 15 days of the end of the Accounting Period any overpaid amount shall be repaid by the Trustee for the account of the Pension Fund or any underpaid amount shall be paid to the Trustee out of the Trust Property.

5.2.3 In consideration of the foregoing, the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as trustee of the Trust. The Trustee shall not make any charge against the Participants or against the Trust Property or against any Individual

Pension Account for its services or for its expenses, except such expenses as are expressly authorized to be paid out of the Trust Property under the provisions of the Rules and this Trust Deed.

5.2.4 The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, including all administrative services provided in accordance with the provisions of this Trust Deed.

5.2.5 Any change in the remuneration of the Trustee agreed to by the Pension Fund Manager shall require the prior approval of the Commission.

5.3 FORMATION COST

Formation Costs not exceeding one and half percent (1.5%) of the Seed Capital of each Sub-Fund or as agreed with the Employer, can be charged to the Pension Fund and shall be amortized over a period of five years and shall not include any marketing, sales, promotional or educational, communication or any form of advertisement cost. Formation Costs, including expenditure incurred in connection with the establishment and authorization of the Pension Fund, shall be borne by the Pension Fund, paid to the Pension Fund Manager and amortized over a period of five years.

5.4 OTHER EXPENSES

Other expenses that shall be chargeable to the Pension Fund in accordance with Clause 5.6 shall include:

a) brokerage and transaction costs solely related to investment purchases and sales of the Trust Property;
b) legal and other related costs incurred in protecting the interests of the Pension Fund or the collective interest of the Participants;
c) bank charges and financial costs related to financing for withdrawals or transfers in relation to the Pension Fund, shall be as permissible under the Rules;
d) audit fees in relation to the Pension Fund and out of pocket 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, in each case in relation to the Pension Fund;
f) Taxes, fees, duties if any, applicable to the Pension Fund on its income, turnover, assets and/or its properties including the Sales Tax levied on Services offered by Pension Fund Manager (for management of Fund), if any, but not any fines, charges, sanctions or penalties asserted by the Commission against the Pension Fund Manager or any of its related companies in relation to the Pension Fund; and
g) charges and levies of stock exchange, national clearing and settlement company and custody charges, including Central Depository Company of Pakistan Limited charges, if any;
h) Shariah Advisor's fee;
i) Any amount which the Shariah Advisor may declare to be Haram and to be paid as Charity;
j) All expenses incurred by the Trustee in effecting the registration of all registrable property in the Trustee's name.
k) Any other expense as may be allowed by the Commission and/or NBFC Regulations 2008; and
l) custody and Takaful costs relating to the safekeeping of the physical gold or the goods for Commodity Funds.

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

5.5.1 The Pension Fund Manager's management fee and the Trustee's remuneration shall be charged each Sub-Fund in proportion to the Net Assets of each Sub-Fund.

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

5.5.3 Brokerage and transaction costs in accordance with Clause 5.5(a), bank charges and financial costs in accordance with Clause 5.5(c), charges in accordance with Clause 5.5(g) and Takaful in accordance with Clause 5.5(l) shall be charged to the pertinent Sub-Funds.

CDC Trustee

5.5.4 Legal costs in accordance with Clause 5.5(b), audit fees in accordance with Clause 5.5(d), annual fees payable to the Commission in accordance with Clause 5.5(e) shall be charged to the pertinent Sub-Funds in proportion to their respective Net Assets.

6. INVESTMENT OF THE TRUST PROPERTY & RESTRICTIONS

6.1 TRUST PROPERTY

6.1.1 The Trust Property initially shall be constituted out of the proceeds of the Seed Capital injected by the PFM as agreed with the Employer.

6.1.2 Contribution in the Pension Fund shall be made through online transfer of fund in designated Trustee's Bank Account

6.1.3 The proceeds shall constitute Trust Property vested in the Sub-Funds of the Pension Fund.

6.1.4 The Trustee shall take the Trust Property into its custody or under its control, either directly or through a Custodian and hold it in trust for the benefit of the Participants in accordance with the provisions of the Rules and this Trust Deed. The Trust 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 Trust Deed. All expenses incurred by the Trustee in effecting such registration shall be payable out of the Trust Property.

6.1.5 All cash forming part of the Trust 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 Pension Fund, with scheduled Islamic banks or Islamic window of the conventional bank having at least minimum rating as specified by the Commission, approved by the Pension Fund Manager. Such Banks shall be required to allow Profit thereon in accordance with the rules prescribed by such Banks for sharing of profit on Shariah Compliant deposits maintained in such accounts or under any other arrangement approved by the Pension Fund Manager at rate that are not lower than rates offered by such banks to other depositors for deposits of similar maturity.

6.1.6 Save as herein expressly provided, the Trust 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 a 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, whether actual or contingent, on the Trust Property.

6.1.7 The Trustee shall have the sole responsibility for the safekeeping of the Trust Property. In the event of any loss caused through act or omission on the part of the Trustee, the Trustee shall forthwith replace the lost Investment with similar investment of the same class and issue together with all rights and privileges appertaining thereto or compensate the Pension Fund to the extent of such loss.

6.1.8 Remuneration of the Pension Fund Manager, remuneration of the Trustee and all other expenses pursuant to Clause 5.5 shall be payable out of the Trust Property.

6.1.9 Formation Costs, including expenditure incurred in connection with the establishment and authorization of the Pension Fund, shall be borne by the Pension Fund, paid to the Pension Fund Manager and amortized over a period of five years.

6.1.10 All the expenses charged to the Fund shall be subject to the maximum limit specified in the Regulations and the Agreement made between the Employer and the Pension Fund Manager.

6.2 INVESTMENT POLICY OF THE PENSION FUND

6.2.1 The Pension Fund Manager shall make investment of the Pension Fund in a transparent, efficacious, prudent, sound and Shariah compliant manner and if the Fund earn any income that is declared to be haram

by Shariah Advisor, the same is to be paid to the approved charity institution. The Pension Fund will consist of four Sub-Funds which may be increased from time to time with the approval of Commission.

6.2.2 After the Contribution Date all cash shall be invested by the Trustee strictly in compliance with the Investment Policy approved by the Shariah Advisor at the direction of the Pension Fund Manager, in Authorized Investments or in cash.

6.2.3 All the investments of the Pension Fund shall be strictly in compliance with the Prescribed Investment Policy (subject to relaxations if any, granted by the Commission from time to time) and Shariah guidelines issued by Shariah Advisor. Subject to prior approval of the Commission and the Shariah Advisor, the Pension Fund may invest in foreign securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be prescribed by the Commission and the State Bank of Pakistan from time to time.

6.3 RESTRICTIONS

The Trust Property shall be subject to such investment restrictions or other prohibitions as are provided in the Regulations, Trust Deed, and Offering Document of the Fund, circulars, and directives and shall also be subject to any investment restrictions that may be specifically given to the Pension Fund by SECP in writing.

6.4 ALLOCATION POLICY

6.4.1 A Participant has the option to select any Allocation Scheme, as specified in the Offering Document, in relation to his/her Contributions and shall make such selection at the date of opening his Individual Pension Account. A Participant may change any Allocation Scheme selected by him in relation to his/her Contributions to a different Allocation Scheme selected by him by sending written notice of the change to the Pension Fund Manager as per the Allocation Policy defined in the FGDC Rules as amended from time to time and approved by the Commission.

6.4.2 The number of Units of any Sub-Fund purchased out of Contributions made by any Participant shall be determined in accordance with the Allocation Scheme selected by the Participant.

6.4.3 The Pension Fund Manager may assist a Participant in the selection of a suitable Allocation Scheme but the final decision and responsibility as to which Allocation Scheme to choose shall lie with the Participant.

6.4.4 The Allocation Policy shall be offered as disclosed in the Offering Document.

6.4.5 The 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.

6.4.6 If any Participant fails to select an Allocation Scheme at the date of opening his Individual Pension Account, the Pension Fund Manager shall allocate Contributions of the Participant to the Default Allocation Scheme as may be described in the Offering Document, which shall then be deemed to be the Participant's selected Allocation Scheme.

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

6.4.8 An Individual Pension Account shall not be subject to any lien, pledge, encumbrance or 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 no sum shall pass to any trustee or person acting on behalf of a Participant's creditors in the event of his bankruptcy. Provided that the individual Pension account can be subject to be pledged, lien or encumbrance against the loan or advance given by the employer to the employee.

6.4.9 Each Participant shall provide an undertaking that he/she has no objection to the Investment Policy

and that he/she is fully aware of the risks associated with the Allocation Scheme selected by him.

6.4.10 The criteria of allocations may be subject to changes and modifications from time to time in accordance with the changes in the Investment Policy and the Prescribed Allocation Policy. All such changes shall be announced through Supplemental Offering Documents and shall be deemed to become part of this Trust Deed without the need to execute supplemental trust deeds.

7. STATEMENTS AND DECLARATIONS

7.1 PARTICIPATING PARTIES

7.1.1 **Pak Qatar Family Takaful Limited** agrees to act as the Pension Fund Manager of the Pension Fund.

7.1.2 The Central Depository Company of Pakistan Limited agrees to act as the Trustee of the Pension Fund.

7.2 OBLIGATIONS OF THE PENSION FUND MANAGER

7.2.1 The responsibilities of the Pension Fund Manager are to invest and manage the assets of the Pension Fund according to the provisions of this Trust Deed, the Rules, the Regulations, guidelines issued by the Shariah Adviser and the provisions contained in the offering documents in good faith, to the best of its ability, and without gaining any undue advantage for itself or any Connected Persons or its officers in the interest of the participants.

7.2.2 The Pension Fund Manager shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its functions as pension fund manager of the Pension Fund, howsoever designated, as if they were its own acts or omissions.

7.2.3 The Pension Fund Manager shall account to the Trustee for any loss in value of the assets of the Pension Fund caused by its negligence, reckless or willful acts or omissions.

7.2.4 The Pension Fund Manager shall maintain proper accounts and records at its principal office, to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of each of the Sub-Funds, all transactions for the account of the Sub-Funds and Contributions received by the Pension Fund and withdrawals by the Participants including detail of tax penalties and 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.

7.2.5 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 Sub-Funds, within four months of the close of each Accounting Period to the Commission, the Finance Division or the Company and the Participants, and the balance sheet and income and expenditure account shall comply with the requirements of the Regulations.

7.2.6 The Pension Fund Manager shall within one month of the close of the first and third quarter and within two months of close of second quarter of each Accounting Period, prepare and make available on its website for the Participants, the Employer, the Finance Division or the Company and the Commission a balance sheet as on the end of that quarter and a profit and loss account for that quarter, whether audited or otherwise, of the Pension Fund, and the balance sheet and income and expenditure account shall comply with the requirements of the Regulations; provided that the Pension Fund Manager may, with the prior approval of the Employer or the Finance Division or the Company , post the said quarterly accounts on its website instead of mailing them to the Participants.

7.2.7 The Pension Fund Manager shall maintain the Register and inform the Commission and Employer of the address where the Register is kept. For this purpose, it may appoint a Registrar, who shall maintain Participants' records, issue statements of account and receipts for Contributions, process withdrawals and carry out all other related activities.

CDC Trustee

7.2.8 The Pension Fund Manager will appoint with the consent of the Trustee, at the establishment of the Pension Fund and upon any vacancy, the Auditor. Such auditor shall not be appointed for more than five consecutive years.

7.2.9 The Pension Fund Manager shall furnish to the Commission and the Finance Division or the Company within one month of the close of each Accounting Period (i) particulars of the personnel (executive, research and other) managing the Pension Fund, (ii) total number of Participants, (iii) total value of all Individual Pension Accounts, (iv) total Contributions for the previous Accounting Period (if any), and (v) such other information that may be prescribed by the Employer and the Commission from time to time.

7.2.10 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, giving detail of the amounts received or withdrawn 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, free of charge.

7.2.11 May send an account statement each time when there is an activity in the participant's account within seven working days of such activity and the participant may be entitled to receive any information, in respect of his account, at any time, on written application either physically or online;

7.2.12 The Pension Fund Manager shall send any other statement or certificate to the Participants which may be necessary under the Rules, the Regulations and the Agreement.

7.2.13 The Pension Fund Manager shall furnish to the Commission and the Finance Division or the Company a copy of its annual report and half yearly report, together with copies of the balance sheet, profit and loss account, directors' report and auditors' report within one month of its annual general meeting and shall furnish its half yearly report to the Commission within two months of close of its half year.

7.2.14 Specify a criterion in writing to provide for a diverse panel of brokers at the time of offering of a pension fund or for any subsequent change and shall not enter, on behalf of a pension fund, into transactions with any broker that exceed twenty-five per cent or more of the brokerage or the commission payable by a pension fund in any one accounting year. Provided that this restriction shall not apply to transactions relating to money market instruments or debt securities.

7.2.15 The Pension Fund Manager shall not be under any liability except such liability as may be expressly assumed by it under the Rules and this Deed nor shall the Pension Fund Manager (save as herein otherwise provided) be liable for any act or omission of the Trustee or for anything except its own negligence, reckless or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Trust Deed the Pension Fund Manager shall not be under any liability therefor 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.

7.2.16 The Pension Fund Manager shall provide and reconcile all required 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 or as specified by the Commission.

7.2.17 Pension Fund Manager shall also provide periodic reports containing following information;

- Number of pension accounts and pension account holders
- the amount of contribution received
- performance including gross return, expense ratio and net return of sub funds
- pension account holders who have reached retirement age
- The amount withdrawn by such account holder
- the number of account holders who have invested in monthly income payment plan or growth plan or annuities
- the amount of monthly profit or annuity paid to such account holders
- the number and amount of in service death or permanent disability claims received and paid

7.2.18 The Pension Fund Manager shall ensure ongoing Shariah Compliance and comply with the conditions of certification of Shariah compliance under the Shariah Governance Regulations, 2023, as amended from time to time.

CDC Trustee

7.2.19 The Pension Fund Manager shall engage an external Shariah Auditor. An annual report by Shariah Auditors as required under regulation 29(5) of the Shariah Governance Regulations, 2023 shall be submitted to the Board of Directors.

7.3 RESTRICTIONS FOR PENSION FUND MANAGER

The Pension Fund Manager shall not:

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 for 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;

c) Purchase from or sell any security to any connected person or employee except with the approval of its Board of Directors in writing and consent of the Trustee

d) participate in a joint account with others in any transaction; except for placement of orders under a single Universal Identification Number (UIN) subject to mechanism approved by the commission

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

f) employ as a broker, directly or indirectly, any of its directors, officers or employees or a member of a family of such person which shall include spouse, parents, children, brothers and sisters and enter into transactions with any broker who is a Connected Person, where such transactions shall equal or exceed twenty-five per cent or more of the brokerage or commission paid by the Pension Fund in any one Accounting Period;

g) Enter into a short sale transaction in any security;

h) Accept deposit from another Pension Fund;

i) make a loan or advance money to any person except in connection with the normal business of the Pension Fund;

j) No Pension Fund Manager on behalf of the pension fund shall lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person: Provided that investment in sale and repurchase transactions involving Government securities or such eligible listed securities which are regulated by stock exchanges shall not be attracted by this sub-rule subject to the condition that risk management parameters are disclosed in the constitutive document of the pension fund approved by the Commission.

k) Invest in any non-shariah compliant investment avenue.

7.4 RETIREMENT OR REMOVAL OF PENSION FUND MANAGER

7.4.1 The Pension Fund Manager may, by giving at least 3 months' prior written notice in writing to the Participants with the prior written approval of the Commission and the Employer, retire from management of the Pension Fund.

7.4.2 Where the Pension Fund Manager has given notice in accordance with Clause 7.4.1, its retirement shall be effective on the date, being within 3 months after the date of such notice on which with the approval in writing of the Commission, the Employer, shall appoint a new pension fund manager to manage the

Pension Fund in accordance with the Rules.

7.4.3 The Trustee may, by giving notice in writing to the Pension Fund Manager with the prior approval of the Commission and the Employer, remove the Pension Fund Manager if any of the following events have occurred:

(a) the Pension Fund Manager has contravened the provisions of this Trust Deed in any material respect and has failed to rectify the contravention within (i) 30 days from the date of notice in writing given by the Trustee to the Pension Fund Manager regarding the contravention, such notice to be given under intimation to the Commission, or (ii) such other period as may be specified by the Commission, in respect of the subject contravention, *provided that* such notice by itself 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;

(b) 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

(c) a receiver is appointed over any of the assets of the Pension Fund Manager.

7.4.4 The removal of the Pension Fund Manager from management of the Pension Fund by the Trustee under Clause 7.4.3 shall be effective on the date on which, with the approval in writing of the Commission and the Employer, the Employer shall appoint a new pension fund manager to manage the Pension Fund.

7.4.5 The Commission may, in exercise of its powers under the Rules and/or the Regulations, remove the Pension Fund Manager from management of the Pension Fund and appoint in its place a new pension fund manager to manage the Pension Fund in accordance with this Trust Deed and the Rules.

7.4.6 The Commission may, in exercise of its powers under the Rules, cancel the registration of the Pension Fund Manager as a pension fund manager, in which case the Pension Fund Manager, if not already removed from the management of the Pension Fund, shall stand removed from such management upon such cancellation.

7.4.7 If the Commission has cancelled the registration of the Pension Fund Manager as provided in Clause 7.4.7, the Employer shall appoint another pension fund manager to manage the Pension Fund in accordance with this Deed and the Rules.

7.4.8 Upon a new pension fund manager being appointed, the Pension Fund Manager shall 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.

7.4.9 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.

7.4.10 If so directed by the Commission, the Pension Fund Manager shall not collect 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 the notice as referred to in Clause 7.4.3 or 7.4.5 or as from the date of issue of the Commission's order in writing under Rule 6 of the Rules.

7.4.11 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 Pension Fund and the audit report is submitted, within one month from the date of such appointment, to the Commission, the Trustee and the new Pension Fund Manager. The Trustee 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.

7.4.12 In case the Pension Fund Manager is found guilty and the Commission decides it to be managed by another Pension Fund Manager, its cost of audit should be borne by the existing Pension Fund Manager rather than the participants.

7.5 OBLIGATIONS AND POWERS OF THE TRUSTEE

7.5.1 The Trustee shall comply with obligations as specified in the provisions of this Trust Deed and the

Rules and/or the Regulations when performing any act or matter to be done by it or 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 Pension Fund for any loss in value of the Trust Property where such loss has been caused by negligence or any reckless or willful act and / or omission of the Trustee or of any of its directors, officers, nominees or agents.

7.5.2 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 not done by the Trustee in good faith in accordance with or in pursuance of any request of the Pension Fund Manager, provided that the Trustee's actions and the Pension Fund Manager's requests are not in conflict with the provisions of this Trust Deed or the Rules or the Regulations. Whenever pursuant to any provision of this Trust 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 the Trustee is for the time being authorized in writing by the Pension Fund Manager to accept.

7.5.3 The Trustee shall take into its custody or under its control all the Trust Property, including properties of the Sub-Funds and hold the same in trust for the Participants in accordance with the Applicable Law, the Rules, the Regulations and the provisions of this Trust Deed and registerable shall be registered in the name of, or to the order of the trustee.

7.5.4 The Trustee shall be liable for any act or omission of any agent with whom any Investments are deposited as if they were the acts or omissions of any nominee in relation to any Investment.

7.5.5 The Trustee shall be liable for the act and omission of the lender/financier and its agent in relation to assets forming part of the property of the Pension Fund and, where financing is undertaken for the account of the Pension Fund, such assets may be registered in the lender's/financer's name or in that of a nominee appointed by the lender.

7.5.6 The Trustee shall ensure that the issue, redemption and cancellation of Units are carried out in accordance with the provisions of this Trust Deed, the Rules and the Regulations.

7.5.7 The Trustee shall ensure that the methods adopted by the Pension Fund Manager in calculating the values of the Units of each Sub-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.

7.5.8 The Trustee shall carry out the instructions of the Pension Fund Manager in respect of Investments unless they are in conflict with the Investment Policy, the Rules, the Regulations, the Offering Document or this Trust Deed.

7.5.9 The Trustee shall ensure that the Investment Policy and the financing limitations set out in this Trust Deed, the Rules, the Regulations and other conditions under which the Pension Fund was authorized are complied with.

7.5.10 The Trustee shall issue a report to be included in its half-yearly and annual report to be sent to Participants whether, in the Trustee's opinion, the Pension Fund Manager has in all material respects managed the Pension Fund and the Sub-Funds 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 provided that the trustee's report in the annual accounts shall include the trustee's opinion regarding the calculation of the management fee, Fee payable to the Commission and other expenses in accordance with the applicable regulatory framework.

7.5.11 The Trustee shall ensure that Units are not allocated until Contributions have been received.

7.5.12 The Trustee shall ensure that the pricing, issuance and withdrawal are carried out in accordance with the provisions of the Constitutive Documents and applicable regulatory framework.

CDC Trustee

7.5.13 The Trustee shall be immediately inform the Commission if any action of the Pension Fund Manager contravenes any provision of the Ordinance, the Companies Act, 2017, the Rules, the Regulations, constitutive document, offering document, guidelines, codes, circulars, directives or any other applicable laws.

7.5.14 The Trustee shall comply with the directions of the Commission given in the interest of the participants.

7.5.15 The Trustee shall not invest or withdrawals from Pension Funds for which it acts as trustee in the cases where there is a likelihood of a change in investment objective of the scheme or there is a likelihood of change in account policy or a significant change in the valuation of any asset or class of asset and the same has not been communicated to the investors.

7.5.16 The Trustee shall, from time to time appoint, remove or replace one or more Custodian(s) as an agent of the Trustee at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee;

7.5.17 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 Trust Property and all other matters relating to the Pension Fund.

7.5.18 The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Pension Fund Manager and as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules and/or the Regulations. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.

7.5.19 The Trustee shall promptly provide proxies or other forms of power of attorney to the order of the Pension Fund Manager with regards to any voting rights attaching to any Investments.

7.5.20 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 and/or the Regulations including but not limited to making arrangements for safe custody of assets of the Pension Fund, submission of reports and disclosure of information.

7.5.21 The Trustee shall, if requested by Pension Fund Manager and may if it considers necessary for the protection of Trust Property or safeguarding the interest of Participants, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Trust 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 Pension Fund 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 Trust Deed or the Rules.

7.5.22 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.

7.6 RETIREMENT OR CHANGE OF TRUSTEE

7.6.1 The Trustee shall not be entitled to retire voluntarily or otherwise except upon the appointment of a new trustee. In the event of the Trustee desiring to retire, the Pension Fund Manager with the prior written approval of the Commission and within a period of three months of the Trustee giving notice of its intention to retire to the Pension Fund Manager shall by a deed supplemental hereto under the seal of the Pension Fund Manager and the Trustee appoint a new trustee under the provisions of the Rules and/or the Regulations in place of the retiring Trustee and also provide in such deed for the proper vesting of all

the assets of the Trust in the name of the new trustee. The retirement of the Trustee shall take effect at the same time as the new trustee is appointed and the supplemental trust deed reflecting this appointment is executed. The Trustee shall ensure that accounts of the Pension Fund till the day of the appointment of the new Trustee are audited by the Auditors and the audit report is submitted within one-month time from the date of such appointment to the Commission, the newly appointed Trustee and the Pension Fund Manager. The Trustee 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.

7.6.2 If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed to with the Pension Fund Manager) or ceases to carry on business of trusteeship 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 and or the Regulations, the Pension Fund Manager shall forthwith intimate the Commission, and by instrument in writing remove the Trustee from its appointment under this Trust Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation duly approved by the Commission according to the provisions of the Rules, the Regulations and this Trust Deed as the new trustee.

7.6.3 The Commission after giving thirty days' notice, may remove the Trustee by order in writing on grounds of any material default or non-compliance with the provisions of the Rules or the Regulations or this Trust Deed, negligence of its duties or incompetence in performing its duties or if the Commission is of the opinion that the Trustee has otherwise neglected or failed to comply with any order or direction of the Commission and considers that it would be in the interest of the Participants so to do; *provided that* such notice shall not per se be regarded as an admission of contravention on part of the Trustee who shall have the right to defend such notice or action.

7.6.4 The Pension Fund Manager may also remove the Trustee with the prior approval of the Commission after giving thirty days' notice if the Pension Fund Manager feels that the Trustee is charging a remuneration that is not comparable to the market norm and it would be in the interest of the Participants to appoint another trustee. For this purpose, 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) 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, it will issue a thirty days' notice of removal of the Trustee on this ground, *provided that* after receiving such notice from the Pension Fund Manager, the Trustee shall have the option to continue as trustee of the Pension Fund on such favorable terms offered by the alternate institution or to retire as trustee of the Pension Fund and notify the Pension Fund Manager accordingly. The change of Trustee shall become effective with the Commission's approval once the newly appointed trustee takes charge of all duties and responsibilities.

7.6.5 Upon the appointment of a new trustee, the Trustee shall immediately deliver all the documents and records to the new trustee and shall transfer all the Trust Property and any amount deposited in any Individual Pension Account held by or for the Trustee under any Approved Income Payment Plan to the new trustee and shall make payments to the new trustee of all sums that fall due to ongoing or retiring Trustee.

7.6.6 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 as trustee of the Pension Fund.

7.6.7 Notwithstanding the removal or resignation of the Trustee and its subsequent discharge from its duties under this Trust Deed and the Rules and the Regulations, the Trustee shall remain entitled to the benefit of the terms of this Trust 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 Trust Deed and / or the Rules and / or the Regulations.

7.7 FOR THE TRUST

7.7.1 **Binding on Participants**: The terms and conditions of the Rules, the Regulations, FGDC Rules and this Trust Deed and any deed supplemental hereto shall be binding on each Participant, and each Participant by signing the Prescribed Application Form authorizes and requests the Trustee and the Pension

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Pension Fund Karachi Division

Fund Manager to do as required of them by the provisions of the Rules, the Regulations, FGDC Rules and the terms of this Trust Deed.

7.7.2 **Participants Ranking Pari Passu**: The Trustee shall hold and stand possessed of the Trust 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 relevant Sub-Funds. Similarly, with respect to any funds 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.

7.7.3 **Trustee's 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 respects managed the Trust Property in accordance with the provisions of the Rules and this Trust Deed and, if in the Trustee's opinion the Pension Fund Manager has not done so, the Trustee's report shall describe the respects in which the Pension Fund Manager has not done so and the steps the Trustee has taken in respect thereof.

7.7.4 **Base Currency**: The currency of transaction of the Pension Fund is the Pakistan Rupee and the Pension Fund Manager, the Trustee or any Distributor are not obliged to transact the issuance or redemption of the Units 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.

7.7.5 **Limited Liability**: A Participant is not liable to make any further payments after he has paid the Net Asset Value of his Units of Sub-Funds and no further liability can be imposed on Participants in respect of Units they hold.

7.7.6 **Losses**: In case any Sub-Fund sustains losses (other than losses due to negligent, reckless or willful act or omission on part of the Pension Fund Manager or the Trustee), such losses shall be charged to that Sub-Fund and not to the entire Pension Fund or to other Sub-Funds.

7.7.7 **Claims**: In the event of any claim being raised against the Pension Fund, such claim if found to be tenable by the Pension Fund Manager or any court or Official Authority shall be settled out of such components of the Trust Property which relate to the Sub-Fund(s) to which such claim may relate.

8. DEALING, SUSPENSION, AND DEFERRAL OF DEALING

8.1 SUSPENSION OF FRESH ISSUE OF UNITS

The Pension Fund Manager may under intimation to the Commission, at any time, subject to the Rules / the Regulations and under intimation to the Trustee, suspend acceptance of all or any class of Contributions and suspend the issue of fresh Units in relation to such Contributions; provided that any such suspension shall not affect making of Contributions by the existing Participants. The Pension Fund Manager shall immediately notify the Employer if dealing in Units as specified herein is suspended.

8.2 REFUSAL TO ACCEPT CONTRIBUTIONS

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

(a) in case the Contribution is contrary to the Know-Your-Customer (KYC) rules or policy of the Pension Fund Manager or any other Applicable Laws relating to money laundering that the Pension Fund may be subject to or any rules relating to money laundering that the Pension Fund Manager may frame for self-regulation;

(b) in case the Contribution is made by an applicant who has not provided a valid VAIC or NICOP

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number;

(c) if advised by the Commission/ Employer to do so.

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Assistant Director (Trust)
Bhoja Fazl Karachi Division
Directorate of Industries & Commerce
Government of Sindh

8.3 CIRCUMSTANCES OF SUSPENSION OF REDEMPTION

8.3.1 Units of the Sub-Funds shall be redeemed only for the purposes set out in this Trust Deed.

8.3.2 Subject to Clause 8.3.1, the redemption of any Units of all or any of the Sub-Funds may be suspended or deferred by the Pension Fund Manager:

(a) during extraordinary circumstances, including war (declared or otherwise), natural disasters, a major breakdown in law and order, breakdown of the communication system, closure of one or more Stock Exchanges on which any of the Securities invested in by the Pension Fund are listed, closure of the banking system or strikes or other events that render the Pension Fund Manager or the Distributors unable to function, the existence of a state of affairs which in the opinion of the Pension Fund Manager constitutes an emergency as a result of which disposal of any Investment would not be reasonably practicable or might seriously prejudice the interest of the Pension Fund or of the Participants, a break down in the means of communication normally employed in determining the price of any Investment, remittance of money cannot be carried out in a reasonable time or if the Pension Fund Manager is of the view that it would be detrimental to the remaining Participants to redeem Units at a price determined in accordance with the Net Asset Value; or

(b) execution of redemption of Units on any Business Day would result in more than ten percent (10%) of the issued Units of any Sub-Fund being redeemed; *provided that* any suspension or deferral of redemption of Units shall not affect any Approved Income Payment Plans.

8.3.3 Any decision by the Pension Fund Manager for the suspension or deferral of redemption of Units under Clause 8.3.2(a) shall be taken to protect the interest of the Participants.

8.3.4 Subject to Clause 19, in the event of suspension or deferral of redemption of Units under Clause 8.3.2(b), the redemption of Units affected by the suspension or deferral shall be processed in accordance with the queue system described in Clause 8.4.

8.3.5 Any suspension or deferral of redemption of Units or any processing of Units in accordance with the queue system described in Clause 8.4 shall end on day on which the conditions giving rise to the suspension or deferral shall in the opinion of the Pension Fund Manager have ceased to exist and no other condition under which suspension or deferral of Units is authorized under this Trust Deed exists or, if such day is not a Business Day, on the first Business Day after such day.

8.3.6 Any suspension or deferral of redemption of Units or processing of Units in accordance with the queue system described in Clause 8.4 or any termination thereof under Clause 8.3.5 shall immediately be notified by the Pension Fund Manager to the Commission, the Employer and published by the Pension Fund Manager in at least one daily newspaper circulating in Islamabad Capital Territory.

8.4 QUEUE SYSTEM

If the Pension Fund Manager suspends or defers the redemption of Units of any Sub-Fund pursuant to Clause 8.3.2(b), the Pension Fund Manager shall invoke a queue system whereby redemptions initiated for the affected Units shall be processed on a first-come-first-served basis for such of the affected Units as do not exceed 10% of the issued Units of the relevant Sub-Fund. Where it is not practical to determine the chronological ranking of any initiated redemptions in comparison to other redemptions initiated on the same Business Day, such initiated redemptions shall be processed on a proportional basis proportionate to the size of each initiated redemption. Redemptions of Units in excess of 10% of the issued Units of the relevant Sub-Fund shall be treated as initiated on the next Business Day; *provided that* if the carried over redemptions or the carried over redemptions together with the fresh redemptions initiated on such next business Day together exceed 10% of the issued Units of the relevant Sub-Fund, such redemptions shall once again be processed on a first-come-first-served basis and the process for redeeming Units as described in this Clause 8.4 shall be repeated and shall continue till such time the outstanding initiated redemptions

come down to a level below ten percent (10%) of the then issued Units of the relevant Sub-Fund.

9. SAFEGUARD OF MONEY

The employer shall transfer the overall contribution in the pension account, at the time of payment of salary to an employee, without any delay through direct credit by electronic means in the designated Trustee Bank account.
Provided that the system, used by the Accountant General for the purpose of transferring the contributions through direct credit by electronic means, has not been operationalized then crossed payees' account cheque shall be issued on the name of Trustee.

10. DISTRIBUTION RESTRICTIONS

No payments or distributions shall be made for subscription of Units of any Sub-Fund in addition to the payments expressly allowed under this Trust Deed and the Rules.

11. TAXATION

The Pension Fund shall be subject to taxation in accordance with the provisions of the Income Tax Ordinance, 2001 and any other Applicable Law.

12. REPORTS AND ACCOUNTS

The Pension Fund Manager shall prepare the financial accounts and reports required under the Rules, the Regulations and the Shariah Governance Regulations, 2023 for each of the Sub-Funds of the Pension Fund and such accounts and reports shall be prepared in such manner as may be prescribed by the Commission from time to time.

13. WARNINGS

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT YOUR LEGAL ADVISER, TAX ADVISER OR OTHER FINANCIAL ADVISER. THE PRICE OF THE UNITS OF THE SUB-FUNDS OF THE FUND MAY DECREASE AS WELL AS INCREASE.

14. FINANCING

14.1 FINANCING BY TRUSTEE

Subject to Applicable Laws and to the terms and conditions herein contained, the Trustee, at any time and at the request of the Pension Fund Manager, shall make arrangements with Islamic Banks or Islamic Financial Institutions for Shariah compliant financing for the account of the Pension Fund with the consent of Trustee:

(a) provided that the charges, fees or profit payable to such banks or financial institutions are not higher than the prevailing market rates on the financing of similar amount and duration; and

(b) provided further that financing shall not be resorted to except for meeting withdrawal requests or transfer of funds to other pension fund managers and the maximum financing for the account of the Pension Fund shall not exceed the limit provided in the Rules and / or the Regulations but if subsequent to such financing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Trustee or the Pension Fund Manager shall not be under any obligation to reduce such financing unless otherwise directed by the Commission.

14.2 TRUSTEE OR PENSION FUND MANAGER NOT LIABLE FOR TRUST FINANCING

Neither the Trustee nor the Pension Fund Manager shall be required to issue any guarantee or provide security over their own assets for securing financing from Islamic banks/ Islamic windows of conventional banks and Islamic financial institutions for the account of the Pension Fund. Neither the Trustee nor the

Pension Fund Manager shall in any manner be liable in their personal capacities for repayment of such financing.

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14.3 TRUSTEE MAY SECURE TRUST FINANCING

For the purposes of securing any such financing the Trustee may with the approval of the Pension Fund Manager mortgage, charge, pledge or otherwise encumber in any manner all or any part of the Trust Property pertaining to the respective Sub-Fund in respect of which such financing is required; *provided that* the aggregate amount secured by such mortgage, charge, pledge or other encumbrance shall not exceed the limit provided under the Rules or the Regulations, if any.

14.4 TRUSTEE OR PENSION FUND MANAGER NOT LIABLE FOR CONSEUQENCES OF TRUST FINANCING

Neither the Trustee nor the Pension Fund Manager shall incur any liability by reason of any loss to the Pension Fund or any loss that a Participant may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangements made in accordance with this Trust Deed.

15. TRUST ARRANGEMENTS

15.1 PRIMARY FUNCTIONS

15.1.1 **Employer** - The employer through Accountant General shall transfer the overall contribution in the Pension account (which comprised employee contribution and employer contribution including arrears if any) in the bank account of the relevant Employer Pension Fund in accordance with the Voluntary Pension System Rules 2005, for further credit of equivalent units to the pension account of the Employee.

15.1.2 **Fund Management** – The Pension Fund Manager has the responsibility to take all investment decisions in relation to the Pension Fund within the framework of the Rules, the Investment Policy and this Trust Deed.

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

15.1.4 **Participant Records** – The Pension Fund Manager has the responsibility to maintain Participants' records and for this purpose it may appoint a Registrar who shall be 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 Pension Fund and all other related activities.

15.1.5 **Record Keeping** – The Pension Fund Manager has the responsibility for all record keeping and for producing financial reports from time to time in relation to the Pension Fund; *provided that* 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 Pension Fund.

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

15.2 ADMINISTRATIVE ARRANGEMENTS

The Trustee shall have all the obligations entrusted to it under the Rules and this Trust Deed; *provided that* the Trustee shall, in addition to the aforesaid obligations, facilitate the Pension Fund Manager's business in the following manner:

CDC Trustee

(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 forming part of the Trust Property for which custody services are available with the Trustee. For other securities forming part of the Trust Property, the Trustee shall make appropriate custody arrangements with one or more Custodians. The Trustee shall provide custodial services for Trust Property to the extent other Custodian(s) cannot be identified for this purpose.

15.3 BANK ACCOUNTS

15.3.1 The Trustee shall, at the request of the Pension Fund Manager from time to time, open separate Bank Accounts titled **"CDC- Trustee – (Pak Qatar Federal Islamic Pension Fund"** or such other title which is more appropriate for managing the Pension Fund and each Sub-Fund for, inter alia, (i) receipt of proceeds of Seed Capital Units and subsequent Contributions into the Pension Fund, (ii) credit of proceeds realized on account of any transfer or withdrawal at or before retirement or re-allocation in relation to Individual Pension Accounts, and (iii) withdrawals from Approved Income Payment Plans for the Pension Fund.

15.3.2 The Bank Accounts referred to in Clause 15.3.1 shall be opened by the Trustee at such branches of Islamic banks /Islamic window of conventional banks and Islamic financial institutions approved by the Pension Fund Manager having minimum investment grade entity rating awarded by a credit rating agency approved by the Commission and at such locations (including outside Pakistan) as determined by the Pension Fund Manager, subject to compliance with Applicable Laws and after obtaining all necessary Approvals as may be required from time to time.

15.3.3 Notwithstanding anything in this Trust Deed, the beneficial ownership of the balances in the Bank Accounts opened by the Trustee under Clause 15.3.1 shall vest at all times in the Participants collectively.

15.4 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.

15.5 TRANSACTIONS RELATING TO INVESTMENT ACTIVITY / PORTFOLIO MANAGEMENT

15.5.1 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 Pension Fund. The Pension Fund Manager shall ensure that the settlement instructions are complete and accurate so as to facilitate timely settlement and the Trustee shall ensure that the settlement is handled promptly and in accordance with such instructions to the extent that they do not contravene the requirements of the Rules and this Trust Deed.

15.5.2 The Trustee shall promptly forward to the Pension Fund Manager in relation to Trust Property any notices, reports or other documents issued by the issuers of securities, recipients of any of the Cash 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 received from any court, government regulator, stock or other exchange or any other party having any connection with the transaction.

15.5.3 The Pension Fund Manager shall also advise the Trustee on a daily basis of the details of amounts to be paid from the respective Individual Pension Accounts to respective Participants against withdrawal requests.

15.5.4 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.

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Assistant Director (Trust)

15.5.5 The Trustee shall pay to the Pension Fund Manager's order such sums out of the Fee that is specified in this Trust Deed as being payable out of the Contributions.

15.5.6 The Trustee shall also, if so required by the nature of such notices or needs mentioned in the foregoing Clause 15.5.3, act in a manner that is in the best interest of the Pension Fund. Such action shall include legal action if called for and the Trustee shall be entitled to recover any legal costs reasonably incurred from the Pension Fund.

15.5.7 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.

15.5.8 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.

15.6 VOTING RIGHTS ON TRUST PROPERTY

15.6.1 All rights of voting attached to any Trust Property shall be exercisable by the Pension Fund Manager on behalf of the Trustee and it 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.

15.6.2 The Trustee shall, upon written request by the Pension Fund Manager and at the Trustee's own expense, from time to time execute and deliver or cause to be executed or delivered to the Pension Fund Manager or the nominees of the Pension Fund Manager powers of attorney 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. The word "vote" used in this Clause 15.6.2 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.

15.6.3 The Trustee shall forward to the Pension Fund Manager within six days of receipt of all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.

15.6.4 All record related to voting rights stated in Clause 15.6.2 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.

16. UNITS

16.1 LEGAL STATUS

16.1.1 All Units, including the Seed Capital Units, and fractions thereof represent an undivided share in the Sub-Funds to which they belong and rank pari passu as to their rights in the Net Assets and earnings of such Sub-Fund and shall not be tradable or transferable. Each Participant has a beneficial interest in the Sub-Fund proportionate to the Units of the Sub-Fund held by such Participant. Units of each Sub-Fund shall be issued in registered, un-certificated form.

16.1.2 Seed Capital Units subscribed by the Pension Fund Manager shall be offered and issued at the par value and shall not be redeemable for a period of three years from the date of issue as per the agreement between the Employer and the Pension Fund Manager or as may be determined by the Commission.

CDC Trustee

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Date 01.09.2026

17. MISCELLANEOUS

17.1 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 conditions of this Trust Deed, the Offering Document and/or the Supplementary Offering Documents, the same 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 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 umpire shall be selected from amongst, senior partners of renowned firms of chartered accountants or law firms, or senior bankers or senior members of any Stock Exchange (who may even be the heads of corporate members of any Stock Exchange). The venue of the arbitration shall be Islamabad. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

17.2 DISPUTES BETWEEN THE PARTICIPANTS AND THE PENSION FUND MANAGER

If any complaint or dispute arises between any Participant or any of its any nominated survivors, executors, administrators or successors as per the succession certificate and the Pension Fund Manager under this Trust Deed or the Rules or the Regulations, it shall be referred to an Authority as provided under the Rules or as agreed between the Employer and the Pension Fund Manager.

17.3 CONFIDENTIALITY

The Trustee, the Pension Fund Manager, the Registrar and the Custodian(s) and every director or officer of the said parties who are in any way engaged in the business of the Pension Fund and all persons employed or engaged by the said parties in connection with the business of the Pension Fund shall observe strict confidentiality in respect of all transactions of the Pension Fund, its Participants and all matters relating thereto and shall not disclose any information or document which may come to their knowledge or possession in the discharge of their duties except when required to do so in the ordinary course of performance of their duties or by law or if compelled by any court of law or a competent Authority.

17.4 GENERAL

17.4.1 Any notice required to be served upon a Participant shall be deemed to have been duly given if sent by post or courier service 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 proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

17.4.2 In case a general notice is required to be served upon all the Participants, the Trustee or the Pension Fund Manager shall advertise any such notice in any leading daily newspapers in Pakistan having primary circulation in Islamabad Capital Territory. The cost of issuing and publishing a general notice shall be charged to the Trust.

17.4.3 Service of a notice or document on any employer shall be deemed effective service on all the Participants registered through that employer unless the Participant has given notice to the Pension Fund Manager that he is no longer in the employ of that employer.

17.4.4 Any notice or document sent by post or courier service 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 registered in favor of that Participant.

CDC Trustee

17.4.5 A copy of this Trust Deed and of any deed supplemental hereto shall be made available for inspection at the respective head offices of the Trustee and 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 disclosed in the Offering Document.

Registration No. KAC/ST/[illegible]/2026
Date 01.09.2026
Assistant Director (Trust)
District Karachi Office

18. MODIFICATION OF TRUST DEED

18.1 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 Trust Deed in such manner and to such extent as they may consider expedient for any purpose, subject 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 Trust Deed to be more efficiently, conveniently or economically managed or otherwise 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.

18.2 Where this Deed has been altered or supplemented, the Pension Fund Manager shall again notify the Participants and the participating employers immediately by a notice published in a newspaper, if required by the Rules, having wide circulation in Islamabad Capital Territory and by placing the same on its website.

18.3 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 procedures are not inconsistent with the provisions of the Rules, the Regulations, this Deed or the Offering Document.

18.4 If the Commission grants any relaxations or exemptions of Rules for the Pension Fund, these shall be deemed to be part of this Document without the need of altering it. However, in cases of significant changes, the Commission may require issuance of Supplementary Offering Document from time to time.

18.5 Where a change or amendment in the Rules or the Income Tax Ordinance, 2001, or any other applicable law or regulation, renders any of the clauses contained in this Deed ineffective or in need of amendment, such clause will automatically stand replaced by the new change or amendment and no modification in this Deed or any Supplemental Deed shall be required. However, if the Pension Fund Manager is amending the Deed or any Supplementary Deed for any reason, the Pension Fund Manager may also amend such clauses that have been automatically overwritten and amended due to a change / amendment in the Rules and / or the Income Tax Ordinance, 2001.

18.6 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.

19. DE-AUTHORIZATION, WINDING UP OF THE PENSION FUND

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

19.1.2 If the Pension Fund Manager does not wish to maintain the authorization of the Pension Fund, it shall apply to the Commission to de-authorize the Pension Fund by giving at least 3 months' notice in writing to the Participants, the Employer, the Trustee and the Commission, subject to conditions of the Rules and/or the Regulations.

19.1.3 In the event the Pension Fund Manager is of the view that the quantum of redemption requests that have built up shall result in the Sub-Funds or the Pension 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 who are not redeeming, it may apply to the Commission to de-authorize the Pension Fund and inform the Employer immediately. In such an event, the queue system, if already invoked, shall cease to apply.

CDC Trustee

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Assistant Director (Trust)

19.1.4 The Pension Fund may also be de-authorized by the Commission on the grounds provided in the Rules and/or the Regulations.

19.1.5 Upon the Pension Fund being de-authorized, the Pension Fund Manager shall suspend receiving Contributions forthwith from all of the Participants from the date of issue of the notice under Clauses 19.1.2 and 19.1.3 and proceed to transfer all the records of Individual Pension Accounts and books of accounts of the Pension Fund to another pension fund manager.

19.1.6 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 Auditor and the audit shall submit its report within one month from the date of such appointment to the Employer and the Commission, the new Pension Fund Manager and the Trustee. The Trustee with the approval of the Employer 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.

19.1.7 Once the Pension Fund has been de-authorized 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/or the Regulations and/or in the court of competent jurisdiction.

20. DEFINITIONS AND INTERPRETATIONS

20.1 DEFINITIONS

Unless the context requires otherwise, in this Trust Deed (including in its Recitals) the following words or expressions shall have the meaning respectively assigned to them below:

20.1.1. "**Act**" means the Companies Act 2017.

20.1.2. "**Accounting Date**" means 30th June in each year; *provided, however, that* the Pension Fund Manager may, with the consent of the Trustee and after obtaining approval of the Commission, change such date to any other date;

20.1.3. "**Accounting Period**" means the period ending on and including an Accounting Date or, if nearer, on and including the day on which the Net Assets of all the Sub-Funds becomes zero and commencing from and including the date of establishment of the Pension Fund or, if nearer, from and including the day after the last Accounting Date;

20.1.4. "**Account Statement**" means statement of transactions in Units of each Sub-fund in the Individual Pension Account of the Participant, containing such information as may be prescribed by the Commission from time to time;

20.1.5. "**Allocation Schemes**" means the allocation schemes offered by the Pension Fund Manager from time to time in conformity with the Prescribed Allocation scheme agreed with the Commission /Employer.

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

20.1.7. "**Applicable Law**" means any common or customary law, constitutional law, any statute, regulation, resolution, rule, ordinance, enactment, judgment, order, code, decree, directive, notification, clarification, guideline, policy, requirement or other governmental restriction and any form or decision of or determination by or interpretation of any of the foregoing (whether or not having the force of law) by any Authority, now or hereafter in effect, in each case as amended, re-enacted or replaced to the extent applicable;

20.1.8. "**Approval**" means any consent, registration, filing, notarization, certificate, license, approval (including foreign exchange control approval), permit, Authority, confirmation or exemption from or by or with any national, supranational or regional government or administrative, fiscal, judicial

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or governmental body, commission, agency, authority, central bank or similar entity and all corporate, creditors', shareholders' and directors' approvals or consents required for execution of this Trust Deed and performance of the transactions contemplated herein;

20.1.9. **"Approved Annuity Plan"** has the meaning ascribed to it by Section 2(3A) of the Income Tax Ordinance, 2001;

20.1.10. **"Approved Income Payment Plan"** has the meaning ascribed to it by Section 2(3B) of the Income Tax Ordinance, 2001;

20.1.11. **"Auditor"** means the person or firm appointed to be the auditor of the Pension Fund by the Pension Fund Manager with the consent of the Trustee, in accordance with this Trust Deed, Rules, Regulations and Circulars ;

20.1.12. **"Authority"** means any governmental or judicial or quasi-governmental or judicial authority empowered to administer, enforce, adjudicate or ensure compliance with Applicable Law;

20.1.13. **"Authorized Branch"** means those branches of Investment Facilitator that from time to time have been authorized by the Pension Fund Manager under intimation to the Trustee whose addresses have been given in the Offering Document, or on the website of the Pension Fund Manager.

20.1.14. **"Authorized Investments"** means Shariah compliant investments, whether listed or otherwise, transacted, issued or traded inside or outside Pakistan and as permissible under the Rules or under the Investment Policy prescribed by the Commission;

20.1.15. **"Bank"** means a Islamic 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 laws 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 by the Commission from time to time.

20.1.16. **"Bank Accounts"** means the shariah compliant collection and disbursement account(s) in which the Contributions are received and payments are made from the account(s) of each Sub-fund, the beneficial ownership of which vests in the relevant Participants and for which the Trustee has been appointed as trustee under this Trust Deed;

20.1.17. **"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 day State Bank of Pakistan and/or Stock Exchange is closed for business in Pakistan.

20.1.18. **"Business Hours"** means such dealing periods on each Business Day, as may be determined by the Pension Fund Manager.

20.1.19. **"Charity"** means amount paid by the Pension Fund Manager out of the income of the Pension Fund to a charitable/welfare organization in consultation with Shariah Advisor as per the guidelines issued by the Commission from time to time, representing income which is Haram.

20.1.20. **"Commission"** means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997 (Act No. XLII of 1997);

20.1.21. **"Company"** means a Company established in accordance with FGDC Rules to assist the employer in implementation of the FGDC Pension Fund Scheme. It shall be registered with Securities and Exchange Commission of Pakistan (SECP) and shall be regulated under the Companies Act, 2017 as amended or substituted from time to time;

20.1.22. **"Connected Person"** means connected person as defined in NBFC Rules or as specified by the Commission from time to time.

20.1.23. **"Constitutive Document"** means the principal document governing the formation of the

CDC Trustee

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Pension Fund, and includes this Trust Deed and all material agreements including the Offering Documents, Supplemental Offering Documents and all other related material agreement;

20.1.24. "**Custodian**" means a Bank, a central depository company or any other depository for the time being appointed by the Trustee to hold and protect the Trust Property or any part thereof as custodian or nominee on behalf of the Trustee; provided that the Trustee may also itself provide custodial services for the Fund;

20.1.25. "**Dealing Day**" means every Business Day on which dealing in the Pension Fund is conducted as disclosed in the Offering Document, provided that the Pension Fund Manager may with the prior written consent of the Trustee and upon giving not less than seven days' notice in the newspapers declare any particular Business Day not to be a Dealing Day;

20.1.26. "**Deed**" or "**Trust Deed**" means this Trust Deed which is the principal document governing the formation management or operation of the Fund.

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

(a) receiving applications and amounts for the issue of Units, in the name of the Trustee, from the Participants;

(b) issuing receipts in respect of (a) above;

(c) interfacing with and providing services to the Participants including receiving withdrawal / transfer to / from other Pension Fund Manager(s), applications for redemption, forwarding transfer applications and applications for change of address or any other status, instructions, in writing, of any kind or any other information for immediate transmission to the Pension Fund Manager or the Registrar, as appropriate; and

(d) accounting to the Pension Fund Manager for (i) Payment Instruments received from Participants for issuance of Units in Sub-fund; and (ii) payments instruments delivered to the Participants on redemption of Units in the Sub-fund.

20.1.28. "**Employer**" means ministries, Division, Departments and Sub Ordinate officers of Federal Government of Pakistan.

20.1.29. "**Federal Government Defined Contribution Pension Fund Scheme**" means the defined contribution pension fund scheme specified in these rules and governed in accordance with the Voluntary Pension System Rules, 2005 and the Non Banking Finance Companies and Notified Entities Regulations, 2008.

20.1.30. "**Finance Division**" means Finance Division, Government of Pakistan;

20.1.31. "**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;

20.1.32. "**Haram**" means anything prohibited by the Islamic Shariah.

20.1.33. "**Income Payment Plan**" means a plan constituting an agreement with the Pension Fund Manager after retirement enabling withdrawal of the remaining amount in any Individual Pension Account in monthly installments as allowed under the applicable law;

20.1.34. "**Individual Pension Account**" means a distinct account being maintained in the name of each Participant by the Pension Fund Manager to record the Participant's investment in the Pension Fund and the Units of the Sub-Funds issued there against, including appreciations thereof;

20.1.35. "**Investment**" means any Authorized Investment forming part of the Trust Property of any Sub-fund;

CDC Trustee

20.1.36. "**Investment Policy**" means the investment policy from time to time determined by the Commission under the Rules and/or the Regulations;

20.1.37. "**Net Assets**" means, in relation to a Sub-Fund, the excess of assets over liabilities of the Sub-Fund, such excess being computed in the manner specified in the Rules or as may be specified by the Commission from time to time;

20.1.38. "**Net Asset Value**" or "NAV" means, in relation to Units of a Sub-Fund, per Unit value of the Sub-Fund, arrived at by dividing the Net Assets of the Sub-Fund by the number of outstanding Units of the Sub-Fund, on the basis indicated in the Rules or as may be specified by the Commission from time to time, which shall constitute the price at which the Units of each Sub-fund shall be issued and the price at which the Units of each Sub-fund shall be redeemed;

20.1.39. "**Offering Document**" means the prospectus or other document issued by the Pension Fund Manager with consent of the Trustee and approved by the Commission, which contains the investment and allocation policies and all other information in respect of the Pension Fund as required by the Rules and this Trust Deed and which is circulated to invite offers by the Eligible Person to contribute to the Pension Fund;

20.1.40. "**Ordinance**" means Companies Ordinance, 1984;

20.1.41. "**Participant**" means any Eligible Person who opens an Individual Pension Account with the Pension Fund Manager and who makes one or more Contributions or on whose behalf one or more Contributions are made into the Pension Fund;

20.1.42. "**Pension Fund**" means a fund made up of sub-funds created from the contributions paid by the participants and would consist of all the 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 the investments of sub-funds;

20.1.43. "**Pension Fund Manager**" means Pak-Qatar Family Takaful Limited or any pension fund manager, duly authorized by the Commission to efficaciously manage the Contributions made by or on behalf of Participants in Pension Fund and under such other conditions as may be prescribed from time to time by the commission

20.1.44. "**Prescribed Allocation Rules**" means the allocation policy as prescribed by the Commission from time to time under the Rules;

20.1.45. "**Prescribed Application Form**" means a form approved by the Commission from time to time for opening an Individual Pension Account and collecting other information from Participants;

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

20.1.47. "**Register**" means the register of Participants kept pursuant to the Rules and this Trust Deed;

20.1.48. "**Registrar**" means an organization that the Pension Fund Manager appoints for performing the Registrar Functions and, if no such organization is performing such functions, it shall mean the Pension Fund Manager;

20.1.49. "**Registrar Functions**" means the functions with regard to;

(a) maintaining the Register as per the Rules, this Deed or as may be prescribed by the Commission from time to time;

(b) processing requests for opening of Individual Pension Accounts, issue, withdrawal, transfer and transmission of Units and requests for recording changes in data / information / particulars with regard to the Participants or that of their survivors or nominees according to the succession certificate;

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(c) issuing statements of account in respect of individual Pension Account to Participant;

(d) such other functions as may be required under the Rules with respect to recording; and

(e) such other functions as are required under this Trust Deed to be carried out by the Registrar;

20.1.50. **"Retirement Age"** means age and length of service as defined in the Offering Document.

20.1.51. **"Retirement Date"** means the date on which the retirement of a Participant from the Pension Fund becomes effective;

20.1.52. **"Rules"** means the Voluntary Pension System Rules, 2005, and includes all Guidelines issued, directions given, regulations and interpretations made and conditions imposed (either specifically in relation to the Pension Fund or generally) by the Commission thereunder from time to time;

20.1.53. **"Regulations"** means the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and includes all Guidelines issued, directions given, regulations and interpretations made and conditions imposed (either specifically in relation to the Pension Fund or generally) by the Commission thereunder from time to time;

20.1.54. **"Seed Capital Units"** shall mean such Units of any Sub-Fund that are issued to the Seed Investors with the condition that they are not redeemable, transferable or tradable for a period of three years from the date of issue or as may be determined by the Commission. Save for this restriction, Seed Capital Units shall all rank pari passu with all other Units;

20.1.55. **Shariah"** means divine guidance as given by the Holy Qur'an and the Sunnah of Holy Prophet Muhammad ﷺ and embodies all aspects of the Islamic faith, including beliefs, practices, rules and principles as per the interpretation of the Shariah Advisor of the fund.

20.1.56. **"Shariah Compliant Scheme"** means Collective Investment Scheme / Pension Fund that has been declared Shariah-compliant under the Companies Act, 2017 read with the Shariah Governance Regulations, 2023;"

20.1.57. **"Stock Exchange"** means Pakistan Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance, 1969.

20.1.58. **"Sub-Fund"** means a collective investment sub-scheme of a specified investment class and / or investment policy set up under and as part of the Pension Fund in accordance with Clause 1.4 and shall include the four initial Sub-Funds named in Clause 1.4.1 and any new Sub-Fund launched pursuant to Clause 1.4.2. Trust Property shall be accounted for and segregated with respect to each Sub-Fund;

20.1.59. **"Supplementary Offering Document"** means a document issued by the Pension Fund Manager, in consultation with the Trustee after obtaining the approval of the Commission (where required), describing the special features of the Pension Fund including any Sub-Funds and inviting contributions in the Pension Fund;

20.1.60. **"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 Trust Deed. Such Supplementary Trust Deed shall be binding on each Participant, as if he is party to it and so to be bound by its provisions;

20.1.61. **"Tax"** means all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of Pakistan or any other

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jurisdiction and any penalty, fine, surcharge, profit, charges or costs relating thereto;

20.1.62. "**Tax Year**" shall have the same meaning as ascribed under the Income Tax Ordinance, 2001 (Ordinance No. XLIX of 2001);

20.1.63. "**Trust Deed**" means this Trust Deed as amended from time to time by any supplemental trust deed;

20.1.64. "**Trust Property**" means the aggregate proceeds credited in the Pension Fund including the Contributions received and seed capital received from Pension Fund Manager of each Sub-Fund after deducting therefrom or providing there out any applicable Fee and any other expenses chargeable to the Pension Fund including each Sub-Fund; and includes the Investments and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets, movable or immovable, 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 Participants pursuant to this Trust Deed;

20.1.65. "**Trustee**" means Central Depository Company Limited (CDC) or any new trustee appointed under Clause 7.7, and includes the successors-in-interest and assigns of the Trustee;

20.1.66. "**Pak Qatar Federal Islamic Pension Fund**", "**Pension Fund**", "**PQFIPF**"' or "**Trust**" means the shariah complaint pension fund constituted under this Trust Deed and made up of the Sub-Funds;

20.1.67. "**Unit**" means one undivided share in the Sub-Fund to which the share pertains, and where the context so indicates, includes a fraction of a Unit; and

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

20.2 INTERPRETATION

In this Trust Deed, unless the context shall otherwise require:

(a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision;

(b) the singular includes the plural & vice versa;

(c) a reference to an individual or person includes a company, firm, trust, Authority or government and vice versa;

(d) a reference to any gender includes all genders;

(e) a reference to a Recital, Clause or Annexure is to a Recital, Clause or Annexure of or to this Trust Deed;

(f) a Recital or Annexure forms part of this Trust Deed;

(g) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time;

(h) a reference to any party to this Trust Deed or any other document or arrangement includes that party's executors, administrators, successors, permitted substitutes, permitted transferees and permitted assigns;

(i) where an expression is defined, another grammatical form or variation of that expression has a corresponding meaning;

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(j) a reference to any "Account" or "account" includes any renewal, redenomination, re-designation or sub-account thereof;

(k) "include", "includes" and "including" shall be respectively construed as "include without limitation", "includes without limitation" and "including without limitation", and all derivative terms shall be construed accordingly; and

(l) words "written" or "in writing" include printing, engraving, lithography, or other means of visible reproduction.

20.3 HEADINGS

In this Trust Deed, headings are for convenience of reference only and do not affect interpretation.

IN WITNESS WHEREOF THIS TRUST DEED has been executed at the date mentioned herein above.

The Common Seal of Pak Qatar Family Takaful Limited was hereunto affixed in the presence of:

Signature:

Name: Mr. Muhammad Ahsan Qureshi

CNIC No: 42201-0237284-1

Designation: Chief Financial Officer

ATTESTED
IZHAR ALAM
M.A.,LL.B. Advocate
NOTARY PUBLIC
Karachi-Pakistan



FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Signature:

Name: Atiqur Rehman

CNIC No: 42501-9253203-1

Designation: Head of Trustee and Custodial Services

CDC Trustee





In the presence of the following witnesses:

Name:	Sonia Hasan	Name:	Izhar Alam
CNIC No:	42201-0116646-6	CNIC No:	42401-1941134-3
Signature:		Signature:	

IZHAR ALAM
M.A.,LL.B. Advocate
NOTARY PUBLIC
Karachi-Pakistan

Annexure (A)

SEC

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

CERTIFICATE OF INCORPORATION

(Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984)

Company Registration No. [illegible]

I hereby certify that PAK QATAR FAMILY [illegible] LIMITED is this day incorporated under the Companies Ordinance, [illegible] (XLVII of 1984) and that the company is limited by Shares.

Given under my hand at Karachi this [illegible] day of March [illegible] and six.

Fee Rs. 764,200/- (Seven Hundred Sixty Four Thousand Two Hundred Only)

(WAJID WAHEED KHAN)
JOINT REGISTRAR OF COMPANIES

Annexure (B)

Securities and Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department

Registration No. 209 /SECP/SCD/VPS/POF10/2022 Islamabad, the 26 January, 2022

CERTIFICATE OF REGISTRATION AS PENSION FUND MANAGER

The Securities and Exchange Commission of Pakistan, having considered the application of **Pak-Qatar Family Takaful Limited** and being satisfied that **Pak-Qatar Family Takaful Limited** is eligible for registration, in exercise of powers conferred by sub-rule (2) of rule 5 of Voluntary Pension System Rules, 2005 (the "VPS Rules"), hereby grants registration to **Pak-Qatar Family Takaful Limited** as Pension Fund Manager subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

(i) **Pak-Qatar Family Takaful Limited** shall strictly comply with part VIII-A of the Companies Ordinance, 1984, the Companies Act, 2017, the VPS Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008, guidelines and directives issued from time to time under the VPS Rules and any other law applicable in this regard; and

(ii) **Pak-Qatar Family Takaful Limited** shall not make any offer to any person/public to participate in any of its pension fund(s)/scheme(s) unless the Commission has authorized such fund(s)/scheme(s) under the VPS Rules.

The registration shall be suspended/cancelled if the registration to carry on Life Insurance business granted to **Pak-Qatar Family Takaful Limited** under the Insurance Ordinance, 2000 is suspended or revoked.

(Aamir Khan)
Commissioner SCD

Annexure (C)

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
PENSION DEPARTMENT

No. CS/SECP/PD/PQFIPF/2026/229/ 400 July 21, 2026

Chief Executive Officer
Pak Qatar Family Takaful Limited
Suite 101-105, 1st floor Business Arcade,
Plot 27/A, Block VI, P.E.C.H.S.,
Shahrah e Faisal, Karachi.

The Chief Executive Officer
Central Depository Company of Pakistan
Limited, CDC House 99-B, Block 'B', S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi

Subject: **NOC on Draft Trust Deed of Proposed "Pak Qatar Federal Islamic Pension Fund"**

Dear Sir,

Please refer to email dated July 16, 2026 on the subject noted above; whereas draft trust deed of Pak Qatar Federal Islamic Pension Fund (the "Fund") to be executed between Pak Qatar Family Takaful Limited and Central Depository Company of Pakistan Limited (the "Trustee") has been submitted for no objection.

2. In this regard, I am directed to inform you that this office has no objection to the contents of the draft trust deed of the proposed fund submitted vide aforementioned email for onward registration under the Sindh Trusts Act, 2020.

3. This no objection is, however, without prejudice to the conditions and requirements stipulated in the Certificate of Registration issued in favor of M/s Pak Qatar Family Takaful Limited and the requirements stipulated in the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

4. You are advised to submit copy of the duly registered trust deed to the Commission.

Yours truly,

Usman Mahmood
Deputy Director

Cc: **Assistant Director**
Directorate of Industries
Trust Wing, 2nd Floor State life Building, No. 11,
Near Zainab Market, Saddar, Karachi

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
Ph: +92(51) 9155486 UAN: +92(51) 111 117 327 (Ext:5208)

Annexure (D)
"Trustee tariff of Charges"

The trustee remuneration shall consist of actual custodial expenses / charges plus tariff as disclosed in the Offering Document.

SCHEDULE-I

MEMORANDUM OF ASSOCIATION (MOA)

Registration No. VAR/37/104/2026
Date 01.09.2026
Assistant Director (Trust)

Name of Trust:

Pak Qatar Federal Islamic Pension Fund

Main office address of the Trust:

1st Floor, Business Arcade, Block 6, PECHS, Shahrah e Faisal, Karachi.

Any other sub office address of the Trust if available: N/A

Objectives of the Trust:
The objective of **Pak Qatar Federal Islamic Pension Fund** the Trust Property shall be invested from time to time by the Trustee in accordance with the Investment Policy prescribed by the Commission and at the direction of the AMC.

The Trustee shall hold and stand possessed of 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 paripassu inter se, according to the number of units held by each unit holder. The Trust Property shall comprise of the aggregate proceeds of all Units issued from time to time and includes the Investment and all income, profit and other benefits arising therefrom, as specified in the Trust Deed, Offering Document, the NBFC Rules and Regulations.

Author's Name and Address:

Pak Qatar Family Takaful Limited

1st Floor, Business Arcade, Block 6, PECHS, Shahrah e Faisal, Karachi.

The details of Trustees and beneficiaries are to be provided in the ~~Schedule-IV~~.

For & On Behalf of Author / Company

Name: Muhammad Ahsan Qureshi
Designation: Chief Financial Officer
CNIC No: 42201-0237284-1

Name: Saifuddin Shaikh
Designation: Head of Procurement
CNIC No: 42201-3089801-5

WITNESSES:

1. _____

Name: Sohaib Usmani
CNIC: 42201-0115646-5

2. _____

Name: Sabbar Alam
CNIC: 42401-1841134-3