

TRUST DEED
OF
[JS RENTAL REIT]

(A RENTAL REIT SCHEME, BEING A SPECIALIZED TRUST AS DEFINED UNDER SECTION 2(u-i) OF THE SINDH TRUST ACT, 2020 (AS AMENDED VIDE SINDH TRUSTS (AMENDMENT) ACT, 2021)

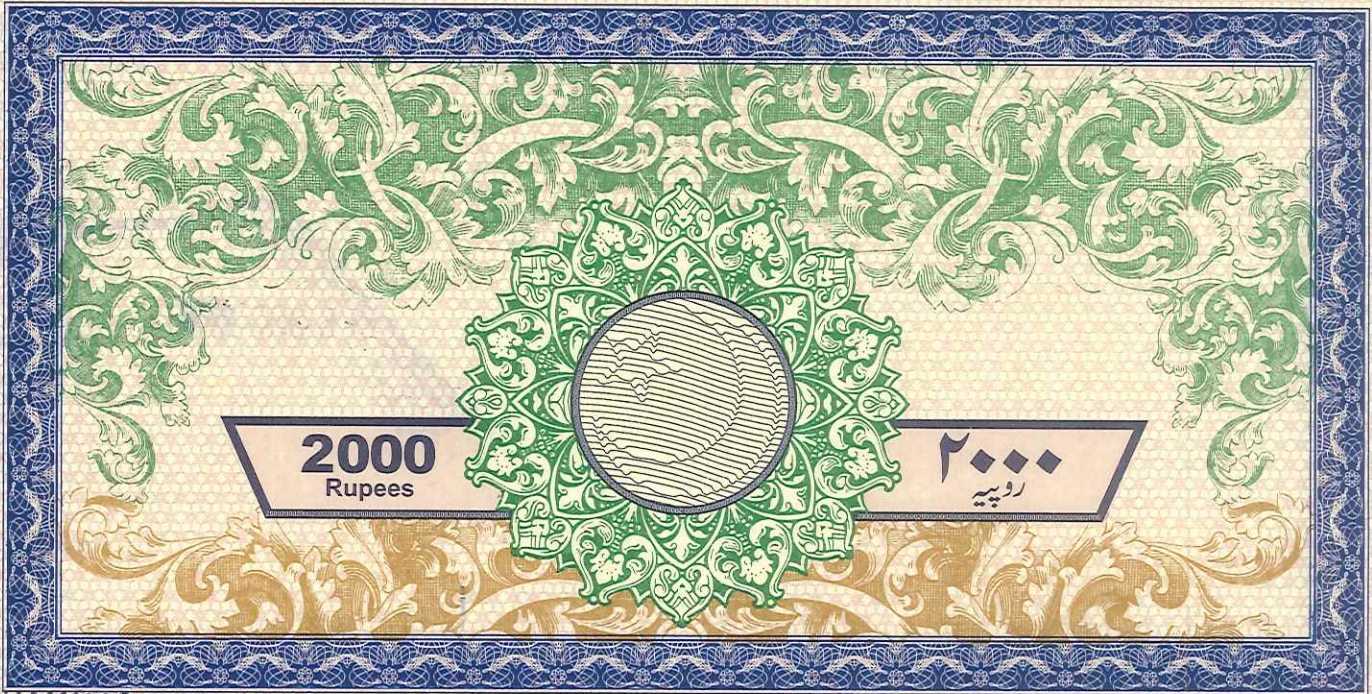
BETWEEN
JS INVESTMENTS LIMITED
AND
DIGITAL CUSTODIAN COMPANY LIMITED
[formerly MCB Financial Services Limited (MCBFSL)]



DATED: JANUARY 07, 2022

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MUHAMMAD WARIS KHAN AJMERI
 Stamp Vendor's Licence No. 1612/2021
 Seal No. 06, Shop No. 10180, City Centre, Saddar, Karachi
 Serial No. 10180, Date: 16/12/2021
 Issued to with address: **Samina Yousuf**
 Through with address: **Adv. No. 4134/HC**
 Purpose: (Attached)
 Value Rs. _____
 Stamp Vendor's Signature: _____

16 DEC 2021

RUPEE

Registration No. KAR/ST/0.12/2022
 Date: 11-02-2022
 Assistant Director (Trust)
 District South, Karachi Division
 Directorate of Industries
 Government of Sindh

Trust Deed
 OF
[JS Rental REIT]
 (a Rental REIT Scheme constituted under
 the Real Estate Investment Trust Regulations, 2015)

THIS TRUST DEED ("Deed") is made and entered into at Karachi, on this 07th day of January, 2022.

By and Between

(1) **JS INVESTMENTS LIMITED**, a non-banking finance company incorporated as a public listed company under the laws of Pakistan and having its registered office located 19th Floor, The Centre, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi (hereinafter referred to as the "**Management Company**", which expression shall, where the context so permits, include its successors in interest and permitted assigns) of the **One Part**;

And

(2) **Digital Custodian Company Limited (DCCCL)** (Formerly **MCB Financial Services Limited**) (MCBFSL), an unlisted public limited company incorporated in and under the laws of Pakistan and having its registered office at 4th Floor, Pardesi House, 2/1 R-Y Old Queens Road Karachi – 74200 (hereinafter referred to as the "**Trustee**", which expression where the context so permits, include its successors in interest and permitted assigns) of the **Other Part**.

WHEREAS:

A. The Management Company, vide License No.SCD/PRDD/REIT/JSIL/2020/02 dated July 28, 2020, (attached hereto as **Annexure A**) has been authorized by the SECP to act as a REIT management company, to launch REIT Schemes and carry out REIT Management Services as defined in and in accordance with the NBFC Rules (defined below) read with the REIT Regulations (defined below).

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- B. The Management Company has been authorized by the SECP vide Letter No. SECP/SCD/PRDD/REIT/JSIL/2021/36 dated December 28, 2021 (attached hereto as **Annexure B**) issued in accordance with the terms of Regulation 3C of REIT Regulations, to constitute a Trust (as closed end trust fund) under the name and title of "insert name of Fund", as a Rental REIT Scheme (hereinafter referred to as the "Trust" or "REIT Scheme").
- C. The Trustee is eligible to be appointed as a trustee of the REIT Scheme in accordance with the terms of the REIT Regulations and the Management Company has nominated and appointed the Trustee as the Trustee of the REIT Scheme and the Trustee has, in terms of the Trustee's consent letter No.DCCL/COM/00076/21 dated November 02, 2021 (attached hereto as **Annexure C**), accepted such appointment under the REIT Regulations on the terms and conditions stated herein contained. The Trustee further issued its consent letter with regards to the registration of the Deed vide its letter bearing reference DCCL/COM/00099/21 dated December 03, 2021 appended herewith as **Annexure "D"**;
- D. The name of the Trustee has been changed to Digital Custodian Company Limited (DCCL) with effect from December 16, 2020. Certificate of change of Name No. B042632 dated December 16, 2020, issued by the Registrar of Companies, SECP is appended herewith as **Annexure "E"**.
- E. The REIT Scheme shall be registered with and regulated by the SECP under Part VIIIA of Companies Ordinance, 1984 to be read in conjunction with the REIT Regulations. Due to the enactment of the Sindh Trusts Act (defined below), the Trust, being a Specialized Trust (as defined in the Sindh Trusts Act), is also required to be registered with the Assistant Director of Industries and Commerce, Government of Sindh through the SECP (by virtue of delegation of powers and functions to the SECP, as specified in Section 118-A of the Sindh Trusts Act) under Section 12(1) of the Sindh Trusts Act.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOW:

1. DEFINITIONS

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

"**Accounting Period**" means the financial year of the Trust ending on June 30th of each year, provided that: (a) the first Accounting Period shall commence on the date on which the REIT Assets are first transferred to the Trustee and end on June 30th of the following year; and (b) the last Accounting Period shall commence from the end of the preceding Accounting Period and end on the date on which the winding-up of the Trust is completed, provided, that Management Company may, with the written consent of the Trustee and the approvals of the SECP and Commissioner Inland Revenue, change the Accounting Period of the Trust.

"**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 Companies Act, 2017, Part VIIIA of the Companies Ordinance, 1984, the NBFC Rules, the REIT Regulations, the CDC Act, Foreign Exchange Regulation Act, 1947, Sindh Trusts Act, and all other laws, rules, regulations, circulars, orders, guidelines or directives as may be applicable for the purposes of implementation, execution and operation of the REIT Scheme.

"**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.

"**Bank**" means Financial Institution(s) licensed 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.



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"**Bank Accounts**" means account(s) (current or profit/loss sharing) opened and maintained for the REIT Scheme and/or the SPVs (as applicable) with a Bank which has the minimum rating required by the REIT Regulations.

Directorate of Industries
Government of Sindh

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

"**Borrowing**" means financing received, from time to time, by the REIT Scheme and/or the SPVs, as applicable, from the Financial Institutions.

"**Borrowing Policy**" means the policy governing Borrowing by the REIT Scheme and/or the SPVs (if any) and specifically set out in the Information Memorandum/Offering Document and the Business Plan.

"**Business Day**" means any day (other than a Saturday or Sunday) on which banks are not required to remain closed in Pakistan.

"**Business Plan**" means the business plan prepared by Management Company for the REIT Scheme in accordance with the REIT Regulations, and as may be amended and updated from time to time.

"**CDC**" means Central Depository Company of Pakistan.

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

"**CDC Regulations**" means 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.

"**Civil and Other Works Contractor(s)**" means contractor(s) determined by the Management Company and to be appointed by the REIT Scheme and/or the SPV (as applicable) for the rehabilitation, refurbishment and/or maintenance works in connection with a REIT Project.

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

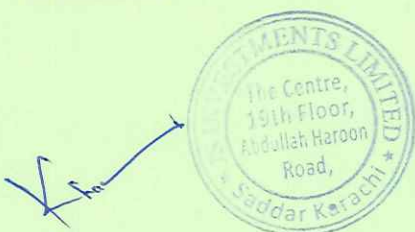
"**Connected Person**" shall have the same meaning as ascribed thereto in the NBFC Rules.

"**Constitutive Documents**" mean this Deed, the Information Memorandum/Offering Document (as applicable), and the SPV Management Services Agreement (if applicable), which govern the formation, management and operation of the Trust and, where applicable, investment in the REIT Projects through the SPVs.

"**Customer**" means, in relation to a REIT Project, a person who leases an End Unit against payment of rentals to the REIT Scheme or SPV (as applicable) in accordance with the agreement between the Customer and the REIT Scheme or SPV (as applicable) and the REIT Regulations.

"**Disabling Event**" means, in relation to the Management Company, where: (a) the Management Company goes into liquidation, becomes insolvent or has a liquidator or receiver or administrator appointed over its assets, provided that a Disabling Event shall not be deemed to have occurred where insolvency or liquidation proceedings or petitions initiated or filed against the Management Company are frivolous or vexatious and are discharged, stayed or dismissed within sixty (60) days of commencement; or (b) the Management Company's license is cancelled or is not renewed pursuant to a final order or determination of the SECP.

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Registration No KAR/ST/012/2022

Date 11-02-2022

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"Distribution Policy" means the policy governing the distributions (by way of dividends) to Unit Holders as specifically set out in the Information Memorandum/ Offering Document.

Assistant Secretary
South Karachi Division
Government of Sindh

"End Unit(s)" means the area of a REIT Project that is available for lease to the Customer(s), including but not limited to residential as well as commercial units (including but not limited to kiosks, showrooms, shops etc) by whatever name called, in a REIT Project.

"Financial Close" means the date declared by the Management Company and notified by the Management Company to the Trustee and the Unit Holders in writing as the financial close of the REIT Scheme, provided that Financial Close shall only be declared on or after the date on which all the investment and financing arrangements, if any, have been completed, and funds have been received by the Trustee in the Bank Account of the REIT Scheme as per the Business Plan.

"Financial Institution(s)" shall have the same meaning as defined in the Companies Act.

"Force Majeure" means any occurrence or circumstance or element beyond the control of, and which cannot be avoided or overcome by, the Management Company or the Trustee, and makes the performance of the Constitutive Documents or any obligations of the Management Company or the Trustee in whole or in part impossible or impracticable or otherwise delays such performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, pandemics (including COVID 19), any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc. or any other event which prevents or significantly hinders or prevents performance of the operations of the Management Company or Trustee.

"Frustration of Contract" means the inability on the part of Management Company and/or the Trustee to complete or continue with a REIT Project or otherwise fulfil their respective obligations in relation to the same as a result of:

- (a) any change in law, policy or regulations of federal, provincial or local governments or governmental authorities or regulatory agencies; or
- (b) any decisions, orders, injunctions or directives of a Court, federal, provincial or local governments or governmental authorities or regulatory agencies, including but not limited to development authorities, building control authorities, Cantonment Board of the pertinent area (if any), Civil Aviation Authority, environmental protection agencies, investigation authorities or other law enforcement agencies,

and which, in each case, makes a REIT Project infeasible or unviable in the opinion of Management Company.

"Information Memorandum" means a disclosure document containing minimum information to be prepared by Management Company in accordance with the REIT Regulations for the purposes of soliciting investment from the Private Investors.

"Initial REIT Size" is defined in Article 4 of this Deed.

"Investment Policy" means the policy and guidelines governing the REIT Scheme's investments in REIT Projects and investment of surplus funds as determined by the Management Company in accordance with REIT Regulations and specifically set out in the Information Memorandum/Offering Document.

"Initial Valuers" means the two (2) independent Valuers appointed by the Management

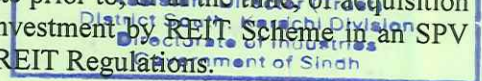
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The Centre,
18th Floor,
Abdullah Haroon
Road,
Karachi

Digital Custodian Company Limited
Formerly
(MCB Financial
Services Limited)

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Company to conduct initial valuation of the Real Estate prior to, or at the time of, acquisition of the Real Estate by the REIT Scheme or SPV or investment by REIT Scheme in an SPV owning the Real Estate, as applicable, in terms of the REIT Regulations.



"Listing" in relation to the Units means Units which have been allowed to be traded on a registered stock exchange in Pakistan.

"Major Contracts" mean, in relation to a REIT Project, all contracts and agreements executed or to be executed in connection therewith, including agreements for the acquisition and transfer/conveyance of the Real Estate to the REIT Scheme or SPV (as applicable), acquisition for the SPV owning the Real Estate, agreements for the lease of the End Unit(s), custody arrangements of the Real Estate of an SPV, contracts and agreements entered into with Customers, Property Manager(s), Civil and Other Works Contractor(s), Material Providers, Service Providers, utility providers, agreements relating to Borrowing, and all other agreements entered into or to be entered into for furtherance of the objects of a REIT Project.

"Material Providers" means suppliers of all materials required for the refurbishment, rehabilitation, maintenance and/or operation of a REIT Project.

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

"Net Assets" means the difference between the value of the total assets and total liabilities of the REIT Scheme as given in the balance sheet of the REIT Scheme at any given date, and to be computed as per the methodology and criteria laid down in the REIT Regulations.

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

"Offering Document" means a disclosure document containing minimum information to be prepared by the Management Company in accordance with the REIT Regulations in order to invite the public to buy Units.

"Permitted Investments" means the investments permitted under the Investment Policy of the REIT Scheme and the REIT Regulations, and invested in the name of the Trustee, for the use of surplus funds of the REIT Scheme.

"Pre-IPO Investors" means such eligible persons as are specified in the REIT Regulations.

"Private Investors" means such eligible persons as are specified in the REIT Regulations.

"Property Manager" means, in respect of a REIT Project, the person or consortium of persons selected by the Management Company, in consultation with the Trustee, and appointed by the REIT Scheme or SPV (as applicable) to manage, operate and maintain the Real Estate.



"PSX" means Pakistan Stock Exchange Limited.

"PSX Regulations" means the Pakistan Stock Exchange Limited Regulations.

"Real Estate" means the freehold or leasehold land(s) (including anything fixed, immovable or permanently attached to it such as buildings, walls, fixtures, improvements, roads, trees, shrubs, fences, sewers, structures, and utility systems, etc. and all rights and interests therein) acquired by the REIT Scheme or an SPV or owned by a SPV (as applicable), in relation to or in connection with a REIT Project.

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

"Registrar" means a person that the Management Company may appoint for performing the Registrar Functions provided that the Management Company may also itself perform the

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Registrar Functions subject to fulfilment of all regulatory requirements (if any).

"Registrar Functions" mean the functions with regard to:

Assistant Director (Trust)
District South, Karachi Division
Directorate of Industries
Government of Sindh

- a. maintaining the Register;
- b. receiving application for transfer/transmission of Units directly from 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 records of change of addresses/other particulars of the Unit Holders;
- h. CDS related activities; and
- i. any other function as may be agreed between the Registrar and the Management Company.

"REIT Assets" means all Real Estate(s) and other assets (moveable or immovable, liquid or illiquid, tangible or intangible) of a REIT Scheme acquired or invested in the name of the Trustee and placed in the custody of the Trustee, and shall include, where applicable, shares of SPVs (representing an interest in the underlying REIT Project Assets held through the SPV).

"REIT Fund" means the monetary value of the REIT Scheme which shall be equal to the value of all REIT Assets.

"REIT Project(s)" means an investment in the Real Estate by the REIT Scheme, directly or through an SPV, in accordance with the Constitutive Documents, and the maintenance, operation and management thereof, for the purposes of leasing the End Units by the REIT Scheme or the SPV (as applicable) and generating rental income from it, and which investment is consistent with the investment Policy of the REIT Scheme.

"REIT Project Assets" in the case of the REIT Scheme investing in a REIT Project through an SPV, means the Real Estate and all other assets (moveable or immovable, liquid or illiquid, tangible or intangible) of, or, associated with a REIT Project.

"REIT Regulations" mean the Real Estate Investment Trust Regulations 2015.

"Related Party(ies)" is defined in Article 25 of this Deed.

"Reporting Currency" means the Pakistani Rupee.

"SECP" means the Securities and Exchange Commission of Pakistan, established under Section 3 of the Securities and Exchange Commission of Pakistan Act, 1997.

"Service Providers" means third person(s) engaged by the Management Company in consultation with the Trustee, for providing services of any kind for the REIT Scheme, SPV or REIT Project, but shall not include those retained by the Management Company or the Trustee for performing their own functions, duties and obligations under the Constitutive Documents and the REIT Regulations (and including their own secretarial works, management, accounting, legal and administrative works).

"Sindh Trusts Act" means the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts



(Amendment) Act, 2021).

“SPV” means the limited liability company incorporated, acquired or invested in by the REIT Scheme in accordance with the REIT Regulations and the Constitutive Documents for the purposes of investing in a REIT Project, and the “SPVs” shall be construed accordingly.

“SPV Management Services Agreement” means, in the case of the REIT Scheme, investing in a REIT Project through an SPV, the agreement to be entered into between each SPV and the Management Company with the prior written consent of the Trustee and the SECP for the provision of management services by the Management Company to the SPV in accordance with the REIT Regulations.

“Strategic Investor” means a person or a group of persons (including the Management Company) who undertake(s) to hold Units, free of encumbrances, in the REIT Scheme until the winding up of the REIT Scheme or the transfer of such Units, in accordance with the REIT Regulations.

“Trust” or “REIT Scheme” means the ‘insert name’ constituted by this Deed, as a closed end trust fund.

“Unit” means the instrument of ownership of a REIT Scheme signifying the beneficial interest of the Unit Holder in such REIT Scheme, and “Units” shall be construed accordingly.

“Unit Holder” means the person who is the legal owner of one or more Units and whose name appears in the Register, and “Unit Holders” shall be construed accordingly.

“Valuation Reports” mean the valuation reports prepared by the Initial Valuers/Valuer in accordance with the REIT Regulations.

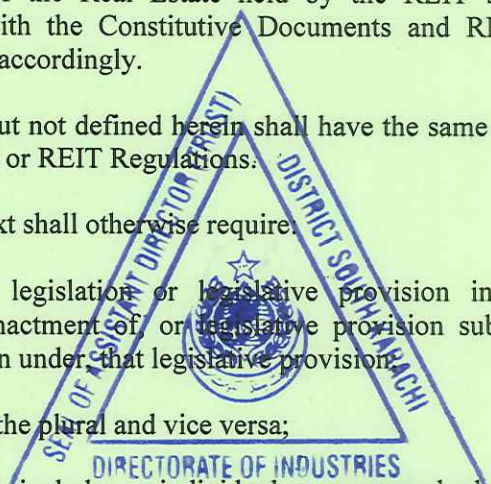
“Valuer” means a local and/or foreign company meeting the qualification criteria under the REIT Regulations and appointed by the Management Company, in consultation with the Trustee, for the valuation of the Real Estate held by the REIT Scheme or SPVs (as applicable) in accordance with the Constitutive Documents and REIT Regulations, and “Valuers” shall be construed accordingly.

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

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

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under that legislative provision;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a person includes an individual, a company, body corporate, firm, trust, authority, government or any other entity or organization that is resident in, incorporated or otherwise established in or outside Pakistan;
- (d) a reference to any gender includes all genders;
- (e) a reference to a Recital, Preamble, Article or Schedule is to a Recital, Preamble, Article or Schedule of or to this Deed;
- (f) a Recital and Schedule forms an integral part of this Deed;
- (g) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time;

Registration No KAR/ST/012/2022
Date : 11-02-2022
Assistant Director (Trust)
District South
Directorate of Industries



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- (h) a reference to any party to this Deed includes that party's executors, administrators, successors, permitted substitutes, permitted transferees and permitted assigns;
- (i) where an expression is defined, another grammatical form or variation of that expression has a corresponding meaning;
- (j) 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;
- (k) include, includes and including shall be respectively construed as include without limitation, includes without limitation and including without limitation, and all derivative terms shall be construed accordingly;
- (l) "written" or "in writing" includes printing, engraving, lithography, or other means of visible reproduction; and
- (m) a reference to the date of this Deed shall mean the date first above written.

2 NAME OF THE TRUST

The Trust is constituted under the name and title of '*JS Rental REIT*'.

3 PARTIES TO THE TRUST

The Parties to the Trust are set forth in the Preamble to this Deed.

4 SIZE OF THE REIT SCHEME

The initial size of the REIT Scheme shall be as mentioned in the Information Memorandum/Offering Document .

5 DECLARATION OF TRUST

5.1 Declaration of Trust

5.1.1 It is hereby declared unequivocally that a closed-end Scheme in the name and title of JS Rental REIT is hereby created as a Trust under the Sindh Trusts Act and the REIT Regulations with an initial nominal amount of Pak Rupees One Thousand (PKR 1,000/-) and the Trustee is hereby nominated and appointed as the Trustee of the Trust on the terms and conditions contained in this Deed.

5.1.2 It is hereby irrevocably and unconditionally declared that:

- (a) subject to Article 5.1.3 and 5.2 below, the Trustee, on behalf of Unit Holders, shall hold and stand possessed/keep possession of the REIT Assets that may from time-to-time hereafter be vested and placed in custody with the Trustee upon trust as a single common fund for the benefit of the Unit Holders;
- (b) subject to Article 5.1.3 and 5.2 below, 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 and the SPVs (if applicable) in the interest of the Unit Holders, in accordance with the Constitutive Documents, REIT Regulations and other Applicable Laws.

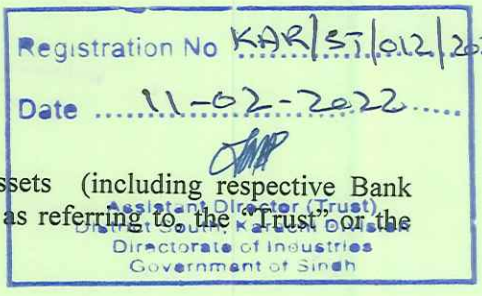
5.1.3 Notwithstanding anything contained in the Constitutive Documents, the REIT Assets shall be deemed to be held and vest in the name of the REIT Scheme where required by Applicable Law, in which case, any reference to "Trustee" in the provisions of the Constitutive

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Documents relating to holding and vesting of REIT Assets (including respective Bank Accounts) shall be deemed to refer to, and be construed as referring to, the Trust or the "REIT Scheme".



5.2 Special Purpose Vehicles

- 5.2.1 The Trust may invest in REIT Projects directly or through a separate SPV.
- 5.2.2 Where the Trust invests in a REIT Project through a separate SPV, it shall do so in accordance with the following requirements and conditions:
 - (a) each SPV will be at least seventy five percent (75%) owned and controlled by the Trust in accordance with the Constitutive Documents and any shareholders agreement or similar agreement regulating the affairs and governance of the SPV, which shareholders agreement (or similar agreement) shall, at the minimum, provide: (i) provisions that entitle the Management Company to appoint, in consultation with the Trustee, such number of directors on the board of directors of the SPV as are proportionate to the shareholding interest of the REIT Scheme in such SPV; (ii) that the SPV shall appoint the same Auditor and adopt the same accounting principles and policies as that of the REIT Scheme, in consultation with the Trustee; and (iii) such other provisions as are required under the REIT Regulations to protect the interest of the REIT Scheme and the Unit Holders.;
 - (b) prior to the investment in an SPV that owns the Real Estate, the Management Company shall, in accordance with the REIT Regulations, cause an Auditor's report to be prepared in respect of the profit and loss and assets and liabilities of the SPV and a Valuation Report to be prepared in respect of the SPV's interest in the Real Estate;
 - (c) at least eighty percent (80%) of all assets of the SPV are or will be used/engaged for the purposes of implementing the REIT Project;
 - (d) each SPV shall enter into an SPV Management Services Agreement with the Management Company;
 - (e) an SPV shall not engage in more than one REIT Project, provided that the SPV may acquire additional Real Estate for the purposes of and in connection with the same REIT Project in accordance with the Constitutive Documents and REIT Regulations; and
 - (f) all REIT Project Assets (and associated liabilities) shall vest and be held in the name of the SPV.

5.2.3 The REIT Scheme shall initially invest in the REIT Projects as specified in the Information Memorandum/Offering Document and the Business Plan. Subsequently, the REIT Scheme may, by utilizing surplus funds, Borrowing or raising additional capital through rights issuance of new Units, invest in additional REIT Projects through the REIT Scheme or SPVs (as applicable) in accordance with the Constitutive Documents and the REIT Regulations.

6 OBJECT OF THE TRUST

The object of the REIT Scheme is to invest in REIT Projects directly or through the SPVs in accordance with the Constitutive Documents and Applicable Laws to generate income/returns for Unit Holders.

7 AUTHORISATION TO CONSTITUTE TRUST AND REGISTRATION OF REIT SCHEME

The Management Company has been authorized by the SECP (as detailed in Recital B above) to constitute the Trust under the name and title of JS Rental REIT as a Rental REIT Scheme. The Management Company shall apply to the SECP for registration of the REIT Scheme under the REIT Regulations, and shall comply with all the formalities and submit all the

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documents to the SECP in accordance with the REIT Regulations.

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

The registered address of the Trustee and the date of creation of the Trust is as set forth in the preamble to this Deed.

9 TRANSFER AND GRANT OF REIT ASSETS AND REIT PROJECT ASSETS

- 9.1 The Real Estate for the REIT Projects shall be acquired by the REIT Scheme directly or through the SPVs. Real Estate acquisition may be funded through the issuance of Units (for cash or against the transfer of the Real Estate to the REIT Scheme or SPVs or the issuance/transfer of shares of the SPV owning the Real Estate, as applicable) and Borrowings as per the Information Memorandum/ Offering Document.
- 9.2 The Trustee shall hold the REIT Assets in its name in Trust for the benefit of the Unit Holders, and, where applicable, the REIT Project Assets shall be held in the name of, the SPVs, in accordance with the provisions of this Deed and the REIT Regulations. The Trustee and the Management Company shall use, and shall permit the use of, the REIT Assets and REIT Project Assets only for the purposes of the REIT Scheme and the REIT Projects as specified in the Constitutive Documents and the Business Plan. Where the REIT Scheme invests in a REIT Project through a SPV, the Trustee shall hold and retain custody of title documents in relation to the Real Estate owned (or to be acquired) by such SPV, except as otherwise agreed in terms of the SPV Management Services Agreement and any shareholders agreement governing the affairs of such SPV, or otherwise required by Applicable Laws.
- 9.3 The REIT Assets and, where applicable, REIT Project Assets shall always be kept as separate property and the Trustee and the Management Company shall not create or permit to create any mortgages, charges, liens or any other encumbrances, whatsoever, on the REIT Assets and REIT Project Assets (or any part thereof) to secure any loan, guarantee, or any other obligation (actual or contingent) incurred, assumed or undertaken by the Trustee, Management Company or any other person, except as expressly permitted under the Constitutive Documents and the REIT Regulations.
- 9.4 All cash forming part of the REIT Assets shall be deposited by the Trustee in separate Bank Account(s) opened and maintained in the name of the Trustee.
- 9.5 Where applicable, all cash forming part of the REIT Project Assets may be deposited in a separate Bank Account(s) opened and maintained in the name of the SPV. The operation and control of such Bank Account(s) shall be in accordance with the SPV Management Services Agreement.

10 OBLIGATIONS, RIGHTS AND POWERS OF THE MANAGEMENT COMPANY

10.1 Obligations of the Management Company:

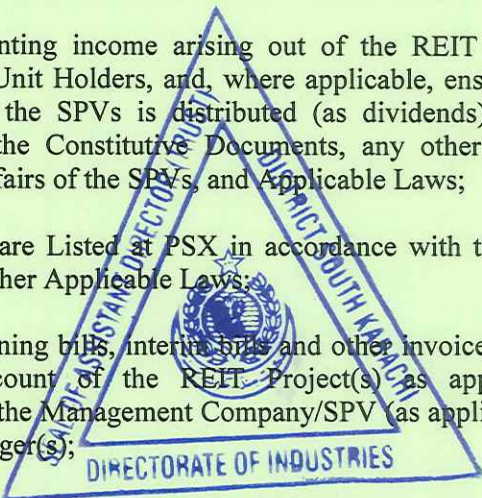
The day-to-day management and operation of the REIT Scheme shall be delegated to and be the responsibility of the Management Company in accordance with the Constitutive Documents and in accordance with the REIT Regulations. Without prejudice to the generality of the foregoing, the Management Company shall:

- (a) conduct due diligence to certify and ensure that the title to the Real Estate to be acquired by the REIT Scheme, or owned or acquired by the SPV, as applicable, for the purposes of a REIT Project, is free from all defects, encroachments, and encumbrances, except encumbrances resulting from Borrowing (if any) as permitted and contemplated in the Constitutive Documents and the Business Plan;
- (b) ensure that the REIT Assets are held in the name of the Trustee for the benefit of the Unit Holders, and, where applicable, the REIT Project Assets are held in the name of the SPVs, in accordance with the provisions of the Constitutive Documents and the REIT Regulations;



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- (c) ensure that the Real Estate transferred to the REIT Scheme, or transferred to or already owned by the SPV, as applicable, meets the requirements prescribed under the REIT Regulations, and ensure that the title documents of the Real Estate transferred to the REIT Scheme are held with the Trustee;
- (d) ensure the submission of requisite documents and confirmations as set forth in Chapter IV of the REIT Regulations and, where applicable, compliance with requirements for investment in SPVs as set out in the Constitutive Documents and REIT Regulations;
- (e) ensure that all Major Contracts and other agreements entered into for furtherance of the objects of the REIT Scheme, SPVs and REIT Projects are legitimate, valid, binding and enforceable by or on behalf of the Trustee, Management Company or the SPV, as applicable, in accordance with the stipulated terms of such Major Contracts;
- (f) manage the REIT Scheme and, where applicable, SPVs in the best interest of Unit Holders in accordance with the Constitutive Documents and all Applicable Laws;
- (g) ensure that all investments (including Permitted Investments using surplus funds) made in and by the REIT Scheme are in accordance with the REIT Regulations and Investment Policy;
- (h) with the consent of the Trustee, appoint or cause the appointment by the SPV (as applicable) of Property Manager(s) for the REIT Projects, on such terms and conditions as are disclosed in the Constitutive Documents and annual accounts of the REIT Scheme;
- (i) ensure that after the disposal of all Real Estate(s) owned by the REIT Scheme, and/or, where applicable, the disposal or winding up of all the SPVs, the REIT Scheme is dissolved and extinguished in accordance with Applicable Laws;
- (j) ensure that accounting income arising out of the REIT Scheme is distributed (as dividends) to the Unit Holders, and, where applicable, ensure that accounting income of arising out of the SPVs is distributed (as dividends) to the REIT Scheme, in accordance with the Constitutive Documents, any other documents regulating the governance and affairs of the SPVs, and Applicable Laws;
- (k) ensure that Units are Listed at PSX in accordance with the PSX Regulations, REIT Regulations and other Applicable Laws;
- (l) ensure that all running bills, interim bills and other invoices in respect of payments to be made on account of the REIT Project(s), as approved by the authorized representatives of the Management Company/SPV (as applicable) are countersigned by the Property Manager(s);
- (m) carry out all transactions involving the REIT Scheme and, where applicable, SPVs, on an arm's length basis;
- (n) cause to arrange commercially viable, insurance coverage in relation to the Real Estate(s) owned by the REIT Scheme or the SPV(s), as applicable, and comply with all requirements of the SECP in this regard;
- (o) in relation to each REIT Project, be responsible for the rehabilitation, refurbishment, maintenance, operation, and/or renting of the Real Estate and End-Units according to the Business Plan and the Constitutive Documents;
- (p) obtain written approval of the SECP before issuing Units and making a public offer of the Units;
- (q) ensure that the issue and transfer of the Units is carried out, after registration of the REIT Scheme, in accordance with the provisions of the Constitutive Documents and



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- any directions, guidelines and circulars issued by the SECP;
- (r) ensure that the Information Memorandum/Offering Document contains summary information of the Valuation Report(s), where applicable, along with the Business Plan;
- (s) maintain the Register and perform Registrar Functions by itself (subject to fulfilment of requirements under Applicable Laws) or appoint a Registrar for such purpose, and ensure compliance with the requirements of REIT Regulations in relation to the same;
- (t) ensure that in cases where the Management Company delegates any of its functions, the delegatee has sufficient experience and financial resources to carry out the delegated function and to comply with the REIT Regulations;
- (u) maintain at its registered office proper books of account and record of the activities undertaken in connection with the REIT Scheme and, where applicable, the SPVs in order to enable a true and fair view to be formed of the:
- o REIT Assets and liabilities and, where applicable, SPVs assets and liabilities;
 - o profit and loss accruing on account of operation of the REIT Scheme and, where applicable, SPVs;
 - o transactions undertaken with respect to the REIT Scheme and, where applicable, SPVs;
 - o amounts received in respect of issue of Units; and
 - o pay-outs, if any, by way of distributions to the Unit Holders;
- (v) within one hundred and twenty (120) days of close of the Accounting Period prepare, and transmit or make available on its website to the Unit Holders, the Trustee, the SECP and, where applicable, the PSX, the balance sheet, profit and loss statement, cash flow statement and statement of the movement in NAV of the REIT Scheme, reports of the Trustee, Auditor and the Valuer(s), and any other document as specified by the SECP.
- Provided that the Management Company may transmit or make available the said accounts to the Unit Holders by: (i) placing them on its website and (ii) making the printed copy of the said accounts available to any Unit Holder, free of cost, and within a reasonable period of time from when they are requested;
- (w) prepare and transmit to the Unit Holders, the Trustee, the SECP and, where applicable, the PSX, within thirty (30) days of the close of the first and third quarter and two (2) months of the close of second quarter of the Accounting Period 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 accounts to the Unit Holders by: (i) placing them on its website; and (ii) making the printed copy of the said accounts available to any Unit Holder, free of cost, and within a reasonable period of time from when they are requested;
- (x) preserve books of account of a REIT Scheme and, where applicable, the SPVs for at least ten (10) years after the extinguishment or revocation of the REIT Scheme;
- (y) with the consent of the Trustee, appoint an Auditor for the REIT Scheme, and ensure that, where applicable, the same Auditor is appointed for the SPVs;
- (z) obtain rating for the REIT Scheme and such rating shall be updated annually, or at such other time as may be specified by the SECP, and published, along with the Management Company's rating, in the annual and quarterly accounts;

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- (aa) publish rating of the Management Company and REIT Scheme in all advertising and marketing materials of the REIT Scheme in the annual and quarterly accounts;
- (bb) furnish to the SECP and PSX on which the Units are listed (if applicable) such information in respect of the REIT Scheme and, where applicable, SPVs as the SECP may require to be provided within the specified timelines;
- (cc) before making any major change in the Business Plan ensure that it has:
- o informed the SECP and the Trustee in writing; and
 - o if directed by the SECP, obtained approval of the Unit Holders through a Special Resolution;
- (dd) determine or cause to determine the NAV of the REIT Assets in accordance with the Constitutive Documents and the REIT Regulations;
- (ee) ensure that it conforms to the provisions of the Listed Companies (Code of Corporate Governance) Regulations, 2019;
- (ff) maintain adequate financial, technical, organizational and human resources, and employ appropriate systems, procedures, processes and personnel to provide REIT Management Services to the REIT Scheme and, where applicable, SPVs in a proper and efficient manner on an on-going basis;
- (gg) maintain satisfactory controls and written compliance procedures which address all requirements under Applicable Laws;
- (hh) pay or arrange to pay such non-refundable fees as are required under the REIT Regulations;
- (ii) arrange transfer of Real Estate to the REIT Scheme or SPV, or arrange or cause the issuance/transfer of shares of SPV owning the Real Estate to REIT Scheme, as applicable, as per binding purchase agreement, or subscription or share transfer agreements, as applicable;
- (jj) appoint Valuer(s) in consultation with Trustee and inform the SECP within two (2) Business Days of such appointment and remove Valuer(s) on the directions of the SECP in accordance with the REIT Regulations;
- (kk) solicit and accept all monies from Private Investors, Pre-IPO Investors and Retail Investors, as applicable only in the name of Trustee for and on behalf of the REIT Scheme;
- (ll) not obtain, acquire or takeover the management of another REIT Scheme without prior written approval of the SECP and otherwise than in accordance with the Constitutive Documents;
- (mm) adopt all the necessary arrangements for ensuring prevention of money laundering and terrorist financing, and comply with all Applicable Laws including the SECP (Anti-Money Laundering and Countering Financing of Terrorism) Regulations, 2018 and the guidelines issued thereunder, directives and circulars as may be issued by the Federal Government, SECP or other regulatory or government agency to safeguard the Management Company against involvement in money laundering and terrorist financing activities;
- (nn) make available or ensure that there is made available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to REIT Scheme and, where applicable, the SPVs;



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- (oo) where applicable, ensure preparation and transmission to the Unit Holders, the Trustee and the PSX (if applicable), within one hundred and twenty days (120) of close of each financial year of the SPV, the balance sheet of the SPV, profit and loss statement, cash flow statement, the report of the auditor, Valuation Reports(s) of the Real Estate of the SPV and any other document as specified by the SECP:

Provided that the Management Company may transmit or make available the said 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;

- (pp) where applicable, ensure preparation and transmission to the Unit Holders, the Trustee and the PSX (if applicable), within thirty (30) days of the close of the first and third quarter and two (2) months of the close of the second quarter of the financial year of the SPV, a balance sheet of the SPV as at the end of that quarter along with profit and loss statement, a cash flow statement, and a statement of changes in the 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;

- (qq) where applicable, immediately inform the SECP of any action of a SPV that contravenes Applicable Laws;
- (rr) if it considers necessary, request the Trustee, for the protection of the REIT Scheme (including, where applicable, interest in SPVs) 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;
- (ss) where applicable, if it considers necessary for the protection of the REIT Projects and SPVs or for safeguarding the interest of the REIT Scheme therein, to cause the SPV to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the SPV or REIT Project (or any part thereof);
- (tt) ensure that Units are issued for cash consideration only, except for the Units to be issued as consideration for the transfer of the Real Estate to the REIT Scheme or SPV, or the transfer/issuance of shares of a SPV owning the Real Estate, as applicable;
- (uu) when applicable, comply with the regulations of the stock exchange(s) on which the Units of a REIT Scheme are listed (including the PSX Regulations);
- (vv) ensure that Units equivalent in aggregate of at least 25% (twenty five percent) of the Initial REIT Size are held by Management Company and/or other Strategic Investors in account(s) with CDC marked as Blocked Units and such Blocked Units shall not be sold, transferred or encumbered throughout the life of the REIT Scheme except in accordance with and subject to the conditions in the REIT Regulations;
- (ww) exercise all rights of voting attached to any REIT Assets (including, where applicable, shares in SPVs) on behalf of, and as proxy of, the Trustee, and the Management Company shall be entitled to exercise or refrain from exercising the said rights in the best interest of the Unit Holders and without interference from the Trustee, except where such rights are being exercised in violation of the Constitutive Documents or Applicable Laws; and
- (xx) any other duty or obligation as may be imposed from time to time on the Management Company under the Constitutive Documents and the REIT Regulations.

10.2 Powers of the Management Company:

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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 in respect of the REIT Scheme and, where applicable, SPVs. 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 REIT Scheme and, where applicable, SPVs 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, in each case, in accordance with and subject to the other terms of the Constitutive Documents, Business Plan 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 comply with its obligations under Applicable Laws and/or to eliminate or reduce the exposure of the REIT Scheme or the Unit Holders, in general, to adverse tax or regulatory consequences. Where a Unit Holder(s) fails to comply with any information request of the Management Company under this sub-article (b), the Management Company shall also have the right, power and authority to take all such actions against such Unit Holder(s) as are required by Applicable Laws or otherwise deemed necessary by the Management Company in the best interest of the REIT Scheme or the Unit Holders in general (including but not limited to reporting to the SECP or any other relevant tax or regulatory authority or Government agency);
- (c) the Management Company may, in accordance with the REIT Regulations, request the SECP for removal of a Valuer if it considers such removal to be desirable and in the best interest of the Unit Holders; and
- (d) the Management Company may authorize any officer or responsible official or, subject to prior written approval of the SECP and 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 Management Company in the performance of its duties in relation to the REIT Scheme and, where applicable, the SPVs, provided that the Management Company shall be responsible for the remuneration, acts, omissions, defaults and negligence of such delegates) (along with resultant losses) only to the extent of the delegated functions.

11 TRANSFER OF MANAGEMENT RIGHTS OF REIT SCHEME

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

- (a) where, upon the Unit Holders being notified by the Management Company of a Disabling Event, the Unit Holders by way of a Special Resolution decide to continue the REIT Scheme and to appoint a replacement Management Company;
- (b) where the Unit Holders by way of a Special 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) decide to remove the Management Company on not less than thirty (30) days advance notice; or
- (c) if in the opinion of the SECP, further management of REIT Scheme and, where applicable, its SPVs by the existing Management Company is detrimental to the interest of the Unit Holders or the REIT Projects 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 SECP shall not be restricted from taking any interim measures in the interest of Unit Holders.

11.2 The Management Company shall promptly provide notice to the Trustee and the Unit Holders

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of the occurrence of a Disabling Event.

11.3 In the event of the removal of the Management Company pursuant to Article 11.1(a) or (b), the said removal shall take effect in accordance with the procedures set out in the Information Memorandum/Offering Document, provided that the outgoing Management Company shall continue to perform its functions as the Management Company of the REIT Scheme until a successor Management Company is appointed with the approval of the Unit Holders by way of a Special Resolution and such successor Management Company shall have become bound by the provisions of the Constitutive Documents in accordance with Article 11.5(c). The successor Management Company shall be appointed as soon as possible and in any event within the period set out in the Information Memorandum/Offering Document.

11.4 In the event of removal of the Management Company pursuant to Article 11.1(c), the said removal shall take effect in accordance with the directions of the SECP.

11.5 **Rights and obligations of outgoing Management Company:**

In the event that the Management Company is removed pursuant to Article 11.1 (a) or (b) above:

- (a) the outgoing Management Company shall, notwithstanding the date of, or reason for, removal: (i) be entitled to reimburse, retain and/or receive such management fees and performance fees as set out in the Information Memorandum/Offering Document; and (ii) remain entitled to receive any reimbursements of expenses and other amounts due and owing to the outgoing Management Company from the REIT Scheme for actions taken prior to the date of removal;
- (b) during the advance notice period prescribed under Articles 11.1(b) and until the management rights of the REIT Scheme and, where applicable, the SPVs, have been duly transferred to the successor Management Company in accordance with the provisions of the Constitutive Documents, the Management Company shall only take those actions in respect of the REIT Scheme that are in the ordinary course of business;
- (c) for the purpose of transfer of management rights of the REIT Scheme and, if applicable, the SPVs, the outgoing Management Company shall, subject to the approval of the SECP, execute a supplemental trust deed with the Trustee and the successor Management Company, and a supplemental SPV Management Services Agreement with the SPVs;
- (d) 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 REIT Scheme and, if applicable, the SPVs to the successor Management Company (to the extent such records are not proprietary information or databases of the outgoing Management Company and/or the outgoing Management Company is not required by Applicable Law to retain any such records);
- (e) the outgoing Management Company shall be required to sell to the successor Management Company its Units in the REIT Scheme (if any) at NAV per Unit (as at the time of transfer), where required or instructed by the SECP to ensure compliance with the minimum holding requirements prescribed under the REIT Regulations; and
- (f) notwithstanding the termination of the outgoing Management Company's appointment, Article 32 and Articles 34 to 37 of this Deed shall continue to have full force and effect and continue to bind the REIT Scheme, the Unit Holders and the outgoing Management Company to the extent of the outgoing Management Company's actions and/or omissions prior to the date of removal.

11.6 In the event that the Management Company is removed pursuant to Article 11.1(c), the rights and obligations of the outgoing Management Company shall be as directed by the SECP.

Sanj *MS* *Mallu*

INVESTMENTS LIMITED
 The Centre,
 15th Floor,
 Al-Falsh Haroon
 Road,
 Kaddar Kari

Digital Custodian Company Limited
 Formerly
 (MCB Financial
 Services Limited)

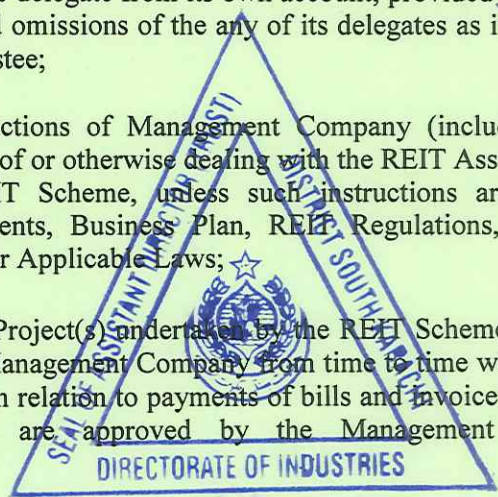
Registration No KAR/ST/012/2022
 Date 11-02-2022
 Assistant Director (Trust)
 District South, Karachi Division
 Directorate of Industries
 Government of Sindh

12 OBLIGATIONS, RIGHTS AND POWERS OF THE TRUSTEE

12.1 Obligations of the Trustee:

The Trustee shall:

- (a) exercise due diligence and vigilance in carrying out its functions and duties under the Constitutive Documents, REIT Regulations and all other Applicable Laws;
- (b) ensure that the REIT Assets are held by it on behalf of the Unit Holders in accordance with the Constitutive Documents and Applicable Laws;
- (c) not legally or beneficially own, either directly or indirectly, any Units of the REIT Scheme, except on such terms and conditions as determined by the SECP on a case to case basis;
- (d) ensure that the title to all REIT Assets is lawfully vested in it;
- (e) deposit all the money received by it in relation to the REIT Scheme with a Bank which has the minimum rating as prescribed under the REIT Regulations;
- (f) in relation to REIT Project(s) undertaken by the REIT Scheme directly, confirm to the SECP that the Management Company has appointed Property Manager(s) in respect of such REIT Project(s);
- (g) in relation to REIT Project(s) undertaken by the REIT Scheme directly, confirm to the SECP that all insurance premiums in relation to the Real Estate acquired by the REIT Scheme have been paid through the Trustee on behalf of the REIT Scheme, and the insurance policies are up to date;
- (h) not delegate any of its duties except and to the extent permitted under the Constitutive Documents or REIT Regulations and, where it has delegated any of its functions, to make payments to the delegate from its own account; provided that the Trustee shall be liable for all acts and omissions of the any of its delegates as if they were the acts and omissions of the Trustee;
- (i) carry out the instructions of Management Company (including in relation to the acquisition, disposal of or otherwise dealing with the REIT Assets) from time to time in relation to the REIT Scheme, unless such instructions are in conflict with the Constitutive Documents, Business Plan, REIT Regulations, directions, guidelines, circulars, or any other Applicable Laws;
- (j) in relation to REIT Project(s) undertaken by the REIT Scheme directly, carry out the instructions of the Management Company from time to time with respect to such REIT Projects (including in relation to payments of bills and invoices in relation to the REIT Projects and that are approved by the Management Company authorized representatives);
- (k) issue a report, for inclusion in the quarterly and annual accounts of the REIT Scheme, indicating whether the targets set out in the Business Plan have been met and, where there is deviation, explain the reasoning behind such deviation and the steps that are needed to remedy it;
- (l) immediately inform the SECP of any action of the Management Company related to the REIT Scheme that is reasonably expected to be in the knowledge of the Trustee and that contravenes Applicable Laws;
- (m) verify all documents and agreements for correctness and authenticity with regard to acquisition of the REIT Assets along with the Constitutive Documents/Information Memorandum/Offering Memorandum;



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- (n) ensure that the Valuers perform their obligations and prepare and submit Valuation Reports as per the Constitutive Documents and the REIT Regulations;
- (o) ensure that the Real Estate proposed by the Management Company for investment directly or through a SPV, as applicable, meets the requirements of the Constitutive Documents and the REIT Regulations, and, where the REIT Scheme invests in a REIT Project through a SPV, to hold and retain custody of title documents in relation to the Real Estate owned (or to be acquired) by such SPV, except as otherwise agreed in terms of the SPV Management Services Agreement and any shareholders agreement governing the affairs of such SPV, or otherwise required by Applicable Laws;
- (p) if requested by the Management Company or if it considers necessary for the protection of the REIT Assets (including, where applicable, interests in SPVs) or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or unit holders' action in respect of the REIT Scheme or any part thereof; and
- (q) perform any other duty or obligation as may be imposed on it from time to time under the Constitutive Documents and Applicable Laws.

12.2 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, provided that such powers and rights shall only be exercised in accordance with the Constitutive Documents and Applicable Laws. Without prejudice to the generality of the foregoing, the Trustee shall have the following rights and powers:

- (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 REIT Scheme, 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;
- (b) the Trustee may, in accordance with the REIT Regulations, request the SECP for removal of a Valuer if it considers such removal to be desirable and in the best interest of the Unit Holders; and
- (c) in relation to Article 12.1(p) above, 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.

12.3 Restrictions on Transactions with REIT Scheme:

Neither the Trustee nor the custodian (if applicable) shall sell or purchase or deal in the sale or purchase of any REIT Assets and where applicable, REIT Project Assets or enter into any other transaction with the REIT Scheme, save in the capacity of an intermediary. Furthermore, the Trustee shall not legally and/or beneficially own or hold any Units of the REIT Scheme, except on such terms and conditions as may be determined by the SECP on a case-to-case basis.

13 RETIREMENT OR REMOVAL OF TRUSTEE

13.1 Removal:

The Trustee may be removed by the SECP in the following cases:

- (a) the Trustee goes into liquidation, becomes insolvent or if a receiver, liquidator or administrator is appointed over its assets, and the SECP appoints a new trustee;
- (b) the Management Company, by giving cogent reasons supported by evidence applies in writing to the SECP for change of the Trustee and proposes a new Trustee, and the SECP,



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; and

- (c) the SECP, after providing a reasonable opportunity of representation to the Trustee, is of the opinion of that:
- o Trustee has been in violation of the Constitutive Documents, the REIT Regulations or any directives, code or guidelines issued by the SECP or is found guilty of misconduct or has failed to discharge its obligation under the Constitutive Documents or the REIT Regulations; or
 - o The Trustee is, pursuant to a final judgment, guilty of insider trading or fraud or a criminal offence.

13.2 With reference to Article 13.1(a) above, the liquidator, receiver or administrator shall be bound to follow the instructions of the SECP and hand over all necessary records, transfer assets and give effect to the SECP's decision in favour of the new Trustee within three (3) Business Days.

13.3 In the event of removal of the Trustee pursuant to Article 13.1(c), the said removal shall take effect in accordance with the directions of the SECP.

13.4 In the event of a removal of the Trustee pursuant to Article 13.1(a) or (b), the Trustee being removed shall continue to perform its functions as trustee of the REIT Scheme and to receive the remuneration until the appointment of a new Trustee by or with the approval of the SECP by means of a supplemental trust deed executed between the new Trustee and the Management Company providing for the assumption of assets of the REIT Scheme by the new Trustee.

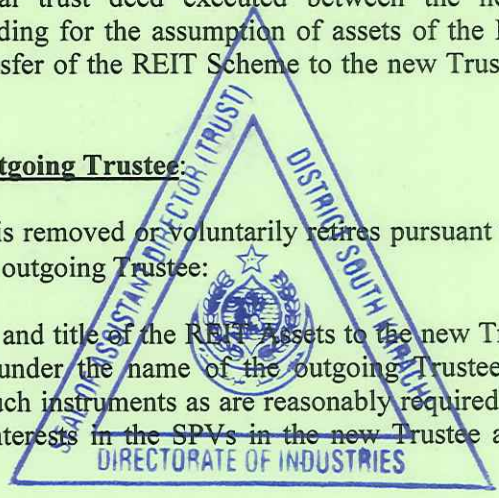
13.5 **Retirement:**

The Trustee may, upon giving at least thirty (30) days' notice in writing to the Management Company and subject to prior approval of the SECP, retire from its office, provided that the retiring Trustee shall continue to perform its functions as trustee of the REIT Scheme and to receive the remuneration until appointment of the new Trustee with the approval of the SECP by means of a supplemental trust deed executed between the new Trustee and the Management Company providing for the assumption of assets of the REIT Scheme by the new Trustee. The cost of transfer of the REIT Scheme to the new Trustee shall be borne by the retiring Trustee.

13.6 **Rights and obligations of outgoing Trustee:**

In the event that the Trustee is removed or voluntarily retires pursuant to Articles 13.1(a) or (b) or Article 13.5 above, the outgoing Trustee:

- (a) shall transfer the custody and title of the REIT Assets to the new Trustee and transfer all Bank Accounts opened under the name of the outgoing Trustee to the new Trustee including executing all such instruments as are reasonably required to vest the benefit of the REIT Scheme and interests in the SPVs in the new Trustee and taking all actions incidental thereto;
- (b) shall (i) be entitled to receive remuneration up to the effective date of its removal or retirement, prorated to the number of days for which the outgoing Trustee continued to perform its functions; (ii) be required to promptly reimburse the REIT Scheme for any remaining unearned portion of the Trustee fee to the extent paid or advanced to the outgoing Trustee; and (ii) remain entitled to receive any reimbursements of expenses and other amounts due and owing to the outgoing Trustee from the REIT Scheme for actions taken prior to the date of removal/retirement; and



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Directorate of Industries

(c) shall forward all books and records, contact details, correspondence, physical and electronic files, and databases in the outgoing Trustee's possession relating to the REIT Assets and, and the administration of the REIT Scheme to the new Trustee (to the extent such records are not proprietary information or databases of the outgoing Trustee, and/or the outgoing Trustee is not required by Applicable Law to retain any such records).

13.7 In the event that the Trustee is removed pursuant to Article 13.1(c), the rights and obligations of the outgoing Trustee shall be as directed by the SECP.

14 UNITS

14.1 Issue of Units to Private Investor

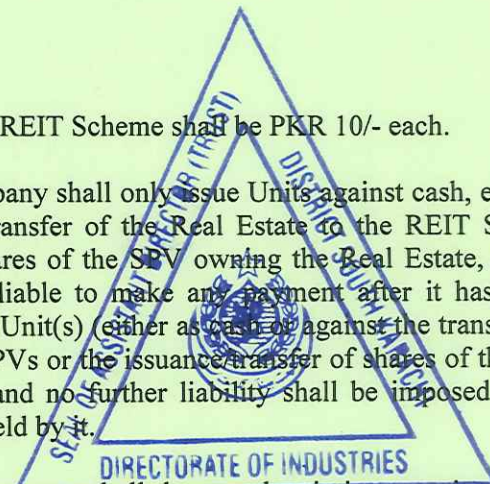
After registration of REIT Scheme in accordance with the REIT Regulations, the Management Company shall submit the Information Memorandum to the SECP at least fifteen (15) days prior to making any offer to the Private Investors. After submission of the Information Memorandum with the SECP, the Management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

14.2 Public Offering:

- (a) The Management Company may, as part of a public offering of Units, offer Units to Pre-IPO investors subject to the conditions of PSX Regulations, REIT Regulations and other Applicable Laws.
- (b) No Units shall be offered to the public (and in particular, Retail Investors) by the Management Company unless the Offering Document, has been approved by the PSX and the SECP.
- (c) 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, unless otherwise exempted or relaxed in accordance with Applicable Laws.

14.3 General:

- (a) Par value of a Unit of a REIT Scheme shall be PKR 10/- each.
- (b) The Management Company shall only issue Units against cash, except that Units may be issued in lieu of the transfer of the Real Estate to the REIT Scheme or SPVs or the issuance/transfer of shares of the SPV owning the Real Estate, as applicable. The Unit Holder(s) will not be liable to make any payment after it has paid the consideration against the price of the Unit(s) (either as cash or against the transfer of the Real Estate to the REIT Scheme or SPVs or the issuance/transfer of shares of the SPV owning the Real Estate, as applicable) and no further liability shall be imposed on any Unit Holder in respect of the Unit(s) held by it.
- (c) The Management Company shall keep subscription monies received from Private Investors, Pre-IPO Investors and/or Retail Investors in Bank Accounts in the name of Trustee.
- (d) Where the REIT Scheme fails to invest for any reason in a single REIT Project within one hundred and twenty (120) days (unless extended by the SECP at the request of the Management Company in accordance with the REIT Regulations) after the Financial Close, the Trustee shall return total subscription monies to the Private Investors along with the profit earned on such subscription monies.
- (e) All Unit(s) shall 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 distributions. Each Unit Holder shall have a beneficial interest in the REIT Scheme proportionate to the Unit(s)



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 Date 11-02-2022
 Assistant Director (Trust)
 District South, Karachi Division
 Directorate of Trusts
 Government of Sindh

held by such Unit Holder.

- (f) The Management Company may, at any time after the Financial Close, and with the prior approval of the Unit Holders, by way of a Special Resolution, increase the capital of the REIT Scheme by the issuance of new Unit(s) of such amount as may be deemed expedient by the Management Company as rights Units in accordance with the Constitutive Documents, REIT Regulations and the rules and regulations of the stock exchange(s) on which Units of the REIT Scheme are listed (including the PSX Regulations).
- (g) Where it is decided to increase the capital of the REIT Scheme by the issuance of right Unit(s), such Unit(s) shall first be offered to the then existing Unit Holder(s) strictly in proportion to the existing Unit(s) held by each Unit Holder. The offer to each existing Unit Holders shall be made by notice specifying the number of Unit(s) to which such Unit Holder 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 by the existing Unit Holder(s) to the underwriters or dispose them off in any other manner as determined by its Board of Directors.

15 ISSUANCE AND TRANSFER OF UNITS

- 15.1 Issuance and transfer of Units shall be carried out subject to and in accordance with the restrictions and procedures provided in the Information Memorandum/Offering Document and Applicable Laws.
- 15.2 Notwithstanding anything contained herein, where the Units are held within the Central Depository System (CDS), all matters concerning issuance, transfer and redemption of such Units issued in book entry form or deposited into the CDS shall be dealt with in accordance with the provisions of the CDC Act, the CDC Regulations and any notifications or directions given by CDC.

16 REGISTRATION OF UNITS

- 16.1 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, in providing the Registrar Functions, complies with all relevant provisions of the Constitutive Documents and the REIT Regulations.
- 16.2 Notwithstanding anything contrary contained herein, where the Units are held within the Central Depository System, the maintenance of Register will be in accordance with the procedures prescribed under the CDC Act, the CDC Regulations and any notifications or directions given by CDC.

17 LISTING OF UNITS

- 17.1 The Management Company shall, unless otherwise waived or exempted by the SECP, pursuant to the REIT Regulations, ensure that the Units are Listed on the PSX within a maximum period of three (3) years from the date of Financial Close in accordance with the PSX Regulations, REIT Regulations and other Applicable Laws.

18 PLEDGE / LIEN OF UNITS

- 18.1 Any Unit Holder may, subject to compliance with Applicable Laws, pledge / lien all or any of his Units as security for any debt of such Unit Holder or any third party. Neither the Trustee nor the Management Company/Registrar shall be liable to the Unit Holders or any third party (including the lender) for ensuring the validity or enforceability of any such pledge / charge / lien.
- 18.2 Notwithstanding anything contrary contained herein, where the Units are held within the Central Depository System, all matters concerning pledge of such Units issued in book entry

Several handwritten signatures are present. There are two circular stamps: one for 'TRUSTEES LIMITED' with address 'The Centre, 19th Floor, Abdullah Haroon Road, Saddar Karachi' and another for 'Digital Custodian Company Limited (Formerly MCB Financial Services Limited)'.

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 Assistant Director (Trust)
 Office of South, Karachi Division
 Directorate of Industries
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form or deposited into the CDC shall be dealt with in accordance with the provisions of the CDC Act, the CDC Regulations and any notifications or directions given by the CDC (Trust)

19 RIGHT OF THE BENEFICIARIES OF THE TRUST

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.

20 VOTING RIGHTS ON REIT ASSETS AND MEETINGS OF THE UNIT HOLDERS

20.1 All rights of voting attached to any REIT Asset (including Permitted Investments, and where applicable, shares of SPVs) shall be exercisable exclusively by the Management Company on behalf of the Trustee and the Unit Holders, and it shall be entitled to exercise the said rights (or refrain from the exercise of the said rights) in what it may consider to be the best interests of the Unit Holders, and the Trustee or the Unit Holders shall not have any right to interfere or complain except where the Management Company exercises its rights in violation of the Constitutive Documents, REIT Regulations and other Applicable Laws. For the avoidance of any doubt, the Unit Holders shall not have any voting rights in respect of the REIT Assets.

20.2 The Trustee shall, upon written request by the Management Company and at the expense of the REIT Scheme, from time to time execute and deliver or cause to be executed or delivered to the Management Company or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote, consent or otherwise act in respect of any REIT Asset (including Permitted Investments and, where applicable, shares of SPVs) in such form and in favour of such persons as the Management Company may require in writing. The Management Company shall keep a record of using such authorization and the justification for the same.

20.3 The phrase "voting rights" or the word "vote" used in this Article 20 or otherwise in this Deed shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any REIT Asset (including Permitted Investments and, where applicable, shares in SPVs) and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

20.4 All decisions in relation to the REIT Scheme and, where applicable, the SPVs shall be taken by the Management Company in its discretion and without interference from the Unit Holders, except that the Unit Holders shall be entitled to voting rights in respect of the following matters:

- (a) transfer of management rights of REIT Scheme in accordance with Article 11 of this Deed;
- (b) extinguishment or revocation of REIT Scheme in accordance with Article 29 of this Deed;
- (c) removal of Valuer(s) by way of a Special Resolution; or
- (d) any other purpose wherein approval of the Unit Holders is required in accordance with this Deed and the REIT Regulations.

20.5 Voting rights of the Unit Holders shall be exercisable in a meeting of the Unit Holders which shall be held in accordance with the procedures prescribed under the Information Memorandum/Offering Document and the REIT Regulations. For the purpose of this Article 20.5, the meeting of the Unit Holders may be called by the:

- (a) Management Company;
- (b) Trustee; or

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Assistant Director (Trust)
District South, Karachi Division
Directorate of Industries
Government of Sindh

- (c) SECP on its own motion in the interest of REIT Scheme; or
- (d) SECP at the request of Unit Holders holding at least twenty five percent (25%) Units in value of the total outstanding Units of the REIT Scheme and present in person or through proxy or represented by Trustee in such meeting.


21 BORROWING

- 21.1 The Management Company shall not receive any funds for the purpose of the REIT Scheme before registration of a REIT Scheme, except for Borrowing that has already been obtained against the Real Estate for the purposes of or in connection with a REIT Project.
- 21.2 After registration of the REIT Scheme under the REIT Regulations, the Management Company may only arrange Borrowing for the REIT Scheme and/or, where applicable, the SPVs in accordance with the Borrowing Policy of the REIT Scheme and with the prior approval of the Unit Holders, Trustee and Board of Directors of the SPV, as applicable.
- 21.3 The Management Company shall ensure that all Borrowings availed by the REIT Scheme and/or the SPVs in accordance with the Borrowing Policy is utilized for the purposes permitted under the Information Memorandum/Offering Document and the REIT Regulations.
- 21.4 The Management Company shall ensure that, at the time of obtaining Borrowing, prior approval of the Unit Holders, by way of a Special Resolution, is obtained for any Borrowings in excess of 25% of the reported total REIT Assets.
- 21.5 The Management Company may, if needed, arrange unsecured Borrowing for the REIT Scheme or, where applicable, the SPVs.
- 21.6 Save as 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 for the REIT Scheme and/or, where applicable, the SPVs. The Trustee or the Management Company shall not, in any manner, be liable in their personal capacities for any payment obligations of the REIT Scheme and/or the SPVs in connection with the Borrowings.
- 21.7 For the purposes of securing any Borrowing by the REIT Scheme and/or the SPV, the Trustee (acting on the instructions of the Management Company) and/or the Management Company may mortgage, charge, pledge, or create any other form of security interest in any manner over all or any part of the REIT Assets and/or REIT Project Assets, as applicable.
- 21.8 Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the REIT Scheme, SPVs (if any) or any loss that Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any Borrowing availed in good faith in accordance with the Constitutive Documents and the REIT Regulations.

22 INVESTMENT OF THE REIT ASSETS

In case of any surplus funds of the REIT Scheme that are not immediately required for the purpose of investing in REIT Projects and activities in relation thereto, the Trustee shall, on the instructions of Management Company, invest such surplus funds in Permitted Investments as are determined/approved either directly by the Management Company or by taking investment advice on non-discretionary basis from an investment advisor duly licensed by the SECP. All cash (except in so far as such cash may in the opinion of Management Company be required to be segregated for distribution to Unit Holders in accordance with the Constitutive Documents), shall be invested by the Trustee from time to time in such Permitted Investments.

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Registration No KAR/ST/012/2022
 Date 11-02-2022
 Assistant Director (Trust)
 District South, Karachi Division
 Directorate of Industries

23 VALUATION OF ASSETS/LIABILITIES

For the purposes of determining the value of Net Assets and Net Asset Value, the method and frequency of valuation of the REIT Assets and the Real Estate(s) held by the REIT Scheme or, where applicable, the SPVs will be in accordance with the Information Memorandum/Offering Document and REIT Regulations.

24 FEES AND CHARGES

24.1 Remuneration of the Management Company and its Agents:

- (a) The Management Company shall be entitled to a management fee which shall be clearly stated in the Information Memorandum/Offering Document and the Business Plan, 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 that the management fee has been charged in accordance with the Constitutive Documents and the Business Plan. The management 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 Period. 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 Accounting Period concerned.
- (b) In consideration of the foregoing, the management fee 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 Management Company of the REIT Scheme and, where applicable, the SPVs, including: (a) any costs and expenses of providing any office space, furniture, fixtures, equipment, facilities, supplies and necessary ongoing overhead support services for the REIT Scheme's and, where applicable, SPV's operations; (b) the compensation of the Management Company's personnel; (c) the compensation of the Management Company's agents and delegates; and (d) similar expenses to the extent that such expenses are not chargeable to the REIT Scheme and, where applicable, the SPVs or otherwise reimbursable by the REIT Scheme or, where applicable, the SPVs in accordance with the Constitutive Documents and the REIT Regulations. Management Company shall not make any charge against the REIT Assets or REIT Project Assets for its services or for its expenses, except as are expressly authorized under the provisions of the Constitutive Documents and REIT Regulations to be payable out of the REIT Assets or REIT Project Assets.
- (c) In addition to the management fee, the Management Company shall be entitled to a performance fee which shall be clearly stated in the Information Memorandum/Offering Document and the Business Plan, along with the basis and quantum of performance fee to be charged to a REIT Scheme and certificate from the Auditor of REIT Scheme confirming the performance fee has been charged in accordance with the Constitutive Documents and the Business Plan. The said performance fees shall be accrued and/or payable in the manner set forth in the Information Memorandum/Offering Document and the Business Plan and shall be chargeable as an expense to the REIT Scheme.

24.2 Remuneration of Trustee and Its Agents

The Trustee shall be entitled to an annual remuneration as specified in the Information Memorandum/Offering Document. The remuneration due to the Trustee shall be payable quarterly in arrears and shall be chargeable as an expense to the REIT Scheme in 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.

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INVESTMENTS LIMITED
 The Centre,
 5th Floor,
 Dullah Haroon
 Road,
 Saddar Karachi

Digital Custodian Company Limited
 Formerly
 (MCB Financial
 Services Limited)

24.3 Costs and Expenses Chargeable to the REIT Scheme

All costs, charges and fees listed in Schedule-II of the REIT Regulations (as may be amended from time to time) shall be, directly or, where applicable, indirectly (through investments in SPVs), charged to and/or funded out of the REIT Scheme. For the avoidance of doubt, it is clarified that where the REIT Scheme invests in a REIT Project through a SPV, all costs, charges and fees payable in relation to and associated with the REIT Project Assets (including those charged pursuant to Major Contracts executed by the SPV) shall be incurred and paid by the relevant SPVs.

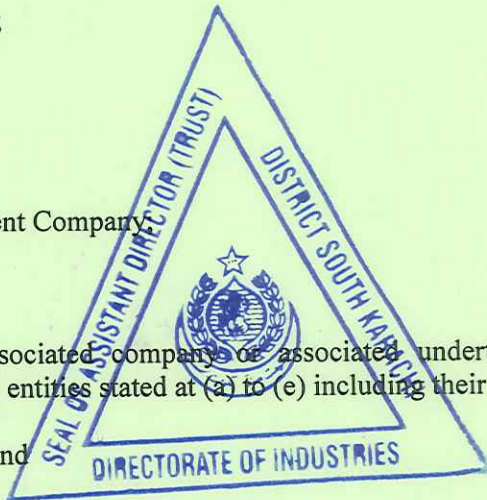
24.4 Initial Expenses

All initial expenses incurred in connection with the establishment and registration of the REIT Scheme including but not limited to application fees, legal and other technical (Architectural/Engineering/Consultancy) and due diligence expenses, costs connected with the initial valuation of Real-Estate by the Initial Valuers, engagement with/of Trustee, Property Manager(s), Trustee, and other Service Providers, and for the private placement, allotment and issuance of Units to Private Investors, shall be borne by the Management Company, and shall be reimbursed from the REIT Scheme, subject to and in accordance with the conditions specified in the Information Memorandum/Offering Document and REIT Regulations.

25 TRANSACTIONS WITH RELATED PARTY

25.1 Subject to Article 25.2, the persons to be considered "Related Party" for the purpose of any transaction pertaining to a REIT Scheme shall include the following:

- (a) Management Company;
- (b) Trustee;
- (c) Valuer(s);
- (d) Promoter of Management Company;
- (e) SPV(s), if any;
- (f) Connected Person, associated company or associated undertaking, director or Key Executive of any of the entities stated at (a) to (e) including their close relatives;
- (g) Property Manager(s); and
- (h) Minority shareholders of SPV(s), if any.



25.2 All transactions with the Related Parties shall be subject to the terms and limitations contained in the REIT Regulations, provided however that the services provided to the REIT Scheme, and, where applicable, the SPVs by the Management Company, Trustee, Valuers, and Property Manager(s) under their respective contracts or agreements in terms of REIT Regulations or the Constitutive Documents, shall not be deemed as Related Party transactions for the purposes of the REIT Regulations.

25.3 Management Company shall disclose transactions with the Related Parties in the Information Memorandum/Offering Document and subsequently in annual and quarterly accounts of a REIT Scheme, highlighting the following:

- (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

Jamil
Arif
Kamran
 THE CENTRE, 19th Floor, Abdullah Haroon Road, Saddar Karachi



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 Assistant Director (Trust)
 Director General & Secretary
 Directorate of Industries

period.

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

25.5 Where a REIT Scheme or SPV acquires Real Estate from or sells it to a Related Party, or the REIT Scheme invests in a SPV owning the Real Estate that is owned or controlled by a Related Party, the Information Memorandum/Offering Document shall disclose the following:

- (a) Valuation Report(s) for the Real Estate that the Related Party has agreed to sell to or buy from the REIT Scheme or SPV, or, in the case of investment by REIT Scheme in SPV owning Real Estate, Valuation Report(s) in respect of the SPV's interest in the Real Estate; and
- (b) terms of the transaction, including the price to be deposited in or paid out of the REIT Assets or the REIT Project Assets, or the Units issued or to be issued out of the REIT Assets in lieu of the Real Estate or transfer/issuance of shares of the SPV owning the Real Estate, as applicable.

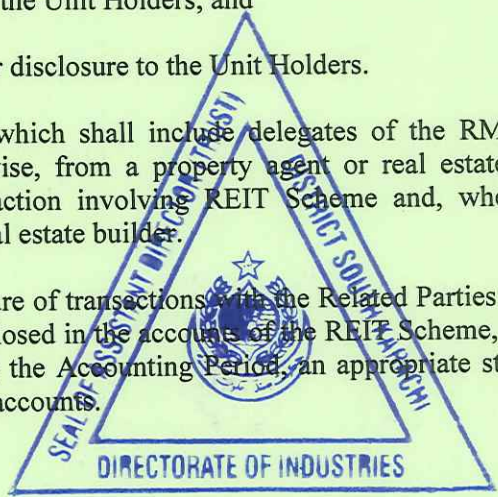
25.6 The Management Company shall, in relation to a REIT scheme, carry out transactions with the Related Parties, only with the prior approval of the Trustee, provided that the same are:

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

25.7 No Related Party (which shall include delegates of the RMC) shall receive any benefit, monetary or otherwise, from a property agent or real estate builder in consideration for referring any transaction involving REIT Scheme and, where applicable, SPVs to such property agent or real estate builder.

25.8 Total value and nature of transactions with the Related Parties and the identity of the Related Parties shall be disclosed in the accounts of the REIT Scheme, and where no such transaction is conducted during the Accounting Period, an appropriate statement to that effect shall be made in the annual accounts.



26 AUDIT



The Management Company shall appoint the Auditor for the REIT Scheme in accordance with the requirements of the REIT Regulations and the directions issued thereunder and shall, where applicable, ensure that the same Auditor is appointed for the SPVs.

27 DISTRIBUTIONS TO UNIT HOLDERS

The REIT Scheme shall make distributions by way of dividends (including interim dividends) to the Unit Holders in accordance with the Distribution Policy of the REIT Scheme and the REIT Regulations. The Management Company shall clearly disclose the manner in which the dividends shall be paid to the Unit Holders in the Information Memorandum/Offering Document.

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28 FORCE MAJEURE AND FRUSTRATION:

Neither the Management Company nor the Trustee shall be liable for any loss or damage caused to the REIT Scheme (or the Unit Holders in general), SPV(s), REIT Project(s), or REIT Assets or REIT Project Assets on account of the Force Majeure or Frustration of Contract.

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District South, Karachi Division
Government of Sindh

29 DURATION AND EXTINCTION/DISSOLUTION OF TRUST

The Trust shall continue until the same is extinguished and dissolved on the happening of one or more of the following events:

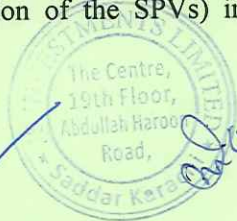
- (a) if in the opinion of the Management Company, the objective of the REIT Scheme and its REIT Projects has been achieved and all REIT Assets (including, where applicable, interests in SPVs) have been disposed of and/or wound up/liquidated in accordance with the Constitutive Documents and the REIT Regulations;
- (b) if the Unit Holders pass a Special Resolution demanding revocation of the Trust;
- (c) if, following the removal of the Management Company, pursuant to Article 11(a) to (c) of this Deed, no successor Management Company has been appointed within the period set out in the Information Memorandum/Offering Document;
- (d) if, in the opinion of Management Company, the REIT Scheme and its REIT Projects are no longer commercially viable or the purpose of the REIT Scheme cannot be accomplished or its objective cannot be achieved for any reason, and the Unit Holders have consented to such an action through a Special Resolution (provided that Management Company shall not vote at such meetings and its presence shall not be counted towards requisite voting for Special Resolution);
- (e) if the SECP deems it necessary to revoke the REIT Scheme and directs the Trustee or the Management Company to revoke the REIT Scheme in the interest of Unit Holders; or
- (f) when the REIT Scheme fails to invest a single REIT Project within the time period stipulated under Article 14.3(d) of this Deed.

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

- 30.1 In case the REIT Scheme is to be revoked, the Trustee shall immediately apply to the SECP (except where the dissolution is pursuant to Article 29(e)) and upon receipt of approval from the SECP, the Trustee shall give notice to the Management Company and publish such notice 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.
- 30.2 On the date of publication of the notice under Article 30.1 above, the affairs of and all information relating to the REIT Scheme and, where applicable, the SPVs shall be transferred to the Trustee till the completion of the final settlement of the affairs of the REIT Scheme, including, where applicable, the disposal/liquidation of the SPVs.
- 30.3 From the date of publication of the notice, the Units of the REIT Scheme shall, where applicable, be de-listed, with prior approval of the SECP and the stock exchange(s) on which the Units of the REIT Scheme are listed (including the PSX), and the REIT Scheme shall cease to carry on its business, except so far as may be required for the beneficial revocation and dissolution of the REIT Scheme and, where applicable, disposal/liquidation of the SPVs.
- 30.4 The Management Company, the Trustee or any other party as deemed appropriate by the SECP shall be authorized to dispose off the REIT Assets (including, where applicable, disposal/liquidation of the SPVs) in the best interest of the Unit Holders and any sale,

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 District Director (Trust)
 Directorate of Industries
 Government of Sindh

settlement or arrangement executed by the Trustee in pursuance of revocation of the REIT Scheme shall be binding on the Management Company and the Unit Holders of the REIT Scheme.

- 30.5 The Trustee, upon the commencement of revocation process, shall also submit, in addition to specified statutory reports, quarterly reports to the SECP providing details of various steps taken by it to finalise the settlement of the affairs of the REIT Scheme, including, where applicable, the disposal/liquidation of the SPVs.
- 30.6 Upon the dissolution of the REIT Scheme, the proceeds from the sale/liquidation of the REIT Assets (including, where applicable, disposal/liquidation of the SPVs) shall be distributed in one or more instalments in the following order of priority:
 - (a) first, to pay the expenses of the winding up, liquidation and dissolution of the REIT Scheme;
 - (b) second, to satisfy all the liabilities of the REIT Scheme in accordance with the terms agreed and otherwise on a pro rata basis; and
 - (c) 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 REIT Scheme.
- 30.7 On the completion of the revocation process, the Trustee shall forward to the SECP and the Unit Holders a report on the revocation process containing particulars such as circumstances leading to the revocation, the steps taken for disposal of REIT Assets (including, where applicable, disposal/liquidation of SPVs) before revocation, expenses for revocation, Net Assets available for distribution to the Unit Holders (including the Strategic Investor(s) and Management Company), along with a certificate from the Auditors of the REIT Scheme.
- 30.8 After the receipt of revocation report by the Trustee, if the SECP is satisfied that all measures for revocation of the REIT Scheme have been complied with, the SECP shall cancel the registration of the REIT Scheme upon which the REIT Scheme shall cease to exist as per Applicable Laws and the revocation of the REIT Scheme shall be recorded in the office of the Assistant Director, Industries and Commerce Department of the Government of Sindh.

31 MODIFICATION OF THIS DEED

Subject to the prior written approval of the SECP, the Trustee and Management Company acting together shall be entitled by a supplemental trust 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 after giving prior notice of at least ten (10) Business Days to each Unit Holder about the proposed change(s).

32 LIMITATION OF LIABILITY AND INDEMNITY

32.1 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 REIT Scheme, the Unit Holders, the SPVs (if any) or any third party for any action or omission taken by such Indemnified Person in connection with the management, operation, business or activities of the REIT Scheme and, where applicable, the SPVs 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 fraud, gross negligence or wilful misconduct.

32.2 Indemnification:

- (a) To the fullest extent permitted by Applicable Law and without prejudice to any contractual, legal or equitable rights otherwise available to the Indemnified Persons, the REIT Scheme shall indemnify and keep indemnified and hold harmless each Indemnified

Signature
Signature
Signature
 THE CENTRE, 39th Floor, Abdullah Haroon Road, Saddar Karachi
 Formerly (MCB Financial Services Limited)
 Digital Custodian Company Limited

Application for Registration
District South, Karachi Division
Government of Sindh

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 management, operation, business or activities of the REIT Scheme and, where applicable, the SPVs 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 any Indemnified Person shall not be so indemnified to the extent such legal action, suit or proceeding resulted from such Indemnified Person's fraud, gross negligence or wilful misconduct.

(b) The Management Company may enter into on behalf the REIT Scheme, and notwithstanding any other provision of the Constitutive Documents to the contrary, contracts providing for the indemnification by the REIT Scheme of third parties (including without limitation consultants, agents etc.) and the limitation of such third parties' liability to the REIT Scheme and/or the Unit Holders on such terms as the Management Company shall deem proper in its reasonable discretion.

33 APPLICATION OF THE COMPANIES ACT AND IFRS

33.1 The provisions of the Companies 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 and declaration of dividend, shall as far as may be, *mutatis mutandis* apply, unless specified otherwise in the REIT Regulations, for the meetings of the Unit Holders, notice for meeting to Unit Holders, issue of right Units, allotment and transfer of Units, declaration and payment of distributions to Unit Holders, issuance of Offering Document, accounts and audit of the REIT Scheme.

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

33.3 All financial reports shall be prepared on the basis of the Reporting Currency.

34 GOVERNING LAW

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

35 DISPUTE RESOLUTION

In the event of any dispute arising out of the Constitutive Documents between the Management Company on the one part and the Trustee on the other part (including disputes as to the respective rights and obligations of the Parties hereto or those relating to the interpretation of the terms and the conditions of the Constitutive Documents), the same shall be referred to arbitration under the Arbitration Act, 1940, by two (2) arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event that the two (2) arbitrators are unable to arrive at a unanimous decision, the two arbitrators shall appoint an umpire whose decision shall be final. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, CFA charter holders in good standing, or 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.

36 CONFIDENTIALITY

The Trustee and Management Company and every director, officer, employee or contractor/agent/delegate of the Trustee and Management Company who are in any way

Jain
[Signature]

[Signature]
[Signature]
INVESTMENTS LIMITED
The Centre,
19th Floor,
Abdullah Haroon
Road,
Saddar Karachi

Digital Custodian Company Limited
Formerly
(MCB Financial
Services Limited)

Assistant Director (Trusts)
Directorate of Trusts
Government of Sindh

engaged in the business of the Trust and all persons employed or engaged by the Trustee or Management Company in connection with the REIT Scheme, SPVs (if any) and REIT Projects, including Property Managers, Valuers, Auditor and other Service Providers shall observe strict confidentiality in respect of all transactions of the REIT Scheme and its Unit Holders, SPVs (if any) and the REIT Projects, 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: (i) when required to do so in the ordinary course of performance of their duties, and provided the disclosure is made on a confidential basis; or (ii) when required by Applicable Law or by any court of law or a competent authority. This condition shall be incorporated by Management Company in all Major Contracts pertaining to the REIT Scheme.

37 MISCELLANEOUS

37.1 Inconsistency with Applicable Laws: This Deed shall be subject to all Applicable Laws. 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 REIT Regulations (after taking into account any relaxations or exemptions provided by the SECP in accordance with the REIT Regulations), the latter shall prevail over the provisions contained in this Deed.

37.2 Access to Deed:

A copy of this Deed and of any supplemental thereof shall be made available for inspection at the respective Head Offices of the Trustee and Management Company at all times during usual business hours and shall be provided by the Management Company to any Unit Holder upon receipt of an application and payment of a reasonable fee. After the REIT Scheme is Listed, a copy of this Deed shall also be placed on the website of the Management Company.

37.3 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. 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.

(b) Any notice sent in accordance with Article 37.3 (a) above 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, on the date that such electronic mail 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 is by then dead or insolvent and whether or not the Trustee or the Management Company have notice of the death or insolvency of such Unit Holder, 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 the Unit Holder) in the Units concerned.

37.4 Representations and Warranties

Each Party hereby represents and warrants to the other Party as follows:

(a) it is an entity duly organized, validly existing and in good standing under the laws of Islamic Republic of Pakistan;

Handwritten signatures and initials



Handwritten signature: Shaukat



Registration No. KAR/ST/02/2022
 Date: 11-02-2022
 Assistant Director (Trust)
 District South, Karachi Division
 Directorate of Industries
 Government of Sindh

- (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 insolvency or similar laws affecting creditors' rights generally or the availability of equitable remedies; and
- (d) by the execution and delivery of the Deed 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, Applicable Law, court order, arbitration award, judgment, or decree to which it is party, or by which it is bound.

37.5 Binding on Unit Holders

The terms and conditions of Constitutive Documents shall be binding on each Unit Holder as if the Unit Holder is 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 the Constitutive Documents.

37.6 REIT Scheme Tax Status

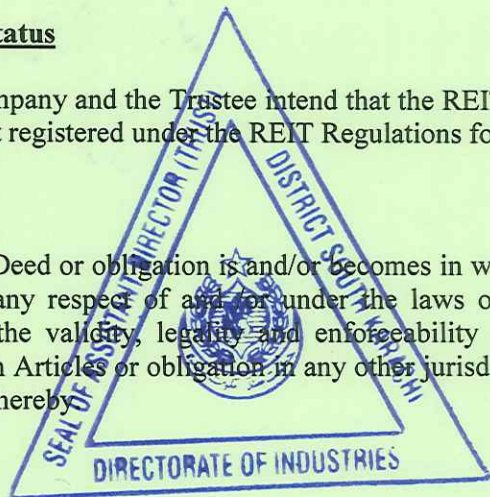
The Management Company and the Trustee intend that the REIT Scheme be treated as a real estate investment trust registered under the REIT Regulations for income tax purposes.

37.7 Severability

If any Article of this Deed or obligation is and/or becomes in whole or in part, illegal, invalid or unenforceable in any respect of any law under the laws of any applicable jurisdiction, neither the legality, the validity, legality and enforceability of the remaining Articles or obligations, or of such Articles or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

37.8 Survival

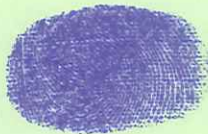
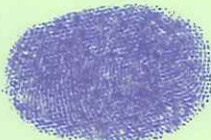
All obligations of either Party which expressly or by their nature survive termination or transfer of this Deed (including Articles 32, 34 to 37) shall continue in full force and effect after the termination or transfer, until they are satisfied, or by their nature expire.



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

The Common Seal of JS Investments Limited was hereunto affixed in the presence of:-

Seal:



(1) 
 Iffat Zehra Mankani
 Chief Executive Officer
 CNIC No. 42201-0153063-4

(2) 
 Muhammad Khawar Iqbal
 Director Finance & Company Secretary
 CNIC No. 42101-1501245-9



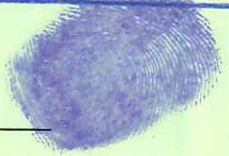
Registration No KAR/ST/012/2022
Date 11-02-2022
[Signature]
Assistant Director (Trust)
District South, Karachi Division
Directorate of Industries
Government of Sindh

The Rubber Stamp/Common Seal of Digital Custodian Company Limited (Formerly MCB Financial Services Limited) was hereunto affixed in the presence of:-



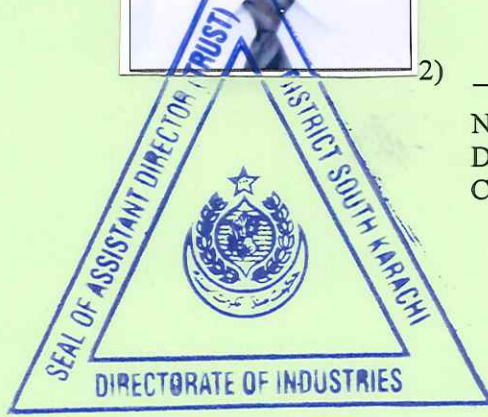
1)

[Signature]
Name: Faisal Amin
Designation: Head of Operations & HR AVP
CNIC: 42101-1485447-3



2)

[Signature]
Name: Naeem-ur-Rahman
Designation: Deputy Head of Operations
CNIC: 42301-1696244-5



WITNESSES

1. *[Signature]*
Name: Doban ulah Shikh
CNIC No.: 42101-8889320-9

2. *[Signature]*
Name: ZUBAIR ALAM
CNIC No.: 42101-1738566-9

REMUNERATION OF TRUSTEE AND ITS AGENT

Trustee Fee subject to review by either party. However any upward revision shall require prior approval of SECP.

The fee structure for services of the Trustee is as follows;

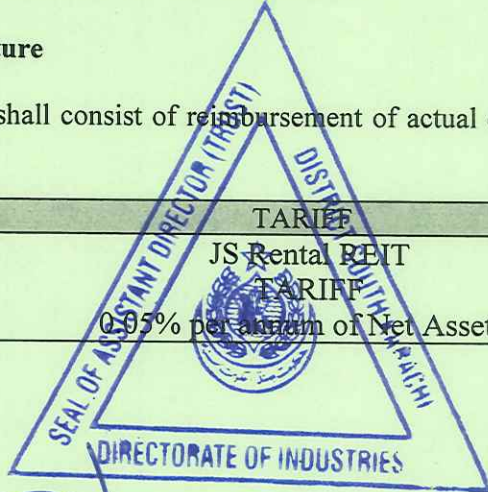
Trusteeship Tariff Structure

The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff;

TARIFF
JS Rental REIT TARIFF 0.05% per annum of Net Assets



[Handwritten signature]



[Handwritten signature] *[Handwritten signature]*

Registration No KAR/ST/012/2022
Date 11-02-2022
Assistant Director (Trust)
District South, Karachi Division
Directorate of Industries
Karachi

Schedule-I
See Rule-4 (a)

Memorandum of Association (MOA) under Rule-4(a) of the SINDH Trusts Rule-2020

Name of Trust
JS Rental REIT

Main office address of the Trust
19th Floor, The Centre, Plot No.28,
SB-5, Abdullah Haroon Road,
Saddar,
Karachi

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

Objectives of the Trust

JS Rental REIT is a rental REIT Scheme which shall aim to invest in REIT Projects directly or through the SPVs in accordance with the Constitutive Documents and Applicable Laws to generate income/returns for Unit Holders. The Trustee shall hold and stand possessed of the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of Units held by each unit holder. The Trust Property shall comprise of the aggregate proceeds of all Units issued from time to time and includes the Investment and all income, profit and other benefits arising therefrom, as specified in the Trust Deed, Offering Document, the NBFC Rules and Regulations.

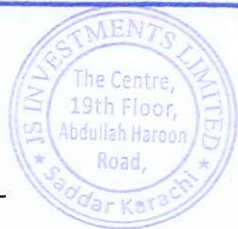
Author's Name and Address
JS Investments Limited
19th Floor, The Centre, Plot No.28
SB-5, Abdullah Haroon Road,
Saddar,
Karachi

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

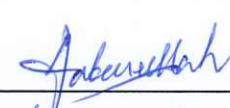
For & On Behalf of
JS Investments Limited




Muhammad Khawar Iqbal
Director Finance & Company Secretary

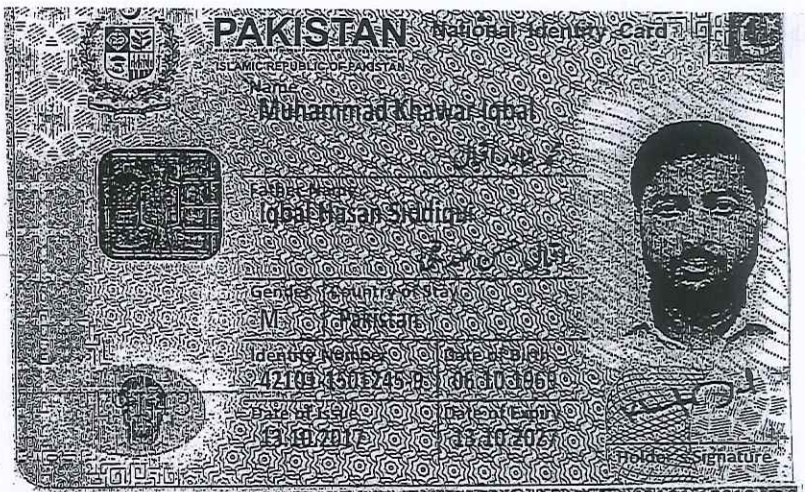


Iffat Zehra Mankani
Chief Executive Officer

Witnesses (1) 
Name: Dab-e-Allah Sheikh
CNIC: 42101-0889320-9

Witnesses (2) 
Name: ZUBAIR ALAM
CNIC: 42101-1738566-9





ATTTESTED
 MUHAMMAD SHAFIQ
 NOTARY PUBLIC
 PAKISTAN

حکومت پاکستان
قانون شناسی کارڈ
42101-0889320-9

نام: ذبیحہ بیگم
پیدائشی نام: سیدتیج
پیدائشی تاریخ: 11/03/1989

پیشہ: ڈیپارٹمنٹ آف ایجوکیشن
پتہ: 31A-88، محلہ پانہاں، فروسی کھول
تاریخ: 19/02/2020

42101-0889320-9
11/03/1989



SEAL OF ASSISTANT DIRECTOR
DIRECTORATE OF INDUSTRIES
DISTRICT SOUTH KARACHI

42101-1738566-9

پیدائشی نام: ذبیحہ بیگم
پیدائشی تاریخ: 11/03/1989

پتہ: 31A-88، محلہ پانہاں، فروسی کھول

PAKISTAN National Identity Card

Name: Zubair Alam
Father Name: Mujeeb Alam

Gender: M Country of Stay: Pakistan

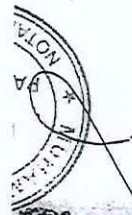
Identity Number: 42101-1738566-9 Date of Birth: 12.11.1973

Date of Issue: 02.04.2015 Date of Expiry: 02.04.2021

07774

گمشدہ کارڈ کے پر قریبی لیویس میں ڈال دیں

ATTESTED
MUHAMMAD SHAFIQ
NOTARY PUBLIC
PAKISTAN



گورنمنٹ آف پاکستان
42101-1455473
42101-1455473



5017688-0722

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42101-1455473
30122016
30122016



گورنمنٹ آف پاکستان
42101-1455473
42101-1455473



51781360000
42101-1455473
42101-1455473



PAKISTAN Inmate Facility Card
Shah Mubeen
Shah Mubeen

Roll No.	410013771813	21.05.2016
Date of Birth	21.05.2016	21.05.2016

PAKISTAN Inmate Facility Card
Shah Mubeen
Shah Mubeen



Roll No.	410013771813	21.05.2016
Date of Birth	21.05.2016	21.05.2016

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42101-1455473
30122016
30122016



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42101-1455473
42101-1455473



51781360000
42101-1455473
42101-1455473



PAKISTAN Inmate Facility Card
Shah Mubeen
Shah Mubeen

Roll No.	410013771813	21.05.2016
Date of Birth	21.05.2016	21.05.2016

گورنمنٹ آف پاکستان

DISTRICT SOUTH KARACHI
STAFF OF ASSISTANT DIRECTOR
DIRECTORATE OF INDUSTRIES
PAKISTAN Inmate Facility Card

ATTESTED
MUHAMMAD SHAFIQ
NOTARY PUBLIC
PAKISTAN

ATTESTED
MUHAMMAD SHAFIQ
NOTARY PUBLIC
PAKISTAN

Annexure A



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

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

Islamabad, July 28, 2020

**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 **JS Investments 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 **JS Investments Limited** to carry out **REIT Management Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) **JS Investments 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) **JS Investments Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws; and
- (iii) This license is valid for a period of three years w.e.f. July 28, 2020, and shall be renewable every three years as specified in the Rules.



Farrukh H. Sabzwari
(Farrukh H. Sabzwari)
Commissioner (SCD)



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

Amendure B

No. SECP/SCD/PRDD/REIT/JSIL/2021/36

December 28, 2021

Mr. Gahtan A. Vahidy
Head - Private Funds Group
JS Investments Ltd
19th Floor, The Centre
SB-5, Abdullah Haroon Road
Karachi.

Subject: Consent on the Draft Trust Deed of (proposed) JS Rental REIT

Dear Sir,

This is with reference to your email dated November 2, 2021 resting with your emails dated December 23, 2021, concerning the captioned subject.

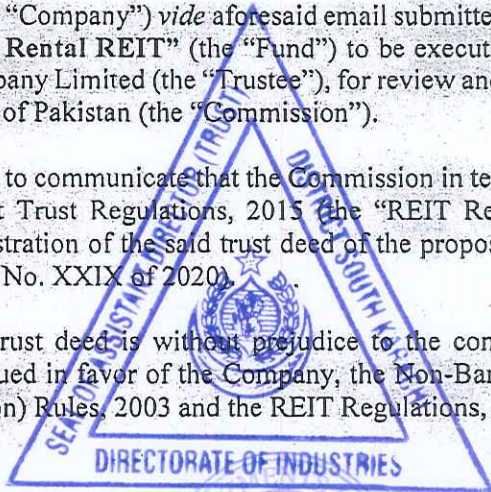
JS Investments Limited (the "Company") vide aforesaid email submitted final version of the draft trust deed of proposed "JS Rental REIT" (the "Fund") to be executed between the Company and Digital Custodian Company Limited (the "Trustee"), for review and consent of the Securities and Exchange Commission of Pakistan (the "Commission").

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

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

Yours truly,

(Sajjad Ali)
Additional Director




Cc: Chief Executive Officer
Digital Custodian Company Limited
Perdesi House, 2/1 R-Y
Old Queens Road, Karachi.
Karachi.

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
Tel: 051-9195164, Fax: 92-51-9100473, E mail: sajjad.ali@secp.gov.pk

LM
LM

consent for onward submission of the same to the Securities & Exchange Commission of Pakistan for their approval.



Regards,

Authorize Signatory

DCCL/COM/00076/21

November 2, 2021

Ms. Iffat Zehra Mankani
Chief Executive Officer
JS Investments Limited
The Centre 19th Floor, Plot No. 28 SB-5
Abdullah Haroon Road,
Saddar, Karachi-74400.

Revised

CONSENT TO ACT AS TRUSTEE OF JS RENTAL REIT FUND

Dear Madam,

We are pleased to provide our consent to act as trustee for your upcoming JS Rental REIT Fund.

Regards,

Jait



Authorize Signatory

B042632



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

[Under Section 13 of the Companies Act, 2017 (XIX of 2017)]

Company Registration No. 0026410

I hereby certify that pursuant to the provisions of Section 13 of the Companies Act 2017 (XIX OF 2017), the name of M/s. MCB FINANCIAL SERVICES LIMITED has been changed to M/s. DIGITAL CUSTODIAN COMPANY LIMITED and that the said company has been duly incorporated as a company limited by shares as a PUBLIC COMPANY under the provisions of the said Act.

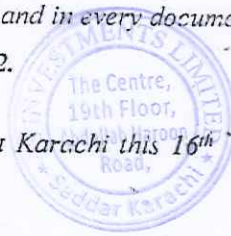
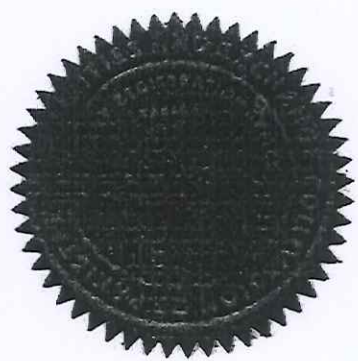


This change is subject to the condition that for period of 90 days from the date of issue of this certificate, the company shall continue to mention its former name along with its new name on the outside of every office or place in which its business is carried on and in every document or notice referred to in clauses (a) and (d) of Section 22.

Given under my hand at Karachi this 16th day of December, Two Thousand and Twenty.

SYED IFTIKHAR UL HASAN NAQVI
ADDITIONAL REGISTRAR / INCHARGE
CRO, Karachi

Dy. No. 75644(1) dtel. 21/12/2020



Registration No# KAR/ST/012/2022

Date: 11/02/2022

DIRECTORATE OF INDUSTRIES, SINDH (KARACHI)

TRUST REGISTRATION CERTIFICATE



I hereby certify that JS RENTAL REIT

having its trustee Digital Custodian Company Limited (Formerly MCB Financial Service Limited), situated at 04th Floor, Pardesi House 2/1, R-Y-16, Old Queens Road, Karachi and its company name JS Investment Limited, situated at The Centre, 19th Floor, Plot No# 28, SB-05, Abdullah Haroon Road, Saddar, Karachi, has this day been duly registered under Section 16 of the Sindh Trust Act, 2020.

Given under my hand and seal at, KARACHI, this 11th day of FEBRUARY 2022.

Seal



(FAREED AHMED)
ASSISTANT DIRECTOR (TRUST)
DIRECTORATE OF INDUSTRIES
GOVERNMENT OF SINDH, KARACHI

Fee Rs 10,500/-