



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

3rd February 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **NOTICE OF AMENDMENTS IN TRUST DEED OF DOLMEN CITY REIT**

Dear Unit holders,

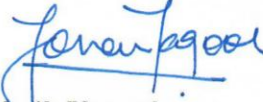
This is to inform you that certain amendments have been made in the Original Trust Deed of Dolmen City REIT. These amendments were made to bring the Trust Deed in line with the REIT Regulations 2015 as amended in December 2018.

The copy of the amended Trust Deed is available on our website (<http://www.arifhabibdolmenreit.com/announcements>). The amendments will be effective after expiry of (07) Seven days for the date of notice.”

This is for your information and posting on the Notice board.

Thanking you,

Yours faithfully,
for **Dolmen City REIT**
(Managed by Arif Habib Dolmen REIT Management Limited)


Zohaib Yaqoob
CFO & Company Secretary





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

No. SCD/NBFC/DCR/75/2016 - 48

January 23, 2020

The Chief Executive,
Arif Habib Dolmen REIT Management Limited,
Arif Habib Centre,
23, M.T. Khan Road,
Karachi.

SUBJECT: FIRST SUPPLEMENT TO THE RESTATED TRUST DEED OF DOLMEN CITY REIT

Dear Sir,

This is with reference to letter dated November 25, 2019 and subsequent correspondences seeking approval for the draft restated Trust Deed of Dolmen City REIT from the Securities and Exchange Commission of Pakistan (SECP) in terms of the Real Estate Investment Trust Regulations, 2015 (the 'REIT Regulations, 2015').

In this connection, I am directed to inform you that the SECP in exercise of its powers under Regulation 3C of the REIT Regulations, 2015 has accorded its consent to the amendments made in the Trust Deed of Dolmen City REIT. However, Arif Habib Dolmen REIT Management Limited is advised to give at least 7 days prior notice to the unit holders of Dolmen City REIT regarding the changes made to the Trust Deed.

Regards,

A handwritten signature in blue ink, appearing to read 'Omar Yahya', is written over the word 'Regards'.

Omar Yahya
Additional Joint Director

Cc:

Mr. Atiqur Rehman, Central Depository Company of Pakistan Limited, CDC House, 99-B, Block 'B', S.M.C.H.S, Main Shakra-e- Faisal. Karachi

**FIRST SUPPLEMENT TO THE
RESTATED TRUST DEED
OF
DOLMEN CITY REIT**

Between

Arif Habib Dolmen REIT Management Limited

and

Central Depository Company of Pakistan Limited (CDC)

Dated: 14th October 2019

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Amended & Restated Trust Deed

THIS AMENDED AND RESTATED TRUST DEED is made and entered into at Karachi, on this _ day of ___ by and between:

By and Between

1. **ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**, an unlisted public company incorporated under the erstwhile Companies Ordinance, 1984 (now Companies Act, 2017) having its registered office at Arif Habib Centre, 23 M. T. Khan Road, Karachi, (hereinafter referred to as the "**RMC**", which expression shall, where the context so permits, include its successors in interest and permitted assigns) of the **One Part**;

And

2. **Central Depository Company of Pakistan Limited**, an unlisted public limited company incorporated in Pakistan under the erstwhile Companies Ordinance, 1984 (now Companies Act, 2017), having its registered office at CDC House, 99-B, Block "B", S.M.C.H.S, Main Shakra-e-Faisal, Karachi (hereinafter referred to as the "**Trustee**", which expression where the context so permits, include its successors in interest and permitted assigns) of the **Other Part**.

WHEREAS:

- A. The RMC is licensed by the Securities and Exchange Commission of Pakistan ("**SECP**") to act as a REIT Management Company under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 to launch the REIT Scheme (defined below) and carry out REIT Management Services in terms of the Real Estate Investment Trust Regulations 2008 ("**2008 Regulations**") vide License No. NBFC/REITs/01/2009, dated September 03, 2009;

- B. The RMC has been authorized by the SECP vide its letter No. SCD/PRDD/AHRML/DCPL/2013/591, dated January 01, 2014 appended hereto as **Annexure A** to constitute the Trust under the name and title of **Dolmen City REIT**, as a Rental REIT Scheme (hereinafter referred to as the “**Closed-end Trust**”, “**Closed-end Scheme**”, “**Trust**”, “**Scheme**” or “**REIT Scheme**”) and to register this Deed, pending authorization for the establishment and operation of the REIT Scheme in accordance with the provisions of the Regulations and this Deed;
- C. The RMC has nominated and appointed the Trustee as the trustee of the REIT Scheme and the Trustee has accepted such appointment upon the terms and conditions here in contained;
- D. The SECP has approved the appointment of the Trustee vide Letter No. SCD/PRDD/AHRML/DCPL/2013/591 dated January 01, 2014, appended hereto as **Annexure A**;
- E. The RMC and the Trustee have agreed to amend the Deed to bring it in line with the Real Estate Investment Trust Regulations, 2018, as authorized under clause 24 of the Deed. The SECP vide its letter No. _____ dated _____, appended hereto as “Annexure A” has approved the amendments to the Deed.

1. DEFINITIONS

Unless the context requires otherwise the following words or expressions shall have the following meaning respectively assigned to them viz.:-

- 1.1. **"Accounting Date"** means in case of the final Accounting Period, the date on which the money required for final distribution is transferred to the Distribution Account, and in any other case the 30th day of June in each year, provided, that the RMC may, with the written consent of the Trustee and the approval of the SECP, change such date to any other date.
- 1.2. **"Accounting Period"** means a period ending on, and including, an Accounting Date and commencing, in case of the first Accounting Period, on the date on which the REIT Assets are first transferred to the Trustee and, in any other case, from the end of the preceding Accounting Period.
- 1.3. **"Auditors"** mean the auditor of the Trust appointed by the RMC in accordance with the REIT Regulations.
- 1.4. **"Authorized Investment"** means investment in Real Estate approved by the Commission and other REIT Assets as specified by the Commission under the REIT Regulations.
- 1.5. **"Bank"** means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 1.6. **"Bank Accounts"** means bank accounts maintained with a Bank, the beneficial ownership of which vests in the Unit Holders of the REIT Scheme.
- 1.7. **"Borrowing"** means the funds received from Shariah Compliant Financial Institutions for the REIT Scheme with an obligation to pay back the same

with profit or other agreed consideration, as may be approved by the Shariah Advisor.

- 1.8. "**Business Day**" means a day on which Banks are open for business in Pakistan.
- 1.9. "**Business Plan**" means the business plan approved by the SECP vide its Letter No. SCD/PRDD/AHDRML/Dolmen Reit/58 dated January 13, 2015, as amended by the RMC from time to time subject to the requirements of the REIT Regulations.
- 1.10. "**Bonus Units**" means the Units issued on distribution of the distributable income, in the form of stock dividend.
- 1.11. "**CDC Act**" means the Central Depositories Act, 1997 as amended or replaced from time to time.
- 1.12. "**CDC Regulations**" means the Central Depository Company of Pakistan Limited Regulations.
- 1.13. "**CDS Eligible Security**" means Securities defined as Eligible Securities as mentioned in CDC Act and Regulations.
- 1.14. "**Companies Act**" or "**Act**" means the Companies Act 2017 as amended or replaced from time to time.
- 1.15. "**Constitutive Documents**" mean this Deed, the Offering Document, and other material agreements governing the formation, management or operation of the Trust.
- 1.16. "**Deed**" or "**Trust Deed**" means this trust deed and includes any supplemental deed executed between the RMC and the Trustee, with the approval of SECP, describing any amendments made to the Deed.
- 1.17. "**Distribution Account**" means the Bank Account, which may be current, saving or deposit account, maintained by the Trustee with a Bank, approved by the RMC, in which the amount required for the

distribution of dividends to the Unit Holders shall be transferred.

- 1.18. **“Force Majeure”** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the RMC or the Trustee and shall include but not be limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc. or any other event beyond the control of the RMC or the Trustee which prevents or significantly hinders or prevents performance the operations of the RMC or Trustee.
- 1.19. **“Investment”** means any Authorized Investment forming part of the REIT Assets.
- 1.20. **“Net Assets”** means the difference between the value of assets and liabilities of the REIT Scheme as given in its balance sheet at any given date.
- 1.21. **“Net Asset Value”** or **“NAV”** means per Unit value of the Fund arrived by dividing the Net Assets by the number of outstanding Units.
- 1.22. **“Net Operating Income”** means the rental and ancillary income earned from the REIT Assets less the operating and administrative

expenses of the REIT Scheme.

- 1.23. **“Offering Document”** means a document containing information specified in Schedule IV of the REIT Regulations, in order to invite the public to buy Units and includes any document supplemental to the Offering Document, issued by the RMC with the approval of the SECP and the Trustee.
- 1.24. **“Par Value”** means the face value of a Unit that shall be PKR 10.
- 1.25. **“Project”** or **“Real Estate”** means the property located at commercial plot No. HC-3, Block 4, Scheme having portfolio No. 5, Marine Drive, Clifton, Karachi, comprising (i) The Harbour Front, a 19 storey Office Building with a built up area of approximately 270,271 square feet; and (ii) Dolmen City Mall, an international standard shopping mall with a built up area of approximately 1.29 million square feet, known as Dolmen Mall, and includes; anything fixed, immovable, or permanently attached to the aforesaid property, such as buildings, walls, fixtures improvements, roads, trees, shrubs, fences, sewers, structures, and utility systems, etc. and all rights and interests therein, whether the interests are freehold or leasehold, approved by the Commission under Rule 6 of the 2008 Regulations and being managed by the RMC as per the Business Plan.
- 1.26. **“Property Manager”** means a person appointed by the RMC to manage and maintain the Real Estate.
- 1.27. **“Proxy”** means written authority given by a Unit Holder to another Unit Holder to attend the meeting of the Unit Holders, called by the RMC or Unit Holders or Commission in accordance with the Regulations, pursuant to this Deed. Proxy shall be issued in the same manner and on the same terms as provided in the Companies Act.
- 1.28. **“Register”**, means the Register of the Unit Holders kept pursuant to the Regulations.
- 1.29. **“Registrar”** means a Company that the RMC shall appoint for

performing the Registrar Functions, and may include the RMC.

1.30. **“Registrar Function”** means the functions with regard to:

- (a) Maintaining the Register;
- (b) Receiving application for transfer/transmission of Units directly from Unit Holders or their legal representatives;
- (c) Processing requests for transfer and transmission of Units with regard to the Unit Holders, and effectuating such transfers in the Register;
- (d) Issuing and dispatching of Unit Certificates;
- (e) Dispatching of dividend warrants / bonus certificates;
- (f) Cancelling old Unit Certificates on replacement;
- (g) Keeping record of change of addresses/ other particulars of the Unit Holders;
- (h) Central Depository System (CDS) related activities in connection with the REIT Scheme; and
- (i) Any other related or incidental functions.

1.31. **“Regulations”** or **“REIT Regulations”** mean the Real Estate Investment Trust Regulations 2015, as amended or replaced from time to time.

1.32. **“REIT Assets”** means, monetary value of Real Estate as defined in clause 1.25 above together with all taxes and charges attached with the transfer of such Real Estate plus all preliminary expenses and other assets, including investments, receivables, bank balances, profits of the REIT Scheme acquired either in the name of Trustee or otherwise vested in the Trustee for the benefit of the Unit Holders.

1.33. "**REIT Fund**" or "**Fund**" means the REIT Assets as defined in 1.32 above as reduced by Liabilities including borrowing (if any) to arrive at the Net Assets Value but does not include any amount payable to the Unit Holders as distribution.

1.34. "**REIT Management Services**" means services provided by the RMC for the management of a REIT Scheme in accordance with the Regulations.

1.35. "**Related Party (ies)**" means the following person for the purpose of any transaction pertaining to the REIT Scheme:

(a) The RMC;

(b) The Trustee;

(c) The Valuer;

(d) A Promoter of RMC;

(e) A Connected Person, associated company or associated undertaking, director, key executive of any of the entities stated at (a) to (d) above, including their close relatives; and

(f) The Property Manager,

Provided that the services provided under the Regulations or this Deed or the Offering Document, by the RMC, Trustee, Valuer or Property Manager shall not be deemed Related Party Transactions.

1.36. "**Reporting Currency**" or "**Base Currency**" means the Pakistani Rupee in which financial reports are presented.

1.37. "**Rules**" mean the Non-Banking Finance Companies (Establishment and Regulation), Rules, 2003.

1.38. "**Special Resolution**" means a resolution which has been passed by a

majority of not less than three-fourth of such Unit Holders entitled to vote as are present in person or by proxy or by post at a general meeting of which not less than twenty-one days' notice specifying the intention to propose the resolution has been duly given, provided that if all the members entitled to attend and vote at any such meeting so agree, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one days' notice has been given.

- 1.39. "**SECP or Commission**" means the Securities and Exchange Commission of Pakistan, established under Section 3 of the Securities and Exchange Commission of Pakistan Act 1997 and its legal successor.
- 1.40. "**SECP Monitoring Fee**" means any fee payable to the SECP under the Regulations.
- 1.41. "**Strategic Investor**" includes a person or a group of persons who undertake(s) to hold investment free of encumbrances in the Scheme, as specified in the Regulations till its winding up or transfer of unit holding to any other strategic investor with prior approval of the Commission;
- 1.42. "**Stock Exchange** or "**PSX**" means the Pakistan Stock Exchange Limited or as such stock exchange may be renamed from time to time.
- 1.43. "**Transaction Day**" means every Business Day on which the Stock Exchange is open for business.
- 1.44. "**Unit Certificate**" or "**Certificate**" means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder, issued at the request of the Unit Holder, pursuant to the provisions of this Deed.
- 1.45. "**Units**" shall mean the units of the REIT Scheme.
- 1.46. "**Unit Holder(s)**" means person who is the legal owner of one or more Units and whose name appears in the Register.
- 1.47. "**Valuer**" means a person appointed to determine the value of the Real

Estate under the Regulations and also includes foreign valuer as approved by the Commission.

1.48. **“Zakat”** has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Words and expression used but not defined herein shall have the meanings assigned to them in the Regulations. Words importing persons include corporation, words importing the masculine gender include the feminine gender, word importing singular include plural words, “Written” or “in writing” include printing, engraving, lithography, or other means of visible reproduction. A Recital or Annexure forms part of this Trust Deed. 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. Where an expression is defined, another grammatical form or variation of that expression has a corresponding meaning. A reference to any “Account” or “account” includes any renewal, redenomination, redesignation or sub-account thereof. 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.

2. GOVERNING LAW AND JURISDICTION

2.1. This Deed Shall be subject to and be governed by the Act, REIT Regulations, Securities Act 2015, PSX Regulations and all applicable laws and regulations and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a Deed by the Regulations are incorporated in this Deed as a part and parcel thereof and in the event of any conflict between this Deed and the provisions required to be contained in a trust deed by the Regulations, the latter shall supersede and prevail over the provisions contained in this Deed.

2.2. Subject to the Clause 30, each party, including the Unit Holder(s), irrevocably submit to the exclusive jurisdiction of the Courts at Karachi.

3. DECLARATION OF TRUST

3.1. It is hereby declared unequivocally that a close-ended trust in the name and title of the Dolmen City REIT is hereby created and the RMC shall manage, operate and administer the said Closed-end Trust and the Trustee is hereby nominated, constituted and appointed as the trustee of the Closed-end Trust. The RMC and the Trustee hereby agree to such appointment and further declare that:

- (a) The terms and conditions of this Deed and any deed supplemental hereto shall be binding on each Unit Holder, as if he has been a party to it and so to be bound by its provisions and each Unit Holder authorizes and requires the Trustee and the RMC to do as required of them by the terms of this Deed. For the compliance of Shariah, the Offering Document shall state that each Unit Holder accepts the Trustee and RMC to do things required in the terms of this Deed.
- (b) The Unit Holder will not be liable to make any payment after he has paid the purchase price of the Unit(s) and that no further liability can be imposed on him in respect of Unit(s), which he holds.
- (c) The Trustee, on behalf of Unit Holders, shall hold and stand possessed of the REIT Assets 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 Holders ranking *pari passu inter se* according to the number of Unit(s) held by each Unit Holder. In this context, RMC has issued a cheque of Rupees One Hundred Thousand in favour of Trustee of the Dolmen City REIT as advance.
- (d) The RMC shall establish, manage, operate and administer the Fund in accordance with the provisions contained in this Trust Deed, the Offering Document and the Regulations

4. TRANSFER AND GRANT OF REIT ASSETS

- 4.1. The Real Estate shall be acquired by the Trust partially through the issuance of Units as consideration to the Unit Holders and partially from the proceeds of the Units in accordance with the Business Plan and the Offering Document.
- 4.2. The Investment and all income, profit and other benefits arising there from being held or deemed to be held upon trust by the Trustee shall constitute part of the REIT Assets.
- 4.3. The Trustee shall hold the REIT Assets in its name in trust for the benefit of the Unit Holders in accordance with the provisions of the Regulations and this Deed. The REIT Assets shall not be used for any other purpose by the Trustee or by the RMC, other than for the purposes of a REIT Scheme as specified in the approved Business Plan and the Regulations.
- 4.4. Save, as herein expressly provided and unless permitted otherwise under the Regulations, and except encumbrances resulting from Borrowing as mentioned in the Business Plan and Constitutive Documents, the REIT Assets shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee shall not create any mortgages, charges, liens or any other circumstances whatsoever to secure any loan, guarantee, or any other obligation actual or contingent incurred, assumed or undertaken by the Trustee or any other person.
- 4.5. In the event of any loss arising as a result of any act and/or omission of the Trustee in violation of the terms of this Deed, the Trustee shall have an obligation to replace the lost Investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss.
- 4.6. Transaction cost relating to the transfer of the Real Estate i.e. all duties and expenses (Stamp, Duty, Registration Fee, Capital Value Tax, Advance Tax, Mutation Fee) incurred by the Trust effecting the registration of all

register able property in the Trustee's name and other related costs shall constitute part of the Fund Size.

- 4.7. All cash forming part of the REIT Assets shall be deposited by the Trustee in a separate Shariah compliant account, in the name of the Trustee with a Bank, approved by the RMC having a minimum long term AA- rating, as per the criteria laid down by a credit rating agency approved by the SECP. The Bank shall be caused to allow profit thereon in accordance with the rules prescribed by the Bank for sharing of profits on deposits, as may be allowed.
- 4.8. The REIT Assets of the Closed-end Scheme are held by the Trustee on trust for the Unit Holders pari passu according to the number of physical Units as well as CDS based Unit Holders.
- 4.9. The REIT Scheme may issue right Units with the prior approval of the Unit Holders obtained by way of a special resolution subject to final approval by the Commission.

4A OBJECT OF THE TRUST

- 4A.1 The Object of the Trust is to make investment in commercial Real Estate with the purpose of generating rental income from it for the benefit of Unit Holders.

5. DUTIES AND POWERS OF THE TRUSTEE

- 5.1. The Trustee shall comply with the provisions of this Deed and the Regulations for any act or matter to be done by it in 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 with the approval of the RMC: 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 Trust for any loss in value of the REIT Assets where such loss has been caused by

negligence or any reckless act or wilful and/or omission of the Trustee or any of its directors, officers, nominees or agents.

- 5.2. The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request of the RMC, provided they are not in conflict with the provisions of this Deed, the Offering Document, the Regulations, directions, guidelines, circulars or any other applicable laws. Whenever pursuant to any provision of this Deed any Unit, notice, direction, instruction or other communication is to be given by the RMC to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the RMC by any person whose signature the Trustee is for the time being authorized in writing by the RMC to accept. The Trustee shall not be liable for any loss caused to the REIT Scheme or to the value of the REIT Assets due to any elements or circumstances of Force Majeure.
- 5.3. The Trustee shall make available or ensure that there is made available to the RMC such information as the RMC may reasonably require from time to time in respect of the REIT Assets and all other matters relating to the REIT Scheme.
- 5.4. The Trustee shall issue a report to the Unit Holders to be included in the quarterly and the annual accounts, indicating the level of compliance and the extent of violations, in comparison to Business Plan, and whether in its opinion, the RMC has in all material respect managed the REIT Scheme in accordance with the provisions of the Regulations and this Deed and if the RMC has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.
- 5.5. The Trustee shall, if requested by the RMC or if it considers necessary for the protection of REIT Assets or safeguarding the interest of the Unit Holders, institute or defend suits and proceedings, including ejectment cases against defaulters of rent, applications for fixation of fair rent, arbitration or inquiry and appeals up to the court of highest competent

jurisdiction in respect of the REIT Assets or any part thereof, with full powers to sign, swear, verify and submit pleadings 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 officers. All costs, charges and expenses (including reasonable legal fees) incurred in instituting or defending any such actions shall be borne by the Trust 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 the duties as the Trustee under this Deed or the Regulations. The Trustee and the RMC shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suits, legal proceedings, arbitrations or inquiries or otherwise howsoever and (save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Trust.

- 5.6. The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Regulations and this Deed nor shall the Trustee (save as herein otherwise provided) be liable neither for any act or omission of the RMC or for anything except its own negligence or wilful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Trustee 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 things done or suffered or omitted to be done in good faith hereunder.
- 5.7. Any transaction between the Closed-end Scheme and the RMC or any of their Connected Persons as principal may only be made with the prior written consent of the Trustee.
- 5.8. The Trustee shall nominate one or more of its officers to act as authorized persons for performing the Trustee's functions and for interacting with the RMC. Any change in such authorized persons shall be promptly notified to the RMC.

6. OBLIGATIONS OF THE TRUSTEE

The Trustee shall:

- 6.1. Exercise due diligence and vigilance in carrying out its functions and duties under the Deed, the Rules, Regulations and all other applicable laws;
- 6.2. Ensure that the REIT Assets are held by it on behalf of the Unit Holders;
- 6.3. Ensure that the title to all REIT Assets is lawfully vested in it;
- 6.4. Deposit the money received by it in a scheduled bank which has a minimum long term "AA-" rating;
- 6.5. Confirm to the SECP that the RMC has appointed a Property Manager;
- 6.6. Confirm to the Commission that all insurance premiums/Takaful Contributions have been paid by the RMC and the insurance/Takaful policies are up to date;
- 6.7. Other than as specifically provided in this Deed, not delegate any of its duties;
- 6.8. Make payments to the delegatee from its own account, if it has delegated any of its functions;
- 6.9. Be liable for any negligent act or omission, on its part or on the part of any of its delegates. Provided that the Trustee shall not be liable for any loss caused to the Fund or to the value of the REIT Assets due to any elements or circumstances beyond its reasonable control;
- 6.10. Carry out the instructions of the RMC, unless such instructions are in conflict with the Constitutive Documents, the Regulations, SECP's directions, guidelines and circulars or any other applicable laws;
- 6.11. Carry out instructions of the RMC with respect to the running bills of

the **REIT Scheme** payments after the bills are counter-signed by the Property Manager;

- 6.12. Ensure that the constitutive documents and the conditions of registration of the REIT Scheme are complied with;
- 6.13. Issue a report indicating the level of compliance and the extent of violations, in comparison to Business Plan. The report shall be included in the quarterly and the annual accounts of the REIT Scheme;
- 6.14. Immediately inform the Commission of any action of the RMC that contravenes the Act, the Rules, the Regulations, guidelines, code, circulars, directives or any other applicable laws, including the Trust Act, 1882;
- 6.15. Carry out its functions in terms of the provisions contained and stipulated in this Deed, the Offering Document, the Regulations and the conditions (if any), which may be imposed by the SECP from time to time on the Trustee;
- 6.16. Not legally or beneficially own, either directly or indirectly, any Units;
- 6.17. Verify the Offering Document for correctness and authenticity with regard to acquisition of the REIT Assets and agreements;
- 6.18. Ensure that the Valuer performs its obligations, prepares and submits valuation reports as per the Regulations; and
- 6.19. Attend every meeting of Unit Holders and ensure that all the requirements as specified by the Regulations for convening the meeting of Unit Holders are complied with.

7. DUTIES AND POWERS OF THE RMC

- 7.1 The RMC shall comply with the provisions of the Regulations, PSX Regulations and this Deed for any act or manner to be done by it in the

performance of its duties and such acts or matters may also be performed on behalf of the RMC by any officer or responsible official of the RMC or by any nominee or agent appointed by the RMC and any act or matter so performed shall be deemed for all the purposes of this Deed to be the act of the RMC. The RMC shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the REIT Assets where such loss has been caused by its negligence reckless or wilful act and/or omission or by its officers, officials or agents. The RMC shall not be liable for any loss caused to the REIT Scheme or to the value of the REIT Assets due to any elements or circumstances of Force Majeure.

- 7.2 The RMC shall manage the REIT Scheme in the interest of the Units Holders in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons, and subject to the restrictions and limitations as provided in this Deed and the Regulations, all applicable laws, rules, regulations, including notifications, circulars, guidelines and directives issued thereunder. The RMC shall not be liable for any loss caused to the Fund or to the value of the REIT Assets due to any elements or circumstances beyond its reasonable control.
- 7.3 The RMC may from time to time appoint, remove or replace the Registrar and notify such change to the Trustee and the Unit Holders through publication in newspapers.
- 7.4 The RMC shall make available or ensure that there is made available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to the Trust.
- 7.5 The RMC shall not be under liability except such liability as may be expressly assumed by it under the Regulations and this Deed nor shall the RMC (save as herein otherwise provided) be liable either for any act or omission of the Trustee nor for anything except its own

negligence or wilful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the RMC shall not be under any liability therefore 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

- 7.6 The RMC shall if it considers necessary, request the Trustee, for the protection of the REIT Assets or for safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the REIT Assets or any part thereof.
- 7.7 The RMC has the primary responsibility for all record keeping and for producing financial reports from time to time as provided in the Regulations and this Deed.
- 7.8 The RMC shall appoint a Shariah Advisor who shall be responsible to oversee the structure and documentation of the REIT in respect of Shariah. Further, the Shariah Advisor will also be responsible to check the Shariah compliance of the said REIT on an ongoing basis and issue the Shariah Compliance report biannually. The fee of Shariah Advisor will paid out by REIT Assets.
- 7.9 The RMC shall:
 - (a) ensure that the REIT Assets are vested in the name of the Trustee, for the benefit of the Unit Holders;
 - (b) with the consent of the Trustee, appoint a Property Manager;
 - (c) appoint a Valuer in consultation with the Trustee and inform the Commission within two (2) working days of such appointment;
 - (d) ensure that the Valuer prepares a Valuation Report as and when required under the Regulations;

- (e) ensure that profits arising out of the REIT Scheme are distributed to the Unit Holders as dividends;
- (f) ensure that the REIT Scheme is dissolved only after the disposal of the Real Estate;
- (g) ensure that the Trust Deed is in accordance with Schedule I of the Regulations and provides for the time and modality of the extinguishment of the REIT Scheme and the manner in which the proportionate shares of the sale proceeds shall be transferred to the Unit Holders;
- (h) ensure that not less than ninety (90) percent of the profits arising out of the REIT Scheme are distributed to the Unit Holders as dividends and that the constitutive documents of the Scheme provide for the same;
- (i) ensure that the REIT Fund has a minimum fund size as per the REIT Regulations;
- (j) ensure that the Units are listed at PSX in accordance with the PSX Regulations;
- (k) ensure that the running bills in respect of payments made on account of the REIT Scheme are countersigned by the Property Manager.
- (l) manage the REIT Scheme in the best interests of the Unit Holders, in accordance with the Constitutive Documents, and all applicable laws, rules and regulations, including notifications, circulars, guidelines and directives issued thereunder;
- (m) carry out all transactions involving the REIT Scheme managed by it on an arm's length basis;

- (n) ensure that the title to the Real Estate to be acquired for the purposes of the REIT Scheme is free from all defects, encroachments and encumbrances etc. except to the extent specified in the Regulations and except encumbrances resulting from Borrowing as mentioned in the Business Plan and Constitutive Documents conduct due diligence to certify the same;
- (o) acquire the Real Estate approved under the Regulations or a replacement thereof in the name of the Trustee;
- (p) ensure that all material contracts, including agreements for purchase of Real Estate, rental agreements, service providers' agreements entered into for furtherance of the objects of the REIT Scheme are legitimate, valid, binding and enforceable by or on behalf of the Trustee in accordance with the stipulated terms of such contracts and agreements, and wherever relevant, are backed by performance bonds and bank guarantees and contingency plans;
- (q) arrange insurance/Takaful coverage in relation to the Real Estate and comply with all requirements of the Commission in this behalf;
- (r) be responsible for the development, refurbishment, sale and renting of the Real Estate according to the Business Plan;
- (s) obtain the written approval of the Commission before issuing Units and making a public offer of the Units;
- (t) issue Units of the REIT Fund under the Regulations;
- (u) ensure that the issue and transfer of the Units are carried out, after the registration of the REIT Scheme, in accordance with provisions of the constitutive documents of the Scheme and as per any directions, guidelines and circulars issued by the Commission;

- (v) ensure that the Offering Document contains summary information of the Valuation Report, where applicable and the Business Plan of the REIT Scheme;
- (w) appoint the Registrar for performing the Registrar Functions
- (x) obtain the written approval of the Commission before delegating one or more of its functions in relation to the REIT Scheme and ensure compliance with Schedule V of the Regulations; ensure that in cases where the RMC delegates any of its functions, the delegated person has sufficient experience and financial resources to carry out the delegated function and ensure compliance with Schedule V; and be responsible for the remuneration, acts, omissions, defaults and negligence of all persons, along with resultant losses, to whom it delegates any of its functions;
- (y) maintain at its registered office proper books of account and record of the activities undertaken in connection with the REIT Scheme in order to enable a true and fair view to be formed of the (i) REIT Assets and liabilities; (ii) profit and loss accruing on account of the operation of the REIT Scheme; (iii) transactions undertaken with respect to the REIT Scheme; (iv) amounts received in respect of issue of Units; and (v) pay-outs, if any, by way of distributions to the Unit Holders;
- (z) within one hundred and twenty days of close of the financial year prepare and transmit or make available on its website to the Unit Holders, the Trustee, the Commission and the securities exchange(s) on which the Units are listed, the balance sheet, profit and loss statement, cash flow statement and statement of the movement in NAV along with the report of the Trustee, the report of the Auditor, report of Shariah Adviser (wherever relevant), the Valuation Report of the Real Estate and any other document as specified by the Commission; and the

RMC shall make the printed copy of the said accounts available to any unit holder, free of cost, as and when requested.

- (aa) prepare and transmit to the Unit Holders, the Trustee, the Commission and the stock exchange(s) on which the Units are listed, within **30 days** of the close of the first and third quarter and two (2) months of the close of second quarter of the financial year of the REIT Scheme, a balance sheet of the REIT Scheme as at the end of that quarter along with profit and loss statement, a cash flow statement and a statement of changes in NAV: Provided that the RMC **may transmit or make available** the said quarterly accounts to the Unit Holders by placing them on its website **and the RMC shall make the printed copy of the said accounts available to any unit holder, free of cost, as and when requested;**
- (bb) preserve the books of account of the REIT Scheme for at least **10** years after the extinguishment or revocation of the REIT Scheme;
- (cc) with the consent of the Trustee, appoint an auditor for the REIT Scheme;
- (dd) obtain rating for itself and for the REIT Scheme as per the rating criteria of a rating company and such rating shall be updated annually, or at such other time as may be specified by the Commission;
- (ee) publish the rating of the RMC and REIT Scheme in the annual and quarterly accounts and all advertising and marketing materials of the REIT Scheme;
- (ff) furnish in respect of the RMC and REIT Scheme, to the Commission and the stock exchange(s) on which the Units are listed, such information within such time as the Commission may specify;

- (gg) ensure that a director of the RMC immediately vacates his position if he becomes disqualified as per the Fit and Proper Criteria and inform the Commission of such compliance;
- (hh) before making any major change in the Business Plan of the REIT Scheme ensure that it has: (i) informed the Commission in writing and (ii) obtained approval of the Unit Holders through a Special Resolution, if directed by the Commission;
- (ii) cause to happen a determination of the NAV of the REIT Assets on a **six monthly** basis;
- (jj) ensure that it conforms to the provisions of **Listed Companies (Code of Corporate Governance) Regulations, 2019**;
- (kk) maintain adequate financial, technical, organizational and human resources, and employ appropriate systems, procedures, processes and personnel to provide REIT Management Services in a proper and efficient manner on an ongoing basis;
- (ll) maintain satisfactory controls and written compliance procedures which address all applicable regulatory requirements;
- (mm) pay or arrange to pay such non-refundable application fees as specified in Schedule III of the Regulations;
- (nn) hold Units acquired as strategic investment collectively and individually with the Strategic Investor, as specified in the Regulations or such higher percentage of units of the Scheme, as the Commission may specify, and such Units shall be held with the Central Depository Company of Pakistan Limited in an account marked as blocked and shall not be sold, transferred or encumbered throughout the life of the REIT Scheme without prior written approval of the Commission and subject to the provisions of the Regulations. The RMC may transfer its holding

of the REIT Scheme to another Strategic Investor with the approval of the Commission;

- (oo) arrange transfer of Real Estate approved by the Commission in the name of Trustee and as per binding purchase agreement;
- (pp) obtain clearance from the Shariah Advisor in respect of all documents, investments, borrowing, trust deed, sub-lease deed, binding purchase agreement, tenancy agreements, etc.;
- (qq) solicit all monies only in the name of the Trustee;
- (rr) obtain prior written approval of the Commission for the sale of the Real Estate or any part thereof, if required to be sold in future for the benefits of the Unit Holders; and
- (ss) issue units for cash consideration only except for the Units issued in lieu of the Real Estate.

7.10 In order to ensure smooth flow of operations, the RMC shall nominate and notify to the Trustee one or more of its officer(s) to act as authorized persons for interacting with and giving instructions to the Trustee. Any instruction or notice given by such authorized persons shall be deemed to be the instruction or notice given by the RMC. Any change in such authorized persons shall promptly be notified to the Trustee.

8. INVESTMENT OF THE REIT ASSETS AND BORROWING

8.1. The Trust shall only make investments in accordance with the Regulations. All cash, except in so far as such cash may in the opinion of the RMC be required for transfer to the Distribution Account, shall be invested by the Trustee from time to time in such Authorized Investments as may (subject always to the provisions of this Deed and Offering Document) be directed by the RMC.

- 8.2. Any Investment may at any time be realized at the discretion of the RMC either in order to invest the proceeds of sale in other Authorized Investments or to provide cash required for the purpose of any provision of this Deed or to undertake capital expenditures to maintain and refurbish facility Assets such as HVAC equipment's, plants, chillers etc. or in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly one and partly another. Any Investment, which ceases to be an Authorized Investment, shall be realized and the net proceeds of realization shall be applied in accordance with this clause; provided that the Trust may postpone the realization of such Investment for such period as the RMC may determine to be in the interest of the Unit Holders.
- 8.3. With the prior approval of the SECP and the Unit Holders through a Resolution, the RMC and the Trustee can change the Authorized Investment, by a deed supplemental to this Deed.
- 8.4. The RMC may arrange Borrowing with the approval of its board of directors and consent of the Trustee. The RMC shall utilize the Borrowing for the purpose of capital expenditure on construction, development, renovation and refurbishment to increase earning capacity of the REIT Scheme **and for acquisition of the Real Estate for rental purposes subject to the fulfilment of the requirements of the Regulations.** At the time of obtaining Borrowing, RMC shall ensure that the amount of Borrowing shall not exceed 50% of the reported total assets of the REIT Scheme: Provided that the RMC shall obtain prior approval of the Unit Holders by way of a special resolution for Borrowing exceeding 25% of the reported total assets of the REIT Scheme.

9. VOTING RIGHTS ON REIT ASSETS

- 9.1. All rights of voting attached to any REIT Assets shall be exercisable by the RMC on behalf of the Trustee and the RMC shall be entitled to exercise the said rights in what it may consider to be the best interests of the Units Holders, and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Units Holders shall not have any right

to interfere or complain.

9.2. The Trustee shall upon written request by the RMC and at their expense, from time to time execute and deliver or cause to be executed or delivered to the RMC or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote consent or otherwise act in respect of any Investment in such form and in favour of such persons as the RMC may require in writing. The phrase "rights of voting" or the word "vote" used in this sub-clause shall 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.

9.3. Where the representatives or the nominees of the RMC, in whose favour the Trustee has executed the power of attorney or proxy, have attended the meeting, the RMC shall keep a record of such attendance, stating the manner in which the vote was cast and record the justifications.

9.4. The Trustee shall forward to the RMC in a timely manner all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.

10. VALUATION OF ASSETS / LIABILITIES AND NET ASSET VALUE OF THE FUND

10.1. The method of valuation of the property for determining the value of the assets and liabilities and the Net Asset Value would be as mentioned in the Regulations.

10.2. The RMC shall disclose all values determined by the Valuer in the Business Plan and Offering Document.

11. FEES AND CHARGES

11.1 REMUNERATION OF RMC AND ITS AGENTS

- (a) The RMC shall be entitled to receive an annual remuneration as stated in the Offering Document. If any change is proposed in the annual remuneration, approval of the Unit Holders will be obtained.
- (b) In respect of any period other than a full calendar year 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 accrued in the calendar year concerned.
- (c) The management fee due to the RMC shall be payable quarterly in arrears and shall be chargeable as an expense to the REIT Scheme.
- (d) In consideration of the foregoing and save as aforesaid, the RMC shall be responsible for the payment of all expenses incurred by the RMC from time to time in connection with its responsibilities as RMC of the Trust, including remuneration and expenses of the Registrar. The RMC shall not make any charge against the REIT Assets or against the Distribution Account for its services or for its expenses, except as are expressly authorized under the provisions of the Regulations and this Deed to be payable out of REIT Assets.
- (e) The RMC 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 provision of this Deed.

11.2 REMUNERATION OF TRUSTEE AND ITS AGENTS

- (a) The Trustee shall be entitled to an annual remuneration not exceeding 0.6% of the Net Operating Income which shall be paid

quarterly in arrears and shall be chargeable as an expense to the REIT Scheme.

- (b) In consideration of the foregoing and save as aforesaid, 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 REIT Assets or against the Distribution Account for its services or for its expenses, except as are expressly authorized under the provisions of the Regulations and this Deed to be payable out of REIT Assets.
- (c) The Trustee 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 Deed.

11.3 FORMATION COST

All preliminary and floatation expenses of the Trust, including expenses incurred in connection with the establishment and registration of the REIT Scheme, as well as the offer for sale, allotment and issuance of Units, including commission payable to the underwriter (if any), listing fee, underwriting commission and take-up commission; commission to the banker(s) to the issue; shall be borne by the RMC and shall be reimbursed to the RMC out of the REIT Assets after annual audit of the REIT Scheme in equal instalments paid annually over a period of 5 (five) years or life of the REIT Scheme, whichever is shorter and the same shall be clearly stated in the Offering Document.

12. CHANGE OF TRUSTEE

- 12.1 The Trustee may subject to the prior approval of the Commission, retire from its office on the appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is

appointed with the approval of the Commission or from the date of assumption of assets of the Scheme by the newly appointed trustee, whichever is later.

- 12.2 The Commission shall remove the Trustee if the Trustee goes into liquidation, becomes bankrupt or if a receiver, liquidator or administrator is appointed over its assets, and shall appoint a new trustee.
- 12.3 The Commission, after providing a reasonable opportunity of representation to the Trustee, may remove the Trustee, if in the opinion of the Commission:
- (i) the Trustee has been in violation of the Regulations or the Deed or any directives, code or guidelines issued by the Commission or is found guilty of misconduct or failed to discharge its obligation under the Regulations or the Deed; or
 - (ii) The Trustee is guilty of insider trading or fraud or a criminal offence.
- 12.4. The RMC may by giving reasons in writing apply to the Commission for change of the Trustee and propose a new trustee. The Commission, if satisfied by the reasons given by the RMC and after providing an opportunity of hearing to the trustee, approve the removal of the existing and the appointment of a new trustee.
- 12.5. Upon the appointment of a new trustee, the Trustee shall immediately deliver and hand over all the documents and records to the new trustee and shall transfer all the REIT Assets and any amount deposited in any Distribution Account to the new trustee and make payments to the new trustee of all sums due from the Trustee, along with all the accounts, documents and records of the Trust under intimation to the RMC.
- 12.6. 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.

13. CIRCUMSTANCES AND PROCEDURE FOR THE CHANGE OF RMC

- 13.1** The management rights of the REIT Scheme may be transferred to another RMC upon the occurrence of any of the following events:
- (a) the RMC goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or it does not hold a valid license; or
 - (b) where the Unit Holders pass a Special Resolution and fulfil the conditions specified therein to pass such a resolution: provided that the RMC shall not vote at such meetings and their presence shall not be counted towards requisite voting for Special Resolution; or
 - (c) if in the opinion of the Commission, further management of the Scheme by the RMC is detrimental to the interest of the Unit Holders or for any other reason to be recorded in writing: provided that the RMC shall be given opportunity of hearing before any such action is taken against it. However, the Commission shall not be restricted from taking any interim measures in the interest of Unit Holders.
- 13.2** For the purpose of transfer of management right, the new RMC shall execute a supplemental trust deed subject to the approval of the Commission.
- 13.3** Upon a new management company being appointed the RMC will take immediate steps to deliver all the documents and records pertaining to the Trust to the new management company and shall pay all sums due to the Trustee.
- 13.4** Upon its appointment the new management company shall exercise

all the powers and enjoy all rights and shall be subject to all duties and obligations of the RMC hereunder as fully as though such new management company had originally been a party hereto.

14. TRANSACTION WITH RELATED PARTY

14.1 The RMC shall disclose the Related Party transactions in the Offering Document, and subsequently in the quarterly as well as annual accounts of the REIT Scheme, highlighting the following:

- (a) beneficial interest of the Related Party with respect to the REIT Scheme and any changes therein;
- (b) potential conflict of interest of the Related Party with respect to the REIT Scheme and the measures taken to address such conflicts; and
- (c) the amount involved in transactions in respect of each Related Party for the relevant period,

Provided further that where the business of any Related Party in competition with the activities of the REIT Scheme, the Offering Document, quarterly and annual accounts of the REIT Scheme shall disclose the business of the Related Party and its management so as to enable the Unit Holder(s) to assess the nature of their business and the reason why their business may adversely impact the business of the REIT Scheme.

14.2 The RMC agrees that all Related Party transactions shall be conducted in accordance with Regulation 31 or a replacement thereof of the Regulations.

15. UNITS

15.1 The RMC shall not offer Units for subscription to the public unless it has obtained approval of the Commission to the Offering Document.

- 15.2 The Offering Document submitted for the approval of the Commission shall have the summary information of the approved Valuation Report of the Real Estate, Business Plan of the REIT Scheme.
- 15.3 All information regarding execution of a purchase agreement shall be disclosed in the Offering Document.
- 15.4 The RMC shall make a public offering of Units in line with the requirements prescribed in the PSX Regulations.
- 15.5 The par value of the Units shall be Rupees ten (10) each.
- 15.6 All Units represent an undivided share in the REIT Assets and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Fund proportionate to the Unit(s) held by such Unit Holder.
- 15.7 By an Offering Document and on giving not less than twenty one (21) days' prior notice in writing to each Unit Holder, the RMC may at any time with the prior approval of the Trustee and the SECP, if required under the Regulations, directives or any other governing law for the time being and after complying with the rules or PSX Regulations, where the Fund is listed and any condition or criteria as may be prescribed by SECP, increase the capital by the creation of new Units of such amount as may be deemed expedient. The right Units may be offered at par or premium to par value or discount to par value, subject to approval of the SECP, Regulations and the PSX Regulations.
- 15.8 Where it is decided to increase the capital of the Trust by the issue of further Units, such Units shall be offered to the Unit Holders first, strictly in proportion to the existing Units held by each Unit Holder and such offer shall be made by notice specifying the number of Units to which the member is entitled, and limiting the time within which the offer, if not accepted, will be deemed to be declined. The RMC may offer the Units declined, to the underwriters or dispose them off in any

other manner, as decided by its Board of Directors.

- 15.9 By a deed supplemental to this Deed the RMC may at any time with the approval of the Trustee and the SECP, on giving not less than twenty one (21) days' previous notice in writing to each Unit Holder, subdivide or consolidate the whole or any part of the Units and the Unit Holder shall be bound accordingly. The RMC shall require in such notice that each Unit Holder to deliver up his Units for endorsement or enfacement with the number of Units to be represented thereby as a result of such sub-division or consolidation; provided that any delay or failure to deliver up the Units shall not delay or otherwise affect any such division or consolidation.
- 15.10 The Unit Holder is not liable to make any payment after he has paid the purchase price of his Unit and that no further liability can be imposed on him in respect of Units that the Unit Holder holds.

16. TRANSFER AND TRANSMISSION OF UNITS

- 16.1. Every Unit Holder shall be entitled to transfer the Units held by him by an instrument in such form as the RMC may prescribe from time to time with the approval of the Trustee.
- 16.2. Application for the registration of transfer of Units may be made either by the transferor or the transferee.
- 16.3. Every instrument of transfer must be signed by both the transferor and the transferee and the transferor shall be deemed to remain the owner of the Units transferred until the proper fee is paid and the name of the transferee is entered in the Register in respect thereof.
- 16.4. Every instrument of transfer must be duly completed in all respects, including affixation of transfer fee stamps of the requisite value, accompanied by the Units evidencing ownership of the Units to be transferred and such other evidence as required to prove the title of the transferor or his right to transfer the units and sent to the Transfer Agent.

- 16.5. Where Certificates have been issued, the RMC/Registrar may dispense with the production of any Certificate where the old Certificate shall have become lost, stolen or destroyed, subject to compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Deed.
- 16.6. The Registrar with the prior approval of the RMC shall be entitled to destroy all instruments of transfer or the copies thereof as the case may be which have been registered at any time after the expiration of twelve (12) years from the date of registration thereof and all Units which have been cancelled at any time after the expiration of three (3) years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten (10) years from termination of the Trust. The Trustee or the RMC or the Registrar shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favour of the Trustee or the RMC or the Registrar that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the RMC or the Registrar and that every Unit Certificate so destroyed was a valid Unit Certificate duly and properly cancelled; provided always that:
- (a) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant;
 - (b) Nothing in this sub-clause shall be construed as imposing upon the Trustee or the RMC any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
 - (c) Reference herein to the destruction of any document includes reference to the disposal thereof in any manner.
- 16.7. Where the Units are within the Central Depository System, the transfer of Units shall be in accordance with procedure laid down by CDC

under the Central Depository Act and CDCPL Regulations.

17. PLEDGE / LIEN OF UNITS

- 17.1 Any Unit Holder may pledge/ lien all or any of his Units as security for any debt to any third party. The Trustee, the RMC, or the Registrar, shall not be liable for ensuring the validity of any such pledge/ charge/ lien. The disbursement of any loan against the constitution of such pledge/ lien/ charge shall be at the entire discretion of the lender and neither the Trustee nor the RMC and the Registrar take any responsibility in this matter.
- 17.2 Notwithstanding anything to the contrary contained herein, where the Units are declared as CDS Eligible Securities, all matters concerning pledge of such Units issued in book entry form or deposited in to the CDS shall be dealt with in accordance with the provisions of the Central Depositories Act, 1997 (XIX of 1997), the Central Depository Company of Pakistan Limited Regulations as amended from time to time, and any notifications or directions given by the Commission.

18. REGISTRATION OF UNIT HOLDERS

- 18.1 The RMC or if appointed, the Registrar, shall maintain the Register at such a place as is agreed by the RMC. The RMC shall ensure that the Registrar shall comply with all relevant provisions of this Deed and the Regulations.
- 18.2 The RMC shall ensure that the Registrar shall at all reasonable times during business hours give the RMC 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 charge but neither the Trustee nor its representatives shall be entitled to remove the Register or to make any entries therein or alterations thereto. Provided further that the Register shall during business hours (subject to such restrictions as may be mentioned in

the relevant Offering Document and for a period of at least two (2) hours in each Business Day) be open in legible form to the inspection of any Unit Holder of his record without charge.

- 18.3 The Register shall contain all the information in respect to Unit Holders as per the requirement of Companies Act.
- 18.4 The Register shall be conclusive evidence as to the Units held by each Unit Holder.
- 18.5 Any change of name or address of any Unit Holder shall forthwith be notified in writing to the Registrar who on being satisfied therewith and on compliance with such formalities shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall issue a new Unit if required to such Unit Holder.
- 18.6 The Registrar shall not register more than four joint Unit Holders (including principal Unit Holder) for a Unit. In case of the death of any one of the joint Unit Holders the legal heirs of the deceased Unit Holder shall be the only persons recognized by the RMC/Registrar as having any title to or interest in the Units held by the joint Unit Holders. Provided further that the RMC/Registrar may at their discretion request the survivors to provide succession Units or other such mandate from a court of lawful authority, if they consider necessary.
- 18.7 A body corporate may be registered as a Unit Holder.
- 18.8 The allotment or transfer of Units to a non-national of Pakistan shall be subject to the approvals required under the Foreign Exchange Manual issued by the State Bank of Pakistan pursuant to the Foreign Exchange Regulation Act, 1947 or an amendment or replacement thereof, or of any other law for the time being in force, if any.
- 18.9 The Register may be closed with intimation to the Trustee for such period as the RMC may from time to time determine and after giving at least fourteen (14) days' notice to the Stock Exchange, provided that

it is not closed for more than forty five (45) days in any calendar year and not exceeding fifteen (15) days at a time.

- 18.10 The Unit Holder shall be the only person to be recognized by the RMC or its Registrar as having any right, title or interest in or to such Units and the RMC or its Registrar may recognize the Unit Holder 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.
- 18.11 The executors or administrators or succession certificate holder of deceased Unit Holder (not being one of several joint Unit Holders) shall be the only persons recognized by the Trustee and the RMC/Registrar as having title to the Units represented thereby. Provided further that the Registrar or the Trustee may at their discretion request the survivors to provide succession Units or other such mandate from a court of lawful authority, if they consider necessary.
- 18.12 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Unit Holder or of the survivor of joint Unit Holders may subject as hereinafter provided upon producing such evidence as to his title as the Trustee shall think sufficient either be registered himself as Unit Holder of such Unit upon giving the RMC / Trustee/ Registrar such notice in writing of his desire or transfer such Unit to some other person. All the limitations, restrictions and provisions of this Deed relating to transfer shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a transfer executed by the Unit Holder.
- 18.13 The Trustee shall retain any moneys payable in respect of any Unit of which any person is under the provisions as to the transmission of Units hereinbefore contained entitled to be registered as the Unit Holder or which any person under those provisions is entitled to transfer, until such person shall be registered as the Unit Holder of

such Units or shall duly transfer the same. Provided however, the Registrar or the Trustee may at their discretion, request the survivors to provide succession Units or other such mandate from a court of lawful authority, if they consider necessary.

- 18.14 Where the Units are within the Central Depository System, the maintenance of Register will be in accordance with the procedure laid down by CDC under the Central Depositories Act and CDCPL Regulations.
- 18.15 Where the Units are in the form of book entry securities registered with the Central Depository Register of the Central Depository Company of Pakistan Limited (CDC), the issue of certification or receipt in lieu of physical Unit or any other record shall be in accordance with the procedures laid down in the CDC Act and Regulations.

19. ISSUANCE OF CERTIFICATES

- 19.1 Upon being satisfied that the initial offer price for each Unit has been received in full from the successful applicant, the RMC shall issue Certificates (or at the Unit Holder's request, one consolidated Certificate) which will constitute evidence of the number of Units registered in the name of the Unit Holder. Provided further that Units shall only be issued against full payment of the subscription money.
- 19.2 Certificate(s) may be sent to the Unit Holder or his duly authorized nominee at his own risk by registered post. Duplicate Certificate may be issued on application and upon payment of such fee as prescribed by the RMC. The proceeds of such fee will accrue to the RMC.
- 19.3 Units Certificates shall be issued within ninety (90) days' after the allotment of the Units and within forty five (45) days after the applications for the registrations of the transfer of any Unit. The Unit Certificate may be sent to the Unit Holder or his duly authorized nominee at his own risk by registered post or by delivery.

- 19.4 In the case of Units held jointly, the Registrar shall not issue more than one (1) Unit Certificate for the Units held by such joint Unit Holders and delivery of such Unit Certificate to the Unit Holder named first therein shall constitute sufficient delivery to all joint Unit Holders. All payments required under this Deed (i.e. dividend) will be made to first-named joint Unit Holder.
- 19.5 Units Certificates shall be issued in such form as may from time to time be agreed between the RMC and the Trustee. A Unit Certificate shall be dated, shall bear the name and address of the RMC and the Trustee, shall bear a distinctive and serial number and shall specify the distinctive number of Units represented thereby and the name and address of the Unit Holder as appearing in the Register.
- 19.6 Units Certificates may be engraved or lithographed or printed as the RMC may determine from time to time with the approval of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer of the Trustee and on behalf of the RMC by a duly authorized officer of the RMC. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Units Certificates shall also bear the signature of the authorized representative of the Registrar, which shall always be autographic. No Unit Certificate shall be of any force or effect until signed as herein notwithstanding that before the date of delivery thereof the Trustee or the RMC or the Registrar or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, RMC, Registrar or an authorized signatory.
- 19.7 Where the Units are in the form of book entry securities registered with the Central Depository Register of the Central Depository Company of Pakistan Limited (CDC), the issue of certification or receipt in lieu of physical Unit or any other record shall be in accordance with the procedures laid down in the CDC act and Regulations.

20. REPLACEMENT OF UNIT CERTIFICATES

- 20.1. Subject to the provisions of this Deed and in particular to the limitations of the denominations of Unit Certificates as may be fixed by the RMC and subject to any regulations from time to time made by RMC with the approval of the Trustee every Unit Holder shall be entitled to exchange upon surrender of the existing Unit Certificate any or all of his Unit Certificates for one or more Unit Certificates of such denominations as the Unit Holder may require representing the same aggregate number of Units.
- 20.2. In case any Unit Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Registrar with the approval of the RMC may issue to the person entitled new Unit Certificate in lieu thereof.
- 20.3. No such new Unit Certificate shall be issued unless the applicant shall previously have:
- (a) Returned the mutilated or defaced Unit Certificate or furnished the Registrar evidence satisfactory to the RMC of the loss, theft or destruction of the original Unit Certificate;
 - (b) Paid all expenses incurred in connection with the investigation of the facts and any notice to be issued in newspaper inviting any claim (if any) against the lost Unit Certificate to be notified to the RMC, Trustee or the Registrar; and
 - (c) Furnished such indemnity as the RMC and the Trustee may require. Neither the RMC nor the Trustee nor the Registrar shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause.
- 20.4. Before the issuing of any Unit Certificate under the provisions of the above sub-clause the Registrar may require from the applicant for the Unit Certificate the payment to it of a fee of twenty five (25) rupees for

each Unit Certificate, subject to revisions of fee from time to time by the RMC together with a sum sufficient in the opinion of the RMC to cover any duties and charges payable in connection with the issue of such Unit Certificate.

20.5. Notwithstanding any provision of this Deed, the Unit Certificates may be engraved or lithographed or printed as the RMC may determine from time to time with the approval of the Trustee (which shall be not be reasonably withheld) and shall be signed on behalf of the Trustee by a duly authorized officer of the Trustee and on behalf of the RMC by a duly authorized officer of the RMC. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any such signatures may be effected by the method so adopted. The Unit Certificates shall also bear the signature of the authorized representative of the Registrar, which shall always be autographic. No Certificates shall be of any force or effect until signed as herein notwithstanding that before the date of delivery thereof the Trustee or the RMC or the Registrar or any person whose signature appears thereof as duly authorized signatory may have ceased to be the Trustee, RMC, Registrar or an authorized signatory.

21. AUDIT

21.1 The RMC shall appoint an Auditor in accordance with the requirements of the Regulations and directions issued thereunder.

22. DETERMINATION OF DISTRIBUTABLE DIVIDENDS

22.1 The financial year of the Trust will end on June 30 of each year.

22.2 The amount available for distribution in respect of any Accounting Period shall be determined by the RMC after consulting the Auditor and shall be the sum total of:

- (a) The total income earned on the REIT Assets during such Accounting Period, including all amounts earned in respect of dividend, profit, fee and realized gain;
- (b) From which shall be deducted the costs chargeable to the Scheme, as specified in Schedule II to the Regulations.

22.3. The proceeds of sales of rights and all other receipts deemed by the RMC after consulting the Auditor to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the REIT Assets, provided that such amounts out of the sale proceeds of the Investments and out of the sale proceeds of the rights, Bonus Units and all other receipts as deemed by the RMC after consulting the Auditor to be in the nature of the net realized gain may be distributable to the Unit Holders by the Trustee.

22.4. The income qualifying for distribution in respect of the relevant period shall be ascertained by deducting admissible expense of the Trust as stated in this Deed and Regulations and taxes on Trust income or turnover.

23. DISTRIBUTION OF DIVIDENDS

23.1 After the Accounting Date, the RMC shall instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purpose of this Deed be treated as part of the REIT Assets but shall be held by the Trustee upon trust to distribute the same as herein provided.

23.2 After the fixation of the rate of distribution per Unit, distribution payments shall be made by direct transfer into the designated bank account of the Unit Holders, crossed cheque or dividend warrant by the Trustee via Registrar and sent through the registered post or through such arrangement as the RMC may consider appropriate to the registered address of such Unit Holder, or in the case of joint Unit

Holders to the Registered address of the joint Unit Holders, first named on the Register, after deducting the applicable withholding tax, Zakat or other statutory levies. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant (if purporting to be duly endorsed or subscribed) shall be in satisfaction of the moneys payable. When an authority in that behalf shall have been received in such form as the RMC shall consider sufficient it shall arrange for payment of the amount distributable to the Unit Holder to his bankers and the receipt of such bankers shall be a good discharge thereof.

- 23.3 The RMC may decide to distribute, wholly or in part the distributable income in the form of a stock dividend that would comprise of the Bonus Units of the Trust. The Bonus Units would rank *pari passu* as to their rights in the Net Assets, earning and the receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units shall comply with the provisions of the Stock Exchange, where the Dolmen CITY REIT Fund is listed and shall require approval of SECP.
- 23.4 Before making any payment in respect of a Unit, the Trustee or the RMC may make such deductions as may be required by law in respect of any income, Zakat or other taxes, charges or assessments whatsoever and issue to the Unit Holder in respect of such deductions in the prescribed form or in a form approved or required by the concerned authorities.
- 23.5 Where Units are placed under pledge/ lien the payment of dividends will be made in accordance with this Deed.
- 23.6 Notwithstanding any of the above, the RMC shall ensure that not less than ninety (90) percent of the profits arising out of the REIT Scheme shall be distributed to the Unit Holders as dividends in each Accounting Period.

24. MODIFICATION OF THE TRUST DEED

- 24.1 In case the amendments are proposed in the fundamental attribute of the Constitutive Document of the Dolmen City REIT including category of scheme, investment objective and policy, increase in management fee, the RMC must give at least 30 (Thirty) days prior notice to each Unit Holder about the proposed change(s).
- 24.2 The Trustee and the RMC acting together shall be entitled by a Supplemental Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject to the prior approval of the SECP and Shariah Advisor and subject to the condition that it does not prejudice the interests of Unit Holders.
- 24.3 If, at any time, any Clause of this Deed is, 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 Trust Deed, 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.

25. CANCELLATION OF REGISTRATION OF REIT SCHEME AND EFFECT OF CANCELLATION

- 25.1 The registration of the Dolmen City REIT may be cancelled by the Commission in accordance with Regulation 10 or a replacement thereof the Regulations.
- 25.2 Upon cancellation of registration of the Dolmen City REIT by the Commission in accordance with the Regulations, the Commission may move for the revocation of the trust in accordance with the Regulation 41 or a replacement thereof and the distribution of REIT Assets shall be done in accordance with clause 27 below. Provided further that, the Trust shall stand extinguished after disposal of the REIT Assets.

25.3 Notwithstanding any of the provisions of the Regulations, the Regulations shall not preclude the authority of the Commission to exercise any other powers under the Ordinance or any other law administered by the Commission.

26. BASE CURRENCY

26.1 The base currency of the Scheme shall be Pakistani Rupee; it being clarified, however that the investments may be denominated in Pakistani Rupee or, subject to applicable law, any other foreign currency.

27. PROCEDURE FOR REVOCATION / CANCELLATION OF REIT SCHEME AND DISTRIBUTION OF LIQUIDATION PROCEEDS

27.1 The REIT Scheme may be extinguished by the occurrence of any one or combination of the following events:

(a) the REIT Scheme has reached end of its life as specified in the Deed;

(b) where the Unit Holders pass a special resolution as defined in the Act, demanding revocation of the Trust;

(c) where the RMC goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license unless the management rights have been transferred in conformity with the Regulations;

(d) in the opinion of the RMC, the REIT Scheme is not commercially viable or the purpose of the Scheme cannot be accomplished or its objective cannot be achieved and the Unit Holders have consented to such an action through a special resolution as defined in the Act: Provided that the RMC shall not vote as such meetings and their presence shall not be counted towards requisite voting for special resolution;

- (e) in the opinion of the Trustee and on occurrence of any event or circumstances which, as per the Deed, triggers conditions that require the REIT Scheme to be revoked; or
 - (f) where the Commission deems it necessary to revoke the REIT Scheme and directs so to the Trustee or the RMC in the interest of the Unit Holders.
- 27.2 Where a REIT scheme is to be revoked, the Trustee shall immediately apply to the Commission and upon approval by Commission shall give notice to the RMC and in two newspapers having circulation all over Pakistan disclosing the circumstances leading to the revocation of the REIT Scheme.
- 27.3 On the date of publication of the notice under Clause 27.2, the affairs of and all information relating to the Scheme shall be transferred to the Trustee till the completion of the final settlement of the affairs of the Scheme.
- 27.4 The RMC, Trustee or any other party as deemed appropriate by the Commission shall be authorized to dispose off the assets of the REIT Scheme in the best interest of the Unit Holders and any sale, settlement or arrangement executed by the Trustee in pursuance of revocation of the REIT Scheme shall be binding on the RMC and the unit holders of the REIT Scheme.
- 27.5 The Trustee upon the commencement of revocation process shall also submit, in addition to specified statutory reports, quarterly reports to the Commission providing details of the various steps taken by it to finalise settlement of the affairs of the Trust.
- 27.6 The proceeds from the sale of the Asset of the REIT Scheme shall be first utilized towards discharge of such liabilities as are due and payable by the REIT Scheme and after making appropriate provision for meeting the expenses connected with such revocation and the balance amount shall be paid to the Unit Holders in proportion to their

respective interest in the assets of the REIT Scheme.

- 27.7 From the date of publication of the notice, the Units shall be delisted, with approval of the Commission, from the Stock Exchange and REIT Scheme shall cease to carry on its business, except so far as may be required for the beneficial revocation thereof.
- 27.8 On the completion of the revocation process the Trustee shall forward to the Commission and the Unit Holders a report on the revocation process containing particulars such as circumstances leading to the revocation, the steps taken for disposal of assets of the REIT Scheme before revocation, expenses of the fund for revocation, net assets available for distribution to the Unit Holders and a certificate from the auditors of the REIT Scheme.
- 27.9 After the receipt of revocation report if the Commission is satisfied that all measures for revocation of the REIT Scheme have been complied with, the Commission shall cancel the registration of an REIT Scheme and the REIT Scheme shall cease to exist and Trust shall be extinguished as per applicable laws.

28. LISTING REQUIREMENT

The RMC shall ensure that the Units are listed in accordance with the PSX Regulations and are freely tradable subject to the Regulations.

29. UTILIZATION OF REIT ASSETS

The Parties agree that the utilization of REIT Assets shall be allowed as per the Regulations.

30. ARBITRATION

In the event of any disputes arising out of or in connection with this Trust Deed or the Offering Document between the RMC 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 and the Offering Document of the Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the RMC 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. Subject to the principles of Shariah, 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 hereto. The arbitrators and the umpire shall be selected from amongst retired judges, senior chartered accountants, or senior lawyers, or senior bankers or senior members of the Stock Exchange(s). The venue of the arbitration shall be Karachi or any other city in Pakistan as may be mutually agreed. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

31. OVER ARCHING PROVISION

Notwithstanding any provision of this Deed, the Deed shall be read at all time in conjunction with the Regulations as amended from time to time and in the event of conflict between this Deed and the Regulations, the Regulations shall prevail.

32. DURATION AND EXTINCTION/DISSOLUTION OF TRUST

Upon the dissolution of the Trust, the REIT Assets shall be distributed among the Unit Holders as per clause 27 above.

33. RIGHT OF THE BENEFICIARIES OF THE TRUST

The beneficiaries under the Trust shall have all rights in accordance with and as prescribed under this Deed and the Regulations.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first mentioned above.

In presence of the following Witnesses:

**FOR AND ON BEHALF OF ARIF HABIB REIT
MANAGEMENT LIMITED**

Name: _____
Designation: _____
CNIC: _____

1 Signature: _____
Name: _____
CNIC No.: _____

2 Signature: _____
Name: _____
CNIC No.: _____

In presence of the following Witnesses:

**FOR AND ON BEHALF OF
CENTRAL DEPOSITORY COMPANY OF
PAKISTAN LIMITED**

Name: _____
Designation: _____
CNIC: _____

1 Signature: _____
Name: _____
CNIC No.: _____

2 Signature: _____
Name: _____
CNIC No.: _____