

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad the 28th November, 2022

NOTIFICATION

S.R.O. 2067(I)/2022.- In exercise of the powers conferred by sub-section (2) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984), the Securities and Exchange Commission of Pakistan hereby makes the following Regulations, the same having been previously published for eliciting public opinion vide notification No. S.R.O 1766(I)/2022 dated September 26, 2022 on the website of the Commission, namely:-

CHAPTER-I PRELIMINARY

1. Short title and commencement.--(1) These Regulations shall be called the Real Estate Investment Trust Regulations, 2022.

(2) They shall come into force at once.

2. Definitions.--(1) In these Regulations, unless there is anything repugnant in the subject or context, -

(i) "Act" means the Companies Act, 2017 (XIX of 2017);

(ii) "Accredited Investors" means the following:

(a) institutional investors including the following:

- (i) a financial institution [as defined in the companies Act, 2017]¹;
- (ii) a company as defined in the Companies Act, 2017;
- (iii) an insurance company established under the Insurance Ordinance, 2000;
- (iv) []²
- (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) []³

¹ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

² Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

³ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

- (x) any other fund established under any special enactment;
- (xi) a foreign company or any other foreign legal person;
- [(xii) limited Liability Partnership;]⁴
- (xii) any other entity as specified by the Commission; or

(b) Individual investor (foreign or local) registered with National Clearing Company of Pakistan Limited having assets of at least Pakistani Rupees Five Million (5,000,000);

[(iii) “Borrowing” means funds received for a REIT Scheme with an obligation to pay back these funds:

- (a) from financial institutions through loan arrangement; or
- (b) through issuance of debt securities; or
- (c) from associated companies/ associated undertakings/ sponsors/ directors of the REIT Management Company, after prior approval of unitholders through special resolution;

Provided that tenure of borrowing from sponsors/directors of the RMC shall not exceed 24 months.];⁵ ;

(iv) “Commission” means the Securities and Exchange Commission of Pakistan established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997);

(v) “Central Depository” means a central depository as defined in the Securities Act, 2015;

(vi) “Concession Agreement” means an agreement, as amended from time to time, entered into between the Implementing Agency and the REIT Scheme for execution of a project under Public Private Partnership;

[(vii) “Customer Advances” means the amount received by the REIT Scheme or SPV in advance against sale of the Real Estate, or a part thereof or any interest therein.];⁶

(viii) “Developmental REIT Scheme” means a REIT Scheme established for investment in one or more REIT Projects with the objective of development, construction, refurbishment and/or rehabilitation of the Real Estate [to generate income from sale of the Real Estate or any part thereof];⁷;

(ix) “Development Advisor” means a single entity or a consortium of entities (duly registered or licensed with their respective professional body/association/council, etc.) that can undertake the planning, design, costing, scheduling, contract preparation, coordination and supervision of a REIT Scheme;

[(x) “Financial Close” means when all the project and financing agreements have been signed and all conditions on those agreements have been met in a manner that enables the RMC

⁴ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

⁵ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁶ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁷ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

to draw down the required financing for the REIT Scheme;]⁸

(xi) “Fit and Proper Criteria” means the criteria as provided in Schedule VIII to these Regulations applicable to the Promoters, Major Shareholders, Directors and Key Executives of an RMC as specified by the Commission from time to time;

(xii) “Hybrid REIT Scheme” means a REIT Scheme, which is a combination of different types of REIT Schemes;

(xiii) “Information Memorandum” means a document containing minimum information as specified in Schedule IV-A;

(xiv) “Implementing Agency” means any of the line ministries, divisions, attached departments, executive departments, sub-ordinate offices, body corporate, autonomous body of the Federal Government or Provincial Government, or any organization or corporation owned or controlled by the Federal Government or Provincial Government;

[(xv) “Investment-based REIT Scheme” means a REIT Scheme established for making investment in one or more Real Estate for capital gain purpose, excluding agriculture land and vacant land or plots;

Provided that the Real Estate shall be zoned in metropolitan cities and must have requisite No Objection Certificate (NOC), approval and/or permission, where applicable;]⁹

(xvi) “Key Executives” includes the chief executive officer, chief operating officer, chief financial officer, chief accounting officer, company secretary, internal auditor and the compliance officer irrespective of their designations;

(xvii) “Listed” means securities or units which have been allowed to be traded on a [licensed]¹⁰ securities exchange in Pakistan, and “Listing” shall be construed accordingly;

(xviii) “NAV” means the Net Assets of a REIT Scheme divided by the number of outstanding Units at any given date;

(xix) “Net Assets” means difference between the value of assets and liabilities of a REIT Scheme as given in the balance sheet at any given date;

(xx) “Offering Document/Prospectus” means a document containing information specified in these Regulations, in order to invite the public to buy Units;

(xxi) “Ordinance” means the Companies Ordinance, 1984 (XLVII of 1984);

(xxii) “Property Manager” means a person appointed by the RMC and/or SPV to manage and maintain the Real Estate;

(xxiii) “Public Private Partnership” means a collaboration or an arrangement between an Implementing Agency and a private sector entity to finance, build, and/or operate a project

⁸ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁹ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

¹⁰ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

under the ambit of federal or provincial laws in Pakistan regulating public-private partnerships;

[(xxiv) “Real Estate” means immovable property consisting of land and inherently permanent structure that serves a passive function, and does not serve an active function, along with its structural components which are permanently affixed to land and cannot be dissembled for re-assembling while facilitating its use for residential, commercial or industrial purposes; including all rights and interests therein, whether the interests are freehold or leasehold.

Explanation. – for the purposes of this clause the expressions,

- (a) “Passive function” refers to containing, supporting, sheltering, covering, or protecting and includes building, stores, warehouses, wall, floor, fixtures, elevators or escalators, central air conditioning systems, wiring, electrical, plumbing fittings, ceilings, windows, doors, enclosed parking places, sprinklers, fire alarms, fire escapes, and security systems, etc.
- (b) “Active function” refers to providing or installing plant, machinery, vehicles, furniture, gadgets, or equipment of any type for use, or for performing or enabling other economic activities including manufacturing, extracting, mining, creating, producing, converting, or transporting, etc.]¹¹

(xxv) “REIT Accountant” means an accounting firm appointed by the Trustee;

(xxvi) “Register” means the register of Unit Holders;

(xxvii) “Regulations” means the Real Estate Investment Trust Regulations, 2022;

(xxviii) “REIT Assets” means all Real Estate and other assets including financial assets of the REIT Scheme;

(xxix) “REIT Fund” means 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;

(xxx) “REIT Management Services” means services provided by an RMC for the management of a REIT Scheme in accordance with these Regulations;

(xxxi) “REIT Project” means a Real Estate project []¹²executed under the REIT Scheme and shall include following types:

- (a) residential;
- (b) commercial;
- (c) industrial;
- (d) [warehousing and]¹³ agriculture;
- (e) healthcare;
- (f) transport and communication;
- (g) power;
- (h) energy;
- (i) telecommunication;

¹¹ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

¹² Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

¹³ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

- (j) water and sanitation;
- (k) social, culture and commercial;
- (l) mining;
- (m) [hospitality]¹⁴; or
- (n) any other type as allowed by the Commission.

(xxxii) “REIT Scheme” means a closed-end trust fund set up under the applicable Trust Laws and these Regulations for undertaking REIT Project(s);

(xxxiii) “Rental REIT Scheme” means a REIT Scheme established with the object of making investment in one or more REIT Project(s) with the purpose of generating rental income from it;

(xxxiv) “RMC” means a duly incorporated public limited company which has been licensed by the Commission under the Rules to undertake REIT Management Services;

(xxxv) “Rules” mean the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003;

(xxxvi) “Schedule” means the Schedules annexed to these Regulations;

[(xxxvii) “Shariah Compliant REIT Scheme” means a REIT Scheme declared as Shariah compliant under the Companies Act, 2017 read with the Shariah Governance Regulations, 2023 as may be amended or substituted from time to time;]¹⁵

(xxxviii) “Special Purpose Vehicle” or “SPV” means a limited liability company that is used as a conduit by a REIT Scheme for investment in REIT Project, subject to the limitations and requirements set forth in these Regulations;

(xxxix) “Special Resolution” has the meaning given to the term in the Act;

(xl) “SPV Management Services Agreement” means an agreement to be entered into between a Special Purpose Vehicle and the RMC for the execution of REIT Project in terms of these Regulations;

(xli) “Strategic Investor” means Accredited Investor(s) who undertake(s) to hold investment, free of encumbrances in a REIT Scheme as specified in these Regulations;

(xlii) “Transaction Advisor” means the financial, technical, legal and other consultants required to be appointed by the RMC;

[(xlii) “Trustee” means a company registered as trustee with the Commission under the Non-Banking Finance Companies and Notified Entities Regulations, 2008;]¹⁶

(xliiv) “Trust Deed” means the deed of trust executed between an RMC and a Trustee with respect to a REIT Scheme in accordance with provisions of the applicable trust laws and these Regulations;

¹⁴ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

¹⁵ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

¹⁶ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

(xlv) "Trust Laws" means the laws regulating trusts in Pakistan;

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

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

(xlviii) "Valuation Report" means the report prepared by the Valuer in accordance with Schedule VI; and

(xlix) "Valuer" shall have the same meaning as assigned to it in the Companies (Further Issue of Shares) Regulations, 2020, to determine the value of the Real Estate^[17].

(2) Words and expressions used but not defined in these Regulations shall have the same meaning as assigned to them in the Act or any administered legislation and the rules and regulations made thereunder.

CHAPTER-II RMC ELIGIBILITY REQUIREMENTS AND REIT MANAGEMENT SERVICES

3. Eligibility.— (1) The Promoters, Major Shareholders, Directors and Key Executives of an RMC shall comply with the Fit and Proper Criteria as specified in Schedule VIII.

(2) An RMC intending to undertake REIT Management Services shall have paid-up capital of not less than fifty (50) million rupees prior to applying for license and shall submit auditor's certificate or latest audited financial statements not older than eight (8) months evidencing paid-up capital of at least fifty (50) million rupees.

Provided that RMC shall maintain subject paid up capital at all times.

CHAPTER-III REIT STRUCTURE AND REIT SCHEME

4. Types of REIT Structure.— (1) A REIT Scheme can be executed under following structures:

- (i) Direct Investment Structure: Under this structure, the REIT Scheme shall directly invest in the REIT Project;
- (ii) Special Purpose Vehicle (SPV) Structure: Under this structure, the REIT Scheme, shall invest in the SPV, for [undertaking the REIT Project]^[18], subject to following:
 - (a) an RMC shall, with the consent of the Trustee, appoint an SPV through the SPV Management Services Agreement setting out the terms set forth in Schedule IX;
 - (b) an RMC shall obtain approval of the Unit Holders through Special Resolution

^[17] Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

^[18] Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

for change in structure of REIT Scheme, if any;

- (c) at least 75% of share capital of SPV shall be owned by the REIT Scheme;
- (d) any amendment including any modification, alteration and additions/deletions shall not be made in the SPV Management Services Agreement without the consent of the Trustee and prior notice of at least seven days to the Unit Holders, if any;

5. Types of REIT Scheme. – (1) An RMC can launch any REIT Scheme or [¹⁹ a combination of REIT Scheme(s):

[Provided that where the REIT Scheme involves a Public Private Partnership, the RMC shall obtain relaxation and/or exemption in case of any difference or inconsistency between the provisions of Concession Agreement and these Regulations]²⁰.

CHAPTER-IV **GENERAL CONDITIONS FOR LAUNCH OF REIT SCHEME**

6. General Conditions for launching REIT Scheme. – (1) An RMC shall comply with the following conditions for launch of a REIT Scheme:

- (i) REIT Project shall be within the territorial limits of the Islamic Republic of Pakistan [including Gilgit-Baltistan]²¹;
- (ii) appoint Trustee for the REIT Scheme as per the provisions of these Regulations;
- (iii) [In case an RMC is submitting an application for Shariah Compliant REIT Scheme, it shall obtain a Shariah compliance certificate as per the requirements of Companies Act, 2017, and the Shariah Governance Regulations, 2023 as may be amended or substituted from time to time;]²²
- (iv) [execute a Trust Deed as per standard format provided in Schedule-I of these Regulations and shall obtain consent of Trustee;]²³
- (v) register the Trust Deed with the relevant authorities under the applicable Trust Law;
- (vi) appoint Valuer and other intermediaries, if required for launch of REIT Scheme;
- (vii) obtain valuation of the Real Estate by the appointed Valuer at the time of acquisition;
- (viii) share the copy of Information Memorandum, Concession Agreement [(where applicable)]²⁴ and the Valuation Report with the Accredited Investor before issuance of Units and fund raising;

¹⁹ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

²⁰ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

²¹ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

²² Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

²³ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

²⁴ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

- (ix) [submit following information/documents to the Commission for registration of REIT Scheme:
 - (a) Copy of registered Trust deed;
 - (b) Copy of bank challan evidencing fee as specified in Schedule -III;
 - (c) Number of units to be issued;
 - (d) Copy of information memorandum containing the minimum contents as per Schedule-IVA;
 - (e) Copy of valuation report containing the minimum contents as per the Schedule VI;
 - (f) Copy of SPV agreement, if any;
 - (g) Latest audited balance sheet and profit and loss statement of the RMC;
 - (h) Undertaking on non-judicial stamp paper that RMC is compliant with these regulations, REIT scheme is lawful and all information shared with the Commission is accurate.]²⁵;
- [(ixa) The Commission may, if satisfied, register the REIT scheme with or without any conditions:

Provided that the Commission may from time to time impose any conditions, requirements or restrictions including but not limited to execution of REIT Scheme;

- (ixb) The RMC shall share all requisite information/documents mentioned at clause (ix) with the Trustee of the REIT Scheme;]²⁶
- (x) issue Units against cash except those issued in lieu of Real Estate or shares of SPV as applicable;
- (xi) submit a report containing the following information to the Commission and the trustee within 15 days of issuance of units to the accredited investors;
 - (a) Number of units issued and name of investors;
 - (b) Date of issuance;
 - (c) Details of accredited investors[]²⁷and unit held by each;
- (xii) keep subscription money received from investors in an account in the name of the Trustee;
- (xiii) REIT Scheme involving moveable assets and where interest in land is other than freehold and lease hold, having lease period of less than 10 years, shall be executed through SPV structure;
- (xiv) transfer the Real Estate or shares of SPV in name of the Trustee on the behalf of the REIT Scheme as per Regulation 8[:]²⁸
 [Provided that original title documents of the real estate owned by SPV shall remain in custody of the Trustee.]²⁹

²⁵ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

²⁶ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

²⁷ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

²⁸ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

²⁹ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

7. Public Offering and listing of REIT Units.— [(1) A REIT Scheme shall be listed subject to issuance or sale of Units to the public, through an Offering Document/Prospectus, as approved by the Commission, within a maximum period of:

- (i) three (3) years from the date of transfer of real estate/shares of SPV for a Developmental REIT Scheme or Hybrid REIT scheme with a developmental component;
- (ii) One (1) year from the date of transfer of real estate/shares of SPV for other types of REIT Schemes;
- (iii) REIT Schemes registered, prior to commencement of these Amendments, that have transferred real estate/shares of SPV in the name of the REIT Scheme and achieved Financial Close, but are yet to be listed, shall be listed within a maximum period of three (3) years from the date of transfer of Real Estate/shares of SPV or financial Close, whichever is later, or any such period as imposed by the Commission; and
- (iv) REIT Schemes registered, prior to commencement of these Amendments, that have not transferred real estate/shares of SPV in the name of the REIT Scheme and/or have not achieved Financial Close, shall be listed on a securities exchange, as per clause (i) and (ii) above, or any such period as imposed by the Commission:

Provided that the RMC shall ensure that Financial Close of such REIT Scheme is achieved before listing of the REIT Scheme.]³⁰

(2) An RMC shall disclose all material information in the Offering Document/Prospectus as specified in Schedule IV of these Regulations.

(3) REIT Scheme shall comply with relevant public offering regime and listing regulations for issuance of Units to the public and listing of Units:

Provided that the relevant securities exchange and the Commission shall evaluate the listing and public offering application in compliance with the public offering regime and can approve/decline Listing.

[(4) The RMC shall ensure that Financial Close is achieved and Real Estate/shares of SPV are transferred in the name of the REIT Scheme, before public offer and listing of the REIT Scheme.]³¹

CHAPTER-V **TRANSFER OF REAL ESTATE**

8. Transfer of Real Estate or shares of SPV.— (1) An RMC shall transfer the Real

³⁰ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

³¹ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

Estate[/shares of SPV]³² in the name of Trustee on the behalf of the REIT Scheme, subject to the following conditions:

(i) [title of the Real Estate /shares of SPV shall be transferred within 120 days from the date of Registration of REIT Scheme:

Provided that subject time-line can be extended for a period of up to a maximum of 360 days from the date of registration of REIT Scheme, subject to intimation of same to the Commission, the Trustee and Unit Holders along with detailed valid rationale at least 10 working days before completion of initial 120 days and extension thereon, if availed;]³³

(ia) in case, the RMC has not transferred the real estate/shares of SPV in the name of Trustee on behalf of the REIT Scheme till the date of these Amendments, it shall transfer the real estate/shares of SPV within 360 days from date of registration of REIT Scheme;]³⁴

(ii) it shall submit to the Trustee, where applicable:

(a) documents showing type of Real Estate, exact location, area along with dimensions of the Real Estate;

(b) a confirmation that the RMC has issued public notice in one English and one Urdu newspaper in respective language having circulation all over Pakistan and specifically in the jurisdiction where the Real Estate is located, seeking objections to the proposed transfer of the Real Estate [/shares of SPV]³⁵, and objections received, if any, have been carefully evaluated;

(c) its due diligence findings dealing with matters connected with title of Real Estate, clearly specifying, no encumbrances and encroachment, no illegal possession, no structural defects, status of charge, if any, capacity and authority of sellers to enter into transaction documents, no material litigation in connection with the Real Estate and no restrictions on transfer of Real Estate, as applicable;

(d) for leasehold Real Estate, documentary proof confirming the remaining validity of the lease period:

Provided that the same shall also be disclosed at front page of Information Memorandum and Offering Document/Prospectus (as applicable).

(e) an undertaking confirming that there is no litigation and encroachment related to the Real Estate, no injunctions have been passed against the proposed Real Estate issued by the concerned authorities, and to use the full outstanding debt, if any against the Real Estate only for the purpose of REIT Scheme;

(f) copies of title documents, lease agreements and in the case of Rental REIT

³² Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

³³ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

³⁴ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

³⁵ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

[]³⁷ Scheme involving building structure and copy of completion certificate[;]³⁶

(g) the Valuation Report;

(h) such other documents or information as may be requested by the Trustee.

[]³⁸

(3) In case the REIT Scheme is executed through SPV structure, the RMC shall ensure that SPV creates a hypothecation ranking charge/mortgage on the Real Estate of the SPV relating to the REIT Project, in the favour of the Trustee of the REIT Scheme and any change in ranking charge due to Borrowing or change in value of asset or modification thereon shall be subject to NOC of the Trustee and filing of respective forms as per the Companies Regulations, 2024.]³⁹

(4) For the purpose of creating a ranking charge it shall be permissible for relevant hypothecation instrument to permit: (a) charges that are superior to the charge created under such instrument even if created subsequent in time; and (b) sale or any other alienation of the hypothecated property in the ordinary course of business and/or to the extent agreed with the Trustee.

(5) The Trustee shall return the subscription money in case the Real Estate/shares of SPV are not transferred within the prescribed timeline and cost incurred shall be borne by the investors:

Provided that the RMC shall disclose on the first page of Information Memorandum and/or Offering Document/Prospectus (as applicable) that there is possibility that the Real Estate/Shares of SPV might not be transferred resulting in negative yield and loss of principal to the Investors.

CHAPTER-VI

CAPITAL INJECTION, ADDITION, CONVERSION AND TRANSFER

9. Capital Injection/Fund raising.— (1) An RMC can raise additional capital [for REIT Scheme]⁴⁰ through:

- (i) right offer; or
- (ii) other than right offer involving issuance of Units to Accredited Investor and/or public; or
- (iii) Borrowing; or
- (iv) combination thereof.

10. Addition of new Real Estate in REIT Scheme.— (1) An RMC may acquire additional Real Estate in an existing REIT Scheme [/SPV]⁴¹, subject to the following:

- (i) RMC shall obtain consent of the Trustee for addition of the Real Estate;

³⁶ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

³⁷ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

³⁸ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

³⁹ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁴⁰ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

⁴¹ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

(ii) RMC shall share adequate information with the Unit Holders relating to Real Estate as specified in part “Details of REIT Scheme” of Schedule IVA, where applicable, at least 21 days before the addition of the Real Estate:

Provided that front page disclosure shall be made in the Information Memorandum and/or Offering Document/Prospectus (as applicable) clearly stating that additional real state can be added to the scheme without approval of the Unit Holders;

(iii) RMC shall intimate addition of new Real Estate []⁴² to the Commission, at least 10 days before the addition of the Real Estate.

(iv) If addition of Real Estate is financed through additional fund raising from equity capital, then RMC shall intimate the details of investors/type of investors and related details to the Commission within 15 days of issuance;

(v) the risk profile of the REIT Scheme should not be adversely altered/affected with respect to what is enunciated in its Information Memorandum and/or Offering Document/Prospectus (as applicable);

(vi) new Real Estate shall be transferred in the name of Trustee and all other requirements of these Regulations, shall be followed:

Provided that, in case where new Real Estate is added and financed through equity injections, in SPV structure, shares of SPV shall be transferred in the name of Trustee.

11. Conversion of REIT Scheme or continuity of REIT Scheme. – (1) An RMC can convert one REIT Scheme into another REIT Scheme subject to approval of the Unit Holders through Special Resolution:

Provided that in case of Developmental REIT, conversion shall only be allowed after complete development of the project stated in the Information Memorandum and/or Offering Document/Prospectus.

12. Transfer of an Ongoing Under Construction Real Estate Project to REIT [Scheme]⁴³. – (1) An RMC can transfer an ongoing under construction Real Estate project to REIT Scheme, subject to fulfillment of [all other requirements of these Regulations, and]⁴⁴ following additional conditions:

(i) RMC shall submit following to the Trustee;

(a) [Audited accounts reflecting financial position of the ongoing project clearly pronouncing at least;

(i) assets and liabilities at the start of the project;

(ii) assets and liabilities of the project at the date of transfer;

(iii) cash flow position of the project;

(iv) customers advance(s) received and utilized for the project;

⁴² Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

⁴³ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁴⁴ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

(v) Valuation Report assessing value of the assets and liabilities to be transferred to the REIT Scheme.]⁴⁵
[.]⁴⁶

CHAPTER-VII **MINIMUM HOLDING REQUIREMENTS AND RECOVERY OF EXPENSES**

13. Minimum Holding by RMC and Strategic Investor. – (1) An RMC shall hold or arrange through Strategic Investor(s), a minimum twenty-five (25) per cent Units of the initial size of the REIT Fund (equity only), till revocation of the fund or listing of REIT Scheme, whichever is earlier and the same shall be kept in an account marked as blocked and shall not be sold, transferred or encumbered.

(2) In case, there is more than one Strategic Investor, each one of them shall hold not less than five percent (5%) Units of the REIT Scheme:

Provided that subject to compliance with clause (1) above, Strategic Investor and/or the RMC may, transfer/sell their holding of the REIT Scheme to another Strategic Investor(s) with the approval of the Commission.

14. Recovery of []⁴⁷ expenses. – [(1) Expenses to be incurred in connection with the establishment and registration of the REIT Scheme as well as the offer for sale, allotment and issuance of Units including commission payable to underwriters, if not included in the private or public offer, shall be borne by an RMC, and shall be reimbursed to the RMC out of REIT Assets after audit of such expenses. These expenses shall be amortized by the REIT Scheme over a period of five (5) years or life of a REIT Scheme, whichever is shorter, and the same shall be stated in the Information Memorandum and the Offering Document/Prospectus (as applicable).

Fees and costs which can be charged to the REIT Scheme are specified in **Schedule II** annexed to these Regulations.]⁴⁸

CHAPTER-VIII **OBLIGATIONS OF RMC AND TRUSTEE**

15. Obligations of an RMC. – (1) An RMC shall:

- (i) ensure that the Trust Deed is in accordance with **Schedule I**;
- (ii) 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 these Regulations;
- (iii) ensure that the REIT Assets are vested in the name of Trustee for the benefit of Unit Holders;

⁴⁵ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁴⁶ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

⁴⁷ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

⁴⁸ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

- (iv) arrange transfer of Real Estate to the REIT Scheme or the SPV as per legal agreement and ensure that the Real Estate transferred to REIT Scheme or held by an SPV meets the requirements specified in these Regulations;
- [(iva) Provide to the Trustee, original title documents of real estate owned directly by REIT Scheme or through SPV, along with all other approvals related to Real Estate, including but not limited to NOC and approved layout plan from the relevant land and building authorities;]⁴⁹
- (v) provide an undertaking to the Trustee that RMC and REIT Scheme is in conformity with these Regulations and the applicable Trust Laws;
- (vi) 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 or the Special Purpose Vehicle (as the case maybe) in accordance with the stipulated terms of such contracts and agreements;
- (vii) manage the REIT Scheme in the best interest of Unit Holders, in accordance with the Trust Deed and all applicable laws, rules, Regulations including notifications, circulars, guidelines and directives issued thereunder;
- (viii) [with the consent of the Trustee, appoint an auditor from the list of approved auditors as notified by the Commission, Valuer, Development Advisor, Property Manager, Transaction Advisor, Independent consultant or other REIT intermediaries, where required for smooth functioning of the REIT Scheme and execution of REIT Project:

Provided that the above requirement shall also be applicable in case of appointment of intermediaries by SPV;

Provided further 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;]⁵⁰

- [(viiia) enable the Trustee to conduct review of the REIT Project(s) by arranging such meetings and provision of such information to the Trustee as may be required, in case of both Direct Investment Structure and SPV Structure;]⁵¹
- (ix) provide a copy of the contract entered into between the Valuer and the RMC to the Trustee;
- (x) ensure that the REIT Scheme is dissolved only after the disposal of the Real Estate, or in case of investment in SPV after disposal of shares;
- (xi) ensure that profits arising out of the REIT Scheme and/or Special Purpose

⁴⁹ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

⁵⁰ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁵¹ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

Vehicle are distributed to the Unit Holders as dividends in accordance with these Regulations;

- (xii) ensure that Units are offered to public and listed in accordance with the public offering regime and listing regulations of the securities exchange;
- (xiii) carry out all transactions involving the REIT Scheme managed by it on an arm's length basis;
- (xiv) ensure that Customer Advances are received in the name of the Trustee or in case of Special Purpose Vehicle in an account operated by SPV, as the case may be;
- (xv) arrange insurance/Takaful coverage in relation to the Real Estate and comply with all requirements of the Commission in this behalf;
- (xvi) be responsible for managing the REIT Scheme as per the object clause of its memorandum of association;
- (xvii) obtain written approval of the Commission before issuing or offering Units for sale to the public;
- (xviii) ensure that the issue and transfer of the Units is carried out in accordance with provisions of these Regulations;
- (xix) ensure that the Information Memorandum and/or Offering Document/Prospectus (as applicable) are prepared in line with the requirement of these Regulations;
- (xx) 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**;

- (xxi) 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;
- (xxii) 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:
 - (a) REIT Assets and liabilities;
 - (b) profit and loss accruing on account of operation of the REIT Scheme;
 - (c) transactions undertaken with respect to the REIT Scheme;
 - (d) amounts received in respect of issue of Units;

- (e) client wise detail of Customer Advances; and
- (f) pay-outs, if any, by way of distributions to the Unit Holders.

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.

- (xxiii) [within one hundred and twenty days (120) of close of the financial year of the REIT scheme/SPV prepare, and transmit or make available on its website to the Unit Holders, the Trustee, the Commission, and the securities exchange(s), on which the Units of a REIT Scheme are listed, the audited financial statements of the REIT scheme/ SPV, statement of the movement in NAV, the report of the auditor, an annual Shariah review report as required under the Shariah Governance Regulations, 2023 (in case of Shariah compliant REIT), the Valuation Report and any other document as specified by the Commission and make the printed copy of the said accounts and reports 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; and Customer Advances relating to REIT project have not been received, 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.]⁵²

- (xxiv) prepare and transmit or make available on its website to the Unit Holders, the Trustee, the Commission and the securities exchange(s), [on which the]⁵³ Units are listed, within thirty (30) days of the close of the first and third quarter and [sixty (60) days]⁵⁴ of the close of second quarter of the financial year of the REIT Scheme/SPV, financial statements showing balance sheet of the REIT Scheme/SPV 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;

- [(xxiva) the RMC shall appoint at least such number of nominees on the board of directors of an SPV, which are in proportion to the shareholding or holding interest of the REIT Scheme in the SPV and ensure that director(s) and/or CEO so appointed shall comply with the fit & proper criterion as prescribed under Schedule VIII of these Regulations;]⁵⁵

- (xxv) 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;

- (xxvi) publish rating of RMC and the REIT Scheme in the annual and quarterly

⁵² Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁵³ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁵⁴ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁵⁵ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

accounts and in all advertising and marketing materials of the REIT Scheme;

(xxvii) 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;

(xxviii) 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;

(xxix) 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:

- (a) obtained approval of the Unit Holders through a Special Resolution; and
- (b) informed the Commission in writing along with the copy of Special Resolution.

(xxx) cause to happen a determination of the NAV of the REIT Assets on yearly basis:

Provided that in case of Developmental REIT Scheme or Hybrid REIT Scheme or Listed REIT Scheme, NAV shall be calculated on six monthly basis.

(xxxi) ensure that it conforms to the provisions of Listed Companies (Code of Corporate Governance) Regulations, 2019 specified by the Commission;

(xxxii) maintain adequate financial, technical, organizational and human resources, and employ appropriate systems, procedures, processes and personnel to:

- (a) provide REIT Management Services in a proper and efficient manner on an on-going basis; and
- (b) comply with all applicable requirements of these Regulations and other applicable law.

(xxxiii) maintain satisfactory controls and written compliance procedures which address all applicable regulatory requirements;

(xxxiv) pay or arrange to pay such non-refundable fees as specified in the **Schedule III**;

(xxxv) solicit all monies only in the name of Trustee;

(xxxvi) not obtain, acquire or takeover the management of another REIT Scheme, without prior written approval of the Commission;

(xxxvii) not solicit Customer Advances before transfer of Real Estate in the name of Trustee:

Provided that this provision shall not apply in case of transfer of under

construction Real Estate [project]⁵⁶ to REIT Scheme.

- (xxxviii) make sufficient arrangements for ensuring prevention of money laundering and terrorist financing, and comply with all laws, directives and circulars as may be issued by the Federal Government or the Commission to safeguard the RMC against involvement in money laundering and terrorist financing activities, including the SECP (Anti-Money Laundering and Countering Financing of Terrorism) Regulations, 2018 and the guidelines issued thereunder;
- (xxxix) immediately inform the Commission, of any action of the SPV that contravenes the provisions of the Act, the Rules, these Regulations, guidelines, codes, circulars, directives or any other applicable laws;
- (xl) 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.

- (xli) immediately report cost overruns and any other material event in respect of Developmental REIT Scheme and Hybrid REIT Scheme to the Commission, Trustee and the Unit Holders;
- [(xlii) ensure ongoing Shariah compliance in accordance with the Shariah Governance Regulations, 2023;
- (xliii) ensure that Financial Close is achieved and Real Estate/shares of SPV are transferred in the name of the REIT Scheme, before public offer and listing of the REIT Scheme; and
- (xliv) ensure that bank account of SPV is operated with authorization of Trustee;]⁵⁷

(2) In case of Public Private Partnership in addition to above:

- (i) ensure that all material contracts, including the Concession Agreement, Project Agreements (if any), service providers' agreements entered into for furtherance of the objectives of the REIT Scheme are legitimate, valid, binding and enforceable by or on behalf of the REIT Scheme in accordance with the stipulated terms of such contracts and agreements;
- (ii) take all reasonable steps to ensure that the Concession Agreement is executed by the REIT Scheme (acting through the RMC and the Trustee) and the Implementing Agency and all the conditions in the Concession Agreement are either met to the satisfaction of the Implementing Agency or waived by the Implementing Agency, as may be applicable.

⁵⁶ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

⁵⁷ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

16. Obligations of a Trustee.–(1) The Trustee, shall:

- (i) exercise due diligence and vigilance in carrying out its functions and duties under the Trust Deed and these 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;

[(iia) Obtain from the RMC, original title documents of real estate owned directly by REIT Scheme or through SPV and all other approvals related to real estate including but not limited to NOC and approved layout plan from the relevant land and building authorities;

(iib) conduct review of the REIT Project(s), in case of both Direct Investment Structure and SPV Structure;]⁵⁸

- (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- (AA minus)]⁵⁹ or above,
- (v) [ensure that the RMC has appointed an auditor from the list of approved auditors as notified by the Commission, Valuer, Development Advisor, Property Manager, Transaction advisor, Independent consultant and other intermediaries where required for smooth functioning of the REIT scheme and execution of REIT Project]⁶⁰;
- (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 these Regulations;
- (viii) not delegate any of its duties unless the Trust Deed allows for the delegation:

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

- (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 the Trust Deed, Information Memorandum, Offering Document/Prospectus, these Regulations, directions, guidelines, circulars or any other applicable laws;
- (xi) ensure that the provisions relating to use of the Customer Advances, as set out in these Regulations, the Trust Deed, the Information Memorandum, the Offering Document/Prospectus are complied with;
- (xii) 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

⁵⁸ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

⁵⁹ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁶⁰ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

the Act, the Ordinance, the Rules, these Regulations, guidelines, codes, circulars, directives or any other applicable laws;

- (xiii) ensure that the Valuer prepares and submits Valuation Report(s) as per Regulations;
- (xiv) ensure that the Real Estate proposed by an RMC for a REIT scheme meets the requirements of these Regulations;
- (xv) [ensure that bank account of SPV is operated with its authorization]⁶¹;
- (xvi) ensure that the REIT Scheme is lawful and compliant with all relevant laws;
- (xvii) 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.

- (2) In case of Public Private Partnership projects in addition to above, a Trustee shall:
 - (i) comply with the terms of the Concession Agreement and any financing documents for any financing raised by the REIT Scheme for the project including obligations relating to Unit Holder transfer restrictions;
 - (ii) enter into sponsor support agreements or such other financing documents as required pursuant to the Concession Agreement or as otherwise may be required by the lenders for a REIT Scheme:

Provided that Trustee shall have the right to appoint an accountant or consultant to assist and support it in the compliance of the responsibilities mentioned herein above and cost relating to same shall be charged to the REIT Scheme.

CHAPTER-IX **VALUER AND REIT ACCOUNTANT**

17. Obligations of the Valuer. – (1) An RMC shall ensure that Valuer shall;

- (i) on annual basis, value the Real Estate/REIT Asset for the purpose of calculation of NAV (whether held directly or through an SPV) in accordance with **Schedule VI** and produce a Valuation Report on Real Estate belonging to the REIT Scheme:

Provided that in case of developmental or hybrid REIT or listed REIT, valuation shall be conducted on half yearly basis.

- (ii) ensure that, the valuation methodology adopted by it is in line with best practices

⁶¹ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

prevalent in the real estate industry;

- (iii) [carry out the valuation]⁶²objectively and independently of its business or commercial relationships;
- (iv) immediately inform the RMC and the Trustee [of]⁶³ any conflict of interest and/or any circumstances or factors that come into the knowledge of the Valuer which can reasonably affect the accuracy of the Valuation Report;
- (v) remain impartial while rendering professional services;
- (vi) at all times perform its obligation with competence, integrity and professionalism;
- (vii) conform to the valuation standards prescribed by International Valuation Standards Council (IVSC) to the extent possible and shall certify the same in the Valuation Report and any deviation from said standards shall be fully explained in the Valuation Report;
- (viii) provide a declaration to the RMC stating that it meets the requirements specified in these Regulations, at the time of initial appointment and at the end of each year.

(2) The RMC shall ensure that all values determined by Valuer are, where applicable, disclosed in the Information Memorandum and/or the Offering Document/Prospectus.

(3) The RMC shall also ensure that the valuation methodology is documented and disclosed in the Information Memorandum and/or Offering Document/Prospectus (as applicable), specifying how the REIT Scheme is valued and its Units are priced.

(4) The RMC shall ensure that the investment of the REIT Scheme is fairly valued on a regular basis and the frequency of such valuation shall be clearly disclosed in the Information Memorandum and/or Offering Document (as applicable) and the REIT Scheme is valued at least once in every financial year.

18. Appointment of REIT Accountant. – (1) The Trustee shall appoint, where required a REIT Accountant.

19. Obligations of REIT Accountant. – (1) The REIT Accountant shall be responsible for authorizing and monitoring all payments/running bills including countersigning interim payment certificates and reporting variances to the Trustee after comparing them with the project milestones.

(2) The REIT Accountant may hire any technical/ professional resource necessary for the performance of his duties.

20. Removal of REIT Accountant. – (1) The Trustee may remove the REIT Accountant if the Trustee is not satisfied with the performance of the REIT Accountant.

CHAPTER-X

INVESTMENTS, DIVIDEND, BORROWING AND CUSTOMER ADVANCES

⁶² Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁶³ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

[21. Investment Policy.] – (1) The following Income test and Asset test shall be applicable to REIT Schemes:

Type of REIT Scheme	Income Test
Rental REIT Schemes and Investment-based REIT Schemes	75% of income earned during a financial year shall be earned from Real Estate.
Developmental REIT Schemes/ Hybrid REIT Schemes with a Development Component	<p>During the first half of the life of the Scheme: 75% of income earned during a financial year shall be earned from:</p> <ul style="list-style-type: none"> • Real Estate, or • Cash and Cash Equivalents. <p>During the second half of the life of the Scheme: 75% of income earned during a financial year shall be earned from Real Estate.</p>

Type of REIT Scheme	Asset Test
Rental REIT Schemes and Investment-based REIT Schemes	75% of gross assets as of the closing date of a financial year shall be invested in Real Estate.
Developmental REIT Schemes/ Hybrid REIT Schemes with a Development Component	<p>During the first half of the life of the Scheme: 75% of gross assets as of the closing date of a financial year shall be invested in:</p> <ul style="list-style-type: none"> • Real Estate, or • Cash and Cash Equivalents. <p>During the second half of the life of the Scheme: 75% of gross assets as of the closing date of a financial year shall be invested in Real Estate.</p>

(2) The REIT Scheme may invest any surplus funds in government debt securities or keep such funds as deposit with scheduled banks having not less than AA- (AA minus) long term rating or invest in money market fund.]⁶⁴

22. Distribution policy. – (1) An RMC shall devise distribution policy in the best interest of Unit Holders.

(2) The distribution policy shall be in consonance with the provision of applicable tax law.

(3) The distribution policy shall be stated in the Information Memorandum and Offering Document/Prospectus (as applicable) of a REIT Scheme.

(4) [Dividends shall be paid to the Unit Holders only in electronic mode]⁶⁵.

⁶⁴ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁶⁵ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

23. Borrowing. – (1) An RMC shall not solicit, arrange or obtain any borrowing before registration of the Trust Deed, except Borrowing that has already been obtained against the Real Estate.

(2) An RMC shall clearly state policy for Borrowing in the Information Memorandum and/or the Offering Document/Prospectus (as applicable).

(3) An RMC may arrange Borrowing with the approval of its board of directors and consent of the Trustee or the board of directors of the SPV, as the case may be or in case of Public Private Partnership as per the Concession Agreement.

(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- (AA minus)]⁶⁶ or above or invested in money market fund or Government Debt Securities.

24. Customer Advances. – (1) An RMC shall clearly state policy for Customer Advances in the Information Memorandum and/or Offering Document/Prospectus (as applicable).

(2) An RMC may seek Customer Advances with the approval of its board of directors.

(3) An RMC shall utilize Customer Advances to finance the project related costs as disclosed in the Information Memorandum and/or Offering Document or in case of Public Private Partnership as per the Concession Agreement.

(4) Before the publication of marketing material/advertisement/invitation soliciting Customer Advances, an RMC shall share the same with the trustee for suggestion(s), if any.

(5) Suggestions of the Trustee, if any shall be addressed by the RMC.

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

(7) An RMC shall ensure that marketing material/advertisement/invitation soliciting Customer Advances is not misleading, fictitious or deceptive.

25. Disclosure of Customer Advances and Liabilities. – (1) An RMC shall disclose Customer Advances and any other liabilities of a REIT Scheme in quarterly and annual accounts of a REIT Scheme.

CHAPTER-XI **SPECIAL PURPOSE VEHICLE (SPV) STRUCTURE**

26. Additional Requirements for SPV structure. – (1) The following additional

⁶⁶ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

requirements shall be complied with in case of SPV structure:

- (i) []⁶⁷
- (ii) []⁶⁸;
- (iii) the RMC shall ensure signing inter shareholder agreement with minority shareholders of SPV, whereby minority shareholders agree not to take any action in contravention of these Regulations or enter into any arrangement that adversely impacts the right and interest of REIT Scheme Unit Holders;
- (iv) the SPV has been engaged by the RMC for the purposes of REIT Management Services in connection with purpose of the REIT Scheme, by execution of a SPV Management Services Agreement;
- (v) both the REIT Scheme and the SPV shall appoint the same auditor and accountant and adopt the same accounting principles and policies;
- (vi) money received by the SPV relating to the REIT Project shall be deposited in a scheduled bank which has a minimum long-term rating of AA- (AA minus) or above;
- (vii) shares of SPV shall be issued to the REIT Scheme in dematerialized form in CDS;
- (viii) SPV shall comply with the conditions of Schedule-V while delegating any of its own function;
- (ix) books of accounts of the SPV must be preserved for at least 10 years;
- (x) bank account of SPV shall be operated with authorization of Trustee; and
- (xi) the REIT Scheme can only acquire shares of an existing SPV that already holds/owns the Real Estate.]⁶⁹

CHAPTER-XII **RELATED PARTY TRANSACTIONS AND INDEPENDENCE**

27. Related parties and related party transactions.— (1) An RMC shall, in relation to a REIT scheme, carry out related party transactions with the prior approval of Trustee:

- (i) on arm's length basis;
- (ii) consistent with investment objectives and strategy of a REIT Scheme;
- (iii) in the interest of Unit Holders; and
- (iv) with proper disclosure to Unit Holders.

⁶⁷ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

⁶⁸ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

⁶⁹ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

(2) The RMC, its delegates or any other related parties shall not receive any benefit, monetary or otherwise, from a property agent, Real Estate developer or Real Estate builder in consideration for referring any transaction involving a REIT Scheme to such property agent, Real Estate developer or Real Estate builder.

28. Disclosure of related party transactions. – (1) An RMC shall disclose related party transaction(s) in the Information Memorandum and/or Offering Document/Prospectus subsequently in annual as well as quarterly accounts of a REIT Scheme, highlighting the following:

- (i) potential conflict of interest of the related party with respect to the REIT Scheme and the measures taken to address such conflicts;
- (ii) beneficial interest of related party in a REIT Scheme and any changes therein;
- (iii) the amount involved in transactions in respect of each related party for the relevant period.

(2) Where the business of a related party is in competition with the activities of a REIT Scheme, the Information Memorandum and/or the Offering Document/Prospectus, quarterly and annual accounts of the REIT Scheme shall disclose the business of the related party and its management so as to enable the Unit Holders to assess the nature of their business and the reasons why their business may adversely impact the business of the REIT Scheme.

(3) Where a REIT Scheme [acquires or sells Real Estate/shares of SPV from]⁷⁰a related party, the Information Memorandum and/or the Offering Document/Prospectus shall disclose the following:

- (i) Valuation Report for the Real Estate [/shares of SPV]⁷¹ that the related party has agreed to sell or buy; and
- (ii) the price to be deposited in or paid out of the REIT Assets or the Units issued or to be [issued against]⁷² the REIT Assets as consideration and other terms of the transaction.

29. Independence. – (1) The RMC, Trustee and the Valuer shall be independent of each other.

[Explanation. - For the purposes of this Regulation, the term “independent” means that there shall be no cross-shareholding or common directorship.]⁷³

CHAPTER-XIII FEES

30. Management fee payable to RMC. – (1) An RMC shall be entitled to a management fee which shall be clearly stated in the Information Memorandum and/or Offering Document/Prospectus along with the basis and quantum of fee to be charged to a REIT scheme.

Provided that the management fee shall be payable to RMC quarterly in arrears and shall

⁷⁰ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁷¹ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

⁷² Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁷³ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

be chargeable as an expense to the REIT Scheme.

(2) RMC or its nominee shall be entitled to performance fee computed and paid to the RMC or its nominee as per the mechanism disclosed in the Information Memorandum and/or Offering Document/Prospectus.

(3) Any change in the declared fee shall be approved by the Unit Holders through Special Resolution and disclosed in the annual accounts.

31. Monitoring fee payable to Commission. – (1) Monitoring fee shall be paid [quarterly]⁷⁴ to the Commission during the life of a REIT Scheme as per **Schedule III**.

[(2) The monitoring fee shall be paid by the RMC managing a REIT Scheme within fifteen (15) days of the close of every quarter and shall be chargeable as an expense to the REIT Scheme.]⁷⁵

32. Fee payable to Trustee. – (1) A Trustee shall be entitled to an annual fee as mutually agreed between the Trustee and the RMC.

[(2) The fee shall be paid to the Trustee in such manner as agreed between the RMC and the Trustee and shall be chargeable as an expense to the REIT Scheme.]⁷⁶

33. Other Fee. – (1) The Valuer shall be paid a predetermined amount of fee as determined at the time of his appointment and such fee shall not be contingent upon the value of the Real Estate as determined by the Valuer.

(2) The fee payable to all intermediaries shall be disclosed in the Information Memorandum, the Offering Document/Prospectus and in the annual accounts.

(3) The fee payable shall be charged as an expense to a REIT Scheme.

CHAPTER-XIV **RETIREMENTS AND REMOVALS**

34. Transfer of Management Rights of REIT Scheme. – (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 presence of the RMC shall not be

⁷⁴ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁷⁵ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁷⁶ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

counted towards requisite voting for Special Resolution]⁷⁷;

- (iii) if in the opinion of the Commission further 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;

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

35. Retirement or removal of Trustee/Valuer. – (1) The Commission shall remove the Trustee [if the Trustee]⁷⁸ 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.

(2) The Commission may remove the Trustee in best interest of the Unit Holders and appoints a new Trustee.

[Provided that the trustee shall be given an opportunity of hearing by the Commission before any such removal.]⁷⁹

(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.

(4) An RMC may by giving reasons in writing inform the Commission for change of the Trustee and appoint a new Trustee.

(5) The RMC with the consent of the Trustee may remove the Valuer if:

- (i) there are reasonable grounds that raise concerns over the performance of the valuer and its removal is in the best interest of the Unit Holders; or
- (ii) 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
- (iii) the Valuer contravenes any provision of the Ordinance, the Rules, these Regulations, or any directives, code or guidelines issued by the Commission.⁸⁰

⁷⁷ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁷⁸ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁷⁹ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

⁸⁰ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

(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 these Regulations at least thirty (30) days before the next due valuation date[:]⁸¹

[Provided that RMC and Trustee shall inform the Commission within seven working days of removal of valuer and appointment of new valuer.]⁸²

CHAPTER-XV

EXTINGUISHMENT OR REVOCATION OF REIT SCHEME

36. Extinguishment/Revocation of REIT Scheme. – (1) A REIT Scheme may be extinguished by the occurrence of any one or combination of the following events,-

- (i) the REIT Scheme has reached end of its life as specified in the Trust Deed;
- (ii) 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;
- (iii) 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 [are being]⁸³ transferred in conformity with these Regulations;
- (iv) 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.

- (v) 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;
- (vi) the Concession Agreement, in the case of a Public Private Partnership has expired or has been terminated;
- (vii) 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;
- (viii) in case the transfer of Real Estate [or listing of the REIT Scheme]⁸⁴, does not take place for any reason within the time specified under these Regulations;

[(ix) in case title of real estate is transferred from the REIT Scheme in any manner other than as stated in these Regulations, Information Memorandum or the Offering Document/Prospectus; and/or

⁸¹ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁸² Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

⁸³ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁸⁴ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

(x) if in the opinion of the Trustee, any action of RMC results in material violation of the constitutive document, the Act, Ordinance and/or Rules/Regulations relating to REIT Scheme, unless the management rights are being transferred in conformity with these Regulations.]⁸⁵

[Provided that an opportunity of hearing shall be provided to the RMC by the trustee in case revocation of REIT Scheme is initiated by the trustee under clause (v), (viii) and (x) above, whereas the Commission shall provide opportunity of hearing to the RMC in case revocation of REIT Scheme is initiated by the Commission under clause (vii) above.]⁸⁶

37. Procedure and manner of Revocation of REIT Scheme. – (1) Where a REIT Scheme is to be revoked upon occurrence of events mentioned in regulation 36, 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.

(2) On the date of publication of the notice under sub-regulation (1) of this regulation 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.

(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 shall cease to carry on its business, except so far as may be required for the beneficial revocation thereof.

(4) The Trustee shall dispose off the assets of the REIT Scheme in the best interest of the Unit Holders and any sale, settlement or arrangement executed by the Trustee in pursuance of revocation of the REIT Scheme shall be binding on the RMC and Unit Holders of the REIT Scheme.

(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.

(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.

(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, construction costs, Customer Advances, etc. shall be clearly pronounced in the Information Memorandum and/or Offering Document/Prospectus.

(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

⁸⁵ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

⁸⁶ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

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.][⁸⁷

[(9) On receipt of report by the Trustee, the Commission, if satisfied, shall cancel registration of REIT Scheme. Upon cancellation of the REIT Scheme by the Commission, the REIT Scheme shall cease to exist and trust shall be extinguished as per applicable laws.]⁸⁸

CHAPTER XVI **MEETING OF THE UNIT HOLDERS OF THE REIT SCHEME**

38. Meeting of the Unit Holders. – (1) The meeting of the Unit Holders shall be held in accordance with the procedure prescribed in Schedule VII to these Regulations for the following purposes:

- (i) Transfer of management rights of REIT Scheme;
- (ii) Extinguishment or revocation of REIT Scheme;
- (iii) Removal of Valuer;
- (iv) Any other purpose required in these Regulations, specified in the Information Memorandum and/or the Offering Document/Prospectus or as specified by the Commission from time to time;

(2) For the purpose of this regulation, the meeting can be called by: -

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

CHAPTER-XVII **MISCELLANEOUS**

39. Application of the Ordinance/Act/Securities Act, 2015 to a REIT Scheme. – (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 these Regulations to the meetings of the Unit Holders, notice for meeting to Unit Holders,

⁸⁷ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

⁸⁸ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

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.

(2) International Accounting Standards notified by the Commission for listed companies shall also apply to a REIT Scheme, where relevant.

40. Relaxation/Exemption from Regulations. – (1) The Commission may, upon receipt of application and for reasons to be recorded in writing, relax or exempt a REIT Scheme from any provision of these Regulations as it deems fit in the interest of the public and/or to remove any practical difficulties under these Regulations and/or to promote green real estate/infrastructure projects.

(2) The Commission may, while granting any relaxation or exemption to the Regulations, impose any other condition as it may deem necessary in the public interest.

41. Reporting Requirements. – (1) An RMC shall report the following to the Commission on half yearly basis:

- (i) Issuance of Units to the Investor;
- (ii) Progress report on completion of the REIT Project;
- (iii) Name of intermediaries and change in intermediaries, if any;
- (iv) REIT fund size/ Capital Structure;
- (v) Material event relating to RMC, REIT Scheme, REIT Project, Trustee;
- (vi) Financial highlights of REIT Scheme;
- (vii) Latest NAV of the REIT Scheme;
- (viii) Any other information specified by the Commission.

42. Repeal and Savings. – (1) The Real Estate Investment Trust Regulations, 2015 are hereby repealed:

Provided that repeal of the said regulations under sub-regulation (1), shall not-

- (i) revive anything not in force at the time at which the repeal take effect; or
- (ii) affect the previous operation of the repealed instruments or anything duly done or suffered thereunder; or
- (iii) affect any right, privilege, obligation or liability acquired, accrued or incurred under or in respect of the said repealed instruments; or
- (iv) affect any penalty imposed, forfeiture made or punishment incurred in respect of any offence committed against or in violation of the repealed instrument; or
- (v) affect any inspection, investigation, prosecution, legal proceeding or remedy in respect of any obligation, liability, penalty, forfeiture or punishment as aforesaid, and any such inspection, investigation, prosecution, legal proceedings or remedy may be made, continued or enforced and any such penalty, forfeiture or punishment may be imposed, as if these regulations has not been notified.

(2) Save as otherwise specifically provided, nothing in these Regulations shall affect or be deemed to affect anything done, action taken, investigation or proceedings commenced, order, relaxation granted unless withdrawn, appointment, conveyance, mortgage deed, document or agreement made, fee paid or accrued, resolution passed, direction given, restrictions or conditions imposed, proceedings taken or instrument executed or issued, under the repealed Real Estate Investment Trust Regulations, 2015 and any such thing, action, investigation, proceedings, order, appointment, conveyance, mortgage deed, document, agreement, fee, resolution, direction, proceedings or instrument shall, if in

force at the coming into force of these Regulations and not inconsistent with any of the provisions of these Regulations, continue to be in force, and shall have effect as if it were respectively done, taken, commenced, imposed, made, directed, passed, given, executed or issued under these Regulations.

[Schedule-I

Important Note: It is advised that the RMC shall practice due diligence in preparing Trust Deed as per the standard format and evaluate applicability of each clause in context of respective REIT Scheme and shall add/omit/rephrase any clause(s) (as applicable) with respect to each REIT Scheme in accordance with the REIT Regulations, 2022 and other applicable laws.

TRUST DEED

IN RELATION TO '(NAME OF REIT SCHEME.....)
SHARIAH COMPLIANT OR CONVENTIONAL

TYPE OF REIT PROJECT (RESIDENTIAL, COMMERCIAL, INDUSTRIAL, POWER,
ENERGY ETC.) AS PER REGULATION.....

TYPE OF REIT SCHEME (DEVELOPMENTAL, RENTAL, HYBRID, INVESTMENT)
STRUCTURE OF REIT SCHEME (DIRECT INVESTMENT OR SPV)

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

BY AND BETWEEN

NAME OF RMC (.....)
(AS THE REIT MANAGEMENT COMPANY/MANAGEMENT COMPANY)
AND
NAME OF THE TRUSTEE(.....)
(AS TRUSTEE)
DULY VETTED BY

**NAME OF SHARIAH ADVISOR OR MEMBER OF THE SHARIAH SUPERVISORY
BOARD, WHERE APPLICABLE ONLY IN CASE OF SHARIAH COMPLIANT REIT
SCHEME.**

BEING A SPECIALIZED TRUST AS DEFINED UNDER (NAME OF THE TRUSTS ACT)
EXECUTED AT (PLACE/CITY OF EXECUTION/, PAKISTAN

EXECUTED ON (DATE.....)]⁸⁹

⁸⁹ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

TABLE OF CONTENTS

1. DEFINITION AND INTERPRETATION
2. NAME OF THE SPECIALIZED TRUST
3. PARTIES TO THE TRUST
4. SIZE OF THE REIT SCHEME
5. DECLARATION OF TRUST
6. OBJECT OF THE TRUST
7. REGISTERED ADDRESS OF THE TRUSTEE ALONG WITH PLACE AND DATE OF CREATION OF TRUST
8. TRANSFER AND GRANT OF REIT ASSETS
9. OBLIGATIONS, RIGHTS AND POWERS OF MANAGEMENT COMPANY
10. TRANSFER OF MANAGEMENT RIGHTS OF THE REIT SCHEME
11. OBLIGATIONS, RIGHTS AND POWERS OF THE TRUSTEE
12. RETIREMENT OR REMOVAL OF TRUSTEE
13. ISSUANCE OF UNITS TO ACCREDITED INVESTORS
14. PUBLIC OFFERING
15. GENERAL
16. ISSUANCE AND TRANSFER OF UNITS
17. REGISTRATION OF UNITS
18. LISTING OF UNITS
19. PLEDGE/LIEN OF UNITS
20. RIGHT OF THE BENEFICIARIES OF THE TRUST
21. MEETINGS OF THE UNIT HOLDERS
22. BORROWING
23. CUSTOMER ADVANCES
24. INVESTMENT OF THE REIT ASSETS
25. VALUATION OF ASSETS/LIABILITIES
26. FEES AND CHARGES
27. TRANSACTIONS WITH RELATED PARTY
28. AUDIT
29. DETERMINATION OF DISTRIBUTABLE INCOME
30. DISTRIBUTION OF DIVIDENDS
31. FORCE MAJEURE AND FRUSTRATION
32. DURATION AND EXTINCTION/DISSOLUTION OF TRUST
33. PROCEDURE FOR REVOCATION/CANCELLATION OF REIT SCHEME AND DISTRIBUTION OF LIQUIDATION PROCEEDS
34. ANY OTHER MATTER SPECIFIED IN THE REITs REGULATIONS, 2022
35. MODIFICATION OF TRUST DEED
36. LIMITATION OF LIABILITY AND INDEMNITY
37. APPLICATION OF THE ACT AND IFRS
38. GOVERNING LAW
39. DISPUTE RESOLUTION
40. CONFIDENTIALITY
41. MISCELLANEOUS
42. ANNEXURE A - RMC LICENSE
43. ANNEXURE B – CONSENT OF TRUSTEE
- [44. ANNEXURE C – SHARIAH OPINION FROM REGISTERED PERSON AS DEFINED IN THE SHARIAH GOVERNANCE REGULATIONS, 2023.]⁹⁰

⁹⁰ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

TRUST DEED

IN RELATION TO ‘(NAME OF REIT SCHEME)’, A SHARIAH COMPLIANT/OR
[CONVENTIONAL]⁹¹ (TYPE OF REIT PROJECT AND REIT SCHEME) BEING CONSTITUTED
UNDER THE REAL ESTATE INVESTMENT TRUST REGULATIONS 2022

This **TRUST DEED** (hereinafter the “**Deed**”) is entered into at (place/city), Pakistan on (date)..... by and between:

- (1) **(NAME OF RMC.....) REIT MANAGEMENT LIMITED**, a, status of Company (Private, Public, listed) company incorporated under the Companies Act, 2017 having its registered office at (.....) (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) **NAME OF THE TRUSTEE**, a, status of Company (Private, Public, listed) company incorporated in Pakistan under the Companies Act 2017, having its registered office at (.....) (hereinafter referred to as the “**Trustee**”, which expression where the context so permits, shall include its successors in interest and permitted assigns).

WHEREAS:

- A. RMC is licensed by the SECP to act as a REIT Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 (the “**Rules**”) to launch REIT Schemes and carry out REIT Management Services in terms of the Real Estate Investment Trust Regulations 2022, as amended from time to time (“**REIT Regulations**”) vide License No. (.....), attached hereto as **Annexure A**.
- B. [The Trustee has approved the contents of this Deed vide letter dated _____ (attached hereto as **Annexure B**)]⁹².
- [B1. Registered person as defined in the Shariah Governance Regulations, 2023 has provided shariah opinion on the Trust Deed (attached hereto as Annexure C)]⁹³
- C. Due to the enactment of the (name of the Trusts Act.....), as amended vide (name of the Trusts Act.....), the Trust, being a Specialized Trust, is required to be registered with the (name of the relevant department and Trusts Act.....). For this purpose, this Deed is being executed between the RMC and the Trustee without affecting actions taken, transactions effectuated, documents executed by the RMC and/or the Trustee which shall be deemed to have been validly effectuated done and are saved.
- D. (Name of the Trustee.....) is eligible to be appointed as a trustee of the scheme in terms of the REIT Regulations.

NOW, THEREFORE, THIS DEED WITNESSED AS FOLLOWS:

⁹¹ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁹² Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁹³ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

1 Definitions and Interpretation

1.1 DEFINITIONS

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

- i. **“Accounting Date”** (of the REIT SCHEME).
- ii. [“**Accounting Period**” shall mean a financial year of the REIT Scheme]⁹⁴.
- iii. **“Act”** shall mean the Companies Act 2017 including any substitutions, re-enactments or amendments thereof.
- iv. **“Applicable Law(s)”** shall mean all the laws applicable to, or binding on, or to which each of the REIT Scheme, the Trustee and / or the RMC is subject to, including, but not limited to, Constitution of Pakistan 1973, the Companies Ordinance 1984, the Act, the Securities Act 2015, (name of the Trusts Act.....), the NBFC Rules, the REIT Regulations, [the Shariah Governance Regulations, 2023 (in case of Shariah Compliant REIT),]⁹⁵ 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.
- v. [“**Architect**” shall mean a firm registered with relevant authority for preparation of architectural design and other functions, to be recommended by the Development Advisor and appointed by RMC]⁹⁶.
- 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 placement of surplus funds, if any 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.]⁹⁷
- 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

⁹⁴ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁹⁵ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

⁹⁶ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

⁹⁷ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

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. **“Civil Works Contractor”** shall mean a contractor(s) to be appointed by RMC for development or construction, or other works in connection with, the REIT Project.
- xviii. **“Constitutive Documents”** shall mean this Deed, the Information Memorandum, and the Offering Document (as applicable) governing the formation, management and operation of the Trust and the development of the REIT Project.
- xix. **“Customer”** shall mean an individual or any juristic person purchasing or who has purchased the End Product against payment of the Sale Price as determined by RMC to be paid to the Trustee on account of the REIT Scheme in accordance with payment schedule to be incorporated in the agreement between the Customer, RMC, and the Trustee which shall be disclosed in the Information Memorandum/Offering Document.
- xx. **“Customer Advance”** shall mean the value to be received by the Trustee, in accordance with the REIT Regulations, 2022, from the Customer in advance in pursuance of payment schedule against the Sale Price for the sale of the End Product in the REIT Project.
- xxi. **“Development Advisor”** shall have the same meaning as defined in the REIT Regulations, 2022.
- xxii. **“Developmental REIT Scheme”** shall mean the same as defined in the REIT Regulations, 2022.
- xxiii. **“Distribution Account”** shall mean the Bank Account, that may be current, saving or deposit account, maintained by the Trustee with a Bank with a rating specified in these regulations in which the amount required for the distribution of dividend to the Unit Holders shall be transferred.
- xxiv. **“Duties and Charges”** 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 or SPV.

xxv. **“End Product”** depends upon type of REIT Scheme and will be different for each REIT Scheme. For example, end product of Commercial REIT would be different from industrial REIT.

xxvi. **“Financial Close”** shall mean the same as defined in REITs Regulations, 2022.

xxvii. **“Financial Institutions”** shall have the same meaning as defined in the Act.

xxviii. **“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.

xxix. **“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 governmental 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.

xxx. **“Fund”**, or “Closed-end Scheme” or **“Trust”**, or **“REIT Scheme”** means the “(*name of REIT SCHEME.....*) 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.

xxxi. **“Hybrid REIT Scheme”** means same as defined in REITs Regulations, 2022.

xxxii. **“Information Memorandum”** shall mean a document containing minimum information to be prepared by RMC in accordance with REIT Regulations, 2022.

- xxxiii. “**Listing**” means units which have been allowed to be traded on a registered securities exchange in Pakistan.
- xxxiv. “**Major Contracts**” shall mean all contracts and agreements executed or to be executed in connection with REIT Scheme.
- xxxv. “**Material Providers**” shall mean suppliers of all construction materials required for development and completion of REIT Project, including but not limited to iron, steel, cement, bitumen, wood, tiles, electrical equipment, wiring, glasses, water, sanitary and sewerage materials, bathrooms fittings, paints, polishes, and other materials that may be required.
- xxxvi. [“**NBFC Rules/the Rules**”⁹⁸] shall mean the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, as amended, substituted or re-enacted from time to time.
- xxxvii. “**NCCPL**” means the National Clearing Company of Pakistan Limited.
- xxxviii. “**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).
- xxxix. “**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.
- xl. “**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.
- xli. “**Par Value**” shall mean the face value of a Unit that shall be PKR/-.
- xlii. “**Accredited Investor**” shall mean the same as defined in the REIT Regulations, 2022.
- xliii. “**Property Manager**” means the same as defined in the REITs Regulations, 2022.
- xliv. “**PSX**” means the Pakistan Stock Exchange Limited.
- xlv. “**Real Estate**” shall mean the same as defined in REITs Regulations, 2022.
- xlvi. “**REIT Project**” shall mean the same as defined in REITs Regulations, 2022 and will be different for each REIT Scheme.
- xlvii. “**Register**” shall mean the Register of the Unit Holders that shall be maintained pursuant to the REIT Regulations.
- xlviii. “**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

⁹⁸ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

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

xlix. **“REIT Accountant”** shall mean the same as defined in REITs Regulations, 2022.

l. **“REIT Assets”** shall mean the same as defined in REITs Regulations, 2022.

li. **“REIT Fund”** shall mean the same as defined in the REIT Regulations, 2022.

lii. **“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.

liii. **“Related Party(ies)”** mean(s) the parties outlined in Article..... of this document.

liv. **“Rental REIT Scheme”** means a Scheme as defined in the REIT Regulations, 2022.

lv. **“Reporting Currency”** means the (Name of Currency)

lvi. [.]⁹⁹

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

lviii. **“Seller”** shall mean the present owner of the Real Estate who shall transfer the Real Estate to the Trustee/SPV.

lix. **“Service Provider(s)”** shall mean individual(s), firm(s), company(ies) or other entity(ies) engaged by RMC for providing services of any kind exclusively for the REIT Project, but shall not include those retained by RMC or the Trustee for performing their own secretarial works, office management and professional management or accounting, legal and administrative services provided to them in accordance with the provisions of this Deed and the REIT Regulations.

lx. [.]¹⁰⁰

lxi. [“**Shariah Compliant REIT Scheme**” means a REIT Scheme declared as Shariah compliant under the Companies Act, 2017 read with the Shariah Governance Regulations, 2023]¹⁰¹.

lxii. [.]¹⁰²

lxiii. **“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

⁹⁹ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

¹⁰⁰ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

¹⁰¹ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

¹⁰² Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

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.

lxiv. **“Specialised Trust”** shall mean the trust as defined in Article of (name of the Trusts Act.....).

lxv. **“Units”** shall mean the instrument of ownership of a REIT Scheme signifying the beneficial interest of the Unit Holders in such REIT Scheme.

lxvi. **“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.

lxvii. **“Valuer”** means a person appointed to determine the value of the Real Estate under these Regulations.

lxviii. **“Valuation Reports”** shall mean the valuation reports prepared by the Valuers in accordance with REIT Regulations.

1.2 **DEFINITIONS TO APPLY**

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

1.3 **RULES OF INTERPRETATION**

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

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision.
- (b) the singular includes the plural and vice versa.
- (c) a reference to an individual or person means and includes any individual, partnership, association of persons (whether or not registered), company, corporation, association, joint stock company, firm, entity, trust, joint venture, labour organization, unincorporated organization, authority or government and vice versa.
- (d) a reference to any gender includes all genders.
- (e) a reference to a Recital, Preamble, Article or Annexure is to a recital, preamble, article or annexure of or to this Deed.
- (f) Recitals, definitions and Annexures form an integral part of this Deed.
- (g) headings are for convenience of reference only and do not affect interpretation.

- (h) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time.
- (i) a reference to any party to this Deed or any other document or arrangement includes that party's executors, administrators, successors, permitted substitutes, permitted transferees and permitted assigns.
- (j) where an expression is defined, another grammatical form or variation of that expression has a corresponding meaning.
- (k) a reference to a matter being to the knowledge of a person means that the matter is to the best of the knowledge and belief of that person after making reasonable enquiries in the circumstances.
- (l) the terms "hereof", "herein", "hereto" and "hereunder" and words of similar import when used, with the required linguistic and / or grammatical derivation, in this Deed refer to the Deed as a whole and not to any particular provision thereof.
- (m) the terms "include", "includes" and "including" shall be respectively construed as "include without limitation", "includes without limitation", and "including without limitation", and all derivative terms shall be construed accordingly.
- (n) if the day on which any act, matter or thing is to be done under or pursuant to this Deed is not a Business Day, that act, matter or thing shall be done no later than the immediate succeeding Business Day.
- (o) a reference to any "account" includes any renewal, redenomination, re-designation or sub-account thereof.
- (p) "written" or "in writing" includes printing, engraving, lithography, or other means of visible reproduction. ^{[]¹⁰³}
[(q)]¹⁰⁴ a reference to the date of this Deed shall mean the date first above written.

2 NAME OF THE Specialized TRUST

(Name of Specialized Trust) 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

¹⁰³ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

¹⁰⁴ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

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

5 DECLARATION OF TRUST

5.1 **DECLARATION OF TRUST** - Under the provisions of the _____ Trust Act, with the intention to create a Specialized Trust, RMC hereby appoints the Trustee/Name of Trustee as the trustee of the REIT Scheme with Unit Holders as the beneficiaries of the trust, and the Trustee/Name of Trustee accepts its appointment as such, under the Trust Act, the REIT Regulations, as well as the terms and conditions stated in this Deed.

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 benefits of Unit Holders on *pari passu* basis according to the number of Units held by each Unit Holder

6 OBJECT OF THE TRUST

OBJECT OF TRUST, ROLES OF MAIN PARTIES - In order to meet the express requirement of the REIT Regulations and also that of the Trust Act to clearly describe the purpose of the trust as well as the roles of the respective Parties, it is stated as follows:

- (i) RMC shall be the author of the trust being created through this Deed;
- (ii) Trustee/Name of Trustee shall be the trustee appointed by the author through this Deed;
- (iii) The purpose of the trust shall be _____ [In the case of a Shariah compliant REIT Scheme, all the affairs of the trust shall be conducted in accordance with the Shariah principles/framework]¹⁰⁵; and
- (iv) 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 partially or wholly through the issuance of Units as consideration to the seller and / or its nominee(s) of the Real Estate, and / or partially or wholly from the proceeds of the Units (i.e., payment of an agreed sale consideration to the seller of the Real Estate), or

¹⁰⁵ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

a combination of the same, 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 '*(title of the account.....)*' (or such other title as may be deemed suitable), 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 NCCPL, fees payable to the (NAME OF TRUSTEE.....), formation costs and taxes, if any applicable to the Trust, annual project health survey fee, Property Manager fee, Development Advisor fee if any, REIT Accountant 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.
- 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.**
- 8.8 In the event of any breach or violation of the Trustee's obligations under the REIT

Regulations or under this Deed arising as a result of any negligence of the Trustee and, consequently, the Unit Holders suffer any loss, damage etc. due to such breach or violation, the Trustee shall be liable to indemnify each of the Unit Holders to the extent of such loss or damage suffered by them.

9 OBLIGATIONS, RIGHTS AND POWERS OF MANAGEMENT COMPANY

9.1 Obligations of the Management Company:

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.

Relevant content defined/prescribed in the REIT Regulations, 2022.

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.

10 TRANSFER OF MANAGEMENT RIGHTS OF THE REIT SCHEME

Relevant content defined/prescribed in the REIT Regulations, 2022.

11 OBLIGATIONS, RIGHTS AND POWERS OF THE TRUSTEE

The Trustee shall be bound to fulfill the purpose of the trust created through this Trust

Deed and to comply with the terms of this Deed and REITs Regulations, 2022.

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

The Trustee shall keep in its possession and safe custody the originals of the conveyance deed through which the title of the Real Estate shall be transferred to the Trustee and certified copies of financing documents in case of Borrowing, including certified copies of any mortgage deed and charge document, if any"

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

Relevant content defined/prescribed in the REIT Regulations, 2022.

11.1 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; and
- ii. in relation to Article (relevant article of the trust deed.....) 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.

11.2 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.

Relevant content defined/prescribed in the REIT Regulations, 2022.

13 Issuance of Units to Accredited Investors.

13.1 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/- (Amount in words) 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 along with profit.
- 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.

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 (NAME OF 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:
 - i. transfer of management rights of the REIT Scheme.
 - ii. extinguishment or revocation of REIT Scheme.

- iii. removal of Valuer. or
- iv. Any other purpose required in these 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:

- i. Management Company.
- ii. Trustee. or
- iii. 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

Relevant Content defined/prescribed in the REIT Regulations, 2022.

23 CUSTOMER ADVANCES

Relevant Content defined/prescribed in the REIT Regulations, 2022.

24 INVESTMENT OF THE REIT ASSETS

Relevant content defined/prescribed in the REIT Regulations, 2022.

25 VALUATION OF ASSETS / LIABILITIES

26 FEES AND CHARGES

Relevant Fees and Charges.

27 TRANSACTIONS WITH RELATED PARTY

Details of Related Parties and transaction.

28 AUDIT

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

29 DETERMINATION OF DISTRIBUTABLE INCOME

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

29.2. For the purpose of this Article the expression “accounting income” means income calculated in accordance with the requirements of generally accepted accounting principles as are notified under the Act, REIT Regulations and the directives issued by

the SECP. Wherever the requirements of the REIT Regulations or the directives issued by the SECP differs with the requirement of generally accepted accounting principles, the REIT Regulations and the said directives shall prevail.

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

30 DISTRIBUTION OF DIVIDENDS

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

31 FORCE MAJEURE AND FRUSTRATION

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

32 DURATION AND EXTINCTION / DISSOLUTION OF TRUST

- 32.1 The Trust shall have an indicative term as may be disclosed in the IM/Offering document and the relevant Constitutive Documents.
- 32.2 Relevant content defined/prescribed in the REIT Regulations, 2022

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

Relevant content defined/prescribed in the REIT Regulations, 2022.

34 Any other matter specified in the REITs Regulations, 2022.

35 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 REITs 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 the Trust Deed in compliance with the REIT Regulations.

36 LIMITATION OF LIABILITY AND INDEMNITY

36.1 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 wilful misconduct, negligence or failure to act in good faith.

36.2 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.

37 APPLICATION OF THE ACT AND IFRS

- 37.1. As defined in the REIT Regulations.
- 37.2. International Financial Reporting Standards notified by the Commission for listed companies shall also apply to the REIT Scheme, where relevant.

37.3 All financial reports shall be prepared in Pakistani Rupees.

38 GOVERNING LAW

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

39 DISPUTE RESOLUTION

"Parties to Seek Amicable Resolution of Disputes

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

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.

Mode of Arbitration

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

(i) Appointment of Two Arbitrators

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

(ii) Arbitration by Umpire

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

(iii) Award to be Binding

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

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].

Venue of Arbitration

The venue of arbitration proceedings shall be at _____.

No Court to have Jurisdiction Except for Enforcement of Arbitration Clause

Except for _____ court(s) located at _____ that 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.

40 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, Development Advisor, REIT Accountant, []¹⁰⁶, Valuer, Auditor and other [Intermediaries/]¹⁰⁷ 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.

41 MISCELLANEOUS

41.1 The REIT Projects:

Will be different for each REIT Scheme

41.2 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

¹⁰⁶ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

¹⁰⁷ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

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.

41.3 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.

41.4 Notices

- i. . 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.
- ii. Any notice sent in accordance with above Article shall be deemed to have been duly given (i) if delivered by hand, on the date of receipt, (ii) if mailed by certified mail, return receipt requested, when actually received, (iii) if sent by overnight mail or courier, when actually received, and (iv) if transmitted via electronic mail or facsimile transmission, on the date that such electronic mail or facsimile transmission is sent.
- 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.

41.5 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.

41.6 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.

41.7 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.

41.8 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.

41.9 Survival

All obligations of either party which expressly or by their nature survive termination or transfer of this Deed (including (reference to the relevant articles of trust 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 **(NAME OF RMC.....) REIT MANAGEMENT COMPANY LIMITED** was hereunto affixed by:

1. _____ 2. _____

Name: _____ Name: _____

Designation: _____ Designation: _____

CNIC No.: _____ CNIC No.: _____

The Common Seal of **Trustee** was hereunto affixed by:

1. _____ 2. _____

Name: _____ Name: _____

Designation: _____ Designation: _____

CNIC No.: _____ CNIC No.: _____

WITNESSES

1. _____ 2. _____

Name: _____ Name: _____

CNIC No.: _____ CNIC No.: _____

Address: _____ Address: _____

ANNEXURE A-RMC LICENSE

ANNEXURE B-CONSENT OF TRUSTEE

**[ANNEXURE C- SHARIAH OPINION FROM REGISTERED PERSON AS DEFINED IN
THE SHARIAH GOVERNANCE REGULATIONS, 2023]¹⁰⁸**

¹⁰⁸ Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

COSTS CHARGEABLE TO REIT FUND/ SCHEME

- (i) Management fee of RMC;
- (ii) Reimbursements of expenses to RMC which have been borne by the RMC for setting up the REIT Scheme;
- (iii) Fee to be paid to Trustee;
- (iv) Fee payable to Commission;
- (v) Auditors' fees;
- (vi) Listing fee for the REIT Scheme, including annual listing fee payable to securities exchange;
- (vii) Fee relating to public offering of Units;
- (viii) Fee relating to issuance of units to Accredited Investors;
- (ix) Legal fee, tax, accounting, financial charges and other relating expenses of the REIT Scheme;
- (x) Underwriting commission and take-up commission;
- (xi) Commissions to the banker to the issue;
- (xii) Remuneration of service providers e.g. letting agents, security etc.;
- (xiii) Fees and charges of the Valuer for valuing REIT Assets;
- (xiv) Fees and charges of the civil works contractor, construction and capital refurbishment costs;
- (xv) Fee payable to the intermediaries for functioning of REIT Scheme;
- (xvi) Fee payable to project accountant;
- (xvii) Development Advisor, Property Manager fees;
- (xviii) Taxes, fees, duties and other charges applicable to the REIT Scheme;
- (xix) Bank charges & financial cost with respect to the REIT Scheme;
- (xx) Any printing costs and related expenses for issuing the REIT Scheme's quarterly, half-yearly and annual accounts, etc.;
- (xxi) Shariah advisory fee;
- (xxii) Annual Project Health Survey fee;
- (xxiii) Common Area Maintenance (CAM) Vacancy charges;

- (xiv) REIT Scheme rating fee paid to the Rating Agency;
- (xxv) NCCPL annual and clearing fee;
- (xxvi) CDS fee and insurance premiums;
- (xxvii) Fee charges payable as per rules and regulations of local administration/ authorities;
- (xxviii) Expenses incurred on sale of real estate (plots, built up Units, apartments etc.);
- (xxix) Any other expenses which are agreed between RMC and Trustee and allowed by the Commission;

Schedule-III

FEES

A) Fees for permission to form RMC and Licensing fee

S#	Particulars	Amount(RS.)
1.	Application for permission to form an RMC	250,000
2.	Application for license to undertake or carry out REIT Management Services.	1,000,000
3	Application for renewal of license to carry out an activity or function.	Nil

B) Fee relating to launch of REIT scheme:

S#	Particulars.	Amount (RS.)
1.	Launch of a REIT scheme	500,000/-

Fee payable by REIT Scheme	Developmental REIT Scheme.	Rental REIT Scheme.	Investment based REIT Scheme	Hybrid REIT Scheme.
Annual Monitoring Fee payable to the Commission	Equal to 0.20% of the average fund size per annum.*	Equal to 0.10% of the average fund size per annum.*	Equal to 0.10% of the average fund size per annum.*	Equal to 0.15% of the average fund size per annum.*

* The annual monitoring fee shall be capped at Pakistani Rupees 25 million per annum except in the first year.

[Explanation: Average fund size shall be calculated as under:

Sum of daily fund size in a quarter divided by number of days in the quarter;

Annual Monitoring Fee shall be prorated on quarterly basis as per the following formula:
 Quarterly Monitoring Fee = Average Fund size * (Percentage of Annual Monitoring Fee/4).]¹⁰⁹

¹⁰⁹ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

SCHEDULE IV

INFORMATION TO BE DISCLOSED IN THE OFFERING DOCUMENT BY THE REIT SCHEME- FOR PUBLIC OFFERING.

Note: - No Offering Document shall be issued to the public unless summarized versions of Valuation Report of the Real Estate[]¹¹⁰and Concession Agreement, where applicable is attached to it.

[In case of a Shariah compliant REIT Scheme, Shariah Opinion shall also be attached]¹¹¹

The Offering Document shall in addition to the requirements contained in the Securities Act, 2015, Ordinance and any applicable rules, regulations or guidelines made there under and must also contain the following information, where applicable

1. Front page: Risk disclosures.
2. Date of publication of the Offering Document.
3. Date of approval of Securities Exchange.
4. Date of Commission's approval.
5. REIT Scheme:
 - (a) Name and registered address of the REIT Scheme
 - (b) Name and registered address of the SPV.
 - (c) Board of director of SPV.
 - (d) Date and registration number of REIT Scheme.
 - (e) Name and registered address of Trustee.
 - (f) Type of structure opted and nature of REIT Scheme and REIT Project.
 - (g) Summary of the entire REIT Scheme highlighting potential benefits and risks involved.
 - (h) Name of the directors of Trustee.
 - (i) Duration and date of termination of the REIT Scheme.
 - (j) Summary of the substantive provisions of the Trust Deed.
 - (k) Details of Real estate transferred in the name of the Trustee.
 - (l) Progress report on REIT project being executed by the REIT Scheme.
 - (m) Beneficial interest of the related parties, if any, with respect to the REIT Scheme.
 - (n) Potential conflicts of interest of the related party, if any, with respect to the REIT Scheme.
 - (o) A description of the business of the related party and its management so as to enable the Unit Holders to assess the nature, scope and size of their business and the reasons as to how their business may be in competition with the Project and activities of the REIT Scheme.
 - (p) Costs of advertisements relating to the REIT Scheme.
 - (q) Fee negotiated with the Development Advisor, Property Manager, Valuer, Project Accountant, Independent Consultant etc.
 - (r) In case of revocation/liquidation, sequence of claim settlement w.r.t multiple types of borrowing/liabilities i.e. bank borrowing, constructions costs, customer advances etc.
6. RMC:
 - (a) Name and Registered address of the RMC.
 - (b) Incorporation certificate of the RMC.

¹¹⁰ Omitted vide SRO 2(I)/ 2026 dated January 1, 2026

¹¹¹ Inserted vide SRO 2(I)/ 2026 dated January 1, 2026

- (c) Abridged version of audited balance sheet and profit and loss statement of the RMC not older than six months failing which a certificate from the auditor evidencing the net worth of the company.
- (d) Board of directors, chief executive and company secretary of the RMC and their profile/particulars.
- (e) Names of shareholders along with their shareholding in the RMC.
- (f) Duties and powers of the RMC.
- (g) Details of other REIT Schemes launched by the RMC.
- (h) Certificate from the RMC that the related party is capable of performing its duty in relation to the REIT Scheme independent of its other business, if any.

7. Corporate Directory: The names, registered addresses and contact numbers of the following parties, where applicable:

- (a) Valuer.
- (b) Development Advisor
- (c) Property Manager.
- (d) Consulting engineer/design firm or architect.
- (e) Civil works contractor.
- (f) Auditor of the REIT Scheme.
- (g) Underwriter.
- (h) Bankers to the issue.
- (i) Registrar of the REIT Scheme.
- (j) Legal adviser of the REIT Scheme.
- (k) Relevant regulatory authorities.
- (l) Project Accountant.
- (m) Independent Consultant(s).
- (n) Transaction Advisor.
- (o) Special Purpose Vehicle (along with details of minority shareholders) (where applicable).
- (p) other intermediaries, if any

8. REIT Assets as may be applicable:

- (a) Location map with address of Real Estate along with name of concerned authority/jurisdiction.
- (b) Photographs and drawings of the Real Estate along with accessibility map.
- (c) Type of Real Estate, whether lease hold or free hold-moveable or immovable
- (d) Date and value at which the Real Estate has been transferred to Trustee or charge has been created
- (e) Valuation Report of the Real Estate.
- (f) Copy of the certificate from the auditor of REIT Scheme that Real Estate has been transferred in the name of Trustee.
- (g) In case of Rental REIT, certificate from auditor of the REIT Scheme that RMC has entered into a binding purchase agreement with the seller of the Real Estate.
- (h) Material information regarding the acquisition of Real Estate in or execution of a purchase agreement.
- (i) Approval for the REIT project from the concerned regulatory authorities.
- (j) Major terms and conditions of the Concession Agreement and any other related documents in case of public private partnership.

9. Fund size:

- (a) Total size of the REIT Fund.
- (b) Units taken up by the RMC, accredited investors, if any.
- (c) Names and addresses of the accredited investors along with their percentage held.
- (d) Certificate from the auditor of REIT Scheme confirming issue of Units in lieu of Real Estate or shares of SPV.
- (e) Certificate from auditor of the REIT Scheme stating whether the subscription money from accredited investors has been received in the name of Trustee or not.
- (f) Number of Units offered to the public.

10. Units:

- (a) Face value of Units.
- (b) Lot size of Units.
- (c) Opening and closing date of subscription.
- (d) Method of offering.

11. Detail of Expenses to be borne by the REIT Scheme and expenses relating to public offering and listing.

12. Distribution policy: The distribution policy, indicating the time period for distribution of dividend.

13. Financial Reports and accounts:

- (a) The accounting year of the REIT Scheme.
- (b) Audited Financial results of the REIT scheme or SPV, if any for the last two years or from the date of launch of REIT scheme or investment in SPV.
- (c) Particulars and frequency of the financial reports to be sent to the Unit Holders.
- (d) Policy on valuation of the REIT Scheme's assets and determination of the NAV.
- (e) Borrowing policy, if any.
- (f) Policy for Customer Advances.
- (g) Any other policy as per the Concession Agreement.

14. Extinction of REIT Scheme:

- (a) A summary of the circumstances in which the REIT Scheme may be extinguished and the manner in which the beneficiaries shall be transferred their proportionate shares.
- (b) Rights of creditors, if any.

15. Risks:

A statement that investment in the REIT Scheme is subject to risks and an exhaustive description of the risks involved.

16. General information:

- (a) A list of documents concerning the REIT Scheme such as Trust Deed, Concession Agreement, Valuation Report, audited accounts of the RMC and the Trustee, NOCs/approvals etc., shall be placed on the website of the RMC and provided free of cost to the prospective investors.
- (b) A statement that the RMC accepts responsibility for the information contained in the Offering Document as being accurate at the date of publication.
- (c) Construction schedule for the Project (as applicable) indicating deadlines and

milestones.

SCHEDULE - IVA

INFORMATION MEMORANDUM

Note: - This is not an exhaustive list. The REIT Management Company is bound to disclose any information that may be necessary for accredited investors to make an informed judgment.

Minimum Content(s) of Information Memorandum (IM), where applicable.	
Particulars	Relevant Details
A. Cover Page: This is not an offering document for issuance of units to the general public, but an IM prepared for the purpose of offering units only to accredited investors. This IM has not been approved by the Securities & Exchange Commission of Pakistan (the Commission) and Commission does not take any responsibility for the correctness of any of the statements made or opinions expressed therein. It is responsibility of the REIT Management Company (RMC) to ensure that contents of the IM are in line with the trust deed and provisions of REITs Regulations, 2022 and other applicable framework.	
Front Page: Risk disclosures. B. Details of REIT Management Company: 1. Background of RMC. 2. Status of License. 3. Number of REIT Schemes launched and brief details. 4. Financial summary of REIT Schemes. 5. Name of directors and their profile. 6. Pattern of shareholding of RMC. 7. Financial Highlights of RMC. 8. Name of Associated companies. 9. Registered office address and contacts details.	
C. Details of the REIT Scheme: 1. Name of REIT Scheme. 2. Structure opted and type of REIT Scheme. 3. Details of REIT project. 4. Name of trustee. 5. Status of registration of trust. 6. Summary of the substantive provisions of the trust deed. 7. Valuation details. 8. Names along with obligations of different intermediaries.	

<p>9. Name of valuer.</p> <p>10. Details of agreement with present owner, if any.</p> <p>11. Description /details of Real Estate including area, type of land, location, free hold or lease hold, moveable or immovable.</p> <p>12. Confirmation about transfer of Real estate in name of trustee or SPV.</p> <p>13. REIT Fund size/Capital Structure.</p> <p>14. Functions transferred/delegated to other entities.</p> <p>15. Total project cost.</p> <p>16. Financial details of REIT Scheme.</p> <p>17. Past, present and projected future rental income from property(s), if applicable.</p> <p>18. Construction schedule, if applicable.</p> <p>19. Borrowing and Customer Advances Policy.</p> <p>20. Proposed amount of Investible Funds.</p> <p>21. Financial Projections up to five years along with explanation of key assumptions.</p> <p>22. Pricing policy/Issuance Price.</p> <p>23. Income Distribution Policy/Dividend Policy.</p> <p>24. Details of approvals that are needed for subject REIT Scheme.</p> <p>25. General and Specific Risks factors.</p> <p>26. Brief financial highlights of the REIT Scheme.</p> <p>27. Management Fee of RMC.</p> <p>28. The accounting year of the REIT Scheme.</p> <p>29. Eligible Investors.</p> <p>30. Details regarding periodic reporting to investors.</p> <p>31. Procedure for subscribing, redeeming or conversion/transfer of Units.</p> <p>32. Fees and cost to be charged to the REIT Scheme.</p> <p>33. Rights and liabilities of Unit Holders.</p> <p>34. Summarized contents and details of the Concession Agreement.</p> <p>35. In case of revocation/liquidation, sequence of claim settlement w.r.t multiple types of borrowing/liabilities i.e. bank borrowing, constructions costs, customer advances etc.</p>	<p>A statement that the REIT Management Company accepts responsibility for the information contained in the Information Memorandum as being accurate.</p> <p><u>[Copy of valuation report(s), Concession Agreement, registered Trust deed to be annexed to the IM</u></p> <p>[In case of a Shariah compliant REIT Scheme, Shariah Opinion shall also be attached.]¹¹²</p> <p><u>Any other material information that may have direct or indirect bearing on the investment decision.</u></p>
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¹¹² Substituted vide SRO 2(I)/ 2026 dated January 1, 2026

SCHEDULE V
REQUIREMENTS FOR DELEGATION OF FUNCTIONS BY RMC IN RELATION
TO REIT SCHEMES

A-Definitions

Service Provider means a company to whom functions related to REIT Scheme are outsourced by an RMC but ultimate responsibility shall remain that of the RMC

B-General

1. An RMC may delegate to a third party (“Service Provider”) any of its functions in relation to a REIT Scheme under its management, except investment decision making. Provided that a service provider meets the criteria specified and approved by the Board of Directors of the RMC.
2. An RMC may delegate its function in relation to accounting of a REIT Scheme to a Service Provider provided the Service Provider to which such function is delegated has a Chief Accounting Officer / Chief Financial Officer who is compliant with the criteria specified under rule 7(a)(vi)(c) of the Non-banking Finance Companies (Establishment and Regulation) Rules, 2003.
3. An RMC may delegate function(s) to a Service Provider, initially for a period not exceeding three years, and subject to satisfactory performance of such Service Provider, it may extend term of contract for such period as it may deem appropriate. The RMC may cancel a contract earlier as per terms and conditions of the contract.
4. An RMC may delegate function to its associates or group entities provided such associate or group entity has in place systems, infrastructure, manpower, decision making, record keeping, etc. for avoidance of any conflict of interest and to ensure an arm's length dealing with the RMC and REIT Scheme under its management.

C-Responsibilities of Board of Directors and Senior Management

1. An RMC shall obtain prior written approval of its Board of Directors for entering into any material agreement with the Service Provider for delegation of any functions.
2. An RMC shall conduct due diligence of the Service Provider, prior to engaging it, to assess its capabilities and expertise in performing the functions being delegated. Such an assessment shall inter alia, include the following:
 - a) Capacity of the Service Provider to comply with its obligations under the service level agreement;
 - b) Adequacy of the resources and ability of the Service Provider to efficiently undertake the functions, especially in instances where the Service Provider performs services for multiple entities along with level of concentration of the outsourced arrangements with a single Service Provider;

- c) Potential conflict of interest especially where the Service Provider operates within the same industry and mechanism to adequately address such conflicts;
- d) Qualitative and quantitative financial and operational factors;
- e) Reputation factors;
- f) Insurance coverage by the Service Provider;
- g) Ability of the Service Provider to adhere to high standard of care;

3. An RMC's Board of Directors and its management shall be responsible and accountable for effective due diligence and oversight of all delegation decisions, to the regulator, Unit Holders of the REIT Scheme and other stakeholders.

D-Risk Management and Controls

- 1) An RMC and its Board of Directors shall be responsible for the effective management of any risks arising from delegation of functions and shall at the minimum ensure the following:
 - a) Comprehensive due diligence of the nature, scope and complexity of the delegation of functions to identify key risks along with risk mitigation strategies;
 - b) Delegation is consistent with the overall business strategy and objectives of the RMC;
 - c) Periodic reviews of delegation arrangements and identification of new material outsourcing risks which arise or may arise;
 - d) Analysis of the impact of the arrangement on the overall risk profile of the RMC, and whether adequate internal expertise and resources are available to mitigate the risks identified; and
 - e) Analysis of the potential benefits of delegation against the weaknesses that may arise, including the impact of disruption or unexpected termination of the delegated services.
- 2) An RMC shall put in place adequate procedures to monitor and maintain overall control of the delegation arrangement in accordance with its Board's approved policy and ensure performance of RMC's primary obligation for the functions that are delegated.
- 3) An RMC shall ensure that the outsourcing of services is reviewed by its internal audit function. An RMC shall have in place a contingency plan, approved by its board of directors, to mitigate any adverse impact arising from the discontinuity and disruption to the delegated function(s) in the event the service level agreement or part thereof is terminated, or the function cannot be performed by the service provider for any reason whatsoever. Such plan shall specifically cover detailed review of alternatives (i.e. whether the RMC will perform the function itself or appoint a new service provider).

E-Service Level Agreement (SLA) with Service Provider

- 1) An RMC shall enter into a written and binding service level agreement with significant Service Providers to formalize and document the delegation arrangement, which

explicitly and carefully defines the roles, responsibilities and obligations of the Service Providers and the RMC.

- 2) An RMC shall ensure that the SLA adequately captures the nature and materiality of the delegation arrangement between the RMC and Service Provider and documents all its components. The terms and conditions governing the SLA shall at the minimum cover provisions dealing with:-
 - a) Firm and client confidentiality
 - b) Payment arrangements with Service Provider
 - c) Liability of the Service Provider to the RMC for unsatisfactory performance or other breach of the agreement
 - d) Guarantees and indemnities
 - e) Mechanisms to resolve disputes that might arise under the arrangement
 - f) Business continuity provisions
 - g) Conditions for termination of contract and exit strategies
 - h) Maintenance of books, records and documents for the time period stipulated in the law, rules and guidelines.
- 3) An RMC shall ensure that the SLA stipulates provisions for proper reporting and monitoring mechanisms from the significant Service Provider to the RMC and Trustee of the REIT Scheme, including the RMC's right and access to prompt information and records in relation to the REIT scheme and its delegated functions.
- 4) An RMC shall ensure that the SLA contains appropriate provisions that empower the Commission to have ongoing access to books, records and documents, and it has the right of examination and inspection of the Service Provider, with or without notice.
- 5) An RMC shall endeavor that the material service level contracts are duly reviewed by a competent legal counsel with regards to its legal effect and enforceability.
- 6) An RMC shall ensure that copy of any material service level agreement is shared with the Trustee of REIT Scheme within seven working days of entering into delegation agreement.

F-Confidentiality of Clients

- 1) An RMC shall procure, from the Service Provider, a written undertaking to maintain the secrecy and confidentiality of the documents and information of clients that the service provider shall have access to, from any intentional or inadvertent disclosure to any unauthorized person(s).
- 2) An RMC shall ensure that any requirements pertaining to the confidentiality of clients' information particularly in terms of the delegated functions, as stipulated under any laws, rules, regulations or guidelines are adhered to at all times.
- 3) An RMC shall review the significant service provider's security policies, procedures and controls to ensure protection of confidentiality and security of clients' information.

G-Regulatory Obligations

- 1) An RMC shall have the primary obligation, accountability and responsibility for complying with any regulatory requirements at all times notwithstanding delegation of any function to a Service Provider.
- 2) An RMC shall ensure that delegation of the functions does not in any way interfere with the ability of the RMC to fulfil its legal and regulatory obligations, or in efficiently performing any of its activities.
- 3) An RMC shall establish internal policies and procedures to ensure compliance with all relevant securities laws, regulations, guidelines, licensing conditions and rules and in this respect shall specifically ensure through service level agreement that the Commission has at all times—
 - a) Access to the books, records and documents of the service provider relating to the outsourced activities;
 - b) Be able to obtain copies of any books, records and documents whether from the RMC or the service provider; and
 - c) Be able to obtain promptly any other information concerning activities that are relevant for the performance of their regulatory oversight or supervisory functions.
 - d) An RMC shall ensure that appropriate measures are in place including specific provisions in the SLA that empower the Commission to:
 - e) Conduct examination and/or inspection at the premises of the Service Provider, by any person appointed in this behalf and to obtain copies of any report and finding made on the service provider in conjunction with the service performed for the market intermediary; and
 - f) Have access to the Service Provider and the RMC's records and documents, data of or information on transactions, and any other information of the RMC given to, stored at or processed by the service provider, and the right to access any report and finding made on the service provider.
- 4) An RMC shall procure a written undertaking from the Service Provider to the effect that the Commission shall, without any hindrance, reserve the right to conduct examination or inspection at the service provider's premises, including examining books and documents and having access to and obtain copies of the relevant books, records and documents as and when required.
 - a) The Commission may at any time require or direct an RMC to perform the delegated function(s) itself internally or transfer the function to another Service Provider in the event that the Commission is not satisfied, for any reason whatsoever, with the performance of the service provider or the arrangement between RMC and the Service Provider, without any compensation whatsoever due to the RMC or the service provider.

Schedule VI.
Valuation Report

The valuation report shall adequately cover the following, where applicable:

1. Name of the Valuer and brief details of valuer.
2. Brief description of credentials of the persons who conducted the valuation.
3. Status of registration with any authority.
4. Date of valuation.
5. Name of Client and Scope of assignment.
6. Real Estate being valued and details/Description of Real Estate.
7. Photographs and drawings of the Real Estate along with accessibility map.
8. Custodian of the title record e.g. LDA, CDA etc.
9. Status of NOC, if any from concerned land or development authorities.
10. The date of inspection, name of the inspector and the site inspected.

11. Valuation methodology opted and rationale for opting particular valuation methodology.
12. Affidavit/undertaking from valuer about physical existence of real estate.
13. Purchase date and historical transfer of property along with the value for which transferred during last 3 years.
14. Comparison of at least three comparable properties, if any along with Justification/rationale as to why they are considered comparable.
15. Assumptions, if any used for arriving at particular valuation.
16. Declaration by the Valuer: A declaration on Non-Judicial Stamp Paper, according to the format attached as Annexure "A".

Note: Assumptions used in the Valuation Report must be realistic, relevant and adequately substantiated by reference to physical, functional and market factors.

Annexure “A to Schedule VI”

DECLARATION

I,.....(Name of the person conducting the valuation) of.....(name of the Valuer company) carried out a valuation of.....(Name and address of the subject Real Estate) and do solemnly and sincerely, to the best of my knowledge and belief declare:

1. That after an inspection of the Real Estate and a study of pertinent factors, including valuation trends and an analysis of neighborhood data the market value of the subject Real Estate as on (date of valuation) is Rupees(amount in Rupee in both words and numbers).
2. That the statements of fact contained in this report are true and correct.
3. That I have not withheld any information.
4. That I have no interest in the Real Estate that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
5. That I have not been instructed either by my company or the client to report a predetermined value for the subject Real Estate.
6. That I am neither a director nor an employee of the RMC and do not have any financial interest, direct or indirect, in the RMC.
7. That I have personally inspected the Real Estate that is the subject of this report.

Declared by:

.....
Name and signature:

Designation:

Date:

.....
Witnessed by:

.....
Name and signature: CEO of the Valuer Company Date:

SCHEDULE VII
PROCEDURE FOR CONVENING MEETING OF THE UNIT HOLDERS

GENERAL

1. REIT Management Company (RMC) managing the REIT Scheme shall be responsible for conducting and chairing the meeting of the Unit Holders. The Trustee of a REIT Scheme shall attend every meeting of Unit Holders and ensure that all the requirements as specified by the Regulations for convening the meeting of Unit Holders are complied with. The Unit Holders of a REIT Scheme may cast vote on a resolution by physical presence in the meeting or through proxy or by post.

NOTICE OF UNIT HOLDERS' MEETING

2. An RMC shall send through registered post or courier service, notice of meeting of unitholders to each Unit Holder at his / her registered address along with Proxy Form and a voting paper (Annexure A) at least 7 working days prior to the date of such meeting. Such notice of the meeting shall also be published by the RMC in one issue each of daily newspaper in English and Urdu language having circulation all over Pakistan.
3. In case of joint Unit Holders, the notice shall be sent to the address of the joint holder whose name appears first in the record with the RMC and / or its Registrar / Transfer Agent.
4. The notice of the meeting shall specify complete information about Unit Holders' meeting such as date / time / venue of the meeting, purpose of the meeting (statement of material facts and other pertinent documents) and requirements for attending Unit Holders' meeting and voting mechanism. Notice shall also be sent by the RMC to the Trustee and the Commission.
5. The notice of the meeting shall also include a postage pre-paid envelope for facilitating the communication of the assent / dissent of the Unit Holder(s) to the resolution by post. The self-addressed envelope shall bear the complete address of the Trustee (with the name of the REIT Scheme) as scrutineer.

PROXY FORMS

6. Unit holders of REIT scheme shall submit filled and signed Proxy Form to the RMC along with attested copies of their CNICs. Proxy holder may not necessarily need to be a Unit Holder of the concerned REIT Scheme.
7. Proxy Form shall be witnessed by two persons with their names, addresses and CNIC numbers duly mentioned on the proxy form.
8. In case of other than individuals, the resolution of Board of Directors / power of attorney with specimen signature(s) of authorized person shall be submitted to the RMC along with proxy form.
9. Proxy Forms must be received by the RMC one day prior to the meeting.

10. RMC shall affix receiving stamp (mentioning date and time) and signature on each proxy form.
11. Proxy form shall not be accepted in case the Unit Holder has opted to vote by post.

REQUIREMENTS FOR VOTING THROUGH POST

12. Unit Holder(s) desiring to vote by post, instead of physical presence in the meeting may fill up and complete the voting paper and send it to the Trustee.
13. Voting paper shall be completed and signed by the Unit Holder(s) as per specimen signature(s) provided to the RMC / its Registrar / Transfer Agent.
14. Original voting paper should reach the Trustee of the REIT Scheme not later than one day prior to the meeting to be eligible for consideration by the Trustee.
15. The Trustee shall compile the assent/dissent to the resolution received via post mentioning the particulars, i.e. names, folio numbers, number of Units held by the Unit Holder, etc. The Trustee shall finalize its report before the commencement of the Unit Holders' meeting.

PROCEEDINGS OF UNIT HOLDERS' MEETING

16. Only those Unit Holders shall be eligible to attend and vote at the meeting whose names appear in the Unit Holders' register of the concerned REIT Scheme on the date immediately preceding the date of the Unit Holders' meeting.
17. An RMC or Registrar / Transfer Agent ("R/TA") shall record attendance of all the Unit Holders / proxy holders present in the meeting with complete list of Unit Holders of the scheme and specimen signatures of Unit Holders or any officer of corporate Unit Holders.
18. After taking attendance, an RMC or its R/TA shall provide one Voting Paper (Annexure-B) to every Unit Holder / Proxy holder for his / her filling and signing to cast his / her vote on the proposal. In case of joint holder(s) only one voting paper shall be issued and in case the meeting is attended by more than one joint holder, then the person whose name appears first in the register of Unit Holders shall be eligible to cast the vote.
19. After completing and signing the voting paper, each Unit Holder shall hand over duly filled and signed voting papers to the concerned person.
20. RMC or its R/TA shall count the voting papers, verify contents on voting paper including unit holding and shall perform signature verification.
21. Trustee shall scrutinize and consolidate the data including the details compiled by it on the basis of the voting papers received through post.
22. The Trustee shall submit its report to chairperson of the meeting. The chairperson shall on the basis of summarized voting results, shall announce the final result of the meeting.

CRITERIA FOR REJECTION OF PROXY/VOTING PAPERS

23. The following are the basic criteria for rejection of Proxy/ Voting Papers in meeting:

- (a) More than one Voting Paper is cast by a single Unit Holder / Proxy holder.
- (b) Overwriting / cutting on Voting Paper.
- (c) Unsigned Voting Paper.
- (d) Signature of Unit Holder affixed on proxy form does not match with the specimen signature available in the RMC or its R/TA records.
- (e) More than one proxy form is lodged by a Unit Holder in favor of more than one Proxy holder. In this case, all proxies shall stand rejected.
- (f) More than one proxy form is lodged by a Unit Holder in favor of one Proxy holder. In this case, only one proxy shall be accepted.
- (g) Photocopy of CNIC is not provided by Proxy holder.
- (h) Proxy forms are not witnessed by two persons mentioning their names, addresses and CNIC numbers.
- (i) Proxy form is received after the given time limit, i.e. not one day prior to the meeting.
- (j) Proxy form submitted by an institutional investor is not supported by the Board of Directors resolution / power of attorney authorizing their representative to attend and vote in the meeting.
- (k) Overwriting / corrections on Proxy Form which are not supported by Unit Holder's / Proxy holder's signature.

OTHERS

24. Minutes of the meeting of Unit Holders shall be prepared and signed jointly by the Trustee and the RMC of the concerned scheme.

25. Minutes of the meeting duly signed along with Special Resolution passed by majority representing three fourths in value of the total outstanding Units of the concerned REIT Scheme shall be sent by the Trustee to the Commission within seven working days of the meeting.

26. All expenses incurred in convening Unit Holders' meetings shall be charged to the REIT Scheme.

27. Neither the RMC nor the Trustee shall be liable or responsible in any manner in case a voting paper duly dispatched is not received by the Unit Holder (s) or the duly filled and signed voting paper is not received by the Trustee due to delay on part of the postal department or courier service company or due to any other reason beyond the control of the RMC and / or the Trustee.

Sample Voting Paper (through post)

_____ Unit Holder's meeting Date:

Time:

Place:

Name of Unit Holder: _____
Folio/Account/CDS Account # of Unit Holder: _____

INSTRUCTION FOR VOTING

1. IN FAVOUR OF RESOLUTION
2. AGAINST RESOLUTION

Sample Voting Paper (for physical presence in the meeting)

<p>_____</p>	Unit Holder's meeting Date:
<p>Time:</p>	
<p>Place:</p>	
<p>Name of Unit Holder: _____</p>	
<p><u>Folio/Account/CDS Account # of Unit Holder:</u> _____</p>	
<p>Voting in own entitlement: No of Units: _____</p>	
<p>Voting as proxy: No. of Units: _____</p>	
<p>Total _____</p>	
1. IN FAVOUR OF RESOLUTION	_____
2. AGAINST RESOLUTION	_____

Schedule VIII
FIT AND PROPER CRITERIA

DEFINITIONS

"Key Executive" means key executives of the RMC and includes, inter alia, the persons discharging the following functional responsibilities, -

- a. Any executive or officer acting as second to chief executive officer including chief operating officer or by whatever name called;
- b. any person responsible for heading any specific licensed form of business
- c. chief financial officer, head of accounts or head of finance;
- d. head of internal audit;
- e. head of information technology;
- f. head of credit or risk management;
- g. head of human resource;
- h. head of operations;
- i. head of marketing/sales;
- j. head of research;
- k. head of treasury or
- l. chief investment officer;
- m. head of law, company secretary or compliance officer;
- n. fund manager; and
- o. any other functional responsibility which the Commission may include.

APPLICATION AND SCOPE

- (1) The Fit and Proper Criteria in relation to an RMC is applicable to the following persons:
 - (a) promoters and major shareholders of the RMC;
 - (b) director of the RMC;
 - (c) chief executive of the RMC;
 - (d) Key Executives of the RMC.
- (2) A proposed director or chief executive of the RMC shall not assume the charge of office until their appointment has been approved by the Commission.
- (3) The application for seeking approval of the Commission under clause (2) shall be submitted by the RMC along with the requisite information required under Annexure "A" and an Affidavit as specified in Annexure "B".
- (4) The appointment of Key Executives of an RMC does not require the approval of the Commission, however an RMC shall ensure at the time of appointing a Key Executive that such person qualifies the Fit and Proper Criteria.
- (5) The fitness and propriety of any person shall be assessed by taking into account all the relevant factors including but not limited to the following:

- (a) Integrity and track record of such person;
- (b) Financial soundness of such a person;
- (c) Competence and capability of the person; and
- (d) Conflict of interest of such person with the business of the RMC.

Provided that 5(c) and (d) may not be considered while assessing the fitness & propriety of promoters and major shareholder of the RMC.

Provided further that in case the sponsor and major shareholder is a body corporate, in addition to the relevant/ applicable clauses, corporate behavior of the said body corporate and integrity and track record of its sponsor(s) and ultimate beneficial owners of such corporate body shall be duly considered.

Explanation: - Ultimate beneficial owners for the purpose of this clause means natural person or individual who ultimately own 10% or more ownership or control the body corporate.

- (6) The Fit and Proper Criteria is perpetual in nature and an RMC shall ensure compliance with the provisions of Fit and Proper Criteria.
- (7) The RMC shall within 30 days of the close of each calendar year submit the following documents with regard to its chief executive and directors:
 - (a) Updated resume;
 - (b) CIB reports of the chief executive and directors and the companies, firms, sole proprietorships, etc where they are interested as directors, chief executives, partners or owners; and
 - (c) Latest tax returns.
- (8) All persons subject to Fit and Proper Criteria must submit any change in the submitted information through the company secretary of the RMC to the Commission and shall report any change with reference to their fitness and propriety to the respective RMCs within three business days of such change taking effect and RMCs shall within a period of seven business days from the date of receipt, report the same to the Commission.
- (9) RMC shall monitor whether any change in the status of its chief executive, directors and key executives is contrary to the requirements of the Fit and Proper Criteria. In case of any change in status result in non-compliance with the Fit and Proper Criteria, the RMC shall immediately stop the person from performing his assigned functions, informs the Commission and initiate the process for replacement of the individual with a fit and proper individual.
- (10) Any violations or circumvention of the Fit and Proper Criteria shall be dealt with under the provisions of the Ordinance.

ASSESSMENT OF FITNESS AND PROPRIETY

(1) Integrity and Track Record

A person shall not be considered Fit and Proper if he:

- (i) has been convicted of an offence involving moral turpitude;
- (ii) has been involved in the mismanagement of investments, financial or business misconduct, fraud, etcetera;

- (iii) has been the subject to adverse findings, after conducting an inquiry, by the Commission or any other regulatory or professional body or government agency;
- (iv) has been actively involved in the management of a company or firm whose registration or license has been revoked or cancelled or which has gone into liquidation or other similar proceedings due to mismanagement of affairs, financial misconduct or malpractices;

Provided that in case of non-executive nominee directors representing institutional interest and who otherwise do not have any personal interest; the Commission after seeking explanation may, if satisfied with the explanation, for reasons to be recorded in writing, relax this requirement on case to case basis subject to such conditions as it may deem fit.

- (v) is ineligible, under the Ordinance or any other legislation or regulation, from acting as a director or serving in a managerial capacity of an RMC or a company;
- (vi) has entered into a plea bargain arrangement with NAB or a law enforcement agency has initiated a serious investigation against him.
- (vii) in case of promoters or major shareholder of RMC, does not have the requisite disclosed and verifiable financial resources; and

(2) Financial soundness

In determining a person's financial soundness, the following shall be considered:

- (i) whether such person's financial statements or record including wealth statements or income tax returns or assessment orders are available;
- (ii) whether the person has been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution exceeding Rupees one million;
- (iii) whether any instance of overdue or past due payment to a financial institution, irrespective of amount, is appearing in the overdue column of latest CIB report of the person and of the companies, firms, sole proprietorship etc. where the person is a chief executive, director (other than nominee director), owner or partner etc.

Provided that the Commission shall provide an opportunity of making representation to the person in case of overdue or past due payment;

Provided further that the following exceptions may be granted by the Commission for the purpose of this sub-clause in case where: -

- (a) Amount overdue is under litigation and the same is also appearing as amount under litigation in the CIB report; and
- (b) No overdue payment appearing in the overdue column in the subsequent latest CIB report;
- (iv) whether any instance of overdue payments or default to a financial institution or
- (v) write-offs by a financial institution are appearing in the latest Credit

Information Bureau report of the person and of the companies, firms, sole proprietorships, etc where the person was a chief executive, director (major shareholder/ sponsor), partner, owner, etc

- (vi) whether the person has applied to be adjudicated as an insolvent and his application is pending;
- (vii) whether the person is an un-discharged insolvent; and
- (viii) whether the person has been declared a defaulter by a stock exchange.

(3) Competence and Capability

In determining a person's competence and capability the following shall be considered:

- (i) the directors should be individuals having management or business experience of at least five years at a senior level;
Provided that this condition shall not apply in case of sponsor directors, however, conditions mentioned in Schedule I of the NBFC Rules, 2003 shall apply.
- (ii) the directors shall have experience and knowledge in any profession such as banking, Collective Investment Scheme, accounting, law, internal audit or information technology, etc.
- (iii) the chief executive should have a minimum experience of seven to ten years in a senior management position, preferably in the regulated financial services sector;
- (iv) the chief executive should have demonstrated, through his qualification and experience, the capacity to successfully undertake the cognate responsibilities of the position;
- (v) Where the Commission is not satisfied with regard to sufficiency of the suitability criteria, it may conduct an interview of the chief executive to assess his/her suitability for the position;
- (vi) the key executives must be qualified professionals possessing relevant experience and certification relating to the job or assignment.

(4) Conflict of interest

The directors or chief executive of RMC shall not:

- (i) be a director in any other RMC engaged in a similar business in Pakistan;
Provided that this condition shall not apply to nominees of the Federal or Provincial Governments on the board of any RMC;
- (ii) be a director, chief executive, chief financial officer, chief internal auditor, research analyst or a trader (by whatever name or designation called) in a stock brokerage house or in any company or entity owned and controlled by a securities broker; and
- (iii) be engaged in the business of brokerage or is a spouse of such person who is engaged in the business of brokerage or in control of more than 20% shareholding, directly or indirectly through his close relatives.

(iv) In case of Key Executives, the RMCs must ensure that no Key Executive shall head more than one functional area that give rise to conflict of interest within the organization. For example, the departments of audit and accounts shall not be headed by the same person. Further, a key executive shall not hold directorship in his or her personal capacity:

- (a) in a business concern which is also a client of the RMC, and
- (b) in any other financial institution.

Annexure A to Schedule VIII

1.	Curriculum Vitae/Resume containing:
a	Name: (former name if any):
b	Father's or Husband Name:
c	C.N.I.C # / Passport # (In case of foreign nationals) -(attach copy)
d	Latest photograph
e	Nationality:
f	Age:
g	Contact details: i) Residential address: ii) Business address: iii) Tel: iv) Mobile: v) Fax: vi) E-mail:
h	National Tax Number:
i	Present occupation:
j	Qualification(s) supported by documentary evidence: Details of Academic and Professional Qualifications: (Attach Copy). Board of Directors of RMC shall ensure verification of credentials and degrees of the Chief Executive”;
k	Trainings
l	Experience supported by documentary evidence: (Positions held during the last 10 years along with name and address of company/institution) (Position held during the last ten years (along with name and address of company/institution/ body where appointment held, nature of the company/institution/body and dates of appointment))
2.	Status of directorship Shareholder <input type="checkbox"/> Nominee <input type="checkbox"/> Name of the shareholders/ Group of shareholders he is representing Nature of directorship Executive <input type="checkbox"/> Non-executive <input type="checkbox"/> Independent <input type="checkbox"/> Non-independent <input type="checkbox"/> Status of directorship Nominee director <input type="checkbox"/> Number of shares subscribed or held Nominated by (name of shareholder) Personal net worth (copy of wealth statement for other than nominee directors of body corporate and independent directors)
3.	Names of companies, firms, sole proprietorships and other organizations of which the proposed person is a chief executive, director, partner, owner, office holder or major shareholder.
4.	In the case of appointment of directors, the date of board of directors' meeting in which the appointment of proposed director was approved. (Attach copy of the minutes of the meeting of the board of directors. If the director is elected, then attach a copy of the minutes of the general meeting of the company.)
5.	Names of persons on the board of the RMC who are related to the applicant.

Signature *use additional sheets if required

Information to be provided by a body corporate as promoters and major shareholders of the RMC

- i. Financial statements for the last three years;
- ii. Details of business places;
- iii. Shareholding details including details of ultimate beneficial owners;
- iv. Details of any write off availed from any financial institution during the last five years
- v. Details of any default of Finance obtained from any financial institution during the last five years.
- vi. Details of any rescheduling of Finance obtained from any Financial Institution during the last five years.
- vii. Any substantial adverse verdicts against the Company from any Court of Law during the last ten years
- viii. Details of associated companies and subsidiaries;
- ix. Details of any ²[existing] litigation in the name of the company, its sponsors and directors;
- x. Details of any inquiry, investigation conducted by the Commission or any other regulatory or professional body or government agency during the last five years; and
- xi. Any other information as may be required by the Commission.

Annexure-B to Schedule VIII.

Affidavit

Before the Securities and Exchange Commission of Pakistan

(On Stamp Paper of Appropriate Value)

I, _____ son/daughter/wife of _____ adult, resident of _____ and holding CNIC/ Passport No. _____ do hereby state on solemn affirmation as under: -

1. That I am eligible for the position of _____ and compliant with the Fit and Proper Criteria as specified in Real Estate Investment Trust Regulations, 2022
2. That I hereby confirm that:
 - (i). The statements made, and the information given by me including that required under Schedule VIII is correct and that there are no facts which have been concealed.
 - (ii). I have not availed any write off either directly or indirectly through associated concerns from any financial institution during the last five years
 - (iii). I have not defaulted either directly or indirectly through associated concerns on Finance obtained from any financial institution during the last five years.
 - (iv). My name has not been placed on ECL during the last five years
 - (v). I have not been convicted from any Court of Law and have done no plea bargain with NAB either directly or indirectly through associated concerns during the last ten years
3. That I have no objection if the Securities and Exchange Commission of Pakistan requests or obtains information about me from any third party.
4. That I undertake to bring to the attention of the Securities Exchange Commission of Pakistan any matter which may potentially affect my status for the position of _____ as per the Fit and Proper Criteria annexed to the Real Estate Investment Trust Regulations, 2022.
5. That all the documents provided to Securities Exchange Commission of Pakistan are true copies of the originals and I have compared the copies with their respective originals and certify them to be true copies thereof

DEPONENT

The Deponent is identified by me

Signature _____
ADVOCATE
(Name and Seal)

Solemnly affirmed before me on this _____ day of _____ at _____
by the Deponent above named who is
identified to me by _____, Advocate,
who is known to me personally.

Signature

OATH COMMISSIONER FOR TAKING
AFFIDAVIT

Schedule IX

Content of the SPV Management Services Agreement

The SPV Management Services Agreement must inter alia contain the following not necessarily in the sequence given:

- (a) Reference of REITs Regulations under which agreement is executed.
- (b) Investment of REIT scheme in SPV
- (c) the duties, rights and obligations of the parties;
- (d) the management and governance of the SPV;
- (e) periodic reporting requirements, accounting period and audit of SPV;
- (f) appropriate dispute resolution mechanism;
- (g) procedure for change of SPV;
- (h) policies for borrowing and issuance of shares;
- (i) dividend policy;
- (j) the circumstances under which the contract can be revoked;
- (k) SPV to comply with these regulations at all times.
- (l) The contract shall, initially or on renewal, be valid for a period not exceeding the life of REIT Scheme and shall not be renewed or modified unless such renewal or modification has been authorized by the Unit Holders of the scheme in a general meeting and consent of the Trustee is granted on the same.
- (m) The contract shall, inter-alia provides, for the consequential penalty or damages to be borne by the contracting parties in case of violations of any provisions or breach of contract.

[No.....]

(Bilal Rasul)
Secretary to the Commission