

Registration No# KAR/ST/005/2024

Date: 14/02/2024

DIRECTORATE OF INDUSTRIES & COMMERCE SINDH (KARACHI)
TRUST REGISTRATION CERTIFICATE

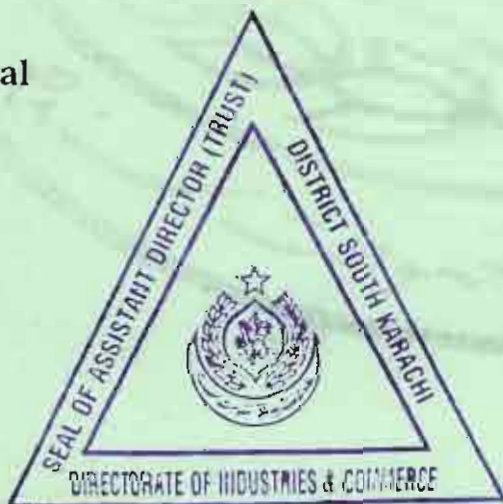



I hereby certify that ATLAS REIT (AR)

its trustee Central Depository Company Of Pakistan Limited, situated at CDC House, 99-B, Block B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi and its company name Ground Floor, Federation House, Shahr-e Firdousi, Clifton, 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 14th day of February 2024.

Seal




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

Fee Rs 10,500/-

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

TRUST DEED
IN RELATION TO ATLAS REIT
(COMMERCIAL)

RENTAL REIT SCHEME

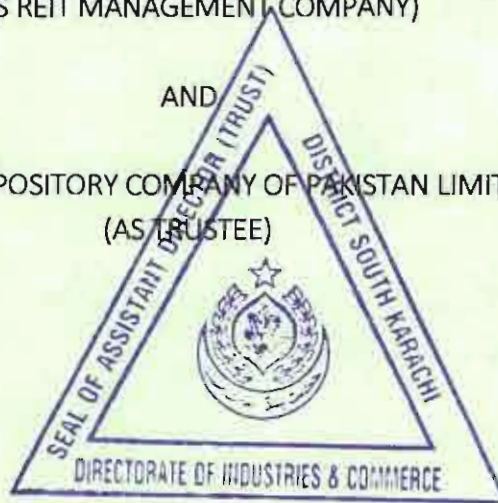
A REIT SCHEME BEING CONSTITUTED UNDER
THE REAL ESTATE INVESTMENT TRUST REGULATIONS 2022

BY AND BETWEEN

ATLAS ASSET MANAGEMENT LIMITED
(AS REIT MANAGEMENT COMPANY)

AND

[CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED]
(AS TRUSTEE)



EXECUTED AT KARACHI, PAKISTAN

EXECUTED ON (DATE.....14/3/24.)

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION4

2. NAME OF THE TRUST8

3. PARTIES TO THE TRUST8

4. SIZE OF THE REIT SCHEME8

5. DECLARATION OF TRUST8

6. OBJECT OF THE TRUST ROLES OF MAIN PARTIES9

7. REGISTERED ADDRESS OF THE TRUSTEE ALONG WITH PLACE AND DATE OF CREATION OF TRUST9

8. TRANSFER AND GRANT OF REIT ASSETS9

9. OBLIGATIONS, RIGHTS AND POWERS OF MANAGEMENT COMPANY10

10. TRANSFER OF MANAGEMENT RIGHTS OF THE REIT SCHEME13

11. OBLIGATIONS, RIGHTS AND POWERS OF THE TRUSTEE13

12. RETIREMENT OR REMOVAL OF TRUSTEE AND VALUER14

13. ISSUANCE OF UNITS TO ACCREDITED INVESTORS15

14. PUBLIC OFFERING15

15. GENERAL15

16. ISSUANCE AND TRANSFER OF UNITS16

17. REGISTRATION OF UNITS16

18. LISTING OF UNITS16

19. PLEDGE/LIEN OF UNITS16

20. RIGHT OF THE BENEFICIARIES OF THE TRUST16

21. MEETINGS OF THE UNIT HOLDERS16

22. BORROWING17

23. INVESTMENT OF THE REIT ASSETS17

24. VALUATION OF ASSETS/LIABILITIES17

25. FEES AND CHARGES17

26. TRANSACTIONS WITH RELATED PARTY17

27. AUDIT17

28. DETERMINATION OF DISTRIBUTABLE INCOME17

29. DISTRIBUTION OF DIVIDENDS18

30. FORCE MAJEURE AND FRUSTRATION18

31. DURATION AND EXTINCTION/DISSOLUTION OF TRUST18

32. Procedure for Revocation / Cancellation of REIT Scheme and Distribution of Liquidation Proceeds.19

33. ANY OTHER MATTER SPECIFIED IN THE REITS REGULATIONS, 202219

34. MODIFICATION OF TRUST DEED19

35. LIMITATION OF LIABILITY AND INDEMNITY19

36. APPLICATION OF THE ACT AND IFRS20

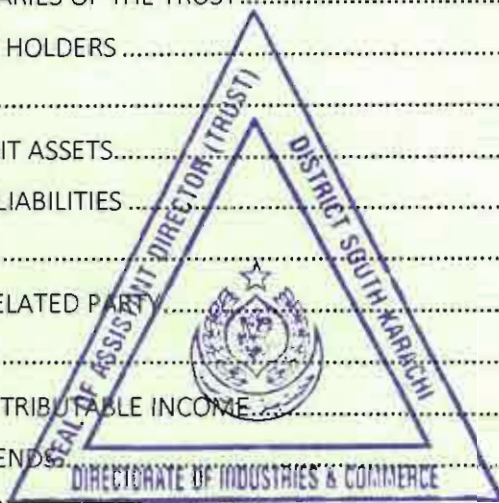
37. GOVERNING LAW20

38. DISPUTE RESOLUTION20

39. CONFIDENTIALITY21

40. MISCELLANEOUS21

Registration No. KAR/ST/005/2024
 Date 14/02/2024
 Assistant Director (Trust)
 District South West Division
 Directorate of Industries & Commerce
 Government of Karnataka





AHEER STAMP VENDOR

Shop No 211, Hobby Centre, Road, Equilibrium, Karachi.

No. 333

Mukhammad Waris Khan Ajmeri Advocate
L. No. 18113, High Court Karachi

20 NOV 2023

(RUPEES TWO THOUSAND ONLY)

Regd. Stamp KAR/ST/005/2024
Date 14/02/2024
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

TRUST DEED

In Relation To 'Atlas REIT'

A Commercial, Rental REIT Scheme

Under

The Real Estate Investment Trust Regulations, 2022

This TRUST DEED (hereinafter the "Deed") is entered into at Karachi, on this 14th day of February 2024.

BY AND BETWEEN:

- (1) ATLAS ASSET MANAGEMENT LIMITED, a Non-Banking Finance Company incorporated under the Companies Ordinance 1984 and licensed by SECP to undertake asset management services, with its principal place of business at Ground Floor, Federation House, Shahr-e Firdousi, Clifton, Karachi 75600, Pakistan, (hereinafter referred to as the "RMC/Management Company", which expression shall, where the context so permits, shall include its successors in interest and permitted assigns); and
- (2) CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a public company incorporated in Pakistan under the Companies Act 2017, having its registered office at CDC House, 99-B, Block B, S.M.C.H.S, Main Shahr-e-Faisal Karachi, Pakistan (hereinafter referred to as the "Trustee", which expression where the context so permits, shall include its successors in interest and permitted assigns).

WHEREAS:

RMC is licensed by the SECP to act as a REIT Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 (the "Rules") to launch REIT Schemes and carry out REIT Management Services in terms of the Real Estate Investment Trust Regulations 2022, as amended from time to time ("REIT Regulations") vide License No. SCD/AAML/REITS/01/2021 dated March 09, 2021, attached hereto as Annexure A.



Handwritten signature.

Handwritten initials 'H/I'.



- B. The Trustee has approved the contents of this Deed with letter No. CDC/T&C/REIT/DH/0090/2023 dated November 17, 2023 attached hereto as Annexure B.
- C. Subject to the enactment of the Sindh Trusts Act, 2020, vide Amendment Act 2021, the Trust, being a Specialized Trust, shall be registered with the Assistant Director, Directorate of Industries, Government of Sindh. For this purpose, this Deed is being executed between the RMC and the Trustee without affecting actions taken, transactions effectuated, documents executed by the RMC and/or the Trustee which shall be deemed to have been validly effectuated done and are saved.
- D. RMC has approached CDC and CDC has agreed to be appointed as a trustee for the REIT Scheme, hence this Deed.



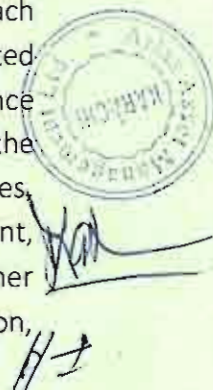
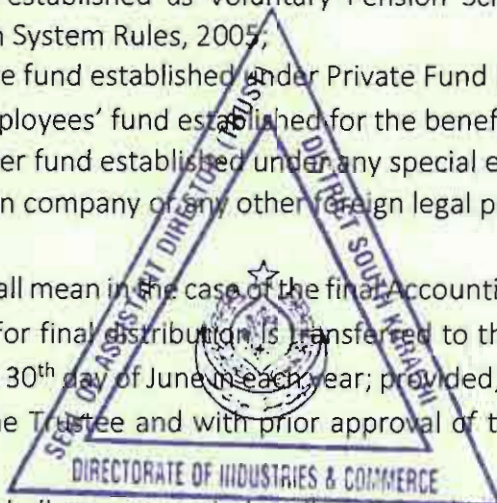
NOW, THEREFORE, THIS DEED WITNESSED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

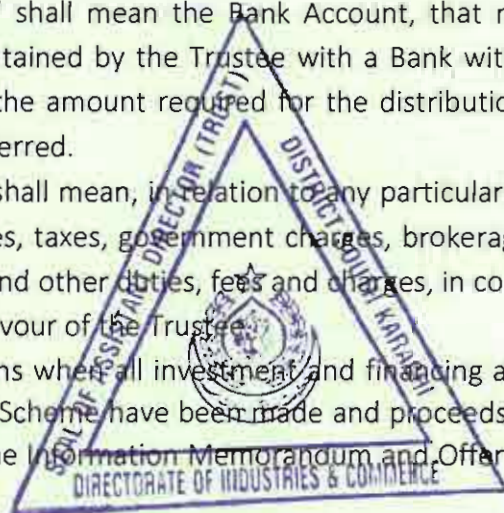
1.1 DEFINITIONS

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

- i. "Accredited Investor" means the following:
- (a) institutional investors including the following:
 - (i) a financial institution;
 - (ii) a company as defined in the Companies Act, 2017;
 - (iii) an insurance company established under the Insurance Ordinance, 2000;
 - (iv) a trust established and registered under applicable trust laws;
 - (v) a securities broker;
 - (vi) a fund established as collective investment scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
 - (vii) a fund established as Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005;
 - (viii) a private fund established under Private Fund Regulations, 2015;
 - (ix) any employees' fund established for the benefit of employees;
 - (x) any other fund established under any special enactment;
 - (xi) a foreign company or any other foreign legal person;
- ii. "Accounting Date" shall mean in the case of the final Accounting Period, the date on which the money required for final distribution is transferred to the Distribution Account, and in any other case, the 30th day of June in each year; provided, that the RMC may, with the written consent of the Trustee and with prior approval of the Commission, change the Accounting Date.
- iii. "Accounting Period" shall mean a period ending on, and including, an Accounting Date and commencing, in case of the first Accounting Period, on the date on which the REIT Assets are first transferred to the Trustee and, in any other case, from the end of the preceding Accounting Period.
- iv. "Act" shall mean the Companies Act 2017 including any substitutions, re-enactments or amendments thereof.
- "Applicable Law(s)" shall mean all the laws applicable to, or binding on, or to which each of the REIT Scheme, the Trustee and/or the RMC is subject to, including, but not limited to, the Constitution of the Islamic republic of Pakistan 1973, the Companies Ordinance 1984, the Act, the Securities Act 2015, Sindh Trusts Act (as amended time to time), the NBFC Rules, the REIT Regulations, PSX Regulations and all other Act or Ordinance, rules, regulations, circulars made thereunder, any common or customary law, judgment, decree, directive, notification, clarification, guideline, policy, requirement or other governmental restriction as may be applicable for the purposes of implementation, execution and operation of the REIT Scheme/REIT Project.

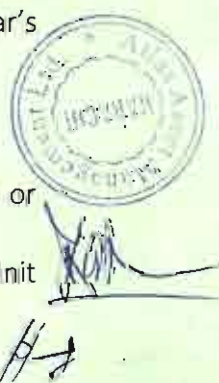
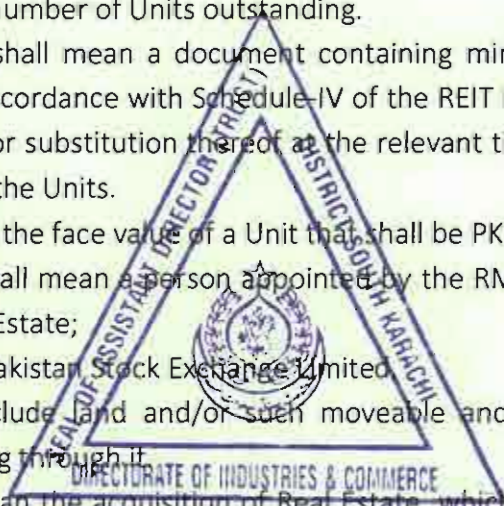
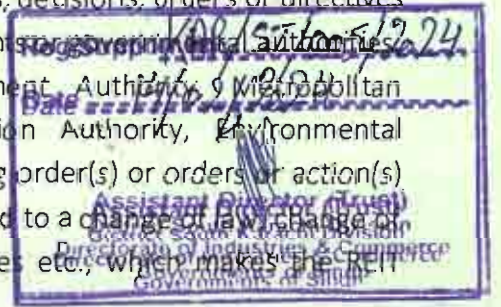


- vi. "Auditor" shall mean the auditor of the REIT Scheme appointed by RMC with prior consent of the trustee.
- vii. "Authorized Investment" shall mean investment primarily in Real Estate and may also include placement of surplus funds, if any shall be invested in Government securities, banking products and money market funds etc., in accordance with the REIT Regulations, 2022, as may be amended from time to time.
- viii. "Bank" shall mean the same as defined under the Banking Companies Ordinance, 1962 or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- ix. "Bank Accounts" shall mean those account(s) opened and maintained for the Trust by the Trustee with the Bank(s).
- x. "Blocked Units" shall mean those units being held in blocked account(s) with Central Depository Company of Pakistan Limited as stipulated in the REIT Regulations.
- xi. "Borrowing" shall mean the funds received from Financial Institutions or through issuance of debt securities with an obligation to pay back these funds.
- xii. "Business Day" shall mean any day that is Monday to Friday, except gazetted public or provincial holiday.
- xiii. "CDC" means the Central Depository Company of Pakistan Limited.
- xiv. "CDC Regulations" shall mean Central Depository Company of Pakistan Limited Regulations, as amended, substituted or re-enacted from time to time.
- xv. "CDS Eligible Security" shall mean Securities mentioned as Eligible Securities in the CDC Regulations.
- xvi. "Connected Person" shall have the same meaning as ascribed thereto in the NBFC Rules.
- xvii. "Constitutive Documents" shall mean this Deed, the Information Memorandum, and the Offering Document (as applicable) governing the formation, management and operation of the Trust.
- xviii. "Distribution Account" shall mean the Bank Account, that may be current, saving or deposit account, maintained by the Trustee with a Bank with a rating specified in the Regulations in which the amount required for the distribution of dividend to the Unit Holders shall be transferred.
- xix. "Duties and Charges" shall mean, in relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage, bank charges, transfer fees, registration fee and other duties, fees and charges, in connection with the transfer of the REIT Assets in favour of the Trustee.
- xx. "Financial Close" means when all investment and financing arrangements required for execution of the REIT Scheme have been made and proceeds of such arrangement can be disbursed as per the Information Memorandum and Offering Document/Prospectus (as applicable).
- xxi. "Financial Institutions" shall have the same meaning as defined in the Act.
- xxii. "Force Majeure" shall mean any occurrence or circumstance or element beyond the control of, and which cannot be avoided or overcome by, the RMC or the Trustee, and makes the performance of the Constitutive Documents or any obligations of the RMC or the Trustee in whole or in part impossible or impracticable or otherwise delays such performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other Acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, pandemics (including COVID 19), any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc. or any other event which prevents or significantly hinders or prevents performance of the operations of the RMC or Trustee.



Handwritten initials or signature.

- xxiii. "Frustration of Contract" shall mean inability on the part of RMC and/or the Trustee to fulfil their respective obligations due to rules, regulations, decisions, orders or directives or any injunction of federal, provincial or local governments or governing local authorities including but not limited to respective Development Authority, Metropolitan Corporation, Building Control Authority, Civil Aviation Authority, Environmental Protection Agency, or any court of law, or any restraining order(s) or orders or action(s) of any other authority or agency, including but not limited to a change of law, change of policy or regulations of such governments or authorities etc., which makes the REIT Scheme impossible or commercially no longer viable.
- xxiv. "Fund", or "Closed-end Scheme" or "Trust", or "REIT Scheme" shall mean the Atlas REIT constituted by this Deed, as a closed-end scheme, the Units of which may initially be privately placed/issued, and eventually listed and traded on the PSX.
- xxv. "Information Memorandum" shall mean a document containing minimum information to be prepared by RMC in accordance with REIT Regulations, 2022 including any amendments thereto or substitution thereof at the relevant time.
- xxvi. "Listing" shall mean units which have been allowed to be traded on a registered securities exchange in Pakistan.
- xxvii. "Major Contracts" shall mean all contracts and agreements executed or to be executed in connection with REIT Scheme.
- xxviii. "NBFC Rules" shall mean the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, as amended, substituted or re-enacted from time to time.
- xxix. "NCCPL" shall mean the National Clearing Company of Pakistan Limited.
- xxx. "Net Assets" shall mean the difference between the value of the assets and the liabilities of the REIT Scheme, as given in the balance sheet at any given date to be computed as per the methodology and criteria laid down in the REIT Regulations (or otherwise under the Applicable Laws).
- xxxi. "Net Asset Value" or "NAV" shall mean per Unit value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding.
- xxxii. "Offering Document" shall mean a document containing minimum information to be prepared by RMC in accordance with Schedule-IV of the REIT Regulations, including any amendments thereto or substitution thereof at the relevant time, in order to invite the public to buy invest in the Units.
- xxxiii. "Par Value" shall mean the face value of a Unit that shall be PKR 10/-.
- xxxiv. "Property Manager" shall mean a person appointed by the RMC and/or SPV to manage and maintain the Real Estate;
- xxxv. "PSX" shall mean the Pakistan Stock Exchange Limited.
- xxxvi. "Real Estate" shall include land and/or such moveable and/or immovable property attached to it or passing through it.
- xxxvii. "REIT Project" shall mean the acquisition of Real Estate, which shall be leased / rented with the purpose of generating rental income, thus realizing income for the REIT Scheme and returns for the Unit Holders; being the object of the REIT Scheme as specified in Article 6 (Object of the Trust, Roles of Main Parties) of this Deed
- xxxviii. "Register" shall mean the Register of the Unit Holders that shall be maintained pursuant to the REIT Regulations.
- xxxix. "Registrar" shall mean a company that the RMC may appoint for performing the Registrar's Functions, provided that the RMC may also itself perform the Registrar's Functions subject to fulfilment of all regulatory requirements (if any).
- xl. "Registrar Functions" shall include the functions with regard to:
- (i) maintaining the Register;
 - (ii) receiving application for transfer / transmission of Units directly from a Unit Holder or legal representatives;
 - (iii) processing requests for transfer and transmission of Units with regard to the Unit Holders, and effectuating such transfers in the Register;
 - (iv) issuing Units to Unit Holders;
 - (v) dispatching of dividend warrants;



- (vi) cancelling old Units on replacement (if applicable);
- (vii) keeping record of change of addresses / other particulars of the Unit Holders; and
- (viii) CDS related activities,

provided that the above list shall not be deemed to be exhaustive;

- xli. "REIT Assets" shall mean all Real Estate and other assets including financial assets of the REIT Scheme.
- xlii. "REIT Fund" shall mean the amount of capital injection in the form of either equity investment (cash or in kind) or Borrowing or a combination thereof to finance the REIT Scheme..
- xliii. "REIT Regulations/REIT Regulations, 2022" shall mean the Real Estate Investment Trust Regulations 2022, as amended or substituted or re-enacted from time to time.
- xliv. "Related Party(ies)" shall mean the parties outlined in Article 26 of this document.
- xlv. "Rental REIT Scheme" shall mean a REIT Scheme established with the object of making investment in REIT Project with the purpose of generating rental income from it.
- xlvi. "Reporting Currency" shall mean the Pakistani Rupee.
- xlvii. "Rules/NBFC Rules" shall mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.
- xlviii. "SECP" or "Commission" shall mean the Securities and Exchange Commission of Pakistan, established under Section 3 of the Securities and Exchange Commission of Pakistan Act, 1997, which term shall include its legal successor.
- xliv. "Seller" shall mean the present owner of the Real Estate who shall transfer the Real Estate to the Trustee.
- I. "Service Provider(s)" shall mean individual(s), firm(s), company(ies) or other entity(ies) engaged by RMC for providing services of any kind exclusively for the REIT Project, but shall not include those retained by RMC or the Trustee for performing their own secretarial works, office management and professional management or accounting, legal and administrative services provided to them in accordance with the provisions of this Deed and the REIT Regulations.
- li. "Special Resolution" shall mean a resolution which is passed by a majority of not less than three-fourth of such Unit Holders who/which are entitled to vote and who/which are present and voting in person or by proxy or by post at a general meeting of which not less than twenty-one days' notice specifying the intention to hold the meeting and a copy of the resolution to be proposed for the voting has been duly given, provided that if all the Unit Holders who/which are entitled to attend and vote at any such meeting so agree, a meeting may be held earlier than 21 days and a resolution may be proposed and passed as a special resolution at that meeting.
- lii. "Specialised Trust" shall mean the trust as defined in the Sindh Trusts Act 2020 and Sindh Trusts (Amendment) Act, 2021.
- liii. "Units" shall mean the instrument of ownership of a REIT Scheme signifying the beneficial interest of the Unit Holders in such REIT Scheme.
- liv. "Unit Holder(s)" shall mean the person who is the legal owner of one or more Units and whose name appears in the Register of Unit Holders.
- lv. "Valuer" shall mean a person appointed to determine the value of the Real Estate under the Regulations.
- lvi. "Valuation Reports" shall mean the valuation reports prepared by the Valuers in accordance with REIT Regulations.

Registration No. KAR/ST/005/2024
 Date: 17/07/2024
 Assistant Director (FFSH)
 District South Karachi Division
 Directorate of Industries & Commerce
 Government of Sindh

HEAD OFFICE: DISTRICT SOUTH KARACHI
 DISTRICT SOUTH KARACHI
 DIRECTORATE OF INDUSTRIES & COMMERCE


 CDC Trustee

DEFINITIONS TO APPLY

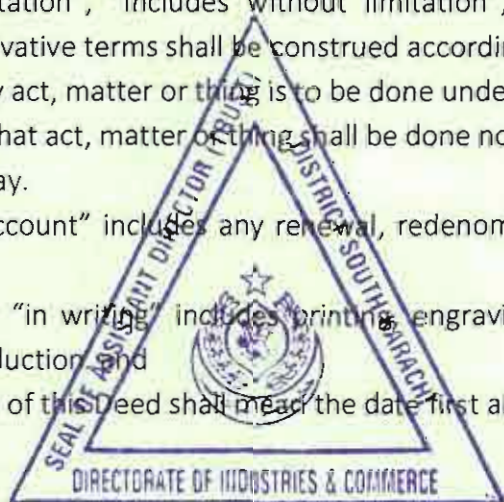
Words and expression used but not defined herein shall have the same meanings as assigned to them in the Act or REIT Regulations.

1.3 RULES OF INTERPRETATION

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


 Atlas Asset Management
 MHA-001

- i. 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.
- ii. The singular includes the plural and *vice versa*.
- iii. A reference to an individual or person means and includes any individual, partnership, association of persons (whether or not registered), company, corporation, association, joint stock company, firm, entity, trust, joint venture, labour organization, unincorporated organization, authority or government and any other body or institution.
- iv. A reference to any gender includes all genders.
- v. A reference to a Recital, Preamble, Article or Annexure is to a recital, preamble, article or annexure of or to this Deed.
- vi. Recitals, definitions and Annexures form an integral part of this Deed.
- vii. Headings are for convenience of reference only and do not affect interpretation.
- viii. 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.
- ix. A reference to any party to this Deed or any other document or arrangement includes that party's executors, administrators, successors, permitted substitutes, permitted transferees and permitted assigns.
- x. Where an expression is defined, another grammatical form or variation of that expression has a corresponding meaning.
- xi. 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.
- xii. The terms "hereof", "herein", "hereto" and "hereunder" and words of similar import when used, with the required linguistic and / or grammatical derivation, in this Deed refer to the Deed as a whole and not to any particular provision thereof.
- xiii. The terms "include", "includes" and "including" shall be respectively construed as "include without limitation", "includes without limitation", and "including without limitation", and all derivative terms shall be construed accordingly.
- xiv. If the day on which any act, matter or thing is to be done under or pursuant to this Deed is not a Business Day, that act, matter or thing shall be done no later than the immediate succeeding Business Day.
- xv. A reference to any "account" includes any renewal, redenomination, redesignation or sub-account thereof.
- xvi. The term "written" or "in writing" includes printing, engraving, lithography, or other means of visible reproduction and a reference to the date of this Deed shall mean the date first above written.



2. **NAME OF THE TRUST**
Atlas REIT is a specialized trust registered for the purpose of the REIT Scheme.

3. **PARTIES TO THE TRUST**
The parties to the trust are set forth in the Preamble.

4. **SIZE OF THE REIT SCHEME**
The initial fund size of the REIT Scheme shall be mentioned in the Information Memorandum/Offering Document.

5. **DECLARATION OF TRUST**

5.1 Under the provisions of the Sindh Trusts Act 2020 and Sindh Trusts (Amendment) Act, 2021 with the intention to create a Specialized Trust, RMC hereby appoints the Trustee as the trustee of the REIT Scheme with Unit Holders as the beneficiaries of the trust, and the Trustee accepts its appointment as such, under the Trusts Act, the REIT Regulations, as well as the terms and conditions stated in this Deed.



Negt Stamp No. KAR/ST/005/2024
 Date 14/02/2024
 Assistant Director (Trust)
 District South Kalashi Division
 Directorate of Industries & Commerce
 Government of Sindh

- 5.2 It is hereby irrevocably and unconditionally declared that:
- i. The Trustee, on behalf of Unit Holders, shall hold and stand possessed of the REIT Assets as per the REITs Regulations, 2022, that may from time to time hereafter be vested in the Trustee for the benefit of the Unit Holders.
 - ii. The REIT Assets shall be held by the Trustee for the benefit of Unit Holders on pari passu basis according to the number of Units held by each Unit Holder.
 - iii. the RMC shall manage, operate and administer the Trust in the interest of the Unit Holders, in accordance with the REIT Regulations and the provisions of the Constitutive Documents and Applicable Laws.

6. OBJECT OF THE TRUST ROLES OF MAIN PARTIES

In order to meet the express requirement of the REIT Regulations and also that of the Trusts Act to clearly describe the purpose of the trust as well as the roles of the respective Parties, it is stated as follows:

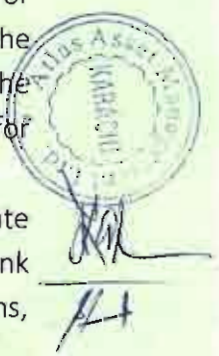
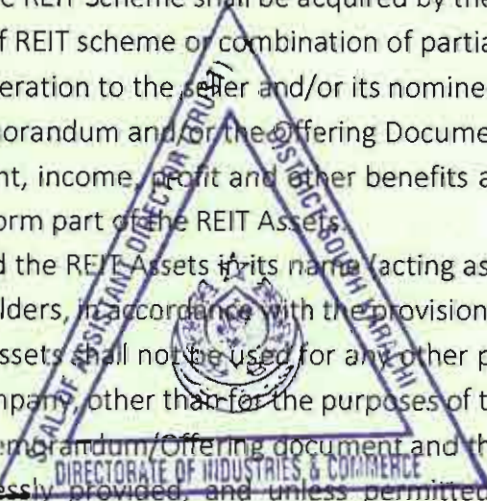
- 6.1 RMC shall be the author of the trust being created through this Deed;
- 6.2 Trustee shall be the trustee appointed by the author through this Deed;
- 6.3 The purpose of the trust shall be to make investment in commercial real estate to generate rental income from it for the benefit of unitholders;; and
- 6.4 The Unit Holders shall be the beneficiaries of the trust, being the exclusive beneficial owners of the REIT Assets.

7. 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.

8. TRANSFER AND GRANT OF REIT ASSETS

- 8.1 The Real Estate for the REIT Scheme shall be acquired by the Trustee either through cash or issuance of units of REIT scheme or combination of partially cash and partially units of the scheme as consideration to the seller and/or its nominee(s) of the Real Estate, as per the Information Memorandum and/or the Offering Document.
- 8.2 Any and all investment, income, profit and other benefits arising out of the REIT Assets shall constitute and form part of the REIT Assets.
- 8.3 The Trustee shall hold the REIT Assets in its name (acting as trustee of the Trust) for the benefit of the Unit Holders, in accordance with the provisions of the REIT Regulations and this Deed. The REIT Assets shall not be used for any other purpose by the Trustee or by the Management Company, other than for the purposes of the REIT Scheme, as specified in the Information Memorandum/Offering document and the Constitutive Documents.
- 8.4 Save as herein expressly provided, and unless permitted otherwise under the REIT Regulations, and except encumbrances resulting from Borrowing as mentioned in the relevant Constitutive Documents, the REIT Assets shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee shall not create any mortgages, charges, liens or any other circumstances whatsoever on the REIT Assets or any part thereof, to secure any loan, guarantee, or any other obligation actual or contingent incurred, assumed or undertaken by the Trustee or any other person, except as instructed by Management Company for the purposes of the REIT Scheme in accordance with the REIT Regulations. Provided however, neither the Trustee, nor the Management Company shall be liable in their personal capacities for repayment of such Borrowing.
- 8.5 All cash forming part of the REIT Assets shall be deposited by the Trustee in a separate Bank Account, in the name of the Trustee, titled CDC Trustee-Atlas REIT, with a Bank approved by the Management Company having rating as specified in REITs Regulations,



2022. The Bank shall be caused to allow profit thereon in accordance with the rules prescribed by the Bank on sharing of profits on deposits.

8.6 Remuneration of the Management Company and the Trustee, bank charges and financial costs, audit fees, SECP annual and monitoring fee, listing fee and all other charges including, but not limited to, renewal fees payable to the PSX, rating fee payable to an approved rating agency, annual and clearing fee of NCPL, fees payable to the Trustee, formation costs and taxes, if any applicable to the Trust, annual project health survey fee, Property Manager fee, Valuer fee, Auditor's fees and any fees relating to any of the Major Contracts, property tax, legal counsel fee and all other Duties and Charges and such costs as are otherwise chargeable to the Trust under the REIT Regulations shall be payable out of the REIT Assets.

Registration No. ST/005/2024
Date: 14/09/2024
Assistant Director (Trusts)
District South Karakoram Division
Directorate of Industries & Commerce
Government of Gilgit-Baltistan

8.7 Transaction costs relating to the transfer of the Real Estate/REIT Assets i.e., all duties and expenses (stamp duty, registration fee, capital value tax, advance tax, mutation fee) incurred by the Trust, including in effecting the registration of all registerable property in the Trustee's name and other related costs shall be payable out of the REIT Funds.

9. OBLIGATIONS, RIGHTS AND POWERS OF MANAGEMENT COMPANY

9.1 OBLIGATIONS OF THE MANAGEMENT COMPANY

i. RMC shall make all the efforts, do all such acts, enter into and perform all such contracts, give and perform all the undertakings that it may, in its sole discretion, deem necessary or advisable to achieve the purpose of the trust as stated above, all in accordance with and subject to the Applicable Laws including REITs Regulations, 2022. Make available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to the REIT Scheme.

ii. An RMC shall:

- a. ensure that the Trust Deed is in accordance with Schedule I of REITs Regulations.
- b. conduct due diligence to certify and ensure that the title of the Real Estate to be acquired for the purposes of the REIT Scheme is free from all defects, encroachments and encumbrances except encumbrances resulting from Borrowing as provided in the Regulations;
- c. ensure that the REIT Assets are vested in the name of Trustee for the benefit of Unit Holders;
- d. arrange transfer of Real Estate to the REIT Scheme as per legal agreement and ensure that the Real Estate transferred to REIT Scheme meets the requirements specified in the Regulations;
- e. provide an undertaking to the Trustee that RMC and REIT Scheme is in conformity with the Regulations and the applicable Trust Laws;
- f. ensure that all material contracts, including agreement for purchase of Real Estate, rental agreements, service providers' agreements entered into for furtherance of the objects of the REIT Scheme and any other agreement for functioning of the REIT Scheme are legitimate, valid, binding and enforceable by or on behalf of the Trustee in accordance with the stipulated terms of such contracts and agreements;
- g. manage the REIT Scheme in the best interest of Unit Holders, in accordance with this deed and all applicable laws, rules, Regulations including notifications, circulars, guidelines and directives issued thereunder;
- h. with the consent of the Trustee, appoint auditor, Valuer, Property Manager, or other REIT intermediaries, where required for smooth functioning of the REIT Scheme:
 - i. Provided that the Valuer shall be appointed for a period of three (3) years and shall not be re-appointed as a Valuer for that REIT Scheme until lapse of two (2) years from its last retirement;
 - j. provide a copy of the contract entered into between the Valuer and the RMC to the Trustee;
 - k. ensure that the REIT Scheme is dissolved only after the disposal of the REIT Assets;



Regd. Office: KAR/ST/005/2024
 Date: 12/12/2024
 Assistant Director (Trusts)
 District SBT, Karachi Division
 Directorate of Trusts & Companies
 Government of Sindh

- l. ensure that profits arising out of the REIT Scheme are distributed to the Unit Holders as dividends in accordance with the Regulations;
- m. ensure that Units are offered to public and listed in accordance with the public offering regime and listing regulations of the securities exchange;
- n. carry out all transactions involving the REIT Scheme managed by it on an arm's length basis;
- o. arrange insurance/Takaful coverage in relation to the Real Estate and comply with all requirements of the Commission in this behalf;
- p. be responsible for managing the REIT Scheme as per the object clause of its memorandum of association;
- q. obtain written approval of the Commission before issuing or offering Units for sale to the public;
- r. ensure that the issue and transfer of the Units is carried out in accordance with provisions of this deed and the Regulations;
- s. ensure that the Information Memorandum and/or Offering Document/Prospectus (as applicable) are prepared in line with the requirement of the Regulations;
- t. intimate the Commission before delegating one or more of its functions in relation to the REIT Scheme:

Provided that, where the RMC delegates any of its functions, it shall ensure that the delegated person has sufficient experience and financial resources to carry out the delegated function and comply with Schedule V of REIT Regulations;

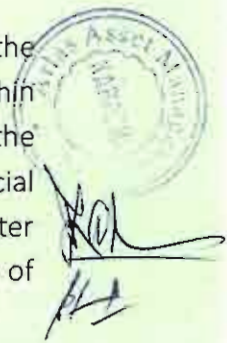
- u. be responsible for the remuneration, acts, omissions, defaults and negligence of all persons, along with resultant losses, to whom it delegates any of its functions;
- v. maintain at its registered office proper books of account including register of Unit Holders, record of the activities undertaken in connection with the REIT Scheme in order to enable a true and fair view to be formed of the:
 - (a) REIT Assets and liabilities;
 - (b) profit and loss accruing on account of operation of the REIT Scheme;
 - (c) transactions undertaken with respect to the REIT Scheme;
 - (d) amounts received in respect of issue of Units; and
 - (f) pay-outs, if any, by way of distributions to the Unit Holders.

Provided that RMC shall preserve books of account of the REIT Scheme for at least ten (10) years after the extinguishment or revocation of the REIT Scheme;

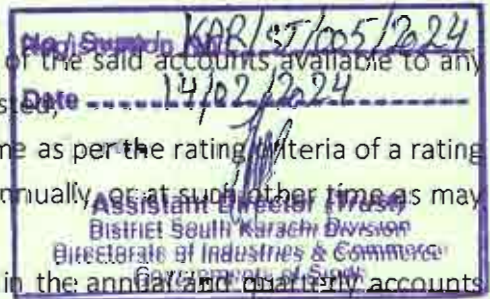
- w. within one hundred and twenty days (120) of close of the financial year of the REIT scheme prepare, and transmit or make available on its website to the Unit Holders, the Trustee, the Commission, and the securities exchange(s), if Units of the REIT Scheme are listed, the audited financial statements of the REIT scheme and statement of the movement in Net Worth, the report of the auditor, the Valuation Report and any other document as specified by the Commission and make the printed copy of the said accounts available to any Unit Holder, free of cost, as and when requested:

Provided that if the REIT Scheme has been launched in less than 3 months before the close of financial year; no Units have been issued to public investors; then REIT Scheme shall not be required to prepare audited accounts of REIT Scheme for the first fiscal year. However, the subject period shall be covered in the next year's audited accounts;

- x. prepare and transmit or make available on its website to the Unit Holders, the Trustee, the Commission and the securities exchange(s), if Units are listed, within thirty (30) days of the close of the first and third quarter and two (2) months of the close of second quarter of the financial year of the REIT Scheme, financial statements showing 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 and make the printed copy of the said accounts available to any Unit Holder, free of cost, as and when requested;
- y. obtain rating for itself and for the REIT Scheme as per the rating criteria of a rating company and such rating shall be updated annually or at such other time as may be specified by the Commission;
- z. publish rating of RMC and the REIT Scheme in the annual and quarterly accounts and in all advertising and marketing materials of the REIT Scheme;
- aa. furnish in respect of the REIT Scheme, to the Commission and the securities exchange(s) on which the Units are listed, such information within such time as the Commission may specify;
- bb. ensure that a director immediately vacates his position if he becomes disqualified as per the Fit and Proper Criteria and inform the Commission of such compliance;
- cc. *No Major Change in purpose of the REIT Scheme mentioned in the Information Memorandum and/or Offering Document/Prospectus (as applicable) without Informing Commission*
- dd. before making any major change in purpose of the REIT Scheme mentioned in the Information Memorandum and/or Offering Document/Prospectus (as applicable), ensure that it has:
- obtained approval of the Unit Holders through a Special Resolution; and
 - informed the Commission in writing along with the copy of Special Resolution;
- ee. cause to happen a determination of the NAV of the REIT Assets on yearly basis; Provided that in case of Listed REIT Scheme, NAV shall be calculated on six monthly basis.
- ff. ensure that it conforms to the provisions of Listed Companies (Code of Corporate Governance) Regulations, 2019 specified by the Commission;
- gg. maintain adequate financial, technical, organizational and human resources, and employ appropriate systems, procedures, processes and personnel to:
- provide REIT Management Services in a proper and efficient manner on an on-going basis; and
 - comply with all applicable requirements of the Regulations and other applicable law;
- hh. maintain satisfactory controls and written compliance procedures which address all applicable regulatory requirements;
- ii. solicit all monies only in the name of Trustee;
- jj. not obtain, acquire or take over the management of another REIT Scheme, without prior written approval of the Commission;
- kk. make sufficient arrangements for ensuring prevention of money laundering and terrorist financing, and comply with all laws, directives and circulars as may be issued by the Federal Government or the Commission to safeguard the RMC against involvement in money laundering and terrorist financing activities, including the SECP (Anti-Money Laundering and Countering Financing of Terrorism) Regulations, 2020 and the guidelines issued thereunder;
- ll. comply with the conditions/requirements specified by the Commission from time to time, including but not limited to execution of REIT Scheme:
Provided that the Commission may direct a particular RMC or a particular REIT scheme to comply with conditions/requirements as it may deem appropriate.



9.2

RIGHTS AND POWERS OF THE MANAGEMENT COMPANY

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



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

Noted: KOP/ST/005/8024
 Date: 14/02/2024
 Assistant Director (Trust)
 District South Karachi Division
 Directorate of Industries & Commerce
 Government of Sindh

10. TRANSFER OF MANAGEMENT RIGHTS OF THE REIT SCHEME

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

- i. the RMC goes into liquidation, becomes bankrupt or winding up proceeding has been initiated or a liquidator has been appointed over its assets, or its license has been cancelled or does not hold valid license; or
- ii. where the Unit Holders pass a Special Resolution subject to occurrence of event of fraud or material event raising concerns over the performance of RMC and fulfil the conditions specified therein to pass such a resolution:
 Provided that the RMC shall not vote at such meetings and their presence shall not be counted towards requisite voting for Special Resolution;
- iii. if in the opinion of the Commission the management of REIT Scheme by the existing RMC is detrimental to the interest of the Unit Holders or for any other reason to be recorded in writing:
 Provided that the RMC managing the REIT scheme shall be given opportunity of hearing before any action is taken against it under this regulation. However, the Commission shall not be restricted from taking any interim measures in the interest of Unit Holders.

10.2 For the purpose of transfer of management right, an RMC shall execute a supplemental Trust Deed subject to the approval of the Commission.



11. OBLIGATIONS, RIGHTS AND POWERS OF THE TRUSTEE

11.1 OBLIGATIONS OF THE TRUSTEE

- i. The Trustee shall exercise due diligence and vigilance in carrying out its functions and duties under this deed and the Regulations and all other applicable laws;
- ii. ensure that the REIT Assets, and REIT Project or the interest therein are held by it on behalf of the Unit Holders;
- iii. ensure that the title to all REIT Assets is lawfully vested in it;
- iv. deposit the money received by it relating to the REIT Scheme in a scheduled bank which has a minimum long-term rating of AA or above;
- v. ensure that the RMC has appointed auditor, Valuer, Property Manager, and other intermediaries where required for smooth functioning of the REIT;
- vi. ensure that all insurance premiums have been paid by the REIT Scheme and the insurance policies are up to date;
- vii. verify that the Information Memorandum and/or Offering Document/Prospectus (as applicable) is prepared in compliance with requirement of the Regulations;
- viii. not delegate any of its duties unless this deed allows for the delegation;



Registered No. KAR/ST/005/2024
 Date: 14/02/2024
 Assistant Director (Trust)
 District South Karachi Division
 Directorate of Industries & Commerce
 Government of Sindh

Provided that in case of delegation, Trustee shall be liable for any negligent act or omission, on its part or the part of any of its delegates;

- ix. make payments to the delegatee from its own account;
- x. carry out the instructions of the RMC unless such instructions are in conflict with this deed, Information Memorandum, Offering Document/Prospectus, the Regulations, directions, guidelines, circulars or any other applicable laws;
- xi. immediately inform the Commission, of any action of the RMC related to the REIT Scheme, reasonably expected to be in the knowledge of the Trustee, that contravenes the Act, the Ordinance, the Rules, the Regulations, guidelines, codes, circulars, directives or any other applicable laws;
- xii. ensure that the Valuer prepares and submits Valuation Report(s) as per Regulations;
- xiii. ensure that the Real Estate proposed by an RMC for a REIT scheme meets the requirements of the Regulations;
- xiv. maintain record of the REIT Assets at all time and shall share the same with the Commission, if required;
- xv. ensure that the REIT Scheme is lawful and compliant with all relevant laws;
- xvi. seek confirmation from the RMC that:
 - (a) all requisite approvals and NOCs, from the concerned authorities for functioning of the REIT Scheme have been procured;
 - (b) there are no environmental laws that prohibit the transfer of the Real Estate or functioning of REIT Scheme;

Provided that the Project specific approvals maybe procured after transfer of Real Estate.

11.2 POWERS OF THE TRUSTEE

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

- i. The Trustee may authorize any officer or responsible official or, subject to compliance with the REIT Regulations, appoint any delegate, nominee or agent, to perform on its behalf any act or matter required to be done by the Trustee in the performance of its duties in relation to the Fund, provided that the Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as trustee as if these were its own acts and omissions;
- ii. In relation to Article 11, 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; and

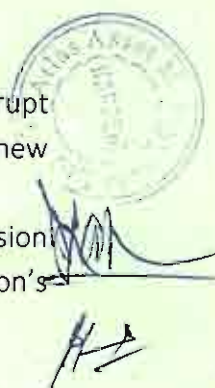
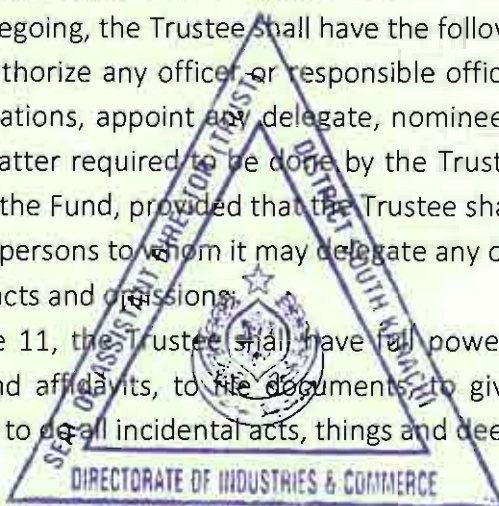
11.3 RESTRICTIONS ON TRANSACTIONS WITH TRUST

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

12. RETIREMENT OR REMOVAL OF TRUSTEE AND VALUER

- 12.1 The Commission shall remove the Trustee if it goes into liquidation, becomes bankrupt or if a receiver, liquidator or administrator is appointed over its assets and appoint a new Trustee.

Provided that the liquidator shall be bound to follow the instructions of the Commission and hand over all necessary records, transfer assets and give effect to the Commission's decision in favor of the new Trustee within seven working days.



- 12.2 The Commission may remove the Trustee in best interest of the Unit Holders and appoints a new Trustee.
- 12.3 A Trustee may, retire from his office on appointment of a new Trustee and the retirement shall take effect at the same time as the new Trustee is appointed or from the date of assumption of assets of the REIT Scheme by the newly appointed Trustee, whichever is later.
- 12.4 An RMC may by giving reasons in writing inform the Commission for change of the Trustee and appoint a new Trustee.
- 12.5 The Commission may direct the RMC to remove the Valuer if:
- for reasonable cause, the RMC or the Trustee states, in writing, that a change in the Valuer is desirable in the interest of the Unit Holders; or
 - the Unit Holders pass a resolution requiring removal of the Valuer subject to occurrence of material event raising concerns over the performance of the Valuer; or
 - the Valuer contravenes any provision of the Ordinance, the Rules, the Regulations, or any directives, code or guidelines issued by the Commission.
- Provided that the Valuer shall be given an opportunity to defend itself;
- 12.6 Upon retirement or removal of the Valuer(s), the RMC in consultation with the Trustee shall appoint new Valuer(s) that meet(s) the criteria under the Regulations at least thirty (30) days before the next due valuation date.

Handwritten: KAR/ST/15/02/24
Date: 11/10/24

Assistant Director (Trusts)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

13. ISSUANCE OF UNITS TO ACCREDITED INVESTORS

The Management Company may offer Units of the REIT Scheme to the accredited investors in accordance with relevant provisions of REITs Regulations.

14. PUBLIC OFFERING

Units shall be offered to the public in compliance with Securities Act 2015 and PSX Listing Regulations.

15. GENERAL

- 15.1 The par value of a Unit of the REIT Scheme shall be PKR 10/- (Rupees Ten) each.
- 15.2 The Management Company shall issue Units against cash except those issued in lieu of the Real Estate. The Unit Holder(s) will not be liable to make any payment after such Unit Holder(s) has paid the consideration against price of the Unit(s) (either as cash or against transfer of Real Estate (as the case may be)).
- 15.3 After paying in full the price of the Unit(s), the Unit Holder(s) shall not be liable to make any further payment, nor shall they be subject to any further liability as Unit Holders. Notwithstanding the preceding paragraph, if the Unit Holder(s) intends to subscribe to any rights Units offered by RMC, it will be liable to pay the subscription price/monetary value of such Units.
- 15.4 The Management Company shall keep subscription money received from Investors in an account in the name of Trustee of the REIT Scheme.
- 15.5 Where the transfer of Real Estate does not take place as per the REIT Regulations, the Trustee shall return total subscription money to the investors.
- 15.6 All Unit(s) represent an undivided share in the REIT Assets and rank *pari passu* as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions, and each Unit Holder has a beneficial interest in the Trust fund proportionate to the Unit(s) held by such Unit Holder(s).
- 15.7 Where it is decided to increase the capital of the REIT Scheme by the issue of further Unit(s), such Unit(s) shall be offered in accordance with REIT Regulations and applicable law.

SEK-03/ASST-DIRECTOR/TRUSTS
DISTRICT SOUTH KARACHI
DIRECTORATE OF INDUSTRIES & COMMERCE

Handwritten: Muzaffar

CDC Trustee
Company of Pakistan Ltd.

Handwritten: Muzaffar

Handwritten: H2

Registration No. KAR/ST/005/2024
Date 14/02/2024
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

16. ISSUANCE AND TRANSFER OF UNITS

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

17. REGISTRATION OF UNITS

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

18. LISTING OF UNITS

The Management Company shall ensure that the Units are listed at PSX as per the provisions of REIT Regulations, 2022.

19. PLEDGE/LIEN OF UNITS

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

20. RIGHT OF THE BENEFICIARIES OF THE TRUST

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.

21. MEETINGS OF THE UNIT HOLDERS

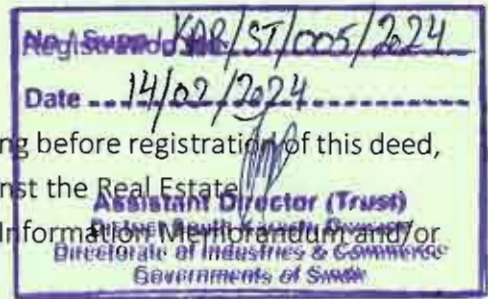
- 21.1 The meeting of the Unit Holders shall be held in accordance with the procedure prescribed in the REIT Regulations, for the following purposes:
- Transfer of management rights of the REIT Scheme,
 - Extinguishment or revocation of REIT Scheme,
 - Removal of Valuer, or
 - Any other purpose required in the Regulations or as specified by the Commission from time to time.

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

- Management Company,
- Trustee, or
- Commission, on its own motion in the interest of REIT Scheme, or at the request of Unit Holders having at least 25% (twenty five percent) in value of the total outstanding Units



of the REIT Scheme, present either in person or through proxy or represented by Trustee in such meeting.



22. **BORROWING**

- 22.1 An RMC shall not solicit, arrange or obtain any borrowing before registration of this deed, except Borrowing that has already been obtained against the Real Estate
- 22.2 An RMC shall clearly state policy for Borrowing in the Information Memorandum and/or the Offering Document/Prospectus (as applicable).
- 22.3 An RMC may arrange Borrowing with the approval of its board of directors and consent of the Trustee.
- 22.4 An RMC shall utilize the Borrowing in interest of the REIT Scheme and the Unit Holders, for the purpose of supporting the core real estate operation:
Provided that liquidity generated from Borrowing owing to minor timing gaps between drawdowns and utilizations may be temporarily placed with bank having long term rating of AA or above or invested in money market fund or Government Debt Securities.

23. **INVESTMENT OF THE REIT ASSETS**

The REIT Scheme shall primarily invest in Real Estate/REIT Project and may invest any surplus funds in government securities or keep such funds as deposit with conventional bank(s) having not less than AA long term rating or invest in money market fund. Provided that all REIT Assets shall be invested in compliance with the REIT Regulations.

24. **VALUATION OF ASSETS/LIABILITIES**

Valuation of net assets shall be done in accordance with the REIT Regulations.

25. **FEES AND CHARGES**

All fees and charges payable under this Deed shall be in accordance with the REIT Regulations.

26. **TRANSACTIONS WITH RELATED PARTY**

Related party transaction(s) shall be disclosed in the Information Memorandum and/or Offering Document/Prospectus in accordance with the REIT Regulations.

27. **AUDIT**

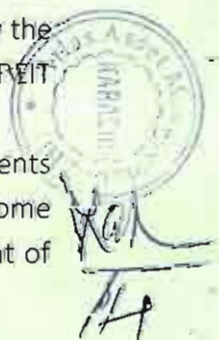
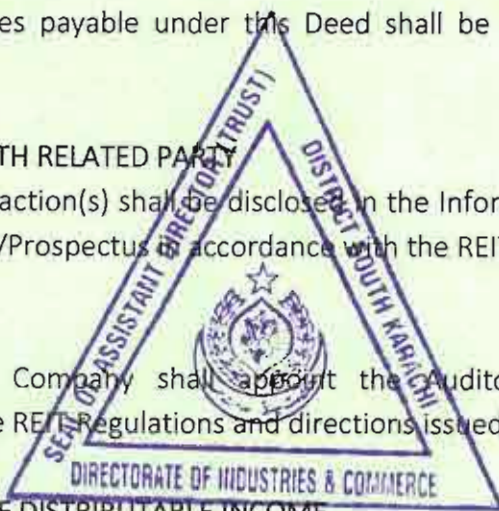
The Management Company shall appoint the Auditor in accordance with the requirements of the REIT Regulations and directions issued thereunder.

28. **DETERMINATION OF DISTRIBUTABLE INCOME**

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

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

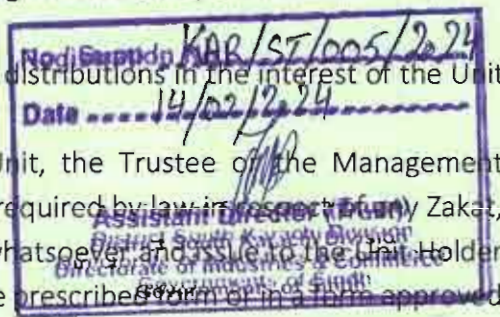
- 28.3 The Management Company may also announce interim dividend subject to requirements of the REIT Regulations, circular and directives. Subject to the provisions of the Income tax ordinance, for the purpose of determining distribution of at least ninety percent of



accounting income, the income distributed through bonus units, shall not be taken into account.

28.4 The Management Company may decide to make distributions in the interest of the Unit Holders.

28.5 Before making any payment in respect of a Unit, the Trustee of the Management Company may make such deductions as may be required by law in respect of Zakat, income or other taxes, charges or assessments whatsoever, and issue to the Unit Holder the certificate in respect of such deductions in the prescribed form or in a form approved or acquired by the concerned authorities.



29. DISTRIBUTION OF DIVIDENDS

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

30. FORCE MAJEURE AND FRUSTRATION

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

31. DURATION AND EXTINCTION/DISSOLUTION OF TRUST

31.1 The Trust shall be perpetual.

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

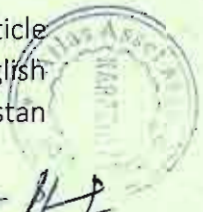
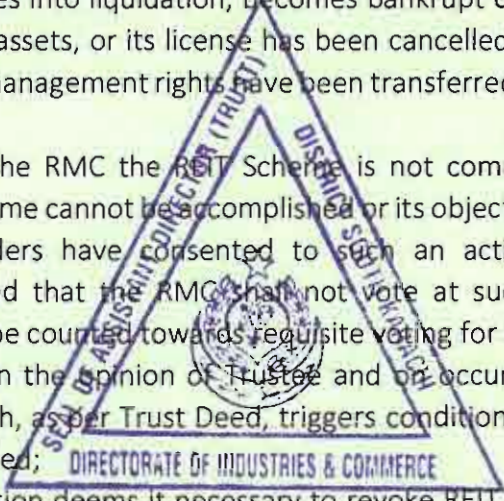
- a. where the Unit Holders pass a Special Resolution demanding revocation of the trust on occurrence of material event which may affect return/viability of the REIT Scheme;
- b. where the RMC goes into liquidation, becomes bankrupt or a liquidator has been appointed over its assets, or its license has been cancelled or does not hold valid license unless the management rights have been transferred in conformity with the REIT Regulations;
- c. in the opinion of the RMC the REIT Scheme is not commercially viable or the purpose of the scheme cannot be accomplished or its objective cannot be achieved and the Unit Holders have consented to such an action through a Special Resolution: Provided that the RMC shall not vote at such meetings and their presence shall not be counted towards requisite voting for Special Resolution;
- d. where applicable, in the opinion of Trustee and on occurrence of any event or circumstances which, as per Trust Deed, triggers conditions that require the REIT Scheme to be revoked;
- e. where the Commission deems it necessary to revoke REIT Scheme and directs so to the Trustee or the RMC in the interest of Unit Holders; or
- f. in case the transfer of Real Estate, does not take place for any reason within the time specified under the REIT Regulations.

32. Procedure for Revocation / Cancellation of REIT Scheme and Distribution of Liquidation Proceeds.

32.1 Where the REIT Scheme is to be revoked upon occurrence of events mentioned in Article 32.2, the Trustee shall give notice to the RMC and shall publish such notice in one English and one Urdu newspaper in respective language having circulation all over Pakistan disclosing the circumstances leading to the revocation of the REIT Scheme.



[Handwritten signature]



[Handwritten signature]

- 32.2 On the date of publication of the notice under Article 33.1, the affairs of and all information relating to the REIT Scheme shall be transferred to the Trustee till the completion of the final settlement of the affairs of the REIT Scheme.
- 32.3 From the date of publication of the notice, the Units of the REIT Scheme shall be delisted from the relevant securities exchange and REIT Scheme ~~until such time as its business~~ except so far as may be required for the beneficial revocation thereof.
- 32.4 The Trustee shall dispose of the assets of the REIT Scheme in the best interest of the Unit Holders and any sale, settlement or arrangement executed by the Trustee in pursuance of revocation of the REIT Scheme shall be binding on the RMC and Unit Holders of the REIT Scheme.
- 32.5 The Trustee upon the commencement of revocation process shall also submit, in addition to specified statutory reports, quarterly reports to the Commission providing details of the various steps taken by it to finalize settlement of the affairs of the Trust.
- 32.6 The proceeds from the sale of the REIT Assets shall be first utilized towards discharge of such liabilities as are due and payable by the REIT Scheme and after making appropriate provision for meeting the expenses connected with such revocation and the balance amount shall be paid to the Unit Holders in proportion to their respective interest in the assets of the REIT Scheme.
- 32.7 In case of revocation/liquidation, sequence of claim settlement with respect to multiple types of liabilities i.e. debt raised from banks, other borrowings, etc. shall be clearly pronounced in the Information Memorandum and/or Offering Document/Prospectus.
- 32.8 On the completion of the revocation process, the Trustee shall forward to the Commission and the Unit Holders a report on the revocation process containing particulars such as circumstances leading to the revocation, the steps taken for disposal of assets of the REIT Scheme before revocation, expenses of the fund for revocation, Net Assets available for distribution to the Unit Holders and a certificate from the auditors of the REIT Scheme. After the receipt of revocation report by the Trustee, the REIT Scheme shall cease to exist and the Trust shall be extinguished as per applicable laws.

File Number: KDR/ST/005/2024
 Date: 2/12/24
 Assistant Director (Trusts)
 Director of Companies & Securities
 Government of Sindh

33. ANY OTHER MATTER SPECIFIED IN THE REITS REGULATIONS, 2022

Any other specific matter covered in the REIT Regulations but not referenced in this Deed are incorporated in this Deed by reference and shall constitute an integral part of this Deed.

34. MODIFICATION OF TRUST DEED

The Trustee and Management Company acting together shall be entitled, pursuant to a supplemental/addendum to this Deed, to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject to compliance with REIT Regulations and subject to the condition that it does not prejudice the interests of Unit Holders. Amendments including any modification, alteration and additions/deletions can be made in this deed in compliance with the REIT Regulations.



35. LIMITATION OF LIABILITY AND INDEMNITY

35.1 LIMITATION OF LIABILITY

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



Handwritten signatures and initials at the bottom right of the page.

Regi Supp No. KAR/ST/005/2024
 Date 14/02/2024
 Assistant Director (Trusts)
 Directorate of Industries & Commerce
 Government of Sindh

35.2 INDEMNIFICATION

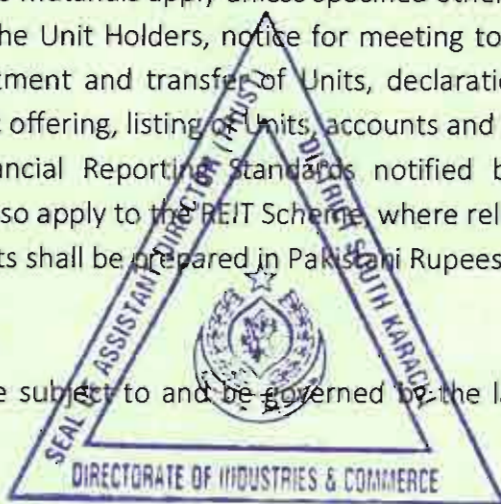
- i. To the fullest extent permitted under the Applicable Law, and without prejudice to any contractual, legal or equitable rights otherwise available to the Indemnified Persons, the Unit Holders shall indemnify and hold harmless each Indemnified Person (including former Indemnified Persons) who was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

36. APPLICATION OF THE ACT AND IFRS

- 36.1. The provisions of the Act/Ordinance/Securities Act, 2015, where applicable governing matters relating to general meetings of a company, notice for meeting to shareholders, issue of right shares, allotment and transfer of shares, prospectus, public offering, listing of securities, accounts and audit of listed companies, declaration of dividend, shall as far as may be, mutatis mutandis apply unless specified otherwise in the REIT Regulations to the meetings of the Unit Holders, notice for meeting to Unit Holders, issue of right or bonus Units, allotment and transfer of Units, declaration and payment of dividends, prospectus, public offering, listing of Units, accounts and audit of the REIT Scheme.
- 36.2 International Financial Reporting Standards notified by the Commission for listed companies shall also apply to the REIT Scheme where relevant.
- 36.3 All financial reports shall be prepared in Pakistani Rupees.

37. GOVERNING LAW

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



38. DISPUTE RESOLUTION

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

38.1 DISPUTE RESOLUTION THROUGH ARBITRATION ONLY

In case, for whatever reason, the Parties fail to resolve any dispute, issue or difference through direct communication and discussion under the preceding paragraph, the said dispute, issue or difference, including one regarding the interpretation or meaning of a word or an expression or a term used in this Deed, or in the Offering Document or Information Memorandum or any other related document or with regard to the performance or failure of performance or unsatisfactory performance by the other Party, or in case of a perceived occurrence of an event of default on the part of the other Party, or as to the amount of payment to be made by one Party to the other(s) by way of

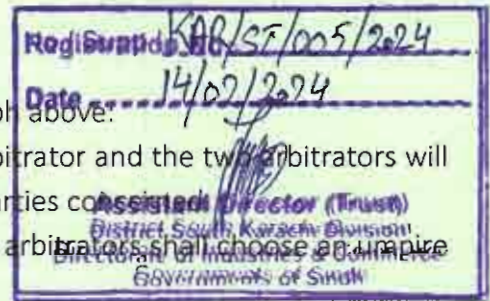


compensation in case of an event of default or breach of any obligation under this Deed or any other document related to the REIT Scheme, shall be settled through arbitration under the Arbitration Act 1940.

38.2 MODE OF ARBITRATION

In case of a situation stated in the preceding paragraph above:

- i. Each of the disputing parties shall appoint 1 (one) arbitrator and the two arbitrators will hear and decide the dispute after hearing both the Parties
- ii. In case of disagreement between the arbitrators, the arbitrators shall choose an umpire who shall hear and decide the dispute.
- iii. Whether the matter is decided by the arbitrators or the umpire, it shall be binding on both the Parties.



38.3 QUALIFICATION OF ARBITRATOR, UMPIRE

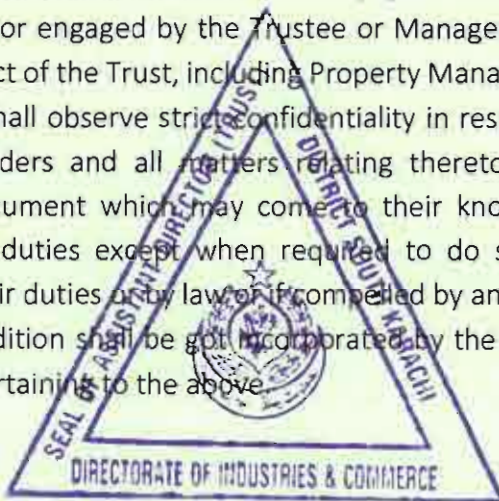
For the purpose of this Article, an arbitrator can be a retired judge, a senior chartered accountant, a CFA Charter Holder, a senior lawyer or a senior retired banker and the umpire shall have to be a former judge of Supreme Court or High Court.

38.4 VENUE OF ARBITRATION

The venue of arbitration proceedings shall be decided by RMC. Except for Enforcement of Arbitration Clause located at Karachi shall have exclusive jurisdiction, though only to the extent of interpreting and enforcing of this Article that requires resolution of disputes between the Parties through arbitration, no court in Pakistan shall have jurisdiction to entertain, hear, or adjudicate any dispute between the Parties or to pass any final or interim order or judgment relating to the REIT Scheme or any matter stated in this Deed.

39. CONFIDENTIALITY

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



40. MISCELLANEOUS

40.1 THE REIT PROJECT:

As defined in 1.1 above.

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

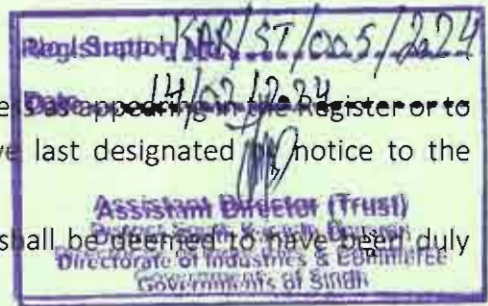
40.3 ACCESS TO DEED: A copy of this Deed and of any supplemental/addendum to this Deed shall be made available for inspection at the respective Head Offices of the Trustee and Management Company, at all times, during usual business hours along with placement on the website of the Management Company and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



Handwritten signatures and initials at the bottom right of the page.

40.4 NOTICES

- i. Notices to any Unit Holder shall be sent to the address appearing in the Register or to such other address as such Unit Holder shall have last designated in notice to the Management Company.
- ii. Any notice sent in accordance with above Article shall be deemed to have been duly given:
 - a. if delivered by hand, on the date of receipt,
 - b. if mailed by certified mail, return receipt requested, when actually received,
 - c. if sent by overnight mail or courier, when actually received, and
 - d. if transmitted via electronic mail or facsimile transmission, on the date that such electronic mail or facsimile transmission is sent.
- iii. 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.



40.5 REPRESENTATIONS AND WARRANTIES

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

- i. It is an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of formation.
- ii. It has the power and authority to execute and deliver this Deed, and to consummate the transactions contemplated hereby.
- iii. Upon its execution and delivery, this Deed will place valid and binding obligations on each party as mentioned herein and will be enforceable in accordance with its terms, under and in accordance with the laws of Pakistan; and
- iv. The execution and delivery of the Deed by it does not, and the consummation by it of the transactions contemplated by this Deed will not, violate any provision of its by-laws or other charter or governing documents, or violate any agreement, instrument, law, ordinance, regulation, order arbitration award, judgment, or decree to which it is party, or by which it is bound.

40.6 BINDING ON UNIT HOLDERS

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



40.7 FUND TAX STATUS

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

40.8 SEVERABILITY

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

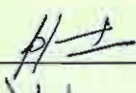





40.9 SURVIVAL

All obligations of either party which expressly or by their nature survive termination or transfer of this Deed 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 Trust Deed has been executed at the date mentioned herein above.
 The Common Seal of ATLAS ASSET MANAGEMENT COMPANY LIMITED, was hereunto affixed by

Name & Designation	CNIC	Signature	Thumb Impression
Muhammad Abdul Samad Chief Executive Officer	42101-8114384-9		
Mr. Fahim Ali Khan Director	42301-8765118-9		




The Common Seal of Central Depository Company of Pakistan Limited was hereunto affixed in the presence of:

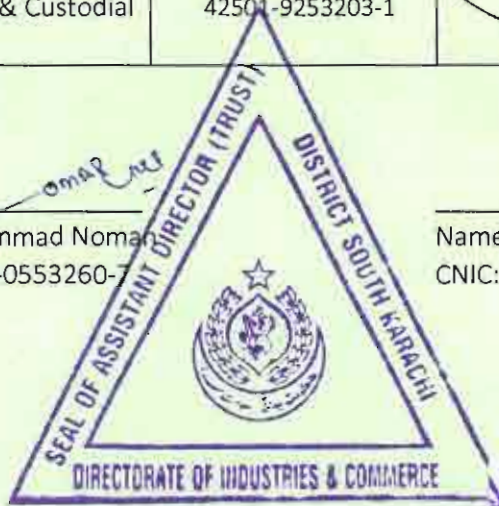
Name & Designation	CNIC	Signature	Thumb Impression
Atiqur Rehman Head of Trustee & Custodial Ops.	42501-9253203-1		



Witnesses:


 Name: Muhammad Noman
 CNIC: 42201-0553260-7


 Name: Muhammad Abbas
 CNIC: 42201-0481688-5





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

Licence No. SCD/AAML/REIT/01/2021

Islamabad, March 09, 2021

**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 Atlas Asset Management 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 (b) of rule 5 of the Rules, hereby grants the license to Atlas Asset Management Limited to carry out REIT Management Services subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

- (i) Atlas Asset Management 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) Atlas Asset Management 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. March 09, 2021 and shall be renewable every three years as specified in the Rules.



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

ANNEX B - CONSENT OF TRUSTEE

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021-23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



CDC/T&C/REIT/DH/0090/2023
November 17, 2023

Mr. Muhammad Abdul Samad
Chief Executive Officer
Atlas Asset Management Limited
Ground Floor, Federation House,
Shakra-e-Firdousi, Clifton
Karachi

Dear Sir

CONSENT ON DRAFT TRUST DEED OF ATLAS REIT

With reference to email dated November 17, 2023 received from your good office on the captioned subject, we have reviewed the enclosed draft Trust Deed of Atlas REIT and hereby provide our consent as required under the Real Estate Investment Trust Regulations, 2022.

Please note that our consent is valid only for the enclosed draft trust deed. Any changes made in this attached document subsequently, will require our consent separately.

Looking forward for a warm and growing working relationship.

Yours truly

Atiqur Rehman
Head of Trustee & Custodial Services

