

Registration No. KAR ST. 045/2022
Date: 01-07-2022
Assistant Director (Trust)
District East, Karachi Division
Directorate of Industries
Government of Sindh

TRUST DEED

OF

IMAGE REIT

BY AND BETWEEN

SINOLINK REIT MANAGEMENT COMPANY LIMITED

(AS THE REIT MANAGEMENT COMPANY)

AND

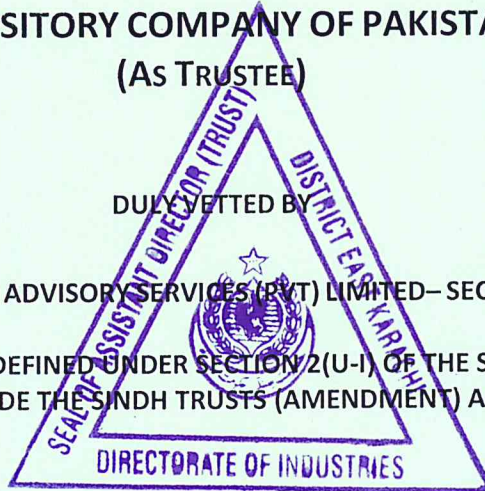
CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

(AS TRUSTEE)

DULY WITTED BY

ALHAMD SHARIAH ADVISORY SERVICES (PVT) LIMITED- SECP/IFD/SA/046

BEING A SPECIALIZED TRUST AS DEFINED UNDER SECTION 2(U-I) OF THE SINDH TRUSTS ACT, 2020, AS
AMENDED VIDE THE SINDH TRUSTS (AMENDMENT) ACT, 2021



DATED:

[Signature]

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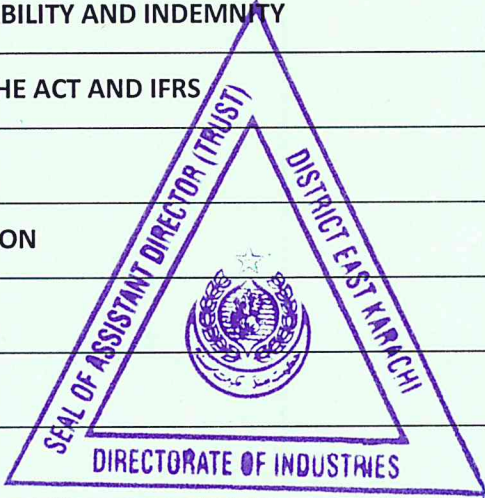
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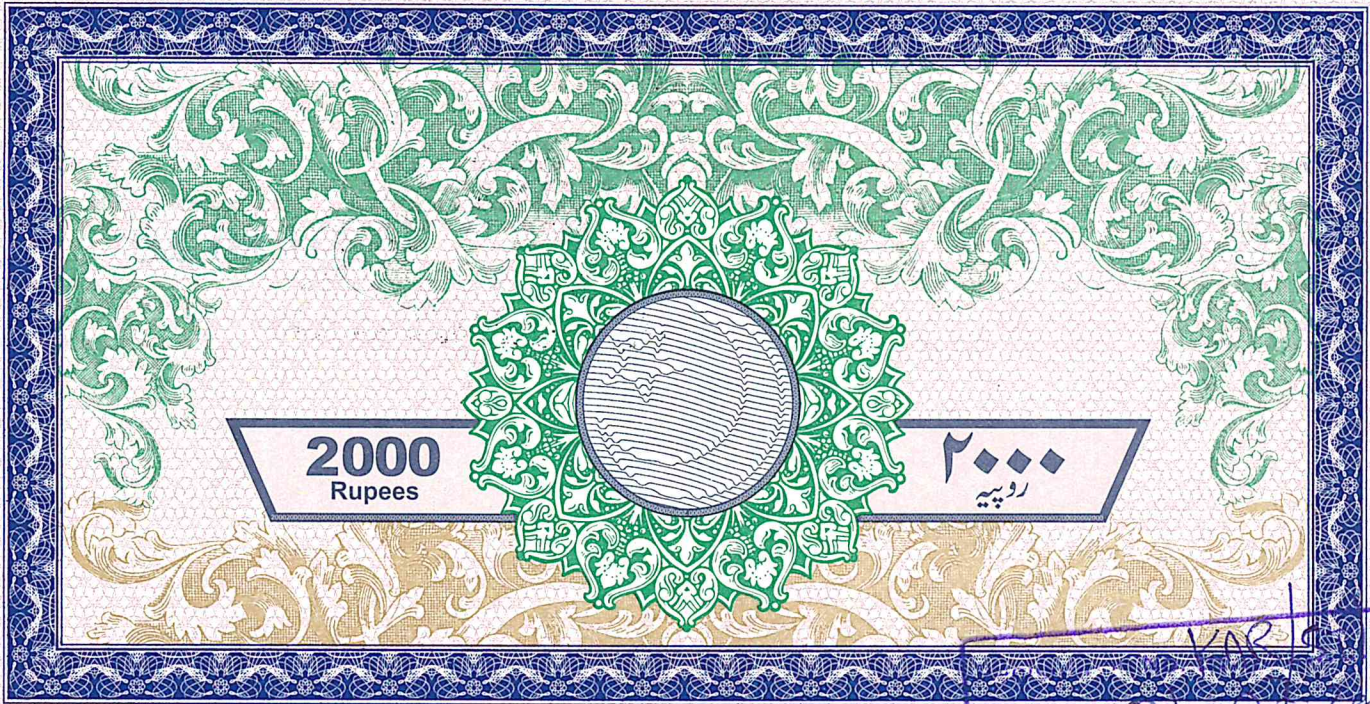
Registration No. 1
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STAMP OFFICE CITY COURT, KARACHI

Issued to Zohia mehmood

CNIC/LEG No 620107209817

Vide D.S.R. No. 3 DT. 16-5-22

On behalf of Challan No. 17 DT. 16-5-22

for the purpose of for

Entry No 3 Dt 16-5-22

16 MAY 2022

Ex Officio Vendor

Trust Deed

OF

IMAGE REIT

16 MAY 2022
Rs. Two Thousand Only

Date: 01-05-22
Assistant Director (Trust)
District East, Karachi Division
Directorate of Industries
Government of Sindh



(A Shariah Compliant Hybrid REIT Scheme [Non-PPP REIT Scheme] constituted under the Real Estate Investment Trust Regulations, 2015)

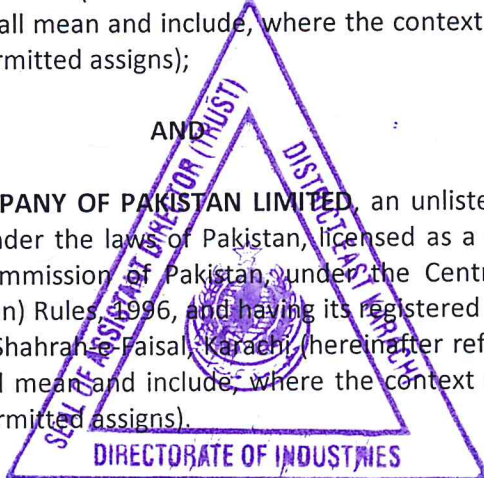
This TRUST DEED is made and entered into at Karachi on this 01st day of July, 2022 (hereinafter referred to as this "Deed"):

BY AND BETWEEN

1. SINOLINK REIT MANAGEMENT CO. LIMITED, a public unlisted company incorporated and existing under the laws of Pakistan and having its registered office at A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi (hereinafter referred to as the "REIT Management Company / RMC", which expression shall mean and include, where the context so requires or permits, its successors in interest and permitted assigns);

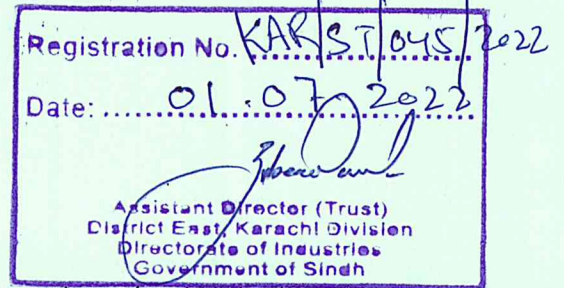
AND

2. CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, an unlisted public limited company incorporated and existing under the laws of Pakistan, licensed as a Central Depository by the Securities and Exchange Commission of Pakistan, under the Central Depository Companies (Establishment and Regulation) Rules, 1996, and having its registered office at CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, (hereinafter referred to as the "Trustee / CDC", which expression shall mean and include, where the context so requires or permits, its successors in interest and permitted assigns).



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WHEREAS:

- A. The Management Company, vide License No. SCD/PRDD/REIT/SRMC/2020/02 dated February 07, 2022 (attached hereto as **Annexure A**) has been authorized by the SECP to act as an RMC under the NBFC Rules, including to launch REIT Schemes and carry out REIT Management Services in terms of the REIT Regulations.
- B. The Management Company has been authorized by the SECP vide Letter No. SCD/PRDD/REIT/IR/2022/109 dated 10th June, 2022 (attached hereto as **Annexure B**), issued in terms of Regulation 3C of the REIT Regulations, to constitute a Trust under the name and title of "Image REIT", as a Hybrid REIT Scheme (hereinafter referred to as the "Fund", or "Closed-end Scheme- Trust Fund" or "Trust", or "REIT Scheme") and to register this Deed under Section 12A of the Sindh Trusts Act, 2020, pending registration of the Scheme under Chapter-IV of the REIT Regulations.
- C. The Trustee is eligible to be appointed as a trustee of the REIT Scheme in terms of the REIT Regulations. The Management Company has nominated CDC as the trustee of the REIT Scheme and the Trustee has accepted such nomination under the REIT Regulations upon the terms and conditions herein contained and as per Trustee's consent letter No. CDC/CEO/L-293/2022 dated April 26, 2022 (attached hereto as **Annexure C**).
- D. The Shariah Adviser has approved the contents of this Deed vide letter dated April 28, 2022 (attached hereto as **Annexure D**).
- E. 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 Management Company and the Trustee without affecting actions taken, transactions effectuated, documents executed by the Management Company and / or the Trustees which shall be deemed to have been validly effectuated / done and are saved.

NOW, THEREFORE, this Deed witnesseth as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless the context requires otherwise, the following words or expressions shall have the meanings respectively assigned to them hereunder:

"**Accounting Date**" means, in case of the final Accounting Period, the date on which the money required for final distribution to the Unit Holders is transferred to the Distribution Account, and in any other case the 30th day of June in each year, provided that the Management Company 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;

"**Accounting Period**" means a period ending on, and including, an Accounting Date and commencing, in case of the first Accounting Period, on the date on which the REIT Assets are first transferred to the Trust and, in any other case, from the end of the preceding Accounting Period;

"**Act**" means the Companies Act, 2017, including any substitutions, re-enactments or amendments thereof;

"**Applicable Law(s)**" means all laws applicable to, or binding on, or to which each of the REIT Scheme, the Trustee and / or the Management Company is subject to, including, but not limited to, the Companies Ordinance, 1984, the Act, the NBFC Rules, the REIT Regulations, Securities Act 2015, the Sindh Trusts Act, 2020 PSX Regulations and any Act or Ordinance, and rules, regulations made thereunder, and any common or customary law, constitutional law, any statute, regulation, resolution, rule, ordinance, enactment, judgment, order, code, decree, directive, notification, clarification, guideline, policy, requirement or other governmental restriction as may be applicable for the purposes of implementation, execution and operation of the REIT Project;



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"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.

"Auditor" means the auditor of the REIT Scheme, appointed by the Management Company, with the prior written consent of the Trustee in accordance with the REIT Regulations, and shall include a firm of chartered accountants eligible to be appointed as auditors of a REIT Scheme;

"Authorized Investment" means investment in Real Estate and other assets as specified by the SECP, and may also include placement of surplus funds in Islamic government securities or with Shariah Compliant Banks with a minimum AA (double A) long term rating with stable outlook, and Islamic money market funds, either directly or by taking investment advice on non-discretionary basis from an investment advisor duly licensed by the Commission, or investment in other avenues in accordance with and as allowed under the REIT Regulations;

"Bank" means Islamic Financial Institution(s) or Financial Institution(s) with Islamic window operations, 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;

"Bank Accounts" means those account(s) opened and maintained for the Trust by the Trustee with the Islamic Bank(s) and / or Islamic Banking Window(s) of conventional Bank(s), which has a minimum long term 'AA-' (Double A minus) rating, the beneficial ownerships in which shall vest in the Unit Holder(s);

"Blocked Units" means the Units issued to the Management Company and / or the Strategic Investor(s) to be held in blocked account(s) in the Central Depository System maintained by the CDC in accordance with the REIT Regulations;

"Borrowing" means the funds received from Shariah Compliant Financial Institutions for the REIT Project in accordance with the Constitutive Documents and the Business Plan, with an obligation to pay back the same with profit or other agreed consideration, as may be approved by the Shariah Advisor;

"Business Day" means any day that is Monday to Friday (both inclusive), on which Banks are open for general business in Pakistan, and excluding gazetted public or provincial holiday;

"Business Plan" means the business plan prepared by the Management Company for the REIT Project, as specified in the REIT Regulations, and as may be amended from time to time;

"CDC" means the Central Depository Company of Pakistan Limited;

"CDC Act" means the Central Depositories Act, 1997, as amended, substituted or re-enacted from time to time;

"CDC Regulations" means the Central Depository Company of Pakistan Limited Regulations, as amended, substituted or re-enacted from time to time;

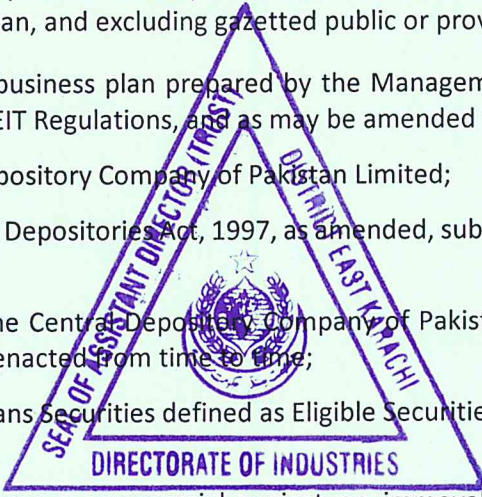
"CDS Eligible Securities" means Securities defined as Eligible Securities, as mentioned in the CDC Act and CDC Regulations;

"Commercial Premises" means a commercial project on immovable property comprising a complex of buildings to be used for, inter alia, commercial and office purposes.

"Connected Person" shall have the same meaning as ascribed thereto in the REIT Regulations.

"Civil Works Contractor" shall mean a contractor to be appointed by RMC for development and construction of the REIT Project.

"Constitutive Documents" mean this Deed, the Information Memorandum, and the Offering Document (as applicable), which govern the formation, development, management and operation of the Trust and the REIT Project;



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Registration No. KH5/210/1
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"Customer" means 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.

"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 Subscription Amount for the sale of the Premises in the REIT Project.

"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.

"Distribution Account" means the Bank Account, which may be current, saving or deposit account, maintained by the Trustee with a Bank, approved by the Management Company, in which the amount required for the distribution of dividend to the Unit Holder shall be transferred;

"Duties and Charges" means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage, bank charges, transfer fees, registration fee and other duties, fees and charges, in connection with the transfer of the REIT Assets in favour of the Trustee;

"End Product" means the saleable / leasable / rentable area of the REIT Project (included parts thereof from time to time), as identified in the Business Plan and Information Memorandum, by whatever name called, in the REIT Project, that are available for selling / leasing / renting / sub-leasing / sub-letting to the Customers;

"Financial Close" means the stage when all investment and financing arrangements have been made and funds have been received by the Trustee, including in the Bank Account of the REIT Scheme, as per the Business Plan;

"Financial Institutions" shall have the same meaning as defined in the Act, provided that they are Shariah Compliant;

"Force Majeure" means any occurrence or circumstance or element (beyond the control of the Management Company or the Trustee) which delays or prevents performance of any of the terms and conditions of this Deed, or any obligations of the Management Company or the Trustee, and shall include, but not be limited to, any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole, or in part, impossible or impracticable, or delays the performance, including, but not limited to, any situation where performance is impossible without unreasonable expenditure. Such circumstances include, but are not limited to, floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, pandemics, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc. or any other event beyond the control of the Management Company or the Trustee which prevents or significantly hinders or prevents performance of the operations of the Management Company or Trustee.

"Frustration of Contract" means inability on part of Management Company and / or the Trustee to fulfil their respective obligations due to rules, regulations, decisions, orders, actions or directives of federal, provincial or local governments or governmental authorities, including, but not limited to, restraining order(s) or action(s) of any investigation authorities and agencies, change of law, change of policy or regulations of such governments or authorities, refusal to approve building plans for the REIT Project by the concerned authorities, limiting the construction to a certain level or number of floors, or imposition of inordinate conditions for developing the REIT Project, which in the opinion of Management Company makes the REIT Scheme unfeasible or unattainable;



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Assistant Director (Trust)
Directorate of Industries
Government of Sindh

"Fund", or "Closed-end Scheme" or "Trust", or "REIT Scheme" means the Image REIT constituted by this Deed, as a closed end scheme, the Units of which are to be initially privately placed, issued, and eventually listed and traded on the PSX;

"Hybrid REIT Scheme" means a Non-PPP REIT Scheme which has a developmental component as well as a rental component;

"Information Memorandum" means a document containing minimum information to be prepared by the Management Company in accordance with the REIT Regulations, including any amendments thereto or substitution thereof at the relevant time, for the purposes of investment of Private Investors;

"Initial Valuers" shall mean the two Valuers who shall be appointed by RMC in consultation with the Trustee and who have issued initial Valuation Reports in respect of the Real Estate under Schedule VI of the REIT Regulations.

"Major Contracts" shall mean all contracts and agreements executed or to be executed in connection with development and rental 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, contracts and agreements entered into with the Development Advisor, the Architect, the Civil Works Contractor, the Initial Valuers, the Material Providers, the Service Providers, the Auditor, utility providers, the Valuer, REIT Accountant, contracts and agreements entered into with Customers, , lease / rental agreements pertaining to the End Product, Property Manager, Borrowing, 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.

"Material Providers" means suppliers of any and all materials required for development of the REIT Project;

"NBFC Rules" mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003;

"NCCPL" means the National Clearing Company of Pakistan Limited;

"Net Assets" means difference between the value of the assets and 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);

"Net Asset Value" or "NAV" means per Unit value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding;

"Non-PPP REIT Scheme" means a closed end trust fund registered under these Regulations for investment in Non-PPP Projects either directly or through Special Purpose Vehicles (but excludes any REIT Scheme set up or proposed to be set up for carrying on a PPP Project."

"Offering Document" means a document containing minimum information to be prepared by the Management Company in accordance with the REIT Regulations, including any amendments thereto or substitution thereof at the relevant time, in order to invite the public to buy Units;

"Pre-IPO Investors" means:

- financial institutions, as defined in Act;
- securities broker, as defined in Securities Act, 2015;
- Individuals investing an amount not less than PKR 3,000,000/- (Pak Rupees Three Million); and
- companies whose memorandum allow such investment;

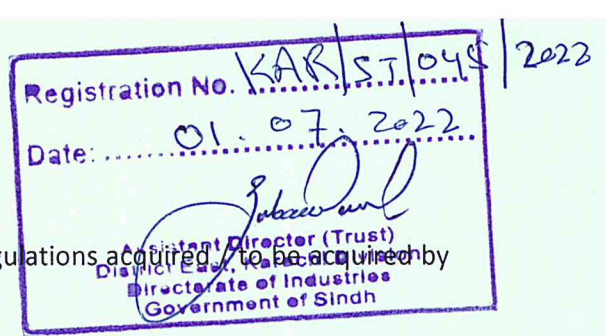
"Private Investor" means a person, excluding charitable trusts, societies and not-for-profit organizations, which / who alone offers a minimum of PKR 20,000,000/- (Pak Rupees Twenty Million) for investment in the REIT Scheme and furnishes a declaration to the Management Company that it / he completely understands all the risks of investment in a REIT Scheme;

"Property Manager" means a person appointed by the Management Company to manage and maintain the rental component of the REIT scheme;

"PSX" means the Pakistan Stock Exchange Limited;



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"Real Estate" means real estate as defined in the REIT Regulations acquired/ to be acquired by the Trust for the REIT Project;

"Register" means the Register of the Unit Holders kept pursuant to the REIT Regulations;

"Registrar" means an entity that the Management Company may appoint for performing the Registrar Functions, provided that the Management Company may also itself perform the Registrar Functions, subject to fulfilment of all regulatory requirements (if any);

"Registrar Functions" mean the functions with regard to:

- (a) maintaining the Register;
- (b) receiving application for transfer / transmission of Units directly from a Unit Holder or legal representatives;
- (c) processing requests for transfer and transmission of Units with regard to the Unit Holders, and effectuating such transfers in the Register;
- (d) issuing Units to Unit Holders;
- (e) dispatching of dividend warrants;
- (f) cancelling old Units on replacement (if applicable);
- (g) keeping record of change of addresses / other particulars of the Unit Holders; and
- (h) CDS related activities;

"REIT Accountant" shall mean an accounting firm appointed by the Trustee for the developmental component of the HYBRID REIT Scheme in accordance with the REIT Regulations.

"REIT Assets" means Real Estate, and other moveable and immovable assets of a REIT Scheme acquired in the name of Trustee;

"REIT Fund" means the monetary value of the REIT Scheme, which shall comprise the Real Estate together with all taxes and charges attached with the transfer of the 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;

"REIT Regulations" mean the Real Estate Investment Trust Regulations 2015, as amended, substituted or re-enacted from time to time;

"Related Party(ies)" mean(s) the parties outlined in Article 26 hereafter;

"Rental REIT Scheme" means a [Non-PPP] REIT Scheme established with the object of making investment in industrial, commercial or residential Real Estate with the purpose of generating rental income from it;

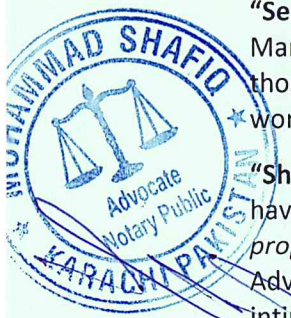
"Reporting Currency" means the Pakistani Rupee

"SECP" or the **"Commission"** means the Securities and Exchange Commission of Pakistan, established under Section 3 of the Securities and Exchange Commission of Pakistan Act, 1997, which term shall include its legal successor;

"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.

"Service Providers" means individual(s), firm(s), company(ies) or other entity(ies) engaged by the Management Company for providing services of any kind for the REIT Project, but shall not include those retained by the Management Company or the Trustee for performing their own secretarial works, management, accounting, legal and administrative works;

"Shariah Advisor" means an entity or a body of Islamic scholars or an individual Islamic Scholar, having knowledge of Islamic real estate business and finance, who or which meets the *fit and proper criteria* specified by the Commission and is / are registered with Commission under Shariah Advisors Regulations, 2017, and is / are appointed by the Management Company, under intimation to the Trustee, to supervise and monitor the activities of the REIT Scheme so as to ensure that all its activities are Shariah Compliant;



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"Shariah Compliant" means any activity that is in accordance with Islamic Shariah as advised by the Shariah Advisor;

"Shariah Regulations" means the Shariah Governance Regulations, 2018 issued by the Commission;

"Sindh Trusts Act" means the Sindh Trusts Act, 2020 (Sindh Act No. XXIX of 2020) (including any amendments, re-enactments, replacements and substitutions thereof);

"Specialized Trust" has the meaning given to the term under Section 2 (u-i) of the Sindh Trusts Act;

"Special Resolution" means a resolution which has been passed by a majority of not less than three-fourth of such Unit Holders entitled to vote as are present in person or by proxy or by post at a general meeting, in accordance with the Applicable Laws;

"Strategic Investor" means a person or a group of persons, which may include the Management Company, who undertake(s) to hold investment, free of encumbrances in the REIT Scheme as specified in REIT Regulations, till its winding up or transfer of Unit holding to any other strategic investor with prior approval of the Commission;

"Units" means the instrument of ownership of a REIT Scheme signifying the beneficial interest of the Unit Holders in such REIT Scheme;

"Unit Holder(s)" means the person who is the legal owner of one or more Units and whose name appears in the Register.

"Valuer" means a valuation firm appointed as a valuer of the REIT Scheme by the Management Company, including any replacement thereto, in accordance with the REIT Regulations; and

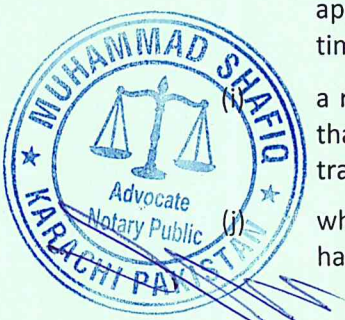
"Valuation Reports" mean the valuation reports prepared by the Initial Valuer / Valuer(s) in accordance with the REIT Regulations.

- 1.2 Words and expression used but not defined herein shall have the same meanings as assigned to them in the Act or the REIT Regulations.
- 1.3 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;

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;

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



[Signature]



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- (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 NAME OF THE TRUST

2.1 The Trust is constituted under the name and title of "Image REIT".

3 PARTIES TO THE TRUST

3.1 The Parties to the Trust are set forth in the Preamble.

4 SIZE OF THE REIT SCHEME

4.1 The Parties agree that Fund Size (monetary value) of the REIT Scheme shall be mentioned in the Information Memorandum / Offering Document.

5 DECLARATION OF TRUST

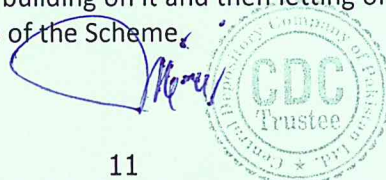
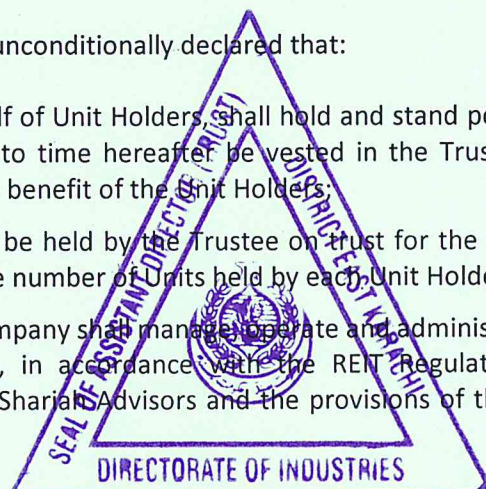
5.1 It is hereby declared unequivocally that a Closed-End REIT Scheme in the name and title of **Image REIT** is hereby created as a Trust under the Sindh Trust Act and the REIT Regulations, with an initial nominal amount of PKR 1,000/- (Pakistani Rupees One Thousand), and the Trustee / CDC is hereby nominated and appointed as the trustee of the Trust on the terms and conditions contained in this Deed.

5.2 It is hereby irrevocably and unconditionally declared that:

- (a) 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;
- (b) the REIT Assets shall be held by the Trustee on trust for the Unit Holders on *pari passu* basis according to the number of Units held by each Unit Holder; and
- (c) the Management Company shall manage, operate and administer the Trust in the interest of the Unit Holders, in accordance with the REIT Regulations, Shariah Regulations, guidelines issued by Shariah Advisors and the provisions of the Constitutive Documents and Applicable Laws.

6 OBJECT OF THE TRUST

6.1 The REIT Scheme is being established with the objective of making investments in Real Estate, which comprises Constructed premises as well as Land acquiring with the objective of initially development and construction of building on it and then letting on rent and / or selling them for the purpose of generating income of the Scheme.



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 Date: 01.07.2022
 Assistant Director (Trust)
 Scheme Reg. Karachi Division
 Directorate of Industries
 Government of Sindh

7 AUTHORIZATION TO CONSTITUTE TRUST AND REGISTRATION OF REIT SCHEME

- 7.1 The Management Company has been authorized by the SECP (as detailed in Recital B), to constitute the Trust under the name and title of "Image REIT", as a Hybrid REIT Scheme. After registration of this Trust as a 'Specialized Trust' under the Sindh Trusts Act as amended vide Sindh Trusts (Amendment) Act, 2021, the Management Company shall apply to the Commission for registration of the REIT Scheme under Chapter-IV of the REIT Regulations and shall comply with all the formalities and submit all the documents to the Commission in accordance with the REIT Regulations.

8 REGISTERED ADDRESS OF THE TRUSTEE ALONG WITH PLACE AND DATE OF CREATION OF TRUST

- 8.1 The registered address of the Trustee and the date of creation of the Trust is as set forth in the Preamble.

9 THE REIT PROJECTS

- 9.1 The REIT Project shall have REIT Assets comprising of Developmental as well as Rental component relating to development, construction, refurbishment, rehabilitation, management and operation of real estate situated on multiple sites for generation of rental income from it;

- 9.2 **Rental Component** comprises of constructed property located at Plot No. A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi with a built-up area of 23,000 square feet; and includes; anything moveable and, immovable or permanently attached assets to the aforesaid property, such as building, walls, fixtures, improvements, fences, sewers, structures, and utility system, etc;

Developmental Component which comprises of land located at Plot No. 19 DMCHS, Block 7/8, Tipu Sultan Road, Karachi envisaged over 4,500 Square Feet; for, construction of commercial as well as residential units on it.

- 9.3 The Development Component will be completed in 6 years. Upon completion of developmental work, it will be converted into Rental Component and partially sold for generating income of the REIT scheme.
- 9.4 The Management Company may add additional projects in this REIT Scheme as specified in the REIT Regulations.

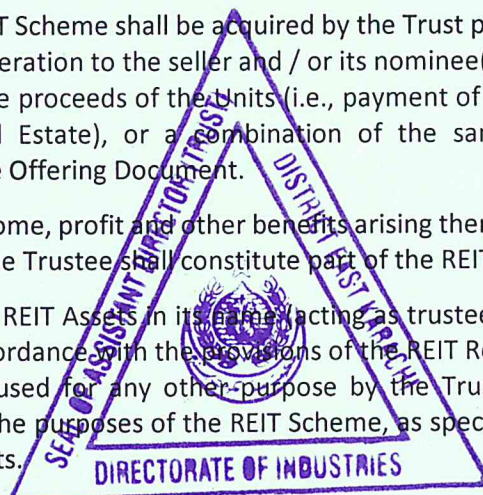
10 TRANSFER AND GRANT OF REIT ASSETS

- 10.1 The Real Estate for the REIT Scheme shall be acquired by the Trust partially or wholly through the issuance of Units as consideration to the seller and / or its nominee(s) of the Real Estate, and / or partially or wholly from the proceeds of the Units (i.e., payment of an agreed sale consideration to the seller of the Real Estate), or a combination of the same, as per the Information Memorandum and / or the Offering Document.

- 10.2 The investment and all income, profit and other benefits arising there from being held or deemed to be held upon trust by the Trustee shall constitute part of the REIT Assets.

- 10.3 The Trustee shall hold the REIT Assets in its name (acting as trustee of the Trust) for the benefit of the Unit Holders, in accordance with the provisions of the REIT Regulations and this Deed. The REIT Assets shall not be used for any other purpose by the Trustee or by the Management Company, other than for the purposes of the REIT Scheme, as specified in the Business Plan and the Constitutive Documents.

- 10.4 Save as herein expressly provided, and unless permitted otherwise under the REIT Regulations, and except encumbrances resulting from Borrowing as mentioned in the relevant Constitutive Documents, the REIT Assets shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee shall not create any mortgages, charges, liens or any other circumstances whatsoever on the REIT Assets or any part thereof, to secure any loan, guarantee, or any other obligation actual or contingent incurred, assumed or undertaken by the Trustee or any other person, except as instructed by Management Company for the purposes of the REIT Scheme in accordance with the REIT Regulations. Provided however, neither the Trustee, nor the Management Company shall be liable in their personal capacities for repayment of such Borrowing.



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District East Karachi Division
Government of Sindh

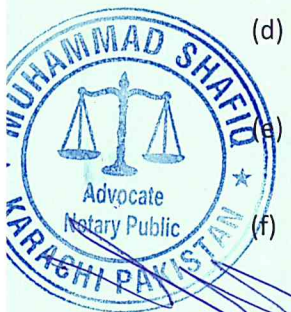
- 10.5 All cash forming part of the REIT Assets shall be deposited by the Trustee in a separate Shariah Compliant Bank Account, in the name of the Trustee, titled 'CDC Trustee Image REIT' (or such other title as may be deemed suitable), with a Bank approved by the Management Company having a minimum AA (Double A) rating for the long term, as per the criteria laid down by a credit rating agency approved by the SECP. The Bank shall be caused to allow profit thereon in accordance with the rules prescribed by the Bank on sharing of profits on deposits. The REIT Scheme may invest any surplus funds as per Clause 24 of the REIT Regulations, 2015
- 10.6 Remuneration of the Management Company and the Trustee, Bank charges and financial costs, audit fees, SECP annual and monitoring fee, listing fee and all other charges including, but not limited to, renewal fees payable to the PSX, rating fee payable to an approved rating agency, annual and clearing fee of NCCPL, fees payable to the CDC, formation costs and taxes, if any applicable to the Trust, annual project health survey fee, Property Manager fee, Development Advisor fee, REIT Accountant Fee, Valuer fee, Auditor's fees and any fees relating to any of the Major Contracts, takaful premiums / contributions, property tax, legal counsel fee and all other Duties and Charges and such costs as are otherwise chargeable to the Trust under the REIT Regulations shall be payable out of the REIT Assets.
- 10.7 Transaction costs relating to the transfer of the Real Estate / REIT Assets i.e., all duties and expenses (stamp duty, registration fee, capital value tax, advance tax, mutation fee) incurred by the Trust, including in effecting the registration of all registerable property in the Trustee's name and other related costs shall constitute part of the REIT Fund.
- 10.8 In the event of any loss arising as a result of any act and / or omission of the Trustee in violation of the terms of this Deed, the Trustee shall have an obligation to replace the lost investment forthwith similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss.

11 OBLIGATIONS, RIGHTS AND POWERS OF MANAGEMENT COMPANY

11.1 Obligations of the Management Company

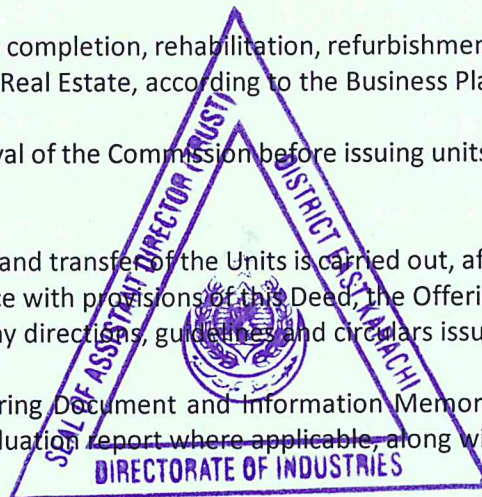
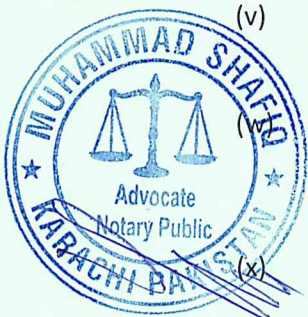
The day-to-day management and operation of the Fund / REIT Scheme shall be delegated to the Management Company pursuant to this Deed and in accordance with the REIT Regulations. Without prejudice to the generality of the foregoing the Management Company shall:

- conduct due diligence to certify and ensure that the title to the Real Estate to be acquired for the purposes of the REIT Scheme is free from all defects, encroachments, and encumbrances, except encumbrances resulting from Borrowing as mentioned in the relevant Constitutive Documents;
- ensure that the REIT Scheme is managed strictly in accordance with Applicable Laws;
- ensure that the REIT Assets are vested in the name of Trustee for the benefit of Unit Holders;
- ensure that the Real Estate transferred to the REIT Scheme meets the requirements prescribed under the REIT Regulations;
- following submission of requisite documents and confirmations set forth in the REIT Regulations, arrange transfer of the Real Estate in the name of Trustee;
- ensure that all Major Contracts, including Real Estate purchase agreements and rental agreements, 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 executed after the clearance from the Shariah Advisor, and are legitimate, valid, binding and enforceable by or on behalf of the Trustee in accordance with the stipulated terms of such Major Contracts, and wherever such arrangements are backed by performance bonds and bank guarantees and contingency plans, such plans shall be Shariah Compliant and abide by the guidelines issued by the Shariah Advisor;



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- (g) manage the REIT Scheme in the best interest of Unit Holders, in accordance with the Deed, Information Memorandum and Offering Document and all Applicable Laws, including notifications, circulars, guidelines and directives issued under or pursuant to the REIT Regulations;
- (h) ensure that all investments made in the REIT Scheme are in accordance with the Shariah principles and the guidelines specified / issued by the Shariah Advisor;
- (i) with the consent of the Trustee, appoint a Development Advisor for the Developmental component of the REIT Scheme;
- (j) with the consent of the Trustee, appoint a Property Manager for the rental component of the REIT Scheme;
- (k) ensure that the REIT Scheme is dissolved only after the disposal of the Real Estate;
- (l) ensure that profits arising out of the REIT Scheme are distributed to the Unit Holders as dividends;
- (m) ensure that Units are listed on the PSX in accordance with the Rule Book of the PSX and the REIT Regulations;
- (n) ensure that running bills, interim bills and other invoices in respect of payments to be made on account of the REIT Project, as approved by the Management Company's authorized representatives, are countersigned by the Property Manager or Development Advisor, as the case may be.;
- (o) carry out all transactions involving REIT Scheme managed by it on an arm's length basis;
- (p) ensure that Customer Advances are received in the name of Trustee;
- (q) maintain proper record of Customer Advances received for the purposes of the REIT Scheme;
- (r) arrange insurance / Takaful coverage in relation to the Real Estate and comply with all requirements of the Commission;
- (s) be responsible for the completion, rehabilitation, refurbishment, maintenance, operation and / or rental of the Real Estate, according to the Business Plan;
- (t) obtain written approval of the Commission before issuing units and making a public offer of the Units;
- (u) ensure that the issue and transfer of the Units is carried out, after registration of the REIT Scheme, in accordance with provisions of this Deed, the Offering Document, Information Memorandum and any directions, guidelines and circulars issued by the Commission;
- (v) ensure that the Offering Document and Information Memorandum contains summary information of the valuation report where applicable, along with the Business Plan;
- (w) 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 the REIT Regulations;
- (x) obtain the written approval of the Commission before delegating one or more of its functions in relation to the REIT Scheme and comply with the REIT Regulation;
- (y) ensure that in cases where the Management Company delegates any of its functions, the delegated person has sufficient experience and financial resources to carry out the delegated function and comply with the REIT Regulations;

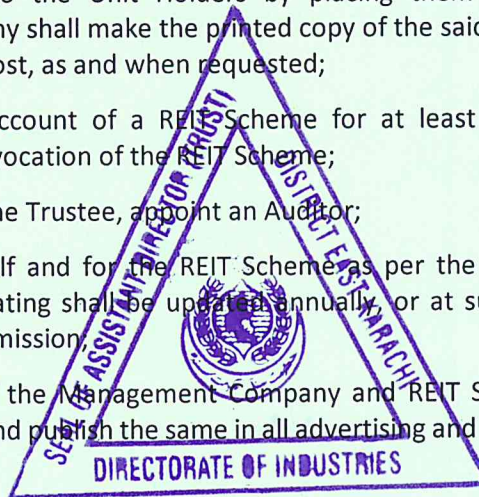
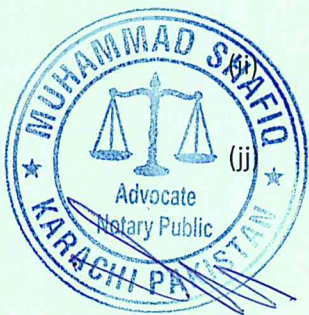


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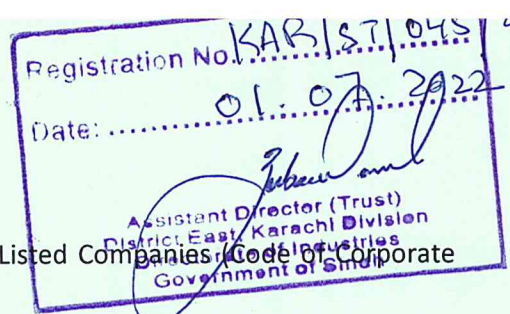
- (z) be responsible for the remuneration, acts, omissions, defaults and negligence of all persons, along with resultant losses, to whom it delegates any of its functions;
- (aa) maintain at its registered office proper books of account and record of the activities undertaken in connection with the REIT Scheme in order to enable a true and fair view to be formed of the:
- (i) REIT Assets and liabilities;
 - (ii) profit and loss accruing on account of operation of the REIT Scheme;
 - (iii) transactions undertaken with respect to the REIT Scheme;
 - (iv) amounts received in respect of issue of Units;
 - (v) pay-outs, if any, by way of distributions to the Unit Holders; and
 - (vi) client wise detail of Customer Advances;
- (bb) within 120 (one hundred twenty days) of close of the financial year prepare, and transmit or make available on its website to the Unit Holders, the Trustee, the Commission and to the 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, report of Shariah Advisor, the Valuation Report and any other document as specified by the Commission; the Management Company shall make the printed copy of the said accounts available to any Unit Holder, free of cost, as and when requested;
- (cc) prepare and transmit to the Unit Holders, the Trustee, the Commission and to the PSX (if the Units are listed), within 30 (thirty) days of the close of the first and third quarter and 2 (two) months of the close of second quarter of the financial year of the REIT Scheme, a balance sheet of the REIT Scheme as at the end of that quarter along with profit and loss statement, a cash flow statement and a statement of changes in NAV,
- provided that the Management Company may transmit or make available the said quarterly accounts to the Unit Holders by placing them on its website and the Management Company shall make the printed copy of the said accounts available to any Unit Holder, free of cost, as and when requested;
- (dd) preserve books of account of a REIT Scheme for at least 10 (ten) years after the extinguishment or revocation of the REIT Scheme;
- (ee) with the consent of the Trustee, appoint an Auditor;
- (ff) 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;
- (gg) publish the rating of the Management Company and REIT Scheme in the annual and quarterly accounts, and publish the same in all advertising and marketing materials of the REIT Scheme;
- (hh) furnish in respect of the REIT Scheme, to the Commission and to the PSX, such information within such time as the Commission may specify;
- 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;
- before making any major change in the Business Plan ensure that it has:
- (i) informed the Commission and the Trustee in writing; and
 - (ii) obtained approval of the Unit Holders through a Special Resolution, if directed by the Commission;
- (kk) cause the determination of the NAV of the REIT Assets on 6 (six) monthly basis;



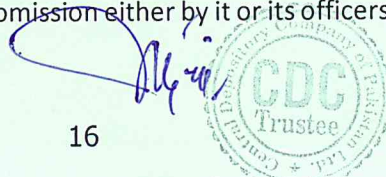
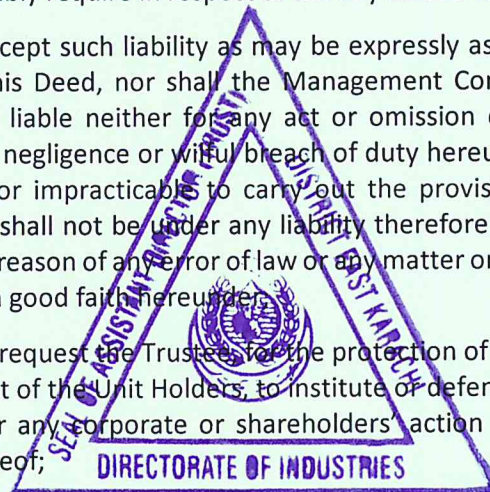
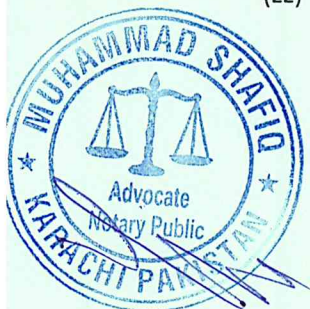
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- (ll) ensure that it conforms to the provisions of the Listed Companies (Code of Corporate Governance) Regulations, 2019;
- (mm) maintain adequate financial, technical, organizational and human resources, and employ appropriate systems, procedures, processes and personnel to provide REIT Management Services in a proper and efficient manner on an on-going basis;
- (nn) maintain satisfactory controls and written compliance procedures which address all applicable regulatory requirements;
- (oo) Arrange transfer of real estate to the REIT Scheme as per the binding purchase agreement.
- (pp) pay or arrange to pay such non-refundable application fees as specified in the relevant Schedule III of the REIT Regulations;
- (qq) appoint the Valuer in consultation with Trustee and inform the Commission within 2 (two) working days of such appointment;
- (rr) obtain clearance from the Shariah Advisor with respect to all Constitutive Documents and all other documents, investments, Borrowing, agreement to sale and / or Sale / Conveyance Deed(s) in respect of the Real Estate, Major Contracts, rental / tenancy agreements with the Customers, utilization of the REIT Asset in accordance with the guidelines of Shariah, etc.
- (ss) solicit all monies only in the name of Trustee of the REIT Scheme;
- (tt) not obtain, acquire or takeover the management of another REIT Scheme, without prior written approval of the Commission;
- (uu) not solicit Customer Advances before transfer of the Real Estate in the name of Trustee;
- (vv) make sufficient arrangements for ensuring prevention of money laundering and terrorist financing, and comply with all Applicable Laws, directives and circulars as may be issued by the Federal Government or the Commission to safeguard the Management Company against involvement in money laundering and terrorist financing activities, including the Securities and Exchange Commission of Pakistan (Anti Money Laundering and Countering Financing of Terrorism) Regulations, 2020 and the guidelines issued thereunder;
- (ww) make available or ensure that there is made available to the Trustee such information as the Trustee may reasonably require in respect of the any matter relating to REIT Scheme;
- (xx) not be under liability except such liability as may be expressly assumed by it under the REIT Regulations and this Deed, nor shall the Management Company (save as herein otherwise provided) be liable neither for any act or omission of the Trustee nor for anything except its own negligence or wilful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed, the Management Company shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder;
- (yy) if it considers necessary request 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;
- (zz) 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 Management Company by any officer or responsible official of the Management Company or by any nominee or agent appointed by the Management Company 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 Management Company. The Management Company 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 obligations and duties or negligence or reckless or wilful act and / or omission either by it or its officers, officials, agents or Service Providers;



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- (aaa) acquire the Real Estate in the name of Trustee free from all encumbrances (except encumbrances resulting from Borrowing as mentioned in the Business Plan and the relevant Constitutive Documents;
- (bbb) in case transfer of the Real Estate does not take place for any reason within 120 (one hundred twenty) days after the Financial Close, the Management Company shall cause the Trustee to return total subscription money to the investors, along with profit, if any, provided that the period of 120 (one hundred twenty) days may be extended by the Commission up to a maximum of 240 (two hundred forty) days, on the written request of the Management Company;
- (ccc) issue Units for cash consideration only, except for the Units to be issued against consideration of Real Estate to be transferred to / acquired by the REIT Scheme;
- (ddd) Comply with PSX Regulations.
- (eee) ensure that Units equivalent of at least 25% (twenty five percent) of the initial size of the REIT Fund are held by Management Company and / or other Strategic Investors in account(s) with the CDC marked as Blocked Units and such Blocked Units shall not be sold, transferred or encumbered throughout the life of the REIT Scheme except, subject to the approval of the Commission, the Strategic Investor and / or the Management Company (as applicable) may: (i) transfer up to 10% (ten percent) of their holding of the Units of the REIT Scheme (held as Blocked Units) to another Strategic Investor; and (ii) after 3 (three) years of listing of the REIT Scheme on the PSX, sell or transfer up to 15% (fifteen percent) of their holding of the Units of the REIT Scheme (held as Blocked Units).

11.2 Powers of the Management Company

The Management Company shall have all powers and rights as are necessary for performing its duties, functions and obligations under the Constitutive Documents and the REIT Regulations. Without prejudice to the generality of the foregoing, the Management Company shall have the following rights and powers:

- (a) the Management Company shall have the power to carry out any and all of the objects and purposes of the Fund and to perform all acts and enter into and perform all contracts and other undertakings that it may, in its sole discretion, deem necessary or advisable or incidental thereto, all in accordance with and subject to the other terms of the Constitutive Documents and Applicable Laws;
- (b) the Management Company shall have the right, power and authority to request from any Unit Holder such information as the Management Company deems necessary to eliminate or reduce the exposure of the Fund or the Unit Holders, in general, to adverse tax or regulatory consequences; and
- (c) the Management Company may authorize any officer or responsible official or, subject to compliance with the REIT Regulations (in particular Schedule V thereof), appoint any delegate, nominee or agent, to perform on its behalf any act or matter required to be done by the Management Company in the performance of its duties in relation to the Fund, provided that the Management Company shall ultimately be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager as if these were its own acts and omissions.

12 TRANSFER OF MANAGEMENT RIGHTS OF THE REIT SCHEME

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

- (a) the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or ceases to hold valid license; or
- (b) where the Unit Holders pass a Special Resolution (to such effect) and fulfil the conditions specified therein to pass such a resolution (provided that the Management Company shall not vote at such meetings and their presence shall not be counted towards requisite voting for Special Resolution); or



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- (c) if, in the opinion of the Commission, further management of REIT Scheme by the existing Management Company is detrimental to the interest of the Unit Holders or the REIT Project or for any other reason to be recorded in writing; provided that the Management Company shall be given an opportunity of hearing before any action is taken against it under this Article. However, the Commission shall not be restricted from taking any interim measures in the interest of the Unit Holders, subject to compliance with Applicable Laws.

12.2 In the event of removal of the Management Company pursuant to Article 12.1(c), the said removal shall take effect in accordance with the directions of the Commission. The successor Management Company shall be appointed as soon as possible and in any event within a period not exceeding 30 (thirty) days from the date of removal of the Management Company.

12.3 Rights and obligations of outgoing Management Company

In the event that the Management Company is removed pursuant to Articles 12.1(a) or (b) or (c):

- (a) the outgoing Management Company: (i) shall be entitled to the management fee up to the date of removal, prorated based upon the number of days elapsed in the relevant management fee pay period in which it is removed; (ii) shall be required to promptly reimburse the Fund for any remaining unearned portion of the management fee or any other fee to the extent paid or advanced to the Management Company; and (iii) shall remain entitled to receive any reimbursements of expenses and other amounts due and owing to the Management Company from the Fund;
- (b) for the purpose of transfer of management rights of the REIT Scheme, the Management Company shall execute a supplemental Deed with the Trustee and the incoming management company, subject to the approval of the Commission;
- (c) the outgoing Management Company shall forward all books and records, contact details, correspondence, physical and electronic files, and databases in the outgoing Management Company's possession and related to investments or the administration of the Fund to the successor Management Company (to the extent such records are not proprietary information or databases of the outgoing Management Company, and the Management Company is not required by Applicable Law to retain any such records);
- (d) the outgoing Management Company shall be required to sell at NAV per Unit, to the successor Management Company, its Units in the Fund, where required or instructed by the Commission, in order to ensure compliance with the minimum holding requirements prescribed under the REIT Regulations; and
- (e) Article 35 and Articles 37 to 39 of this Deed shall continue to have full force and effect and continue to bind the Fund, the Unit Holders and the Management Company notwithstanding the termination of the Management Company's appointment.

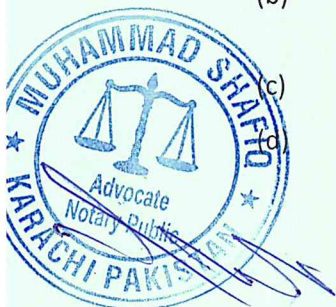
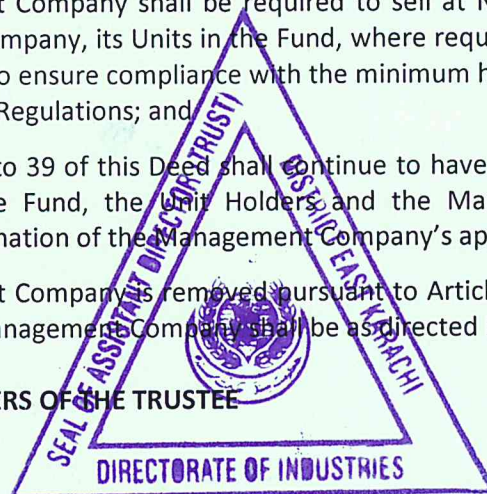
12.4 In the event that the Management Company is removed pursuant to Article 12.1 (c), the rights and obligations of the outgoing Management Company shall be as directed by the Commission.

13 OBLIGATIONS, RIGHTS AND POWERS OF THE TRUSTEE

13.1 Obligations of the Trustee

The Trustee shall:

- (a) acquire, dispose of or otherwise deal with the REIT Assets from time to time in accordance with the directions of the Management Company, provided that such directions are in compliance with the provisions and conditions stipulated in the Business Plan, Constitutive Documents and Applicable Laws;
- (b) exercise due diligence and vigilance in carrying out its functions and duties under this Deed, the REIT Regulations and all other Applicable Laws;
- (c) ensure that the REIT Assets are held by it on behalf of the Unit Holders;
- not legally or beneficially own, either directly or indirectly, any Units of the REIT Scheme, unless permitted by the Commission, on such terms and conditions as determined by the Commission on a case to case basis;

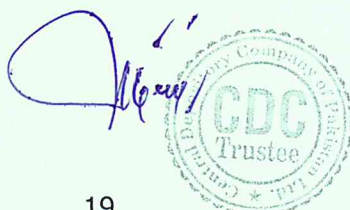
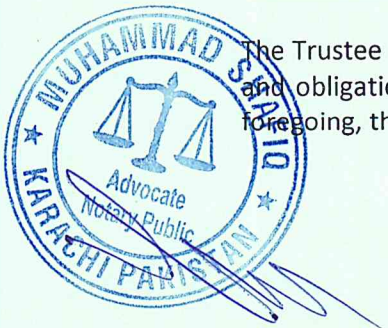


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- (e) ensure that the title to all REIT Assets is lawfully vested in it;
- (f) deposit the money received by it in a Bank which has a minimum long term "AA-" (Double A minus) rating;
- (g) confirm to the Commission that the Management Company has appointed a Valuer, Development Advisor and a Property Manager;
- (h) confirm to the Commission that all insurance premiums / Takaful contributions have been paid by Management Company and the insurance / Takaful policies are up to date;
- (i) not delegate any of its duties unless this Deed or the REIT Regulations allow for the delegation, and to make payments to the delegate from its own account, if it has delegated any of its functions; provided that the Trustee shall be liable for any negligent act or omission, on its part or on the part of any of its own delegates;
- (j) carry out the instructions of Management Company, unless such instructions are in conflict with this Deed, Offering Document, REIT Regulations, Shariah Regulations, directions, guidelines, circulars, including the guidelines that may be validly provided by Shariah Advisor or any other Applicable Laws;
- (k) carry out instructions of Management Company with respect to the payments of bills and invoices (pertaining to the REIT Project) that are approved by Management Company's authorized representative(s) and counter signed by the Development Advisor (verified by REIT Accountant) in case of development component or the Property Manager in case of rental component, as the case may be;
- (l) ensure that the use of Customer Advances, as set out in the REIT Regulations, this Deed, the Offering Document and the conditions of registration of the REIT Scheme, are complied with;
- (m) issue a report indicating the level of compliance and the extent of deviation, in comparison to the Business Plan, which report shall be included in the quarterly and the annual accounts of the REIT Scheme;
- (n) immediately inform the Commission of any action of the Management Company, related to the REIT Scheme, reasonably be expected to be, in the knowledge of the Trustee, that contravenes the Act, Companies Ordinance, 1984, REIT Regulations, NBFC Rules, NBFC Regulations, guidelines, codes, circulars, directives or any other Applicable Laws;
- (o) verify all documents for correctness and authenticity with regard to acquisition of the REIT Assets and other agreements along with Offering Document and Information Memorandum; provided that the Trustee shall rely upon the information and data provided by the Management Company;
- (p) ensure that the Valuer prepares and submits Valuation Reports as per the REIT Regulations;
- (q) appoint REIT Accountant within one month of the financial close and confirm the same to the Commission as per regulation 20 of the REIT Regulations, 2015.
- (r) ensure that the Real Estate proposed by the Management Company for the REIT Scheme meets the requirements of the REIT Regulations; and
- (s) if requested by the Management Company, or if it considers necessary for the protection of REIT Assets or safeguarding the interest of the Unit Holders, 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.

13.2 Powers of the Trustee

The Trustee shall have all powers and rights as are necessary for performing its duties, functions and obligations under the Constitutive Documents. Without prejudice to the generality of the foregoing, the Trustee shall have the following rights and powers:



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- (a) the Trustee may authorize any officer or responsible official 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 Fund, provided that the Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as trustee as if these were its own acts and omissions; and
- (b) The Trustee shall have 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.

13.3 Restrictions on Transactions with Trust

Neither the Trustee nor the custodian (if applicable) shall sell or purchase or deal in the sale or purchase of any REIT Assets or enter into any other transaction with the Fund, save in the capacity of an intermediary. Furthermore, the Trustee shall not legally and / or beneficially own or hold any Units of the Fund, except as otherwise provided.

14 **RETIREMENT OR REMOVAL OF TRUSTEE**

14.1 The Trustee may be removed by the Commission in the following cases:

- (a) the Trustee goes into liquidation, becomes bankrupt or if a receiver, liquidator or administrator is appointed over its assets and appoint a new trustee; or
- (b) the Management Company, by giving cogent reasons supported by evidence, applies in writing to the Commission for change of the Trustee and proposes a new trustee, and the Commission, satisfied by the reasons given by the Management Company, and after providing an opportunity of hearing to the Trustee, approves the removal of the existing and the appointment of a new trustee; or
- (c) the Commission, after providing a reasonable opportunity of representation to the Trustee, is of the opinion of that:
 - (i) the Trustee has been in violation of this Deed, the REIT Regulations or any directives, code or guidelines issued by the Commission or is found guilty of misconduct or failed to discharge its obligation under this Deed or the REIT Regulations; or
 - (ii) the Trustee is guilty of insider trading or fraud or a criminal offence.

14.2 With reference to Article 14.1(a), 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.

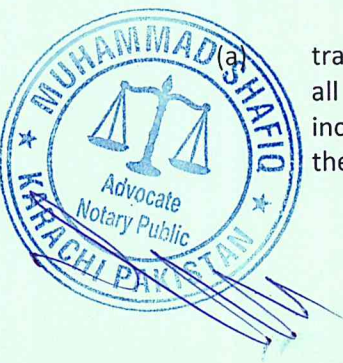
14.3 Retirement

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.

14.4 Rights and obligations of outgoing Trustee

In the event that the Trustee is removed or voluntarily retires pursuant to Articles 14.1(a) or (b) or 14.3, the outgoing Trustee shall:

- (a) transfer the custody and title of the REIT Assets to the replacement trustee and transfer all bank accounts opened under the name of the Fund to the replacement trustee, including executing all such instruments as are reasonably required to vest the benefit of the Fund in the replacement Trustee and taking all actions incidental thereto;



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- (b) (i) 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; (ii) be required to promptly reimburse the Fund for any remaining unearned portion of the Trustee fee to the extent paid or advanced to the Trustee; and (iii) remain entitled to receive any reimbursements of expenses and other amounts due and owing to the Trustee from the Fund; and
- (c) 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 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 Law to retain any such records).

14.5 In the event that the Trustee is removed pursuant to Article 14.1(c), the rights and obligations of the outgoing Trustee shall be as directed by the Commission.

15 UNITS

15.1 Issue of Units to Private Investors

- (a) After registration of REIT Scheme in accordance with the REIT Regulations, the Management Company shall, submit the Information Memorandum to the Commission at least 15 (fifteen) days prior to making any offer to the Private Investors.
- (b) Subject to the above, the Management Company may offer Units of the REIT Scheme to the Private Investors after sharing the Information Memorandum, Business Plan and Valuation Report (where applicable) to the Private Investors; provided however, the total number of Private Investors shall not exceed 50 (fifty) in number.

15.2 Issue of Units to Pre-IPO Investors

The Management Company may, after initiation of the of the REIT Project, offer Units to Pre-IPO investors subject to the conditions of the Rule Book of the PSX and conditions specified in the REIT Regulations.

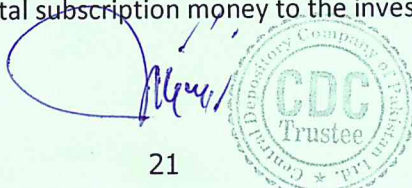
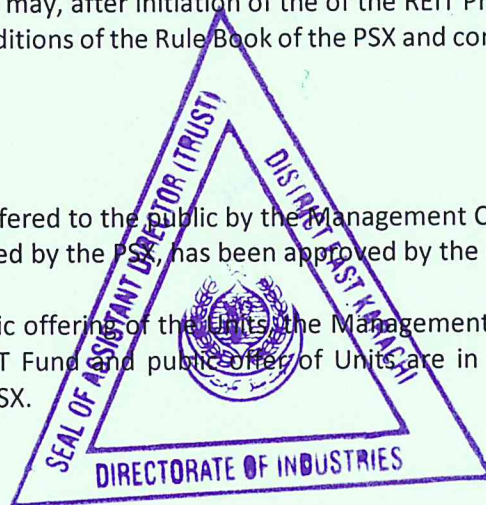
15.3 Public Offering

- (a) No Units shall be offered to the public by the Management Company unless the Offering Document, as cleared by the PSX, has been approved by the Commission.
- (b) At the time of public offering of the Units, the Management Company shall ensure that the size of the REIT Fund and public offer of Units are in line with the requirements prescribed by the PSX.

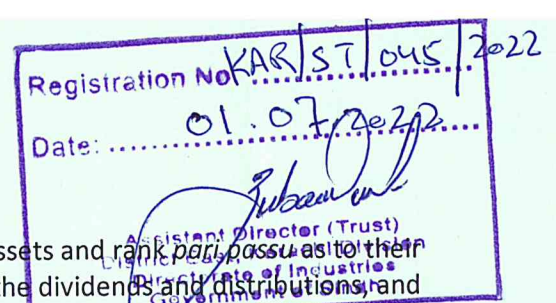
15.4 General

- (a) The par value of a Unit of the REIT Scheme shall be PKR 10/- (Pak Rupees Ten) each.
- (b) The Management Company shall issue Units against cash except those issued in lieu of the Real Estate. The Unit Holder(s) will not be liable to make any payment after such Unit Holder(s) has paid the consideration against price of the Unit(s) (either as cash or against transfer of Real Estate (as the case may be)). Furthermore, no further liability can be imposed on such Unit Holder(s) in respect of Unit(s), which he holds; provided in case of subscription of rights Units offered by the Management Company, if any, the Unit Holder(s) shall pay for the subscription price of the rights Units.
- (c) The Management Company shall keep subscription money received from any Private Investor or Pre-IPO Investors in an account in the name of Trustee of the REIT Scheme.

Where the transfer of Real Estate does not take place for any reason within 120 (one hundred twenty) days (unless extended by the Commission) after the Financial Close, the Trustee shall return total subscription money to the investors along with profit.



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- (e) All Unit(s) represent an undivided share in the REIT Assets and rank *pari passu* as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions, and each Unit Holder has a beneficial interest in the Trust fund proportionate to the Unit(s) held by such Unit Holder(s).
- (f) The Management Company may at any time with prior approval of the Unit Holders obtained by way of Special Resolution, after complying with the Rule Book of the PSX (to the extent applicable) and other Applicable Laws, increase the capital by the creation of new Unit(s) of such amount as may be deemed expedient, as rights Units.
- (g) Where it is decided to increase the capital of the REIT Scheme by the issue of further Unit(s), such Unit(s) shall be offered to the then existing Unit Holder(s) first, strictly in proportion to the existing Unit(s) held by each Unit Holder and such offer shall be made by notice specifying the number of Unit(s) to which the member is entitled, and limiting the time within which the offer, if not accepted, will be deemed to be declined. The Management Company may offer the Unit(s) declined, to the underwriters or dispose them off in any other manner, as decided by its Board of Directors.

16 ISSUANCE AND TRANSFER OF UNITS

- 16.1 Issuance and transfer of Units shall be carried out in accordance with the Applicable Laws and the procedures provided in the Information Memorandum / Offering Document.
- 16.2 Notwithstanding anything contained herein, where the Units are declared as CDS Eligible Securities, all matters concerning the issuance, transfer and redemption 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 CDC Act, the CDC Regulations as amended from time to time, and any notifications or directions given by the CDC.

17 REGISTRATION OF UNITS

- 17.1 The Management Company or if appointed, the Registrar shall maintain the Register at such a place as is agreed by the Management Company. The Management Company shall ensure that the Registrar shall comply with all relevant provisions of this Deed and the REIT Regulations.
- 17.2 Where the Units are within the Central Depository System, the maintenance of Register will be in accordance with the procedure laid down by CDC under the CDC Act and CDC Regulations.

18 LISTING OF UNITS

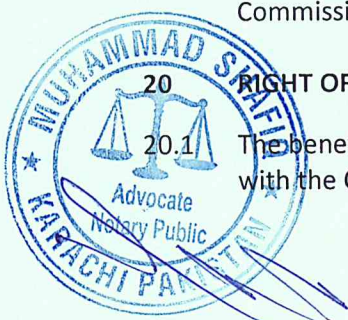
- 18.1 The Management Company shall ensure that the Units are listed on the PSX within a maximum period of 3 (three) years from the date of Financial Close, in accordance with the Rule Book of the PSX and the REIT Regulations.

19 PLEDGE / LIEN OF UNITS

- 19.1 Any Unit Holder may, subject to the provisions of the REIT Regulations, pledge / create a lien over all or any of his Units as security for any debt to any third party. The Trustee, the Management Company, or the Registrar, shall not be liable for ensuring the validity of any such pledge / charge / lien. The disbursement of any loan against the constitution of such pledge / lien / charge shall be at the entire discretion of the lender and neither the Trustee nor the Management Company and the Registrar take any responsibility in this matter.
- 19.2 Notwithstanding anything to the contrary contained herein, where the Units are declared as CDS Eligible Securities, all 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 CDC Act, the CDC Regulations as amended from time to time, and any notifications or directions given by the Commission.

20 RIGHT OF THE BENEFICIARIES OF THE TRUST

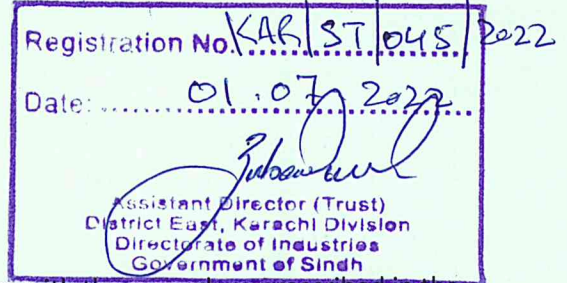
- 20.1 The beneficiaries under the Trust shall be the Unit Holders who shall have all rights in accordance with the Constitutive Documents and the REIT Regulations.



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21 MEETINGS OF THE UNIT HOLDERS

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

- (a) transfer of management rights of the REIT Scheme;
- (b) extinguishment or revocation of REIT Scheme;
- (c) removal of Valuer; or
- (d) any other purpose wherein approval of the Unit Holders is required in accordance with the REIT Regulations.

21.2 For the purpose of Article 21.1, the meeting can be called by the:

- (a) Management Company;
- (b) Trustee; or
- (c) Commission, on its own motion in the interest of REIT Scheme, or at the request of Unit Holders having at least 25% (twenty five percent) 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.

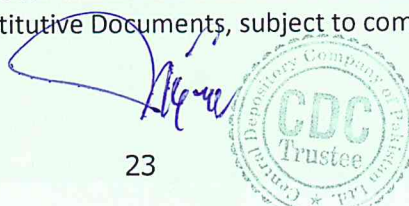
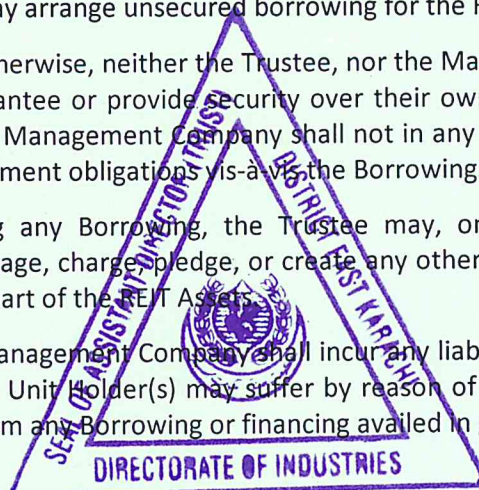
22 BORROWING

- 22.1 The Management Company shall not receive any funds for the purpose of the REIT Scheme before the registration of a REIT Scheme, except Borrowing that has already been obtained against the Real Estate with the prior approval of the Commission and clearance from the Shariah Advisor.
- 22.2 The Management Company shall clearly state the Borrowing policy in the relevant Constitutive Document(s).
- 22.3 The Management Company may arrange Borrowing after registration of the REIT Scheme with the approval of the Board of Directors and consent of the Trustee and clearance of the Shariah Advisor, as applicable.
- 22.4 The Management Company may utilize the Borrowing for the purpose of acquisition, capital expenditure on renovation, rehabilitation, refurbishment of the Real Estate and any other REIT Project related expenses or to increase earning capacity of the REIT Scheme.
- 22.5 At the time of obtaining Borrowing, the Management Company shall ensure that for Borrowing in excess of 25% (twenty five percent) of the reported total REIT Assets, the prior approval of the Unit Holders by way of a Special Resolution has been obtained.
- 22.6 The Management Company may arrange unsecured borrowing for the REIT Scheme, if needed.
- 22.7 Except to the extent agreed otherwise, neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing any Borrowing. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for any payment obligations vis-à-vis the Borrowings.
- 22.8 For the purposes of securing any Borrowing, the Trustee may, on the instruction of the Management Company, mortgage, charge, pledge, or create any other form of security interest in any manner over all or any part of the REIT Assets.
- 22.9 Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any Borrowing or financing availed in good faith.

23 CUSTOMER ADVANCES

23.1 The Management Company shall clearly state policy for Customer Advances in the Constitutive Documents.

23.2 The Management Company may seek Customer Advances with the approval of Board of Directors, and in accordance with the Constitutive Documents, subject to compliance with the provisions of the REIT Regulations.



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

23.4 The Management Company shall obtain consent of Trustee as per Clause (4) of 26A of REIT Regulations, 2015 for all marketing material, advertisements and invitations soliciting Customer Advances and shall only accept Customer Advances after obtaining the consent from the Trustee, ensuring compliance with the minimum disclosures in the REIT Regulations, and the Trustee shall ensure that such material is not misleading, fictitious or deceptive.

24 INVESTMENT OF THE REIT ASSETS

24.1 As provided under Clause 24 of the REIT Regulations, 2015, in case of any surplus funds not immediately required for the REIT Project or any activities thereof, the Trustee, on the instructions of the Management Company, shall make such investments as provided in REIT Regulations and are approved in accordance with the relevant Constitutive Documents in Shariah based Authorized Investments. All cash (except in so far as such cash may in the opinion of the Management Company be required for transfer to the Distribution Account), shall be invested by the Trustee from time to time in such Authorized Investments as may (subject always to the REIT Regulations and the provisions of this Deed and the Offering Document) be directed by the Management Company.

24.2 Any Investment may at any time be realized at the discretion of the Management Company either in order to invest the proceeds thereof in other Authorized Investments or to provide cash required for the REIT Project / REIT Scheme.

25 VALUATION OF ASSETS / LIABILITIES

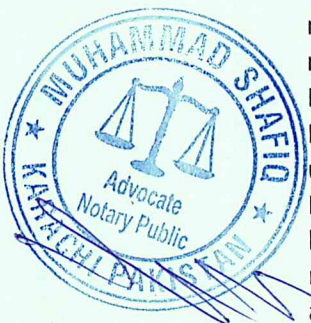
25.1 The method of valuation of the REIT Assets for determining the value of the assets and liabilities and the Net Asset Value would be as mentioned in the regulatory framework.

26 FEES AND CHARGES

26.1 Remuneration of the Management Company and Its Agents

(a) The Management Company shall be entitled to a management fee (Wakalah Fee) which shall be clearly stated in the Business Plan, Offering Document and Information Memorandum, along with the basis and quantum of fee to be charged to a REIT Scheme and certificate from the Auditor of the REIT Scheme confirming the management fee has been charged in accordance with the Business Plan, Offering Document and Information Memorandum. The said fees 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.

(b) In consideration of the foregoing and save as aforesaid, the Management Company shall be responsible for the payment of all expenses incurred by it, from time to time, in connection with its responsibilities as the RMC of the REIT Scheme, including remuneration and expenses of the Registrar and other service providers that may be retained by the Management Company as its own agent and for its own account. The Management Company 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 / or Information Memorandum, to be payable out of the REIT Assets. The Management Company 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.



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26.2 Remuneration of Trustee and Its Agents

The Trustee shall be entitled to an annual remuneration, as specified in the Information Memorandum and the Offering Document (where applicable). The remuneration due to the Trustee shall be payable quarterly in arrears and shall be chargeable as an expense to the relevant Accounting Period. 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. 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 Deed. The Trustee shall bear all expenditures 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 Deed.

26.3 Cost Chargeable to the REIT Scheme

All costs and charges enunciated in Schedule-II of the REIT Regulations as may be amended from time to time shall be charged to the REIT Scheme.

26.4 Initial Expenses

All preliminary expenses incurred in connection with the establishment and registration of the REIT Scheme including, but not limited to, registration of the REIT Scheme, legal and other due diligence and Initial valuation of the Real Estate, costs connected with engagement with / of the Property Manager, Development Advisor, Shariah Advisor and other Service Providers, costs incurred in obtaining all requisite approvals required for the transfer of the Real Estate, as well as the offer for sale, allotment and issuance of Units, including commission payable to underwriters, if not included in the public offer, shall be borne by the Management Company, which shall get reimbursed from the Fund / REIT Assets, subject to the conditions specified in the REIT Regulations.

27 TRANSACTIONS WITH RELATED PARTY

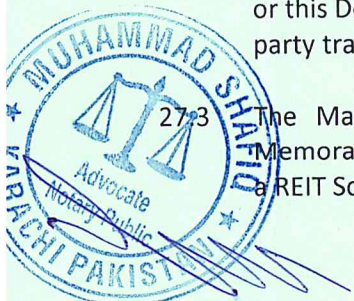
27.1 Related Party Transactions shall be subject to the terms and limitations contained in the REIT Regulations. The persons to be considered "related party" for the purpose of any transaction pertaining to the REIT Scheme shall include the following:

- (a) the Management Company;
- (b) the Trustee;
- (c) the Valuer;
- (d) the promoter of Management Company;
- (e) any Connected Person, associated company or associated undertaking, director or Key Executive of any of the entities stated at (a) to (d) above, including their close relatives; and
- (f) the Property Manager in relation to the REIT Scheme;
- (g) Development Advisor in relation to the REIT Scheme; and
- (h) REIT Accountant



27.2 Provided however that the services provided to the REIT Scheme by the Management Company, Trustee, Shariah Advisor, Valuers, Property Manager, Development Advisor, counter-parties to the Major Contracts, under their respective contracts or agreements in terms of REIT Regulations or this Deed or Information Memorandum or Offering Document, shall not be deemed as related party transactions.

27.3 The Management Company shall disclose Related Party transactions in the Information Memorandum / Offering Document, and subsequently in annual as well as quarterly accounts of the REIT Scheme, highlighting the following:



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

27.4 Where the business of a Related Party is in competition with the activities of a REIT Scheme, the Information Memorandum / Offering Document, and 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.

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

- (a) valuation report for the Real Estate that the Related Party has agreed to sell or buy; and
- (b) 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.

27.6 The Management Company shall, in relation to the REIT Scheme, carry out Related Party transactions with the prior approval of Trustee:

- (a) on an arm's length basis;
- (b) consistent with investment objectives and strategy of the REIT Scheme;
- (c) in the interest of Unit Holders; and
- (d) with proper disclosure to Unit Holders.

27.7 The Management Company, its delegates, the Property Manager, 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.

27.8 The 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 Accounting Year, an appropriate statement to that effect shall be made in the annual accounts.

28 AUDIT

28.1 The Management Company shall appoint the Auditor in accordance with the requirements of the REIT Regulations and directions issued thereunder. The Shariah audit of the REIT Scheme would also be performed annually by the Shariah Advisor.

29 DETERMINATION OF DISTRIBUTABLE INCOME

29.1 The amount available for distribution in respect of an Accounting Period shall be determined by the Management Company, on behalf of the REIT Scheme, in accordance with the Constitutive Documents, which shall be distributed, *inter alia*, by way of dividend to the Unit Holders from the accounting income of the REIT Scheme in any financial year received or derived from sources other than capital gains, as reduced by such expenses as are chargeable to the REIT Scheme under the REIT Regulations.

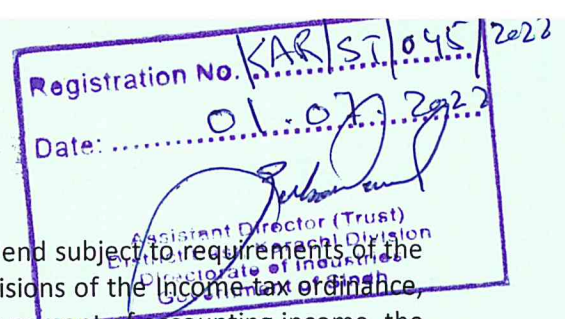
29.2 For the purpose of this Article the expression "accounting income" means income calculated in accordance with the requirements of generally accepted accounting principles as are notified under the Act, REIT Regulations and the directives issued by the SECP. Wherever the requirements of the REIT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



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- 29.3 The Management Company may also announce interim dividend subject to requirements of the REIT Regulations, circular and directives. Subject to the provisions of the Income Tax Ordinance, for the purpose of determining distribution of at least ninety percent of accounting income, the income distributed through bonus shares, shall not be taken into account.
- 29.4 Out of the amount determined for the purpose of distributable income in respect of each Unit Holder withholding tax, Zakat or other statutory levies, as may be applicable to the relevant Holder shall be deducted before distribution for the relevant Unit Holder.
- 29.5 The Management Company may decide to make distributions in the interest of the Unit Holders.
- 29.6 Before making any payment in respect of a Unit, the Trustee or the Management Company may make such deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments whatsoever and issue to the Unit Holder the certificate in respect of such deductions in the prescribed form or in a form approved or acquired by the concerned authorities.

30 DISTRIBUTION OF DIVIDENDS

- 30.1 After the Accounting Date, the Management Company shall instruct the Trustee to transfer such amount of cash as required to affect 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.

31 FORCE MAJEURE AND FRUSTRATION

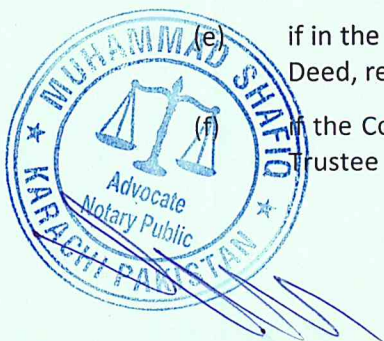
- 31.1 Neither the Management Company, nor the Trustee shall be liable for any loss or damage caused to the REIT Project or REIT Assets or to the Unit Holders for non-completion / commencement or delayed commencement / completion of the REIT Project due to any elements of Force Majeure or Frustration of Contract.

32 DURATION AND EXTINCTION / DISSOLUTION OF TRUST

- 32.1 The Trust shall have an indicative term as may be disclosed in the Business Plan and the relevant Constitutive Documents.
- 32.2 Notwithstanding in Article 32.1, the Trust is perpetual in nature.
- 32.3 The REIT Scheme may, however, be revoked and dissolved earlier on the happening of 1 (one) or more of the following events:

- (a) if the REIT Project cannot be commenced or completed due to Frustration of Contract attributable to various factors beyond the control of the Management Company or the Trustee, and if the REIT Project cannot be completed due to Force Majeure event that continues to subsist, making the REIT Project unfeasible in the opinion of the Management Company with prior consent of the Unit Holders through the passing of a Special Resolution;
- (b) if the Unit Holders pass a Special Resolution demanding revocation of the Trust;
- (c) if the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license unless the management rights have been transferred in conformity with the REIT Regulations and this Deed;
- (d) if, in the opinion of the Management Company, 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 the Management Company shall not vote at such meetings and its presence shall not be counted towards requisite voting for Special Resolution;
- (e) if in the opinion of the Trustee an event or circumstance has occurred which, as per this Deed, requires the REIT Scheme to be revoked;

If the Commission deems it necessary to revoke the REIT Scheme and directs so to the Trustee or Management Company in the interest of Unit Holders;



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- (g) if in case the Real Estate is not transferred to the REIT Scheme within the time period stipulated under the REIT Regulations (unless approved otherwise by the Commission); or
- (h) due to occurrence of any circumstances specified in Regulation 40 of the REIT Regulations.

Upon the dissolution of the Trust, the REIT Assets shall be distributed among the Unit Holders as per Article 33.

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

- 33.1 In case the REIT Scheme is to be revoked, the Trustee shall immediately apply to the Commission (except where the dissolution is pursuant to Article 32.3 and, upon approval by Commission, shall give notice to the Management Company and in one issue each of daily newspaper in English and Urdu language having circulation all over Pakistan disclosing the circumstances leading to the revocation of the REIT Scheme.
- 33.2 On the date of publication of the notice under Article 33.1, 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.
- 33.3 From the date of publication of the notice, the Units of the REIT Scheme shall be de-listed (if applicable), with approval of the Commission, from the PSX, and the REIT Scheme shall cease to carry on its business, except so far, as may be required for the beneficial revocation thereof and dissolution of the Trust.
- 33.4 The Management Company, 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 the Management Company and Unit Holders of the REIT Scheme.
- 33.5 The Trustee, upon the commencement of revocation process shall also submit, in addition to specified statutory reports, quarterly reports to the Commission providing details of the various steps taken by it to finalize settlement of the affairs of the Trust.
- 33.6 The proceeds from the sale of the REIT Assets shall be distributed in one or more instalments in the following order of priority:
- first, to pay the expenses of the winding up, liquidation and dissolution of the Fund;
 - second, to satisfy all the liabilities of the Fund in accordance with the terms agreed among them and otherwise on a pro rata basis; and
 - third, the remaining proceeds, if any, plus any remaining REIT Assets, shall be applied and distributed to the Unit Holders in pro rata to their interest in the Fund.
- 33.7 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 the REIT Assets before revocation, expenses for revocation, Net Assets available for distribution to the Unit Holders, including the Strategic Investor(s) and the Management Company, along with a certificate from the Auditor.
- 33.8 After the receipt of revocation report by 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 REIT Scheme shall cease to exist and Trust shall be extinguished as per Applicable Laws and the revocation of the Trust shall be recorded in the office of the Assistant Director, Industries and Commerce Department of the Government of Sindh (or other relevant authority / body / registrar), of revocation to be executed by the Management Company and the Trustee with the approval of the Commission at the cost of the Management Company.



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34 MODIFICATION OF THIS DEED

- 34.1 The Trustee and Management Company acting together shall be entitled, pursuant to a supplemental / addendum to this Deed, to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject to the prior written approval of the SECP and review of the Shariah Advisor and subject to the condition that it does not prejudice the interests of Unit Holders.

No amendments including any modification, alteration and additions / deletions shall be made in the Trust Deed without consent of the Trustee, prior approval of the Commission and prior notice of at least seven days to the Unit Holders.

35 LIMITATION OF LIABILITY AND INDEMNITY

35.1 Limitation of Liability

To the fullest extent permitted by applicable law, the Trustee, the Management Company and their respective directors, officers, employees and agents (each, an "Indemnified Person") shall not be liable to the Fund for any action or omission taken or suffered by such Indemnified Person in connection with the operation, business or activities of the Fund or otherwise in connection with the Constitutive Documents or the matters contemplated herein, or any loss due to any such action or omission, unless such action or omission resulted from such Indemnified Person's wilful misconduct, negligence or failure to act in good faith.

35.2 Indemnification

- (a) To the fullest extent permitted under the Applicable Law, and without prejudice to any contractual, legal or equitable rights otherwise available to the Indemnified Persons, the Fund shall indemnify and hold harmless each Indemnified Person (including former Indemnified Persons) who was or is a party, or is threatened to be made a party, to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative arising out of or in connection with or relating to the operation, business or activities of the Fund against any and all liabilities, claims, costs, demands, damages, losses and expenses (including legal fees and other legal costs, amounts paid in satisfaction of judgments, compromises or settlements, fines and penalties, and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or un-liquidated, incurred in connection with such legal action, suit or proceedings, provided however that: (a) any Indemnified Person shall not be so indemnified to the extent such legal action, suit or proceeding resulted from such Indemnified Person's wilful misconduct, negligence or failure to act in good faith.
- (b) The Management Company may enter into, on its own behalf and / or on behalf the Fund and notwithstanding any other provision of this Deed or other Constitutive Documents to the contrary, contracts providing for the indemnification by the Fund of third parties (including without limitation consultants, agents etc.) and the limitation of such third parties' liability to the Fund and of the Unit Holders on such terms as the Management Company shall deem proper in its reasonable discretion.

36 APPLICATION OF THE ACT AND IFRS

- 36.1 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.

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

- 36.3 All financial reports shall be prepared in Pakistani Rupees.



MA AQ.

Registration No. KAR/ST/045/2022
 Date: 01.07.2022
 Assistant Director (Trust)
 District East, Karachi Division
 Directorate of Industries
 Government of Sindh

37 GOVERNING LAW

37.1 This Deed shall be subject to and be governed by the laws of the Islamic Republic of Pakistan

38 DISPUTE RESOLUTION

38.1 In the event of any dispute arising out of this Deed or other Constitutive Documents between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the parties hereto, as well as those relating to the interpretation of the terms and the conditions of this Deed and other Constitutive Documents, relating to the Fund, the same shall be referred to arbitration under the Arbitration Act, 1940 by 2 (two) arbitrators, 1 (one) to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the 2 (two) arbitrators, the matter shall be referred to an umpire, to be selected by the 2 (two) arbitrators before the commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire (as the case may be) shall be final and binding upon both the Parties. The arbitrators and the umpire shall be selected from amongst, senior partners of renowned firms of chartered accountants, senior partners of renowned law firms, retired judges of a High Court or the Supreme Court of Pakistan, CFA charter holders in good standing, senior bankers or senior members of the PSX (who may even be the heads of corporate members). The venue of the arbitration shall be Karachi.

Subject to the paragraph above applicable between the Management Company and the Trustee *inter se*, each concerned party, including the Unit Holder(s), Shariah Advisor, Property Manager, Development Advisor, REIT Accountant, Valuer, Strategic Investors, Pre-IPO Investors, etc. shall be deemed to have irrevocably submitted to the exclusive jurisdiction of the Courts at Karachi.

39 CONFIDENTIALITY

39.1 The Trustee and Management Company and every director or officer of the Trustee and Management Company who are in any way engaged in the business of the Trust and all persons employed or engaged by the Trustee or Management Company in connection with the REIT Project of the Trust, including Property Manager, Development Advisor, REIT Accountant, Shariah Advisor, Valuer, Auditor and other service providers shall observe strict confidentiality in respect of all transactions of the Trust, its Unit Holders and all matters relating thereto and shall not disclose any information or document which may come to their knowledge or possession in the discharge of their duties except when required to do so in the ordinary course of performance of their duties or by law or if compelled by any court of law or a competent authority. This condition shall be got incorporated by the Management Company in all Major Contracts pertaining to the above.

40 MISCELLANEOUS

40.1 Inconsistency with Applicable Laws:

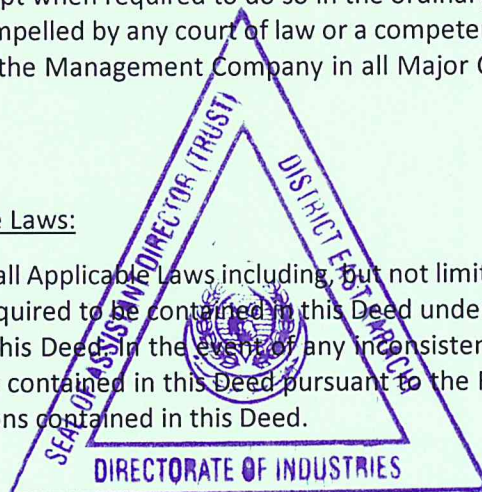
This Deed shall be subject to all Applicable Laws including, but not limited to, the Act and the REIT Regulations. All provisions required to be contained in this Deed under the REIT Regulations shall be deemed incorporated in this Deed. In the event of any inconsistency between this Deed and the provisions required to be contained in this Deed pursuant to the REIT Regulations, the latter shall prevail over the provisions contained in this Deed.

40.2 Access to Deed:

A copy of this Deed and of any supplemental / addendum to this Deed shall be made available for inspection at the respective Head Offices of the Trustee and Management Company, at all times, during usual business hours along with placement on the website of the Management Company and shall be supplied by the Management Company to any person on application.

40.3 Notices

(a) Any notice required to be served upon the Unit Holder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand, (ii) mailed by certified mail, return receipt requested, (iii) sent by overnight mail or courier, or (iv) transmitted via electronic mail or facsimile transmission. Notices to any Unit Holder shall be sent to the address as appearing in the Register or to such other address as such Unit Holder shall have last designated by notice to the Management Company.



[Signature]



MA AQ.

- (b) Any notice sent in accordance with Article 39.3(a) shall be deemed to have been duly given (i) if delivered by hand, on the date of receipt, (ii) if mailed by certified mail, return receipt requested, when actually received, (iii) if sent by overnight mail or courier, when actually received, and (iv) if transmitted via electronic mail or facsimile transmission, on the date that such electronic mail or facsimile transmission is sent.
- (c) Service of a notice or document on any one of several joint Unit Holders shall be deemed effective service on the other joint Unit Holders.
- (d) Any notice or document sent by certified mail or courier service to or left at the registered address of the Unit Holder shall notwithstanding that such Unit Holder be then dead or bankrupt and whether or not the Trustee or the Management Company have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

40.4 Representations and Warranties

Each of the parties hereby represents and warrants to each of the other party as follows:

- (a) it is an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of formation;
- (b) it has the power and authority to execute and deliver this Deed, and to consummate the transactions contemplated hereby;
- (c) upon its execution and delivery, this Deed will be duly executed and delivered and will constitute a valid and binding obligation of such party, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or the availability of equitable remedies; and
- (d) the execution and delivery of the Deed by it does not, and the consummation by it of the transactions contemplated by this Deed will not, violate any provision of its by-laws or other charter or governing documents, or violate any agreement, instrument, law, ordinance, regulation, order arbitration award, judgment, or decree to which it is party, or by which it is bound.

40.5 Binding on Unit Holders

The terms and conditions of this Deed or any deed supplemental hereto, shall be binding on each Unit Holder as if he had been a party to it and each Unit Holder authorizes and requires the Trustee and the Management Company to do as required of them by the terms of this Deed.

40.6 Fund Tax Status

The Management Company and the Trustee intend that the REIT Scheme be treated as a real estate investment trust registered under the REIT Regulations for income tax purposes.

40.7 Severability

If at any time, any Article of this Deed is and / or becomes in whole or in part, illegal, invalid or unenforceable in any respect of and / or under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Articles of the Deed hereof, nor the legality, validity or enforceability of such Article under the law of any other jurisdiction shall in any way be affected or impaired thereby.

40.8 Survival

All obligations of either party which expressly or by their nature survive termination or transfer of this Deed (including Articles 31, 32, 34, 36 to 39) shall continue in full force and effect after the termination or transfer, until they are satisfied, or by their nature expire.



[Handwritten signature]



MA AQ.

Registration No. KAR/ST/045/2022
Date: 01.07.2022
Assistant Director (Trust)
District East Karachi Division
Directorate of Industries
Government of Sindh

IN WITNESS WHEREOF, this Trust Deed has been executed at the date mentioned herein above.

The Common Seal of **SINOLINK REIT MANAGEMENT COMPANY LIMITED** was hereunto affixed by:

SINOLINK REIT MANAGEMENT CO., LTD.

1. Asad Ahmad
Chief Executive

Name: **Mr. Asad Ahmad**

Designation: Chief Executive

CNIC No.: 42201-3798740-1

SINOLINK REIT MANAGEMENT CO., LTD.

2. Mariam Ahmad
Director

Name: **Ms. Mariam Ahmad**

Designation: Director

CNIC No.: 42201-8844173-8



The Common Seal of **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED** was hereunto affixed by:

1. Atiqur Rehman
Name: **Mr. Atiqur Rehman**

Designation: Head, Trustee & Custodial Services

CNIC No.: 42501-9253203-1

2. _____
Name: _____
Designation: _____
CNIC No.: _____



WITNESSES

1. Syed Hussam Asraf Subzwari

Name: **Syed Hussam Asraf Subzwari**

CNIC No.: 42101-1915498-5

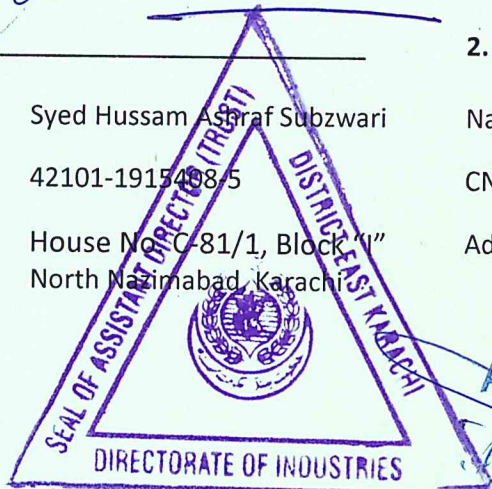
Address: House No. C-81/1, Block "I"
North Nazimabad, Karachi

2. Syed Imran

Name: **Syed Imran**

CNIC No.: 42101-1552684-3

Address: House No. 1457, Block 2
Azizabad, Karachi



ATTESTED

Muhammad Shafiq
B.A., LL.B
ADVOCATE NOTARY PUBLIC
CITY COURTS KARACHI-PAKISTAN



17 JUN 2022

ANNEXURE-A



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

Licence No. SCD/PRDD/REIT/SRMC/2020/02

Islamabad, February 7, 2022

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

The Securities and Exchange Commission of Pakistan, having considered the application for issuance of license to carry out **REIT Management Services** submitted by **Sinolink 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 (6) of rule 5 of the Rules, hereby grants the license to **Sinolink 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) **Sinolink REIT Management Company Limited** shall comply with the Part VIIIA 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) **Sinolink REIT Management Company Limited** shall submit annual, half yearly, quarterly or such other reports as provided in the applicable laws; and
- (iii) This license is valid for a period of three years w.e.f. **February 7, 2022**, and shall be renewable every three years as specified in the Rules.

ATTESTED
Muhammad Shafiq
B.A., LL.B
ADVOCATE NOTARY PUBLIC
CITY COURTS KARACHI-PAKISTAN



(Signature)
(Aamir Khan)
Commissioner (SCD)

ANNEXURE-B



Securities and Exchange Commission of Pakistan
Securities Market Division
Primary Market Approvals and Development Department

No. SCD/PRDD/REIT/IR/ 2022/109

June 10, 2022

✓ Mr. Asad Ahmed,
Chief Executive Officer,
Sinolink REIT Management Company Limited
A/33, Central Commercial Area,
Block 7/8, KCHSU
Karachi.

Subject: Consent on the Draft Trust Deed of (Proposed) Image REIT Scheme.

Dear Sir,

Reference your office letter dated April, 29, 2022 and further correspondence on the subject matter.

2. This is to inform you that the Competent Authority "Head of Department (Primary Market Approvals and Development Department)" in exercise of the powers conferred under regulation 3(C) of the Real Estate Investment Trust Regulations, 2015; has accorded approval to the draft trust deed of Image REIT Scheme submitted vide email dated June, 06, 2022.

3. No amendment(s) or alteration or modification shall be made in approved trust deed without consent of the Commission.

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 and Regulation) Rules, 2003 and the REIT Regulations, 2015.

Best Regards,

Shuaib Ahmed
Additional Joint Director



ATTESTED
Muhammad Shafiq
B.A., LL.B
ADVOCATE NOTARY PUBLIC
CITY COURTS KARACHI-PAKISTAN



CC: Chief Executive Officer, Central Depository Company of Pakistan Limited.

ANNEXURE-C

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-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



Badiuddin Akber

Chief Executive Officer

CDC/CEO/L-293/2022

April 26, 2022

Mr. Asad Ahmad

Chief Executive Officer

Sinolink REIT Management Co. Limited

A/33, Central Commercial Area

Block 7/8, Main Shahrah-e-Faisal

Karachi

Dear Sir,

Consent to Act as Trustee for Hybrid REIT proposed to be acquire by Sinolink REIT Management Co. Limited

This is with reference to the letter dated April 11, 2022 wherein you have proposed to appoint Central Depository Company of Pakistan Limited ("CDC") as the Trustee for the Hybrid REIT Scheme comprised of a building located at Plot No. A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi and a land located at Plot No. 19, DMCHS, Block 7/8, Tipu Sultan Road, Karachi.

Firstly, we would like to show our sincere gratitude for preferring CDC to act as Trustee for the proposed Hybrid REIT Scheme intended to be launched by Sinolink REIT Management Co. Limited under REIT Regulations, 2015, subject to the approval of the Trust Deed, Offering Document, Information Memorandum and other documents. We hereby express our consent to act as Trustee of said Scheme.

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,

[Signature]

ATTESTED

[Signature]

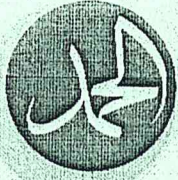
B.A., LL.B

ADVOCATE NOTARY PUBLIC

CITY COURTS KARACHI-PAKISTAN



ANNEXURE-D



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

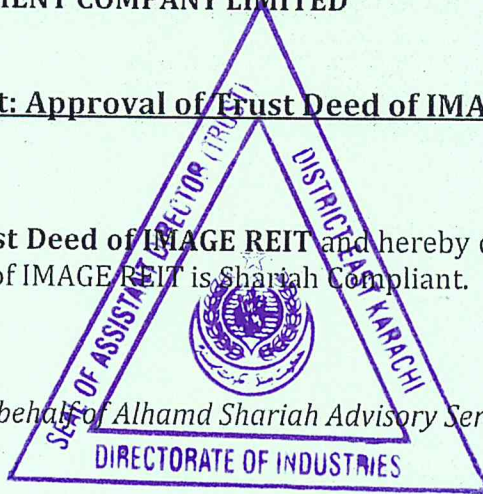
Dated: 28-April-2022

SINOLINK REIT MANAGEMENT COMPANY LIMITED

Subject: Approval of Trust Deed of IMAGE REIT

We have reviewed the **Trust Deed of IMAGE REIT** and hereby certify that on the best of our knowledge the Trust Deed of IMAGE REIT is Shariah Compliant.

For and on behalf of Alhamd Shariah Advisory Services Pvt. Ltd



M. I. Essa

Mufti Ibrahim Essa
Chief Executive Officer

ATTESTED

Muhammad Shafiq
B.A., LL.B
ADVOCATE NOTARY PUBLIC
CITY COURTS KARACHI-PAKISTAN



+92 322 2671867 | www.alhamdshariahadvisory.com | info@alhamdshariahadvisory.com



PAKISTAN National Identity Card

Name
Asad Ahmad

Father Name
Ahmad Ismail

Gender
M

Country of Stay
Pakistan

Identity Number
42201-3798740-1

Date of Issue
18.11.2021

Date of Birth
15.01.1964

Date of Expiry
Lifetime

TRUE COPY
ATTESTED

Holder's Signature

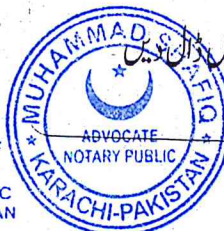
B.A., LL.B
ADVOCATE NOTARY PUBLIC
CITY COURTS KARACHI-PAKISTAN
0300-2150999

موجودہ: مسجد سلطان روڈ، مکان نمبر 21، بلاک 7/8، محلہ دہلی
مرکز نائل سوسائٹی، کراچی شرقی

42201-3798740-1



103571534837
517-64-154258



گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



حکومت پاکستان
ملی سوسائٹی کارڈ
42201-8844173-8



TRUE COPY
ATTESTED

B.A., LL.B
ADVOCATE NOTARY PUBLIC
CITY COURTS KARACHI-PAKISTAN
0300-2150999

شناختی نمبر: 42201-8844173-8 خاندان نمبر: J5899J
موجودہ پتہ: مسجد سلطان روڈ، مکان نمبر 21، بلاک 7/8، محلہ دہلی مرکز نائل سوسائٹی
بلاک 7/8، کراچی شرقی



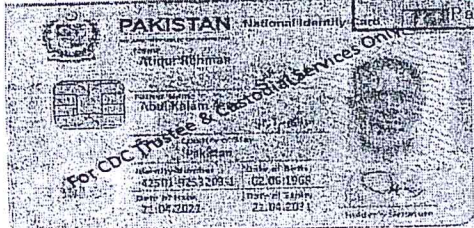
تاریخ اجراء: 04/08/2010 تاریخ منسوخ: 31/07/2022
گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



Certified True Copy

Shariq Jafrani

CFO & Company Secretary
Central Depository Company of Pakistan



TRUE COPY
ATTESTED

B.A., LL.B
ADVOCATE NOTARY PUBLIC
CITY COURTS KARACHI-PAKISTAN
0300-2150999



PAKISTAN National Identity Card

Name
Syed Hussam Ashraf Subzwari

Father Name
Syed Imam Ashraf Subzwari

Gender
M

Country of Stay
Pakistan

Identity Number
42101-1915408-5

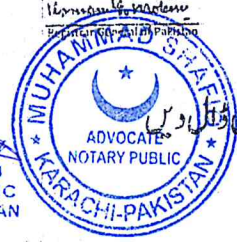
Date of Issue
17.12.2016

Date of Birth
13.02.1960

Date of Expiry
Lifetime

TRUE COPY
ATTESTED

B.A., LL.B
ADVOCATE NOTARY PUBLIC
CITY COURTS KARACHI-PAKISTAN
0300-2150999



موجودہ: مکان نمبر C-81/1، بلاک آئی، محلہ نارنگہ ناظم آباد، کراچی وسطی

42101-1915408-5



مستقل پتہ: مکان نمبر A-470، بلاک 12، محلہ گلبرگ ایف بی، لاہور، کراچی وسطی

502931123595
502-60-468947

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



PAKISTAN National Identity Card

Name
Syed Imran

Father Name
Syed Bashir

Gender
M

Country of Stay
Pakistan

Identity Number
42101-1552684-3

Date of Issue
09.11.2015

Date of Birth
02.11.1975

Date of Expiry
09.11.2025

TRUE COPY
ATTESTED

B.A., LL.B
ADVOCATE NOTARY PUBLIC
CITY COURTS KARACHI-PAKISTAN
0300-2150999



موجودہ: مکان نمبر 1236، بلاک 2، محلہ عزیز آباد، ایف بی ایچ گلبرگ، کراچی وسطی

42101-1552684-3



مستقل پتہ: مکان نمبر 1236، بلاک 2، محلہ عزیز آباد، ایف بی ایچ گلبرگ، کراچی وسطی

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502-75-943045

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



Registration No. KAR/ST/045/2022
Date: 01.07.2022
e-2020
Assistant Director (Trust)
District East, Karachi Division
Directorate of Industries
Government of Sindh

Witness (2) _____
Syed Imran
CNIC: 42101-1552684-3