

Registration No# KAR/ST/223/2021

Date: 24/12/2021

DIRECTORATE OF INDUSTRIES, SINDH (KARACHI)

TRUST REGISTRATION CERTIFICATE

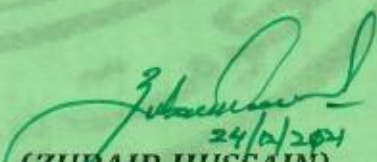


I hereby certify that **GLOBE RESIDENCY REIT**
its trustee Central Depository Company Of Pakistan Limited, situated at CDC House,99-B,
Block B, S.M.C.H.S, Main Shahrah-e-Faisal and registered fund office at Arif Habib Centre ,
23 M.T Khan Road , Karachi, has this day been duly registered under Section 16 of the
Sindh Trust Act,2020.

Given under my hand and seal at, **KARACHI** this **24th** day of **DECEMBER** 2021.

Seal




24/12/2021
(ZUBAIR HUSSAIN)
ASSISTANT DIRECTOR (TRUST)
DIRECTORATE OF INDUSTRIES
GOVERNMENT OF SINDH, KARACHI

Fee Rs 10,500/-

NOTE: It is informed that, in case of any amendment in a trust by trustee shall also be registered under section 16-A (3) of Sindh Trust (Amendment) Act 2021.

Registration No. KAP/ST/223/21
 Date: 24/12/24
 Assistant Director (Trust)
 District East, Karachi Division
 Directorate of Industries
 Government of Sindh

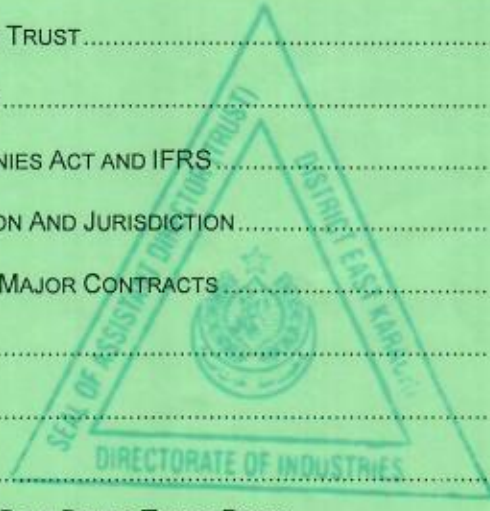
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KASHIF RAZA STAMP VENDOR

Licence No. 02 G-14, Spanish Homes
Phase-1, D.H.A., Karachi.

10 DEC 2021

S.no. 5212 Date

Issued To With Address..... **MUHAMMAD SABIR**

Through With Address..... Advocate. HC/8309/Khi

Purpose.....

Value Rs..... Attached [Signature]

Stamp Vendor's Signature.....

(NOT USE FOR FREE WILL & DIVORCE PURPOSE)

RUPEES FIVE HUNDRED ONLY
Registration No. KAR/ST/223/21
Date: 24/12/21
[Signature]
Assistant Director (Trust)
District East, Karachi Division
Directorate of Industries
Government of Sindh

TRUST DEED

IN RELATION TO 'GLOBE RESIDENCY REIT', A DEVELOPMENTAL REIT SCHEME BEING
CONSTITUTED UNDER THE REAL ESTATE INVESTMENT TRUST REGULATIONS 2015

BY AND BETWEEN

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
(AS THE REIT MANAGEMENT COMPANY)

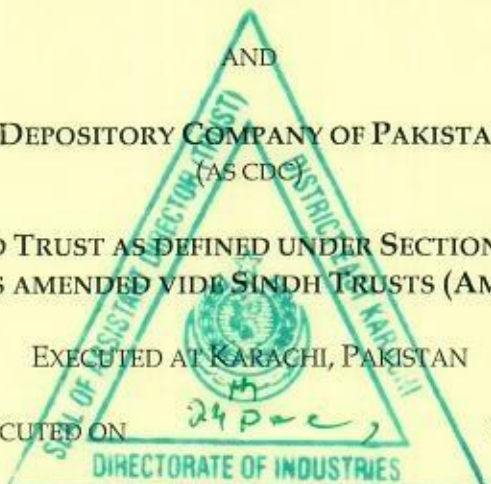
AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
(AS CDC)

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

EXECUTED AT KARACHI, PAKISTAN

EXECUTED ON 24 Dec 2021



AHMED & QAZI
Principal Office
402 403 404 417 Clifton Centre, Clifton, Karachi, Pakistan
T: +92 (0) 21 111 000 073
E: corporate@ahmedandqazi.com
www.ahmedandqazi.com





(RUPEES FIVE HUNDRED ONLY)

KASHIF RAZA STAMP VENDOR
Licence No. 02 G-14, Spanish Homes
Phase-1, D.H.A., Karachi.

10 DEC 2021

S.no. 52107 Date
Issued To With Address..... **MUHAMMAD SABIR**
Through With Address.....
Purpose.....
Value Rs..... Attached
Stamp vendor's Signature.....
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Registration No. (CAP/37/222/2)
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Assistant Director (Trust)
District East, Karachi Division
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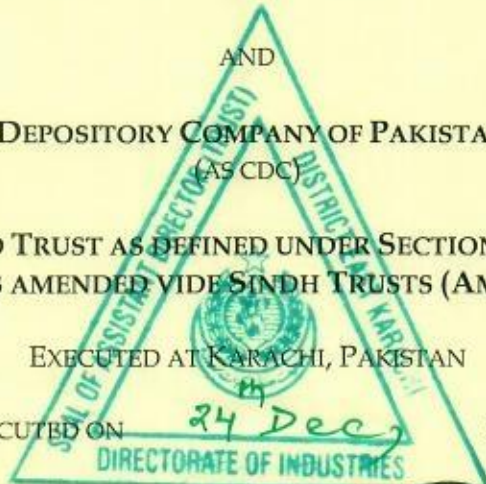
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Licence No. 02 G-14, Spanish Homes
Phase-1, D.H.A., Karachi.

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Registration No. KAR/57/223/2
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District East, Karachi Division
Directorate of Industries
Government of Sindh

S.no. *S/2021* Date
Issued To With Address
Through With Address MUHAMMAD SABIR
Purpose HC/9200/Khi
Value Rs Attached *[Stamp]*
Stamp Vendor's Signature *[Signature]*
(NOT USE FOR FREE WILL & DIVORCE PURPOSE)

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(AS CDC)

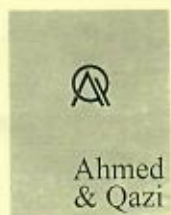
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Licence No. 02 G-14, Spanish Homes
Phase-1, D.H.A., Karachi.

10 DEC 2021

S.no Date
Issued To With Address
Through With Address **MUHAMMAD SABIR**
Purpose HC/R309/Khi
Value Rs Attached
Stamp vendor's Signature
NOT USE FOR FREE WILL & DIVORCE PURPOSE

Registration No. **MAR/ST/223/21**
Date: **24/12/21**
[Signature]
Assistant Director (Trust)
District East Karachi Division
Directorate of Industries
Government of Sindh

TRUST DEED

IN RELATION TO 'GLOBE RESIDENCY REIT', A DEVELOPMENTAL REIT SCHEME BEING
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BY AND BETWEEN

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(AS CDC)

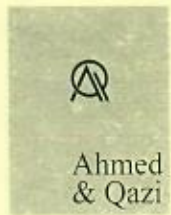
BEING A SPECIALIZED TRUST AS DEFINED UNDER SECTION 2(U-I) OF THE SINDH
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DIRECTORATE OF INDUSTRIES
EXECUTED AT KARACHI, PAKISTAN

EXECUTED ON **24th Dec,** 2021



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(TRUST DEED



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CONSTITUTED UNDER THE REAL ESTATE INVESTMENT TRUST REGULATIONS 2015

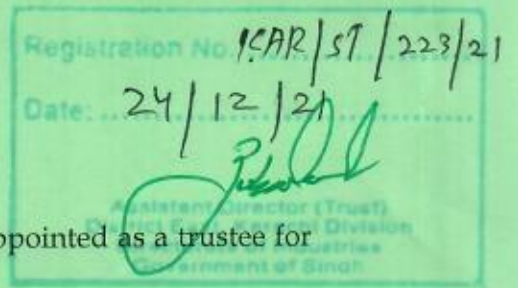
This TRUST DEED (hereinafter the "Deed") is entered into on 2021
at Karachi, Pakistan by and between:

- (1) **ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**, an unlisted public limited company incorporated under the Companies Ordinance 1984 (now Companies Act 2017) having its registered office at Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan (hereinafter referred to as the "RMC", which expression shall, where the context so permits, shall include its successors in interest and permitted assigns), and
- (2) **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, an unlisted public limited company incorporated in Pakistan under the Companies Ordinance 1984 (now Companies Act 2017), having its registered office at CDC House, 99 - B, Block "B", S.M.C.H.S, Main Shahrah-e-Faisal, Karachi, Pakistan (hereinafter referred to as the "CDC", which expression where the context so permits, shall include its successors in interest and permitted assigns).

WHEREAS:

- (A) RMC is licensed by the SECP to act as a REIT Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 (the "Rules") to launch REIT Schemes and carry out REIT Management Services in terms of the Real Estate Investment Trust Regulations 2015, as amended from time to time ("REIT Regulations") vide License No. NBFC/REITs/01/2009 dated September 3, 2009, as renewed vide SECP's Licence No. SCD/PRDD/REIT/AHDRMCL/2019/5 dated October 21, 2019, attached hereto as Annexure A.
- (B) RMC has been authorized by the SECP vide its Letter No. SECP/SCD/PRDD/REIT/GRR/2021/28 dated 14 December 2021, appended hereto, as Annexure B (*Approval of SECP on Draft Trust Deed*), issued in terms of Regulation 3C of REIT Regulations, to constitute a Developmental REIT Scheme under the name and title of Globe Residency REIT and to appoint CDC as a Specialised Trustee for the REIT Scheme.
- (C) RMC shall also register the REIT Scheme with SECP under Regulation 5 of the REIT Regulations.
- (D) Due to the enactment of the Sindh Trusts Act, as amended vide Sindh Trusts (Amendment) Act 2021, the Trust, being a Specialized Trust, is required to be registered with the Assistant Director of Industries and Commerce, Government of Sindh under Section 12A of the Sindh Trusts Act. For this purpose, this Deed is being executed between the RMC and the Trustee without affecting actions taken, transactions effectuated, documents executed by the RMC and/or the Trustee which shall be deemed to have been validly effectuated done and are saved.





- (E) RMC has approached CDC and CDC has agreed to be appointed as a trustee for the REIT Scheme, hence this Deed.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

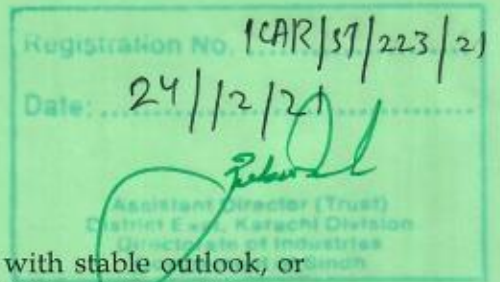
1 DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

Unless the context requires otherwise, the following words and expressions shall have the meaning stated next to them:

- (i) **"Accounting Date"** shall mean 30th day of June in each year except in case of the final Accounting Period for which the Accounting Date shall be the date on which the money required for final distribution is transferred to the Distribution Account, provided that RMC may, with the written consent of the Trustee and the approvals of the SECP and Commissioner Inland Revenue, change such date to any other date.
- (ii) **"Accounting Period"** shall mean 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.
- (iii) **"Act"** shall mean the Companies Act 2017 including any substitutions, re-enactments or amendments thereof.
- (iv) **"Applicable Law(s)"** shall mean all the laws applicable to, or binding on, or to which each of the REIT Scheme, the Trustee and / or the RMC is subject to, including, but not limited to, Constitution of Pakistan 1973, the Companies Ordinance 1984, the Act, the Securities Act 2015, the Sindh Trusts Act, the NBFC Rules, the REIT Regulations, PSX Regulations and any other Act or Ordinance, and rules, regulations made thereunder, any common or customary law, judgment, decree, directive, notification, clarification, guideline, policy, requirement or other governmental restriction as may be applicable for the purposes of implementation, execution and operation of the REIT Scheme/REIT Project.
- (v) **"Architect"** shall mean a renowned firm of qualified and experienced civil engineers and/or Town Planners which is a member of Pakistan Council of Architects and Town Planners to be recommended by the Development Advisor and appointed by RMC for concept preparation, architectural design preparation, and performing related functions as are normally and customarily performed by architects of multi-storeyed projects.
- (vi) **"Auditor"** shall mean the auditor of the Scheme appointed by RMC with the prior written consent of the Trustee in accordance with the REIT Regulations, provided such firm of chartered accountants shall have to be eligible to be appointed as an auditor of a REIT Scheme.
- (vii) **"Authorized Investment"** shall mean investment primarily in Real Estate and may also include placement of surplus funds in government securities,





with a bank with minimum AA long term rating with stable outlook, or Money Market Funds, in accordance with the REIT Regulations, 2015, as may be amended from time to time.

- (viii) **"Bank"** shall mean Financial 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.
- (ix) **"Bank Accounts"** shall mean those account(s) opened and maintained for the Trust by the Trustee with the Bank(s), the beneficial ownerships in which shall vest in the Unit Holder(s).
- (x) **"Blocked Units"** shall mean those Units issued to RMC and/or Strategic Investor(s), including the Seller of the Real Estate in case the Seller has received price of Real Estate in the form of Units, being collectively not less than 25% Units of the REIT Scheme to be held in blocked account(s) with Central Depository Company of Pakistan Limited as stipulated in the REIT Regulations.
- (xi) **"Borrowing"** shall mean the funds received from Financial Institutions for the REIT Project with an obligation to pay back the same with profit or other agreed consideration.
- (xii) **"Business Day"** shall mean any day that is Monday to Friday, except gazetted public or provincial holiday.
- (xiii) **"Business Plan"** shall mean the business plan prepared by RMC for the REIT Project, as specified in Regulation 2(1)(i) of REIT Regulations as may be amended from time to time.
- (xiv) **"CDC"** means the Central Depository Company of Pakistan Limited.
- (xv) **"CDC Regulations"** shall mean Central Depository Company of Pakistan Limited Regulations, as amended, substituted or re-enacted from time to time.
- (xvi) **"CDS Eligible Security"** shall mean Securities mentioned as Eligible Securities in the CDC Regulations.
- (xvii) **"Connected Person"** shall have the same meaning as ascribed thereto in the NBFC Rules.
- (xviii) **"Civil Works Contractor"** shall mean a contractor to be appointed by RMC for development or construction, or other works in connection with, the REIT Project.
- (xix) **"Constitutive Documents"** shall mean this Deed, the Information Memorandum, and the Offering Document (as applicable) governing the formation, management and operation of the Trust and the development of the REIT Project.



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- (xx) **"Customer"** shall mean an individual or any juristic person purchasing or who has purchased the End Product against payment of the Sale Price as determined by RMC to be paid to the Trustee on account of the REIT Scheme in accordance with payment schedule to be incorporated in the agreement between the Customer, RMC, and the Trustee which shall be disclosed in the Business Plan and the Offering Document.
- (xxi) **"Customer Advance"** shall mean the value to be received by the Trustee, in accordance with the REIT Regulations, 2015, from the Customer in advance in pursuance of payment schedule against the Sale Price for the sale of the End Product in the REIT Project.
- (xxii) **"Development Advisor"** shall mean a single entity or a consortium of entities (duly registered or licensed with their respective professional body(ies)/association(s)/councils, etc.) to be appointed by RMC with the consent of the Trustee for undertaking the planning, designing, costing, scheduling, contract preparation, coordination and development supervision of the REIT Scheme.
- (xxiii) **"Distribution Account"** shall mean the Bank Account, that may be current, saving or deposit account, maintained by the Trustee with a Bank with a minimum AA- long term rating with stable outlook, approved by RMC, in which the amount required for the distribution of dividend to the Unit Holders shall be transferred.
- (xxiv) **"Financial Close"** shall mean the stage when all investment and financing arrangements have been made and funds have been received by the Trustee in the Bank Account of the REIT Scheme, as per the Business Plan.
- (xxv) **"Financial Institutions"** shall have the same meaning as defined in the Act.
- (xxvi) **"Force Majeure"** shall mean any occurrence or circumstance or element beyond the control of, and which cannot be avoided or overcome by, the RMC or the Trustee, and makes the performance of the Constitutive Documents or any obligations of the RMC or the Trustee in whole or in part impossible or impracticable or otherwise delays such 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, pandemics (including COVID 19), 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 which prevents or significantly hinders or prevents performance of the operations of the RMC or Trustee.
- (xxvii) **"Frustration of Contract"** shall mean inability on the part of RMC and/or the Trustee to fulfil their respective obligations due to rules, regulations, decisions, orders or directives or any injunction of federal, provincial or



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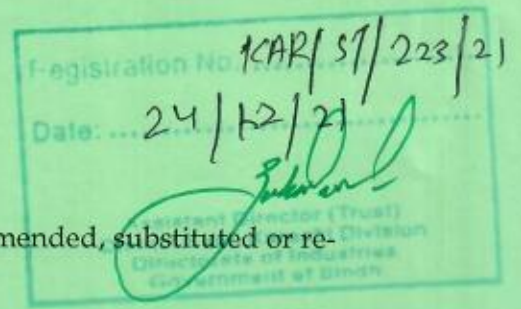
local governments or governmental authorities, including but not limited to Karachi Development Authority, Karachi Metropolitan Corporation, Sindh Building Control Authority, Civil Aviation Authority, Sindh Environmental Protection Agency, or any court of law, or any restraining order(s) or orders or action(s) of any other authority or agency, including but not limited to a change of law, change of policy or regulations of such governments or authorities, refusal or inordinate delay in approving the building plans for the REIT Project by any relevant authority, limiting the construction to a certain level or a certain number of floors, or imposition of certain conditions for developing the REIT Project, which in the opinion of RMC, makes the REIT Scheme impossible or commercially no longer viable.

- (xxviii) "REIT Scheme" shall mean the Globe Residency REIT that RMC plans to establish and launch under the REIT Regulations, as a closed end trust fund, the Units of which are to be traded at PSX.
- (xxix) "Offering Document" shall mean a document containing minimum information to be prepared by RMC in accordance with Schedule-IV of the REIT Regulations, including any amendments thereto or substitution thereof at the relevant time, in order to invite the public to invest in the Units.
- (xxx) "Information Memorandum" shall mean a document containing minimum information to be prepared by RMC in accordance with Schedule-IVA of the REIT Regulations, including any amendments thereto or substitution thereof at the relevant time, for the purposes of soliciting investment from the Private Investors.
- (xxxi) "Major Contracts" shall mean all contracts and agreements executed or to be executed in connection with the development of the Real Estate, including conveyance deed through which Real Estate shall be transferred in the name of the Trustee and shall form part of the REIT Scheme, subsequent disposal of the End Product thereof, contracts and agreements entered into with the Development Advisor, the Architect, the Civil Works Contractor, the Material Providers, the Service Providers, the Auditor, the Valuer, REIT Accountant, the Customers, Borrowing and Finance Agreements to be executed with the Banks and Financial Institutions, mortgage/charge documents, guarantees and all other documents and agreements entered into or to be entered into for furtherance of the objects of the REIT Scheme.
- (xxxii) "Material Providers" shall mean suppliers of all construction materials required for development and completion of REIT Project, including but not limited to iron, steel, cement, bitumen, wood, tiles, electrical equipment, wiring, glasses, water, sanitary and sewerage materials, bathrooms fittings, paints, polishes, and other materials that may be required.
- (xxxiii) "NCCPL" means the National Clearing Company of Pakistan Limited.
- (xxxiv) "NBFC Rules" shall mean the Non-Banking Finance Companies



TRUST DEED
GLOBE RESIDENCY REIT





(Establishment and Regulation) Rules 2003, as amended, substituted or re-enacted from time to time.

- (xxxv) "Net Assets" shall mean the difference between the value of the assets and the liabilities of the REIT Scheme, as given in the balance sheet at any given date to be computed as per the methodology and criteria laid down in the REIT Regulations (or otherwise under the Applicable Laws).
- (xxxvi) "Net Asset Value" or "NAV" shall mean per Unit value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding.
- (xxxvii) "Par Value" shall mean the face value of a Unit that shall be PKR 10/-.
- (xxxviii) "Pre-IPO Investors" shall mean:
- Financial Institutions as defined in the Companies Act 2017,
 - Securities Broker as defined in the Securities Act 2015,
 - High net worth individuals investing an amount not less than Rs. 3 million, and
 - Companies the memorandum of which allows such investment.
- (xxxix) "End Product" shall mean the saleable area of the REIT Project including but not limited to residential flats, apartments, or accommodations by whatever name called in the REIT Project, along with any other area to be sold to the Customers.
- (xl) "Private Investor" shall mean a person excluding charitable trust, societies and not-for-profit organizations, who offers a minimum of Rs. 20,000,000/ (twenty million rupees) for investment in REIT Scheme and furnishes a declaration, on a format prescribed by the RMC, that it completely understands all the risks of investment in the REIT Scheme.
- (xli) "PSX" shall mean Pakistan Stock Exchange Limited.
- (xlii) "Purchase Price" shall mean the price at which the Seller shall sell and transfer the Real Estate to the Trustee.
- (xliii) "Real Estate" shall mean real estate as defined in the REIT Regulations to be acquired by the Trust for the development of REIT Project.
- (xliv) "Register" shall mean the Register of the Unit Holders that shall be maintained pursuant to the REIT Regulations.
- (xlv) "Registrar" shall mean a company that the RMC may appoint for performing the Registrar's Functions; provided that the RMC may also itself perform the Registrar's Functions subject to fulfilment of all regulatory requirements (if any).
- (xlvi) "Registrar's Functions" shall include the following:
- Maintaining the Register of Unit Holders;



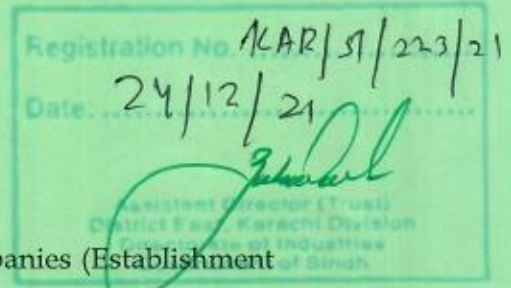
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- (b) Receiving application for transfer/transmission of Units directly from Unit Holders or their legal representatives;
- (c) Processing requests for transfer and transmission of the Units with regard to the Unit Holders and effectuating such transfers in the Register;
- (d) Issuing Units to Unit Holders;
- (e) Dispatching of dividend warrants;
- (f) Cancelling old Units on replacement;
- (g) Keeping record of change of addresses/ other particulars of the Unit Holders; and
- (h) CDS related activities.

The above list of Registrar's functions is inclusive not exhaustive.

- (xlvii) "REIT Accountant" shall mean an accounting firm appointed by the Trustee for the REIT Scheme in accordance with the REIT Regulations.
- (xlviii) "REIT Assets" all Real Estate(s) and other assets (moveable or immovable, liquid or illiquid, tangible or intangible) of a REIT Scheme acquired or invested in the name of the Trustee/REIT Scheme.
- (xlix) "REIT Fund" shall mean the monetary value of the REIT Scheme, raised through issuance of REIT Units which shall comprise the Real Estate together with all taxes and charges attached with the transfer of such Real Estate, plus all preliminary expenses incurred in the process of establishing and registering the REIT Scheme and a percentage of construction costs as determined by RMC and disclosed in the Business Plan.
- (l) "REIT Project" shall mean the construction and development of high-rise building(s) on the acquired Real Estate by RMC, for generating income for Unit holders, being the object of the REIT Scheme as specified in Article 3 (*Object of the Trust, Role of Other Parties*) of this Deed, comprising End Product for sale to the Customers and other related structures and amenities, which shall form part of the REIT Assets until they are sold to the Customers upon full payment of Sale Price to the Trustee in accordance with the payment schedule to be disclosed in the Business Plan and the Offering Document.
- (li) "REIT Regulations" shall mean the Real Estate Investment Trust Regulations 2015, as amended or substituted or re-enacted from time to time.
- (lii) "Related Party(ies)" shall mean the parties outlined in Article 21 (*Transactions with Related Party*) hereafter.
- (liii) "Reporting Currency" or "Base Currency" shall mean the Pakistani Rupee

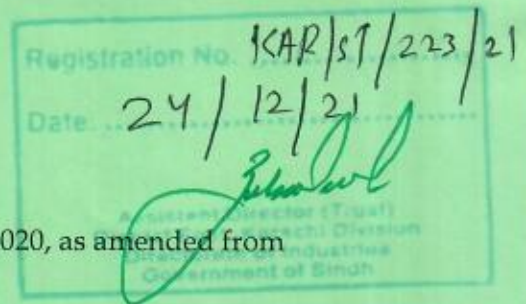




in which financial reports are presented.

- (liv) "Rules" shall mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.
- (lv) 'Sale Price' shall mean the price of each individual End Product to be sold to a Customer in the REIT Project, with undivided sub-leasehold share in the Real Estate.
- (lvi) "Subscription Amount" shall mean the total amount received from the Unit Holders in consideration of issuance of the Units to them.
- (lvii) "SECP" or "Commission" shall mean the Securities and Exchange Commission of Pakistan, established under Securities and Exchange Commission of Pakistan Act, 1997 and its legal successor.
- (lviii) "Seller" shall mean the present owner of the Real Estate who shall transfer the Real Estate to the Trustee, for development of the REIT Project after the registration of the REIT Scheme with the Commission.
- (lix) "Service Provider(s)" shall mean individual(s), firm(s), company(ies) or other entity(ies) engaged by RMC for providing services of any kind exclusively for the REIT Project, but shall not include those retained by RMC or the Trustee for performing their own secretarial works, office management and professional management or accounting, legal and administrative services provided to them in accordance with the provisions of this Deed and the REIT Regulations.
- (lx) "Special Resolution" shall mean a resolution which is passed by a majority of not less than three-fourth of such Unit Holders who/which are entitled to vote and who/which are present and voting 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 hold the meeting and a copy of the resolution to be proposed for the voting has been duly given, provided that if all the Unit Holders who/which are entitled to attend and vote at any such meeting so agree, a meeting may be held earlier than 21 days and a resolution may be proposed and passed as a special resolution at that meeting.
- (lxi) "Specialised Trust" shall mean the trust as defined in Article 2 (u)(i) of the Sindh Trusts Act.
- (lxii) "Strategic Investor" shall mean a person or a group of persons (which may include the RMC) who shall be liable to hold investment, free of any encumbrances, in the REIT Scheme as specified in REIT Regulations, till winding-up of the REIT Scheme except being entitled to transfer of up to 10% of the Units held by them to another Strategic Investor with the prior approval of the Commission or, after completion of the REIT Project, Strategic Investors shall be entitled to transfer up to 15% of their Units to any person with the prior approval of the Commission. The restrictions stated in this Article are subject to any future amendment in REIT Regulations.





- (lxiii) **"Sindh Trusts Act"** shall mean the Sindh Trusts Act 2020, as amended from time to time.
- (lxiv) **"Units"** shall mean the instrument of ownership of a REIT Scheme signifying the beneficial interest of the Unit Holders in such REIT Scheme.
- (lxv) **"Unit Holder(s)"** shall mean the person who is the legal owner of one or more Units and whose name appears in the Register of Unit Holders.
- (lxvi) **"Valuer"** shall mean a valuation firm appointed by RMC in accordance with Regulation 15B and 15C of the REIT Regulations or a replacement thereof to value the REIT Assets in accordance with the REIT Regulations.
- (lxvii) **"Valuation Reports"** shall mean the valuation reports prepared by the Valuers in accordance with Schedule VI of the REIT Regulations.

1.2 DEFINITIONS TO APPLY

Words and expression used but not defined herein shall have the same meanings as assigned to them in the Act or REIT Regulations.

1.3 RULES OF INTERPRETATION

In this Deed, unless there is something in the subject or content inconsistent with such construction or unless it is otherwise expressly provided:

- (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 and vice versa;
- (c) a reference to an individual or person means and includes any individual, partnership, association of persons (whether or not registered), company, corporation, association, joint stock company, firm, entity, trust, joint venture, labour organization, unincorporated organization, authority or government and vice versa;
- (d) a reference to any gender includes all genders;
- (e) a reference to a Recital, Preamble, Article or Annexure is to a recital, preamble, article or annexure of or to this Deed;
- (f) Recitals, definitions and Annexures form an integral part of this Deed;
- (g) headings are for convenience of reference only and do not affect interpretation;
- (h) 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;



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District East, Karachi Division
Directorate of Industries
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- (i) a reference to any party to this Deed or any other document or arrangement includes that party's executors, administrators, successors, permitted substitutes, permitted transferees and permitted assigns;
- (j) where an expression is defined, another grammatical form or variation of that expression has a corresponding meaning;
- (k) a reference to a matter being to the knowledge of a person means that the matter is to the best of the knowledge and belief of that person after making reasonable enquiries in the circumstances;
- (l) the terms "hereof", "herein", "hereto" and "hereunder" and words of similar import when used, with the required linguistic and / or grammatical derivation, in this Deed refer to the Deed as a whole and not to any particular provision thereof;
- (m) the terms "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;
- (n) if the day on which any act, matter or thing is to be done under or pursuant to this Deed is not a Business Day, that act, matter or thing shall be done no later than the immediate succeeding Business Day;
- (o) a reference to any "account" includes any renewal, redenomination, re-designation or sub-account thereof;
- (p) "written" or "in writing" includes printing, engraving, lithography, or other means of visible reproduction; and
- (q) a reference to the date of this Deed shall mean the date first above written.

2 DECLARATION OF TRUST

2.1 APPOINTMENT OF CDC AS TRUSTEE

Under Section 4 of the Sindh Trusts Act, with the intention to create a Specialised Trust, RMC hereby appoints CDC as the trustee of the REIT Scheme with Unit Holders as the beneficiaries of the trust, and CDC accepts its appointment as such, under the Sindh Trusts Act, the REIT Regulations, as well as the terms and conditions stated in this Deed. CDC shall hereinafter be referred to as the Trustee in this Deed.

2.2 RATIFICATION OF ACTS ALREADY DONE

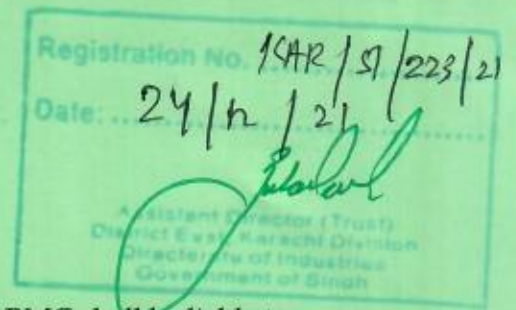
Any act that may already have been done by the RMC and the Trustee, including any consent that may have been sought by the RMC and given by the Trustee in order to comply with the REIT Regulations, shall be deemed to have been done under this Trust Deed and all such acts and consents shall be subject to the terms and conditions stated herein.

2.3 REGISTRATION OF SPECIALISED TRUST



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With the trust being a Specialised Trust, after its execution, RMC shall be liable to have this Deed registered as required by and in accordance with Article 12A of the Sindh Trusts Act.

2.4 MANAGEMENT OF TRUST

Under the trust arrangement put in place in Article 2.1 above, RMC shall establish, launch, manage, operate and administer the REIT Scheme in accordance with REIT Regulations.

2.5 NAME OF REIT SCHEME

The REIT Scheme established by RMC under this Article shall be launched by the name and title of **Globe Residency REIT**.

2.6 FURTHER OBLIGATIONS OF RMC AND TRUSTEE

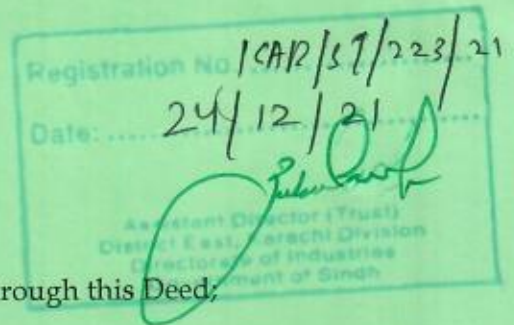
RMC and the Trustee hereby agree to the above arrangement and further agree as under:

- (i) The terms and conditions of this Deed and any deed supplemental hereto shall be binding on the Trustee as well as on the RMC.
- (ii) RMC shall establish, manage, operate and administer the REIT Scheme in the interest of the Unit Holders, in accordance with REIT Regulations and the provisions of the Constitutive Documents and Applicable Laws.
- (iii) Each Unit Holder shall be treated as if he had been a party to this Deed and as such, be fully bound and entitled by its provisions and each Unit Holder shall be deemed to have authorized and required the Trustee and RMC to do whatever is required of them by the terms of this Deed.
- (iv) After paying in full the purchase price of the Unit(s), the Unit Holder(s) shall not be liable to make any further payment nor shall they be subject to any further liability as Unit Holders, except that in case some Units are offered by RMC to existing Unit Holder(s) by way of rights, the Unit Holder(s) shall be liable to pay the subscription price for those Units.
- (v) 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.
- (vi) The benefit and interest of each Unit Holder, with regard to REIT Assets, shall rank *pari passu* to each other, with no Unit Holder entitled to any special or preferential status or treatment under law.

3 OBJECT OF TRUST, ROLES OF MAIN PARTIES

In order to meet the express requirement of the REIT Regulations and also that of the Sindh Trusts Act to clearly describe the purpose of the trust as well as the roles





of the respective Parties, it is stated as follows:

- (i) RMC shall be the author of the trust being created through this Deed;
- (ii) CDC shall be the Trustee appointed by the author through this Deed;
- (iii) The purpose of the trust shall be to develop the REIT Project and to sell its End Product to the Customers for the benefit of the Unit Holders; and
- (iv) The Unit Holders shall be the beneficiaries of the trust, being the exclusive beneficial owners of the REIT Assets.

4 RELEVANT STATUTES, REIT REGULATIONS TO BE PART OF THIS DEED

4.1 TRUST DEED TO BE SUBJECT TO ALL APPLICABLE LAWS

This Deed, along with the obligations of RMC and the Trustee hereunder, shall be subject to and be governed by all the Applicable Laws including all the directives and circulars that may have been issued and that may be issued from time to time and to eliminate any doubt in this regard, all the above statutes and all the legal and regulatory requirements and obligations arising from those statutes shall be deemed to be part of this Deed and all the words and expressions in this Trust Deed shall be interpreted accordingly.

4.2 APPLICABLE LAWS TO SUPERSEDE TRUST DEED

As stated above, in the event of any conflict between this Deed and the provisions of the Applicable Laws, the latter shall supersede and prevail over whatever may have been stated in this Deed.

5 TRANSFER AND GRANT OF REIT ASSETS

5.1 TRANSFER OF REAL ESTATE TO TRUSTEE

The Real Estate shall be acquired by the Trustee from the Seller either by payment of Purchase Price by way of cash or by issuance of such number of the Units of the REIT Scheme at Par Value that makes their aggregate amount equal to the Purchase Price or a combination of both modes, as may be agreed between the RMC, the Trustee and the Seller.

5.2 PAYMENT OF PURCHASE PRICE

After registration of the REIT Scheme, upon payment of the Purchase Price to the Seller in cash or upon crediting of the Units to the account of the Seller that may have been agreed with the Seller to be issued to him/it as or towards payment of Purchase Price, the Seller shall transfer a clear and unencumbered title of the Real Estate to the Trustee.

5.3 REAL ESTATE TO BE PART OF REIT ASSETS

From the moment of acquiring the title of the Real Estate, the Real Estate and all the investments and income, profit and all other legal and beneficial title, interests



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[Signature]
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Directorate of Industries
Government of Sindh

and rights in the Real Estate, which from now onwards shall be referred to as REIT Assets, shall stand in the name of the Trustee.

5.4 UNIT HOLDERS TO BE BENEFICIARIES OF TRUST

The Trustee shall hold the REIT Assets in its name (acting as trustee of the REIT Scheme) for the benefit of the Unit Holders in accordance with the provisions of the REIT Regulations and this Deed.

5.5 REIT ASSETS TO BE USED FOR REIT PROJECT ONLY

The REIT Assets shall not be used for any other purpose by the Trustee or by RMC, other than for the purposes of the REIT Project forming part of the REIT Scheme, including investment of surplus funds, as specified in the approved Business Plan, this Deed and the REIT Regulations.

5.6 MINIMUM HOLDING BY RMC AND STRATEGIC INVESTORS

RMC itself or through Strategic Investors shall during the subsistence of the REIT Scheme, collectively hold a minimum of 25% (twenty five percent) of the total number of the Units of the REIT Fund proposed to be issued as indicated in the Business Plan and Offering Document in the blocked account(s) with CDC throughout the life of the REIT Scheme till its winding-up and those Units shall not be sold, transferred or encumbered, except as provided in the REIT Regulations. In case, there are more than one Strategic Investors, each one of them shall hold not less than five percent (5%) Units of the REIT Scheme at all times, which shall remain as Blocked Units. The Strategic Investors and/or the RMC, as the case may be, may:

- (i) With the prior approval of the Commission, at any time, transfer up to 10 per cent of their holding of the REIT Scheme to another Strategic Investor;
- (ii) With the prior approval of the Commission, sell/transfer 15 per cent of their holding of the REIT Scheme to any person, after the completion of the REIT Project; and

5.7 RMC, TRUSTEE OFFICIALS NOT TO BE PERSONALLY LIABLE FOR BORROWINGS

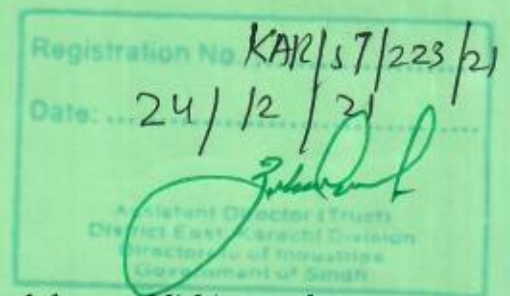
Neither the RMC nor the Trustee nor any other director or official of RMC or the Trustee may be held liable in their personal capacity for the repayment of the Borrowing that is mentioned in Article 14 (*Borrowing*) below.

5.8 TRUSTEE TO DEPOSIT CASH IN BANKS

All cash forming part of the REIT Assets shall be deposited by the Trustee in a separate Bank Account, in the name of the Trustee titled 'CDC-Trustee Globe Residency REIT' (or such other title as may be deemed suitable), with a Bank approved by RMC, such bank to have a minimum of AA rating for the long term, as per the criteria laid down by a credit rating agency approved by the SECP. The Bank shall be required to pay profit thereon in accordance with the rules prescribed by the Bank sharing of profits on deposits.

5.9- ALL COSTS, EXPENSES TO BE PAID OUT OF REIT ASSETS





All the costs and expenses that may have to be incurred for establishing and operation of the REIT Scheme shall be paid out of the REIT Assets in accordance with the REIT Regulations. Such expenses may include all the expenses mentioned in the Schedule II of the REIT Regulations and the following:

- (i) Remuneration of RMC and the Trustee;
- (ii) Bank charges and financial costs; Audit fees;
- (iii) SECP annual and monitoring fee;
- (iv) Listing fee and all other charges, including but not limited to renewal fees, payable to PSX;
- (v) Rating fee payable to an approved rating agency;
- (vi) NCCPL annual and clearing fee;
- (vii) CDS fee, formation costs, taxes and registration fee and all other expenses that may have to be incurred for registration of the Trust Deed under the Sindh Trusts Act 2020;
- (viii) Annual project health survey fee;
- (ix) Development Advisor Fee,
- (x) Valuer Fee;
- (xi) Civil Works Contractor invoices,
- (xii) REIT Accountant's Fee,
- (xiii) Material Suppliers invoices,
- (xiv) Service Providers Fees;
- (xv) Insurance premia/contributions,
- (xvi) Property tax;
- (xvii) CDC fee;
- (xviii) Legal counsel fee and other related expenses;
- (xix) Conveyance deed registration fee, stamp duty, capital value tax, advance income tax, mutation fee or any other transfer duties and taxes that may have to be payable or that may have to be incurred for transfer of the Real Estate from the Seller's name to the Trustee's name and all other related costs and expenses
- (xx) Any other expenses mutually agreed to between RMC and Trustee and allowed by the Commission

6 REGISTRATION OF REIT SCHEME

After obtaining NOC from the Commission and after registration of this Deed with the Ministry of Industries and Commerce, Government of Sindh under the Sindh Trusts Act, RMC shall apply to the Commission for the registration of the REIT Scheme and when doing so, RMC shall comply with all the formalities and submit all the documents to the Commission in accordance with Regulation 5 of the REIT Regulations.

7 TRANSFER OF REAL ESTATE, PAYMENT OF PURCHASE PRICE

After registration of REIT Scheme in accordance with Regulation 5 of the REIT Regulations, the Seller shall transfer a clear and unencumbered title of the Real Estate to the Trustee and, in consideration of doing so, the Purchase Price shall be paid to the Seller in accordance with Article 5.1 above.



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8 ISSUE OF UNITS TO PRIVATE INVESTORS AND PRE-IPO INVESTORS

8.1 INFORMATION MEMORANDUM TO BE SUBMITTED TO COMMISSION

The Units shall be offered to Private Investors and for this purpose, RMC shall submit Information Memorandum to the Commission fifteen (15) days before making any such offer.

8.2 ISSUE OF UNITS TO PRIVATE INVESTORS

After meeting the requirement of Article 8.1 above, Units shall be offered and issued to Private Investors who shall be required to make a minimum individual investment of not less than Rs. 20 Million each.

8.3 LIMIT ON NUMBER OF PRIVATE INVESTORS

Notwithstanding what is stated in this Article, the total number of Private Investors shall not exceed 50 (fifty) in number.

8.4 ISSUE OF UNITS TO PRE-IPO INVESTORS

RMC may, after starting the development of REIT Project, offer Units to Pre-IPO Investors subject to the conditions of PSX Regulations and REIT Regulations.

9 PUBLIC OFFER AND ISSUANCE OF UNITS

9.1 ISSUE OF UNITS TO GENERAL PUBLIC

Once PSX has cleared and the Commission has approved the Offering Documents, RMC shall proceed to offer Units of the REIT Scheme to the public for subscription.

9.2 PUBLIC OFFERING TO BE IN ACCORDANCE WITH APPLICABLE LAWS

RMC shall make a public offering of at least such percentage of the Units of the REIT Scheme as may be allowed/required under the REIT Regulations or by the Commission and when doing so, RMC shall comply with the applicable regulations of PSX.

9.3 FULL DISCLOSURE OF MATERIAL INFORMATION

Where applicable, RMC shall disclose all the material information in the Offering Document or Information Memorandum as specified in Schedule IV or Schedule IV-A respectively of the REIT Regulations, including the value of Real Estate.

9.4 PUBLIC OFFER TO COMPLY WITH PSX REGULATIONS

At the time of listing, RMC shall ensure that the size of the REIT Fund and public offer of Units are in line with the requirements prescribed in the PSX Regulations.

9.5 PAR VALUE OF EACH UNIT

Par value of Units of the REIT Scheme shall be PKR 10/- each.



TRUST DEED
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9.6 UNITS NOT TO BE ISSUED IN PHYSICAL FORM

Unit(s) shall be credited to the account of Unit Holder(s) in Central Depository System and no physical Units shall be issued.

9.7 UNITS TO RANK PARI-PASSU INTER-SE

All Unit(s) represent an undivided share in the REIT Assets and shall rank *pari passu* as to their rights and interest in the Net Assets, earnings, and the receipt of the dividends and their distribution.

9.8 UNIT HOLDERS' BENEFICIAL INTEREST IN REIT SCHEME

Each Unit Holder shall have a beneficial interest in the REIT Scheme proportionate to the Unit(s) held by him or it.

9.9 UNITS TO BE FREELY TRADABLE

Unless restricted under REIT Regulations, after listing on the PSX, the Units shall be freely tradable.

9.10 ISSUANCE OF FURTHER UNITS

RMC may at any time with the prior approval of the Unit Holders obtained by way of Special Resolution and subject to the final approval of the Commission and after complying with the rules or PSX Regulations, and any condition or criteria as may be prescribed by the Commission, increase the capital of the REIT Scheme by right issue of further Units of such aggregate face value as it may deem appropriate. Where it is decided to increase the capital of the REIT Scheme by the issue of further Unit(s), such Units shall be offered to the then existing Unit Holder(s) first, strictly in proportion to the Unit(s) held by each existing Unit Holder and such offer shall be made by a notice specifying the number of Unit(s) to which the member is entitled, and limiting the time within which the offer, if not accepted, shall be deemed to have been declined. RMC may offer the Unit(s) that may have been declined, either to the underwriters or dispose them off in any other manner, as decided by its Board of Directors.

9.11 UNIT HOLDERS MAY PLEDGE UNITS AS SECURITY

Any Unit Holder may pledge/lien all or any of his/its Units as security for any debt to any third party. The disbursement of any such loan secured by such pledge/lien/charge shall be at the entire discretion of the Unit Holders' creditors/lenders. The Trustee, the RMC, or the Registrar shall not be liable for ensuring the validity of any such pledge/charge/lien nor shall they be held to owe any duty or obligation towards the Unit Holders' creditor(s)/lender(s).

9.12 UNITS TO BE PLEDGED IN CDS UNDER CENTRAL DEPOSITORY LAWS

Notwithstanding anything to the contrary contained herein, where the Units are declared as CDS Eligible Securities, all the matters concerning the 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)



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and the Central Depository Company of Pakistan Limited Regulations, as amended from time to time, along with any notification or direction given by the Commission.

9.13 PORTION OF SUBSCRIPTION AMOUNT FROM PRIVATE INVESTORS/PRE-IPO INVESTORS TO BE KEPT IN THE TRUSTEE ACCOUNT

The RMC shall keep the portion of Subscription Amount received from Private Investors or Pre-IPO Investors in an account in the name of the Trustee of the REIT Scheme.

10 OBLIGATIONS, RIGHTS AND POWERS OF RMC

RMC, as part of its obligations, rights and powers, shall:

(i) *Strive to Achieve Purpose of Trust*

RMC shall make all the efforts, do all such acts, enter into and perform all such contracts, give and perform all the undertakings that it may, in its sole discretion, deem necessary or advisable to achieve the purpose of the trust as stated in Article 3 (*Object of the Trust, Role of Main Parties*) above, all in accordance with and subject to the Applicable Laws.

(ii) *Conduct Due Diligence of Real Estate*

Conduct due diligence to certify and ensure that the title to the Real Estate forming part of the Real Estate to be acquired for the purposes of the REIT Scheme is free from all defects, encroachments, and encumbrances except encumbrances resulting from Borrowing, except to the extent specified in the REIT Regulations.

(iii) *REIT Assets are Vested in Trustee's Name*

Ensure that the REIT Assets are vested in the name of Trustee for the benefit of Unit Holders.

(iv) *Real Estate Meets Legal Requirements*

Ensure that the Real Estate transferred to the REIT Scheme meets the requirements specified in REIT Regulations.

(v) *Arrange Transfer of Real Estate to Trustee*

Following submission of requisite documents and confirmations set forth in Chapter IV of the REIT Regulations, arrange transfer of the Real Estate in the name of the Trustee.

(vi) *All Major Contracts are Valid*

Ensure that all Major Contracts, including Conveyance Deed, agreements with Development Advisor, Civil Works Contractor, Material Providers, Service Providers and other 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 Major Contracts.

(vii) *Manage REIT Scheme in Accordance with Applicable Laws*

Manage the REIT Scheme in the best interest of Unit Holders, in accordance with the Trust Deed and the Applicable Laws.

(viii) *Appoint Development Advisor*

With the consent of the Trustee, appoint a Development Advisor for the REIT Scheme.

(ix) *Dissolve REIT Scheme in Accordance with Law*

Ensure that the REIT Scheme is dissolved only after the disposal of the Real Estate.

(x) *Trust Deed to be in Accordance with REIT Regulations*

Ensure that this Trust Deed is in accordance with Schedule I of the REIT Regulations.

(xi) *Distribute Profits Among Unit Holders*

Ensure that profits arising out of the REIT Scheme are distributed among the Unit Holders as dividends in accordance with the REIT Regulations.

(xii) *Units to be Listed on PSX*

Ensure that the Units are listed at PSX in accordance with PSX Regulations.

(xiii) *REIT Scheme Payments to be Countersigned by Development Advisor etc.*

Ensure that running bills in respect of payments to be made on account of the REIT Scheme are countersigned by the Development Advisor.

(xiv) *All Transactions on Arm's Length Basis*

Carry out all transactions involving REIT Scheme managed by it on an arm's length basis, avoiding conflict of interest.

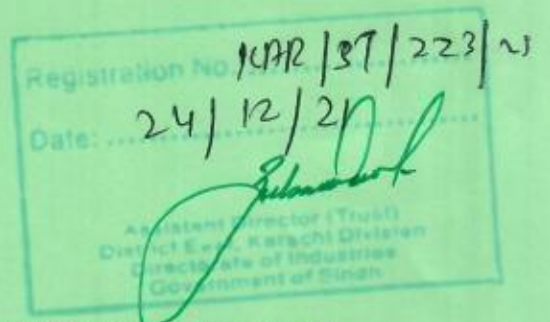
(xv) *Customer Advances to be Received by Trustee*

Ensure that Customer Advances are received in the name of the Trustee.

(xvi) *Maintain Record of Customers' Advances*

Maintain proper record of Customer Advances received for the purposes of the REIT Scheme.





(xvii) *Arrange Insurance Coverage for Real Estate*

Arrange insurance coverage in relation to the Real Estate and comply with all the requirements of the Commission in this behalf.

(xviii) *Develop, Operate Complete Real Estate*

Be responsible for development, construction, rehabilitation, refurbishment, maintenance, operation and/or sale of the Real Estate according to the Business Plan.

(xix) *Obtain Commission's Approval for Issuance of Units*

Obtain written approval of the Commission before issuing Units and making a public offer of the Units.

(xx) *Issue Units under Regulations*

Issue the Units under the REIT Regulations.

(xxi) *Units to be Issued Subject to this Deed, Information Memorandum, Offering Document*

Ensure that the issue and transfer of the Units is carried out, after registration of the REIT Scheme, in accordance with the provisions of this Deed, the Offering Document, Information Memorandum and as per any directions, guidelines and circulars issued by the Commission.

(xxii) *Offering Document, Information Memorandum to Contain Valuation and Business Plan*

Ensure that the Offering Document and Information Memorandum contain summary information of the Valuation Report, where applicable, along with the Business Plan.

(xxiii) *Maintenance of Register of Unit Holders*

Maintain the Register of Unit Holders and perform Registrar Functions by itself (subject to fulfilment of regulatory requirements) or appoint a Registrar as its agent for the purpose and comply with Schedule V of the REIT Regulations.

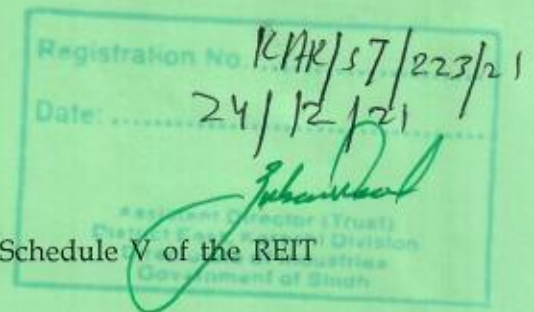
(xxiv) *Delegation of Any RMC Function to be Subject to Commission's Approval*

Obtain the written approval of the Commission before delegating one or more of its functions in relation to the REIT Scheme and comply with Schedule V of the REIT Regulations.

(xxv) *Persons Fit to Perform Delegated Functions*

Ensure that in cases where RMC delegates any of its functions, the delegated person has sufficient experience and financial resources to carry





out the delegated function and to comply with Schedule V of the REIT Regulations.

(xxvi) *RMC Responsible for Failure in Performance of Delegated Functions*

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.

(xxvii) *Maintain All Accounts and Information About Operation of REIT Scheme*

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:

- (a) REIT Assets and liabilities,
- (b) Profit and loss accruing on account of operation of the REIT Scheme,
- (c) Transactions undertaken with respect to the REIT Scheme,
- (d) Amounts received in respect of issue of Units,
- (e) Client-wise detail of Customer Advances, and
- (f) Pay-outs, if any, by way of distributions to the Unit Holders.

(xxviii) *Once a Year, Make Public the Accounts of the REIT Scheme*

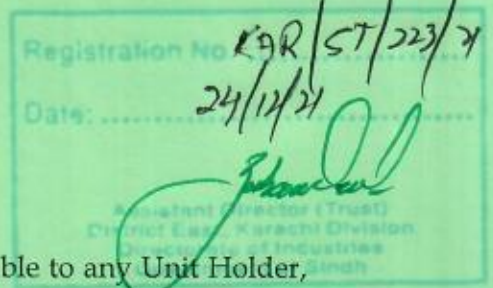
Within one hundred and twenty (120) days of close of the financial year, prepare and transmit or make available on its website to the Unit Holders, the Trustee, the Commission and PSX (if the units are listed), the balance sheet, profit and loss statement, cash flow statement and statement of the movement in NAV along with the report of the Trustee, the report of the Auditor, the valuation report of the Real Estate and any other document as specified by the Commission; the RMC shall also make the printed copy of the said accounts available to any Unit Holder, free of cost, as and when requested.

(xxix) *Once Every Quarter, Share All Accounts of the REIT Scheme with Unit Holders, Trustee, Commission, PSX*

Prepare and transmit to the Unit Holders, the Trustee, the Commission and PSX (if the units are listed), within thirty (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 RMC may transmit or make available the said quarterly accounts to the Unit Holders by placing them on its website and RMC shall





make the printed copy of the said accounts available to any Unit Holder, free of cost, as and when requested.

(xxx) *Preserve REIT Scheme Accounts for Ten Years After End of REIT Scheme*

Preserve books of account of the REIT Scheme for at least ten (10) years after the extinguishment or revocation of the REIT Scheme.

(xxxi) *Appoint Auditor of REIT Scheme*

With the consent of the Trustee, appoint an auditor for the REIT Scheme.

(xxxii) *Obtain Rating for Itself, REIT Scheme*

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.

(xxxiii) *Publish Its Own Rating and that of REIT Scheme*

Publish rating of RMC and REIT Scheme in the annual and quarterly accounts and publish in all advertising and marketing materials of the REIT Scheme.

(xxxiv) *Provide Required Information to Commission and PSX*

Furnish in respect of the REIT Scheme, to the Commission and PSX (if the Units are listed), such information within such time as the Commission may specify.

(xxxv) *Disqualified Director to Resign, Inform Commission*

Ensure that a director immediately vacates his position if he becomes disqualified as per the Fit and Proper Criteria and inform the Commission of such compliance.

(xxxvi) *No Major Change in Business Plan Without Informing Commission*

Before making any major change in the Business Plan of the REIT Scheme ensure that it has:

- (a) Informed the Commission in writing, and
- (b) Obtained approval of the Unit Holders through a Special Resolution, if directed by the Commission.

(xxxvii) *Every 6 Months, Determine NAV of REIT Assets*

Cause to happen a determination of the NAV of the REIT Assets on six monthly basis.

(xxxviii) *RMC to Conform with Code of Corporate Governance*



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Ensure that it conforms to the provisions of the Listed Companies (Code of Corporate Governance) Regulations 2019.

(xxxix) *Maintain Proper Technical Staff and Systems for Providing Management Services*
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 on-going basis.

(xl) *Maintain Controls to Ensure Compliance with Regulatory Requirements*

Maintain satisfactory controls and written compliance procedures which address all applicable regulatory requirements.

(xli) *Pay Required Application Fees*

Pay or arrange to pay such non-refundable application fees as specified in Schedule III of the REIT Regulations.

(xlii) *Not to Sell or Encumber Units that it Acquires as Strategic Investment Till the End of REIT Scheme*

Where applicable hold Units acquired as strategic investment as specified in the REIT Regulations or such higher per cent of Units, as the Commission may specify, and such Units shall be held with the Central Depository in an account marked as blocked and shall not be sold, transferred or encumbered without prior written approval of the Commission.

(xliii) *Appoint Valuer*

Appoint Valuer in consultation with Trustee of the REIT Scheme and inform the Commission within two (2) working days of such appointment.

(xliv) *Arrange transfer of real estate*

Arrange transfer of real estate to the REIT Scheme.

(xlv) *Solicit All Monies in Trustee's Name*

Solicit all monies only in the name of Trustee of the REIT Scheme.

(xlvi) *Units to be Issued Against Cash Consideration or in lieu of the Real Estate*

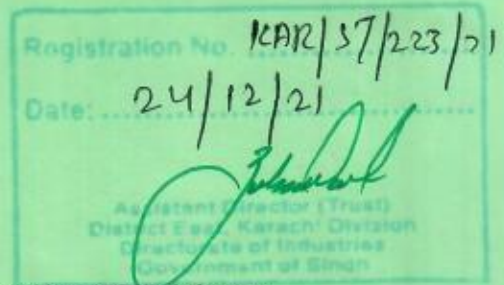
Issue Units for cash consideration only except for the Units issued in lieu of the Real Estate.

(xlvii) *Comply with PSX Listing Regulations*

Comply with listing regulations of PSX (if the units are listed).

(xlviii) *Management of No Further REIT Scheme Without Commission's Approval*





Not obtain, acquire or takeover the management of another REIT Scheme, without prior written approval of the Commission.

(xlix) *No Customer Advances Before Trustee Acquires REIT Assets*

Not solicit Customer Advances before transfer of REIT Assets in the name of Trustee.

(l) *Take Steps for Prevention of Money Laundering, Terrorist Financing*

Make sufficient arrangements for ensuring prevention of money laundering and terrorist financing, and comply with all laws, directives and circulars as may be issued by the Federal Government or the Commission to safeguard the RMC against involvement in money laundering and terrorist financing activities, including the SECP (Anti-Money Laundering and Countering Financing of Terrorism) Regulations 2018 and the guidelines issued thereunder.

(li) *Keep Trustee Informed*

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 REIT Scheme.

(lii) *List Units Within 3 Years*

RMC shall ensure that the Units are listed on the PSX within a maximum period of three years from the date of Financial Close in accordance with the listing regulations of the PSX and the REIT Regulations.

(liii) *RMC, its Officials to Comply with this Deed, Regulations*

RMC shall comply with the provisions of the REIT 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 and REIT Regulations, to be the act of the RMC.

11 MISCELLANEOUS PROVISIONS RELATING TO RMC

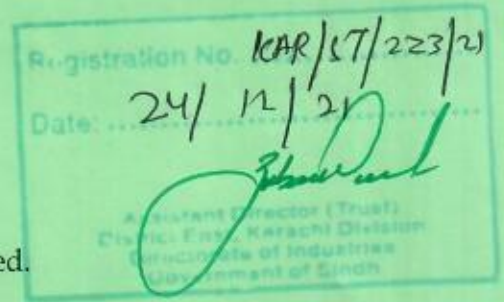
11.1 RMC'S LIABILITY LIMITED

RMC shall not be under any liability except those that have been provided in REIT Regulations, as have been listed above.

11.2 RMC NOT TO BE LIABLE FOR TRUSTEE'S ACTIONS, OMISSIONS

RMC, except if otherwise provided in this Deed, may not be held liable for any act or omission of the Trustee except RMC's own negligence or wilful breach of any





function or duty that it may have undertaken under this Deed.

11.3 RMC NOT TO BE LIABLE IN CASE OF FORCE MAJEURE, FRUSTRATION OF CONTRACT

If for any reason it becomes impossible or impracticable for it to carry out its obligations or functions under this Deed because of Force Majeure or Frustration of Contract, RMC shall not be under any liability thereby and it shall not incur any liability by reason of any bona fide error of law or for any matter or thing done or suffered or omitted to be done in good faith.

11.4 INSTRUCTION TO TRUSTEE TO INSTITUTE, DEFEND ANY SUIT, PROCEEDING, INQUIRY, CORPORATE ACTION ETC.

If RMC considers it necessary, it may instruct the Trustee, for the protection of the REIT Scheme 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 Scheme or any part thereof.

11.5 RESPONSIBLE FOR ITS OWN AND SERVICE PROVIDERS' ACTIONS

The RMC shall comply with the provisions of the REIT 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 RMC by any officer or responsible official of RMC or by any nominee or agent appointed by RMC and any act or matter so performed shall be deemed for all the purposes of this Deed and REIT Regulations to be the act of RMC. RMC shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions 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 losses, costs and damages have been caused due to breach of its obligation and duties or negligence or reckless or wilful act and/or omission either by it or its officers, officials, agents or Service Providers.

11.6 IF TRANSFER OF REAL ESTATE FAILS TO HAPPEN, TRUSTEE TO RETURN SUBSCRIPTION AMOUNT TO UNIT HOLDERS

In case transfer of the Real Estate to form part of the Real Estate does not take place for any reason within 120 days after the Financial Close, RMC shall cause the Trustee to return total Subscription Amount to the investors, along with profit, if any: Provided that the period of 120 days' may be extended by the Commission up to a maximum of 240 days, on the written request of RMC.

11.7 RMC MAY REQUIRE INFORMATION FROM UNIT HOLDER

The RMC shall have the right, power and authority to require from any Unit Holder such information as the RMC deems necessary to eliminate or reduce the exposure of the REIT Fund or the Unit Holders, in general, to any adverse tax or any regulatory consequence.

12 OBLIGATIONS, RIGHTS AND POWERS OF THE TRUSTEE

The Trustee, as part of its obligations, rights and powers, shall:



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District East, Karachi Division
Directorate of Industries
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- (i) *Acquire, Deal, Dispose of REIT Assets as Required by RMC*
Acquire, dispose of or otherwise deal with the REIT Assets from time to time in accordance with the directions of the RMC, provided that such directions are in compliance with the provisions and conditions stipulated in the Business Plan, Constitutive Documents and the Applicable Laws.
- (ii) *Exercise Due Diligence*
Exercise due diligence and vigilance in carrying out its functions and duties under this Deed, the REIT Regulations and all other Applicable Laws,
- (iii) *Hold REIT Assets on behalf of Unit Holders*
Ensure that the REIT Assets are held by it on behalf of the Unit Holders,
- (iv) *Unless Permitted, Trustee Not to Acquire/Own any Unit*
Not legally or beneficially own, either directly or indirectly, any Unit of the REIT Scheme, on such terms and conditions as permitted by the Commission on a case-to-case basis,
- (v) *Lawfully Own Title to All REIT Assets*
Ensure that the title to all REIT Assets is lawfully vested in it,
- (vi) *Deposit Money in a Rated Bank Only*
Deposit the money received by it in a Bank which has a minimum long term "AA-" rating,
- (vii) *Confirm to Commission Appointment of Development Advisor etc.*
Confirm to the Commission that the RMC has appointed a Development Advisor,
- (viii) *Confirm to Commission that All Insurance Policies are in Effect*
Confirm to the Commission that all insurance premiums contributions have been paid by RMC and the insurance policies are up to date,
- (ix) *Not Delegate Any of its Duties*
Not delegate any of its duties unless this Deed allows for the delegation,
- (x) *Payment to the Delegates*
Make payments to delegates from its own account, if it has delegated any of its functions,
- (xi) *Be Liable for its Negligent Act or Omission*





Be liable for any negligent act or omission, on its part or on the part of any of its delegates,

(xii) *Comply with Instructions of RMC*

Carry out the instructions of RMC unless such instructions are in conflict with this Deed, Information Memorandum, Offering Document, REIT Regulations, directions, guidelines, circulars or any other Applicable Laws,

(xiii) *Comply with RMC's Instructions with Regard to Payment of Bills*

Carry out instructions of RMC with respect to the payments of bills and invoices pertaining to REIT Project that are approved by RMC's authorized representatives and countersigned by the Development Advisor and verified by the REIT Accountant,

(xiv) *Deal with Customer Advances in Accordance with Applicable Laws*

Ensure that the provisions relating to the use of Customer Advances, as set out in REIT Regulations, this Deed, the Offering Document and the conditions of registration of a REIT Scheme, are complied with,

(xv) *Issue Quarterly Report on Compliance with Business Plan*

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,

(xvi) *Inform Commission of Any Illegal Act of RMC*

Immediately inform the Commission, of any action of RMC related to the REIT Scheme, reasonably expected to be in the knowledge of the Trustee, that contravenes the Act, REIT Regulations, NBFC Rules, the Companies Act 2017, guidelines, codes, circulars, directives or any other Applicable Laws,

(xvii) *Verification of Offering Document*

Verify the Offering Document for correctness and authenticity with regard to acquisition of the REIT Assets,

(xviii) *Valuation Reports*

Ensure that the Valuer prepares and submits Valuation Reports as per REIT Regulations,

(xix) *Real Estate to Meet Requirement of Regulations*

Ensure that Real Estate proposed by RMC for the REIT Scheme meets the requirements of the REIT Regulations,

(xx) *Appointment of REIT Accountant*



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Appoint REIT Accountant within one month of the Financial Close and confirm the same to the Commission,

(xxi) *Removal of REIT Accountant*

The Trustee may remove the REIT Accountant if the Trustee is not satisfied with the performance of the REIT Accountant,

(xxii) *Defending REIT Assets*

The Trustee shall, if requested by RMC or if it considers necessary for the protection of REIT Assets thereby safeguarding the beneficial interest of the Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or unit holders' action 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 director(s) and/or officer(s).

(xxiii) *Charges, Expenses Incurred*

All costs, charges and expenses, including legal fees, incurred in instituting or defending any action mentioned in Article 12.2(xxii) above shall be paid by the Trustee but borne by the REIT Scheme. Provided that no such indemnity shall be available to the Trustee in respect of any action taken against the Trustee for gross negligence or breach of its duties in connection with the Trust under this Deed and the REIT Regulations

(xxiv) *Hold REIT Assets for Benefit of Unit Holders*

Throughout the term of its trusteeship, the Trustee shall be bound to hold the title of the REIT Assets in its own name (acting as Trustee of the REIT Scheme) for the exclusive benefit of all the Unit Holders and shall, subject to this Deed, take all the actions that it may reasonably be required to take, to safeguard the interest of the Unit Holders as the exclusive beneficiaries of the REIT Assets,

(xxv) *To Create and Register Charges, Mortgages etc. Over REIT Assets*

The Trustee shall, on the direction of the RMC, create such charges, encumbrances, security, and mortgages in accordance with Section 58 of Transfer of Property Act 1882, over any of the REIT Assets to secure any Borrowing and shall register such charges, mortgages encumbrances and security interests with the Commission in accordance with Section 100 of the Act.

(xxvi) *Holding Original Title Documents, Borrowing Documents*

The Trustee shall keep in its possession and safe custody the originals of the conveyance deed through which the title of the Real Estate shall be transferred to the Trustee and certified copies of financing documents in



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case of Borrowing, including certified copies of any mortgage deed and charge document, if any, that may have been filed with the Commission under section 100 of the Act,

(xxvii) *Trustee to Keep REIT Assets Separate, Unencumbered*

Save as herein expressly provided and unless permitted otherwise under the REIT Regulations and except for encumbrances resulting from Borrowing as mentioned in the Business Plan and Constitutive Documents, the Trustee shall ensure that the REIT Assets are always kept as separate property and shall not allow REIT Assets to be mixed with any other property that may also be owned by the Trustee, and shall keep REIT Assets completely free from any mortgage, charges, liens or any other encumbrances whatsoever and the Trustee shall not create or allow to be created on REIT Assets or any part thereof, any mortgage, charges, liens or any other encumbrance whatsoever to secure any loan, guarantee, or any other obligation actual or contingent, incurred, assumed or undertaken by the Trustee or any other person, except if instructed to do so by RMC to raise Borrowing from any one or more Financial Institutions for the development and completion of the REIT Project and for issuance of guarantees in favour of utility companies for obtaining requisite utility connections as provided in the REIT Regulations and subject to the restrictions imposed by the REIT Regulations,

(xxviii) *Ensuring Safe Custody of Documents*

The Trustee shall be liable to ensure the safe custody of all the documents mentioned in Article 12.2(xxvi) above, including protection from fire and theft, and in doing so, it shall charge the expense from the REIT Assets,

(xxx) *Trustee May Delegate*

The Trustee may authorize any officer or, subject to compliance with the REIT Regulations, appoint any delegate, nominee or agent, to perform on its behalf any act or matter required to be done by the Trustee in the performance of its duties in relation to the REIT Fund, provided that the Trustee shall be responsible for the acts and omissions of all the persons to whom it may delegate any of its functions of trusteeship as if these were its own acts and omissions.

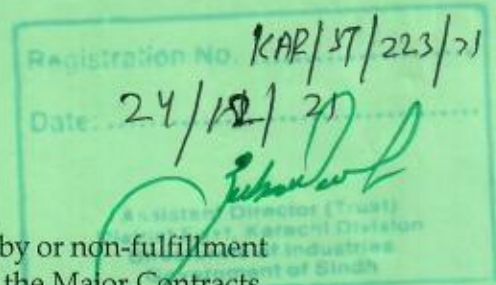
13 RESPONSIBILITY OF TRUSTEE TO BE LIMITED

13.1 TRUSTEE NOT RESPONSIBLE FOR OTHERS' DEFAULT

The Trustee shall have no duty, responsibility or liability, either initially or on a continuing basis, to any of the Unit Holders in the following scenarios:

- (i) For failure of RMC to perform any of its obligations under this Deed, Information Memorandum, Offering Document or other documents related to the REIT Assets or REIT Scheme,





- (ii) For failure of performance or substandard work done by or non-fulfillment of their respective obligations by any of the parties of the Major Contracts, including Civil Works Contractor and their sub-contractors, Development Advisor, Valuer, REIT Accountant, Material Providers, Service Providers, etc.,
- (iii) For acting in accordance with the instructions of the Commission,
- (iv) For acting in accordance with the decision of the Unit Holders through a Special Resolution, and
- (v) For the execution, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Deed.

13.2 RELIANCE ON COMMUNICATION

The Trustee shall be entitled to rely upon any communication, instrument or document received from any Party to this Deed or from any other person or government department believed by it to be genuine and correct and to have been signed or sent by a duly authorised person and shall be entitled to rely as to legal or other professional matters on opinions and statements of any legal or other professional advisers selected or appointed by it in good faith.

14 BORROWING

14.1 NO BORROWING BEFORE REIT SCHEME REGISTRATION

RMC shall not receive any funds before registration of a REIT Scheme except Borrowing that may already have been obtained against the Real Estate.

14.2 BUSINESS PLAN ETC. TO STATE BORROWING POLICY

RMC shall clearly state the Borrowing policy in the Business Plan, Offering Document and Information Memorandum of the REIT Scheme.

14.3 BORROWING SUBJECT TO APPROVAL OF UNIT HOLDERS ETC.

RMC may arrange Borrowing after registration of the REIT Scheme with the approval of its Board of Directors and the consent of the Trustee.

14.4 BORROWING FOR REIT PROJECT ONLY

RMC shall utilize the Borrowing for the purpose of capital expenditure on construction, development, renovation, refurbishment of the REIT Project, acquisition of Real Estate subject to the fulfilment of requirements stipulated in the REIT Regulations, any other project related expenses, to meet the shortfall arising out of cost overruns and to increase earning capacity of the REIT Scheme for the benefit of the Unit Holders.

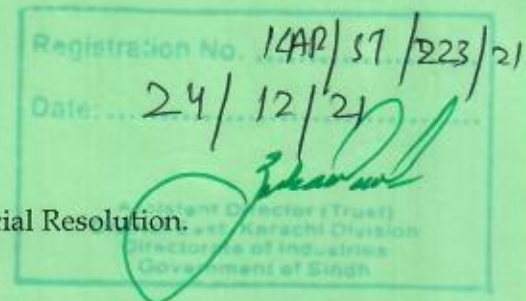
14.5 BORROWING TO REQUIRE UNIT HOLDERS' APPROVAL

For any Borrowing that is in excess of 25% of the total REIT Assets, RMC shall



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require prior approval of the Unit Holders by way of a Special Resolution.

15 CUSTOMER ADVANCES

15.1 CUSTOMER ADVANCES POLICY TO BE STATED IN BUSINESS PLAN, ETC.

RMC shall clearly state the policy for Customer Advances in the Business Plan, the Offering Document and the Information Memorandum of the REIT Scheme.

15.2 CUSTOMER ADVANCES SUBJECT TO RMC BOARD APPROVAL

RMC may seek Customer Advances with the approval of Board of Directors and in accordance with the Business Plan and the Offering Document.

15.3 PROJECT RELATED COSTS

RMC shall utilize Customer Advances to finance the costs related to the REIT Project as disclosed in the Business Plan, the Information Memorandum and Offering Document:

15.4 MARKETING MATERIAL TO CONTAIN DETAILS

The RMC shall ensure that all marketing material, advertisements and invitations soliciting Customer Advances by whatever name called must contain the name of the REIT Scheme, name of developer, name of concerned development authority, proposed date of completion and shall clearly state that payments are to be made through banking channels in the name of Trustee only.

15.5 TRUSTEE TO GIVE CONSENT ON ALL MARKETING MATERIAL

The RMC shall obtain consent of the Trustee for all marketing material, advertisements and invitations soliciting Customer Advances and shall only accept Customer Advances after obtaining the consent from the Trustee and ensuring compliance with the minimum disclosures as mentioned in sub-regulation (4) of Regulation 26A and the Trustee shall ensure that such material is not misleading, fictitious or deceptive.

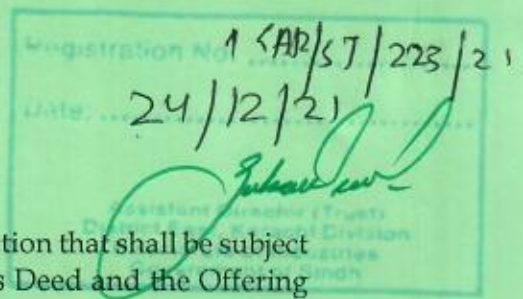
15.6 RMC TO DISCLOSE CUSTOMER ADVANCES IN ACCOUNTS

The RMC shall disclose customer advances and any other liabilities of the REIT Scheme in quarterly and annual accounts of the REIT Scheme.

16 INVESTMENT OF REIT ASSETS

In case of any surplus funds not immediately required for the development of REIT Project or any activities thereof, the Trustee on the instructions of RMC, shall make such investments as provided in REIT Regulations and that are approved in accordance with the Business Plan and Offering Document of the REIT Scheme in Authorized Investments. All cash (except in so far as such cash may in the opinion of RMC be required for transfer to the Distribution Account after completion of the REIT Project), shall be invested by the Trustee from time to time in such





Authorized Investments as may be directed by RMC, direction that shall be subject always to the REIT Regulations and the provisions of this Deed and the Offering Document.

17 VALUATION OF ASSETS/LIABILITIES AND NET ASSET VALUE OF FUND

The method of valuation of the REIT Assets for determining the value of the assets and liabilities and the Net Asset Value shall be as mentioned in the REIT Regulations.

18 FEES AND CHARGES

18.1 REMUNERATION OF RMC AND ITS AGENTS

18.1.1 RMC or its nominee shall be entitled to a management fee computed and paid to RMC or its nominee as per a mechanism which shall be clearly stated in the Business Plan, the Offering Document and the Information Memorandum.

18.1.2 RMC's management fee shall be charged to a REIT Scheme and shall be subject to a certificate from the Auditor of REIT Scheme confirming that fee has been charged in accordance with Business Plan, the Offering Document and the Information Memorandum.

18.1.3 RMC's management fee shall be payable in arrears after the close of each quarter of an Accounting Period of the REIT Scheme and shall be chargeable as an expense in the relevant accounting year. 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.

18.1.4 In consideration of the foregoing and save as aforesaid, RMC shall be responsible for the payment of all expenses incurred by it, from time to time, in connection with the performance of its functions and responsibilities as RMC of the REIT Scheme, including remuneration and expenses of service providers that may be retained by RMC as its own agent and for its own account.

18.1.5 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 REIT Regulations, Offering Document and Information Memorandum, to be payable out of the REIT Assets.

18.1.6 Notwithstanding anything stated above, RMC shall bear all expenditures in respect of its secretarial and its own office space and professional management, including all accounting, legal and administrative services provided in accordance with the provisions of this Deed and the REIT Regulations.

18.2 REMUNERATION OF TRUSTEE AND ITS AGENTS

18.2.1 The Trustee shall be entitled to an annual remuneration, which shall be mutually agreed between RMC and Trustee.



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- 18.2.2 The remuneration due to the Trustee under Article 18.2.1 above shall be payable quarterly in arrears and shall be chargeable as an expense to the relevant Accounting Period.
- 18.2.3 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.
- 18.2.4 The Trustee shall not make any charge against the REIT Assets, except for its remuneration and other charges and expenses permissible under the REIT Regulations and this Trust Deed.
- 18.2.5 Notwithstanding anything stated above, the Trustee shall bear all the expenditure in respect of its secretarial and its own office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Trust Deed.

19 TRANSFER OF MANAGEMENT RIGHTS TO ANOTHER RMC

19.1 EVENTS REQUIRING CHANGE IN RMC

The management rights of the REIT Scheme may be transferred to another RMC upon the occurrence of any of the following events:

- (i) RMC goes into liquidation, gets wound up or has a liquidator appointed over its assets, or its license is cancelled, or it ceases to hold a valid license to act as an RMC; or
- (ii) Where the Unit Holders pass a Special Resolution and fulfil the conditions specified therein to pass such a resolution to replace RMC, provided that the RMC shall not be allowed to cast vote at any such meeting and its presence shall also not be counted towards the requirement of minimum percentage of voting for Special Resolution;
- (iii) If in the opinion of the Commission, any further management of REIT Scheme by the existing RMC shall be detrimental to the interest of the Unit Holders or the REIT Project or for any other reason to be recorded in writing. This power of the Commission may not be exercised without giving RMC an opportunity of being heard, though this will not be treated as any bar on the power of the Commission to take any interim measure that it may deem appropriate to safeguard the interest of the Unit Holders on an urgent basis; or

19.2 MODE OF RMC REPLACEMENT

For the purpose of RMC replacement with a new one, subject to the approval of the Commission, a new Supplemental Trust Deed will have to be signed by the outgoing RMC, the Trustee and the incoming RMC along with all other related documents as may be required to give full effect to the transfer of management rights to the new RMC and for smooth operation of the REIT Scheme under the new RMC.





19.3 REMOVAL OF RMC WHEN TO TAKE EFFECT

In the event of removal of RMC pursuant to Article 19.1(iii), the said removal shall take effect in accordance with the directions of the Commission. The successor RMC shall be appointed as soon as possible and in any event within a period not exceeding thirty (30) days from the date of removal of RMC.

19.4 RIGHTS, OBLIGATIONS OF OUTGOING RMC

In the event that the RMC is removed pursuant to Article 19.1(i) or (ii) above:

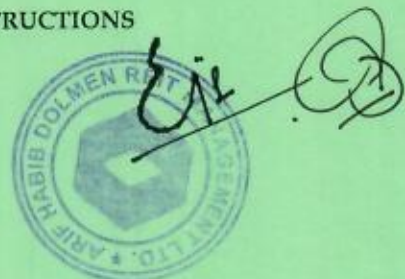
- (i) The outgoing RMC:
 - (a) Shall be entitled to the management fee up to the date of its removal, prorated based upon the number of days elapsed in the relevant management fee pay period in which it is removed,
 - (b) Shall be required to promptly reimburse the REIT Fund for any remaining unearned portion of the management fee or any other fee to the extent paid or advanced to the RMC, and
 - (c) Shall remain entitled to receive any reimbursement of expenses and other amounts due and owing to the RMC from the REIT Fund;
- (ii) The outgoing RMC shall forward all books and records, contact details, correspondence, physical and electronic files, and databases in its possession and related to investments or the administration of the REIT Fund to the new RMC, except in case where such records are proprietary information or databases of the outgoing RMC and which it was not required by Applicable Laws to retain;
- (iii) The outgoing RMC shall be required to sell at NAV per Unit to the new RMC its Units in the REIT Fund, where required or instructed by the Commission, to ensure compliance of the new RMC with the minimum holding requirements as prescribed under the REIT Regulations; and
- (iv) In the event that the RMC is removed pursuant to Article 19.1(iii), the rights and obligations of the outgoing RMC shall be subject to any direction by the Commission.

20 RETIREMENT OR REMOVAL OF TRUSTEE

20.1 COMMISSION SHALL REMOVE TRUSTEE IF IT GOES INTO LIQUIDATION ETC.

The Commission shall remove the Trustee if it goes into liquidation, gets wound up or if a receiver, liquidator or administrator is appointed over its assets, upon which, a new trustee shall have to be appointed.

20.2 LIQUIDATOR TO COMPLY WITH COMMISSION'S INSTRUCTIONS





The liquidator shall be bound to follow the instructions of the Commission and hand over all necessary records, transfer assets and give effect to the Commission's decision in favour of the new trustee within three working days.

20.3 TRUSTEE MAY ITSELF RETIRE

The Trustee may, subject to prior approval of the Commission, retire from its office on 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 REIT Scheme by the newly appointed trustee, whichever is later.

20.4 RMC MAY REQUEST COMMISSION TO REMOVE TRUSTEE

RMC may by giving cogent reasons, supported by requisite evidence, apply in writing 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 trustee and the appointment of a new trustee.

20.5 COMMISSION MAY REMOVE TRUSTEE

Notwithstanding Article 20.4 (*RMC may Request Commission to Remove Trustee*) above, the Commission, after providing a reasonable opportunity of representation to the Trustee, may itself remove the Trustee, if in the opinion of the Commission:

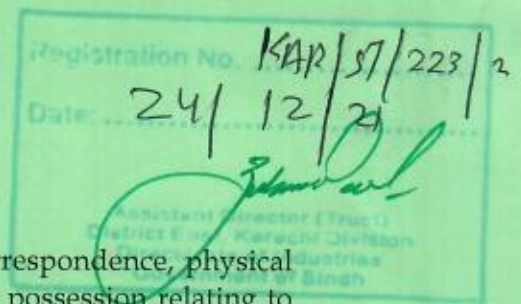
- (i) Trustee has been in violation of this Deed, the REIT Regulations or any directive, code or guideline issued by the Commission or is found guilty of misconduct or has failed to discharge its obligation under this Deed or the REIT Regulations; or
- (ii) Trustee has been found to be guilty of insider trading or fraud or a criminal offence.

20.6 RIGHTS AND OBLIGATIONS OF OUTGOING TRUSTEE

In the event that the Trustee is removed or voluntarily retires pursuant to this Article 20 (*Retirement or Removal of Trustee*), the outgoing Trustee shall:

- (i) transfer the custody and title of the REIT Assets to the replacement trustee and transfer all bank accounts opened under the name of the REIT Fund to the replacement trustee including executing all such instruments as are reasonably required to vest the benefit of the REIT Fund in the replacement trustee and taking all actions incidental thereto,
- (ii) shall be required to promptly reimburse the REIT Fund for any remaining unearned portion of the Trustee fee to the extent paid or advanced to the Trustee, and (ii) shall remain entitled to receive any reimbursements of expenses and other amounts due and owing to the Trustee from the REIT Fund, and





- (iii) forward all books and records, contact details, correspondence, physical and electronic files, and databases in the Trustee's possession relating to the REIT Assets and administration of the REIT Fund to the replacement trustee (to the extent such records are not proprietary information or databases of the Trustee and the Trustee is not required by Applicable Laws to retain any such records).

20.7 OUTGOING TRUSTEE'S REMUNERATION

Upon its retirement or removal as above, the Trustee shall be entitled to its remuneration up to the effective date of its removal or retirement, prorated to the number of days for which the Trustee continued to perform its functions.

21 TRANSACTIONS WITH RELATED PARTY

21.1 RELATED PARTY TRANSACTIONS SUBJECT TO REIT REGULATIONS

Related Party Transactions shall be, and shall continue to remain, subject to the terms and limitations contained in the REIT Regulations, as amended from time to time.

21.2 WHICH PERSONS TO BE DEEMED TO BE RELATED PARTIES

21.2.1 The persons or parties to be considered 'related party' for the purpose of any transaction pertaining to the REIT Scheme shall include the following:

- (i) RMC,
- (ii) Trustee,
- (iii) Valuer,
- (iv) Promoter of RMC,
- (v) Connected Person, associated company or associated undertaking, director or Key Executive of any of the entities stated at Articles 21.2.1(i) to (iv), including their close relatives,
- (vi) Development Advisor in relation to the REIT Scheme, and
- (vii) REIT Accountant.

21.2.2 The services provided, under the REIT Regulations, this Deed, the Offering Document or the Information Memorandum, by the RMC, the Trustee, the Valuers and the Development Advisor shall not be deemed to be related party transaction.

21.3 ALL RELATED PARTY TRANSACTIONS TO BE DISCLOSED

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

- (i) Potential conflict of interest of the related party with respect to the REIT Scheme and the measures taken to address such conflict;
- (ii) Beneficial interest of the Related Party in the REIT Scheme and any changes therein; and



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- (iii) The amount involved in transactions in respect of each related party for the relevant period.

21.4 BUSINESS OF RELATED PARTY AND MANAGEMENT TO BE DISCLOSED

Where the business of a Related Party is in competition with the activities of a REIT Scheme, the Offering Document, and both the 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 Holders to assess the nature of their business and the reasons why their business may adversely impact the business of the REIT Scheme.

21.5 SALE OR PURCHASE OF REAL ESTATE FROM REIT SCHEME BY RELATED PARTIES

Where the REIT Scheme acquires Real Estate from or sells it to a Related Party, the Offering Document shall disclose the following:

- (i) Valuation Report for the Real Estate that the Related Party has agreed to sell or buy; and
- (ii) The price to be deposited in or paid out of the REIT Assets or the Units issued or to be issued out of the REIT Assets as consideration and other terms of the transaction.

21.6 RESTRICTIONS ON RELATED PARTY TRANSACTIONS

RMC shall, in relation to the REIT Scheme, carry out related party transactions with the prior approval of the Trustee:

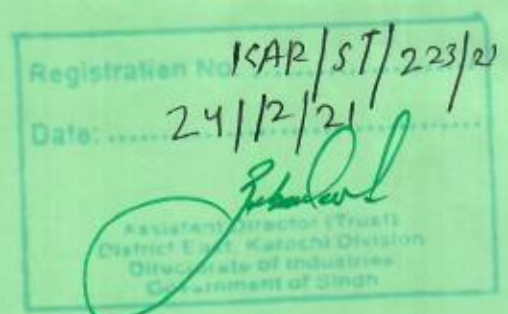
- (i) On arm's length basis,
- (ii) Consistent with the investment objectives and the strategy of the REIT Scheme,
- (iii) In the interest of Unit Holders, and
- (iv) With proper disclosure to Unit Holders.

21.7 RMC, DEVELOPMENT ADVISOR ETC. NOT TO PROFIT FROM PROPERTY AGENT ETC.

RMC, its delegates, Development Advisor, Valuer or any other Related Parties shall not receive any benefit, monetary or otherwise, from a property agent, real estate developer or real estate builder in consideration for referring any transaction involving REIT Scheme to such property agent, real estate developer or real estate builder.

21.8 VALUE, NATURE OF RELATED PARTY TRANSACTIONS TO BE DISCLOSED

Total value and nature of Related Party transaction and identity of the related party shall be disclosed in the accounts of the REIT Scheme and where no such transaction is conducted during the financial year, an appropriate statement to that effect shall be made in the annual accounts.



22 TRANSFER, TRANSMISSION AND PLEDGE OF UNITS AND REGISTRATION OF UNIT HOLDER(S)

The provisions relating to the transfer, transmission and pledge of Units and the registration of Unit Holders shall be mentioned in the Offering Document and the Information Memorandum.

23 APPOINTMENT OF AUDITOR

RMC shall appoint Auditor of the REIT Scheme with the consent of Trustee in accordance with the requirements of the REIT Regulations.

24 DETERMINATION OF DISTRIBUTABLE INCOME

24.1 DISTRIBUTION OF REIT SCHEME INCOME

The RMC, on behalf of the Scheme shall, distribute by way of dividend to the Unit Holders, not less than ninety (90) per cent of the accounting income of the Scheme in any financial year received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Scheme under the REIT Regulations.

Explanation. For the purpose of this Article the expression "accounting income" shall mean income calculated in accordance with the requirements of generally accepted Accounting Principles as are notified under the Companies Act, the REIT Regulations and the directives issued by the SECP. Wherever the requirements of the REIT Regulations or the directives issued by SECP differs with the requirement of generally accepted accounting principles, the REIT Regulations and the SECP directives shall prevail.

24.2 INTERIM DIVIDEND

The RMC may also announce interim dividend subject to the requirements of the REIT Regulations, the circular and the directives.

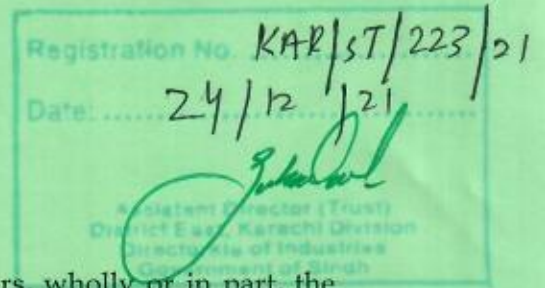
24.3 DIVIDEND THROUGH BONUS UNITS NOT TO BE FULLY COUNTED

Subject to the provisions of the Income Tax Ordinance 2001, for the purpose of determining distribution of at least ninety (90) percent of accounting income, the income distributed through bonus Units, shall not be taken into account.

24.4 PAYMENT TO UNIT HOLDERS SUBJECT TO STATUTORY DEDUCTIONS

Before making any payment in respect of a Unit, the Trustee or the RMC shall make such deductions as may be required by law in respect of any Zakat, income, other statutory levies or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deductions in the prescribed form or in a form approved or required by the concerned authorities and shall distribute the dividend to the Holder net of such deduction.





24.5 DIVIDEND IN FORM OF CASH DIVIDEND

RMC may decide to distribute among the Unit Holders, wholly or in part, the distributable profits in the form of cash dividend, which would comprise payment (net of applicable deductions as stated in Article 24.4 above) of cash dividend.

25 DISTRIBUTION OF DIVIDENDS

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. The *modus* of such distribution will be dealt as mentioned in the Information Memorandum and Offering Document.

26 DURATION AND EXTINCTION/DISSOLUTION OF TRUST

26.1 TRUST TO CONTINUE TILL REIT PROJECT IS COMPLETED, ENTIRETY OF END PRODUCT IS SOLD

The Trust shall continue until the entire REIT Project is developed and completed, the entirety of the End Product is allotted, sold, delivered and transferred to the Customers against full payments of Sale Price to the Trustee on account of the REIT Scheme, as per the payment schedule to be incorporated in the agreement between the Customer and RMC/Trustee which shall be disclosed in the Business Plan and the Offering Document.

26.2 REIT SCHEME NOT TO DISSOLVE TILL LAST PORTION OF END PRODUCT IS SOLD

For avoidance of doubt, the REIT Scheme shall not be revoked or dissolved in case where any portion of the End Product has remained unsold and not transferred to any Customer, while the remaining portions of the End Product has been sold, delivered and transferred to the Customers with undivided leasehold/sub-leasehold share in the Real Estate.

26.3 REIT SCHEME, TRUST MAY BE DISSOLVED BEFORE COMPLETION OF REIT PROJECT

Subject to the provisions of Article 27 (*Revocation/Cancellation of REIT Scheme and Distribution of Liquidation Proceeds*) hereafter, the REIT Scheme may also be revoked and extinguished and as a consequence thereof, the Trust is dissolved earlier before the completion of the REIT Project and delivery and transfer of the End Product to any Customers, on the happening of one or more of the following events:

- (i) If the REIT Project cannot be commenced or completed due to Frustration of Contract, including an embargo or ban on high-rise buildings in the vicinity of the REIT Project or on the Real Estate; or due to the refusal of approvals or building plans by the Karachi Development Authority, Karachi Metropolitan Corporation, Cantonment Board of the pertinent area (if any), or



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- (ii) If the REIT Project cannot be completed due to Force Majeure and such element(s) of Force Majeure continue to subsist for a period of more than two years at a stretch, making the REIT Project unfeasible in the opinion of RMC with prior consent of the Unitholders through passing the Special Resolution, or
- (iii) If the Unit Holders pass a Special Resolution demanding revocation of the Trust, or
- (iv) If RMC goes into liquidation or has a liquidator appointed over its assets, or its license has been cancelled or it ceases to hold a valid license to act as an RMC under the REIT Regulations, unless the management rights have been transferred to another RMC with a valid license in conformity with the REIT Regulations, or
- (v) If in the opinion of RMC, the REIT Scheme is not commercially viable or the purpose of the Trust cannot be accomplished or its objective cannot be achieved and the Unit Holders have consented to such an action through a Special Resolution; provided that RMC and the Strategic Investor(s) shall not vote at such meetings and their presence shall not be counted towards requisite voting for Special Resolution, or
- (vi) If in the opinion of Trustee and on occurrence of any event or circumstances which, as per Trust Deed, triggers conditions that require the REIT Scheme to be revoked, or
- (vii) If the Commission deems it necessary to revoke the REIT Scheme and issues directions in that regard to the Trustee or RMC in the interest of Unit Holders, or
- (viii) If in case the transfer of the Real Estate by the Seller in favour of the REIT Scheme does not take place for any reason within the time specified under the REIT Regulations, unless the time is extended by the Commission upon written request of RMC, giving cogent reasons for delay in transfer of the Real Estate.

26.4 DISTRIBUTION OF REIT ASSETS



Upon the dissolution of the Trust, the REIT Assets shall be distributed among the Unit Holders as provided hereinafter in this Deed.

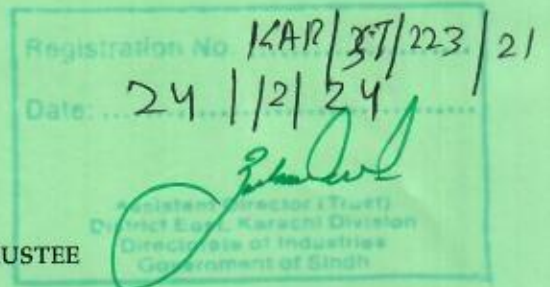
27 REVOCATION/CANCELLATION OF REIT SCHEME AND DISTRIBUTION OF ASSETS

27.1 REIT SCHEME TO BE REVOKED ONLY IF COMMISSION APPROVES

In case the REIT Scheme is to be revoked, the Trustee, where applicable, shall immediately apply to the Commission and upon approval by the Commission, shall give notice to RMC and also publish notice in two newspapers having circulation all over Pakistan disclosing the circumstances leading to the revocation of the REIT Scheme.





27.2 ALL AFFAIRS, INFORMATION TO BE TRANSFERRED TO TRUSTEE

On the date of publication of the notice under Article 27.1 above, the affairs of and all information relating to the REIT Scheme shall be transferred to the Trustee till the completion of the final settlement of the affairs of the REIT Scheme.

27.3 UNITS TO BE DE-LISTED FROM PSX

From the date of publication of the notice, the Units of the REIT Scheme shall be de-listed, with the approval of the Commission, from PSX and REIT Scheme shall cease to carry on its business, except so far as may be required for the revocation thereof and dissolution of the Trust.

27.4 DISPOSAL OF REIT ASSETS

RMC, the Trustee or any other party as deemed appropriate by the Commission shall be authorized to dispose of 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 RMC and Unit Holders of the REIT Scheme.

27.5 TRUSTEE TO KEEP COMMISSION INFORMED ON PROGRESS OF REVOCATION

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 the settlement of the affairs of the Trust.

27.6 UTILIZATION OF REIT ASSETS SALE PROCEEDS

The proceeds from the sale of the REIT Assets shall be first utilized towards discharge of Customers Advances and Borrowing and thereafter towards payment of all other liabilities as are due and payable by the REIT Scheme and after making appropriate provisions for meeting the expenses connected with such revocation, the balance amount, if any, shall be paid to the Unit Holders, including the Strategic Investor(s) and RMC in proportion to their respective investments in the REIT Assets of the REIT Scheme.

27.7 TRUSTEE TO SUBMIT TO COMMISSION REIT SCHEME REVOCATION REPORT

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 REIT Assets before revocation, expenses for revocation, Net Assets available for distribution to the Unit Holders, including the Strategic Investor(s) and RMC, along with a certificate from the auditors of the REIT Scheme.

27.8 COMMISSION TO CANCEL REIT SCHEME REGISTRATION

After the receipt of revocation report from the Trustee, 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 the REIT Scheme and the



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REIT Scheme shall cease to exist, CDC shall cease to be a trustee for the REIT Scheme and the revocation of the Trust shall be recorded:

- (i) with the Assistant Director, Department of Industries, Sindh at the cost of the RMC, and
- (ii) in the office of the concerned Sub-Registrar by registered Deed of Revocation to be executed by RMC and the Trustee with the approval of the Commission, at the cost of RMC.

28 AMENDMENT IN TRUST DEED

28.1 AMENDMENT IN TRUST DEED

The Trustee and RMC acting together shall be entitled, after providing seven (7) days' prior notice to the Unit Holders, by mode of a Supplemental Deed, to amend, alter or add to the provisions of this Deed in such a manner and to such an extent as they may consider expedient for any purpose, subject to the prior written approval of the Commission and subject to the condition that it does not prejudice the interests of the Unit Holders.

28.2 IMPORTANT AMENDMENTS TO REQUIRE PRIOR NOTICE TO UNIT HOLDERS

In case the amendments to the Deed that are proposed would make or result in a change in the fundamental attributes of the Constitutive Documents including material alteration of the rights of the Unit Holders RMC must give at least 30 (thirty) days prior notice to each Unit Holder about the proposed change(s).

29 REIT FUND SIZE

The Parties agree that Fund Size (monetary value) of the REIT Scheme shall be mentioned in the Business Plan, Information Memorandum and Offering Document.

30 RIGHTS OF BENEFICIARIES OF TRUST

As the beneficiaries of the Trust, the Unit Holders shall enjoy all the rights and be subject to all the liabilities as provided in Chapter VII of the Sindh Trusts Act, so far the provisions of the same may be relevant to the Scheme and this Deed. Unit Holders shall also be entitled to such further rights and be subject to such further obligations as may be stated in this Deed, Offering Document and the REIT Regulations.

31 MEETINGS OF UNIT HOLDERS

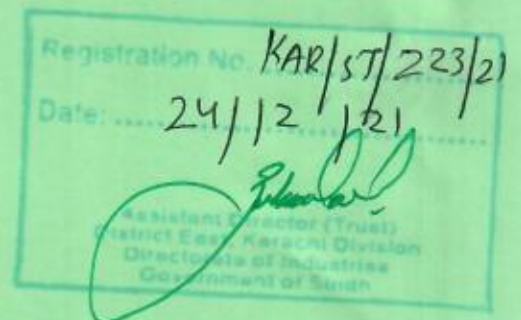
31.1 UNIT HOLDERS MEETING REQUIRED

The meeting of the Unit Holders shall be held in accordance with the procedure prescribed in Schedule VII to the REIT Regulations for the following purposes:

- (i) Transfer of management rights of REIT Scheme,

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- (ii) Extinguishment or revocation of REIT Scheme,
- (iii) Removal of Valuer, or
- (iv) Any other purpose wherein the approval of the Unit Holders is required in accordance with the REIT Regulations.

31.2 WHO TO CONVENE UNIT HOLDERS' MEETING

For the purpose of Article 31.1, the meeting can be called by:

- (i) RMC, or
- (ii) Trustee, or
- (iii) Commission:
 - (a) On its own motion in the interest of the REIT Scheme, or
 - (b) At the request of Unit Holders having at least 25% Units in value of the total outstanding Units of the REIT Scheme present either in person or through proxy or represented by Trustee in such meeting.

32 APPLICATION OF THE COMPANIES ACT AND IFRS

32.1 PROVISIONS OF ACT TO APPLY TO UNIT HOLDERS MEETING, DIVIDEND ETC.

The provisions of the Act governing matters relating to general meetings of a company, notice for meeting to shareholders, issue of right shares, allotment and transfer of shares, prospectus, accounts and audit of listed companies, declaration of dividend, shall mutatis mutandis apply unless specified otherwise in the REIT Regulations to the meetings of the Unit Holders, notice for meeting to Unit Holders, issue of right or bonus units, allotment and transfer of units, declaration and payment of dividends, prospectus, accounts and audit of the REIT Scheme.

32.2 IFRS TO APPLY TO REIT SCHEME

International Financial Reporting Standards notified by the Commission for listed companies shall also apply to the REIT Scheme, where relevant.

33 APPLICABLE LAW, ARBITRATION AND JURISDICTION

33.1 GOVERNING LAW

This Deed along with the Offering Document and all related documents shall be interpreted and governed by the laws of Pakistan.

33.2 PARTIES TO SEEK AMICABLE RESOLUTION OF DISPUTES

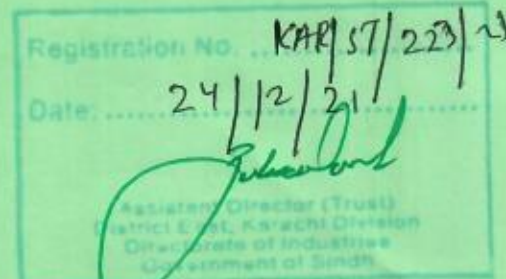
In the event of any dispute, issue or difference that may arise between the Parties to this Deed, the Parties shall, in the first instance, seek to resolve the dispute, issue or difference through direct communications and discussions.

33.3 DISPUTE RESOLUTION THROUGH ARBITRATION ONLY



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In case, for whatever reason, the Parties fail to resolve any of their dispute, issue or difference through direct communication and discussion under Article 33.2 above, the said dispute, issue or difference, including the one regarding to the interpretation or meaning of a word or an expression or a term used in this Deed, or in the Offering Document or Information Memorandum or any other related document or with regard to the performance or failure of performance or unsatisfactory performance by the other Party, or in case of a perceived occurrence of an event of default on the part of the other Party, or as to the amount of payment to be made by one Party to the other(s) by way of compensation in case of an event of default or breach of any obligation under this Deed or any other document related to the REIT Scheme, shall be settled through arbitration under the Arbitration Act 1940.

33.4 MODE OF ARBITRATION

In case of a situation stated in Article 33.3 (*Dispute Resolution through Arbitration only*) above:

(i) *Appointment of Two Arbitrators*

Each of the disputing parties shall appoint 1 (one) arbitrator and the two arbitrators will hear and decide the dispute after hearing both the Parties concerned.

(ii) *Arbitration by Umpire*

In case of disagreement between the arbitrators, the arbitrators shall choose an umpire who shall hear and decide the dispute.

(iii) *Award to be Binding*

Whether the matter is decided by the arbitrators or the umpire, it shall be binding on both the Parties.

33.5 QUALIFICATION OF ARBITRATOR, UMPIRE

For the purpose of this Article, an arbitrator can be a retired judge, a senior chartered accountant, a senior lawyer or a senior retired banker and the umpire shall have to be a former judge of Supreme Court or High Court.

33.6 VENUE AND RULES OF ARBITRATION

The venue of arbitration proceedings shall be at Karachi, Pakistan. For the purpose of conducting proceedings, the arbitrators or the umpire, as the case may be, may decide to follow London Court of International Arbitration (LCIA) Rules.

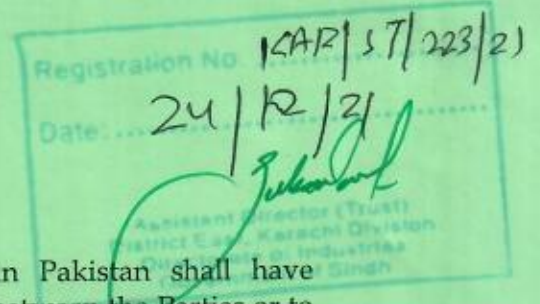
33.7 NO COURT TO HAVE JURISDICTION; SHC TO ENFORCE ARBITRATION CLAUSE

Except for the Honourable Sindh High Court at Karachi that shall have exclusive jurisdiction, though only to the extent of interpreting and enforcing of this Article 33 (*Applicable Law, Arbitration and Jurisdiction*) that requires resolution of disputes



TRUST DEED
GLOBE RESIDENCY REIT





between the Parties through arbitration, no Court in Pakistan shall have jurisdiction to entertain, hear, or adjudicate any dispute between the Parties or to pass any final or interim order or judgment relating to the REIT Scheme or any matter stated in this Deed.

34 ARBITRATION CLAUSE IN ALL MAJOR CONTRACTS

Except for the documents relating to Borrowing and financing from Financial Institutions, RMC shall ensure that an arbitration clause for dispute resolutions, on the same lines as stated in Article 33 (*Applicable Law, Arbitration and Jurisdiction*) above, is made part of all Major Contracts.

35 CONFIDENTIALITY

35.1 ALL PARTIES TO THIS DEED AND TO MAJOR CONTRACTS, THEIR OFFICIALS TO MAINTAIN CONFIDENTIALITY

The Trustee and RMC and every director or officer of the Trustee and RMC who are in any way engaged in the operation and management of the REIT Project and all the persons that are employed or engaged by the Trustee or RMC in connection with the REIT Project, including Development Advisor, Architect, Valuer, REIT Accountant, Auditor, Civil Works Contractor, Material Providers, Service Providers along with their employees, shall observe strict confidentiality in respect of all the matters of REIT Project 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.

35.2 CONFIDENTIALITY REQUIRING CLAUSE TO BE MADE PART OF ALL MAJOR CONTRACTS

RMC shall ensure that a strict confidentiality clause is made part of all Major Contracts on the above lines.

36 MISCELLANEOUS

36.1 SERVING NOTICE TO UNIT HOLDERS

Any notice required to be served upon the Unit Holder shall be deemed to have been duly served if sent by post, by courier, by email or by any other electronic medium or left at his address as appearing in the Register. Any notice so served by post/courier/email or other electronic means shall be deemed to have been served on the day following that on which the letter containing the notice is posted/sent by courier, and in case it is sent by email or other electronic means, then upon receiving confirmation of receipt of such email or other electronic means, and in proving such service, it shall be sufficient to prove that such letter was properly addressed, stamped (if required) and posted/sent by courier. RMC shall also advertise any such notice in a widely circulated newspaper.



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36.2 NOTICE TO JOINT HOLDERS

Service of a notice or document on any one of several joint Unit Holder(s) shall be deemed to be an effective service on the other joint Holder(s).

36.3 COPY OF DEED TO BE AVAILABLE FOR PUBLIC INSPECTION

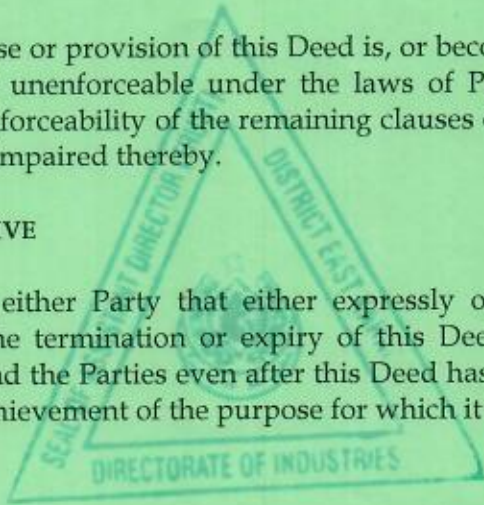
A copy of this Deed and of any Supplemental Deed shall be made available for inspection at the respective main offices of the Trustee and RMC at all times during usual business hours along with placement on the website of RMC and shall be supplied by RMC to any person on application.

36.4 DEED TO BE SEVERABLE

If, at any time, any clause or provision of this Deed is, or becomes, in whole or in part, illegal, invalid or unenforceable under the laws of Pakistan, neither the legality, validity and enforceability of the remaining clauses of this Deed shall in any way be affected or impaired thereby.

36.5 OBLIGATIONS TO SURVIVE

All the obligations of either Party that either expressly or by its nature are supposed to survive the termination or expiry of this Deed shall continue to remain in effect and bind the Parties even after this Deed has been terminated or has expired after the achievement of the purpose for which it was executed.



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 Date: 24/12/21
 Assistant Director (Trust)
 District East Karachi Division
 Directorate of Industries
 Government of Sindh

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Trust Deed to be duly executed by each of their authorised representatives thereunto duly authorized as of the day and year first above written.

FOR AND ON BEHALF OF ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED (AS RMC)

[Handwritten signature and blue ink fingerprints]

By signing above, the person signing confirms they have authority to enter this Agreement

By signing above, the person signing confirms they have authority to enter this Agreement

NAME: MUHAMMAD EJAZ

NAME: SYED ADNAN ALI RIZVI

TITLE: CHIEF EXECUTIVE

TITLE: HEAD OF INVESTMENT

ID No.: 42301-8359428-5

ID No.: 42000-0512412-3

PRESENCE OF THE FOLLOWING WITNESSES:



By signing above, the person signing declares himself a male adult

By signing above, the person signing declares himself a male adult

NAME: TOUFIQUE AHMED

NAME: RAZI HAIDER

ID No.: 42301-0817241-9

ID No.: 37405-9600622-5



SIGNATURE PAGE

Registration No. KAR/57/223/21
Date: 24/12/21
Assistant Director (Trust)
Karachi Division

FOR AND ON BEHALF OF CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (AS THE TRUSTEE)

[Handwritten Signature]



By signing above, the person signing confirms they have authority to enter this Agreement

By signing above, the person signing confirms they have authority to enter this Agreement

ATIQRUR REHMAN
Head of Trustee & Custodial Ops.

NAME:

NAME:

TITLE:

TITLE:

ID No.:

ID No.:



IN THE PRESENCE OF THE FOLLOWING WITNESSES:

[Handwritten Signature]

[Handwritten Signature]

By signing above, the person signing declares himself a male adult

By signing above, the person signing declares himself a male adult

NAME: MUHAMMAD DWAYS

NAME: AU SURMAWATA

ID No.: 42101-6950396-1

ID No.: 42201-1705014-5



Schedule-I
See Rule-4 (a)



MEMORANDUM OF ASSOCIATION
OF
GLOBE RESIDENCY REIT

1. **Name of Trust:**
GLOBE RESIDENCY REIT

2. **Main office Address:**
Arif Habib Centre,
23 M.T. Khan Road,
Karachi.

3. **Objective of the Trust:**
The objective of the trust is the construction and development of residential flat building(s) after acquisition of Real Estate by RMC, which shall form part of the REIT Assets until they are sold, for generating income for the benefit of the Unit Holders.

4. **Author's Name and Address:**
Arif Habib Dolmen REIT Management Limited Arif Habib Centre, 23 M.T. Khan Road, Karachi.

5. **Detail of Trustees:**
The details of Trustees and beneficiaries are to be provided in the Schedule-IV.

For & On Behalf of Author

Arif Habib Dolmen REIT Management Limited

[Signature]


Muhammad Ejaz
Chief Executive
CNIC: 42301-8359428-5
Cell No: 0300-8275203

[Signature]


Syed Adnan Ali Rizvi
EVP – Head of Investment
CNIC: 42000-0512412-3
Cell No: 0345-2132173

Witness (1): *[Signature]*
Name: Razi Haider
CNIC: 37405-9600622-5
Contact No: 0321-5503040

Witness (2): *[Signature]*
Name: Toufique Ahmed
CNIC: 42301-0817241-9
Contact No: 0334-8687333

PAKISTAN National Identity Card

Name: **Muhammad Ejaz**

Father Name: **Khusfi Muhammad Choudhary**

Gender: M Country of Birth: Pakistan

Identity Number: 42301-8359428-5

Date of Birth: 18.06.1968

Date of Issue: 26.05.2017

Date of Expiry: 26.05.2027

Holder's Signature: *[Signature]*

42301-8359428-5

سی ڈی این ایف 42301-8359428-5

42301-8359428-5

42301-8359428-5

42301-8359428-5

گمشدہ کارڈ ملنے پر قریبی لیو بکس میں ڈال دیں

PAKISTAN National Identity Card

Name: **Syed Adnan Ali Rizvi**

Father Name: **Syed Amir Ali Rizvi**

Gender: M Country of Birth: Pakistan

Identity Number: 42000-0512412-3

Date of Birth: 01.09.1980

Date of Issue: 07.04.2021

Date of Expiry: 07.04.2031

Holder's Signature: *[Signature]*

42000-0512412-3

سی ڈی این ایف 42000-0512412-3

42000-0512412-3

42000-0512412-3

42000-0512412-3

گمشدہ کارڈ ملنے پر قریبی لیو بکس میں ڈال دیں

PAKISTAN National Identity Card

Name: **Yousaf Ahmad**

Father Name: **Shahid Ahmad**

Gender: M Country of Birth: Pakistan

Identity Number: 41301-0017261-8

Date of Birth: 02.04.1981

Date of Issue: 11.07.2017

Date of Expiry: 11.07.2027

Holder's Signature: *[Signature]*



گمشدہ کارڈ ملنے پر قریبی لیو بکس میں ڈال دیں

PAKISTAN National Identity Card

Name: **Razi Haider**

Father Name: **Ejaz Haider Kazmi**

Gender: M Country of Birth: Pakistan

Identity Number: 57405-9006622-5

Date of Birth: 10.08.1988

Date of Issue: 27.12.2017

Date of Expiry: 27.12.2027

Holder's Signature: *[Signature]*

57405-9006622-5

سی ڈی این ایف 57405-9006622-5

57405-9006622-5

57405-9006622-5

57405-9006622-5

گمشدہ کارڈ ملنے پر قریبی لیو بکس میں ڈال دیں

PAKISTAN National Identity Card
 National Identity Card
 For CDC Trustee & Custodial Operations Purpose

42501-0000002

42501-0000002

42501-0000002

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PAKISTAN National Identity Card
 National Identity Card
 For CDC Trustee & Custodial Operations Purpose

42501-0000002

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گمشدہ کارڈ ملنے پر قریبی لیو ایکس میں ڈال دیں

PAKISTAN National Identity Card
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42501-0000002

42501-0000002

42501-0000002

42501-0000002

گمشدہ کارڈ ملنے پر قریبی لیو ایکس میں ڈال دیں



Badiuddin Akber
Chief Executive Officer

CDC/CEO/L-251/2021
September 22, 2021

Mr. Muhammad Ejaz
Chief Executive Officer
Arif Habib Dolmen REIT Management Limited
Arif Habib Centre, 23 M.T. Khan Road,
Karachi.

Consent to Act as Trustee for Development REIT Scheme proposed to be constituted and launched by Arif Habib Dolmen REIT Management Limited

Dear Sir,

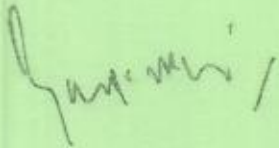
This is with reference to the e-mail dated August 28, 2021 wherein you have proposed to appoint Central Depository Company of Pakistan Limited ("CDC") as the Trustee for the proposed Developmental REIT Scheme which will involve the acquisition of real estate, in the form of residential FL sites of an area of approximate 40,400 square yards situated at Globe and Ghora chowrangi at Naya Nazimabad, from Javedan Corporation Limited for the development of flats with the name "Globe Residency".

Firstly, we would like to show our sincere gratitude for preferring CDC to act as Trustee for the proposed Developmental REIT Scheme intended to be launched by Arif Habib Dolmen REIT Management Limited under REIT Regulations, 2015, subject to the approval of the Trust Deed, Offering Document/ Information Memorandum. We hereby express our consent to act as Trustee of said Scheme. As the estimated value of the Scheme, at this point of time, is not identified so we are unable to provide our financial quote for the fee.

While expressing this consent CDC confirms that it will perform its duties and obligations as Trustee of the Scheme as are set out in the REIT Regulations, 2015.

We once again thank you for reposing confidence in CDC for undertaking the said role.

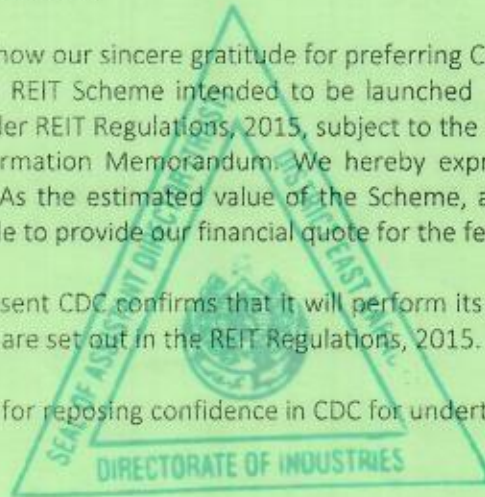
Yours truly,



CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahr-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
DIR: (92-21) 34326032
Fax: (92-21) 34326005
URL: www.cdcPakistan.com
Email: badiuddin_akber@cdcpak.com





SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
POLICY, REGULATION AND DEVELOPMENT DEPARTMENT

No. SECP/SCD/PRDD/REIT/GRR/2021/ 28

December 14, 2021

Mr. Muhammad Ejaz,
Chief Executive Officer,
Arif Habib Dolmen REIT Management Limited,
Arif Habib Centre,
23, M.T. Khan Road,
Karachi.

Subject: Initiation of Developmental REIT Application and Approval on the draft Trust Deed as per Regulation 3C, Chapter IIA of the REIT Regulations, 2015

Dear Sir,

This is with reference to letter received from Arif Habib Dolmen REIT Management Limited (the "Company") dated November 16, 2021, resting with your email dated December 14, 2021 regarding the subject noted above.

2. The Company vide its afore-referred email submitted the final version of the draft Trust Deed of proposed "Globe Residency REIT" (the "Fund") to be executed between the Company and Central Depository Company of Pakistan Limited (the "Trustee"), for review and consent of the Securities and Exchange Commission of Pakistan (the "Commission").

3. In this regard, I am directed to communicate that the Commission in terms of the Regulation 3(C) of the Real Estate Investment Trust Regulations, 2015 (the "REIT Regulations") is pleased to convey its consent for registration of the said Trust Deed of the proposed Fund under the Sindh Trust Act, 2020 (Sindh Act No. XXIX of 2020).

4. The consent on the draft Trust Deed is without prejudice to the conditions and requirements stipulated in the license issued in favor of the Company, the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 and the REIT Regulations, 2015.

Yours Truly,

Amjad Iqbal Rao
Deputy Director

Cc:

- (i) Mr. Badiuddin Akber, Chief Executive officer, CDC
- (ii) Mr. Atiqur Rehman, Head of Trustee & Custodial Operations, CDC



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

Licence No. SCD/PRDD/REIT/AHDRMCL/2019/5

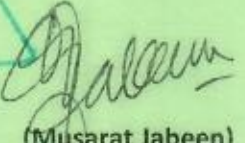
Islamabad, October 21, 2019

LICENCE TO CARRY OUT REIT MANAGEMENT SERVICES
AS NON-BANKING FINANCE COMPANY

The Securities and Exchange Commission of Pakistan, having considered the application for renewal of license to carry out REIT Management Services submitted by **Arif Habib Dolmen REIT Management Company Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby renews the license of **Arif Habib Dolmen REIT Management Company Limited** to carry out REIT Management Services subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **Arif Habib Dolmen REIT Management Company Limited** shall comply with Part VIII A of the Companies Ordinance, 1984, along with all related or connected provisions, the Companies Act, 2017, the Securities Act, 2015, the Rules, the Real Estate Investment Trust Regulations, 2015, and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- (ii) **Arif Habib Dolmen REIT Management Company Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) The license is valid for a period of three years w.e.f. **September 3, 2019**, and shall be renewable every three years as specified in the Rules.




(Musarat Jabeen)
Executive Director (SCD)



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

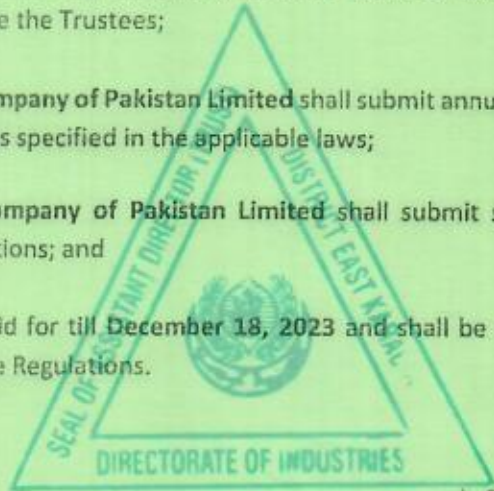
Registration No. SCD/AMCW/CDC/21/2021

Islamabad, Dated: March , 2021

**CERTIFICATE OF RENEWAL OF REGISTRATION
TO ACT AS TRUSTEE**

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of registration to act as Trustee of an Open-End or Closed-End Schemes submitted by **Central Depository Company of Pakistan Limited** under sub-regulation (1) of Regulation 40C of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) as amended from time to time and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-regulation (2) of Regulation 40C, hereby renews the certificate of registration of **Central Depository Company of Pakistan Limited** to act as Trustee of an Open-End or Closed-End Schemes subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **Central Depository Company of Pakistan Limited** shall comply with the Regulations (as amended or replaced) and any directives, circulars, codes or notifications issued by the Commission to regulate the Trustees;
- (ii) **Central Depository Company of Pakistan Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws;
- (iii) **Central Depository Company of Pakistan Limited** shall submit system audit report as specified in the Regulations; and
- (iv) This Registration is valid for till **December 18, 2023** and shall be renewable every three years as specified in the Regulations.



Khalida Habib

(Khalida Habib)
Executive Director (PRDD-SCD)