

PSX/N-184

February 27, 2024

FOR ALL CONCERNED

**PLACEMENT OF DRAFT OFFER FOR SALE DOCUMENT OF "TPL REIT FUND I" ON PSX WEBSITE
FOR SEEKING PUBLIC COMMENTS**

Pakistan Stock Exchange Limited ["PSX"] is pleased to inform all concerned that **TPL REIT Fund I** ["the REIT Scheme"] has applied for listing on the Main Board of PSX.

The total offer size of the Initial Public Offering comprises of Base Offer of 22,937,500 Units along with a Green Shoe Option of up to 22,387,000 Units of the REIT Scheme using the Fixed Price Method at an Offer Price of PKR 17.59/- per unit. Next Capital Limited is the Lead Manager to the Offer.

Pursuant to Circular No. 16 of 2023 dated November 08, 2023 notified by the Securities & Exchange Commission of Pakistan (SECP), the Draft Offer for Sale Document of the REIT Scheme is hereby placed on the PSX Website under the caption of "**Public Comments on Draft Offer for Sale Document of TPL REIT Fund I**". Details about the offer can be reviewed through the attached Draft Offer for Sale Document of the REIT Scheme.

All concerned are requested to provide their written comments on the Draft Offer for Sale Document, if any, to PSX by emailing at comments.draftprospectus@psx.com.pk latest by **COB Tuesday, March 05, 2024**.



Syed Ahmad Abbas
Chief Listing Officer

Copy to:

1. The Additional Director / HOD, PMADD (SMD), SECP
2. The Chief Executive Officer, PSX
3. TPL REIT Management Company Limited
4. Next Capital Limited (Lead Manager to the Issue)
5. PSX Website & Notice Board

ADVICE FOR INVESTORS

INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS OFFER FOR SALE DOCUMENT, **ESPECIALLY THE RISK FACTORS GIVEN AT PART 9** AND SEEK PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION.

SUBMISSION OF FALSE & FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.

INVESTMENT IN EQUITY SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THE EXAMINATION OF THE REIT MANAGEMENT COMPANY, THE REIT SCHEME AND THE OFFER INCLUDING THE RISKS INVOLVED AS DISCLOSED AT PART 9 OF THE OFFER FOR SALE DOCUMENT.

OFFER FOR SALE DOCUMENT



TPL REIT FUND I (the "REIT Scheme")

Date of SECP Approval for Registration of Trust Deed: November 30, 2021
Registration Number: KAR/ST/220/2021
Date of Registration of Trust Deed with Directorate of Industries, Sindh: December 10, 2021
Date of Registration of REIT Scheme with SECP: December 23, 2021



TPL REIT Management Company Limited (the "REIT Management Company")

Incorporation Date and Place: October 12, 2018 in Karachi
Incorporation Number: 0124966
Registered Address / Corporate Office: 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi
Contact Person: Mr. Ali Asgher, Chief Executive Officer
Telephone: (+92-21) 37130227
Website: <https://tplfunds.com/>
Email: info@tplfunds.com

"THIS IS NOT A PROSPECTUS BY TPL REIT FUND I (THE "REIT SCHEME") BUT AN OFFER FOR SALE DOCUMENT BY TPL PROPERTIES LIMITED, HABIB BANK LIMITED, NATIONAL BANK OF PAKISTAN, THE BANK OF PUNJAB, BANK AL HABIB LIMITED, BANK ALFALAH LIMITED, ASKARI BANK LIMITED, HABIB METROPOLITAN BANK LIMITED, AND SONERI BANK LIMITED (COLLECTIVELY REFERRED TO AS THE "OFFERORS") FOR OFFER FOR SALE OF UNITS HELD IN THE REIT SCHEME"


AS PER REIT REGULATIONS 2022, ADDITIONAL REAL ESTATE CAN BE ADDED TO THE REIT SCHEME WITHOUT APPROVAL OF THE UNIT HOLDERS

OFFER SIZE: The Offer consists of a Base Offer of 22,937,500 Units, which is 1.25% of the total units of the REIT Scheme, having a face value of PKR 10/- each and a Green Shoe Option of up to 22,387,000 Units representing a further 1.22% of the total units of the REIT Scheme.

Method of Offering: The Offer is being made through the Fixed Price Method at an Offer Price of PKR 17.59/- per unit.

Public Comments: As per Public Offering Regulations, 2017, the Draft Offer for Sale Document was placed on PSX's website for seeking public comments for five (5) working days starting from XX to XX, however, no public comments were received.

Date of Public Subscription: From XX to XX (both days inclusive) FROM: 9:00 am to 5:00 pm

CONSULTANT TO THE ISSUE/LEAD MANAGER 	PUBLIC OFFER WILL BE UNDERWRITTEN BY:
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Banker to the Offer

Habib Bank Limited

Investors can submit application(s) through both electronic and physical modes. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized E-IPO system (CES). PES and CES can be accessed via web link <https://eipo.psx.com.pk>, and www.cdceipo.com respectively.

Date of Publication of this Offer for Sale Document: XX

Offer for Sale Document and Subscription Forms can be downloaded from the following websites:

<https://tplfunds.com/>, www.cdceipo.com,
<https://www.psx.com.pk>, <https://nextcapital.com.pk/>

For further queries you may contact:

TPL REIT Management Company Limited: Mr. Ali Asgher (Chief Executive Officer), +92 21 37130227, ali.asgher@tplfunds.com; Mr. Moid Shaikh (Head of Investments and Acquisitions), +92 21 37130227, moid.shaikh@tplfunds.com

Next Capital Limited: Mr. Syed Qamber Ali (AVP, Investment Banking), +92 213 5222207, qamber.ali@nextcapital.com.pk; Mr. Ammad Ilyas (Senior Analyst, Investment Banking), +92 213 5222207, ammad.ilyas@nextcapital.com.pk

The REIT Scheme is proposed to be listed at the **Pakistan Stock Exchange Limited**

-Risk Disclosures-

To be added based on SECP's feedback

Date: January 31, 2024

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE REIT MANAGEMENT COMPANY

WE, **ALI ASGHER**, THE CHIEF EXECUTIVE OFFICER AND **IMAD ZAHID NAGI**, THE CHIEF FINANCIAL OFFICER OF **TPL REIT MANAGEMENT COMPANY LIMITED** CERTIFY THAT:

1. THE OFFER FOR SALE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE REIT SCHEME AND THE OFFER, WHICH IS MATERIAL IN THE CONTEXT OF THE OFFER AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
2. THE INFORMATION CONTAINED IN THE OFFER FOR SALE DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
3. THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD;
4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER FOR SALE DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING;
5. ALL REQUIREMENTS OF THE SECURITIES ACT, 2015; THE DISCLOSURES IN PUBLIC OFFERING REGULATIONS, 2017 FOR PREPARATION OF OFFER FOR SALE DOCUMENT, RELATING TO APPROVAL AND DISCLOSURES HAVE BEEN FULFILLED; AND
6. NO CHARGES, FEE, EXPENSES, PAYMENTS ETC. HAVE BEEN COMMITTED TO BE PAID TO ANY PERSON IN RELATION TO THIS PUBLIC OFFERING EXCEPT FOR THOSE AS DISCLOSED IN THIS OFFER FOR SALE DOCUMENT.

For and on behalf of the TPL REIT Management Company Limited

-Sd-

Ali Asgher
Chief Executive Officer
TPL REIT Management Company Limited

-Sd-

Imad Zahid Nagi
Chief Financial Officer
TPL REIT Management Company Limited

GLOSSARY OF TECHNICAL TERMS

Act	Securities Act, 2015
ATL	Active Taxpayers List
BREEAM	Building Research Establishment Environmental Assessment Methodology
CDC/CDCPL	Central Depository Company of Pakistan Limited
CDC Regulations	Central Depository Company of Pakistan Limited Regulations
CDS	Central Depository System
CES	Centralized e-IPO System
Commission / SECP	Securities and Exchange Commission of Pakistan
EDGE	EDGE is a green building certification system focused on making buildings more resource efficient
EIA	Environmental Impact Assessment
FC	Financial Close
FY	Fiscal Year
KIBOR	Karachi Interbank Offer Rate
LEED	Leadership in Energy and Environmental Design
Listing Regulations	Chapter 5 of the Pakistan Stock Exchange Regulations / PSX Rule Book
NAV	Net Assets Value
Net Assets	Difference between the value of assets and liabilities of a REIT Scheme as given in the balance sheet at any given date
NOC	No Objection Certificate
Obligations	Any outstanding debt or liabilities of the project
Offering Document	Document containing information specified in the REIT Regulations 2022 in order to invite the public to buy Units
Offerors	Means the Anchor Investors and the Strategic Investor
OFS	Offer for Sale
PACRA	Pakistan Credit Rating Agency Limited
Par value	PKR 10/unit
PBA	Pakistan Banker's Association
PES	PSX's e-IPO System
PKR or Rs.	Pakistan Rupee(s)
PO Regulations	Public Offering Regulations, 2017
PSX / Exchange	Pakistan Stock Exchange Limited
REIT	Real Estate Investment Trust registered under the REIT Regulations, 2022
Register	the Register of the Unit Holders kept pursuant to the REIT Regulations, 2022
Registrar	a Company (Digital Custodian Company Limited) appointed by the RMC for performing the Registrar functions
Regulations / REIT Regulations, 2022	Real Estate Investment Trust Regulations, 2022
RMC	REIT Management Company
SBCA	Sindh Building Control Authority
SBP	State Bank of Pakistan
SEPA	Sindh Environmental Protection Agency
SPV	Special Purpose Vehicle

Strategic Investor or TPLP	TPL Properties Limited
TPL RMC / REIT Manager	TPL REIT Management Company Limited
USD	US Dollar
Valuer	Savills Pakistan (Private) Limited
WELL	A performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and well-being, through air, water, nourishment, light, fitness, comfort and mind.

DEFINITIONS

Accelerator Period	Means the period starting at Financial Close and ending on the first dividend distribution to the Unit Holders by TPL REIT or listing of TPL REIT, whichever is later.
Anchor Investors	<p>Mean the investors who have collectively contributed equity of PKR 11,250,000,000/- (Pakistani Rupees Eleven Billion Two Hundred Fifty Million only) as part of the Initial REIT Size.</p> <p>Anchor Investors include the following:</p> <ol style="list-style-type: none"> 1. Habib Bank Limited 2. National Bank of Pakistan 3. Bank of Punjab 4. Bank Al Habib Limited 5. Bank Alfalah Limited 6. Askari Bank Limited 7. Habib Metropolitan Bank 8. Soneri Bank Limited
Application Money	The amount of money paid along with application for subscription of Units which is equivalent to the product of the Offer Price per unit and the number of Units applied for
Auditors	Means the auditor appointed by the RMC in accordance with the REIT Regulations, 2022
Base Offer	22,937,500 units representing 1.25% of issued, subscribed and paid-up Units of the REIT Scheme, having a Face Value of PKR 10/- each
Business Day	Means a day on which scheduled banks are open for normal banking business in Pakistan
Constitutive Documents	Means this Offer for Sale Document, the Trust Deed, Business Plan, and the Unit Subscription Agreement
Financial Close	Means the date where financial commitments were received from all the Anchor Investors
General Public	All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors

Green Shoe Option	<p>As per the PO Regulations, it means a pre-determined number of securities to be offered by the Offeror in case of over-subscription of the Offer</p> <p>In this Offer, it refers to an option exercisable by the Offerors if the demand received is higher than the Base Offer and the Offerors decide to offer up to an additional 22,387,000 units representing 1.22% of the issued, subscribed, and paid-up Units of the REIT Scheme. At the end of the subscription process, TPL RMC may notify through an announcement on PSX, the extent to which the said Green Shoe Option may be exercised</p>
High Watermark	The highest NAV of TPL REIT reached in previous accounting periods.
Offer Size	The Offer size comprises of Base Offer and Green Shoe Option
Offer Price	PKR 17.59/Unit
Proxy	Written authority given by a Unit Holder to another Unit Holder to attend the meeting of the Unit Holders called by the RMC or Unit Holders or Commission in accordance with the Regulations, pursuant to the Trust Deed. Proxy shall be issued in the same manner and on the same terms as provided in the REIT Regulations 2022
Real Estate	Means the freehold or leasehold land(s) (including anything fixed, immovable, or permanently attached to it such as buildings, walls, fixtures, improvements, roads, trees, shrubs, fences, sewers, structures, and utility systems, etc. and all rights and interests therein) acquired by the REIT Scheme (through a SPV) in relation to or in connection with a REIT Project
REIT Assets	Means shares of SPVs (representing an interest in the underlying REIT project assets held indirectly through the SPV), and other assets (moveable or immovable, liquid or illiquid, tangible or intangible) of a REIT Scheme acquired or invested in the name of the Trustee
REIT Fund	Means the monetary value of the REIT Assets
SPV(s)	<p>Means the limited liability company incorporated, acquired or invested in by the REIT Scheme in accordance with the REIT Regulations and the Constitutive Documents for the purposes of investing in a REIT project</p> <p>There are currently three (03) SPVs in the REIT Scheme, as follows:</p> <ol style="list-style-type: none"> 1. National Management & Consultancy Services (Pvt.) Limited – also known as Mangrove or Project A SPV; 2. HKC (Private) Limited – also known as One Hoshang or Project B SPV; and 3. TPL Technology Zone Phase 1 (Pvt.) Limited – also known as Technology Park or Project C SPV.
Strategic Investor	Means TPL Properties Limited
Unit Holder(s) / Unitholder(s)	A person who is the legal owner of one or more Units and whose name appears in the Register of Unit Holders

Unit(s)

The Units of the REIT Scheme of par value PKR 10/- representing an undivided share in the REIT Scheme's Assets

INTERPRETATION:

ANY CAPITALIZED TERM CONTAINED IN THIS OFFER FOR SALE DOCUMENT, WHICH IS IDENTICAL TO A CAPITALIZED TERM DEFINED HEREIN, SHALL, UNLESS THE CONTEXT EXPRESSLY INDICATES OR REQUIRES OTHERWISE AND TO THE EXTENT AS MAY BE APPLICABLE GIVEN THE CONTEXT, HAVE THE SAME MEANING AS THE CAPITALIZED / DEFINED TERM PROVIDED HEREIN.

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1. APPROVALS AND LISTING ON THE STOCK EXCHANGE

1.1 APPROVAL OF REGISTRATION OF THE REIT SCHEME

Approval of the Securities & Exchange Commission of Pakistan (the "Commission" or the "SECP") under Regulation 5(2) of the Real Estate Investment Trust Regulations, 2015 (repealed by REIT Regulations, 2022) has been obtained by TPL REIT Management Company Limited ("TPL RMC") for the registration of TPL REIT Fund I ("TPL REIT" or the "REIT Scheme") vide their letter No. SECP/SCD/PRDD/REIT/TPL-RMCL/2021/33 dated December 23, 2021.

1.2 APPROVAL OF THE OFSD BY SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Approval of the Securities & Exchange Commission of Pakistan under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, and under sub-regulation xvii of Regulation 15 of the REIT Regulations, 2022 has been obtained by TPL REIT Management Company Limited for the offer, circulation and publication of this Offering Document (hereinafter referred to as the "Offer for Sale Document") vide their letter No. XXX dated XXX.

DISCLAIMER:

IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL, SECP DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE REIT SCHEME AND/OR RMC AND ANY OF ITS SCHEMES STATED HEREIN OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THEM BY THE RMC IN THIS OFFER FOR SALE DOCUMENT.

SECP HAS NOT EVALUATED QUALITY OF THE OFFER AND ITS APPROVAL FOR OFFER, CIRCULATION AND PUBLICATION OF THE OFFER FOR SALE DOCUMENT SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC / INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT DUE DILIGENCE AND ANALYSIS REGARDING THE QUALITY OF THE OFFER BEFORE SUBSCRIBING.

1.3 APPROVAL OF THE OFSD BY PSX

This Offer for Sale Document has been approved by Pakistan Stock Exchange Limited ("PSX") vide their letter No. XXX dated XXX in accordance with the requirements of the Listing Regulations.

DISCLAIMER:

PSX HAS NOT EVALUATED THE QUALITY OF THE OFFER AND ITS APPROVAL SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC / INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND ANALYSIS REGARDING THE QUALITY OF THE OFFER BEFORE SUBSCRIBING.

THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY PSX.

THE CONTENTS OF THIS DOCUMENT DOES NOT CONSTITUTE AN INVITATION TO INVEST IN UNITS OR SUBSCRIBE FOR ANY SECURITIES OR OTHER FINANCIAL INSTRUMENT BY PSX, NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED UPON IN ANY CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER OF PSX.

IT IS CLARIFIED THAT INFORMATION IN THIS OFFERING DOCUMENT SHOULD NOT BE CONSTRUED AS ADVICE ON ANY PARTICULAR MATTER BY PSX AND MUST NOT BE TREATED AS A SUBSTITUTE FOR SPECIFIC ADVICE.

PSX DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM OR IN RELIANCE UPON THIS DOCUMENT TO ANYONE, ARISING FROM ANY REASON, INCLUDING, BUT NOT LIMITED TO, INACCURACIES, INCOMPLETENESS AND / OR MISTAKES, FOR DECISIONS AND /OR ACTIONS TAKEN, BASED ON THIS DOCUMENT.

PSX NEITHER TAKES RESPONSIBILITY FOR THE CORRECTNESS OF CONTENTS OF THIS DOCUMENT NOR THE ABILITY OF THE REIT SCHEME TO FULFILL ITS OBLIGATIONS THEREUNDER.

ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT

1.4 FILING OF OFSD AND OTHER DOCUMENTS WITH THE REGISTRAR OF COMPANIES

TPL REIT Management Company Limited has delivered to the Registrar of Companies as required under Section 57 (1) of the Act, a copy of this Offer for Sale Document signed by all the Directors of the RMC and the Offeror.

1.5 LISTING AT PSX

Application has been made to PSX for permission to deal in and for quotation of the Units of the REIT Scheme.

If for any reason the application for formal listing is not accepted by PSX or approval for formal listing is not granted by PSX before the expiration of twenty-one days from the date of closing of the subscription period / list or such longer period not exceeding forty-two days as may, within the said twenty-one days, be notified to the applicants for permission by the PSX, the RMC undertakes that a notice to that effect will immediately be published in the press and will refund Application Money to the applicants without surcharge as required under the provisions of Section 69 of the Companies Act.

If any such money is not repaid within eight (08) days after the Offeror becomes liable to repay it, the Directors of the Offeror shall be jointly and severally liable to repay that money from the expiration of the eight day together with surcharge at the rate of two percent (2.0%) for every month or part thereof from the expiration of the eight day and, in addition, shall be liable to a penalty of level 3 on the standard scale in accordance with the provisions of sub-section (2) of Section 69 of the Companies Act.

As required under sub-section (3) of Section 69 of the Companies Act, the Application Money, shall be deposited and kept in a separate bank account in a scheduled bank so long as the Offeror may become liable to repay it under sub-section (2) of Section 69 of the Companies Act; and, if default is made in complying with the said sub-section (3), the Offeror and every officer of the Offeror who authorizes or permits the default shall be liable to a penalty of level 2 on the standard scale.

2. SUMMARY OF THE OFFER FOR SALE DOCUMENT

Name of REIT Scheme	TPL REIT Fund I (“TPL REIT” or the “REIT Scheme”)
Overview	TPL REIT Management Company Limited (“TPL RMC”), a 100% owned subsidiary of TPL Properties Limited, has launched Pakistan’s first and largest hybrid Shariah compliant REIT namely TPL REIT Fund I, raising equity capital from leading financial institutions of the country
Nature of the Scheme	TPL REIT is formed as a trust established under the laws of Pakistan and registered as a closed end hybrid REIT with the SECP under the Regulations
Rating of TPL REIT	RFR 3+ with stable outlook, assigned by PACRA on December 23, 2023
Target REIT Size	Up to PKR 80 Bn
Initial REIT Size	PKR 18,350 Mn, comprising of equity participation of PKR 11,250 Mn from Anchor Investors and non-cash investment of PKR 7,100 Mn from the Strategic Investor
Registration of REIT Scheme	December 23, 2021
Financial Close	June 24, 2022
Offer Amount	The current Offer size comprises of Base Offer of PKR 403,470,625 and Green Shoe Option of PKR 393,787,330
Offer Price	PKR 17.59/unit
REIT Management Company	TPL REIT Management Company Limited
Trustee	Digital Custodian Company Limited
Development Advisor	TPL Developments (Private) Limited
Property Manager	TPL Property Management (Private) Limited
Property Valuer	Savills Pakistan
Legal Counsel	Haidermota and Co. (local) and Morgan Lewis (International)
Lead Manager	Next Capital Limited
Shariah Advisor	Al-Hilal Shariah Advisors
REIT Auditor	KPMG Taseer Hadi & Co.
REIT Accountant	Grant Thornton Anjum Rahman
Investment Structure	TPL REIT shall invest in REIT projects through separate project SPVs that will be controlled and at least seventy five percent (75%) owned by TPL REIT

2.1 ABOUT THE REIT SCHEME



2.1.1 PRIMARY PURPOSE OF THE REIT SCHEME

TPL REIT, the first hybrid REIT of Pakistan is launched by TPL RMC with the aim of capitalizing on the real estate development and management expertise of its parent company. TPL REIT is created under a Master-Feeder Fund Structure, formed as a trust under REIT Regulations in Pakistan, enabling domestic investors to invest directly, whereas the international investors will have the opportunity to invest in TPL REIT through investments in one or more off-shore feeder funds.

TPL REIT is formed as a trust established under the laws of Pakistan and registered as a closed-end hybrid REIT with the SECP under the REIT Regulations.

The Financial Close of TPL REIT was achieved at an Initial REIT Size of PKR 18,350 Mn through raising PKR 11,250 Mn of fresh equity from Anchor Investors, while the Strategic Investor contributed Real Estate assets valued at PKR 7,100 Mn.

The existing asset portfolio of REIT Scheme comprises of:

Existing Asset Portfolio		
Mangrove	One Hoshang	Technology Park
A master planned community featuring mid-rise residential apartment towers, commercial offices, hotel and retail space at waterfront locality, to be equipped with best in-class infrastructure and amenities	Pakistan's one of a kind premium-end luxurious Residential Apartment Tower and Showrooms with world class amenities, located in the city's most posh area	A first of a kind technology park in Pakistan, with high-end IT infrastructure to be designed for world-class technology companies, accompanied with a 42 key business hotel
		
Key Metrics: Land Area: 193,600 sq. yd. Saleable Area: ~8.4 mn sq. ft. Built Up Area: ~12.2 mn sq. ft. Development Tenor: ~10-11 years	Key Metrics: Land Area: ~2,539.32 sq. yd. Saleable Area: ~175,000 sq. ft. Built up Area: ~320,000 sq. ft. Development Tenor: ~3.0 years	Key Metrics: Land Area: 10,002 sq. yd. Saleable Area: ~293,000 sq. ft. Built Up Area: ~647,000 sq. ft. Development Tenor: ~ 3.0 years

2.1.2 SPONSORS / STRATEGIC INVESTOR OF THE REIT SCHEME

TPL Properties Limited was established in 2007 and became a PSX-listed company in 2016. Centrepont, the first and flagship project of TPLP was completed in 2013 and was subsequently acquired by a leading bank in 2021.

TPL Properties is the only institutional Real Estate company in Pakistan listed on the stock exchange providing a one stop solution for real estate development, facility management, REIT and Fund management and investment. TPLP established a REIT management subsidiary which has launched Pakistan's first Shariah compliant hybrid REIT i.e. TPL REIT Fund I. Other subsidiaries include TPL Developments which is responsible for project developments and TPL Property Management which provides facility management services.

TPLP is focused on sustainable developments and is ensuring one or more renowned environment certifications (LEED, EDGE and others) across the portfolio. It is exploring partnerships with a number of reputed international and domestic design and engineering firms to deliver the highest level of quality and set new benchmarks in Real Estate in Pakistan.

Anchor Investors:

It is pertinent to highlight that the Anchor Investors are not the Sponsors of the REIT Scheme due to the following reasons:

- i. The Anchor Investors have no control over the day-to-day operations of the REIT Scheme;
- ii. The Anchor Investors do not have the authority to appoint directors of TPL RMC; and
- iii. The Constitutive Documents of the REIT Scheme do not impose any restrictions on selling / transferring of Units of Anchor Investors post listing. Hence, the entire unitholding of Anchor Investors will be considered part of the free float.

2.1.3 ABOUT THE OFFER

The Base Offer comprises of 22,937,500 Units of the REIT Scheme having a face value of PKR 10/- per Unit, representing 1.25% of the issued, subscribed and paid-up Units. The Offer also has a Green Shoe Option for 22,387,000 Units. If the demand received is higher than the Base Offer, the Offerors may decide to offer up to an additional 22,387,000 Units representing 1.22% of the issued, subscribed and paid-up Units of REIT Scheme.

The entire Offer will be made through the Fixed Price Method at an Offer Price of PKR 17.59/- per unit to the General Public.

2.1.4 PRE AND POST IPO HOLDING OF THE REIT SCHEME

	Existing Unitholding		Units Offered in IPO (Base Offer)		Post IPO Unitholding	
	Units	%	Units	%	Units	%
TPL Properties Limited	710,000,000	38.69%	8,875,000	38.69%	701,125,000	38.21%
Habib Bank Limited	225,000,000	12.26%	2,812,500	12.26%	222,187,500	12.11%
National Bank of Pakistan	200,000,000	10.90%	2,500,000	10.90%	197,500,000	10.76%
The Bank of Punjab	200,000,000	10.90%	2,500,000	10.90%	197,500,000	10.76%
Bank Al Habib Limited	150,000,000	8.17%	1,875,000	8.17%	148,125,000	8.07%
Bank Alfalah Limited	100,000,000	5.45%	1,250,000	5.45%	98,750,000	5.38%
Askari Bank Limited	100,000,000	5.45%	1,250,000	5.45%	98,750,000	5.38%
Habib Metropolitan Bank	100,000,000	5.45%	1,250,000	5.45%	98,750,000	5.38%

Soneri Bank Limited	50,000,000	2.72%	625,000	2.72%	49,375,000	2.69%
Offer for Sale (Base Offer)					22,937,500	1.25%
Total	1,835,000,000	100%	22,937,500	100%	1,835,000,000	100%

2.1.5 PRINCIPAL PURPOSE OF THE OFFER

Unitholders of the REIT Scheme have unanimously resolved to conduct listing of the REIT Scheme. The decision to list the REIT Scheme is driven by the following:

A. Interest of Foreign Investors

There has been encouraging feedback from foreign investors to invest in TPL REIT Fund I. TPL RMC has been receiving queries from multiple foreign investors regarding participation in TPL REIT and listing has appeared to be one of the key criteria for their decision to invest. This is mainly because investment proceeds for a listed instrument/security can be conveniently routed through Special Convertible Rupee Account (SCRA).

It is pertinent to note that non-residents are allowed to trade freely in the units of funds quoted on the Stock Exchange(s) in Pakistan through Special Convertible Rupee Account (SCRA) pursuant to Paragraph 9A of Chapter 20 of the Foreign Exchange Manual issued by State Bank of Pakistan.

B. Broaden Investor Base

The existing investors of TPL REIT include commercial banks only. Listing of the REIT Scheme will make the instrument eligible for a wider investor base with the inclusion of mutual funds, pension funds, employee funds and life insurance companies which require NAV on daily basis to mark-to-market their investment.

C. Regulatory Oversight

REITs operate in a highly regulated and structured manner. TPL REIT already has a robust corporate governance framework, however, listing of the REIT Scheme will further improve corporate governance by including regulatory oversight by PSX.

D. Price Prospect

A NAV on account of continuing progress on the three projects of TPL REIT will be periodically disseminated through PSX providing potential investors with periodic updates giving impetus to the listed Units price. A quoted price will be beneficial to all investor portfolios that are marked to market.

2.1.6 VALUATION

Reference is made to section 8, titled “Valuation Section”, for details regarding the justification given by the Lead Manager in favor of the Offer Price of PKR 17.59/- per unit.

2.1.7 QUALIFIED OPINION, IF ANY, GIVEN BY THE AUDITOR

TPL REIT was registered on Dec 23, 2021. Therefore, its audited financials are available for FY2022 and FY2023. The Auditor of the REIT Scheme has not given any qualified opinion on the financial statements of the REIT Scheme.

2.1.8 FINANCIAL INFORMATION

Consolidated Financial Information	Unit	FY2022	FY2023	1QFY24
Issued, subscribed and paid-up Units	Units ('Mn)	1,110	1,498	1,498

Total Assets	PKR ('Mn)	18,752	33,150	32,976
Net Asset Value	PKR ('Mn)	15,961	28,946	28,893
Revenue	PKR ('Mn)	6,358	11,147	88
Net Income	PKR ('Mn)	4,925	9,096	(53)
Net Margin	%	77%	82%	(60%)
Cash flow from Operations	PKR ('Mn)	(398)	(489)	(205)
Earnings per Unit	PKR / unit	4.38	6.97	(0.04)
Breakup Value per Unit	PKR / unit	14.38	19.32	19.29
Total Borrowings	PKR ('Mn)	400	775	775

2.1.9 OUTSTANDING LEGAL PROCEEDINGS OTHER THAN THE NORMAL COURSE OF BUSINESS

There are no outstanding legal proceedings other than the normal course of business that could have a material impact on the REIT Scheme.

2.1.10 RISK FACTORS

For key risk factors that could have an impact on the Offer, the REIT Scheme, and its business operations, please refer to section 9.

2.1.11 SUMMARY OF RELATED PARTY TRANSACTIONS

Related Party Transactions (PKR 'Mn) Consolidated	FY2022	FY2023	1QFY24
<i>TPL REIT Management Company Limited (REIT Management Company)</i>			
Payments by the REIT Management Company on behalf of the Group	27	2	8
Remuneration of the REIT Management Company	5	382	124
Performance fee of the REIT Management Company	992	1,593	-
Payments made to the REIT Management Company	-	563	282
<i>Digital Custodian Company Limited (Trustee)</i>			
Remuneration of the Trustee	-	10	3
Share register fee	-	-	-
Payments made during the period	-	-	3
<i>TPL Properties Limited (Strategic Investor)</i>			
Issuance of 97,500,000 units for acquisition of 90% stake in HKC (Pvt) Ltd.	975	-	-
Issuance of 450,000,000 units for acquisition of 100% stake in National Management and Consultancy Services (Pvt) Ltd.	4,500	-	-
Cash payment for acquisition of 100% equity stake in National Management and Consultancy Services (Pvt) Ltd.	2,380	-	-
Payment of long term	1,069	-	-
Acquired 100% shareholding of TPL Technology Zone Phase - I (Pvt) Ltd.	-	1,625	-
Loan converted into equity	749	-	-
Expenses incurred / paid by TPLP	150	58	-
Expenses allocated to the company	213	-	-
Received from the company	-	18	-

Payments during the year / period	-	97	-
Interest cost charged	87	9	5
TPL Security Services (Private) Limited			
Security services received	1	5	1
Payments against security services	-	6	1
TPL Developments (Private) Limited			
Development advisory services received	-	136	80
Payments during the year / period	-	124	80

2.2 ABOUT THE REIT MANAGEMENT COMPANY

TPL RMC, established in 2019, is one of the leading REIT management companies in Pakistan and is regulated by the SECP. TPL RMC is a 100% owned subsidiary of TPL Properties Limited (TPLP).

TPL RMC launched its first fund, TPL REIT Fund I, which owns a portfolio of diverse real estate assets in Pakistan, all targeting to be environment friendly sustainable developments. The mission of the REIT Scheme is to contribute towards decarbonizing Pakistan's cities through sustainable and climate focused developments, supporting technology ecosystems, heritage, and the environment. The projects under the REIT Scheme aim to uplift living standards and address the shortfall in commercial and residential properties due to rapid urbanization in Pakistan.

The principal activity of TPL RMC is to carry on all or any business permitted to be carried out by a "REIT Management Company" including but not limited to providing REIT Management Services in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (as amended, replaced or supplemented from time to time) and all rules/regulations framed pursuant to the same or generally applicable to a 'REIT Management Company' under applicable laws.

2.2.1 FINANCIAL INFORMATION OF THE RMC

Consolidated Financial Information	Unit	FY2021	FY2022	FY2023	1QFY24
Issued, subscribed and paid-up capital	Units ('Mn)	5	40	55	55
Total Assets	PKR ('Mn)	419	914	1,979	1,716
Revenue	PKR ('Mn)	8	459	1,052	113
Net Income	PKR ('Mn)	6	48	(70)	(61)
Net Margin	%	75.00%	10.46%	-6.65%	-53.98%
Cash flow from Operations	PKR ('Mn)	6	(275)	(65)	(149)
Earnings per share	PKR / unit	1.24	1.19	(1.62)	(1.12)
Total Borrowings	PKR ('Mn)	-	-	-	-

2.2.2 OUTSTANDING LEGAL PROCEEDINGS OTHER THAN THE NORMAL COURSE OF BUSINESS

There are no outstanding legal proceedings, other than the normal course of business, involving the REIT Scheme, the RMC, substantial shareholders and directors of the RMC and its associated companies over which it has control, which could have a material impact on the operations of the REIT Scheme or the RMC.

2.2.3 QUALIFIED OPINION, IF ANY GIVEN BY THE AUDITOR

The Auditor of TPL RMC, has not given any qualified opinion on the financial statements of the REIT Management Company of the last three years, i.e. for the FY 2021, 2022 and 2023.

2.2.4 RELATED PARTY TRANSACTIONS OF RMC

Related Party Transactions (PKR 'Mn)	FY2021	FY2022	FY2023	1QFY24
<i>TPL Properties Limited (TPLP)</i>				
Expenses paid on behalf of the Company	5	2	4	-
Funds received from TPLP	-	4	50	-
Payments made to TPLP	-	10	50	-
Right shares issued	-	350	151	-
Advance against shares	350	-	305	-
Dividend paid to TPLP	-	-	100	-
<i>TPL Corp Limited (TPL)</i>				
Common expenses allocated to the Company	-	20	23	4
Payments made to TPL	-	5	28	12
<i>TPL Life Insurance Limited</i>				
Group Life Insurance rendered	-	-	1	-
Insurance premium paid	-	-	1	-
<i>TPL Insurance Limited</i>				
Common expenses allocated to the Company	-	-	1	-
<i>TPL REIT Fund I</i>				
Management and performance fee	-	267	761	391
Formation expenses paid on behalf of the Company	-	27	-	-
<i>HKC (Private) Limited</i>				
Payments made on behalf of the Company	-	-	1	-
<i>National Management and Consultancy Services (Private) Limited</i>				
Payments made on behalf of the Company	-	-	1	-
<i>TPL Technology Zone Phase-I (Private) Limited</i>				
Payments made on behalf of the Company	-	-	-	8
<i>Transaction with key management personnel</i>				
Salaries, allowances, and other benefits	-	80	476	71
Non-executive directors' remuneration	-	36	146	17
<i>Gate capital (other related party)</i>				

Legal and professional fees	-	126	25	-
Director				
Loan obtained from director	-	-	87	-
Loan paid to director	-	-	11	76

3. OVERVIEW, HISTORY AND PROSPECTS

REIT Scheme	
Name of REIT Scheme	TPL REIT Fund I
REIT Management Company	TPL REIT Management Company Limited
Registered Address	20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi
Date of Registration of REIT Scheme	December 23, 2021
Registration Number	KAR/ST/220/2021
Duration	Perpetual
Trustee	
Name	Digital Custodian Company Limited
Registered Address	B1, LSE Plaza, Kashmir Egerton Road, Lahore
Project A – Mangrove	
Project Location	Deh Dih, Tappo Ibrahim Haidery, Taluka Karachi East, District Malir
SPV Name	National Management & Consultancy Services (Pvt.) Limited
Registered Address	20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi
Project B - One Hoshang	
Project Location	Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi
SPV Name	HKC (Private) Limited
Registered Address	20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi
Project C - Technology Park	
Project Location	Plot # 25 / B, Sector 30, Korangi Industrial Area, Karachi
SPV Name	TPL Technology Zone Phase 1 (Pvt.) Limited
Registered Address	20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi

3.1 OVERVIEW OF THE REIT SCHEME

TPL REIT, the first hybrid REIT of Pakistan, is launched by TPL RMC, a 100% owned subsidiary of TPL Properties Limited (“TPLP” or the “Strategic Investor”), with the aim of capitalizing on the real estate development and management expertise of its parent company. TPL REIT is created under Master-Feeder Fund Structure, formed as a trust under REIT Regulations in Pakistan, enabling domestic investors to invest directly, whereas the international investors will have the opportunity to invest in TPL REIT through investments in one or more off-shore feeder funds. It is highlighted that currently there are no offshore feeder funds in place.

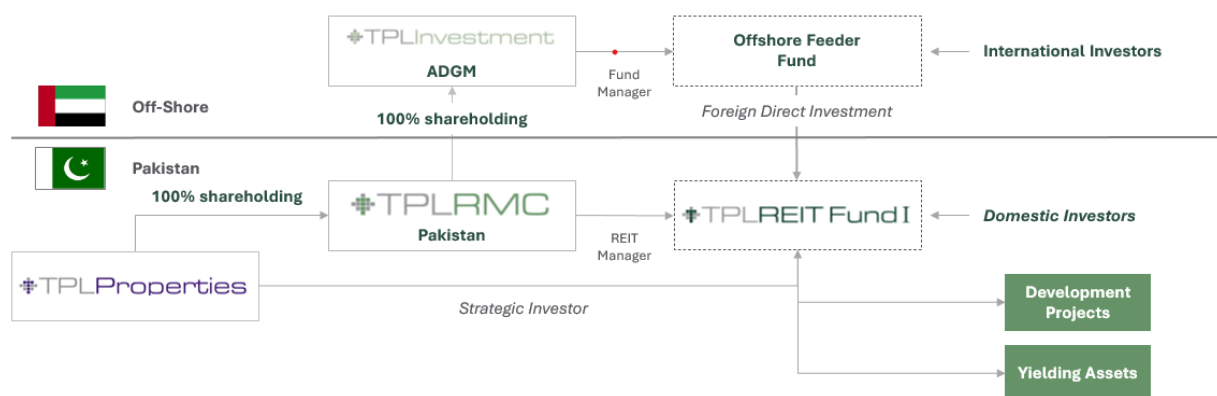
TPL REIT is formed as a trust established under the laws of Pakistan and registered as a closed-end hybrid REIT with the SECP under the REIT Regulations.

The Financial Close of TPL REIT was achieved at an Initial REIT Size of PKR 18,350 Mn through raising PKR 11,250 Mn of fresh equity from Anchor Investors, while the Strategic Investor has contributed Real Estate assets valued at PKR 7,100 Mn.

The initial fund size is PKR 18,350 Mn, (“Initial REIT Size”) and the ultimate target fund size will be up to PKR 80 Bn (“Target REIT Size”). The funds raised in future shall be invested primarily in acquisition of project SPVs that hold real estate development projects, acquire land for real estate development and hold income-producing real estate assets. TPL REIT will invest in projects through separate project SPVs that will be controlled and at least 75% owned by TPL REIT.

3.2 MASTER FEEDER FUND STRUCTURE

TPL REIT is created under Master-Feeder Fund structure, in which the international investors will have the opportunity to invest in TPL REIT through investments in one or more off-shore feeder funds (the “International Feeder Fund”). The International Feeder Fund will allow international investors to invest in TPL REIT through a regulated tax efficient vehicle. The International Feeder Fund will be established in one or more offshore jurisdictions and managed through TPL Investment – a subsidiary of TPL RMC and foreign asset management company established in Abu Dhabi Global Market (“ADGM”).



3.3 INVESTMENT IN SUSTAINABLE ASSETS

The funds raised by TPL REIT will be invested in acquisition of project SPVs, which will hold developmental real estate assets, yielding real estate assets and underperforming real estate assets in Pakistan. Notably, the investments will be made in sustainable assets, achieving best in-class standards of environmental, social, and governance, including but not limited to, energy efficiency, water use, land use, biodiversity, efficient energy management via off-grid renewable capabilities, rainwater management, solid waste management, community engagement, reducing carbon emissions and pollution, waste, and risks due to climate change vulnerability such as flood risk, among others. The REIT Scheme expects to contribute in uplifting the living standards and the economy in the following ways:

- Providing a sustainable way of work & life, reducing commute and offering open workspace to promote health and social sustainability;
- Water saving fixtures and rainwater attenuation to mitigate runoff of 80% of storm water;
- Promoting technological innovation by providing resilient infrastructure, thus promoting inclusive and sustainable industrialization;
- Providing green infrastructure, offering flexible open spaces, community facilities and programs.

Investment Criteria

The REIT Scheme has a predisposition of investment towards sustainable and Shariah compliant real estate assets through project SPVs across urban centers of Pakistan. The selection criteria for real estate investment may broadly include but not be limited to the following:

- (a) Real estate assets are located within the territorial limits of Pakistan;

- (b) Suitability of the real estate asset to the objective and strategy of TPL REIT;
- (c) Investment ticket size to be comparable to existing projects;
- (d) Asset size in terms of built-up area to be comparable to existing projects, taking into account market movement in prices;
- (e) Minimum investment IRR of 20%;
- (f) Economic and financial viability;
- (g) Satisfactory due diligence of the assets by external advisors on title of real estate (including encumbrances and encroachment), capacity and authority of sellers to enter into transaction documents, material litigation in connection with the real estate and restrictions on transfer of real estate, approvals and NOC from respective regulatory authorities, and any contractual arrangement with consultants, contractors, tenants and any other related parties;
- (h) There is no litigation and encroachment related to the real estate asset;
- (i) No injunctions have been passed against the proposed real estate issued by the concerned authorities

The list of asset selection criteria is non-exhaustive, and the Investment Committee may set a different benchmark to ensure the right asset selection in order to enhance investment return. TPL RMC also takes into account the impact that real estate assets have on the environment and other sustainability considerations when making investment decisions. While assessing sustainability, it considers environmental, social, and governance (“ESG”) criteria.

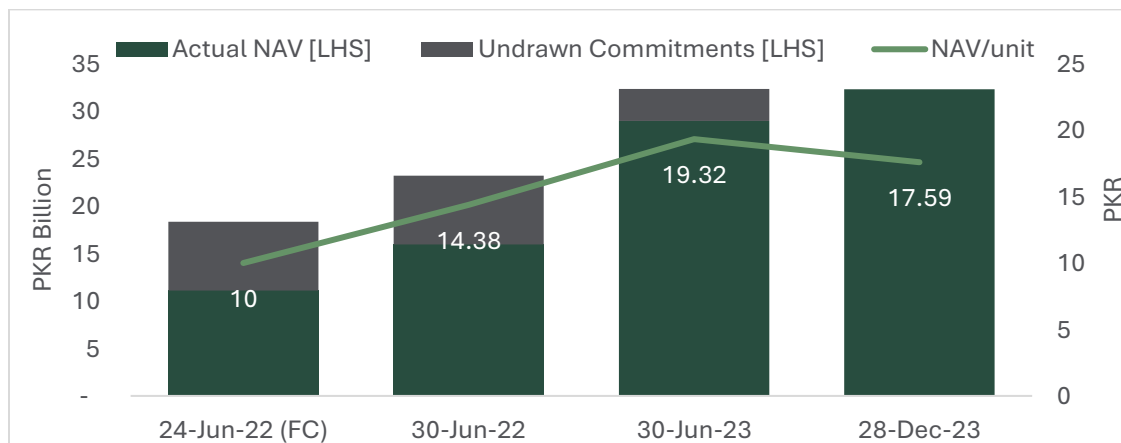
The acquisition of any real estate asset shall be subject to rigorous pre-acquisition due diligence to determine the local market facts, competition analysis, performance potential and risks involved. TPL RMC may involve external advisors, including legal consultants, Valuer(s) and other professional firms to obtain advise on individual acquisitions, where deemed necessary.

3.4 PERFORMANCE SINCE FINANCIAL CLOSE

The REIT Scheme has achieved the following key milestones since Financial Close:



TPL Fund's performance since Financial Close (FC), on the basis of its NAV, is given below:



3.5 HISTORY OF SPONSORS

TPL is one of the leading conglomerates in Pakistan that is committed to providing solutions based on advanced technology, innovation, and high quality. Established in 2000, TPL has come a long way since its inception. It has successfully diversified its portfolio in Pakistan, with TPL Corp as the parent company. Starting from tracking and asset management, TPL has been widely successful in diversifying its impact portfolio, ranging from Real Estate and security services to venture capital and general insurance.

TPL Properties, established in 2007, is focused on sustainable developments and is ensuring LEED certified developments. The company is exploring partnerships with a number of reputed international and domestic

design and engineering firms to deliver the highest level of quality and set new benchmarks in Real Estate in Pakistan.

TPL Properties began its journey with its flagship project called ‘Centrepont’. Given the lucrative features and significance of the project, the company secured the project financing from U.S. International Development Finance Corporation (DFC) (formerly known as Overseas Private Investment Corporation) which was prepaid by TPLP. The company was Pakistan’s first entity to receive funding from DFC. Within 2 years of completion of this iconic project, TPL Properties successfully attained 100% occupancy rate for Centrepont building in 2015. The same year, the company gauged interest of Tundra Fonder, a Swedish investor, as a pre-IPO investor to attain listing on PSX in 2016, while also successfully exited from its flagship project at premium valuation in 2020. The investment yielded an IRR of ~22% and a return on investment of ~130%.

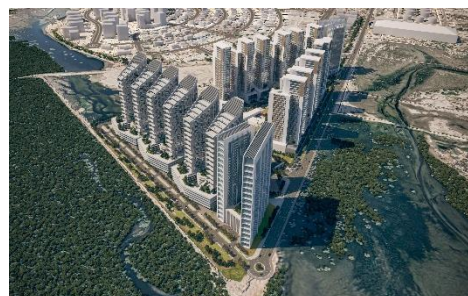
TPLP enjoys exclusive partnerships with leading international design consultants for its sustainable real estate developments. To name a few, Squire & Partners (UK), AESG (UK), Atelier ten (UK), 1508 London (UK), and Gardiner & Theobald (UK) are company’s exclusive partners in Pakistan. These partners have high-quality brands and reputation as “Green” real estate development and have world class experience with thousands of projects designed, managed and completed across the globe.

3.6 REIT PROJECTS

A detailed view of the existing asset portfolio is given below:

3.6.1 PROJECT A – MANGROVE

Mangrove (“Project A”) is a master planned community to be developed over a land parcel of 40 acres on a waterfront locality. The project is set to become one of the city’s most desirable neighborhoods, overlooking the expansive mangrove forest and seafront, with world-class amenities and a varied collection of mid-rise residential apartment towers, commercial offices, service apartments, hotel, and retail space. The registered owner of the Real Estate assets for Project A is National Management & Consultancy Services (Pvt.) Limited (“Project A SPV”), a 100% owned subsidiary of TPL REIT.



The development is envisaged to provide interconnected spaces, encouraging non-vehicular movements between residential, office and retail areas. The distinctive feature will be a boardwalk along the mangroves / seafront. The location is in proximity of a school and university district (e.g. Rahi, Schole Academy, CBM, Habib Salim University), leading healthcare facility (Indus Hospital) and for leisure golf course (Airmen’s), yacht club and go-karting circuit, amongst others. Healthcare and leisure services will be further established within the project allowing for minimal travel required for managing work life balance.

The future infrastructure developments (planned and expected) that especially bring Korangi to limelight include completion of the Korangi link road and a bridge between DHA and Korangi over the creek that will further reduce the distance from prime locations of Karachi.

Design Overview

The project is being developed on the concept of “commute less, live more”, reducing carbon footprint through providing an opportunity to residents to be near to their workplace. A step towards promoting a healthier lifestyle where cycling/walking is preferred over driving several miles to workplace and essential retail stores.

Built on principles of intelligent space maximization, and attention to detail, every element of the project will be designed to enhance the spaces both within and around the project. All in all, the designs of the project aim at achieving higher living standards for its occupants by providing a secure, ecofriendly, and healthier environment meanwhile keeping them connected and closer to the rest of the city.

Situated in the heart of one of the busiest and overcrowded cities, the waterfront neighborhood and ample greenspaces will bring its occupants closer to nature. The project will have ample cycling facilities, waste control and drainage system, enabling a possibility of living a healthier lifestyle, meanwhile contributing towards less pollution and promoting an eco-friendly environment. This project will attract a diverse range of customers including individuals, families, corporations, entrepreneurs, local and destination brands, travelers among others.



For the area developed, as the per recommendation of highest & best use study by Colliers International (now Savills Pakistan), the area is allocated between residential apartments, commercial office space, retail and hospitality.

	Project A – Mangrove
Land Area	193,600 Sq. Yd.
Estimated Gross Constructed Area (GCA)	~12,200,000 Sq. Ft.
Estimated Sellable Area (SA)	~8,400,000 Sq. Ft.

Design Team

A team of reputable international and local design consultants has been engaged for the planning, designing and management of the project. Presently, SSH has been engaged as the Master Planning Consultant for Mangrove, and Tariq Alexander Qaiser (TAQ) has been engaged for the design of the Bio-diversity Park and site office.

International Consultants

SSH

Established in 1961, SSH has become one of the leading international architectural and engineering consultant group with 10 regional offices spread across Middle East, Europe, and Africa. Since inception, SSH has remained committed to delivering quality services throughout the MEA region, offering local knowledge with international delivery.



SSH focuses on collaboration through interdisciplinary teams, driving performance and achieving results. SSH's range of services include master planning, building design, infrastructure, and construction supervision. Some notable projects include Creek Beach District (UAE), Al Salam Palace (Kuwait), Al Mouj (Oman), Grande (UAE) Four Plots Downtown (Dubai) Sunset Islands Development (Bahrain) and Creek Horizon (UAE).

Local Consultant

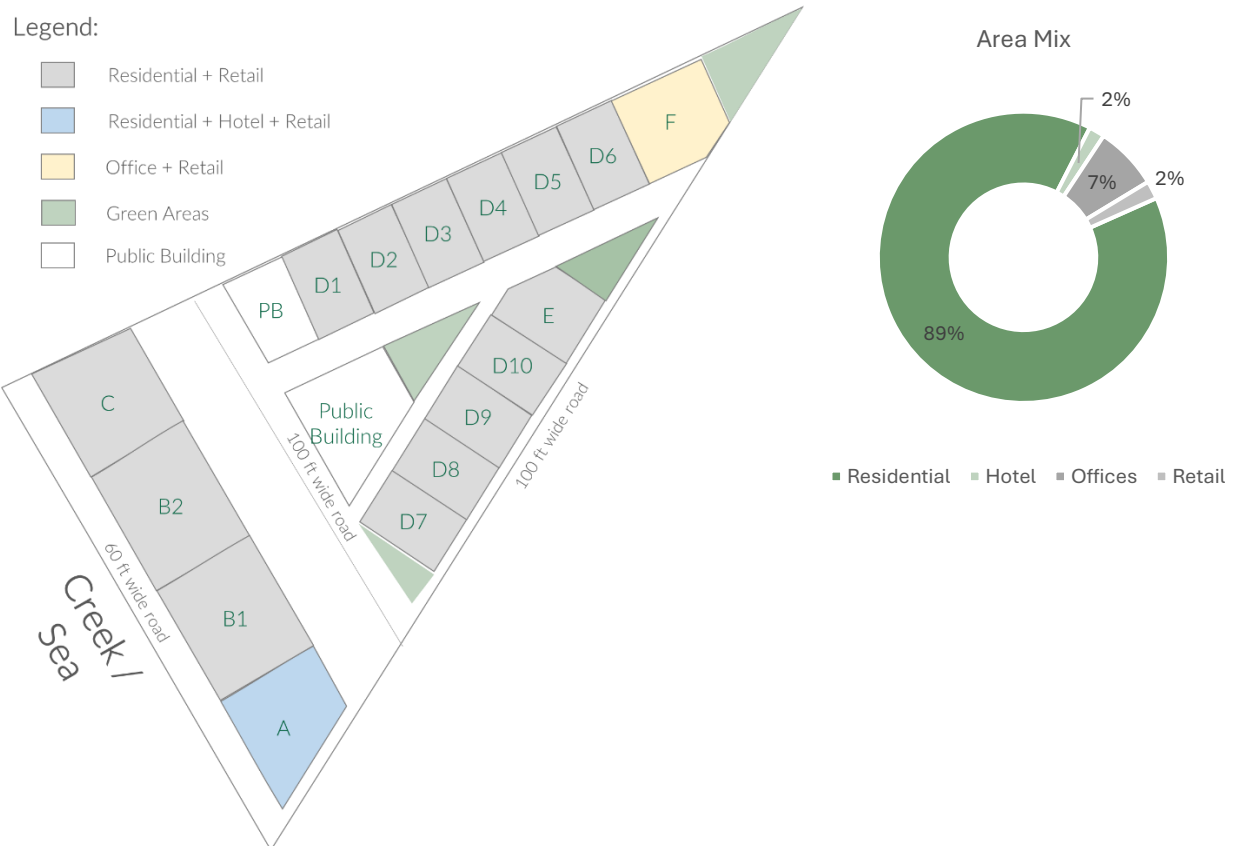
Tariq Alexander Qaiser



TAQ is an award-winning firm based in Karachi, a boutique design practice focused on the design of hospitals and schools. It is headed by Tariq Alexander Qaiser, an environmentalist and architect, who has been documenting the islands of Karachi and their mangroves since the early 2000's. TAQ has deep interest in traditional wooden boat building and has designed and supervised large live-aboard dhows. Its portfolio includes exhibition stalls at international and local exhibitions, such as the Mangrove Exhibit at the MagnifiScience Center for TDF.

Development Overview

The proposed development mix of the project includes development of residential apartments, commercial offices, hospitality and retail space. The detail of the mix is shown below.



Note: The proposed utilization of plots is indicative. The actual use and plan for launch of the phases shall be finalized upon completion of detailed building design and market conditions.

Bio-Diversity Park

The Bio-Diversity Park, a flagship initiative by TPL RMC for the Mangrove Project, embodies a profound commitment to environmental sustainability and resource conservation. The park shall encompass a 'Learning Center' constructed from reclaimed wood, serving as an educational hub to enlighten visitors about the significance of mangroves.

Eco-friendly walkways and boardwalks, crafted from salvaged wood and thoughtfully anchored, provide unobtrusive pathways for exploration, allowing guests to observe the lush foliage without disrupting the delicate ecosystem. Strategically placed Bird Watching Towers offer elevated viewpoints for



appreciation of the diverse species thriving within the mangrove habitat. Additionally, a purpose-built floating jetty shall facilitate interactive activities like canoeing and fishing.

Adhering to international guidelines, the park minimizes environmental impact through careful infrastructure setup, designed walkways that respect the environment, demarcated areas for visitor activities, and the use of sustainable materials such as biodegradable signage and reclaimed wood. This holistic approach underscores the park's commitment to education, sustainability, and the preservation of mangrove ecosystems.

Project Location

The project is located at a prime location in the close vicinity of Indus Hospital, Karachi, benefiting from the adjacent neighborhood and boardwalk overlooking the mangrove. The project may benefit from major road networks and easy accessibility to business and industrial districts, residential areas, universities, hospitals, recreational areas, and supermarkets.



Address:

Korangi Industrial Area

Coordinates:

24.79441, 67.10361

Following are the key attractiveness of the project site:



Bus Stop at walking distance



14 minutes' drive to one of the largest stores of Pakistan – Imtiaz Store



25 minutes' drive to DHA Golf Club



Indus Hospital located nearby



35 minutes' drive to Jinnah International Airport



23 minutes' drive to Shahrah-e-Faisal

Upcoming Infrastructure

1. Karachi Bus Rapid (BRT) project comprises of 5 lines connecting various parts of the Karachi to improve mobility, inclusivity, and connectivity. The total network stretches approximately 113 KM with a total of 90 stations
2. Amongst the five lines, BRT's Yellow line, a 22 KM project connecting the industrial areas of Korangi/Landhi to the heart of the city (Numaish), shall pass through the subject site, which would substantially improve public access to the project
3. Malir expressway, a 38.75 KM project located along the Malir River Corridor, starting KPT interchange and ending at M9 will connect the project with the Motorway. The anticipated end of construction is expected 30 months from the commencement date. The development works for the expressway are in process
4. Korangi Link Road, connecting Korangi causeway to PAF Airmen Golf club through a 12 km four lane road, shall improve access of the project with Korangi Industrial area. The project has been approved under a Public Private Partnership by the Sindh Government and the works related to its first phase have been initiated

Property Transfer

The property was transferred by TPLP into the REIT Scheme via a Share Purchase Agreement ("SPA") dated May 20, 2022. In lieu of transfer of 100% shares of Project A SPV to the REIT Scheme, Units of the REIT Scheme were issued to TPLP as in kind contribution of TPLP.

Property Valuation

As required under the REIT Regulations, TPL RMC, at the time of acquisition of the project SPVs, obtained valuation reports of Real Estate held by each project SPV from two independent valuers including Savills Pakistan (previously Colliers International) and Oceanic Surveyors. Subsequently, Savills Pakistan has been appointed as the Property Valuer for the REIT Scheme to conduct half yearly valuation of the properties. A brief overview of the two valuers is given below:

Savills Pakistan

Savills Pakistan (formerly Colliers International Pakistan Private Limited) was established in 2006 and offers Investment Services, Valuation Services, Strategic Consultancy and Development Advisory and Project Management. Savills also has an unparalleled reach throughout Pakistan for strategic services for the hospitality field. The firm's experience and expertise span the globe, with 700 offices across the Americas, Europe, Asia Pacific, Africa and the Middle East.

Oceanic Surveyors Private Limited

Oceanic Surveyors Private Limited is part of the OCEANIC Group of Companies which was established in the year 1970 and has developed & expanded into one of the leading privately owned group of companies with a diversified business portfolio. The group maintains operations at the internationally accepted ISO 9001-2018 standard to provide an array of high standard services. They provide services in the fields of Insurance, Technology, Risk Management, Valuation – Engineering Services (Land, Building, Plant and Machinery), and Legal Advisory.

The initial as well as the latest valuation is given in the table below:

Valuator	Valuation Date	Land Value
Initial Valuation		
Savills Pakistan (previously Colliers International)	November 24, 2021	PKR 22,958,000,000/-
Oceanic Surveyors	March 24, 2022	PKR 22,264,000,000/-

Latest Valuation		
Savills Pakistan (previously Colliers International)	June 30, 2023	PKR 23,814,228,725/-

Regulatory Approvals

The master plan for the project has been approved by Cantonment Board Korangi Creek and various NoCs related to height and utilities for the project has been obtained. The table below represents requisite regulatory approvals for Project A.

S. No.	Subject	Approval Date	Approving Authority	Status
1.	NOC for Water Connection	17-Jun-22	Karachi Water & Supply Board	Approved
2.	NOC for Electrical Connections	14-Jul-22	K-Electric	Approved
3.	NOC for Gas Connection	21-Jul-22	Sui Southern Gas Company Ltd.	Approved
4.	Height Clearance	17-Aug-10	Civil Aviation Authority	Approved
5.	Height Clearance	12-Oct-22	Air Force Headquarters	Approved
6.	Master plan / Sub-division plan	20-Oct-22	Cantonment Board Korangi Creek	Approved

Project Progress

The 'Concept and Detailed Masterplan' for the project has been designed by SSH, an international consultant with core expertise in designing sustainable water front master planned sustainable developments across the GCC region. SSH has over 6 decades of experience and presence across 10 countries. Subsequently, the master plan approval has been received from Cantt Board Korangi Creek (CBKC) in November 2022 and various NoCs related to height and utilities have been obtained.

Moreover, the detailed Building Design contract has been awarded to SSH in November 2023 and its completion is spread over 18 months. The design for the Bio-Diversity park and sales office has been completed.

Currently, tender is being prepared to initiate infrastructure works at the site including Roads, Walkways, Cycle Tracks, Lighting, MEP utilities networks etc. The development works at site for the Sales Office and Bio Diversity are under way and expected be completed by 4QFY24.



Development Timeline

The development is planned to be spread across six (6) phases. Each subsequent phase will begin one year after the previous phase has been initiated. The main construction works for the phase one are expected to be initiated during 1HFY25. The estimated construction tenor of each phase is 3-4 years. The overall project is estimated to be completed in 10-11 years.

Activity	Start	Finish	2023				2024				2025			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Onboarding Detailed Master Plan Consultant	Mar-23	May-23												
Detailed Master Plan design	May-23	Dec-23												
Infra works tendering	Jan-23	Feb-23												
Detailed Buildings design	Oct-23	1Q2025												
Infra works initiated	1Q 2024													
Building Plan & SEPA approvals	1Q 2024	2Q 2024												
Tendering for Phase 1 construction	3Q 2024	4Q 2024												
Phase 1 construction	4Q 2024	2Q 2027												
Phase 2 construction	4Q 2025	2Q 2028												

Legend: ■ Completed ■ In process ■ To be initiated

Equity Investment by TPL REIT

TPL REIT has made an investment of PKR 11,630 Mn in Project A of which PKR 6,880 Mn has been utilized to acquire Project A SPV and the remaining balance of PKR 4,750 Mn is being utilized to finance the development cost of the project.

3.6.2 PROJECT B – ONE HOSHANG

The One Hoshang, (“Project B”) will be Pakistan’s one-of-a-kind Gold LEED certified ultra-high-end residential apartment tower, offering a new lifestyle choice that is sustainable and distinct. It will consist of luxurious residential 3 Bed and 4 Bed apartments, an elegant penthouse and exquisite retail showrooms with befitting amenities.

The registered owner of the real estate for this project is HKC (Pvt.) Limited (“Project B SPV”), of which a 94.6% stake is owned by TPL REIT.



Design Overview

The design of the project seeks to create a “Super-prime” residential development providing international-level design and living standards to residents through a highly efficient sustainable development model incorporating best-in-class standards for energy and water conservation. The project development has adopted a sustainable approach, aiming to establish high levels of environmental performance, and therefore achieving the LEED Gold pre-certification.

The feature element of landscape and external design of tower will be tile design to enhance the historical connection of existing façade into modern decoration while the soft landscape will create distinctive feature of the tower through selection of local plant species to enhance the outdoor scenery. The tower will also include a posh podium terrace with luxurious pool, green space to relax, BBQ area and allow for catered entertainment via the service kitchen. This podium terrace will further be covered with retractable blinds to provide privacy and shading.

	Project B – One Hoshang
Land Area	2,539.32 Sq. Yd.
Estimated GCA	~320,000 Sq. Ft.
Estimated SA	~175,000 Sq. Ft.

Design Team

International Consultants

Squire & Partners (S&P) – Architect and Design Lead

An international architect with experience spanning four decades, earning it an international reputation for architecture informed by the history and culture of where it is located. Its award-winning portfolio, for some of the world’s leading developers, includes master plans, private and affordable residential, workspace, retail, education, and public buildings.



Embracing traditional and emerging technologies in craft and construction, the practice is renowned for delivering a rigorously detailed product. Notable residential projects include Chelsea Barracks (London), One Tower Bridge (London), Clarges Mayfair (London), Ebury Square (London), Netherhall Gardens (London) and the Knightsbridge Apartments (London).

S&P is leading the architectural and interior design, and overall design coordination project planning in collaboration with other foreign and local design team to give the project, a visually distinctive visual appearance and sustainable structure character.

Atelier Ten – Principal MEP Consultant

An international team of building services engineers, environmental designers and lighting designers focused on delivering sustainability in the built environment. The firm has been designing “Green” buildings for over 25 years and has won innumerable awards across the globe for their sustainable and eco-friendly designs.



Atelier is committed towards providing a high-performance design by using innovation and utilizing energy / resources to the project team from design to construction till handover. Some notable residential and other mixed-use projects include Sulgrave Gardens (London), Msheireb Downtown Phase 3 (Doha), 360 State Street (USA), Lakeshore Apartments (UK), Lancer Square (London) and Hans Place (London).

Atelier Ten is appointed as Principal MEP Consultant whereby, it is advising the architects and design team on MEP systems of One Hoshang, along with the best practices in sustainable design to secure a LEED certification for the project.

1508 London – International Interior Designers

A design studio aiming to create exceptional residences, commercial and hospitality spaces worldwide. The firm provides services across all stages of design and construction; from feasibility studies, planning applications, conceptual and detailed design. Inspired by history, culture and geography, they provide a world class experience by creating distinct and quirky designs.



Some notable residential and other mix use projects include Lennox Gardens Triplex (London), Moscow Branded Residences (Russia), Lincoln Square Penthouse (London), Clarges Apartment (London) and Four Seasons Goa Villas (India).

The team is leading the Interior and Furniture, Fixtures, and Equipment Design of the project.

Pell Frischman – International Transportation Consultants

An international, multi-disciplinary engineering consultant with over 90 years of experience in the built environment. It is the UK's leading design firm for over-site developments and adjacent site developments and the firm has major operations throughout Europe, the Middle East and Asia.



The firm delivered the first ever development on land safeguarded for future tunneling (Sceptre Court) and the largest Over Site Development Scheme in the UK, Paddington. Other prominent mix use projects include 7-10 Old Bailey (London), Liverpool One (England) and Paddington Central (London).

Pell is appointed as Vehicular Traffic Consultant to provide technical advice on the design of parking, particularly in relation to ramp length and swept path analysis.

Gardner and Theobald – Development Monitoring Consultant

A construction and property consultancy working across all sectors of the built environment. With experience of more than 200 years, the consultant has executed various projects from range of asset classes, globally. The firm offers project leadership, construction excellence, commercial success and specialist consultancy across all sectors of the construction industry.



The prime focus of G&T is minimizing risk and creating opportunities to maximize the value of their clients' developments and property assets. Some notable residential and sustainable mixed-use projects include Bulgari Hotel and Residences (London), Faena House (Miami), 200 East 59th Street (New York), Greenmarket (Dundee), Monk Bridge (Leeds), Nova Victoria (London) and the Rise Central (Oregon).

The Consultant is appointed as the Development Monitoring Consultant to oversee the development of the design from inception through to tender stage, working closely with local consultants and architects to develop plans and monitor risks related to the design development.

AESG – International Façade Engineering Consultant

AESG is an award-winning Specialist Consultancy, Engineering and Advisory firm headquartered in London, Singapore, and Dubai, working throughout Europe, Asia, and the Middle East. The Consultant specializes in advanced performance within the built environment and are thought leaders in sustainable development, pairing technical knowledge with practical experience to provide strategic solutions to our clients. It has one of the largest dedicated teams with decades of cumulative experience in sustainable design, fire and life safety, façade engineering, commissioning, data management, waste management, environmental consultancy, acoustics, and carbon management.



AESG's international portfolio demonstrates extensive capabilities and ability to consistently deliver best in class solutions to some of the industry's most complex technical challenges. Some notable residential and mixed-use projects include East Village (UAE), Ciel Tower (UAE), The Avenues (Riyadh), Al Hamra Tower (Kuwait) and Drapers Garden (London).

AESG is appointed to provide façade consultancy services for the Project, wherein they did the engineering for the tower envelope, alongside energy modeling for the maximization of sustainable impacts.

Local Consultants

ARCOP – Local Architect

Established in 1987, ARCOP is Pakistan's largest architectural and master planning firm providing designing services and expertise in mixed-use & hospitality projects for more than three decades. The firm has a significant presence on Pakistan's architectural scene, the sensitivity shown to issues of culture, function and context have been rewarded by way of challenging commissions, international awards and competition winning entries.



With a highly qualified team of professionals, Arcop offers a full spectrum of services, from standard architectural services to specialized studies, planning and urban design, project control and interior design. Some NOTABLE residential projects and mixed-use include La Riviera Towers (Dubai), Clifton Mansion (Karachi), the Residence (Karachi), Emaar Panorama Tower (Karachi), the Promenade (Islamabad) and Kolachi Bazaar (Karachi).

The Architect is appointed for the detailed design and assist International Architect on local regulations and practices and liaise with statutory authorities.

SMC – Local MEP Consultant

A professional consulting firm with experience that spans countries and industries, aiming to deliver state-of-the-art, sustainable and cost-effective solutions.



The team is specialized in providing solutions ranging from Hospitality Consulting, Power and Cogeneration Consulting, Design Review, LEED Design Services, Project Procurement and Management Consulting, and Retail Consulting. During over 40 years of excellence, SMC has completed over 800 projects. With a team of dedicated professionals (approx. 120 in Engineering Discipline), the firm provides modern and innovative designs which have proven to be its competitive edge.

Projects undertaken by SMC cover a wide spectrum of industries and the company's services are available in Pakistan and globally. It has carried out projects design and supervision for all sizes of projects in the UAE and Middle East and have been established throughout the region for over 16 years. Al Murooj Complex is a highlight in SMC's UAE portfolio. Other notable projects in residential space include Marina Crown (Dubai), Jumeirah Lake Tower (Dubai), Trust Commercial and Residential Complex (Algeria), Hili Fun City (Al Ain), Park Lane Tower (Lahore) and Bahria Town Icon (Karachi).

SMC Consulting is appointed as local MEP Consultant whereby, it is primarily advising the Principal MEP Consultant (International Consultant) on local laws and regulations and ensure that the project design complies with all statutory requirements and codes, among other services.

Mushtaq and Bilal (M&B) – Structural Engineer

Established in 1975, the firm is one of the leading structural engineering consultancy firm, providing a comprehensive and complete engineering services including conceptual design, re-strengthening of structures and construction management to a variety of private and public sector clients.



Over the years, the company has grown and evolved into a multi-disciplinary organization, providing structural engineering consultancy services for numerous key projects in Pakistan, UAE, Oman, Turkmenistan, Kazakhstan, Tajikistan, Kyrgyzstan and Iraq amongst others.

M&B was associate design consultant for Aga Khan University Hospital in Karachi, having over 1 million square feet complex and one of the most prestigious building projects ever undertaken in Pakistan. Other prominent projects in residential and mixed-use space include 26 storied building for the Crown Prince (UAE), EOBI Hotel and Mix Development Project (Lahore) and Country Club Apartment (Islamabad).

The firm is appointed to provide structural concept engineering related services whereby, the team is responsible for preparing structural design layouts, appraising architectural plans in coordination with international and local architects and recommending an efficient structural layout of the project among other services.

SIDEworks – LEED Consultants

Experts in LEED Project Certification, the firm provides sustainable and energy efficient solutions to clients in building design, interior design & construction. It is based in Lahore, Pakistan and was established in 2009 by a group of reputable professional.



SIDEworks has honed the professionalism of the best design and engineering talent available in the market, to become a leader in the design and execution of residential, retail, corporate and industrial projects. Unlike many of its contemporaries it is not narrowly focused but instead offers flexibility coupled with solutions eliminating the barriers between designers, engineers, and builders.

The firm has served renowned international and local firms such as World Bank Group, Citibank, British Council, SIKA, UBER, Microsoft, Sapphire Textile, National Foods, & Pioneer Cement. Some notable LEED Certifications and sustainable design work includes the Orchid (Karachi), Sky Garden (Lahore), Nizami House (Lahore) and DHA (Lahore).

The firm is appointed to provide guidance on optimizing all designs related to LEED requirement and assist in obtaining LEED Certification for the project.

Exponent Engineers (Pvt.) Limited – Local Transportation Consultant

Exponent Engineers is a multi-disciplinary Consulting and Project Management firm. Founded in 2001, it has been providing quality professional engineering and project management services to various national and international clients. The firm is actively performing in Pakistan and expanding its business globally. The team has extensive experience in the fields of Traffic, Structural, Telecom and Environmental Engineering.



The firm is committed to meet the requirements of Integrated Management Systems for Quality, Environment & Occupational Health & Safety, consistent with internationally recognized management system standards in all aspects of its engineering consultancy business. Some notable projects in transportation engineering and planning space include Karachi Transport Improvement Project, Karachi-Thatta Dual Carriageway Project, Feasibility Study of Malir Expressway, Traffic Modeling for Alsunut Infrastructure Master Plan Khartoum (Sudan), Traffic and Financial Study for Construction of Karachi – Hyderabad Motorway (M-9), Traffic Impact Assessment of Bahria Town Icon Tower (Karachi).

Exponent Engineers is appointed to conduct Traffic Impact Assessment whereby, technically appraising the traffic and safety implications in relation to development of One Hoshang project.

AI Engineers Pakistan – BIM Consultant

AI Engineers Pakistan (Private) Limited (AIE-PK), a subsidiary of AI Engineers, Inc. which is a US based, multi-disciplinary, engineering consultancy firm. AI is ranked as a Top 500 Design Firm by ENR and a Top 100 Design Firm by ENR New England, ENR New York, and ENR Mid-Atlantic. AIE-PK was established to bring its parent company's design and management of sustainable solutions in critical infrastructure.



For past 29 years, AI has completed numerous design projects, on-call contracts, and construction projects for several government agencies, public utilities, and private clients. Real estate development, mixed use projects and urban development have remained a key area of interest. The firm has been providing a full range of engineering services including infrastructure and urban developments, building systems engineering (structural, mechanical, electrical, plumbing, fire protection), project / construction management and inspection, and GIS / BIM / technology solutions. Some notable projects in space of BIM / GIS and technology solutions include 20 MP / 4K video inspection of the Gold Star Memorial Bridge (Groton, USA), BIM Model of the LaGuardia Airport Redevelopment (NY, USA), Caltrans / SR 134 Freeway Improvement (Los Angeles, USA), Bahria Town Icon (Karachi), and BIM Architectural Model of AI, PK Office (Karachi).

AI Engineers is engaged to provide Building Informational Modelling services for the project.

Total Construction – General Contractor

Total Construction, established in 1994, has over two decades of specialist experience in Quality Construction work of Civil, Architecture & Interiors.

The company excels in all fields that pertain to constructional development and has been doing so to date by utilizing the abundant skills and resources available to seek out the satisfaction of its clients and deliver on its promise of quality construction.

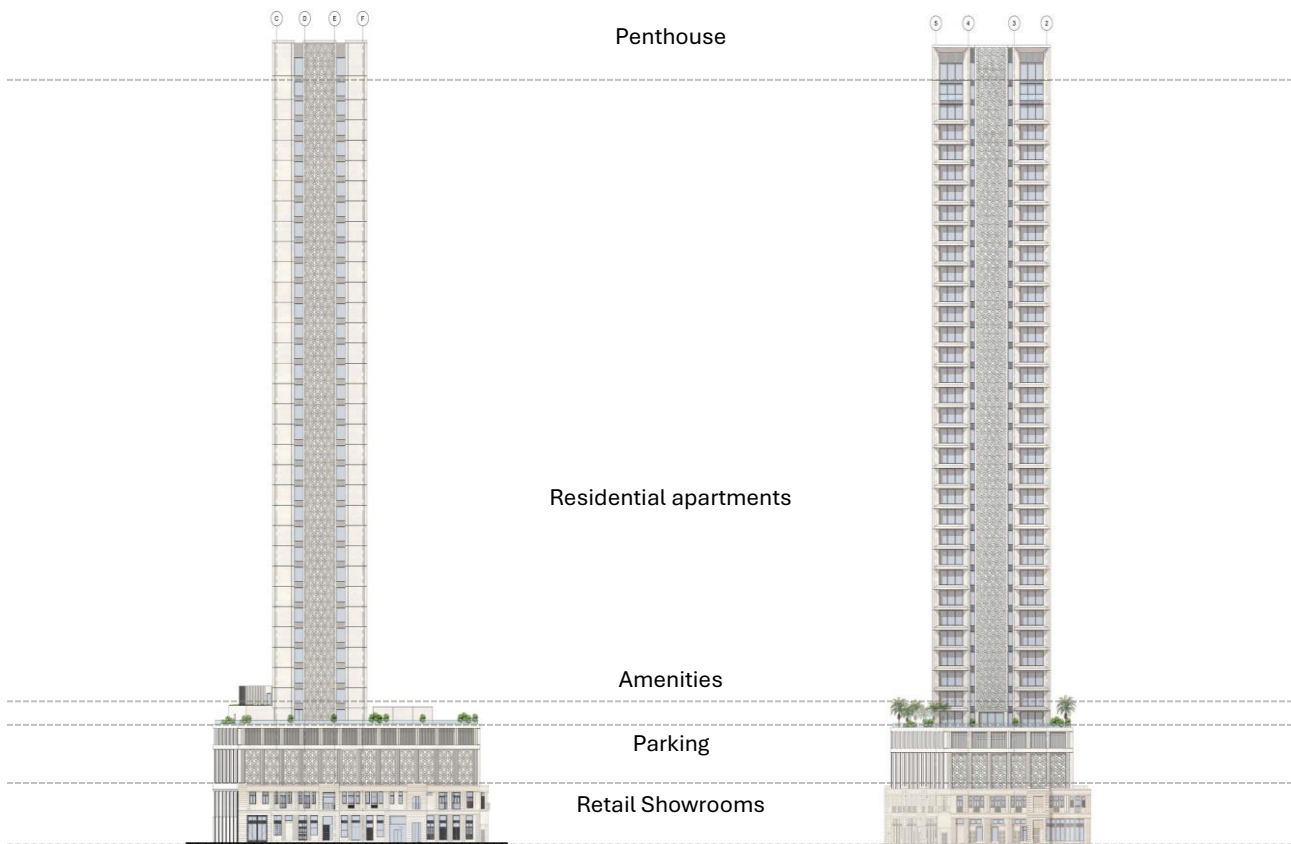


The company has to its credit a long list of diversified projects with both national and multinational clients. Some notable projects include Dolmen Mall Clifton (Karachi), Meezan Bank Head Office – SITE Area (Karachi), Phillip Morris Office (Karachi), S. Abdullah Showroom (Karachi), University Center Building - Aga Khan Hospital (Karachi), and Jinnah Medical Surgical Complex (Karachi).

Total Construction is engaged to provide construction services for the project.

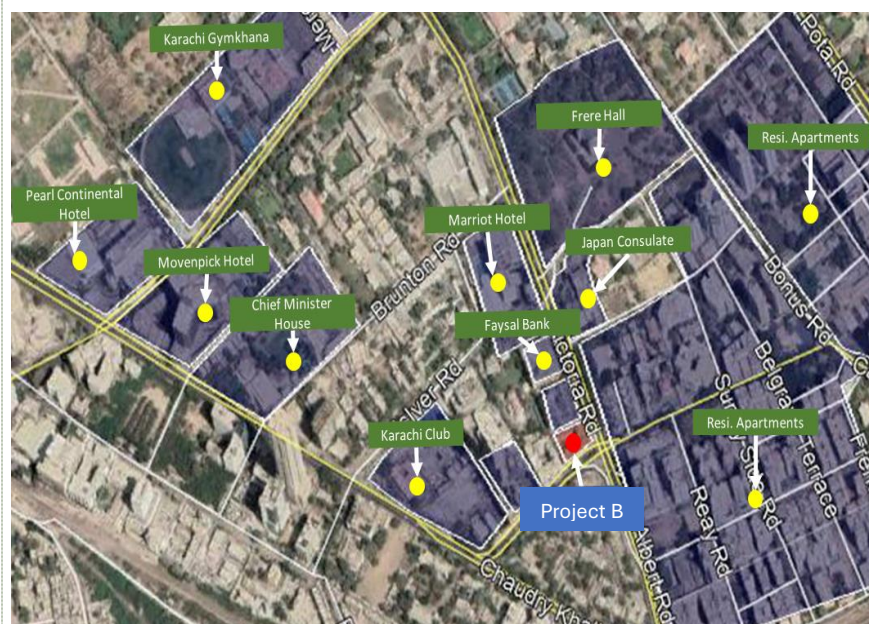
Development Overview

Height	435 feet
Floor Division	2 - Basement 1 - Ground plus Mezzanine 5 - Parking 16 - Three bed Apartments 14 - Four bed Apartments 1 - Duplex Penthouse 2 - Retail Showrooms
Key Features	<ul style="list-style-type: none"> Two Retail spaces on Ground floor One Apartment on each floor 30 Apartments One Distinct Penthouse Apartments to feature living room, drawing room, dining room, maid's room, study, main kitchen, grease kitchen, walk-in closets to master bedrooms Five floors designated for parking Dedicated floor for amenities.

South Elevation**North Elevation***Illustration of One Hoshang Building*

Project Location

The project is in the downtown area and is the only posh neighborhood in the city. It is in close proximity to Karachi's financial hub, I.I. Chundrigar road, and other business streets and offers presence of almost all kinds of institutions, businesses, retail chains, health facilities, schools, parks, hotel, leisure clubs, consulates etc.



Address:

22/7, Homie Katrak Chambers, Civil Line, Hoshang Road

Coordinates:

24.844026, 67.031908

Property Transfer

The property was transferred by TPLP into the REIT Scheme via a Share Purchase Agreement ("SPA") dated May 20, 2022. In lieu of transfer of 90% shares of Project B SPV to the REIT Scheme, Units of the REIT Scheme were issued to TPLP as in-kind contribution of TPLP.

Property Valuation

As required under the REIT Regulations, TPL RMC, at the time of acquisition of the real estate held by the project SPVs, obtained valuation report of real estate held by each project SPV from two independent valuers including Savills Pakistan and Oceanic Surveyors. Subsequently, Savills Pakistan has been appointed as the Property Valuer for the REIT Scheme to conduct half yearly valuation of the properties. The initial as well as the latest valuation is given in the table below:

Valuator	Valuation Date	Land Value
Initial Valuation		
Savills Pakistan	November 24, 2021	PKR 2,851,178,914/-
Oceanic Surveyors	March 24, 2022	PKR 2,825,788,914/-
Latest Valuation		
Savills Pakistan (previously Colliers International)	June 30, 2023	PKR 3,449,654,647/-

Regulatory Approvals

The table below represents requisite regulatory approvals in place for Project B:

S.No.	Subject	Date	Approving Authority	Status
1.	Provision of Site Coordinates in WGS 84	02-Jul-18	Survey of Pakistan	Approved
2.	Height Clearance as per Rule 68 and Aviation safety standards	08-May-19	Civil Aviation Authority	Approved
3.	NOC for New Electrical Connections	24-Jun-19	K-Electric	Approved
4.	NOC for Gas Connection	24-Jun-19	Sui Southern Gas Company Limited	Approved
5.	NOC – Public Health & Sanitation	19-Jun-19	Karachi Water & Sewerage Board	Approved
6.	NOC for Construction of Building HKC	01-Aug-19	Air Force Headquarters	Approved
7.	NOC For Proposed Addition and Alteration of Heritage Building	13-Apr-21	Department of Heritage and Culture	Approved
8.	Environment	16-Apr-21	Sindh Environmental Protection Agency	Approved
9.	NOC for demolition	In place since 2004; Re-enforced 2021	Sindh Building Control Authority	Approved
10.	Architectural Plan	10-Feb-23	Sindh Building Control Authority	Approved
11.	Structural Plan	03-Mar-23	Sindh Building Control Authority	Approved
12.	NOC for Sale	05-Sep-23	Sindh Building Control Authority	Approved

Project Progress

The detailed design of the project has been completed and all regulatory approvals for the projects have been secured. Initial works related to demolition, façade protection, excavation, pilling and shoring have been completed. The tender for the main works which includes the foundation and grey structure has been awarded and works are underway. The grey structure of the project is expected to be completed in July, 2025.

At the same time, the marketing for the off-plan sales of the apartments have been initiated and the phase 1 inventory sale are expected to be locked in by 3QFY24.



Development Timeline

The development tenor of the project is 3 years with expected completion by June, 2026.

Activity	Start	Finish	2023				2024				2025				2026	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mobilization at Site	15-Mar-23	04-May-23	Completed	Completed												
Piling Works	31-Mar-23	15-Nov-23		Completed	Completed	Completed										
Structure Works	22-Sep-23	21-Aug-25			In process	In process	In process	In process	In process	In process	In process	In process	In process			
Electrical Works	31-Jul-23	22-May-26			In process	In process	In process	In process	In process	In process	In process	In process	In process	In process	In process	In process
Plumbing Works	30-Nov-23	16-Apr-26				In process	In process	In process	In process	In process	In process	In process	In process	In process	In process	In process
Finishing Works	03-Feb-24	30-May-26					To be initiated	To be initiated	To be initiated	To be initiated	To be initiated	To be initiated	To be initiated	To be initiated	To be initiated	To be initiated
Handover	01-Jun-26	30-Jul-26														To be initiated

Legend: ■ Completed ■ In process ■ To be initiated

Equity Investment by TPL REIT

TPL REIT made an investment of PKR 2,350 Bn in Project B of which PKR 975 Mn was used to acquire 90% stake in Project B SPV, PKR 1,080 Mn was used to pay off the loan outstanding to TPLP and the remaining amount of PKR 295 Mn is being used to finance the development of the project.

3.6.3 PROJECT C – TECHNOLOGY PARK

The Technology Park, (“Project C”) is planned to be the first of a kind technology park in Pakistan, with high-end IT infrastructure to be designed for technology companies including tech startups, software houses, tech support and other technology related companies; looking for an office space that fosters innovation, collaboration and stimulates health, wellness, and social sustainability. The project plan also includes a 42-key business boutique hotel, offering high quality accommodation to local and international business travelers and delegates.

The project is planned to be classified under Special Technology Zone (STZ), whereby, the STZ Authority Ordinance 2020 enables all the inhabitants/occupants and developer of the facility to benefit from import duty concessions and income tax holidays.

The registered owner of the Real Estate assets for Project C is TPL Technology Zone Phase 1 (Pvt.) Limited (“Project C SPV”), a 100% owned subsidiary of TPL REIT. The concept design for the project is concluded. The project is currently in the detailing stage and the preliminary architectural plans have been submitted to Sindh Building Control Authority (SBCA) for approval. Various NOCs have also been obtained from relevant regulatory authorities.

The target customer base for Technology Park includes tech startups, software houses, tech support and other technology related companies and the hotel shall target local and business travelers and delegates.

Design Overview

The design of the project consists of three cylindrical towers with varying heights and diameters that create a striking and dynamic development. The conscious and holistic introduction of green spaces and interconnecting atrium soften the architecture, creating a seamless indoor-outdoor relationship and reinforcing a positive, energizing environment to work and stay. The design seeks to create a defined separation between the offices and the hotel to promote work-life balance and define a unique and distinctive character for the hotel.

The office space located in two towers is designed to improve employees’ productivity by keeping the design as an open plan, providing flexible workspaces, natural light and creating a balanced, soft, and acceptable ambient noise. Interconnected amenities such as café area and enclosure of green spaces not only give the office space a contemporary feel but more so provide employees with a breathing space where they can connect with coworkers and recharge.

The planned boutique hotel situated at the upper levels of the principal tower offers high quality guest accommodation with associated amenities. The guest rooms are primarily targeted towards sophisticated travelers. A proposed sky lounge and specialty restaurant at the pinnacle of the tower offers a destination venue for social and business engagements, attracting guests with unparalleled views over the rooftop pool to the surrounding cityscape.

The car parking is located in one of the towers and has a continuous spiraling floor that acts as both ramp and car park.



	Project C - Technology Park
Land Area	10,002 Sq. Yd.
Estimated GCA	~647,000 Sq. Ft.
Estimated SA	~293,000 Sq. Ft.

Design Team**International Consultants:****Squire & Partners (S&P) – International Architect and Design Lead**

Profile provided in a previous section.

Atelier Ten – Principal MEP Consultant

Profile provided in a previous section.

1508 London – International Interior Designers

Profile provided in a previous section.

Pell Frischman – International Vehicular Traffic Consultant

Profile provided in a previous section.

Eumada – Façade Engineering

A product development and specialist building engineering consultancy firm, focused to drive the innovation through reducing impact of buildings on the natural environment and enhance architecture to improve the quality of life of growing population.



The team uses digital tools to generate and streamline design, fabrication and construction with the highest standards of quality and efficiency. With presence in the Middle East, UK and Spain, the firm provides facades, specialty structures, acoustics, sustainability and advanced modelling expertise for architects, contractors, developers and direct owners. Some most prominent commercial and hospitality projects include the Triangle (UK), Library of Birmingham (UK), Dubai Creek Harbour Tower and Ciel Tower (Dubai), Torre Iberdrola Tower (Spain) and Heart of Doha (Qatar).

The firm is appointed to provide façade consultancy services for the project wherein they provide the engineering for the tower envelope, alongside proposing energy effective materials for the maximization of sustainable impacts.

Local Consultants:**Najmi Bilgrami Collaborative – Local Architect and Design Lead**

The Company is built on experienced pool of architectural expertise. The team strive to accomplish through experience, a constructed dialogue between materials, proportions, the built environment and consequently the experience of inhabitant in multiple spaces.



The focus is centered on Commercial, Institutional, Cultural, Health and Social Faculties, providing Architecture, Urban Design and Planning and Interior Design Services. Some notable local commercial projects include KCIP Tower, Icon Tower, Audi Showroom and State Life Tower in Karachi.

The firm is leading the design coordination process with international consultants and other local consultants. They will be further detailing the design to take it to construction level details, fit for execution.

Mushtaq & Bilal – Structural Engineering Consultants

Profile provided in a previous section.

SMC Consulting – Local MEP Consultant

Profile provided in a previous section.

Exponent Engineers – Local Vehicular Traffic Consultant

Profile provided in a previous section.

Development Overview

Tower C

- ❑ **Height: ~180 ft. AGL**
- ❑ **No. of Floors: G + 14**
- ❑ The tower shall be dedicated to parking space, accommodating ~550 vehicles along with couple of restaurants and driver's lounge

Tower A

- ❑ **Height: ~200 ft. AGL**
- ❑ **No. of Floors: B+G+12**
- ❑ The tower shall dedicate 10 floors to office space and parking on ground floor



Tower B

- ❑ **Height: ~245 ft. AGL**
- ❑ **No. of Floors: B+G+15**
- ❑ The tower shall include nine floors dedicated to office space and three floors for business hotel.
- ❑ It shall also include three floors for amenities including event spaces, dining hall, wellness centre, roof top observation deck, etc.

Project Location

The project is centrally located adjacent to KPT interchange at the entrance of DHA Phase 7 Extension, Karachi, benefiting from connection to major road networks and easy accessibility to business and industrial districts, residential areas, schools and universities, hospitals, recreational areas, supermarkets, eateries and shopping malls.

**Address:**

Plot # 25 / B, Sector 30,
Korangi Industrial Area

Coordinates:

24.82765, 67.08571

Following are the key attractiveness of the project site:

Bus stop at walking distance



Nearby several supermarkets such as Imtiaz



Notable mosque such as Ayesha Masjid accessible within 10 minutes of drive



6 minutes' drive from Centrepont to reach Technology Park



25 minutes' drive to Jinnah International Airport



12 minutes' drive to Shahrah-e-Faisal

Property Transfer

The property was transferred by TPLP into the REIT Scheme via a Share Purchase Agreement ("SPA") dated May 20, 2022. In lieu of transfer of shares of Project C SPV to the REIT Scheme, Units of the REIT Scheme were issued to TPLP as in-kind contribution of TPLP.

Project Valuation

As required under the REIT Regulations, TPL RMC, at the time of acquisition of the real estate held by the Project SPVs, obtained valuation report of real estate held by each Project SPV from two independent valuers including Savills Pakistan and Oceanic Surveyors. Subsequently, Savills Pakistan has been appointed as the

Property Valuer for the REIT Scheme to conduct half yearly valuation of the properties. The initial as well as the latest valuation is given in the table below:

Valuator	Valuation Date	Land Value
Initial Valuation		
Savills Pakistan	November 24, 2021	PKR 1,810,338,896/-
Oceanic Surveyors	March 24, 2022	PKR 1,860,348,896/-
Latest Valuation		
Savills Pakistan	June 30, 2023	PKR 2,450,577,918/-

Regulatory Approvals

The table below represents requisite regulatory approvals for Project C and the status against the same.

S.No.	Subject	Approval Date	Approving Authority	Status
1.	Provision of Site Coordinates in WGS 84	15-Apr-21	Survey of Pakistan	Approved
2.	Height Clearance as per Rule 68 and Aviation safety standards	31-May-21	Civil Aviation Authority	Approved
3.	NOC	19-Jul-21	Air Force Headquarters	Approved
4.	NOC - Issuance of provisional confirmation of Electricity Connections	21-Apr-21	K Electric	Approved
5.	NOC	19-May-21	Sui Southern Gas Company	Approved
6.	Architectural Plan	-	Sindh Building Control Authority	Applied / Approval Pending
7.	Strategic Asset Safety NOC	-	Strategic Plans Division	Applied / Approval Pending

Project Progress

The concept and schematic design for the project has been concluded. The project is currently in the detail design phase. Various NOCs related to height and utilities have been obtained.

The project design and development works are **currently on hold**. The business model for the project entails off plans sales of office space to fund majority of project development cost. Under the current macro-economic environment, the demand for Commercial Office space on off plan sales or outright purchase seems weak as corporates are delaying their capital expenditures to overcome high inflation, widening interest cost and raw material shortages.

The project design and development are planned to be resumed towards end of 2024 with the expectation of improving macro-economic environment and business sentiment, along with inflation to cool down and downward trajectory of interest rates.

Development Timeline

The site construction is expected to initiate by end of CY24 and complete by June 2027. The tentative timeframe for the site construction of Project C is illustrated below:

Activity	2023				2024				2025				2026				2027	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Architectural Approval from SBCA																		
Strategic Plans Division NOC																		
Structural Approval from SBCA																		
EIA Review & SEPA Approval																		
Tendering for Works																		
Initial Works Execution																		
Main Works Execution																		

Legend: Completed In process To be initiated

Equity Investment by TPL REIT

TPL REIT has invested PKR 2,700 Mn till 9MFY23 in Project C, from which PKR 1,625 Mn was used to acquire 100% stake in Project C SPV, PKR 1,000 Mn was used to repay the existing debt undertaken by the Project C SPV from Bank of Punjab, and the remaining amount of PKR 75 Mn was used to finance the development cost of the project.

3.7 PATTERN OF UNIT HOLDING

	Existing Unitholding		Units Offered in IPO (Base Offer)		Post IPO Unitholding	
	Units	%	Units	%	Units	%
TPL Properties Limited	710,000,000	38.69%	8,875,000	38.69%	701,125,000	38.21%
Habib Bank Limited	225,000,000	12.26%	2,812,500	12.26%	222,187,500	12.11%
National Bank of Pakistan	200,000,000	10.90%	2,500,000	10.90%	197,500,000	10.76%
The Bank of Punjab	200,000,000	10.90%	2,500,000	10.90%	197,500,000	10.76%
Bank Al Habib Limited	150,000,000	8.17%	1,875,000	8.17%	148,125,000	8.07%
Bank Alfalah Limited	100,000,000	5.45%	1,250,000	5.45%	98,750,000	5.38%
Askari Bank Limited	100,000,000	5.45%	1,250,000	5.45%	98,750,000	5.38%
Habib Metropolitan Bank	100,000,000	5.45%	1,250,000	5.45%	98,750,000	5.38%
Soneri Bank Limited	50,000,000	2.72%	625,000	2.72%	49,375,000	2.69%
Offer for Sale (Base Offer)					22,937,500	1.25%
Total	1,835,000,000	100%	22,937,500	100%	1,835,000,000	100%

3.8 REVENUE DRIVERS

Growing Urban Population

Pakistan has the 5th largest population in the world¹ with the population growing at a rate of 2.55% in 2023². As per the results of the recent digital consensus of Pakistan, the population has grown to 241.49 million as of 2023 with the urban population being increased to 38.82%³. The urban population has been significantly ahead in the province of Sindh comprising of a staggering 53.73% figure. The mass urbanization in Sindh is particularly centered in Karachi. The ever-growing urban population of Karachi, coupled with the improving socioeconomic factors creates a demand for high end property and is a major revenue driver for real estate projects.

GDP Growth

The GDP of a country is primarily driven by favorable macroeconomic factors. This in turn affects all the sectors including real estate. The GDP growth of Pakistan was under pressure in FY 2023 on account of struggles of the country to recover from the floods of 2022, political instability, inflation, current account deficit, and an ongoing foreign exchange crisis. However, the economic woes of Pakistan seem to have diminished as the International Monetary Fund (IMF) has forecasted the real GDP growth of Pakistan for FY 2024 to be 2.5% with the same increasing to 5.0% in 2028⁴. The growth in GDP in future years is likely to boost

¹ <https://www.worldometers.info/world-population/population-by-country/>

² <https://www.pbs.gov.pk/sites/default/files/population/2023/Press%20Release.pdf>

³ <https://www.pbs.gov.pk/sites/default/files/population/2023/Press%20Release.pdf>

⁴ https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/PAK?zoom=PAK&highlight=PAK

growth in the real estate sector, particularly for the offices and retail markets. An increase in GDP is also likely to increase tourism and business activities, thus generating demand for the hospitality industry.



Demand for High-end Residential Apartments

The likelihood of people seeking high-end residential apartments increases as they become exposed to international standards of living. Accordingly, the demand for luxury real estate market in urban areas of the country has increased over the years, particularly in Karachi. Emaar Oceanfront, Creek Vista and Hoshang Pearl are few examples of high-end residential apartments that are completed or near completion, offering status and prestige on top of the comfort and security.

TPL REIT has also availed this opportunity and introduced its state-of-the-art premium end residential projects under One Hoshang project to cater to such demand.

3.9 COST DRIVERS

Material and labor costs are major determinants of the overall cost of constructing real estate properties.

Material Cost

Concrete and steel constitute a significant portion of the total construction cost of building real estate. Steel rebars production in Pakistan is highly dependent on the import of scrap metal. In addition to this, development of state-of-the-art asset classes will require the import of several key materials such as interior decoration items, furnishings, HVAC systems, etc. The material-based development cost of such projects is impacted by a couple of factors including variations in the cost of these primary materials and exchange rate movements. Any upward movement in material costs as well as the exchange rate could affect the development cost as well as profits of TPL REIT.

Labor Cost

Labor costs encompass wages, benefits, insurance, and other expenses associated with the workforce employed in the construction process. Development of high-end real estate requires an extensive and skilled labor force including hiring of off-shore personnel to be compensated in foreign currencies. Further, any change in labor laws (e.g., an increase in minimum wage) or change in supply of proficient workforce or exchange rate movements is likely to cause an increase in the cost of labor.

3.10 MARKETING STRATEGY

The marketing efforts for the TPL REIT projects are led by the development advisor, which is in the process of assembling a dedicated team specifically tasked with marketing and selling the TPL REIT projects. The primary objective is to attract clients from diverse avenues. In addition to marketing of specific projects under REIT, a generic marketing strategy is being worked out to portray TPL properties as leading real estate company in Pakistan focusing on the quality sustainable projects.

The comprehensive marketing strategy is bifurcated into two segments:

Social Media Marketing Campaign: Directing efforts towards engaging potential clients through various social media platforms. The focal point is to augment social media engagement and raise awareness regarding ongoing projects. Engagements are actively pursued across platforms such as Instagram, Facebook, LinkedIn, and Twitter. Additionally, a dedicated website providing comprehensive project-related information is in development. The existing marketing and communications team at TPL Corp is providing support in these initiatives. With more projects especially Mangroves on plate for sales, a dedicated sales and marketing team is to be onboarded.

On-Foot Marketing Campaign: This type of marketing drives project sales through off-plan sales methods. The strategy involves on-foot marketing initiatives encompassing billboard campaigns, site visit events, and establishing on-site offices specifically for facilitating bookings.

Segmentation of the Marketing Campaign for Individual Projects:

Project A: Mangrove

Mangroves is a multifaceted project encompassing retail, residential, hotel, and office spaces. It caters to multiple target markets, including families, minor investors, and businesses seeking suitable working spaces. To address this diverse audience, marketing strategy shall involve launch events, billboard campaigns, social media campaigns, targeted campaigns such as communities and organizations, and the establishment of a site sales office by July, 2024. The sales office will have the right resources and infrastructure to launch a fully thoughtful campaign.

Project B: One Hoshang

One Hoshang comprises premium housing apartments and targets a niche market of elite individuals seeking investment opportunities or high-end residences. A personalized sales approach is adopted due to the limited availability of units.

Project C: Technology Park

Technology Park integrates hotel and office units, primarily targeting tech startups and software houses. The engagement strategy involves a mix of online advertising campaigns, personalized direct sales and on-foot marketing tactics, including site sales office, and billboard campaigns.

3.11 FEE CHARGED BY TPL RMC

3.11.1 Management Fee

TPL RMC shall be entitled to an annual fee calculated at 1.50% of the NAV of TPL REIT, which shall be payable in arrears after the close of each quarter of an accounting period of TPL REIT and shall be chargeable as an expense in the relevant accounting period.

In respect of any period other than a full calendar year such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days accrued in the accounting period concerned.

3.11.2 Performance Fee

TPL RMC shall be entitled to a performance fee equal to 15% charged on YoY (year-over-year) increase in NAV of TPL REIT over a High Watermark, calculated at the end of each accounting period. High Watermark is the highest NAV of TPL REIT reached in previous accounting periods. During the Accelerator Period, TPL REIT will pay 30% of the Performance fee due to TPL RMC in arrears after the close of each accounting period and accrue the remaining 70% to be paid at the end of the Accelerator Period. Following the end of the Accelerator Period, Performance Fees will be paid to the RMC in full in arrears after the close of each accounting period. Accelerator Period means the period starting at Financial Close and ending on the first dividend distribution to the Unit Holders by TPL REIT or listing of TPL REIT, whichever is later.

TPL RMC shall also be entitled to 15% of the profit from the sale of real estates and / or sale / winding up of the SPV.

3.12 COSTS OF ADVERTISEMENTS RELATING TO THE REIT SCHEME

No costs have been incurred for advertisements relating to the REIT Scheme.

3.13 FEE NEGOTIATED WITH THIRD PARTIES

The following fees has been negotiated with the third parties of TPL REIT Fund I:

Particulars	Fee (Per Annum) (PKR 'Mn)
Shariah Review Fee	0.68
Legal and Professional Charges	4.00
Project Accountant	1.50
Rating Agency Fee	0.50
Registrar Fee (Trustee)	0.34
Valuer	2.26
Development Advisor:	
Fixed	5-10% (of Hard Cost)
Variable	10-15%**

** Variable component of Development Advisor fee is 10-15% of profit on sale of asset / valuation gain on completion of rental assets

3.14 END USERS, DEMAND FOR THE PRODUCT

Mangrove project will attract a diverse range of customers including individuals, families, corporations, entrepreneurs, local and destination brands, travelers among others.

One Hoshang shall target High-net worth Individuals.

The target customer base for Technology Park includes tech startups, software houses, tech support and other technology related companies and the hotel shall target local and business travelers and delegates.

3.15 COMPETITORS

There are no listed competitors of TPL REIT in Pakistan in terms of business model. Dolmen City REIT is a purely rental REIT having a single project. Globe Residency REIT is a limited life developmental REIT involved in development and sale of residential apartments only.

On the other hand, TPL REIT is a **perpetual hybrid REIT** Scheme involved in diversified real estate projects including (i) master planned community for mixed use development on waterfront property, (ii) Pakistan's one of its kind premium-end residential apartment tower and (iii) first of its kind technology park in Pakistan. All three projects are being executed through separate SPVs of the REIT Scheme.

TPL REIT has a target fund size of PKR 80 Billion for which it would add further projects to diversify the pool of assets and improve investors' returns. TPL REIT invests only in environmentally friendly sustainable assets that shall achieve at least one of the prominent green building certifications such as EDGE, LEED, BREEAM or WELL. One Hoshang and Technology Park are targeted LEED Gold Certified.




TPL REIT is the only fund in Pakistan created under a 'Master-Feeder Fund Structure' which also enables international investors to invest in TPL REIT through investments in one or more off-shore feeder funds.

TPL REIT has an unparalleled governance structure due to presence of local and foreign professionals on its Board bringing expertise in the areas of REITs, capital markets and fund management. In addition to this, most of the Board members are independent directors.

A brief comparison of financial information of TPL REIT with the listed REITs of Pakistan is shown below:

For the Year Ended June, 2023 (PKR 'Mn)	TPL REIT Fund I	Globe Residency REIT	Dolmen City REIT
Location	Karachi	Karachi	Karachi
Revenue	11,147	2,850	4,577
Profit After Tax	9,096	271	9,292
EPS	6.97	1.94	4.18
NAV	19.32	13.25	31.25
No. of Units	1,498	140	2,224
Total NAV	28,946	1,855	69,496

3.16 INTELLECTUAL PROPERTY RIGHTS

S. No.	Trademark	Logo/ Label	Class	Application Number	Application Date
1	TPL Investment (Logo)		36	645767	30-Dec-21
2	TPLREIT Fund I (Logo)		36	645768	30-Dec-21
3	TPLRMC (Logo)		36	645769	30-Dec-21

Registering Authority: Intellectual Property Organization of Pakistan

Application Owner: TPL REIT Management Company Limited

3.17 DETAILS OF MATERIAL PROPERTY

Project	Project A - Mangrove	Project B - One Hoshang	Project C - Technology Park
Project Location	Deh Dih, Tappo Ibrahim Haidery, Taluka Karachi, District Malir	Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi	Plot # 25 / B, Sector 30, Korangi Industrial Area, Karachi
Land Area	193,600 Sq. Yd.	2,539.32 Sq. Yd.	10,002 Sq. Yd.
Estimated GCA	~12,200,000 Sq. Ft.	~320,000 Sq. Ft.	~647,000 Sq. Ft.

Estimated SA	~8,400,000 Sq. Ft.	~175,000 Sq. Ft.	~293,000 Sq. Ft.
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3.18 FUTURE PROSPECTS AND DEMAND OUTLOOK

Residential Market

Bridging the supply and demand gap in residential market will take some time. Going forward, the trend of increasing vertical developments will continue. There has been rising competition among developers in terms of providing quality amenities and community spaces within developments and this is expected to continue as well. Quality of development has improved with architecture and infrastructure moving closer to international standards.

Demand for housing in areas such as Korangi is picking up due to development of societies and availability of plots at comparatively lower rates than equivalents in DHA. In future, this area is expected to witness growth in construction of vertical developments aimed at creating value for money.

Commercial Office Market

Monetary policy tightening is expected to continue in the near term to combat elevated inflation. The recent policy rate hikes have led to rental yields falling below prevailing interest rates. Higher interest rates stifle economic activity and discourage business expansion, leading to more businesses preferring to rent instead of outright purchases. Backed by distressed macroeconomic indicators, the outlook for the sale of commercial office space market appears to be challenging in the near term unless the macroeconomic indicators stabilize prompting the State Bank to reduce policy rate which eventually leads to improved business activities and demand for commercial property.

Retail Market

The retail market was severely affected by Covid-19 pandemic wherein, many international brands opted to consolidate their retail presence in Pakistan and doubling their efforts at places with higher footfall. Brands also doubled down on e-commerce sales with many of them not as reliant on store sales as they were before Covid-19 due to declining physical sales.

In recent times, malls have renegotiated lease agreements to provide relief to retailers affected by the lockdowns and the macroeconomic conditions. Although take up for retail has considerably improved after lifting of Covid restrictions and vaccination rollouts, the expansion plans of brands may remain low in the short term.

Though, the demand for retail has previously remained subdued due to Covid-19, the outlook remains promising due to rapid commercialization in Pakistan. Additionally, Savills estimates suggest that an approximate supply of 5 mn sq. ft. of shopping mall retail space is either under construction or in the planning stages.

Hospitality Sector Market

The onslaught of Coronavirus pandemic worldwide led travel bans and visa restrictions which resulted in reduction in corporate travel as well as a reduction in tourism, thereby decreasing the overall demand in the hospitality industry. However, there has been a rebound in occupancy of hotel keys lately, driven by resumption in worldwide travel. In the long to medium term, the market is expected to gain momentum, with the country emerging as one of the popular tourist destinations.

Pakistan is emerging as an important investment destination for new hotel industry development. In Karachi only, Savills estimates a supply gap of 200 rooms with 5-star services and facilities to cater to the rising demand of quality hotels.

3.19 VENDORS OF THE REIT SCHEME

The key suppliers and vendors of TPL REIT Fund I pertaining to raw material procurement for construction since the incorporation of the REIT Scheme till Dec 28, 2023 are as follows:

Vendor	Country	Material / Service	Total Value PKR '000	% of total
Total Construction (Private) Limited	Pakistan	Civil Works	315,262	32.6%
Faizan Steel	Pakistan	Steel	210,100	21.7%
Agha Steel Industries Limited	Pakistan	Steel	182,165	18.8%
Lucky Paragon Ready Mix	Pakistan	Concrete	77,230	8.0%
EA Consulting Pvt Limited	Pakistan	Consultancy	97,283	10.1%
SSHIC International Engineering Consultants	UAE	Consultancy	85,747	8.9%
Total			967,787	

3.20 APPROVALS

Project-related approvals for each individual project are listed in section 3.1 above. REIT-related approvals procured from SECP are tabulated below:

S. No.	Approvals	Date	Reference #
1	Consent for Trust Deed Registration	30-Nov-21	SECP/SCD/PRDD/REIT/TPL-RMCL/2021/25
2	REIT Scheme Registration	23-Dec-21	SECP/SCD/PRDD/REIT/TPL-RMCL/2021/33

3.21 RELATED PARTY TRANSACTIONS

Related party transaction of the REIT Scheme are as follows:

Related Party Transactions (PKR 'Mn) Consolidated	FY2022	FY2023	1QFY24
<i>TPL REIT Management Company Limited (REIT Management Company)</i>			
Payments by the REIT Management Company on behalf of the Group	27	2	8
Remuneration of the REIT Management Company	5	382	124
Performance fee of the REIT Management Company	992	1,593	-
Payments made to the REIT Management Company	-	563	282
<i>Digital Custodian Company Limited (Trustee)</i>			
Remuneration of the Trustee	-	10	3
Share register fee	-	-	-
Payments made during the period	-	-	3
<i>TPL Properties Limited (Strategic Investor)</i>			
Issuance of 97,500,000 units for acquisition of 90% stake in HKC (Pvt) Ltd.	975	-	-

Issuance of 450,000,000 units for acquisition of 100% stake in National Management and Consultancy Services (Pvt) Ltd.	4,500	-	-
Cash payment for acquisition of 100% equity stake in National Management and Consultancy Services (Pvt) Ltd.	2,380	-	-
Payment of long term	1,069	-	-
Acquired 100% shareholding of TPL Technology Zone Phase - I (Pvt) Ltd.	-	1,625	-
Loan converted into equity	749	-	-
Expenses incurred / paid by TPLP	150	58	-
Expenses allocated to the company	213	-	-
Received from the company	-	18	-
Payments during the year / period	-	97	-
Interest cost charged	87	9	5
<i>TPL Security Services (Private) Limited</i>			
Security services received	1	5	1
Payments against security services	-	6	1
<i>TPL Developments (Private) Limited</i>			
Development advisory services received	-	136	80
Payments during the year / period	-	124	80

3.21.1 BENEFICIAL INTEREST OF THE RELATED PARTIES WITH RESPECT TO THE REIT SCHEME

The following persons / entities have beneficial interest in the REIT Scheme which is limited to the capacity of being the shareholder / director of the RMC and unitholder of the REIT Scheme directly or indirectly (i.e., investment through corporate entities):

1. TPL Properties Limited

3.21.2 POTENTIAL CONFLICTS OF INTEREST OF THE RELATED PARTY WITH RESPECT TO THE REIT SCHEME

REIT Management Company

RMC may have a conflict of interest when allocating and/or recommending investment opportunities between TPL REIT and other clients. However, when making investments where a conflict of interest may arise, the RMC will endeavor to act in a fair and equitable manner as between the REIT Scheme and other clients. There will be no limitation with respect to other activities and investments of the RMC or with respect to the activities of other investment portfolios managed by the RMC.

RMC acts as the manager of the REIT Scheme and RMC is not an investor of the REIT Scheme. The RMC certifies that the related parties are capable of performing their duties in relation to the REIT Scheme independent of their other business, if any.

Trustee

The Trustee may, from time to time, act as the trustee of other real estate investment trusts and collective investment schemes which may have similar investment objectives to those of TPL REIT and consequently may, in the course of its business, have potential conflicts of interests with TPL REIT. At all times so far as

practicable the Trustee will have regard to their obligations to act in the best interests of TPL REIT and will seek to ensure that any conflict of interest is resolved fairly.

The Trustee has no interest, direct or indirect, in the promotion of, or in any assets which are proposed to be acquired, disposed of by or leased to, TPL REIT. The Trustee has no material interest in any contract or arrangement entered into by TPL REIT which is unusual in nature or conditions or significant in relation to the business of TPL REIT, nor has the Trustee had any such interest since TPL REIT was established.

The Trust Deed contains provisions for the protection of the Unit Holders and prohibits the Trustee from selling, purchasing, or otherwise dealing in the sale or purchase of any TPL REIT Assets or entering into any other transaction with TPL REIT. Furthermore, the Trustee is also prohibited from owning and holding (legally and/or beneficially) any Units of TPL REIT. The Trustee is also bound by statutory duties under the Sindh Trust Act pursuant to which the Trustee must not for itself, or another set up or aid any title to the trust-property adverse to the interest of the Unitholders nor shall the Trustee use or deal with the TPL REIT assets for its own profit or for any other purpose unconnected with TPL REIT.

Finally, the Trustee, its promoter, directors, key executives, associated companies, and undertakings will be related parties of TPL REIT and its project SPVs under the REIT Regulations and applicable laws. Accordingly, any transactions entered into by TPL REIT or project SPV with such related parties (other than the trustee services to be provided by TPL RMC pursuant to the REIT Regulations) shall be subject to the provisions of the Trust Deed and related party transactions policy of TPL REIT which protect the interest of the Unit Holders and prescribe requirements for managing potential conflicts of interest in related party transactions. Such provisions include disclosure obligations in the accounts of TPL REIT and requirements to carry out related party transactions on an arms-length basis with the prior approval of the Trustee. TPL REIT and its project SPVs shall also be subject to the requirements prescribed under the REIT Regulations and general company laws (as applicable) in relation to related party transactions entered into by TPL REIT and its project SPVs.

Other Related Parties

The Valuers, REIT Accountant, Development Advisors and the Property Managers engaged for TPL REIT and project SPVs may, from time to time, act as the valuer, accountant, development advisor and property manager to other real estate investment trusts or collective investment schemes which have similar investment objectives to those of TPL REIT, or may be involved or engaged with real estate projects sponsored/owned by investors with similar investment objectives to those of TPL REIT. Consequently, any of them may, in the course of their business, have potential conflicts of interest with TPL REIT and its project SPVs.

The Valuers (and its promoter, directors, key executives, associated companies, and undertakings), REIT Accountant, Development Advisors, and the Property Managers will be related parties of TPL REIT and its project SPVs under the REIT Regulations and applicable laws. Accordingly, any transactions entered into by TPL REIT or project SPV with such related parties (other than the services to be provided by such entities to TPL REIT and its project SPVs pursuant to the REIT Regulations) shall be subject to the provisions of the Trust Deed and related party transactions policy of TPL REIT (for details on related party policy, refer to Section [10.15](#)) which protect the interest of the Unit Holders and prescribe requirements for managing potential conflicts of interest in related party transactions. Such provisions include disclosure obligations in the accounts of TPL REIT and requirements to carry out related party transactions on an arms-length basis with the prior approval of the Trustee. TPL REIT and its project SPVs shall also be subject to the requirements prescribed under the REIT Regulations and general company laws (as applicable) in relation to related party transactions entered into by TPL REIT and its project SPVs.

3.21.3 DESCRIPTION OF THE BUSINESS OF THE RELATED PARTY

TPL REIT Management Company

TPL REIT Management Company Limited (TPL RMC), established in 2019, is the leading provider of REIT management services in Pakistan and is regulated by the SECP. TPL RMC is a 100% owned subsidiary of TPL Properties Limited (TPLP).

TPL Properties Limited

TPL Properties, established in 2007, is focused on sustainable developments and is ensuring LEED certified developments. The company is partnering with a number of reputed international and domestic design and engineering firms to deliver the highest level of quality and set new benchmarks in Real Estate in Pakistan. Centrepoint, the company's first and flagship project was completed in 2013 and was subsequently acquired by a leading bank in 2021.

TPL Developments (Private) Limited

TPL Developments (Pvt.) Limited, a wholly owned subsidiary of TPL Properties Limited, has been appointed as the Development Advisor to undertake planning, construction, and development of the existing asset portfolio. The principal line of business of the company is the development and marketing of all types of real estate including developed or undeveloped land, housing, or commercial projects such as multistoried buildings (for commercial, residential, and industrial purposes), shopping centers, restaurants, hotels, recreational facilities, etc.

TPL Property Management (Private) Limited

TPL Property Management (Private) Limited, the Property Manager for the REIT Scheme, provides all types of facilities managements, maintenance, and execution of contracts of all kinds and of structure including but not limited to residential, commercial, mixed use, hotel, or any other real estate developments. Led by a high-performing management team, the company has successfully provided management services to the Centerpoint office tower.

Digital Custodian Company Limited

DCCL has repositioned as Pakistan's first Blockchain FinTech to function as a fully digitized custodian/registry and Trustee of assets, besides aiming to provide smart contract platform solutions. At present, DCCL is one of the only two trustee/custodian companies in Pakistan, providing independent asset holding services to Investment Advisors, Debt Securities, Discretionary Portfolios, Specialized Trusts and Specially Managed Accounts.

Savills Pakistan

Savills Pakistan (formerly Colliers International Pakistan (Private) Limited) was established in 2006 and offers Investment Services and Capital Markets, Valuation Services, Strategic Consultancy and Development Advisory and Project Management. Savills also has an unparalleled reach throughout Pakistan for strategic services for the hospitality field. The firm's experience and expertise span the globe, with 700 offices across the Americas, Europe, Asia Pacific, Africa and the Middle East. Savills Pakistan has been appointed as the Valuer for the REIT Scheme.

Al-Hilal Shariah Advisors

Al-Hilal Shariah Advisors (AHSA), appointed as the Shariah Advisor for TPL REIT, is Pakistan's first Shariah advisory company and is in operations since 2011. It provides stock screening services and covers all PSX listed companies as well as GCC and other international markets. It is licensed as Shariah Advisor by the SECP and has a Shariah Supervisory Council consisting of renowned religious scholars and experts in Islamic financing industry. Additionally, AHSA employs an in-house team of financial analysts and Shariah compliance officers.

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co (KPMG) has been appointed to audit the financial statements of TPL REIT and project SPVs. KPMG primarily provides assurance (which includes financial audit), tax, consulting, and advisory services to its clients. KPMG Taseer Hadi & Co is located in Karachi, Pakistan, and is part of KPMG International Limited which is one of the four largest accounting firms worldwide. KPMG International operates as a network of member firms that are structured as separate legal entities in a partnership, which has close to 219,000 employees in over 650 offices in 147 countries around the world.

Grant Thornton Anjum Rahman

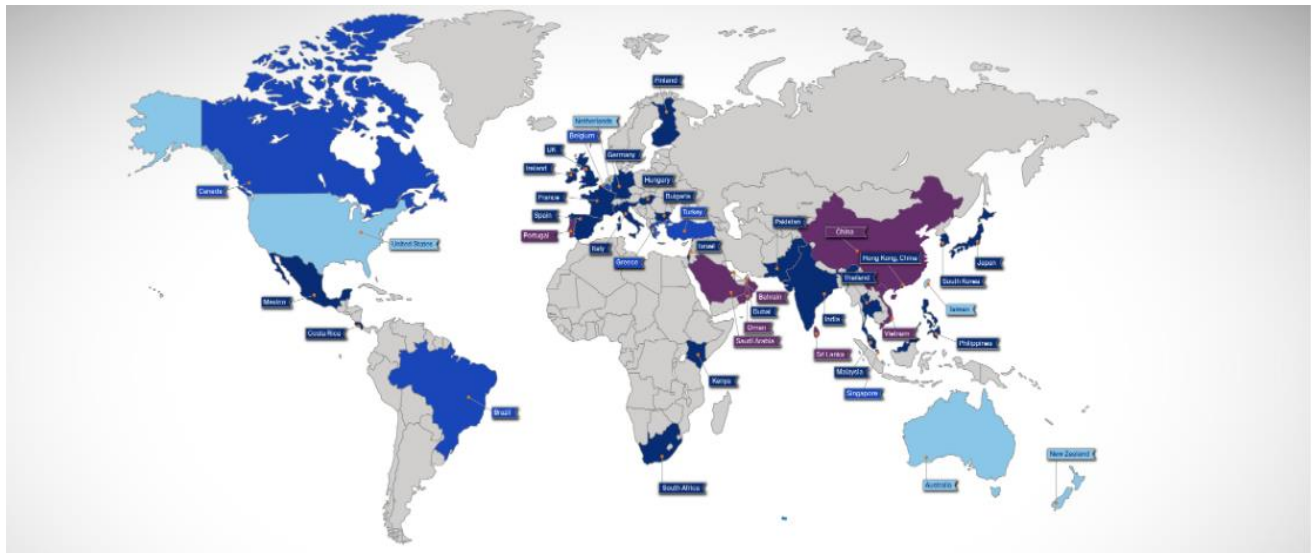
Grant Thornton Anjum Rahman has been appointed as the REIT Accountant. It primarily provides assurance (which includes financial audit), tax, consulting, and advisory services to its clients. Established in 1983, Grant Thornton Anjum Rahman is well recognized and trusted in the business community. It is part of Grant Thornton International Ltd, one of the world's leading organizations of independent assurance, tax, and advisory firms. Grant Thornton operates as a network of member firms that are structured as separate legal entities in a partnership, which has over 68,000 employees across 147 countries around the world.

3.22 INDUSTRY OVERVIEW

The real estate sector, which consists of housing, construction, retailing, hoteling, and renting of spaces for official or trading purposes is the largest segment of Pakistan's economy. The sector is connected with the growth of 40 allied industries and many sub-industries including cement, glass, furniture, paint companies, plastics, electric fittings, cables, and electronics.

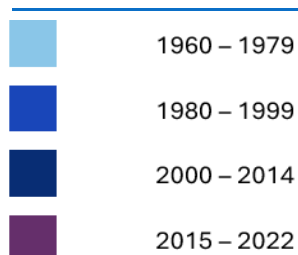
Global REITs

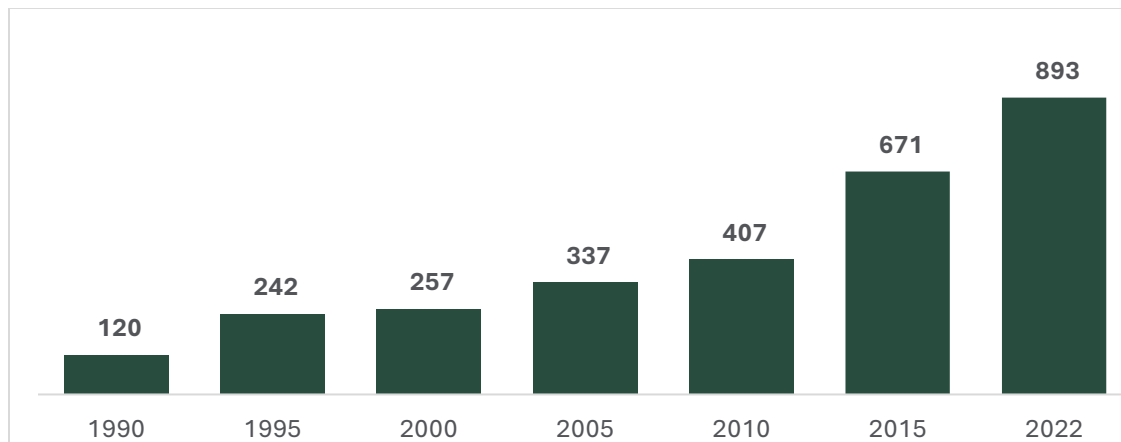
REITs own approximately \$4.5 Trillion in gross real estate assets, with more than \$3 Trillion of that total from public listed and non-listed REITs and the remainder from privately held REITs. A total of 893 listed REITs are in operation around the world with a combined equity market capitalization of approximately \$1.9 Trillion. REITs have grown dramatically in both number and equity market capitalization over the past 30 years, going from 120 listed REITs in two countries to 865 listed REITs in more than 40 countries and regions. The REIT market is estimated to grow at a CAGR of 2.8% between 2022 and 2027.



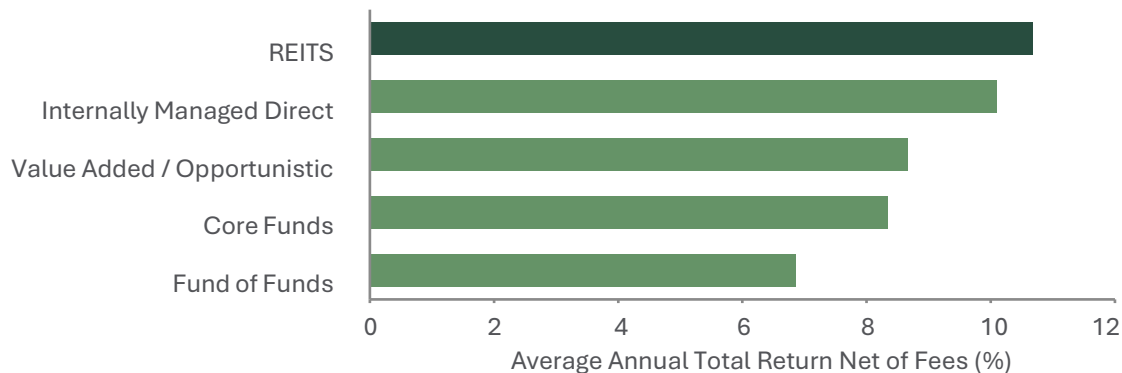
Source: <https://www.reit.com/investing/global-real-estate-investment>

Growth Period



Number of Global Listed REITs over the years

Source: <https://www.reit.com/investing/global-real-estate-investment>

Annual Net Total Return for Real Estate 1998 - 2019

Source: CEM Benchmarking, 2021

Local REITs

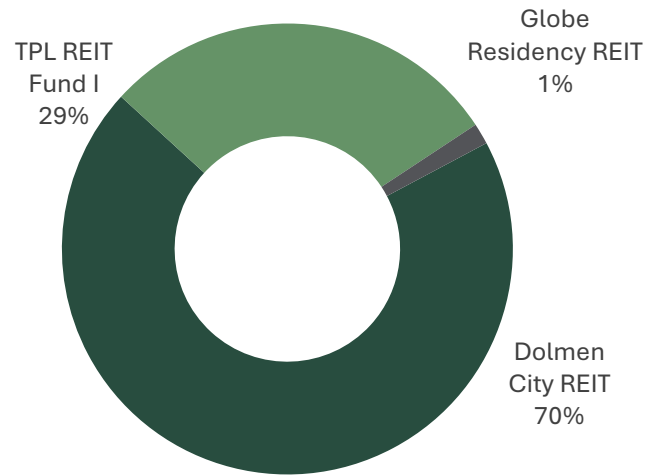
The real estate sector of Pakistan is a vast and complex industry, with a share in GDP of 8.1%. According to the World Bank, around 80% of the wealth held by Pakistanis is related to real estate.

REITs in Pakistan is a recent yet promising concept. There are two listed REITs namely Dolmen City REIT (rental REIT in perpetuity) and Globe Residency REIT (developmental REIT with finite life), with a combined market capitalization of over PKR 32 Billion, with over a dozen ongoing REITs.

While market share within the entire sector is not quantifiable, it can be computed with respect to the listed REITs where TPL REIT Fund I holds a significant market share.

Based on the recent NAVs of REIT Funds in Pakistan TPL REIT Fund I commands a 29% market share by offering both rental and developmental projects.

Market Share
(based on NAV of Sep 30, 2023)



Source: Pakistan Stock Exchange, Financial Statements of REIT Schemes

4. REIT SCHEME AND RELATED MATTERS

4.1 UNIT CAPITAL

No. of Units	Unit Holders	Face Value (PKR)	Premium (PKR)	Total (PKR)
1,835,000,000	Authorized Capital	10	-	18,350,000,000
1,835,000,000	Issued, Subscribed, & paid-up units	10	-	18,350,000,000

Issued, Subscribed, & Paid-up Capital of TPL REIT Fund I is Held as Follows:					
No. of Units	%	Units held by:	Face Value (PKR)	Premium (PKR)	Total (PKR)
Strategic Investor					
710,000,000	38.69%	TPL Properties	10	-	7,100,000,000
710,000,000	38.69%	Total Strategic Investor	10	-	7,100,000,000
Accredited / Anchor Investors					
225,000,000	12.26%	Habib Bank Limited	10	-	2,250,000,000
200,000,000	10.90%	National Bank of Pakistan	10	-	2,000,000,000
200,000,000	10.90%	Bank of Punjab	10	-	2,000,000,000
150,000,000	8.17%	Bank Al Habib Limited	10	-	1,500,000,000
100,000,000	5.45%	Bank Alfalah Limited	10	-	1,000,000,000
100,000,000	5.45%	Askari Bank Limited	10	-	1,000,000,000
100,000,000	5.45%	Habib Metro Bank	10	-	1,000,000,000
50,000,000	2.72%	Soneri Bank Limited	10	-	500,000,000
1,125,000,000	61.31%	Total Accredited / Anchor Investors	10	-	11,250,000,000
1,835,000,000	100%	Total REIT Fund	10	-	18,350,000,000

OFFER FOR SALE – BASE OFFER					
No. of Units	%	Units held by:	Face Value (PKR)	Premium (PKR)	Total (PKR)
22,937,500	1.25%	General Public	10	17.59	403,470,625

Note: It is pertinent to mention that Constitutive Documents of the REIT Scheme do not impose any restrictions on selling / transferring of Units of Anchor Investors post listing, hence, the entire unitholding of Anchor Investors will be considered part of the free float.

4.2 UNITS TO BE KEPT IN BLOCKED ACCOUNT AS PER REIT REGULATIONS

As per regulation 13(1) of the REIT Regulations, an RMC shall hold or arrange through Strategic Investor(s), a minimum twenty-five (25) percent Units of the initial size of the REIT Scheme, 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. In this respect, it should be noted that none of the units are required to be blocked after listing of the REIT Scheme under REIT Regulations.

4.3 UNITS TO BE KEPT IN BLOCKED ACCOUNT AS PER PUBLIC OFFERING REGULATIONS

Clause 5(1), 5(2), 5(3) and 5(4) of the PO Regulations are not applicable in case of listing of REIT Scheme.

4.4 PRESENT OFFER

The Base Offer comprises of 22,937,500 Units of the REIT Scheme having a face value of PKR 10/- per unit. The offer also have a Green Shoe Option for 22,387,000 Units. If the demand received is higher than the Base Offer, the Offerors may decide to offer up to an additional 22,387,000 units representing 1.22% of the issued, subscribed and paid-up Units of the REIT Scheme.

The entire Offer will be made through the Fixed Price Method at an Offer Price of PKR 17.59/- per unit to the General Public.

4.5 GREEN SHOE OPTION

Green Shoe Option is an option exercisable by the Offerors if the demand for the Offer is higher than the Base Offer and the Offerors decide to offer up to 22,387,000 units representing 1.22% of the issued, subscribed and paid-up Units of REIT Scheme. At the end of the subscription process, TPL RMC may notify through an announcement on PSX, the extent to which the said Green Shoe Option may be exercised.

The combined Offer including the Base Offer and the Green Shoe Option is shown below:

Offer Type	% of Unit holding	Maximum No. of Units	Face Value (PKR)	Offer Price (PKR)	Total (PKR)
Base Offer	1.25%	22,937,500	10	17.59	403,470,625
Green Shoe Option	1.22%	22,387,000	10	17.59	393,787,330
Total	2.47%	45,324,500	10	17.59	797,257,955

4.6 UNITS ISSUED IN THE PRECEDING YEARS

Following is the detail of Units issued in preceding years:

S. No.	Investor Name	No. of Units Issued	Value of Units Issued	Date of Issuance	Consideration
1	TPL Properties Limited	547,500,000	5,475,000,000	24-Jun-22	Other than cash (Acquired SPVs)
2	Habib Bank Limited	112,500,000	1,125,000,000		Cash
3	National Bank of Pakistan	100,000,000	1,000,000,000		Cash
4	The Bank of Punjab	100,000,000	1,000,000,000		Cash
5	Bank AL Habib Limited	75,000,000	750,000,000		Cash
6	Bank Alfalah Limited	50,000,000	500,000,000		Cash
7	Habib Metropolitan Bank Limited	50,000,000	500,000,000		Cash
8	Askari Bank Limited	50,000,000	500,000,000		Cash
9	Soneri Bank Limited	25,000,000	250,000,000		Cash
10	TPL Properties Limited	162,500,000	1,625,000,000	08-Dec-22	Other than cash (Acquired SPV)
11	Habib Bank Limited	45,000,000	450,000,000	20-Dec-22	Cash
12	National Bank of Pakistan	40,000,000	400,000,000		Cash

13	The Bank of Punjab	40,000,000	400,000,000		Cash
14	Bank AL Habib Limited	30,000,000	300,000,000		Cash
15	Bank Alfalah Limited	20,000,000	200,000,000		Cash
16	Habib Metropolitan Bank Limited	20,000,000	200,000,000		Cash
17	Askari Bank Limited	20,000,000	200,000,000		Cash
18	Soneri Bank Limited	10,000,000	100,000,000		Cash
19	Habib Bank Limited	67,500,000	675,000,000		Cash
20	National Bank of Pakistan	60,000,000	600,000,000		Cash
21	The Bank of Punjab	60,000,000	600,000,000		Cash
22	Bank AL Habib Limited	45,000,000	450,000,000		Cash
23	Bank Alfalah Limited	30,000,000	300,000,000	28-Dec-23	Cash
24	Habib Metropolitan Bank Limited	30,000,000	300,000,000		Cash
25	Askari Bank Limited	30,000,000	300,000,000		Cash
26	Soneri Bank Limited	15,000,000	150,000,000		Cash
	Total	1,835,500,000	18,350,000,000		

4.7 UNITS ISSUED AT PRICE LOWER THAN OFFER PRICE

As discussed in Section 3.1 above, TPLP contributed real estate assets in the REIT Scheme at a value of PKR 7,100 Mn while the Anchor Investors made cash contribution of PKR 11,250 Mn. These contributions were locked at par value of PKR 10/unit under Unit Subscription Agreements (USAs) of Strategic Investor and each Anchor Investors with TPL REIT Fund I dated May 11, 2022.

The Financial Close of the REIT Scheme took place on **June 24, 2022** on which **aggregate investment commitments of PKR 18,350 Mn were received.**

The first tranche was received upon the financial close (June 24, 2022) to the tune of PKR 5,625 Mn. Subsequently the second tranche of PKR 2,250 Mn was received on December 20, 2022, while the third tranche of PKR 3,375 Mn has been received on December 28, 2023.

While it may appear that Anchor Investors have made disbursement at PKR 10/unit in the REIT Scheme 3 months prior to the IPO, however, it is important to note the following:

1. The Anchor Investors evaluated the opportunity and committed to invest the entire PKR 11,250 Mn with a 'pre-defined' instalment schedule. Each of these instalments/tranches had certain pre-requisites that TPL RMC had to achieve merely to align the funds disbursement with the progress of the REIT Scheme. The tranches/instalments are not treated as new fund raising and do not follow the mechanism of 'further issue of units' rather a drawdown notice is issued to Anchor Investors, and they disburse the amount honoring their commitments under the USAs.
2. The subscription price of PKR 10/unit was determined, offered, and agreed with the Anchor Investors almost 18 months ago and hence, no new investment decision was made by the Anchor Investors while disbursing the third tranche in Dec 2023.

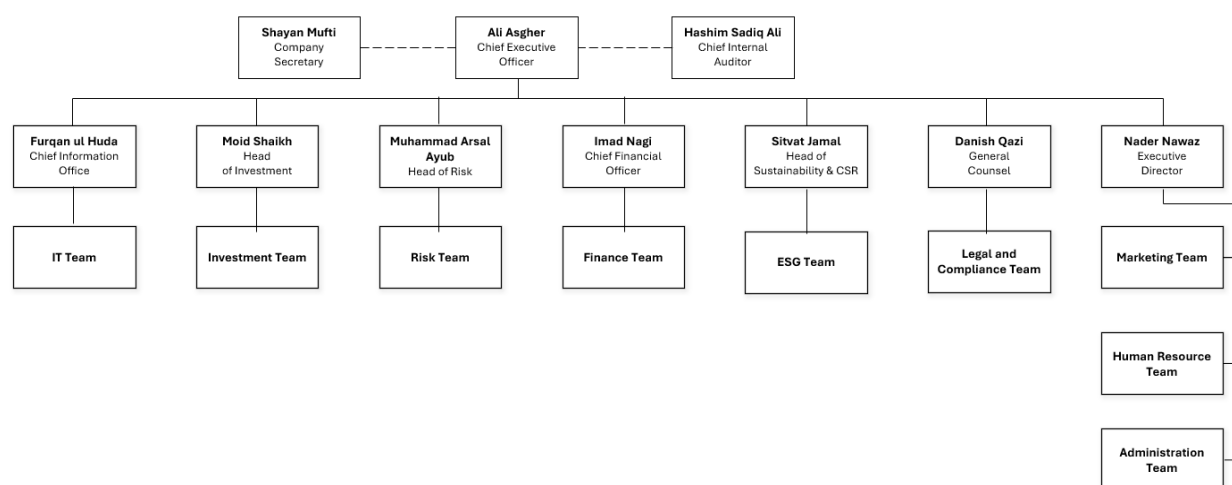
5. REIT MANAGEMENT COMPANY

5.1 OVERVIEW OF THE REIT MANAGEMENT COMPANY

Name	TPL REIT Management Company Limited
Registered Address	20 th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi
Date of Incorporation	October 12, 2018

TPL RMC was incorporated in Pakistan as a public limited company on October 12, 2018, under the Companies Act, 2017. In 2019, TPL RMC was granted license to undertake REIT Management Services under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the REIT Regulations. TPL RMC is rated **RM3+ by PACRA** with a stable outlook.

5.2 ORGANOGRAM / ORGANISATIONAL STRUCTURE OF THE RMC



5.3 SPONSORS OF THE RMC

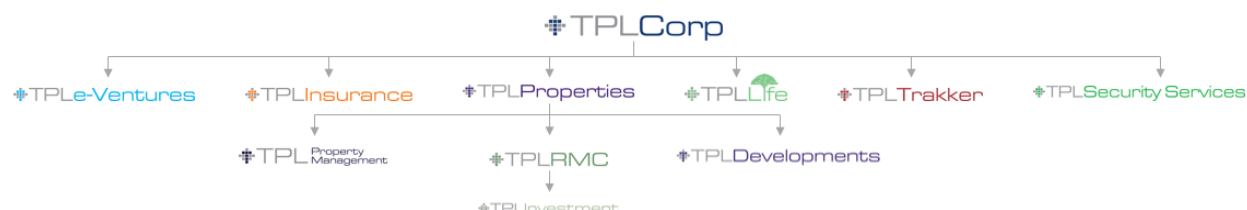
TPL Properties is the parent company of TPL RMC. It was established in 2007 and is focused on sustainable environment friendly real estate developments. The company has partnered with a number of reputed international and domestic design and engineering firms to deliver the highest level of quality and set new benchmarks in Real Estate in Pakistan.

TPL Properties Limited is Pakistan's premium multi-dimensional Real Estate Developer and a major contributor to realizing the vision of Pakistan towards urban and modernized real estate. The principal activities of TPLP are to invest, purchase, develop, sell, lease, or dispose of real estate assets primarily in the sustainable commercial and residential asset classes. It is one of two listed real estate developers in the domestic market, which operates in the niche of developing Premier Grade-A Sustainable Real Estate Assets and is rated A+ by local Credit Rating Agency, PACRA.

TPLP is the first Pakistani company to secure funding facility from DFC (previously OPIC), to finance the construction of its flagship project, Centrepont Building. The facility was pre-paid by TPLP. The building adheres to the highest international standards of design and technology in commercial buildings and is a unique addition to Karachi's skyline. Within 2 years of completion of this iconic project, TPLP successfully attained 100% occupancy rate for Centrepont Building in 2015.

The same year, the company gauged interest of Tundra Fonder, a Swedish investor, as a pre-IPO investor to attain listing on PSX in 2016, while also successfully exited from its flagship project at premium valuation in 2020. The investment yielded an IRR of ~22% and a return on investment of ~130%.

TPLP is part of TPL Group which is one of the leading business conglomerates of Pakistan with businesses across a variety of sectors including real estate, insurance, transport, security, technology, vehicle and container tracking, navigation and mapping solutions and financial sectors.



TPLP serves as the flagship platform of TPL Group with the following structure.

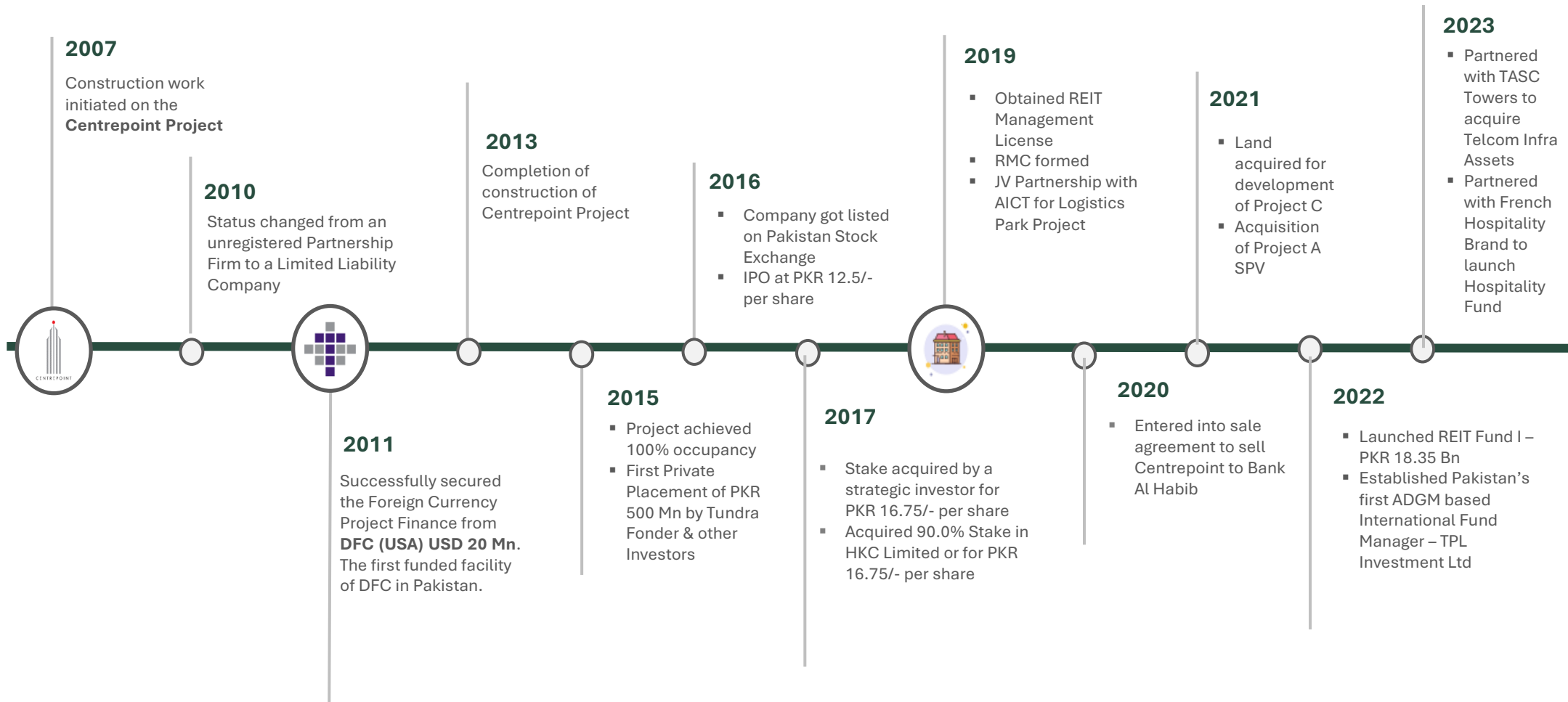


Its fully owned subsidiaries include TPL RMC (the REIT Manager of its projects), TPL Developments (the Developer of its projects) and TPL Property Management (the Property Manager of its projects). TPL RMC has a wholly owned subsidiary named TPL Investment Limited which shall serve as the Fund Manager for the Offshore Feeder Fund of the REIT Scheme.

5.4 PATTERN OF SHAREHOLDING OF TPL RMC

S.No	Shareholder	Designation	Numbers of shares held	Value of shares held	% Shareholding
1	TPL Properties Limited	Parent	55,129,993	551,299,930	100%
2	Mr. Fawad Anwar	Shareholder	1	10	0
3	Mr. Imran Hussain	Director	1	10	0
4	Mr. Naseer Ali Khan	Shareholder	1	10	0
5	Mr. Mohammad Ali Jameel	Director	1	10	0
6	Mr. Ali Asgher	Director	1	10	0
7	Mr. Mohammad Riaz	Shareholder	1	10	0
8	Air Marshal (Retd.) Mirza Zafar Hussain	Shareholder	1	10	0
	Total		55,130,000	551,300,000	100%

5.5 KEY MILESTONES



5.6 AUDITED FINANCIAL INFORMATION OF THE RMC

Consolidated Financial Information	Unit	FY2021	FY2022	FY2023	1QFY24
Issued, subscribed and paid-up shares	Nos. ('Mn)	5	40	55	55
Total Assets	PKR ('Mn)	419	914	1,979	1,716
Revenue	PKR ('Mn)	8	459	1,052	113
Net Income	PKR ('Mn)	6	48	(70)	(61)
Net Margin	%	75.00%	10.46%	-6.65%	-53.98%
Cash flow from Operations	PKR ('Mn)	6	(275)	(65)	(149)
Earnings per share	PKR / unit	1.24	1.19	(1.62)	(1.12)
Total Borrowings	PKR ('Mn)	-	-	-	-

5.7 DUTIES & POWERS OF RMC

The RMC would perform its duties / obligations as stated in Regulation 15 of Chapter VIII of the REIT Regulations.

5.8 DETAILS OF OTHER REIT SCHEMES LAUNCHED BY THE RMC

TPL REIT Fund I is the only REIT Scheme launched by TPL RMC as of the date of this OFSD.

5.9 RELATED PARTY TRANSACTIONS

Related Party Transactions (PKR 'Mn)	FY2021	FY2022	FY2023	1QFY24
<i>TPL Properties Limited (TPLP)</i>				
Expenses paid on behalf of the Company	5	2	4	-
Funds received from TPLP	-	4	50	-
Payments made to TPLP	-	10	50	-
Right shares issued	-	350	151	-
Advance against shares	350	-	305	-
Dividend paid to TPLP	-	-	100	-
<i>TPL Corp Limited (TPL)</i>				
Common expenses allocated to the Company	-	20	23	4
Payments made to TPL	-	5	28	12
<i>TPL Life Insurance Limited</i>				
Group Life Insurance rendered	-	-	1	-
Insurance premium paid	-	-	1	-
<i>TPL Insurance Limited</i>				
Common expenses allocated to the Company	-	-	1	-
<i>TPL REIT Fund I</i>				
Management and performance fee	-	267	761	391
Formation expenses paid on behalf of the Company	-	27	-	-

HKC (Private) Limited				
Payments made on behalf of the Company	-	-	1	-
National Management and Consultancy Services (Private) Limited				
Payments made on behalf of the Company	-	-	1	-
TPL Technology Zone Phase-I (Private) Limited				
Payments made on behalf of the Company	-	-	-	8
Transaction with key management personnel				
Salaries, allowances, and other benefits	-	80	476	71
Non-executive directors' remuneration	-	36	146	17
Gate capital (other related party)				
Legal and professional fees	-	126	25	-
Director				
Loan obtained from director	-	-	87	-
Loan paid to director	-	-	11	76

5.10 ASSOCIATED COMPANIES OF THE RMC

S. No	Name of Company	Nature of Business	Status of Operations	Nature of Relation	Shareholding of RMC
1	TPL Holdings (Private) Limited	Holding Company	Active	Association by way of Common Directorship	-
2	TPL Corp Limited	Holding Company	Active	Holding of the Parent Company	-
3	TPL Properties Limited	Real Estate	Active	Parent Company	100%
4	TPL REIT Fund I (Trust)	Trust	Active	Managed by TPL REIT Management Company Limited	-
5	HKC (Private) Limited	Special-Purpose Vehicle (SPV)	Active	SPV of TPL REIT Fund I / Association by way of Common Directorship	-
6	National Management Consultancy Services (Private) Limited	Special-Purpose Vehicle (SPV)	Active	SPV of TPL REIT Fund I / Association by way of Common Directorship	-
7	TPL Property Management (Private) Limited	Facility Management	Active	Wholly owned subsidiary of parent company of the RMC	-
8	TPL Developments (Private) Limited	Real Estate	Active	Wholly owned subsidiary of parent company of the RMC	-
9	TPL Logistics Park (Private) Limited	Holding Company	Active	Wholly owned subsidiary of parent company of the RMC	-
10	TPL Technology Zone Phase-1 (Private) Limited	Special-Purpose Vehicle (SPV)	Active	SPV of TPL REIT Fund I / Association by way of Common Directorship	-
11	TPL Investment Management Limited (ADGM)	Investments	Active	Association by way of Common Directorship	-

12	TPL Insurance Limited	Insurance	Active	Association by way of Common Directorship	-
13	TPL Life Insurance Limited	Life Insurance	Active	Association by way of Common Directorship	-
14	TPL Security Services (Private) Limited	Security Services	Active	Association by way of Common Directorship	-
15	Trakker Middle East	Tracking	Active	Association by way of Common Directorship	-
16	Fauji Fresh n Freeze (FFFL)	Foods	Active	Association by way of Common Directorship	-
17	German Shepherd Dog Club Pakistan (Private) Limited	Dog Organization	Active	Association by way of Common Directorship	-
18	Union Arab Bank PJSC	Banking	Active	Association by way of Common Directorship	-
19	Abu Dhabi Islamic Bank PJSC	Banking	Active	Association by way of Common Directorship	-
20	Decker & Halabi DMCC Limited	Advisory Firm	Active	Association by way of Common Directorship	-
21	Embassy Capital	Multi Business Company	Active	Association by way of Common Directorship	-
22	FFAA Limited		Active	Association by way of Common Directorship	-
23	Proximus Limited	Digital Services	Active	Association by way of Common Directorship	-
24	AAH Holding Limited	Investments	Active	Association by way of Common Directorship	-
25	Al Massaleh Real Estate Company KSC	Real Estate	Active	Association by way of Common Directorship	-
26	PET JerseyCo Limited		Active	Association by way of Common Directorship	-
27	PET UK MidCo Limited		Active	Association by way of Common Directorship	-
28	PET Belgium UK Limited		Active	Association by way of Common Directorship	-
29	PET Bahrain UK Limited		Active	Association by way of Common Directorship	-
30	JBF BH Investment in Commercial Enterprises and Management L.L.C	Investments	Active	Association by way of Common Directorship	-
31	SNB Capital Special Real Estate Fund	Trust	Active	Association by way of Common Directorship	-
32	Route 16 (Private) Limited	Multi business Company	Active	Association by way of Common Directorship	-
33	Caravan of Life Trust	Multi business Company	Active	Association by way of Common Directorship	-
34	ABC International Bank PLC, Europe	Banking	Active	Association by way of Common Directorship	-
35	Afiniti Software Solutions	Information Technology	Active	Association by way of Common Directorship	-
36	The Bank of Khyber	Banking	Active	Association by way of Common Directorship	-

37	Bahria Foundation	Multi Business Company	Active	Association by way of Common Directorship	-
38	Homechef	Food	Active	Association by way of Common Directorship	-
39	TPL Trakker Limited	Tracking	Active	Association by way of Common Management	-
40	TPL e-Ventures Private Limited	Venture Capital	Active	Association by way of Common Management	-
41	Rider Logistics (Singapore) Pte. Limited	Logistics	Active	Association by way of Common Management	-
42	TPL Tech Pakistan Private Limited	Technology	Active	Association by way of Common Management	-
43	Astra Location Services (Private) Limited	Technology	Active	Association by way of Common Management	-
44	Astra Location Services (Singapore) Pte. Limited	Technology	Active	Association by way of Common Management	-

5.11 FINANCIAL PERFORMANCE OF THE LISTED ASSOCIATED COMPANIES

TPL Corp	Unit	FY2021	FY2022	FY2023
Paid Up Capital	PKR ('Mn)	2,673	2,673	2,673
Shareholder's Equity	PKR ('Mn)	7,634	10,938	12,054
Total Assets	PKR ('Mn)	21,617	27,771	33,008
Total Liabilities	PKR ('Mn)	13,983	16,833	20,954
Revenue	PKR ('Mn)	5,362	11,622	11,756
Gross margin	%	20%	65%	62%
Profit before tax	PKR ('Mn)	(117)	4,011	1,788
Profit after tax	PKR ('Mn)	(193)	4,394	1,189
Profit after tax margin	%	-4%	38%	10%
Earnings per share	PKR ('Mn)	(0.50)	3.97	(1.77)
Breakup value per share	PKR ('Mn)	28.56	40.92	45.09
Cash dividend per share	PKR ('Mn)	-	-	-
Rate of Cash dividend paid	%	-	-	-
Bonus Shares	%	-	-	-
Return on Equity	%	-3%	40%	10%
Return on Assets	%	-1%	16%	4%

TPL Insurance	Unit	CY2020	CY2021	CY2022
Paid Up Capital	PKR ('Mn)	939	1,172	1,984
Shareholder's Equity	PKR ('Mn)	840	1,527	2,144
Total Assets	PKR ('Mn)	3,501	4,786	5,971
Total Liabilities	PKR ('Mn)	2,661	3,259	3,827
Revenue	PKR ('Mn)	2,747	3,284	3,823
Gross margin	%	79%	73%	78%
Profit before tax	PKR ('Mn)	79	(5)	65
Profit after tax	PKR ('Mn)	40	(10)	18
Profit after tax margin	%	1.85%	-0.42%	0.61%
Earnings per share	PKR ('Mn)	(0.54)	0.66	0.03

Breakup value per share	PKR ('Mn)	4.60	9.10	12.60
Cash dividend per share	PKR ('Mn)	-	-	-
Rate of Cash dividend paid	%	-	-	-
Bonus Shares	%	-	-	35%
Return on Equity	%	5%	-1%	1%
Return on Assets	%	1%	0%	0%

TPL Properties Limited	Unit	FY2021	FY2022	FY2023
Paid Up Capital	PKR ('Mn)	3,274	5,107	5,698
Shareholder's Equity	PKR ('Mn)	6,333	11,687	13,595
Total Assets	PKR ('Mn)	9,545	15,168	19,118
Total Liabilities	PKR ('Mn)	3,212	3,481	5,524
Revenue	PKR ('Mn)	438	6,432	5,508
Gross margin	%	72%	100%	99%
Profit before tax	PKR ('Mn)	59	5,051	3,308
Profit after tax	PKR ('Mn)	70	5,327	2,909
Profit after tax margin	%	16%	83%	53%
Earnings per share	PKR ('Mn)	0.18	9.62	5.29
Breakup value per share	PKR ('Mn)	19.35	21.25	23.86
Cash dividend per share	PKR ('Mn)	1.00	-	2.00
Rate of Cash dividend paid	%	10%	-	20%
Bonus Shares	%	-	Oct, 2021 - 20% Feb, 2022 - 30%	10%
Return on Equity	%	1%	46%	21%
Return on Assets	%	1%	35%	15%

TPL Trakker Limited	Unit	FY2021	FY2022	FY2023
Paid Up Capital	PKR ('Mn)	1,873	1,873	1,873
Shareholder's Equity	PKR ('Mn)	2,145	1,827	1,444
Total Assets	PKR ('Mn)	7,419	6,240	6,249
Total Liabilities	PKR ('Mn)	5,274	4,413	4,805
Revenue	PKR ('Mn)	2,111	2,342	2,784
Gross margin	%	33%	35%	38%
Profit before tax	PKR ('Mn)	(75)	(88)	(180)
Profit after tax	PKR ('Mn)	(109)	23	(229)
Profit after tax margin	%	-5%	1%	-8%
Earnings per share	PKR ('Mn)	(0.31)	0.61	(0.86)
Breakup value per share	PKR ('Mn)	11.45	9.76	7.71
Cash dividend per share	PKR ('Mn)	-	-	-
Rate of Cash dividend paid	%	-	-	-
Bonus Shares	%	-	-	-
Return on Equity	%	-5%	1%	-16%
Return on Assets	%	-1%	0%	-4%

6. DETAILS OF THE TRUSTEE AND TRUST DEED

Name of Trustee	Digital Custodian Company Limited
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Registered Address of Trustee	B1, LSE Plaza, Kashmir Egerton Road, Lahore
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6.1 ABOUT THE TRUSTEE

Formerly known as MCB Financial Services Limited, Digital Custodian Company Limited (“DCCL”) is appointed as the Trustee for TPL REIT, to separately hold and take custody of the shares of SPVs of TPL REIT.

DCCL has repositioned as Pakistan’s first Blockchain FinTech to function as a fully digitized custodian/registry and Trustee of assets, besides aiming to provide smart contract platform solutions. At present, DCCL is one of the only two trustee/custodian companies in Pakistan, providing independent asset holding services to Investment Advisors, Debt Securities, Discretionary Portfolios, Specialized Trusts, and Specially Managed Accounts.

6.2 TRANSFER OF REAL ESTATE / SHAREHOLDING TO TRUSTEE

6.2.1 NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED – MANGROVE

The entire shareholding of the SPV in respect of the Mangrove project has been vested in the name of the Trustee, Digital Custodian Company Limited, on June 24, 2022.

6.2.2 HKC (PRIVATE) LIMITED – ONE HOSHANG

94.6% shareholding of the SPV in respect of the One Hoshang project has been vested in the name of the Trustee, Digital Custodian Company Limited, on June 24, 2022.

6.2.3 TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED – TECHNOLOGY PARK

The entire shareholding of the SPV in respect of the Technology Park project has been vested in the name of the Trustee, Digital Custodian Company Limited, on December 08, 2022.

6.3 BOARD OF DIRECTORS OF THE TRUSTEE

S. No.	Name	Director Type
1	Mr. Muhammad Iqbal	Chairman
2	Ms. Maleeha Humayun Bangash	Independent Director
3	Dr. Yusuf Zafar	Independent Director
4	Mr. Shoaib Mir	Independent Director
5	Mr. M. Khalid Farooq Qazi	Non-Executive Director
6	Mr. Naseer Akhtar	Non-Executive Director
7	Mr. Farrukh Younas Khan	Non-Executive Director
8	Mr. Muhammad Nasir Mirza	Non-Executive Director
9	Mr. Mukhtar Hussain Jaffery	Non-Executive Director
10	Mr. Aftab Ahmad Chaudhry	Chief Executive Officer

6.4 SUMMARY OF THE SUBSTANTIVE PROVISIONS OF THE TRUST DEED

Digital Custodian Company Limited (“DCCL”) was appointed as the Trustee of the REIT Scheme via the Trust Deed dated December 06, 2021, executed between the Trustee and TPL RMC, and registered under the Sindh Trust Act on December 10, 2021. The Trust Deed governs the way in which the REIT Operates and sets out the rights and benefits attaching to the Units.

The following paragraphs have been extracted from the Trust Deed, therefore, any reference to an article means reference to the article of the Trust Deed and capitalized terms shall have the same meaning as they have been assigned to in the Trust Deed.

Objective of the Trust

The REIT Scheme has been established with the objective of investing in REIT Projects through SPVs in accordance with the Constitutive Documents and Applicable Laws to generate income/returns for Unit Holders.

Rights of the Beneficiaries of the Trust

The beneficiaries under the Trust are the Unit Holders who enjoy all rights in accordance with the Constitutive Documents and the REIT Regulations.

Obligations of the Trustee

The Trust Deed executed between TPL RMC and DCCL outlines the obligations of the Trustee in TPL REIT. In accordance with the Deed, DCCL is obligated to carry out and ensure the following duties:

- i. exercise due diligence and vigilance in carrying out its functions and duties under the Constitutive Documents, REIT Regulations and all other applicable laws;
- ii. ensure that the REIT Assets are held by it on behalf of the Unit Holders in accordance with the Constitutive Documents and applicable laws;
- iii. not legally or beneficially own, either directly or indirectly, any Units of the REIT Scheme, except on such terms and conditions as determined by the SECP on a case to case basis;
- iv. ensure that the title to all REIT Assets is lawfully vested in it;
- v. deposit all the money received by it in relation to the REIT Scheme with a bank which has the minimum rating as prescribed under the REIT Regulations;
- vi. not delegate any of its duties except and to the extent permitted under the Constitutive Documents or REIT Regulations and, where it has delegated any of its functions, to make payments to the delegate from its own account; provided that the Trustee shall be liable for all acts and omissions of the any of its delegates as if they were the acts and omissions of the Trustee;
- vii. carry out the instructions of RMC (including in relation to the acquisition, disposal of or otherwise dealing with the REIT Assets) from time to time in relation to the REIT Scheme, unless such instructions are in conflict with the Constitutive Documents, business plan, REIT Regulations, Shariah regulations, directions, guidelines, circulars, including the guidelines that may be provided by Shariah Advisor or any other applicable laws;
- viii. issue a report, for inclusion in the quarterly and annual accounts of the REIT Scheme, indicating whether the targets set out in the business plan have been met and, where there is deviation, explain the reasoning behind such deviation and the steps that will be taken to remedy it;
- ix. immediately inform the SECP of any action of the TPL RMC related to the REIT Scheme that is reasonably expected to be in the knowledge of the Trustee and that contravenes applicable laws;
- x. verify all documents and agreements for correctness and authenticity with regard to acquisition of the REIT Assets along with Offering Document;
- xi. ensure that the Valuers perform their obligations and prepare and submit Valuation Reports as per the Constitutive Documents and the REIT Regulations;
- xii. ensure that the real estate proposed by the RMC for investment through a SPV meets the requirements of the Constitutive Documents and the REIT Regulations;
- xiii. appointment of a REIT Accountant for the REIT Scheme;
- xiv. if requested by RMC or if it considers necessary for the protection of REIT Assets (including interests in SPVs) or safeguarding the interest of Unit Holder(s), institute or defend any suit, proceeding,

- arbitration or inquiry or any corporate or unit holders' action in respect of the REIT Scheme or any part thereof; and
- xv. perform any other duty or obligation as may be imposed on it from time to time under the Constitutive Documents and Applicable Laws.

Rights and Powers of the Trustee

The Trustee has all powers and rights as are necessary for performing its duties, functions and obligations under the Constitutive Documents and the REIT Regulations which powers and rights shall only be exercised in accordance with the Constitutive Documents and applicable laws. Without prejudice to the generality of the foregoing, the Trustee has the following rights and powers:

- (a) the Trustee may authorize any officer or responsible official or, subject to compliance with the REIT Regulations, appoint any delegate, nominee or agent, to perform on its behalf any act or matter required to be done by the Trustee in the performance of its duties in relation to REIT Scheme, provided that the Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as trustee as if these were its own acts and omissions;
- (b) the Trustee may remove the REIT Accountant if the Trustee is not satisfied with the performance of the REIT Accountant in accordance with the REIT Regulations, provided that any such removal shall only be carried out after prior consultation with TPL RMC and after having given the REIT Accountant an opportunity to address the concerns of the Trustee or remedy any breaches in accordance with the cure periods set out in the agreement entered into between the Trustee and the REIT Accountant;
- (c) the Trustee may, in accordance with the REIT Regulations, request the SECP for removal of a Valuer if it considers such removal to be desirable and in the best interest of the Unit Holders; and
- (d) in relation to any suit, proceedings, arbitration, or inquiry in relation to the REIT Scheme, the Trustee has 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.

Obligations of the REIT Management Company

The day-to-day management and operation of the REIT Scheme is delegated to and is the responsibility of the REIT Management Company in accordance with the Constitutive Documents and in accordance with the REIT Regulations. TPL RMC (as the REIT Management Company) has the following material obligations among others:

- (a) conduct due diligence to certify and ensure that the title to the Real Estate to be acquired and/or held by a SPV for the purposes of a REIT Project is free from all defects, encroachments, and encumbrances, except encumbrances resulting from Borrowing (if any) as permitted and contemplated in the Constitutive Documents and the Business Plan;
- (b) ensure that the REIT Assets are held in the name of the Trustee for the benefit of the Unit Holders, and the REIT Project Assets are held in the name of the SPVs, in accordance with the provisions of the Constitutive Documents and the REIT Regulations;
- (c) ensure that the Real Estate transferred to, or already held by, the SPVs meets the requirements prescribed under the REIT Regulations;
- (d) ensure the submission of requisite documents and confirmations as set forth in Chapter IV of the REIT Regulations and compliance with requirements for investment in SPVs as set out in the

Constitutive Documents and REIT Regulations;

- (e) ensure that all Major Contracts and other agreements entered into for furtherance of the objects of the REIT Scheme, SPVs and REIT Projects are executed after clearance from the Shariah Advisor and are legitimate, valid, binding and enforceable by or on behalf of the Trustee, REIT Management Company or SPV, as applicable, in accordance with the stipulated terms of such Major Contracts;
- (f) manage the REIT Scheme and SPVs in the best interest of Unit Holders in accordance with the Constitutive Documents and all Applicable Laws;
- (g) ensure that all investments (including Permitted Investments using surplus funds) made in and by the REIT Scheme are in accordance with the Shariah principles and the guidelines specified/issued by the Shariah Advisor;
- (h) with the consent of the Trustee, cause the appointment by the SPV of Development Advisor(s) and/or Property Manager(s) for the REIT Projects, as applicable, on such terms and conditions as are disclosed in the Constitutive Documents and annual accounts of the REIT Scheme;
- (i) ensure that the REIT Scheme is dissolved only after the disposal or winding up of all the SPVs in accordance with Applicable Laws;
- (j) ensure that accounting income arising out of the SPVs is distributed (as dividends) to the REIT Scheme, and accounting income arising out of the REIT Scheme is distributed (as dividends) to the Unit Holders, in accordance with the Constitutive Documents, any other documents regulating the governance and affairs of the SPVs and Applicable Laws;
- (k) ensure that Units are Listed at PSX (as the primary exchange) in accordance with the PSX Regulations, REIT Regulations and other Applicable Laws;
- (l) carry out all transactions involving the REIT Scheme and SPVs on an arm's length basis;
- (m) ensure that Customer Advances in respect of a REIT Project are received in Bank Account(s) opened and maintained in the name of the relevant SPV and proper record of such Customer Advances is maintained;
- (n) cause to arrange Takaful coverage, and to the extent that Takaful coverage is not available or commercially viable, insurance coverage, in relation to the Real Estate(s) held by the SPV(s) and comply with all requirements of the SECP in this regard;
- (o) in relation to each REIT Project, be responsible for the development, construction, rehabilitation, refurbishment, maintenance, operation, transfer/sale and/or renting of the Real Estate and End-Units according to the Business Plan and the Constitutive Documents;
- (p) obtain written approval of the SECP before issuing Units and making a public offer of the Units;
- (q) ensure that the issue and transfer of the Units is carried out, after registration of the REIT Scheme, in accordance with provisions of the Constitutive Documents and any directions, guidelines and circulars issued by the SECP;
- (r) maintain the Register and perform Registrar Functions by itself (subject to fulfilment of requirements under Applicable Laws) or appoint a Registrar for such purpose, and ensure compliance with the requirements of REIT Regulations in relation to the same;

- (s) maintain at its registered office proper books of account and record of the activities undertaken in connection with the REIT Scheme and the SPVs in order to enable a true and fair view to be formed of the:
 - REIT Assets and liabilities and SPVs assets and liabilities;
 - profit and loss accruing on account of operation of the REIT Scheme and SPVs;
 - transactions undertaken with respect to the REIT Scheme and SPVs;
 - amounts received in respect of issue of Units;
 - client wise detail of Customer Advances received by SPVs; and
 - pay-outs, if any, by way of distributions to the Unit Holders;
- (t) within one hundred and twenty (120) days of close of the Accounting Period prepare, and transmit (via website or in printed form) or make available on its website to the Unit Holders, the Trustee, the SECP and, where applicable, the stock exchange(s) (including PSX) on which the Units of a REIT Scheme are listed, the balance sheet, profit and loss statement, cash flow statement and statement of the movement in NAV of the REIT Scheme, reports of the Trustee, Auditor, Valuer(s) and the Shariah Advisor (wherever relevant), and any other document as specified by the SECP.
- (u) prepare and transmit (via website or in printed form) to the Unit Holders, the Trustee, the SECP and, where applicable, the stock exchange(s) (including PSX) on which the Units are listed, within thirty (30) days of the close of the first and third quarter and two (2) months of the close of second quarter of the Accounting Period of the REIT Scheme, a balance sheet of the REIT Scheme as at the end of that quarter along with profit and loss statement, a cash flow statement and a statement of changes in NAV.
- (v) preserve books of account of a REIT Scheme and the SPVs for at least ten (10) years after the extinguishment or revocation of the REIT Scheme;
- (w) with the consent of the Trustee appoint an Auditor for the REIT Scheme, and ensure that the same Auditor is appointed for the SPVs;
- (x) obtain rating for the REIT Scheme and such rating shall be updated annually, or at such other time as may be specified by the SECP, and published, along with the REIT Management Company's rating, in the annual and quarterly accounts;
- (y) publish rating of the REIT Management Company and REIT Scheme in all advertising and marketing materials of the REIT Scheme in the annual and quarterly accounts;
- (z) furnish to the SECP and stock exchange(s) (including PSX) on which the Units are listed (if applicable) such information in respect of the REIT Scheme and SPVs as the SECP may require to be provided within the specified timelines;
- (aa) making any major change in the Business Plan (other than any consequential change pursuant to Article 5.2.2) ensure that it has:
 - informed the SECP in writing; and
 - if directed by the SECP, obtained approval of the Unit Holders through a Special Resolution;

- (bb) determine or cause to determine the NAV of the REIT Assets in accordance with the Constitutive Documents and the REIT Regulations;
- (cc) ensure that it conforms to the provisions of the Listed Companies (Code of Corporate Governance) Regulations, 2019;
- (dd) maintain adequate financial, technical, organizational and human resources, and employ appropriate systems, procedures, processes and personnel to provide REIT Management Services to the REIT Scheme and SPVs in a proper and efficient manner on an on-going basis;
- (ee) arrange transfer of Real Estate to the SPV, or arrange or cause the issuance/transfer of shares of SPV owning the Real Estate to REIT Scheme, as per binding purchase agreement, or subscription or share transfer agreements, as applicable;
- (ff) appoint Valuer(s) in consultation with Trustee and inform the SECP within two (2) Business Days of such appointment, and remove Valuer(s) on the directions of the SECP in accordance with the REIT Regulations;
- (gg) coordinate with and obtain approval from the Shariah Advisor in respect of all other Constitutive Documents, Major Contracts and other documents/agreements in respect of the REIT Scheme, REIT Projects and SPVs, in accordance with the Shariah Regulations;
- (hh) solicit and accept all monies from Private Investors, Pre-IPO Investors and Retail Investors, as applicable, only in the name of Trustee for and on behalf of the REIT Scheme;
- (ii) not obtain, acquire or takeover the management of another REIT Scheme without prior written approval of the SECP and otherwise than in accordance with the Constitutive Documents;
- (jj) not solicit or accept Customer Advances in respect of a REIT Project before investment by REIT Scheme in the SPV owning the Real Estate, or transfer of the Real Estate in the name of SPV, as applicable;
- (kk) adopt all the necessary arrangements for ensuring prevention of money laundering and terrorist financing, and comply with all Applicable Laws including the SECP (Anti-Money Laundering and Countering Financing of Terrorism) Regulations, 2018 and the guidelines issued thereunder, directives and circulars as may be issued by the Federal Government, SECP or other regulatory or government agency to safeguard the REIT Management Company against involvement in money laundering and terrorist financing activities;
- (ll) make available or ensure that there is made available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to REIT Scheme and the SPVs;
- (mm) if it considers necessary, request the Trustee, for the protection of the REIT Scheme (including interest in SPVs) or for safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the REIT Scheme or any part thereof;
- (nn) if it considers necessary for the protection of the REIT Projects and SPVs or for safeguarding the interest of the REIT Scheme therein, to cause the SPV to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the SPV or REIT Project (or any part thereof);

- (oo) ensure that Units are issued for cash consideration only, except for the Units to be issued as consideration for the transfer of the Real Estate to the SPV or the transfer/issuance of shares of a SPV owning the Real Estate, as applicable;
- (pp) when applicable, comply with the regulations of the stock exchange(s) on which the Units of a REIT Scheme are listed (including the PSX Regulations);
- (qq) ensure that Units equivalent in aggregate of at least 25% (twenty five percent) of the Initial REIT Size of the REIT Scheme are held by REIT Management Company and/or other Strategic Investors in account(s) with CDC marked as Blocked Units and such Blocked Units shall not be sold, transferred or encumbered throughout the life of the REIT Scheme except in accordance with and subject to the conditions in the REIT Regulations; and
- (rr) any other duty or obligation as may be imposed from time to time on the REIT Management Company under the Constitutive Documents and the REIT Regulations.

Powers of the REIT Management Company

The REIT Management Company has all powers and rights as are necessary for performing its duties, functions and obligations under the Constitutive Documents and the REIT Regulations in respect of the REIT Scheme and SPVs. TPL RMC (as REIT Management Company) has the following rights and powers:

- a) the REIT Management Company has the power to carry out any and all of the objects and purposes of the REIT Scheme and SPVs and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary or advisable or incidental thereto, in each case, in accordance with and subject to the other terms of the Constitutive Documents, Business Plan and Applicable Laws;
- b) the REIT Management Company has the right, power and authority to request from any Unit Holder such information as it deems necessary to comply with its obligations under Applicable Laws and/or to eliminate or reduce the exposure of the REIT Scheme or the Unit Holders, in general, to adverse tax or regulatory consequences. Where a Unit Holder(s) fails to comply with any information request of the REIT Management Company under this sub-article (b), the REIT Management Company also has the right, power and authority to take all such actions against such Unit Holder(s) as are required by Applicable Laws or otherwise deemed necessary by the REIT Management Company in the best interest of the REIT Scheme or the Unit Holders in general (including but not limited to reporting to the SECP or any other relevant tax or regulatory authority or Government agency);
- c) the REIT Management Company may, in accordance with the REIT Regulations, request the SECP for removal of a Valuer if it considers such removal to be desirable and in the best interest of the Unit Holders; and
- d) the REIT Management Company may authorize any officer or responsible official or, subject to prior written approval of the SECP and compliance with the REIT Regulations, appoint any delegate, nominee or agent, to perform on its behalf any act or matter required to be done by the REIT Management Company in the performance of its duties in relation to the REIT Scheme and the SPVs, provided that the REIT Management Company shall be responsible for the remuneration, acts, omissions, defaults and negligence of such delegates) (along with resultant losses) only to the extent of the delegated functions.

Trustee and REIT Management Company Limitation of Liability and Indemnity

To the fullest extent permitted by applicable law, the Trustee, REIT Management Company and their respective directors, officers, employees and agents shall not be liable to TPL REIT, the Unitholders, Project SPVs or any

third party for any action or omission taken by them in connection with the management, operation, business or activities of TPL REIT and Project SPVs or otherwise in connection with the Constitutive Documents, or any loss due to any such action or omission, unless such action or omission resulted from such indemnified person's fraud, gross negligence or willful misconduct. The REIT Management Company nor the Trustee shall be liable for any loss or damage caused to TPL REIT (or the Unit Holders in general), Project SPVs or REIT projects on account of any force majeure or frustration of contract (as defined in the Trust Deed).

To the fullest extent permitted by Applicable Law, TPL REIT shall also indemnify and keep indemnified and hold harmless the Trustee, REIT Management Company and their respective directors, officers, employees and agents (including former directors, officers, employees and agents) against any and all liabilities, claims, costs, demands, damages, losses and expenses (including legal fees and other legal costs, amounts paid in satisfaction of judgments, compromises or settlements, fines and penalties, and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or un-liquidated, incurred in connection with any threatened, pending or completed legal action, suit or proceeding (civil, criminal, administrative or investigative) in connection with or relating to the management, operation, business or activities of TPL REIT and Project SPVs, provided however that such indemnity shall not apply where such legal action, suit or proceeding resulted from such indemnified person's fraud, gross negligence or willful misconduct.

Remuneration of the REIT Management Company

- a) The REIT Management Company is entitled to a management fee which is clearly stated in this Offering Document in section 3.11.1 and the Business Plan along with the certificate from the Auditor of REIT Scheme confirming the management fee has been charged in accordance with the Constitutive Documents and Business Plan. The management fees is payable in arrears after the close of each quarter of an accounting period of the REIT Scheme and is chargeable as an expense in the relevant accounting period. In respect of any period other than a full calendar year such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days accrued in the Accounting Period concerned.
- b) In consideration of the foregoing management fee and save as aforesaid, TPL RMC (as the REIT Management Company) is responsible for the payment of all expenses incurred by it, from time to time, in connection with its responsibilities as REIT Management Company of the REIT Scheme and the SPVs, including: (a) any costs and expenses of providing any office space, furniture, fixtures, equipment, facilities, supplies and necessary ongoing overhead support services for the REIT Scheme's and SPV's operations; (b) the compensation of the REIT Management Company's personnel; (c) the compensation of the REIT Management Company's agents and delegates; and (d) similar expenses to the extent that such expenses are not chargeable to the REIT Scheme and the SPVs or otherwise reimbursable by the REIT Scheme or the SPVs in accordance with the Constitutive Documents and the REIT Regulations. REIT Management Company cannot make any charge against the REIT Assets or REIT Project Assets for its services or for its expenses, except as are expressly authorized under the provisions of the Constitutive Documents and REIT Regulations to be payable out of the REIT Assets or REIT Project Assets.
- c) In addition to the management fee, the REIT Management Company is also entitled to a performance fee which is clearly stated in this Offering Document in section 3.11.2 and the Business Plan, along with a certificate from the Auditor of REIT Scheme confirming the performance fee has been charged in accordance with the Constitutive Documents and Business Plan. The said performance fees accrues and/or is payable in the manner set forth in Part 3.11.2 of OFSD and is chargeable as an expense to the REIT Scheme.

Remuneration of the Trustee

The Trustee is entitled to annual remuneration as specified in this Offering Document in section 3.13. The remuneration due to the Trustee is payable quarterly in arrears and is chargeable as an expense to the REIT Scheme in the relevant Accounting Period. In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee, from time to time, in connection with its duties as Trustee. The Trustee cannot make any charge against the REIT Assets, except for its remuneration and other charges and expenses permissible under the REIT Regulations and the Constitutive Documents. The Trustee is required to bear all expenditures in respect of its secretarial and its own office space and professional management, including all accounting and administrative services provided in accordance with the provisions of the Constitutive Documents.

Removal of the Trustee

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

- (a) where the Trustee goes into liquidation, becomes insolvent or if a receiver, liquidator, or administrator is appointed over its assets, and the SECP appoints a new trustee.
- (b) where the SECP approves the written application of the REIT Management Company recommending change of the Trustee for cogent reasons (and duly supported by evidence) and appointment of new Trustee as proposed by the REIT Management Company; or
- (c) where the SECP, after providing a reasonable opportunity of representation to the Trustee, is of the opinion of that the Trustee has been in violation of the Constitutive Documents or REIT Regulations or is guilty of misconduct or is guilty of insider trading.

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

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

Retirement of the Trustee

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

Removal of the REIT Management Company

The REIT Management Company may be removed only upon the occurrence of any of the following events:

Disabling Event Removal

Within sixty (60) days of the Unit Holders being notified by RMC of a Disabling Event, the Unitholders by way of a special resolution may decide to continue TPL REIT and to appoint a replacement RMC.

“Disabling Event” means, in relation to RMC, where: (a) RMC goes into liquidation, becomes insolvent or has a liquidator or receiver or administrator appointed over its assets, provided that a Disabling Event shall not be deemed to have occurred where insolvency or liquidation proceedings or petitions initiated or filed against RMC are frivolous or vexatious and are discharged, stayed or dismissed within sixty (60) days of

commencement; or (b) RMC's license is cancelled or is not renewed pursuant to a final order or determination of the SECP.

For Cause Removal

Within thirty (30) days of the Unit Holders being notified by RMC of a Removal Conduct, the Unitholders may by way of a special resolution decide to remove RMC on not less than sixty (60) days' advance written notice. For the avoidance of doubt, the Unit Holders shall not be entitled to remove the RMC for cause if they fail to pass a special resolution for removal of the RMC within thirty (30) days of being notified of any Removal Conduct, in which case the RMC shall continue to undertake its duties in accordance with the Constitutive Documents and applicable law.

"Removal Conduct" means with respect to RMC, a final judgment or determination of a court or governmental or regulatory body of competent jurisdiction (other than a preliminary or interim judgment, but including a guilty plea, as well as any settlement entered into in connection with any litigation which includes an admission of the applicable conduct) that RMC has committed:

- *fraud, gross negligence, or willful misconduct in connection with the performance of its duties under the Constitutive Documents;*
- *a criminal offence;*
- *a material violation of any applicable laws that adversely affects the ability of TPL REIT to conduct its business and affairs in a significant manner, provided however, that RMC shall not be deemed to have engaged in such a material violation: (a) where RMC has acted in good faith and in accordance with the advice of reputable legal counsel that was monitored and selected with due care; or (b) where such violation is caused by a Unit Holder's(s') failure to comply with a request for information by RMC from such Unit Holder(s) pursuant to the terms of the Constitutive Documents; or*
- *a material breach of RMC's obligations under the Constitutive Documents that is likely to have a material adverse effect on TPL REIT and/or the SPV(s), and RMC fails to cure such material breach (if curable) within sixty (60) days of such judgment or determination.*

For the avoidance of doubt, a for cause removal shall be limited to the acts of RMC only, and not the conduct of any single member or personnel of RMC or its affiliates.

Without Cause Removal

If, at any time after listing of TPL REIT on the PSX, the Unit Holders by way of a special resolution decide to remove RMC on not less than one hundred and twenty (120) days advance written notice. For the avoidance of doubt RMC can only be removed by the Unit Holders without cause after the listing of TPL REIT on the PSX.

SECP Removal

Where, in the opinion of the SECP, further management by RMC of TPL REIT and its SPVs by RMC is detrimental to the interests of the Unit Holders or the REIT projects as a whole or for any other reason which is to be recorded in writing by the SECP, provided that the RMC shall be given an opportunity of a hearing before any action is taken against it pursuant to this provision.

In the event of a SECP removal, the removal of RMC, and the rights and obligations of the outgoing RMC, shall be in accordance with and subject to the directives of the SECP.

RMC Continuing to Act

Notwithstanding the sixty (60) days' advance written notice from the date of the special resolution for a for cause removal, the RMC shall continue to perform its functions as the management company of TPL REIT for an additional period of sixty (60) days (which can be further extended subject to agreement with the Unit

Holders and SECP) if a successor RMC has not been appointed with the approval of the Unit Holders by way of a special resolution (on or before the expiry of the aggregate sixty (60) days' advance notice period and additional sixty (60) day period), and such successor RMC has not become bound by the provisions of the Constitutive Documents by executing, subject to the approval of the SECP, a supplemental Trust Deed with the Trustee and the successor RMC, a supplemental Management Agreement with the TPL REIT, and a supplemental SPV Management Services Agreement with the SPVs.

Notwithstanding the one hundred and twenty (120) days' advance written notice from the date of the special resolution for a without cause removal, the RMC may continue to perform its functions as the management company of TPL REIT for an additional period subject to agreement with the Unit Holders and the SECP if a successor RMC has not been appointed with the approval of the Unit Holders by way of a special resolution on or before the expiry of the one hundred and twenty (120) days' advance notice period, and such successor RMC has not become bound by the provisions of the Constitutive Documents by executing, subject to the approval of the SECP, a supplemental trust deed with the Trustee and the successor RMC, supplemental Management Agreement with TPL REIT, and a supplemental SPV Management Services Agreement with the project SPVs.

In the event of a disabling event removal, the successor RMC shall be appointed on or as soon as possible after the date of passing the special resolution requiring the removal of RMC and in any event within a period not exceeding sixty (60) days from the date such special resolution is passed.

If a successor RMC has not been appointed to replace outgoing RMC within the periods set out in this section, TPL REIT may be extinguished in accordance with Section 10.19.

Rights and Obligations of Outgoing RMC

In the event of a Disabling Event removal, for cause removal or without cause removal, the outgoing RMC shall have the following rights.

Disabling Event Removal

Management Fees: The outgoing RMC shall remain entitled to receive payment of 80% of the Management Fees which are due and payable to the outgoing RMC from TPL REIT for the relevant quarter in the relevant accounting period calculated pro rata as of the date immediately prior to the date on which the outgoing RMC ceases to be RMC of TPL REIT i.e. actual date of removal of outgoing RMC ("Removal Date").

Notwithstanding the above, any Management Fees that have accrued and that remain unpaid in respect of any previous quarters in any accounting periods shall be due and payable in full on or prior to the Removal Date.

Performance Fees: The outgoing RMC shall remain entitled to receive payment of 80% of the Performance Fees which would otherwise be due and payable to the outgoing RMC from TPL REIT for the relevant accounting period calculated pro rata as of the date immediately prior to the Removal Date.

Notwithstanding the above, any Performance Fees that have accrued and that remain unpaid in respect of any previous accounting periods shall be due and payable in full on or prior to the Removal Date.

Expenses: The outgoing RMC shall remain entitled to receive in full (and without any deductions) any reimbursements of expenses and other amounts that have accrued and that remain unpaid from TPL REIT for actions taken on or prior to the Removal Date (which will become due and payable on or prior to the Removal Date).

Late Payment: Following a Disabling Event removal, if any amounts payable to the outgoing RMC are not paid within the time periods stipulated, such amounts will incur a 9% per annum late payment charge to cover the costs and expenses of the outgoing RMC for such late payment.

Indemnities/Limitation of Liability: Notwithstanding the termination of RMC's appointment, RMC shall continue to benefit from the limitation of liability and indemnification provisions as set out in this section to the extent of the outgoing RMC's actions and/or omissions on or prior to the Removal Date.

For Cause Removal

Management Fees: The outgoing RMC shall remain entitled to receive payment of 80% of the Management Fees which are due and payable to the outgoing RMC from TPL REIT for the relevant quarter in the relevant accounting period calculated pro rata as of the date immediately prior to the Removal Date.

Notwithstanding the above, any Management Fees that have accrued and that remain unpaid in respect of any previous quarters in any accounting periods shall be due and payable in full on or prior to the Removal Date.

Performance Fees: The outgoing RMC shall remain entitled to receive payment of 80% of the Performance Fees which would otherwise be due and payable to the outgoing RMC from TPL REIT for the relevant accounting period calculated pro rata as of the date immediately prior to the Removal Date.

Notwithstanding the above, any Performance Fees that have accrued and that remain unpaid in respect of any previous accounting periods shall be due and payable in full on or prior to the Removal Date of the outgoing RMC.

Expenses: The outgoing RMC shall remain entitled to receive in full (and without any deductions) any reimbursements of expenses and other amounts that have accrued and that remain unpaid from TPL REIT for actions taken on or prior to the Removal Date (which will become due and payable on or prior to the Removal Date).

Late Payment: Following a for cause removal, if any amounts payable to the outgoing RMC are not paid within the time periods stipulated, such amounts will incur a 9% per annum late payment charge to cover the costs and expenses of the outgoing RMC for such late payment.

Indemnities/Limitation of Liability: Notwithstanding the termination of RMC's appointment, RMC shall continue to benefit from the limitation of liability and indemnification provisions as set out in this section to the extent of the outgoing RMC's actions and/or omissions on or prior to the Removal Date.

Without Cause Removal

Management Fees: The outgoing RMC shall be entitled to receive payment of any Management Fees which would otherwise be due and payable to the outgoing RMC from TPL REIT for the relevant quarters in the relevant accounting period in full and without any deductions.

Notwithstanding the above, the outgoing RMC shall also be entitled to receive:

- (i) any Management Fees that have accrued and that remain unpaid in respect of any previous quarters in any accounting periods, which amounts shall be due and payable in full on or prior to the Removal Date; and
- (ii) Management Fees, without any deductions, for a period of eighteen (18) calendar months after the Removal Date. The timing of payments of such amounts shall be in line with the payment mechanics set out in this OFSD.

Performance Fees: The outgoing RMC shall be entitled to receive payment of any Performance Fees which would otherwise be due and payable to the outgoing RMC from TPL REIT for the relevant accounting period in full and without any deductions.

Notwithstanding the above, the outgoing RMC shall also be entitled to receive:

- (i) any Performance Fees that have accrued and that remain unpaid in respect of any previous accounting periods, which amounts shall be due and payable in full on or prior to the Removal Date; and

(ii) Performance Fees, in full without any deductions, for a period of eighteen (18) calendar months after the Removal Date. The timing of payments of such amounts shall be in line with the payment mechanics set out in this OFSD.

Expenses: The outgoing RMC shall remain entitled to receive in full (and without any deductions) any reimbursements of expenses and other amounts that have accrued and that remain unpaid from TPL REIT for actions taken on or prior to the Removal Date (which will become due and payable on or prior to such Removal Date).

Late Payment: Following a without cause removal, if any amounts payable to the outgoing RMC are not paid within the time periods stipulated, such amounts will incur a 9% per annum late payment charge to cover the costs and expenses of the outgoing RMC for such late payment.

Indemnities/Limitation of Liability: Notwithstanding the termination of RMC's appointment, RMC shall continue to benefit from the limitation of liability and indemnification provisions as set out in this section to the extent of the outgoing RMC's actions and/or omissions on or prior to the Removal Date.

In the event of a Disabling Event removal, for cause removal or without cause removal, the outgoing RMC shall have the following obligations:

- the outgoing RMC shall, subject to the approval of SECP, execute all such documents as are necessary for the purpose of transfer of management rights of the REIT Scheme and the SPVs to the successor RMC;
- the outgoing RMC shall forward all documents, books, records, correspondence, and databases (whether physical or electronic) in the outgoing RMC's possession and related to investments or the administration of TPL REIT and SPVs to the successor RMC (to the extent such records are not proprietary information or databases of the outgoing RMC and/or the outgoing RMC is not required by applicable law to retain any such records).
- during the advance notice periods or any additional or extended periods applicable to for cause removal or without cause removal and until the Removal Date the RMC shall: (i) only take those actions in respect of the TPL REIT that have already been approved by the Board of Directors of the RMC prior to the Unit Holders passing a special resolution for removal of the RMC, or are otherwise in the ordinary course of business; and (ii) shall continue to act in the best interests of TPL REIT, in line with best market practices;
- the outgoing RMC shall be required to sell to the successor RMC its Units in TPL REIT (if any) at NAV per Unit (as at the time of transfer) if required or instructed by the SECP to ensure compliance with the minimum holding requirements prescribed under the REIT Regulations.

Extinction / Dissolution of the REIT Scheme

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

- a) if in the opinion of the REIT Management Company, the objective of the REIT Scheme and its REIT projects has been achieved and all REIT Assets (including interests in SPVs) have been disposed of and/or wound up/liquidated in accordance with the Constitutive Documents and the REIT Regulations;
- b) if the Unit Holders pass a Special Resolution demanding revocation of the Trust for any reason (as applicable) contemplated under Article 36 of the REIT Regulations, 2022 (previously Article 40 of the repealed REIT Regulations, 2015);

- c) if, following the removal of the REIT Management Company pursuant to Article 11(a) to (c) of the Trust Deed, no successor REIT Management Company is appointed within the period set out in this Offering Document;
- d) if, in the opinion of REIT Management Company, the REIT Scheme and its REIT projects are no longer commercially viable or the purpose of the REIT Scheme cannot be accomplished or its objective cannot be achieved for any reason, and the Unit Holders have consented to such an action through a Special Resolution (provided that REIT Management Company shall not vote at such meetings and its presence shall not be counted towards requisite voting for Special Resolution);
- e) if the SECP deems it necessary to revoke the REIT Scheme and directs the Trustee or REIT Management Company to revoke the REIT Scheme in the interest of Unit Holders; or
- f) if the REIT Scheme fails to invest a single REIT Project within the time period stipulated under Article 14.3(d) of the Trust Deed.

Modification of Trust Deed

The Trustee and REIT Management Company acting together shall be entitled by a supplemental trust deed to modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as they may consider expedient for any purpose, subject to the prior written approval of the SECP, prior review of Shariah Advisor and prior notice of at least ten (10) Business Days to each Unit Holder about the proposed change(s).

Dispute Resolution

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

Rights and Liabilities of the Unit Holders

Management Affairs

No Unit Holder shall have the right or power to participate in the management or affairs of TPL REIT and project SPVs (including in relation to voting rights attached to any TPL REIT Assets), except to the extent of the limited voting rights as provided in the Constitutive Documents and REIT Regulations. No Unit Holder shall have the power to sign for or bind TPL REIT and project SPVs.

Unit Holders Ranking Pari Passu

The Unit Holders rank *pari passu* inter se, according to the number of Units held by each Unit Holder in TPL REIT. All Unit(s) represent an undivided share in the TPL REIT Assets and rank *pari passu* as to their rights in the net assets of TPL REIT, earnings, and the receipt of the dividends and distributions and, each Unit Holder has a beneficial interest in TPL REIT proportionate to the Unit(s) held by such Unit Holder(s).

Access to books and records

The Unit Holders shall be entitled to inspect the books and records of TPL REIT and have access to TPL REIT's balance sheet, profit and loss statement, cash flow statement, summary of the valuation report and statement of the movement in NAV along with the report of the Trustee, the report of the Auditor, report of Shariah Advisor, and any other document as specified by the SECP.

Redemptions

TPL REIT is a closed-end scheme and hence the Unit Holders shall not have any right to require TPL REIT to redeem their Units. The Units shall only be redeemed: (a) in part on pro rata basis, upon the liquidation or disposal of a Project SPV for distributing liquidation/sale proceeds (after payment of all associated liabilities and expenses) of such Project SPV to the Unitholders by way of a redemption of Units; or (b) in full, upon the extinguishment and revocation of TPL REIT in accordance with section 10.19 of this OFSD. The Units shall be redeemed in accordance with the provisions of the Constitutive Documents and the REIT Regulations. For the avoidance of doubt, the Units are not otherwise redeemable during the life of TPL REIT.

Where redemption of units will be done pursuant to (a) above, REIT Management Company shall, in each case, amend the Business Plan appropriately to capture the proposed disposal/liquidation of a Project SPV in accordance with the Constitutive Documents. Redemption shall be done at such redemption price as is notified by the REIT Management Company to the Unitholders. Redemption amounts shall be distributed to the Unitholders pro rata to their interest in TPL REIT and will be paid in cash.

Other Rights

Unit Holders shall also have the right to:

- (a) Distributions / dividends in accordance with the dividend policy of TPL REIT as discussed in section 10.17;
- (b) participate in rights issue of Units by TPL REIT in proportion to their existing Units;
- (c) subject to applicable laws, transfer their Units and/or pledge / lien all or any of his Units as security for any debt of the Unit Holder or any third party; and
- (d) to the proceeds from the sale of TPL REIT Assets in accordance with the REIT Regulations.

Liability of Unit Holders

The Unit Holders shall not have any personal liability whatsoever in its capacity as a Unit Holder whether to TPL REIT, to any of the Unit Holders or to the creditors of TPL REIT, for the debts, liabilities, contracts, or any other obligations of TPL REIT or for any losses of TPL REIT, except as specifically set forth in the Trust Deed or this OFSD.

The Unit Holders will not be liable to make any payment after it has paid the consideration against the price of the Unit (either as cash or against transfer of the real estate to Project SPV or the transfer/issuance of shares of Project SPV holding the real estate, as applicable) and a Unit Holder shall not be obligated to make any further contribution to TPL REIT to repay to TPL REIT, any Unit Holder or any creditor of TPL REIT.

No Unit Holder shall be entitled to any interest or compensation by reason of payment of the subscription price or by reason of serving as a Unit Holder. Further, no Unit Holder shall be required to lend any funds to TPL REIT.

Meetings of the Unit Holders

Voting rights of the Unit Holders shall be exercisable in a meeting of the Unit Holders which shall be held in accordance with the procedures prescribed under the REIT Regulations.

Obligations of the Unit Holders

Each Unit Holder shall have the obligation to provide to the RMC such information as the RMC deems necessary to comply with its obligations under applicable laws and/or to eliminate or reduce the exposure of TPL REIT or the Unit Holders, in general, to adverse tax or regulatory consequences. Where a Unit Holder(s) fails to comply with any information request of the RMC, the RMC shall also have the right, power and authority to take all such actions against such Unit Holder(s) as are required by applicable laws or otherwise deemed necessary by the RMC in the best interest of TPL REIT or the Unit Holders in general (including but not limited to reporting to the SECP or any other relevant tax or regulatory authority or Government agency).

7. PRINCIPAL PURPOSE OF THE OFFER

Unitholders of the REIT Scheme have unanimously resolved to conduct listing of the REIT Scheme. The decision to list the REIT Scheme is driven by the following:

A. Interest of Foreign Investors

There has been encouraging feedback from foreign investors to invest in TPL REIT Fund I. TPL RMC has been receiving queries from multiple foreign investors regarding participation in TPL REIT and listing has appeared to be one of the key criteria for their decision to invest. This is mainly because investment proceeds for a listed instrument/security can be conveniently routed through Special Convertible Rupee Account (SCRA).

It is pertinent to note that non-residents are allowed to trade freely in the units of funds quoted on the Stock Exchange(s) in Pakistan through Special Convertible Rupee Account (SCRA) pursuant to Paragraph 9A of Chapter 20 of the Foreign Exchange Manual issued by State Bank of Pakistan.

B. Broaden Investor Base

The existing investors of TPL REIT include commercial banks only. Listing of the REIT Scheme will make the instrument eligible for a wider investor base with the inclusion of mutual funds, pension funds, employee funds and life insurance companies which require NAV on daily basis to mark-to-market their investment.

C. Regulatory Oversight

REITs operate in a highly regulated and structured manner. TPL REIT already has a robust corporate governance framework, however, listing of the REIT Scheme will further improve corporate governance by including regulatory oversight by PSX.

D. Price Prospect

A NAV on account of continuing progress on the three projects of TPL REIT will be periodically disseminated through PSX providing potential investors with periodic updates giving impetus to the listed Units price. A quoted price will be beneficial to all investor portfolios that are marked to market.

8. VALUATION SECTION

The Units of TPL REIT Fund I are being offered at an Offer Price of PKR 17.59/- per Unit which is at a premium of PKR 7.59/unit to its par value. This is pertinent to note that the Offer Price is equivalent to the latest NAV of the REIT Scheme as certified by the Auditor.

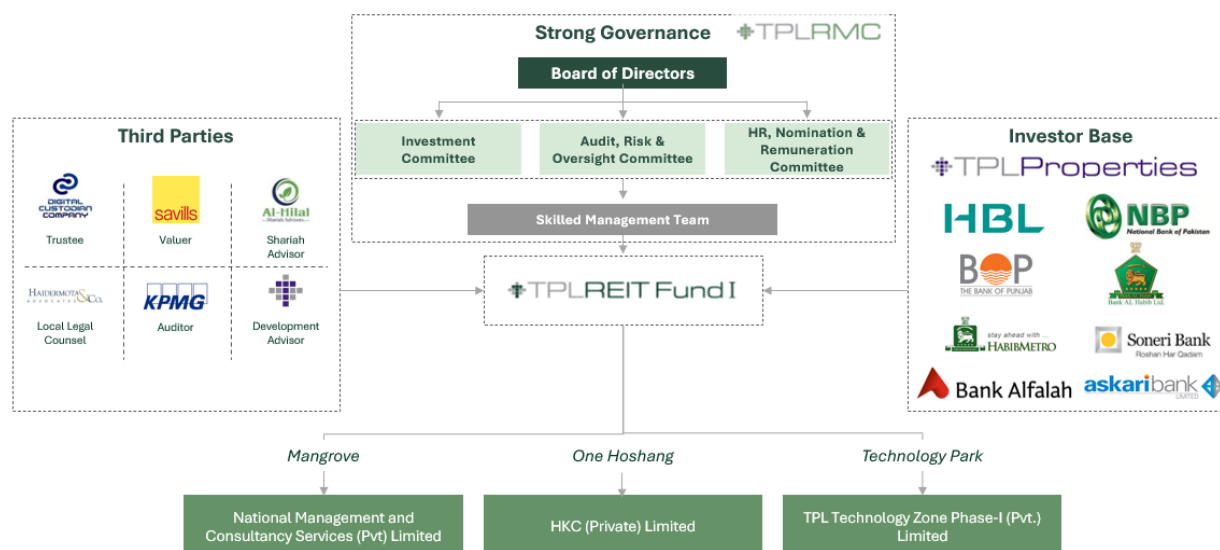
Some of the features of the REIT Fund justifying the valuation are deliberated below:

8.1 INTERNATIONAL STANDARD GOVERNANCE

TPL REIT is managed under a transparent structure with SPVs ownership vested in Trustee and involvement of several third parties. The REIT Scheme is being managed by TPL RMC, responsible for providing strategic planning, project management and financial oversight while maintaining high standards of excellence in terms of quality.

TPL RMC operates under a robust governance framework that is in conformity with international standards. The Board of Directors of TPL RMC are highly qualified and experienced professionals, comprising both, the management team members, and independent professionals. The governance structure is supported by a Shariah Advisor that ensures that the REIT Scheme adheres to Islamic principle. Board committees are also in place for policy making.

The senior management comprises of robust team of individuals who bring invaluable international and domestic experience with their careers spanning over two decades. Several third parties such as Trustee, Valuer, Shariah Advisor, Legal Counsel and Auditor are also part of operations of the REIT Scheme which enhances transparency and investor confidence. A pictorial view of the operating structure of the REIT Scheme is given below:



8.2 DIVERSIFIED POOL OF REAL ESTATE ASSETS

The REIT Scheme has invested in diversified pool of real estate assets spread across prime areas of Karachi. The projects include a Master Planned Community including mid-rise Residential Apartment Towers, Commercial Offices, Service Apartments, Hotel & Retail Space located at waterfront, to be equipped with quality infrastructure. The other project is Pakistan's one of a kind premium-end luxurious Residential Apartment Tower and Showrooms with world class amenities, located in the city's most posh area.

The third project is first of a kind Technology Park in Pakistan, with high end IT infrastructure to be designed for world-class technology companies, accompanied with a 42 key business hotel.

The project locations, as well as the asset classes are quite diverse which reduces reliance on any single asset class as well as hedge the Unitholders' return to a great extent.

8.3 STRONG INVESTOR BASE

The existing investor base of the REIT Scheme includes TPL Properties Limited which is Pakistan's leading Real Estate Developer & Operator. TPLP is the strategic investor that has contributed through real estate assets in the REIT Scheme. In addition to this, the other initial investors include 8 leading commercial banks of Pakistan including Habib Bank Limited, National Bank of Pakistan, Bank of Punjab, Bank Al Habib Limited, Bank Alfalah Limited, Habib Metropolitan Bank, Soneri Bank Limited and Askari Bank Limited. It is important to highlight that banks have stringent review and assessment processes in place for making equity investments. The willingness of banks to contribute equity investment in TPL REIT speaks volumes about the confidence of sophisticated institutional investors.

8.4 ENVIRONMENTALLY FRIENDLY SUSTAINABLE ASSETS

All real estate investments undertaken by TPL REIT are set to follow the best sustainability and environment principles and shall achieve at least one of the prominent green building certifications such as EDGE, LEED, BREEAM or WELL for all its real estate development projects. One Hoshang and Technology Park are targeted for LEED Gold Certified.

8.5 STRONG SPONSOR SUPPORT

The REIT Scheme is part of TPL Group which is Pakistan's prominent technology conglomerate with businesses across a variety of sectors. TPLP is the Strategic Investor and its 100% owned subsidiary TPL Developments is the Development Advisor of the REIT Scheme. It has rich experience of real estate projects including its flagship project of Centrepont, Grade A Commercial Office Tower, that yielded an ROI of 130%.

8.6 DIVIDEND EXPECTATION

TPL REIT is perpetual in nature, but its projects have finite lives. Therefore, sizeable dividends are expected to be distributed to the Unitholders at each project completion to avail tax exemption for the REIT Fund. As per the business plan, One Hoshang project has the shortest tenor and is expected to be completed in FY26. Hence the Unitholders can expect a sizeable dividend in the medium term. Since all approvals of One Hoshang are in place and construction is ongoing, the IPO investors are at an advantage to the initial investors who invested in the REIT Scheme with greenfield risk.

JUSTIFICATION

The units of the REIT Scheme are being offered at an Offer price of PKR 17.59 per share which is equivalent to the Net Asset Value as of 28/12/2023.

The Lead Manager is of the opinion that due to investments in sustainable and diversified pool of real estate assets, strong governance, credible investor base, dividend expectation, there exists strong upside for the investors participating in this IPO and the Offer Price is justifiable. Post listing, NAV of the REIT Scheme will be supplemented by the continuing progress on the three projects of TPL REIT which is expected to be reflected in the market price.

8.7 POST-OFS FREE FLOAT OF REIT SCHEME

Free Float	No. of Units (Mn)*	% of Unitholding
Held by Strategic Investor (TPL Properties)	701	38.21%
Held by Anchor Investors and General Public – Free Float	1,134	61.79%
Total	1,835	100%

*In case of Base Offer

Free Float: This is pertinent to note that none of the Anchor Investors will have any restriction on selling / transferring their Units post listing, therefore, their units will be part of the free float. A free float of ~62% will significantly enhance liquidity and tradability of the REIT Units.

8.8 PEER COMPARISON

There are no listed competitors of TPL REIT in Pakistan. Dolmen City REIT is a purely rental REIT having a single project. Globe Residency REIT is a limited life developmental REIT involved in development and sale of residential apartments only.

On the other hand, TPL REIT is a **perpetual hybrid REIT** fund involved in diversified real estate projects including (i) master planned community for mixed use development on waterfront property, (ii) Pakistan's one of its kind premium-end residential apartment tower and (iii) first of its kind technology park in Pakistan. All three projects are being executed through separate SPVs of the REIT Scheme.

A brief comparison of TPL REIT with these listed REITs in terms of pricing and multiples is shown below:

Peer Comparison	Unit	TPL REIT Fund I	Globe Residency REIT	Dolmen City REIT
Earnings per unit (FY2023)	PKR	6.97	1.94	4.18
Book value per unit (June 30, 2023)	PKR	19.32	13.25	31.25
Market value per unit (Feb 14, 2024)	PKR	17.59*	13.00	13.60
P/E multiple	Times	2.52	6.70	3.25
P/B multiple	Times	0.91	0.98	0.44
Return on Equity	%	31.25%	14.61%	13.37%
Return on Assets	%	27.44%	6.59%	13.22%
Free Float	Units ('Mn)	1,134	42	556
Free Float	%	61.79%	30.00%	25.00%

* Offer Price

9. RISKS

9.1 INTERNAL RISKS

9.1.1 CONSTRUCTION RISK

Budget Risk: Construction operations are susceptible to budget overruns. Even though, in some projects, uptick in key raw material pricing has been built into the sales contract, it is likely that some of the sales in the future may not include a cost pass-on clause, which could affect the revenues and margins of REIT Scheme and payouts to TPL REIT investors. Budget overruns may result from any of the following:

- Key raw materials like cement and steel roughly comprise 40-50% of the construction cost. The underlying raw materials driving the prices of these two materials are coal and iron ore and accordingly, any changes in the international market in the pricing of coal and iron ore would affect the construction cost
- Inputs include imported items like HVAC systems, furnishings, the cost of which may be inflated by any devaluation in PKR. Roughly about 50-55% of the costing is susceptible to change on account of PKR devaluation
- Construction is a labor-intensive industry, with labor costs comprising roughly a quarter of the cost. Accordingly, changes prescribed by Sindh Minimum Wage Board could affect project costing and in turn margins of TPL REIT

Time Delay: Construction projects are susceptible to time delays. Although, time delay arising from contractor negligence is subject to cost claw-back clauses, certain kind of time delay caused by legitimate construction site related challenges pose a time delay risk. Potential time delays can result in delayed sales, thus impacting returns of TPL REIT, while inordinate delays in several projects could adversely result in reputational risk for TPL RMC.

9.1.2 DEMAND RISK

The demand of real estate units being built by TPL REIT projects may be affected by competition from other similar projects in Karachi in addition to external factors like the state of the economy. In case of elevated demand risk, TPL RMC may have to sell off real estate units at a lower price than assumed in projections, which may affect the revenues, margins, and payouts of TPL REIT.

9.1.3 REGULATORY RISK

REIT Funds are subject to regulation by laws and regulations at local and national level. Any changes in government rules, regulations and fiscal policies including those of changes in taxation, REIT Regulations, environmental and zoning law or the interpretation of such laws by regulators, may hinder the performance of TPL REIT.

In Pakistan, REIT Funds enjoy several tax incentives which may be impacted by any adverse changes in taxation legislation that may hamper return on investment for Unit Holders.

9.1.4 GEOGRAPHIC CONCENTRATION

TPL REIT's existing portfolio comprises multi-storey buildings and other residential blocks, all of which are situated in Karachi, Pakistan. TPL REIT is exposed to risks associated with geographical concentration, including risk of an overall downturn in economic and real estate market in Karachi as well as other city-specific force majeure events.

9.1.5 SPONSOR DEPENDENCE & REPUTATIONAL RISK

TPL RMC intends to leverage on and benefit from the Sponsor's (TPL Properties) established track record in property development, as well as maintaining and operating the properties, and use 'TPL' brand name in attracting buyers. In addition, TPL RMC's group company, TPL Corp, also provides IT infrastructure among other support services, to TPL RMC. If the Sponsor or group companies are unable to provide the support required by TPL RMC in the future, it may have material adverse effect on TPL RMC's operations and future growth. The group companies of TPL RMC include investments in a myriad of industries including life & non-life insurance, logistics management, technology among others. All these businesses are significantly dependent on Pakistan's economy, and accordingly any adverse economic shock could affect the group's viability, which would have a negative impact on TPL RMC's operations and ultimately on the performance of TPL REIT. Furthermore, any future event, which negatively impacts the 'TPL' brand, would enhance the demand risk on TPL REIT projects.

9.1.6 LIQUIDITY RISK

Projects underlying TPL REIT are to be funded with a mix of off-plan sales, investor equity and debt. However, in case of lower-than-expected offtake of properties or default by multiple buyers, liquidity buffer may erode resulting in a liquidity crisis for the project(s). Although TPL RMC has a defined process for buyer default; in the short term, the lack of proceeds from off-plan sales will have to be plugged in by obtaining short-term borrowing, which could affect margins of TPL REIT.

9.1.7 COMPLIANCE RISK

Operations of REIT Scheme are subject to regulatory requirements, which are as follows:

PSX & SECP: As a listed REIT scheme, TPL REIT would be subject to regulatory requirements set by PSX & SECP. In case of non-compliance, TPL REIT may be placed in the 'Defaulter Segment', which may potentially hamper or suspend trading in units of REIT Fund-I, thus resulting in liquidity risk for the investor.

FBR: One of TPL REIT's properties, One Hoshang, was registered under fixed tax regime, as specified in Section 100D of Income Tax Ordinance 2001 and was required to complete the grey structure of the project, as defined under Eleventh Schedule of Income Tax Ordinance 2001, latest by September 30, 2023. However, given project delays and eventual transfer of One Hoshang into REIT, wherein REIT income becomes tax-free if 90% of the profits are paid out, TPL RMC has subsequently appealed against consideration in Section 100D. While a final judgement in this is awaited, an adverse judgement could affect tax liability of TPL REIT, which affect payouts to investors.

Furthermore, as part of consideration as REIT, for tax purposes, TPL REIT is required to payout 90% of its taxable income to investors. There may be times where TPL REIT may not have disposable liquidity to make such a payout, which could expose it to a higher tax charge.

9.1.8 RISKS RELATING TO PROPERTY OWNERSHIP

Real estate assets carry varying degree of risks in respect of property ownership. Defected title or litigation on the real estate asset under consideration will render real estate not transferable in the name of TPL REIT.

To mitigate the risk, TPL RMC conducts detailed due diligence of the property and the sellers before entering into any acquisition arrangement. Additionally, it obtains external legal opinion to ensure clean title and the genuineness of property document. The similar process has been adopted for the existing asset portfolio of TPL REIT.

9.1.9 CONFLICT OF INTEREST RISK

Construction operations are undertaken by a combination of companies which include external contractors as well as companies that are part of the TPL group i.e. related parties of TPL RMC. Accordingly, through the course of TPL REIT's operations, there may be conflicts of interest in terms of accountability for each task performed. TPL Group and TPL RMC have a conflict-of-interest policy in place to ensure all related party transactions are on arms-length basis, while transactions with related parties are subject to audit and duly disclosed in the financials of TPL RMC, its SPVs and financials of TPL Corp. Furthermore, conflict of interest may also arise from additional real estate portfolios taken on by TPL RMC.

9.1.10 UNIT HOLDERS HAVE NO CONTROL OF STRATEGIC DECISIONS

As per the inherent nature of a REIT scheme, the Unitholders of TPL REIT will have no right or power to participate in day-to-day management or control of the business of TPL REIT, nor an opportunity to evaluate TPL RMC's decisions regarding specific strategies used or the investments made by TPL RMC or the terms of any such investment. The failure of TPL RMC to successfully implement its strategies could have a material adverse effect on REIT Scheme's business, financial condition, operational results and ability to make distributions and price of units could be affected.

Nevertheless, the Unitholders have the right to remove TPL RMC by passing a resolution.

9.1.11 SOME DAMAGE MAY NOT BE COVERED BY INSURANCE

TPL REIT maintains comprehensive property & liability insurance policies with coverage features and insured limits that TPL RMC believes are consistent with market practices in the real estate industry in Pakistan. Market forces beyond TPL RMC's control may nonetheless limit the scope of insurance coverage that it can obtain or its ability to obtain such coverage at reasonable rates. Design, construction and other latent property or equipment defects or deficiencies in the properties may require additional capital expenditure, special repair or maintenance expenses or the payment of damages or other obligations to third parties, other than those disclosed in this OFSD and may not be covered by insurance. In addition, certain types of losses, generally of a catastrophic nature, such as natural disasters, terrorist acts and outbreak of infectious diseases or any losses as a result of these form may be uninsurable or the required insurance premium may be too expensive to justify obtaining insurance.

9.1.12 ENVIRONMENTAL RISK

Environmental risks in certain projects of REIT Scheme, particularly the Mangrove Project, are elevated. Any adverse environmental impact by REIT Scheme's operations will translate in reputational risk, which may increase demand risk for the project. In addition, any contravention of Sindh Environmental Protection Agency (SEPA) legislation may result in regulatory actions and penalties for TPL REIT. The management at TPL RMC has incorporated policy framework to ensure Environmental standards are met in line with local requirements as well as global best practices.

9.1.13 SOCIAL RISK

Construction operations are prone to social risks, as follows:

- **Health & Safety & Minimum Wage:** Regulatory stipulations such as Sindh Occupational Safety & Health Act and Sindh Minimum Wages Act comprise laws to protect worker safety. Even though TPL RMC ensures payment of minimum wages and highest Health & Safety precautions on-site, there is risk that external 3rd party contractors may not comply with local regulations, which may impact operations on-site and may subject TPL REIT to indirect penalties and/or regulatory actions.
- **Neighborhood Disturbance Risk:** The construction operations have to follow certain noise guidelines, which are of particular importance when operating in residential areas. Certain projects of the REIT

Scheme are more prone to breach these guidelines, which may result in neighborhood disturbance complaints and legislative action against TPL REIT. TPL RMC regularly monitors on-site noise levels through 3rd party service providers to document these metrics to ensure compliance with local laws.

9.1.14 ILLIQUIDITY OF REAL ESTATE

TPL RMC's ability to promptly sell any of its properties or to vary its investment portfolio in response to changing economy, financial and investment conditions may be limited. The market for acquiring/ disposing residential and commercial units tends to be inactive, mainly being affected by general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond TPL RMC's control.

9.1.15 ASSET LEVEL RISK

Idiosyncratic risk is specific to a particular property. There is demand for multifamily real estate throughout different stages of the economic cycle, however demand for hospitality and commercial real estate sector is more sensitive to the change in market conditions, hence it is riskier. In order to diversify this risk, TPL REIT has invested in real estate of multiple projects across different sectors ranging from commercial office, residential, retail, and hospitality.

9.1.16 STOCK PRICE DETERMINATION

The market-determined price of TPL REIT unit is likely to be much more volatile as compared to appraisal-based value of a REIT. While this relationship suggests a direct real estate investment is less risky, much of this effect results from the underestimation of volatility that is associated with appraised values; appraisals tend to be infrequent and backward-looking, while the stock market is continuous and forward-looking.

As per REIT Regulations 2022, a statement of the movement in net asset value (NAV) is to be provided within 120 days of close of the financial year. The NAV is one of the best metrics to use when assessing the value of a REIT.

9.1.17 NEGATIVE CASHFLOW FROM OPERATIONS

The REIT Scheme has posted negative cashflows from operations in FY 2022, FY 2023 and 1QFY24. This has occurred because the REIT Scheme has acquired real estate assets and recorded their unrealized gains, but any sale proceeds were yet to commence. After adjusting for the non-cash expenses i.e. unrealized gains, the cash flow from operations turned negative. This is a typical feature of any new business where initial operations are funded by either equity or debt financing until the business becomes self-sustaining.

Similar is the case with developmental /hybrid REIT Scheme in its nascent and pre-sale stage. TPL REIT was also financing its initial operations from issuance of units. Booking of initial tranche of units of premium residential apartments of the One Hoshang project has been initiated. Moving ahead, further sale of apartments in next tranches along with commencement of sale from Technology Park project is expected to generate positive cashflows for the REIT Scheme in the medium term while phase wise sales of Mangrove project would generate positive operating cashflows at a sustainable level in the long term.

9.1.18 OPERATIONAL HISTORY

TPL RMC was incorporated in 2018 and TPL REIT is its first REIT Scheme, which was established in 2022. Accordingly, neither the RMC nor REIT Scheme, has any operating history by which its past performance may be assessed. However, the Strategic Investor has a tremendous track record in the real estate sector. Further, TPL Group has hired seasoned professionals of the industry for the projects, having local and international experience.

9.2 EXTERNAL RISKS

9.2.1 MACROECONOMIC & COUNTRY RISK

TPL RMC, TPL REIT Fund I, the SPVs and underlying assets are incorporated and located in Pakistan. Accordingly, the performance of TPL REIT is highly dependent on prevailing economic conditions in Pakistan. Any slowdown or perceived slowdown in the Pakistani economy, or in specific sectors of the economy, could have a material adverse effect on the business, financial condition, operational results and the price of the Units.

Factors that may adversely affect the economy and hence operational results of TPL REIT are as follows:

- Downgrade in Pakistan's sovereign ratings or default by the Government of Pakistan;
- Increase in scarcity of credit or other financing in Pakistan;
- Prevailing income, consumption and savings conditions among consumers and corporations in Pakistan;
- Volatility in, and actual or perceived trends in trading activity on, Pakistan Stock Exchange;
- Changes in Pakistan's tax, trade, fiscal or monetary policies;
- Political instability, terrorism or military conflict in Pakistan, including increased tensions on the borders, or in countries in the region or globally, including in Pakistan's various neighboring countries;
- The occurrence of natural or man-made disasters;
- Prevailing regional or global economic conditions;
- Balance of trade movements, including export demand and movements in key imports, including oil and oil products; and
- Other significant regulatory or economic developments in or affecting Pakistan or its real estate sector.

Furthermore, Pakistani economy and financial markets are influenced by economic and market conditions in other countries. Monetary tightening in developed countries, in past years has affected the Pakistani economy, given that it increases cost and decreases access to credit. Although economic conditions are different in each country, investors' reactions to developments in one country can have a material adverse effect on the securities of entities in other countries, including Pakistan. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Pakistan's financial markets and, indirectly, in Pakistan's economy in general. Any global financial instability could also have a negative impact on Pakistan's economy. Financial disruptions may occur and could harm TPL REIT's results of operations and financial condition.

9.2.2 INFLATION RISK

REIT Funds are exposed to inflation risks with respect to acquisition of real asset assets, land and underperforming assets in particular. During an inflationary period, the cost of acquisition and the cost of mortgage financing for buyers may also rise, which could adversely impact the ability of TPL REIT to sell its real estate inventory at attractive sales prices.

Inflation can lead to higher demand for assets seen as a hedge, driving up their prices and providing capital appreciation.

9.2.3 INTEREST RATE RISK

REITs can be highly sensitive to interest rate fluctuations. Any increase in interest rates will subsequently increase yields that the investors can get from risk-free investments like treasury securities and other income-based instruments and would substitute risky equity investments. An increase in interest rates would also make dividend yield of Rental REITs less attractive.

The risk profile of REIT is close to that of income-based investments since the REIT investment is asset backed. Moreover, the increase in interest rate would also lead to higher property prices, hence compensating investor's return through capital appreciation.

9.2.4 FORCE MAJEURE RISK

TPL REIT may be exposed to direct or indirect consequences of natural phenomena, pandemics, man-made disasters and terrorist attacks which may cause disruptions to commerce, reduced economic activity or market liquidity and continued volatility in markets throughout the globe. Such events could have an adverse impact on the real estate sector and the financial performance of REIT Fund.

TPL REIT has implemented and reviewed robust risk management and contingency plans to respond to natural disasters and other unexpected events. Adequate insurance coverage is also maintained to mitigate the financial impact of unexpected events.

9.2.5 LEGAL RISK

The operations of REITs are subject to REIT Regulations 2022, while the FBR treats REITs as a Real Estate Agent subject to S.R.O 924(1)/2020. Furthermore, real-estate governing laws constitute multiple pieces of legislation, rules, regulations, circulars, notifications etc., which are not always reconcilable or readily available in the public domain. Market practices at times tend to diverge from laws and legal proceedings pertaining to real estate are cumbersome & protracted and determination of disputes may spread over a number of years. In addition, the aforementioned regulations also are susceptible to unexpected changes, which may affect the operations of TPL REIT adversely.

9.2.6 DOCUMENTATION DELAY RISK

Real Estate development industry in Karachi is governed by Sindh Building Control Authority, wherein several NOCs and building plan approvals are required to initiate construction. In certain cases, delays in approval of certain stages and NOCs are beyond the control of TPL RMC and are likely to delay the construction process relative to timelines envisaged, which would in-effect impact payouts to investors.

NOTE: INVESTMENT IN REIT SCHEME IS SUBJECT TO RISKS. IT IS STATED THAT ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE RMC

Date: January 31, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We, being the Chief Executive Officer and Chief Financial Officer of TPL REIT Management Company Limited accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the Offer and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intents expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and behalf of **TPL REIT Management Company Limited**

-sd-

Imad Zahid Nagi
Chief Financial Officer

-sd-

Ali Asgher
Chief Executive Officer

CERTIFICATE BY THE OFFEROR – TPL PROPERTIES LIMITED

Date: January 31, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We being the Chief Executive Officer and Chief Financial Officer of TPL Properties Limited (“Offeror”) accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the Offer and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intents expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and behalf of **TPL Properties Limited**

-sd-

Adnan Quaid Johar Khandwala
Chief Financial Officer

-sd-

Mohammad Ali Jameel
Chief Executive Officer

CERTIFICATE BY THE OFFEROR – HABIB BANK LIMITED

Date: February 02, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We being the Head Corporate, Commercial & Investment Banking and Head Investment Banking of Habib Bank Limited (“Offeror”) accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the Offer and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intents expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and behalf of **Habib Bank Limited**

-sd-

Aamir Irshad
Head Corporate, Commercial & Investment Banking

-sd-

Usman Hameed
Head Investment Banking

CERTIFICATE BY THE OFFEROR – NATIONAL BANK LIMITED

Date: February 15, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We being the Manager Operations and Manager Credit of National Bank Limited (“Offeror”) accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the Offer and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intents expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and behalf of **National Bank Limited**

-sd-

Kamran Shoukat
Manager Operations

-sd-

Muhammad Haroon Kaleem
Manager Credit

CERTIFICATE BY THE OFFEROR – THE BANK OF PUNJAB

Date: February 15, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We being the Head Debt Capital Markets, Syndications & Equity Advisory and Team Leader – Equity & Advisory of The Bank of Punjab (“Offeror”) accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the Offer and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intents expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and behalf of **The Bank of Punjab**

-sd-

Mateen Farooq
Head Debt Capital Markets, Syndications & Equity Advisory

-sd-

Badr un Naeem Siddiqui
Team Leader – Equity & Advisory

CERTIFICATE BY THE OFFEROR – BANK AL HABIB LIMITED

Date: February 07, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We being the Head of Investment Banking and Company Secretary of Bank Al Habib Limited (“Offeror”) accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the Offer and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intents expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and behalf of **Bank Al Habib Limited**

-sd-

Syed Mohammad Imad Riaz
Head of Investment Banking

-sd-

Mohammad Taqi Lakhani
Company Secretary

CERTIFICATE BY THE OFFEROR – BANK ALFALAH LIMITED

Date: February 09, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We being the Group Head Treasury & Financial Markets and Group Head Corporate, Investment Banking & International Business of Bank Alfalah Limited (“Offeror”) accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the Offer and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intents expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and behalf of **Bank Alfalah Limited**

-sd-

Pervez Shahbaz Khan
Group Head Treasury & Financial Markets

-sd-

Farooq Ahmed Khan
Group Head Corporate, Investment
Banking & International Business

CERTIFICATE BY THE OFFEROR – ASKARI BANK LIMITED

Date: February 13, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We being the Head of Capital Markets Operations and Unit Head Project Finance of Askari Bank Limited (“Offeror”) accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the Offer and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intents expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and behalf of **Askari Bank Limited**

-sd-

Abdul Rauf
Head of Capital Markets Operations

-sd-

Muhammad Akhlas Agha
Unit Head Project Finance

CERTIFICATE BY THE OFFEROR – HABIB METROPOLITAN BANK LIMITED

Date: February 15, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We being the Head Equity and Head Investment Banking of Habib Metropolitan Bank Limited (“Offeror”) accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the Offer and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intents expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and behalf of **Habib Metropolitan Bank Limited**

-sd-

Muhammad Imran Khan
Head Equity

-sd-

Hafiz Faraz Ali
Head Investment Banking

CERTIFICATE BY THE OFFEROR – SONERI BANK LIMITED

Date: February 15, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We being the Team Leader CIBG and Credit Manager of Soneri Bank Limited (“Offeror”) accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the Offer and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intents expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and behalf of **Soneri Bank Limited**

-sd-

Fahad Imtiaz
Team Leader – CIBG

-sd-

Muhammad Asif
Credit Manager

STATEMENT BY THE REIT MANAGEMENT COMPANY

Date: January 31, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

On behalf of TPL REIT Fund I, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed

For and behalf of **TPL REIT Fund I**

-sd-

Imad Zahid Nagi
Chief Financial Officer
TPL REIT Management Company Limited

-sd-

Ali Asgher
Chief Executive Officer
TPL REIT Management Company Limited

CERTIFICATE BY REIT MANAGEMENT COMPANY

Date: January 31, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We, the undersigned, hereby confirm that the related parties of TPL REIT Management Company Limited associated with TPL REIT Fund I (“REIT Scheme”) are capable of performing their duties in relation to the REIT Scheme independent of their other businesses.

For and behalf of **TPL REIT Management Company Limited**

-sd-

Imad Zahid Nagi
Chief Financial Officer

-sd-

Ali Asgher
Chief Executive Officer

STATEMENT BY THE OFFEROR - TPL PROPERTIES LIMITED

Date: January 31, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

As the Offeror, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of **TPL Properties Limited**

-sd-

Adnan Quaid Johar Khandwala
Chief Financial Officer

-sd-

Mohammad Ali Jameel
Chief Executive Officer

STATEMENT BY THE OFFEROR - HABIB BANK LIMITED

Date: February 02, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

As the Offeror, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of **Habib Bank Limited**

-sd-

Aamir Irshad
Head Corporate, Commercial & Investment Banking

-sd-

Usman Hameed
Head Investment Banking

STATEMENT BY THE OFFEROR - NATIONAL BANK LIMITED

Date: February 15, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

As the Offeror, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of **National Bank Limited**

-sd-

Kamran Shoukat
Manager Operations

-sd-

Muhammad Haroon Kaleem
Manager Credit

STATEMENT BY THE OFFEROR – THE BANK OF PUNJAB

Date: February 15, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

As the Offeror, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of **The Bank of Punjab**

-sd-

Mateen Farooq
Head Debt Capital Markets, Syndications & Equity Advisory

-sd-

Badr un Naeem Siddiqui
Team Leader – Equity & Advisory

STATEMENT BY THE OFFEROR - BANK AL HABIB LIMITED

Date: February 07, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

As the Offeror, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of **Bank Al Habib Limited**

-sd-

Syed Mohammad Imad Riaz
Head of Investment Banking

-sd-

Muhammad Taqi Lakhani
Company Secretary

STATEMENT BY THE OFFEROR - BANK ALFALAH LIMITED

Date: February 09, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

As the Offeror, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of **Bank Alfalah Limited**

-sd-

Pervez Shahbaz Khan
Group Head Treasury & Financial Markets

-sd-

Farooq Ahmed Khan
Group Head Corporate, Investment
Banking & International Business

STATEMENT BY THE OFFEROR - ASKARI BANK LIMITED

Date: February 13, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

As the Offeror, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of **Askari Bank Limited**

-sd-

Abdul Rauf
Head of Capital Markets Operations

-sd-

Muhammad Akhlas Agha
Unit Head – Project Finance

STATEMENT BY THE OFFEROR - HABIB METROPOLITAN BANK LIMITED

Date: February 15, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

As the Offeror, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of **Habib Metropolitan Bank Limited**

-sd-

Muhammad Imran Khan
Head Equity

-sd-

Hafiz Faraz Ali
Head Investment Banking

STATEMENT BY THE OFFEROR - SONERI BANK LIMITED

Date: February 15, 2024

The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

As the Offeror, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of **Soneri Bank Limited**

-sd-

Fahad Imtiaz
Team Leader - CIBG

-sd-

Muhammad Asif
Credit Manager

UNDERTAKING BY THE REIT MANAGEMENT COMPANY AND ITS SPONSORS

AB594915

10 OCT 2023

100
Rupees

MUHAMMAD MOHSIN USMANI STAMP VENDOR
Lic. # 52-Seat # 15, Opp. DC Office
Cantonment, Sakhi, Haseer, Karachi
S.No. Date:
ISSUE WITH ADDRESS
THROUGH WITH ADDRESS
PURPOSE
VALUE RS.
STAMP VENDOR'S SIGNATURE
FOR NOT RESPONSIBLE ANY FAKE DOCUMENTS

Date: January 31, 2024

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

UNDERTAKING BY THE REIT MANAGEMENT COMPANY AND ITS SPONSORS

The REIT Management Company and its Sponsors undertake that

- Neither RMC nor its directors, sponsors or substantial shareholders have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
 - Which has been declared defaulter by the securities exchange of futures exchange
 - Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
- Which has been delisted by the Exchange due to its non-compliance of any applicable provision of PSX Regulation
- None of the Sponsors, Major shareholders, Directors or Management of the RMC as well as the RMC itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The RMC has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of TPL REIT Management Company Limited.

Imad Zahid Nagi
Chief Financial Officer

Ali Asgher
Chief Executive Officer

ATTESTED
GHULAM HABIB
B.A. LL.B. (Advocate)
Oath Commissioner
City Court Karachi-Pakistan

UNDERTAKING BY THE OFFEROR - TPL PROPERTIES LIMITED

AB594917

10 OCT 2023

MUHAMMAD MOHSIN USMANI STAMP VENDOR
Lic. # 42, Seat # 15, Opp. DC Office
Central Near Sakhi Hazaar, Karachi
S.No. Date
ISSUE IN ADDRESS
THROUGH
PHONE
VALUE RS
STAMP VENDOR'S SIGNATURE
FOR NOT RESPONSIBLE ANY FAKE DOCUMENTS

Dated: January 31, 2024

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

UNDERTAKING BY TPL PROPERTIES LIMITED ("OFFEROR") AND ITS SPONSORS

TPL Properties Limited and its Sponsors undertake that

- Neither Offeror nor its directors, sponsors or substantial shareholders have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
 - Which has been declared defaulter by the securities exchange of futures exchange
 - Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
- Which has been delisted by the Exchange due to its non-compliance of any applicable provision of PSX Regulation
- None of the Sponsors, Major shareholders, Directors or Management of the Offeror as well as the Offeror itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The RMC has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of TPL Properties Limited ("Offeror").

Muhammad Ali Jameel
Chief Executive Officer

Adnan Qauid Johor Khandwala
Chief Financial Officer

ATTESTED
GHUJEAN HABIB
B.A. LL.B. (Advocate)
Bath Commissioner
City Court Karachi-Pakistan

GHUJEAN HABIB
B.A. LL.B. (Advocate)

UNDERTAKING BY THE OFFEROR - HABIB BANK LIMITED

AC455691

31 JAN 2024 (RUPEES ONE HUNDRED ONLY)

100
Rupees

ANIL RAJPUT STAMP VENDOR 67815
Lic # 05, Shop # 113, New Ruby Centre,
Talpur Road, Beulatan
Market, Karachi

DATE: **31 JAN 2024**
BY: **SYED MAHMOOD ALI RIZVI**
ADVOCATE HC/1246

STAMP VENDOR SIGNATURE
(NOT USE FOR FREE WILL & DIVORCE PURPOSE)
Vendor Not Responsible For Fake Documents

Dated: **FEBRUARY 2nd**, 2024

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

UNDERTAKING BY HABIB BANK LIMITED ("OFFEROR") AND ITS DIRECTORS FOR TPL REIT FUND 1 LISTING

Habib Bank Limited and its Directors undertake that:

- Neither Offeror nor its directors, have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
 - Which has been declared defaulter by the securities exchange of futures exchange.
 - Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
 - Which has been delisted by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- None of the Directors or Management of the Offeror as well as the Offeror itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The RMC has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e., pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of Habib Bank Limited ("Offeror").

Name: **Aamir Irshad**
Head Corporate, Commercial and Investment Banking

Name: **Usman Hameed**
Head Investment Banking

ATTESTED
GHULAM HABIB
B.A. LL.B. (Advocate)
Oath Commissioner
City Court Karachi-Pakistan

AC379216

100
Rupees

۱۰۰ روپے

30 JAN 2024

Muhammad Zakir Stamp Vendor
Lic No. 31, Bldg No. 708-A, 7th Floor
Panorama Centre-1, Near Atrium Mall
Saddar Karachi-Pakistan

086316

Mudassar Saleem Adv

SNO DATE

ISSUED TO WITH ADDRESS

THROUGH WITH ADDRESS

PURPOSE

VALUE AS ATTACHED

STAMP VENDOR SIGNATURE

Not For Use Free Will & Divorce Deed

Dated: February 15, 2024

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

UNDERTAKING BY NATIONAL BANK OF PAKISTAN ("OFFEROR") AND ITS DIRECTORS

National Bank of Pakistan and its Directors undertake that:

- Neither Offeror nor its directors, have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
 - Which has been declared defaulter by the securities exchange of futures exchange.
 - Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
 - Which has been delisted by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- None of the Directors or Management of the Offeror as well as the Offeror itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The RMC has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of National Bank of Pakistan ("Offeror").

Name: **KAMRAN SHOUKAT**
Designation: **Manager Operations**
National Bank of Pakistan
Corporate Br, Chapal Plaza, Khil
CNIC-42301-7493985-3

ATTESTED

Muhammad Haroon Khalid
A.V.P / Manager Legal
National Bank of Pakistan
Corporate Plaza, Karach
Tel: 37-1540400

Name: **GHULAM HABIB**
B.A., LL.B. (Advocate)
Oath Commissioner
City Court Karachi - F-6 Cantonment

UNDERTAKING BY THE OFFEROR - BANK OF PUNJAB

AD416936

80P - 8

ONE HUNDRED RUPEES

100 Rupees

ایک سو روپیہ

15 JAN 2024

05593

MUHAMMAD SUFIYAN ALI STAMP VENDOR
Shop # 205, Shama Center Shah Faisal Colony Karachi
Lic. No. 172
S. No.
DATE

ISSUED TO WITH ADDRESS
THROUGH WITH ADDRESS
at For Use Divorce Deed will purpose
ALUE RS (Attached)
TAMPS VENDOR'S SIGNATURE

Noor Ali
Adv. H/C

Dated: February 15, 2024

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

GHULAM HABIB
B.A. LL.B. (Advocate)
Oath Commissioner
City Court Karachi-Pakistan

UNDERTAKING BY THE BANK OF PUNJAB ("OFFEROR") AND ITS DIRECTORS

The Bank of Punjab and its Directors undertake that:

- Neither Offeror nor its directors, have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
 - Which has been declared defaulter by the securities exchange of futures exchange.
 - Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
 - Which has been delisted by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- None of the Directors or Management of the Offeror as well as the Offeror itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The RMC has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of The Bank of Punjab ("Offeror").

ATTESTED

GHULAM HABIB
B.A. LL.B. (Advocate)
Oath Commissioner
City Court Karachi-Pakistan

Name: Eadr Un Naeem Siddiqui
Designation: Team Leader - Equity & Advisory
Investment Banking Group
The Bank of Punjab

Name: Mateen Farooq
Designation: Head DCM/Syndications
Investment Banking Group
The Bank of Punjab

UNDERTAKING BY THE OFFEROR - BANK AL HABIB LIMITED

AC379274

100 Rupees

Muhammad Zekir Stamp Vendor
Lic No. 31, Suite No. 705-A, 7th Floor
Panorama Center-1, Near Atrium Mall
Saddar Karachi-Pakistan

086374 30 JAN 2024

S.N.O. DATE:
ISSUED TO WITH ADDRESS:
THROUGH WITH ADDRESS:
PURPOSE:
VALUE RS:
STAMP VENDOR SIGNATURE:
Not For Use Free Will & Divorce Deed

February 07, 2024

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

UNDERTAKING BY BANK AL HABIB LIMITED ("OFFEROR") AND ITS DIRECTORS

Bank AL Habib Limited and its Directors undertake that:

- Neither Offeror nor its directors, have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
 - Which has been declared defaulter by the securities exchange of futures exchange.
 - Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
 - Which has been delisted by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- None of the Directors or Management of the Offeror as well as the Offeror itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The RMC has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of Bank AL Habib Limited ("Offeror").

ATTESTED
GHULAM HABIB
B.A. LL.B. (Advocate)
Bath Commissioner
City Court Karachi-Pakistan

Name: Shah Muhammad Iqbal Riaz
Designation: HEAD- INVESTMENT BANKING

Name: Mohammad Tariq Lakhani
Designation: Company Secretary

UNDERTAKING BY THE OFFEROR - BANK ALFALAH LIMITED

AC379243

100 Rupees

30 JAN 2024

Muhammad Zakir Stamp Vendor
Lic No. 31, Suite No. 705-A, 7th Floor
Panorama Center-1, Near Atrium Mall
Saddar Karachi-Pakistan

086343

30 JAN 2024

SAC _____ DATE _____
ISSUED TO WITH ADDRESS _____
THROUGH WITH ADDRESS Mudassar Saleem Adv
PURPOSE _____
VALUE RS _____ ATTACHED _____
STAMP VENDOR SIGNATURE _____
Not For Use Free Will & Divorce Deed

Ghulam Habib B.A.L.B. (Attorney)

Dated: February 09, 2024

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

UNDERTAKING BY BANK ALFALAH LIMITED ("OFFEROR") AND ITS DIRECTORS

Bank Alfalah Limited and its Directors undertake that:

- Neither Offeror nor its directors, have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
 - Which has been declared defaulter by the securities exchange of futures exchange.
 - Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
 - Which has been delisted by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- None of the Directors or Management of the Offeror as well as the Offeror itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The RMC has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of Bank Alfalah Limited ("Offeror").

P.S. Wani
Name: Pesoori Shahbaz Khan
Designation: Group Head of Treasury

Ghulam Habib
Name: Ghulam Habib
Designation: Group Head - CIBS

ATTESTED
Ghulam Habib
B.A.L.B. (Advocate)
Oath Commissioner
City Court Karachi-Pakistan

Ghulam Habib B.A.L.B. (Advocate)

UNDERTAKING BY THE OFFEROR - ASKARI BANK LIMITED

AC379233

100 Rupees

Muhammad Zakir Stamp Vendor
Lic No. 31, Suite No. 705-A, 7th Floor
Panorama Center-1, Near Atrium Mall
Saddar Karachi-Pakistan

086333 30 JAN 2024

S.No. _____ DATE _____
ISSUED TO WITH ADDRESS _____
THROUGH WITH ADDRESS _____
PURPOSE _____
VALUE RS _____
STAMP VENDOR SIGNATURE _____
Not For Use Free Will & Divorce Deed

Mudassar Saleem Adv

Dated: 13th FEBRUARY, 2024

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

UNDERTAKING BY ASKARI BANK LIMITED ("OFFEROR") AND ITS DIRECTORS

Askari Bank Limited and its Directors undertake that:

- Neither Offeror nor its directors, have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
 - Which has been declared defaulter by the securities exchange of futures exchange.
 - Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
 - Which has been delisted by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- None of the Directors or Management of the Offeror as well as the Offeror itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The RMC has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of Askari Bank Limited ("Offeror").

[Signature]
Name: Abdul Rauf
Designation: Head of CM Ops

[Signature]
Name: Muhammad Akhlaq Agha
Designation: Unit Head, project finance

ATTESTED
GHULAM HABIB
B.A. LL.B. (Advocate)
Oath Commissioner
City Court Karachi-Pakistan

[Signature]
Name: Ghulam Habib
Designation: Oath Commissioner

AC379291

100 Rupees

Muhammad Zakir Stamp Vendor
Lic No. 31, Suite No. 705-A, 7th Floor
Panorama Center-1, Near Airlum Mall
Saddar Karachi-Pakistan

086391

30 JAN 2024

ING DATE
ISSUED TO WITH ADDRESS
THROUGH WITH ADDRESS
PURPOSE
VALUE RS
ATTACHED
STAMP VENDOR SIGNATURE
Not For Use Free Will & Divorce Deed

Muhammad Saleem Adv

Dated: February 15th, 2024

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

UNDERTAKING BY HABIB METROPOLITAN BANK LIMITED ("OFFEROR") AND ITS DIRECTORS

Habib Metropolitan Bank Limited on behalf of it and its directors undertake that:

- Neither Offeror nor its directors, have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
 - Which has been declared defaulter by the securities exchange of futures exchange.
 - Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
 - Which has been delisted by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- None of the Directors or Management of the Offeror as well as the Offeror itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The RMC has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of Habib Metropolitan Bank Limited ("Offeror").

Name: MUHAMMAD IMRAN KHAN
Designation: HEAD EQUITY

ATTESTED
GHULAM HABIB
B.A. LL.B. (Advocate)
Oath Commissioner
City Court Karachi-Pakistan

Name: HAFIZ FARAZ AZI
Designation: HEAD INVESTMENT BANKING

UNDERTAKING BY THE OFFEROR - SONERI BANK LIMITED

AD416938

ONE HUNDRED RUPEES

100 Rupees

ایک سو روپیہ

۱۰۰ روپیہ

MUHAMMAD SUFIYAN ALI STAMP VENDOR
Shop # 205, Shama Center, Shah Faisal Colony, Karachi
Lic. No. 172
S. No.
DATE

15 JAN 2024

85535

ISSUED TO WITHIN
THROUGH WITH ADDRESS
Not For Use Divorce Deed will purpose
VALUE RS. (Attached)
STAMP VENDOR'S SIGNATURE

NOOR A.
Adv. H.

GHULAM HABIB
B.A. LL.B. (Advocate)
Oath Commissioner
City Court Karachi-Pakistan

Dated: February 15, 2024

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

UNDERTAKING BY SONERI BANK LIMITED ("OFFEROR") AND ITS DIRECTORS

Soneri Bank Limited and its Directors undertake that:

- Neither Offeror nor its directors, have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
 - Which has been declared defaulter by the securities exchange of futures exchange.
 - Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
 - Which has been delisted by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- None of the Directors or Management of the Offeror as well as the Offeror itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The RMC has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of Soneri Bank Limited ("Offeror").

Name: **FAHAD IMTIAZ**
Designation: **Team Leader - CIBO**
Soneri Bank Limited
P.A. # 2582

Name: **MUHAMMAD AS**
Designation: **AVP/Credit Manager**
Soneri Bank Limited
Bahria Complex-II Branch

ATTESTED
GHULAM HABIB
B.A. LL.B. (Advocate)
Oath Commissioner
City Court Karachi-Pakistan

STATEMENT BY LEAD MANAGER

AB594920

10 OCT 2023

100 Rupees

GHULAM HABIB
B.A. LL.B. (Advocate)

STATEMENT BY THE LEAD MANAGER TO THE OFFER

Dated: January 31, 2024

Being mandated as the Lead Manager to this Offer for Sale of Units of TPL REIT Fund I ("REIT Scheme") through the Fixed Price Method, we hereby confirm that:

All material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017, and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in this Offer for Sale Document and that whatever is stated in Offer for Sale Document and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

We have examined the business model and audited financial statements of REIT Scheme and based on the same, material information, including risks that would enable the investors to make an informed decision, has been disclosed in the Offer for Sale Document.

For and on behalf of Next Capital Limited

Humaira Asad
Director, Investment Banking

ATTESTED
GHULAM HABIB
B.A. LL.B. (Advocate)
Oath Commissioner
City Court Karachi-Pakistan

10. FINANCIAL INFORMATION

10.1 AUDITORS REPORT UNDER CLAUSE 1 OF SECTION 2 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017 FOR THE PURPOSE OF INCLUSION IN THE OFFER FOR SALE DOCUMENT OF TPL REIT SCHEME I



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

The Board of Directors
TPL REIT Management Company Limited -
Management Company of TPL REIT Fund 1
20th Floor, Sky Tower-East Wing, Dolmen City, HC-3,
Block 4, Abdul Sattar Edhi Avenue, Clifton,
Karachi

Our ref KA-ZS-484

Contact Muhammad Taufiq

13 December 2023

Dear Board Members,

Auditors' Certificate on Financial Information as Required Under section 2(1) of the First Schedule to the Public Offering Regulations, 2017

We have been requested to provide you with a certificate on the annexed statement, which contains the profits and losses and assets and liabilities of the TPL REIT Fund-I (the 'REIT') and its subsidiaries (together the 'Group') and the details of dividend paid as required under clause 1 of section 2 of the First Schedule to the Public Offering Regulation, 2017 (the 'Regulations').

Scope of Certificate

We understand that this certificate is being issued in our capacity as the statutory auditor, and we are required to issue a certificate on the accuracy of the information summarized in the annexed statement.

The Securities and Exchange Commission of Pakistan (SECP) under section 2(1) of the First Schedule of Public Offering Regulations, 2017 requires a report to be made by auditors (who shall be named in the Offer for Sale Document) immediately preceding the issue of the prospectus with respect to the following:

- (a) profits and losses and assets and liabilities of the REIT as a whole with the combined profits and losses of its subsidiaries, and individually with profit and loss of each subsidiary concern, for the period ended on 30 June 2022 and year ended on 30 June 2023, and
- (b) details of the dividend paid by the REIT during the period from 23 December 2021 to 30 June 2023.

Management's Responsibility

It is the responsibility of the management to prepare the annexed statement based on the audited financial statements as required under clause 1 of section 2 of the regulations and to ensure compliance with the requirements of other laws and regulations applicable to the REIT. This certificate does not relieve the management of its responsibilities.



**TPL REIT Management Company Limited - Management
Company of TPL REIT Fund I**

*Auditors' Certificate on Financial Information as Required
Under section 2(1) of the First Schedule to the Public Offering
Regulations, 2017
13 December 2023*

KPMG Taseer Hadi & Co.

Auditor's Responsibility

Our responsibility is to certify the accuracy of the information appearing in the annexed statement as required under section 2(1) of the First Schedule to the Regulations in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below;

- Agreed to the information about profits and losses, and assets and liabilities included in the annexed statement with the audited consolidated and unconsolidated financial statement of the REIT and the audited financial statement of its subsidiaries for the period ended on 30 June 2022 and year ended on 30 June 2023, and
- Agreed to the details of dividend paid by the REIT during the period from 23 December 2021 to 30 June 2023 with the audited financial statements of the REIT.

Certificate

Based on the procedures mentioned above, we certify that the information contained in the annexed statement about the profits and losses and assets and liabilities of the Group and details of dividend paid is in agreement with the respective audited financial statements of the Group. Moreover, no dividend was paid during the period from 23 December 2021 to 30 June 2023.

Restriction on use and distribution

The certificate is being issued in the capacity of the statutory auditor, on the special request of the management in relation to the requirements under section 2(1) of the Regulations for the purpose of inclusion in the prospectus and for onward submission to PSX and is not to be used and / or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours faithfully,

Kamal Taseer Hadi

TPL REIT Fund I
STATEMENT OF PROFITS AND LOSSES AND ASSETS AND LIABILITIES AND THE DETAILS
OF DIVIDEND PAID
AS PER UNCONSOLIDATED FINANCIAL STATEMENTS

1 STATEMENT OF FINANCIAL POSITION

The statement of financial position of the REIT Fund is as follows:

The statement of financial position of the REIT Fund is as follows:

	June 30, 2023	June 30, 2022
	(Rupees in '000)	
ASSETS		
Non-current assets	20,734	25,885
Preliminary expenses and flotation costs	100	100
Security deposits	31,082,959	15,340,691
Investments	31,103,793	15,366,676
Current assets	20,747	1,485
Advances and prepayments	2,000	-
Due from related parties	991,671	2,647,064
Bank balances	1,014,418	2,648,549
TOTAL ASSETS	32,118,211	18,015,225
LIABILITIES		
Current liabilities	2,435,576	1,023,477
Payable to the REIT Management Company	3,273	267
Payable to the Trustee	25,000	558
Payable to the SECP	600,000	1,000,000
Advance against issuance of units	5,209	30,256
Accrued expenses and other liabilities	3,069,058	2,054,558
TOTAL LIABILITIES	3,069,058	2,054,558
NET ASSETS	29,049,153	15,960,667
CONTINGENCIES AND COMMITMENTS		
	(Number of units)	
Units in issue	1,497,500,000	1,110,000,000
	(Rupees per unit)	
Net assets value per unit	19.39	14.38
	(Rupees in '000)	
REPRESENTED BY:	29,049,153	15,960,667
Total Unit holders' fund		




2 STATEMENT OF PROFIT OR LOSS

The unconsolidated statement of profit or loss is as follows:

	For the year ended 30 June 2023	For the period from 23 December 2021 to 30 June 2022
	(Rupees in '000)	
INCOME		
Unrealised gain on remeasurement of investments through profit or loss	11,122,268	6,285,691
Profit on bank deposits	130,088	7,977
Total income	11,252,356	6,293,668
EXPENSES		
Remuneration of the REIT Management Company	382,014	4,725
Performance fee of the REIT Management Company	1,592,744	992,032
Remuneration of the Trustee	10,124	189
SECP monitoring fee	25,000	558
Auditors remuneration	4,971	3,198
Legal and professional fee	12,057	-
Amortization of preliminary expenses and floatation costs	5,151	85
Fund rating fee	347	318
Share registrar fee	339	78
Bank and custody charges	6,744	3
CDC fresh issue fee	-	17,909
Transaction advisor fee	-	254,250
Participation fee / (reversal)	(750)	159,656
Printing charges	129	-
Total expenses	2,038,870	1,433,001
PROFIT FOR THE YEAR / PERIOD BEFORE TAXATION	9,213,486	4,860,667
Taxation	-	-
PROFIT FOR THE YEAR / PERIOD AFTER TAXATION	9,213,486	4,860,667
	(Rupees)	
EARNING PER UNIT - basic and diluted	6.97	4.38

3 STATEMENT OF COMPREHENSIVE INCOME

PROFIT FOR THE YEAR / PERIOD AFTER TAXATION	9,213,486	4,860,667
Other comprehensive income for the year / period	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR / PERIOD	9,213,486	4,860,667

4 DETAILS OF DIVIDENDTotal amount declared
Amount per units

Nil	Nil
Nil	Nil


 Chief Financial Officer of the
 TPL REIT Management
 Company Limited


 Chief Executive Officer
 of the TPL REIT Management
 Company Limited


TPL REIT Fund I
STATEMENT OF PROFITS AND LOSSES AND ASSETS AND LIABILITIES AND THE DETAILS
OF DIVIDEND PAID
AS PER CONSOLIDATED FINANCIAL STATEMENTS

1 STATEMENT OF ASSETS AND LIABILITIES

The statement of financial position of the REIT Fund is as follows:

	June 30, 2023	June 30, 2022
	(Rupees in '000)	
ASSETS		
Non-current assets		
Preliminary expenses and flotation costs	20,734	25,885
Security deposits	100	100
Investment property	26,264,477	12,700,716
Intangibles assets	-	99
	<u>26,285,311</u>	<u>12,726,800</u>
Current assets		
Development property	3,449,655	3,132,452
Investments	351,877	-
Advances and prepayments	607,097	1,494
Advance tax	5,754	5,754
Bank balances	2,450,664	2,885,291
	<u>6,865,047</u>	<u>6,024,991</u>
TOTAL ASSETS	<u>33,150,358</u>	<u>18,751,791</u>
LIABILITIES		
Non-current liabilities		
Long term financing	775,000	400,000
	<u>775,000</u>	<u>400,000</u>
Current liabilities		
Payable to the REIT Management Company	2,438,681	1,023,477
Payable to the Trustee	3,273	267
Payable to the SECP	25,000	558
Advance against issuance of units	500,000	1,000,000
Accrued markup	46,819	1,515
Accrued expenses and other liabilities	51,952	91,642
Due to related parties	105,140	100,471
	<u>3,270,265</u>	<u>2,217,930</u>
TOTAL LIABILITIES	<u>4,045,265</u>	<u>2,617,930</u>
Net assets attributable to non-controlling interest	158,721	173,195
Net assets - attributable to equity holders of the Fund	<u>28,946,372</u>	<u>15,960,666</u>
	(Rupees in '000)	
Unit holders' fund	<u>28,946,372</u>	<u>15,960,666</u>
Contingencies and commitments		
	(Number of units)	
Units in issue	<u>1,497,500,000</u>	<u>1,110,000,000</u>
	(Rupees per unit)	
Net assets value per unit	<u>19.32</u>	<u>14.38</u>



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2 STATEMENT OF PROFIT OR LOSS

The consolidated statement of profit or loss is as follows:

	For the year ended 30 June 2023	For the period from 23 December 2021 to 30 June 2022
	(Rupees in '000)	
INCOME		
Unrealised gain on revaluation of investment properties	10,882,140	6,350,553
Profit on bank deposits	254,399	7,977
Dividend income on mutual funds	2,038	-
Profit on GOP Sukuka	8,760	-
Unrealised loss on remeasurement of investments through profit or loss	(545)	-
Total income	11,146,792	6,358,530
EXPENSES		
Remuneration of the REIT Management Company	382,014	4,725
Performance fee of the REIT Management Company	1,892,744	992,031
Remuneration of the Trustee	10,124	189
SECP monitoring fee	25,000	558
Auditors remuneration	14,230	3,198
Legal and professional fee	14,740	-
Amortization of preliminary expenses and flotation costs	5,151	85
Fund rating fee	347	318
Share registrar fee	339	78
Bank and custody charges	6,773	4
Participation fee	(750)	159,656
Amortization of intangible assets	99	-
Printing expenses	186	-
CDC fresh issue fee	-	17,909
Transaction advisor fee	-	254,250
Total expenses	2,050,997	1,433,001
PROFIT FOR THE YEAR / PERIOD BEFORE TAXATION	9,095,795	4,925,529
Taxation charged / (reversal)	(436)	-
PROFIT FOR THE YEAR / PERIOD AFTER TAXATION	9,096,231	4,925,529
PROFIT ATTRIBUTABLE TO:	9,096,231	4,925,529
Unit holders of the fund	9,096,520	4,860,666
Non-controlling interest	(289)	64,863
	9,096,231	4,925,529
	(Rupees)	
EARNING PER UNIT - basic and diluted	6.97	4.38

3 STATEMENT OF COMPREHENSIVE INCOME

	For the year ended 30 June 2023	For the period from 23 December 2021 to 30 June 2022
	(Rupees in '000)	
PROFIT FOR THE YEAR / PERIOD AFTER TAXATION ATTRIBUTABLE TO:		
Unit holders of the fund	9,096,520	4,860,666
Non-controlling interest	(289)	64,863
	9,096,231	4,925,529
Other comprehensive income for the year / period	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR / PERIOD	9,096,231	4,925,529

4 DETAILS OF DIVIDEND

Total amount declared
Amount per units

[Signature]
Chief Financial Officer of the TPL
REIT Management Company
Limited



Nil Nil
Nil Nil
[Signature]
Chief Executive Officer
of the TPL REIT Management
Company Limited



HKC PRIVATE LIMITED
STATEMENT OF PROFITS AND LOSSES AND ASSETS AND LIABILITIES AND THE DETAILS
OF DIVIDEND PAID
AS AT JUNE 30, 2023

1 STATEMENT OF FINANCIAL POSITION

The statement of financial position of the subsidiary of the REIT Fund is as follows:

	June 30, 2023	June 30, 2022
	(Rupees in '000)	
ASSETS		
Non-current assets		
Intangible asset	-	99
Development property	1,899,915	1,582,712
	<u>1,899,915</u>	<u>1,582,811</u>
Current assets		
Prepayments	9	9
Taxation - net	9,099	5,754
Bank profit receivable	5,123	-
Bank balances	313,033	238,227
	<u>327,264</u>	<u>243,990</u>
TOTAL ASSETS	<u>2,227,179</u>	<u>1,826,801</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital		
Authorised capital of 150,000,000 (2022: 150,000,000)		
ordinary shares of Rs.10/- each	1,500,000	1,500,000
Issued, subscribed and paid-up capital	174,800	94,800
Share premium	1,222,536	102,536
Accumulated losses	(20,449)	(15,113)
Advance against issuance of shares	-	1,200,000
	<u>1,376,887</u>	<u>1,382,223</u>
Non-current liabilities		
Long-term financing	775,000	400,000
Current liabilities		
Trade and other payables	24,463	39,310
Due to related parties - unsecured	4,010	3,754
Accrued mark-up	46,819	1,514
	<u>75,292</u>	<u>44,578</u>
TOTAL LIABILITIES	<u>850,292</u>	<u>444,578</u>
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	<u>2,227,179</u>	<u>1,826,801</u>



2 STATEMENT OF PROFIT OR LOSS

The statement of profit or loss is as follows:

	For the year ended 30 June 2023	For the year ended 30 June 2022
	(Rupees in '000)	
Administrative expenses	(5,336)	(6,619)
Loss before taxation	(5,336)	(6,619)
Taxation	-	-
Loss after taxation	(5,336)	(6,619)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(5,336)	(6,619)
	(Rupees)	
Loss per share - basic and diluted	(0.34)	(0.70)

3 DETAILS OF DIVIDEND

Total amount declared	Nil	Nil
Amount per units	Nil	Nil


 Chief Financial Officer of
 the TPL REIT
 Management Company
 Limited




 Chief Executive Officer
 of the TPL REIT Management
 Company Limited



NATIONAL MANGEMENT & CONSULTANCY SERVICES PRIVATE LIMITED
STATEMENT OF PROFITS AND LOSSES AND ASSETS AND LIABILITIES AND THE DETAILS
OF DIVIDEND PAID
AS AT JUNE 30, 2023

1 STATEMENT OF FINANCIAL POSITION

The statement of financial position of the subsidiary of the REIT Fund is as follows:

	June 30 ,2023	June 30 ,2022
	(Rupees in '000)	
ASSETS		
Non-current assets		
Investment property	23,814,229	12,700,716
Current assets		
Investments - at fair value through profit or loss	351,877	
Advances and other receivable	38,740	-
Bank balances	1,143,539	-
TOTAL ASSETS	25,348,385	12,700,716
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital		
2,000,000 (2022: 2,000,000) ordinary shares of Rs.100/-each.	200,000	200,000
Issued, subscribed and paid-up capital	66,700	47,500
Share premium	1,900,800	-
Accumulated profit	23,361,261	12,534,424
	25,328,761	12,581,924
Current liabilities		
Accrued liabilities and other payables	7,223	22,076
Due to related party - unsecured	12,401	96,716
	19,624	118,792
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	25,348,385	12,700,716



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2 STATEMENT OF PROFIT OR LOSS

The statement of profit or loss is as follows:

	For the year ended 30 June 2023	For the year ended 30 June 2022
	(Rupees in '000)	
Administrative expenses	(4,043)	(1,836)
Other income	135,025	-
Unrealized gain on revaluation of investment property	10,696,400	9,231,500
Unrealized loss on investments at fair value through profit or loss	(545)	-
Profit before taxation	10,826,837	9,229,664
Taxation	-	-
Profit after taxation	10,826,837	9,229,664
Other comprehensive income for the year	-	-
Total Comprehensive income for the year	10,826,837	9,229,664
	(Rupees)	
Earning per share - basic and diluted	18.88	19.43

3 DETAILS OF DIVIDEND

Total amount declared	Nil	Nil
Amount per units	Nil	Nil


 Chief Financial Officer of the TPL
 REIT Management Company
 Limited




 Chief Executive Officer
 of the TPL REIT Management
 Company Limited



TPL TECHNOLOGY ZONE PHASE 1 PRIVATE LIMITED
STATEMENT OF PROFITS AND LOSSES AND ASSETS AND LIABILITIES AND THE DETAILS
OF DIVIDEND PAID
AS AT JUNE 30, 2023

1 STATEMENT OF FINANCIAL POSITION

The statement of financial position of the subsidiary of the REIT Fund is as follows:

	June 30, 2023 (Rupees in '000)
ASSETS	
Non-current asset	
Investment property	2,450,248
	2,450,248
Current assets	
Advances and other receivable	539,133
Bank balances	2,422
	541,555
TOTAL ASSETS	2,991,803
EQUITY AND LIABILITIES	
SHARE CAPITAL AND RESERVES	
Authorised Share Capital	
300,000,000 (30 June 2022: 300,000,000) ordinary shares of Rs. 10/-each.	3,000,000
Issued, subscribed and paid-up capital	1,825,000
Accumulated profit	1,058,509
	2,883,509
Non-current liability	
Long-term financing	-
Current liabilities	
Accrued liabilities and other payables	15,061
Due to related parties - unsecured	93,233
	108,294
CONTINGENCIES AND COMMITMENTS	
TOTAL EQUITY AND LIABILITIES	2,991,803



Handwritten signatures and initials.

2 STATEMENT OF PROFIT OR LOSS

The statement of profit or loss is as follows:

	For the year ended 30 June 2023 (Rupees in '000)
Administrative expenses	(3,805)
Other income	152
Unrealized gain on revaluation of investment property	-
(LOSS) / PROFIT BEFORE TAXATION	(3,653)
Taxation	436
(LOSS) / PROFIT AFTER TAXATION	(3,217)
Other comprehensive income for the year	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	(3,217)

Earning per share - basic and diluted

(Rupees)

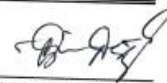
(0.02)

3 DETAILS OF DIVIDENDTotal amount declared
Amount per units

Nil

Nil


Chief Financial Officer of the TPL
REIT Management Company
Limited


Chief Executive Officer
of the TPL REIT
Management Company





**10.2 AUDITOR CERTIFICATE ON ISSUED, SUBSCRIBED, AND PAID-UP-CAPITAL OF THE REIT SCHEME
– AS AT JUNE 30, 2023**

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

The Board of Directors
TPL REIT Management Company Limited -
Management Company of TPL REIT Fund 1
20th Floor, Sky Tower - East Wing, Dolmen City, HC-
3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi

Our ref KA-ZS-487

Contact Muhammad Taufiq

13 December 2023

Dear Board Members,

Auditor's Certificate on Issued, Subscribed and Paid-up Capital as Required Under Clause 11(i) of Section 1 of the First Schedule of the Public Offering Regulations, 2017

We have been requested to provide a certificate on the annexed statement which contains the details of the issued, subscribed, and paid-up capital of TPL REIT Fund-I (the 'REIT') as at 30 June 2023 as required under clause 11(i) of section 1 of the First Schedule to the Public Offering Regulation, 2017 (the 'Regulations').

Scope of Certificate

The engagement is to provide a certificate on the annexed statement which contains the details of the issued, subscribed, and paid-up capital of the REIT as at 30 June 2023 as required under clause 11(i) of section 1 of the First Schedule of the Public Offering Regulations, 2017.

Management's Responsibility

It is the management's responsibility to prepare the annexed statement on the issued, subscribed, and paid-up capital of the REIT as at 30 June 2023, as required under clause 11(i) of section 1 of the First Schedule of the Regulations, and to ensure compliance with the requirements of other laws and regulations applicable to the REIT. This certificate does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to certify the information related to issued, subscribed and paid-up capital of the REIT as at 30 June 2023 as appearing in the annexed statement in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to agreeing the issued, subscribed and paid-up capital of the REIT as at 30 June 2023 disclosed in the annexed statement with the audited financial statements of the REIT as at 30 June 2023.



**TPL REIT Management Company Limited - Management
Company of TPL REIT Fund 1**

*Auditor's Certificate on Issued, Subscribed and Paid-up
Capital as Required Under Clause 11(i) of Section 1 of the
First Schedule of the Public Offering Regulations, 2017
13 December 2023*

KPMG Taseer Hadi & Co.

Certificate

Based on the procedure mentioned above, we certify that the information contained in the annexed statement about the issued, subscribed and paid-up capital of the REIT is in agreement with the audited financial statements of the REIT as at 30 June 2023.

Restriction on use and distribution

The certificate is being issued in the capacity of the statutory auditor on the special request of the management in relation to the requirements under clause 11(i) of section 1 of the First Schedule of the Regulations for the purpose of inclusion in prospectus and for onward submission to PSX and is not to be used and / or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours faithfully,

KPMG Taseer Hadi & Co.

TPL REIT Fund I
ISSUED, SUBSCRIBED AND PAID UP CAPITAL AS PER UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2023

(Number of Units)		(Rupees in '000)
	Ordinary Units of Rs. 10 each	
787,500,000	Fully Paid in cash	7,875,000
710,000,000	Fully Paid in kind	7,100,000
1,497,500,000		14,975,000


 Chief Financial Officer
 of the TPL REIT
 Management
 Company Limited




 Chief Executive Officer
 of the TPL REIT
 Management
 Company Limited

KME





10.3 AUDITOR CERTIFICATE ON ISSUED, SUBSCRIBED, AND PAID-UP-CAPITAL OF THE REIT SCHEME – AS AT DECEMBER 28, 2023



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

The Board of Directors
TPL REIT Management Company Limited
Management Company of TPL REIT Fund 1
20th Floor, Sky Tower - East Wing
Dolmen City, HC-3, Block 4, Abdul Sattar Edhi
Avenue, Clifton
Karachi

Our ref KA-AQ-566

Contact Muhammad Taufiq

8 January 2024

Dear Board Members,

Auditor's Certificate on Issued, Subscribed and Paid-up Capital as required Under Clause 11(i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017

We have been requested to provide a certificate on the annexed statement, prepared on the basis of the unaudited management accounts, which contains the details of the issued, subscribed, and paid-up capital of TPL REIT Fund-I (the 'Fund') as at 28 December 2023 as required under Clause 11(i) of section 1 of the First Schedule to the Public Offering Regulation, 2017 (the 'Regulations').

Scope of Certificate

The engagement is to provide a certificate on the annexed statement prepared on the basis of the unaudited management accounts which contains the details of the issued, subscribed, and paid-up capital of the Fund as at 28 December 2023 as required under Clause 11(i) of section 1 of the First Schedule to the Public Offering Regulation, 2017.

Management Responsibility

It is the management responsibility to prepare the annexed statement, based on unaudited management accounts, which contains the details of the issued, subscribed, and paid-up capital of the Fund as at 28 December 2023 as required under Clause 11(i) of section 1 of the First Schedule to the Public Offering Regulation, 2017.

Management is also responsible for ensuring compliance with the requirement of other laws and regulations applicable to the Fund. This certificate does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to certify the information related to issued, subscribed and paid-up capital of the Fund as at 28 December 2023 as appearing in the annexed statement in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants

KPMG Taseer Hadi & Co., a Partnership Firm registered in Pakistan and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



**TPL REIT Management Company Limited Management
Company of TPL REIT Fund I**

*Auditor's Certificate on Issued, Subscribed and Paid-up
Capital as required Under Clause 11(i) of Section 1 of the
First Schedule to the Public Offering Regulations, 2017
8 January 2024*

KPMG Taseer Hadi & Co.

Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to agreeing the issued, subscribed and paid-up capital of the Fund as at 28 December 2023 disclosed in the annexed statement with the unaudited management accounts of the Fund as at 28 December 2023.

Certificate

Based on the procedure mentioned above, we certify that the information contained in the annexed statement about the issued, subscribed and paid-up capital of the Fund is in agreement with the unaudited management accounts of the Fund as at 28 December 2023.

No financial statements of the Fund have been audited by us subsequent to the audit of the financial statement of the Fund for the year ended 30 June 2023.

Restriction on use and distribution

The certificate is being issued in the capacity of the statutory auditor, on the special request of the management in relation to the requirements under Clause 11(i) of section 1 of the First Schedule to the Regulations for the purpose of inclusion in prospectus and for onward submission to Pakistan Stock Exchange Limited (PSX) and is not to be used and / or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours faithfully,



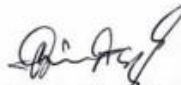
TPL REIT Fund I
ISSUED, SUBSCRIBED AND PAID UP CAPITAL AS PER UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 28, 2023

(Number of Units)		(Rupees in '000)
	Ordinary Units of Rs. 10 each	
1,125,000,000	Fully Paid in cash	11,250,000
710,000,000	Fully Paid in kind	7,100,000
1,835,000,000		18,350,000



Chief Financial Officer
of the TPL REIT
Management
Company Limited





Chief Executive Officer
of the TPL REIT
Management
Company Limited



10.4 AUDITOR CERTIFICATE ON THE BREAK-UP VALUE – AS AT JUNE 30, 2023



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

The Board of Directors
TPL REIT Management Company Limited -
Management Company of TPL REIT Fund 1
20th Floor, Sky Tower-East Wing, Dolmen City, HC-3,
Block 4, Abdul Sattar Edhi Avenue, Clifton,
Karachi

Our ref KA-ZS-486

Contact Muhammad Taufiq

13 December 2023

Dear Board Members,

Auditors Certificate for Breakup Value of Units as Required Under Clause 11(ii) of Section 1 of the First Schedule to the Public Offering Regulations, 2017

We have been requested to provide a certificate on the annexed statement which contains the breakup value per unit of TPL REIT Fund-I (the 'REIT') as at 30 June 2023 as required under clause 11(ii) of section 1 of the First Schedule to the Public Offering Regulation, 2017 (the 'Regulations').

Scope of Certificate

The engagement is to provide a certificate on the annexed statement, which contains the details of the breakup value per unit of the REIT as at 30 June 2023 as required under clause 11(ii) of section 1 of the First Schedule of the Public Offering Regulations, 2017.

Management's Responsibility

It is the management's responsibility to prepare the annexed statement which contain the breakup value per unit of the REIT as at 30 June 2023, as required under clause 11(ii) of section 1 of the First Schedule of the Regulations, and to ensure compliance with the requirements of other laws and regulations applicable to the REIT. This certificate does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to certify that the calculation of breakup value of units of the REIT as at 30 June 2023 as appearing in the annexed statement in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms' issued by the ICAP. Our verification was limited to the procedures as mentioned below;

- Agreed to the amount of unit holders' fund as at 30 June 2023 with the audited financial statements of the REIT.
- Agreed to the number of units issued at 30 June 2023 with the audited financial statements of the REIT.



**TPL REIT Management Company Limited - Management
Company of TPL REIT Fund 1**

*Auditors Certificate for Breakup Value of Units as Required
Under Clause 11(ii) of Section 1 of the First Schedule to the
Public Offering Regulations, 2017
13 December 2023*

KPMG Taseer Hadi & Co.

- Checked the calculation of breakup value per unit by dividing unit holders' fund with the number of units issued.

Certificate

Based on the procedure mentioned above, we certify that the information contained in the annexed statement about the breakup value per unit of the REIT is in agreement with the audited financial statements of the REIT as at 30 June 2023.

Restriction on use and distribution

The certificate is being issued in the capacity of the statutory auditor on the special request of the management in relation to the requirements under clause 11(ii) of section 1 of the First Schedule of the Regulations for the purpose of inclusion in prospectus and for onward submission to PSX, and is not to be used and / or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours faithfully,

KAM S. Hadi - 1

TPL REIT Fund I
BREAKUP VALUE / NET ASSET VALUE PER UNIT AS PER
UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT JUNE 30, 2023

Unit holder's Fund

(Rupees in '000)

Issued, subscribed and paid up units (1,497,500,000 units of Rs. 10 each)	14,975,000
Undistributed Income	14,074,153
Total Unit holder's Fund	29,049,153

(Number of units)

Number of units in issue	1,497,500,000
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(Rupees per unit)

Breakup value / Net asset value per unit	19.39
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 Chief Financial Officer of
 the TPL REIT
 Management Company
 Limited




 Chief Executive Officer
 of the TPL REIT
 Management Company
 Limited





10.5 AUDITOR CERTIFICATE ON THE BREAK-UP VALUE – AS AT DECEMBER 28, 2023



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

The Board of Directors
TPL REIT Management Company Limited
Management Company of TPL REIT Fund 1
20th Floor, Sky Tower-East Wing, Dolmen City, HC-3
Block 4, Abdul Sattar Edhi Avenue, Clifton
Karachi

Our ref KA-AQ-567

Contact Muhammad Taufiq

8 January 2024

Dear Board Members,

Auditor's Certificate for Breakup Value Per Unit as required Under Clause 11(ii) of Section 1 of the First Schedule to the Public Offering Regulations, 2017

We have been requested to provide a certificate on the annexed statement, prepared on the basis of unaudited management accounts, which contains the breakup value per unit of TPL REIT Fund-I (the 'Fund') as at 28 December 2023 as required under Clause 11(ii) of section 1 of the First Schedule to the Public Offering Regulation, 2017 (the 'Regulations').

Scope of Certificate

The engagement is to provide a certificate on the annexed statement prepared on the basis of the unaudited management accounts which contains the details of the breakup value per unit of the Fund as at 28 December 2023 as required under the Clause 11(ii) of section 1 of the First Schedule to the Public Offering Regulation, 2017.

Management Responsibility

It is the management responsibility to prepare the annexed statement, based on the unaudited management accounts, which contains the breakup value per unit of the Fund as at 28 December 2023 as required under Clause 11(ii) of section 1 of the First Schedule to the Public Offering Regulation, 2017, in accordance with the guidance provided in Technical Release 22 (TR-22) issued by Institute of Chartered Accountants of Pakistan.

Management is also responsible for ensuring compliance with the requirements of other laws and regulations applicable to the Fund. This certificate does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to certify that the calculation of breakup value per unit of the Fund as at 28 December 2023 as appearing in the annexed statement, prepared on the basis of the unaudited management accounts, is calculated as per the guidance given in Technical Release 22 (TR-22) issued by the Institute of Chartered Accountant of Pakistan (ICAP) in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company, limited by guarantee.



**TPL REIT Management Company Limited Management
Company of TPL REIT Fund I**

*Auditors Certificate for Breakup Value of Units as required
Under Clause 11(ii) of Section 1 of the First Schedule to the
Public Offering Regulations, 2017
8 January 2024*

KPMG Taseer Hadi & Co.

Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below;

- Agreed the amount of Unit Holders' Fund as at 28 December 2023 with the unaudited management accounts of the Fund.
- Agreed the number of units issued as at 28 December 2023 with the unaudited management accounts of the Fund.
- Checked the calculation of breakup value per unit by dividing the amount of Unit Holders' Fund with the number of units in issuance as at 28 December 2023.

Certificate

Based on the procedure mentioned above, we certify that the information contained in the annexed statement, prepared on the basis of the unaudited management accounts regarding the breakup value per unit of the Fund, is calculated in accordance with the guidance provided in Technical Release 22 (TR-22) issued by the Institute of Chartered Accountant of Pakistan.

No financial statements of the Fund have been audited by us subsequent to the audit of the financial statement of the Fund for the year ended 30 June 2023.

Restriction on use and distribution

The certificate is being issued in the capacity of the statutory auditor, on the special request of the management in relation to the requirements under Clause 11(ii) of section 1 of the First Schedule to the Regulations for the purpose of inclusion in prospectus and for onward submission to Pakistan Stock Exchange Limited (PSX) and is not to be used and / or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours faithfully,

KAMG Taseer Hadi - 1

TPL REIT Fund I
BREAKUP VALUE / NET ASSET VALUE PER UNIT AS PER
UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 28, 2023

Unit holder's Fund

(Rupees in '000)

Issued, subscribed and paid up units (1,830,000,000 units of Rs. 10 each)	18,350,000
Undistributed Income	13,943,590
Total Unit holder's Fund	32,293,590

(Number of units)

Number of units in issue	1,835,000,000
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(Rupees per unit)

Breakup value / Net asset value per unit	17.59
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 Chief Financial Officer of
 the TPL REIT
 Management Company
 Limited




 Chief Executive Officer
 of the TPL REIT
 Management Company
 Limited



10.6 AUDITOR CERTIFICATE FOR TRANSFER OF SPV SHARES IN NAME OF TRUSTEE



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

The Board of Directors
TPL REIT Management Company Limited -
Management Company of TPL REIT Fund 1
20th Floor, Sky Tower - East Wing
Dolmen City, HC-3, Block 4, Abdul Sattar Edhi
Avenue, Clifton, Karachi

Our ref KA-ZS-485

Contact Muhammad Taufiq

13 December 2023

Dear Board Members,

Auditor's Certificate on Transfer of Shares of SPV in the Name of Trustee as Required Under Clause 8(F) of the Fourth Schedule of the Real Estate Investment Trust Regulations, 2022

We have been requested to provide a certificate to confirm the transfer of shares of SPVs, namely HKC (Private) Limited, TPL Technology Zone Phase-I (Private) Limited and National Management and Consultancy Services (Private) Limited (together the 'SPVs'), in the name of Digital Custodian Company Limited (the 'Trustee'), for the purpose of information to be disclosed in the offering document as required under clause 8(f) of the Fourth Schedule of the Real Estate Investment Trust Regulations, 2022 (the 'REIT Regulations, 2022').

Scope of Certificate

The scope of engagement is to provide a certificate to confirm the transfer of Shares of SPVs in the name of the trustee of the REIT for the purpose of information to be disclosed in the offering document as required under clause 8(f) of the Fourth Schedule of the REIT Regulations, 2022.

Management's Responsibility

It is the management's responsibility to ensure the transfer of shares of SPVs in the name of the trustee of the REIT and to disclose the same in the offering document as required under the Fourth Schedule of the REIT Regulations, 2022, and to ensure compliance with the requirements of other laws and regulations applicable to the REIT. This certificate does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to certify the information related to transfer of shares of SPVs in the name of the trustee of the REIT for the purpose of information to be disclosed in the offering document as required under clause 8(f) of the Fourth Schedule of the REIT Regulations, 2022, in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification procedure was limited to checking whether the transfer of shares has been made to trustee from share certificate.



**TPL REIT Management Company Limited - Management
Company of TPL REIT Fund 1**

*Auditor's Certificate on Transfer of Shares of SPV in the
Name of Trustee as Required Under Clause 8(F) of the
Fourth Schedule of the Real Estate Investment Trust
Regulations, 2022
13 December 2023*

KPMG Taseer Hadi & Co.

Certificate

Based on the procedure mentioned above, we certify that the information appearing in the table below is correct with respect to the transfer of shares to the trustee of the REIT.

Name of SPVs	Total outstanding Shares at acquisition	Shares transferred to the Trustee
TPL Technology Zone Phase I (Private) Limited	75,000,000	74,999,999
National Management & Consultancy Services (Private) Limited	475,000	474,999
HKC (Private) Limited	9,480,000	8,531,970

Restriction on use and distribution

This certificate is issued in relation to the requirements mentioned under clause 8(f) of the Fourth Schedule of the REIT Regulations, 2022 for the purpose of disclosure of information in the offering document and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully,

KPMG Taseer Hadi & Co.

10.7 AUDITOR CERTIFICATE FOR ISSUANCE OF UNITS IN LIEU OF REAL ESTATE



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

The Board of Directors
TPL REIT Management Company Limited -
Management Company of TPL REIT Fund I
20th Floor, Sky Tower - East Wing, Dolmen City
HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton
Karachi

Our ref KA-ZS-586

Contact Muhammad Taufiq

10 January 2024

Dear Board Members,

Auditor's Certificate required under of section 7(2) and schedule IV clause 9 (d) Real Estate Investment Trust Regulations, 2022

We have been requested to provide you with a certificate to confirm the issue of Units of TPL REIT Fund - I ("the Fund") in lieu of shares of SPVs for the purpose of information to be disclosed in the offering document by the REIT Scheme for public offering as per the requirements of section 7(2) and schedule IV clause 9 (d) of Real Estate Investment Trust Regulations, 2022 ("the REIT Regulations").

Scope of Certificate

The engagement is to provide a certificate to confirm the issue of Units of the Fund in lieu of shares of SPVs as required under section 7(2) and schedule IV clause 9 (d) of the REIT Regulations.

Management's Responsibility

It is management's responsibility to ensure all compliances with requirements of the REIT Regulations and other laws applicable to the public offering of units of the Fund. This certificate does not relieve the management of its responsibilities.

Further, it is the responsibility of the management to ensure that the units are issued in lieu of shares of SPVs.

Auditor's Responsibility

Our responsibility is to certify the information related to the issue of Units of the Fund in lieu of shares of SPVs for the purpose of information to be disclosed in the public offering document as required under section 7(2) and schedule IV clause 9 (d) of the REIT Regulations in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



KPMG Taseer Hadi & Co.

**TPL REIT Management Company Limited - Management
Company of TPL REIT Fund I**

*Auditor's Certificate required under of section 7(2) and
schedule IV clause 9 (d) Real Estate Investment Trust
Regulations, 2022
10 January 2024*

Our verification procedure was limited to checking the share purchase agreements and transfer deeds for shares of SPVs and traced the units issued from the statement of Central Depository Company of Pakistan Limited.

Certificate

Based on the procedure mentioned above, we certify that 710,000,000 units of the Fund, as appearing in the CDC statement, have been issued in lieu of the transfer of shares of SPVs as outlined in the share purchase agreement and transfer deed.

Restriction on use and distribution

The certificate is being issued in the capacity of the statutory auditor, on the special request of the management in relation to the requirements under section 7(2) and schedule IV clause 9 (d) of the REIT Regulations for the purpose of information to be disclosed in the offering document by the Fund for public offering and is not to be used and / or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully,

KPMG Taseer Hadi -

10.8 AUDITOR CERTIFICATE FOR RECEIPT OF SUBSCRIPTION MONEY FROM ACCREDITED INVESTORS IN THE NAME OF TRUSTEE



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

The Board of Directors
TPL REIT Management Company Limited -
Management Company of TPL REIT Fund 1
20th Floor, Sky Tower - East Wing, Dolmen City
HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton
Karachi

Our ref KA-ZS-585

Contact Muhammad Taufiq

10 January 2024

Dear Board Members,

Auditor's Certificate required under of section 7(2) and schedule IV clause 9 (e) Real Estate Investment Trust Regulations, 2022

We have been requested to provide you with a certificate on the receipt of subscription money from the accredited investor in the name of Trustee for the purpose of information to be disclosed in the offering document by the REIT Scheme for public offering as per the requirements of section 7(2) and schedule IV clause 9 (e) of Real Estate Investment Trust Regulations, 2022 ("the REIT Regulations").

Scope of Certificate

The engagement is to provide a certificate on the annexed statement which contains the detail of receipt of subscription money from the accredited investors in the name of Trustee as required under section 7(2) and schedule IV clause 9 (e) of the REIT Regulations.

Management's Responsibility

It is management's responsibility to ensure all compliances with requirements of the REIT Regulations and other laws applicable to the public offering of units of the Fund. This certificate does not relieve the management of its responsibilities.

Further, it is the responsibility of the management to ensure that the subscription money from accredited investors has been received in the name of Trustee.

Auditor's Responsibility

Our responsibility is to certify the information related to the receipt of subscription money in the name of Trustee as mentioned in the annexed statement, for the purpose of information to be disclosed in the public offering document as required under section 7(2) and schedule IV clause 9 (e) of the REIT Regulations in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



**TPL REIT Management Company Limited - Management
Company of TPL REIT Fund I**

*Auditor's Certificate required under of section 7(2) and
schedule IV clause 9 (e) Real Estate Investment Trust
Regulations, 2022
10 January 2024*

KPMG Taseer Hadi & Co.

Our verification procedure was limited to checking whether the subscription amount is received in the designated bank having account title in the name of Trustee.

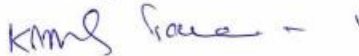
Certificate

Based on the procedure mentioned above, we certify that the subscription money from accredited investors as mentioned in the annexed statement amounting to PKR 11,250,000,000/- have been received in the designated bank account having account title in the name of Trustee.

Restriction on use and distribution

The certificate is being issued in the capacity of the statutory auditor, on the special request of the management in relation to the requirements under section 7(2) and schedule IV clause 9 (e) of the REIT Regulations for the purpose of information to be disclosed in the offering document by the Fund for public offering and is not to be used and / or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours faithfully,





ANNEXURE

TPL REIT FUND I**STATEMENT ON RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY AGAINST ISSUANCE OF UNITS**

The following details pertains to receipt of full amount of subscription money against issuance of units by TPL REIT Fund I.

Sr. no.	Particulars	Number of Units (A)	Total subscription amount B = A*10 (Price per unit) (Rupees)
Units subscribed by Anchor Investors:			
1	Habib Bank Limited	225,000,000	2,250,000,000
2	National Bank of Pakistan	200,000,000	2,000,000,000
3	The Bank of Punjab	200,000,000	2,000,000,000
4	Bank Al Habib Limited	150,000,000	1,500,000,000
5	Bank Alfalah Limited	100,000,000	1,000,000,000
6	Habib Metropolitan Bank Limited	100,000,000	1,000,000,000
7	Askari Bank Limited	100,000,000	1,000,000,000
8	Soneri Bank Limited	50,000,000	500,000,000
Total		1,125,000,000	11,250,000,000

DETAILS OF BANK ACCOUNT IN WHICH SUBSCRIPTION AMOUNT WAS DEPOSITED

Name of Bank	Branch	IBAN No.	Amount Received
Bank Al Habib Limited	Islamic Banking Shahrah-e-Faisal	PK19BAHL5001008102027001	11,250,000,000

COMPLIANCE WITH THE REGULATORY REQUIREMENT

- We undertake that the abovementioned information is true and correct.
- We confirm that the total amount of subscription against the issuance of units to anchor investors have been received in the aforementioned bank account.



For TPL REIT Fund I


 Chief Financial Officer

22nd Floor, Sky Tower, East Wing,
Dorland City, MC-3, Block 4,
Abdus Sattar Edhi Avenue, Clifton, Karachi.

+92-21-37136227
info@tplfunds.com
www.tplfunds.com

10.9 MANAGEMENT ACCOUNTS

10.9.1 TPL REIT FUND I – CONSOLIDATED

TPL REIT FUND - I

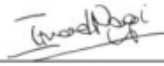
CONSOLIDATED CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2023

		30 September 2023 (Audited)	30 June 2023 (Unaudited)
		(Rupees in '000)	
ASSETS	Note		
Non-current assets			
Preliminary expenses and floatation costs	3	19,453	20,734
Security deposits		100	100
Investment property	4	26,410,554	26,264,477
Intangibles assets	5	-	-
		26,430,107	26,285,311
Current assets			
Development property	6	3,690,239	3,449,655
Investments	7	357,313	351,877
Advances and prepayments	8	633,646	607,097
Advance tax		5,754	5,754
Bank balances	9	1,859,512	2,450,664
		6,546,464	6,865,047
TOTAL ASSETS		32,976,571	33,150,358
LIABILITIES			
Non-current liabilities			
Long term financing	10	775,000	775,000
		775,000	775,000
Current liabilities			
Payable to the REIT Management Company	11	2,288,409	2,438,081
Payable to the Trustee	12	3,365	3,273
Payable to the SECP	13	31,250	25,000
Advance against issuance of units		600,000	600,000
Accrued markup	10.1	49,150	46,819
Accrued expenses and other liabilities	15	67,647	51,952
Due to related parties	16	110,203	105,140
		3,150,024	3,270,265
TOTAL LIABILITIES		3,925,024	4,045,265
Net assets attributable to non-controlling interest		158,670	158,721
Net assets - attributable to equity holders of the Fund		28,892,877	28,946,372
Unit holders' fund		28,892,877	28,946,372
Contingencies and commitments	17		
		(Number of units)	
Units in issue	14	1,497,500,000	1,497,500,000
		(Rupees per unit)	
Net assets value per unit		19.29	19.32

The annexed notes 1 to 21 form an integral part of these consolidated condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

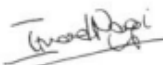
TPL REIT FUND - I**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

		2023	2022
	Note	(Rupees in '000)	
INCOME			
Profit on bank deposits		65,360	55,355
Dividend income on mutual funds		2,436	796
Profit on GOP Sukuks		17,147	-
Unrealised gain on remeasurement of investments through profit or loss		3,365	-
Total income		88,308	56,151
EXPENSES			
Remuneration of the REIT Management Company	11.2	124,098	68,237
Remuneration of the Trustee	12.1	3,309	2,729
SECP monitoring fee	13.1	6,250	5,403
Auditors remuneration		3,225	1,275
Legal and professional fee		3,339	7,704
Amortization of preliminary expenses and floatation costs	3.1	1,281	1,309
Fund rating fee		87	87
Share registrar fee		85	85
Bank and custody charges		180	87
Participation fee		-	(750)
Amortization of intangible assets		-	25
Security Expense		-	132
Total expenses		141,854	86,323
LOSS FOR THE PERIOD BEFORE TAXATION			
		(53,546)	(30,172)
Taxation charged / (reversal)	18	-	-
LOSS FOR THE PERIOD AFTER TAXATION			
		(53,546)	(30,172)
PROFIT ATTRIBUTABLE TO:			
		(53,546)	(30,172)
Unit holders of the fund		(53,495)	(30,157)
Non-controlling interest		(51)	(15)
		(53,546)	(30,172)
(Rupees)			
EARNING PER UNIT - basic and diluted	19	(0.04)	(0.02)

The annexed notes 1 to 21 form an integral part of these consolidated condensed Interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER



 DIRECTOR

TPL REIT FUND - I
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	2023	2022
	(Rupees in '000)	
LOSS FOR THE PERIOD AFTER TAXATION ATTRIBUTABLE TO:		
Unit holders of the fund	(53,495)	(30,157)
Non-controlling interest	(51)	(15)
	(53,546)	(30,172)
Other comprehensive income for the period	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(53,546)	(30,172)

The annexed notes 1 to 21 form an integral part of these consolidated condensed Interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER



 DIRECTOR

TPL REIT FUND - I
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS FUND
 FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	Attributable to unit holder of the Fund (Rupees in '000)	Attributable to non-controlling interest
Transactions with owners		
Balance as at 1 July 2022	15,960,666	173,196
Increase in stake in subsidiary	14,186	(14,186)
Total comprehensive income during the year	(30,157)	(15)
Balance as at 30 September 2022	<u>15,944,695</u>	<u>158,995</u>
Balance as at 1 July 2023	28,946,372	158,721
Total comprehensive income during the year	(53,495)	(51)
Balance as at 30 September 2023	<u>28,892,877</u>	<u>158,670</u>

The annexed notes 1 to 21 form an integral part of these consolidated condensed Interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

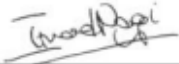
TPL REIT FUND - I**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	(53,546)	(30,172)
Adjustments:		
Amortization of preliminary expenses and floatation costs	1,281	1,309
Amortization of intangible assets	-	25
Dividend income on mutual funds	(2,436)	(796)
Unrealised gain on remeasurement of investments through profit or loss	(3,365)	-
	(4,520)	538
Changes in		
Advances and prepayments	(26,549)	(8,322)
Payable to the REIT Management Company	(149,672)	(180,378)
Payable to the Trustee	92	2,680
Payable to the SECP	6,250	5,403
Accrued expenses and other liabilities	15,695	(63,414)
Accrued markup	2,331	-
Due to related parties	5,063	29,472
	(146,790)	(214,559)
Financial Charges Paid	-	(1,515)
Net cash used in operating activities	(204,856)	(245,708)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investment properties	(146,077)	(130,181)
Additions to development property	(240,584)	-
Dividend Received	2,436	796
Purchase of investments	(2,071)	(193,677)
Net cash used in investing activities	(386,296)	(323,062)
Net decrease in cash and cash equivalents	(591,152)	(568,770)
Cash and cash equivalents at beginning of the period	2,450,664	2,885,291
Cash and cash equivalents at end of the period	1,859,512	2,316,521

The annexed notes 1 to 21 form an integral part of these consolidated condensed Interim financial statements.


 CHIEF EXECUTIVE OFFICER


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 DIRECTOR

10.9.2 TPL REIT FUND I - UNCONSOLIDATED

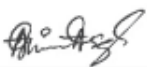
TPL REIT FUND - I


UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2023

		30 September 2023 (Unaudited)	30 June 2023 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	19,453	20,734
Security deposits		100	100
Investments	5	31,204,560	31,082,959
		31,224,113	31,103,793
Current assets			
Advances and prepayments	6	22,265	20,747
Due from related parties	7	2,000	2,000
Bank balances	8	665,077	991,671
		689,342	1,014,418
TOTAL ASSETS		31,913,455	32,118,211
LIABILITIES			
Current liabilities			
Payable to the REIT Management Company	9	2,277,983	2,435,576
Payable to the Trustee	10	3,366	3,273
Payable to the SECP	11	31,250	25,000
Advance against issuance of units		600,000	600,000
Accrued expenses and other liabilities	12	5,200	5,209
		2,917,799	3,069,058
TOTAL LIABILITIES		2,917,799	3,069,058
NET ASSETS		28,995,656	29,049,153
CONTINGENCIES AND COMMITMENTS			
	14	(Number of units)	
Units in issue	13	1,497,500,000	1,497,500,000
		(Rupees per unit)	
Net assets value per unit		19.36	19.39
REPRESENTED BY:			
		(Rupees in '000)	
Total Unit holders' fund		28,995,656	29,049,153

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


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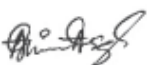

 DIRECTOR


TPL REIT FUND - I**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

		2023	2022
	Note	(Rupees in '000)	
INCOME			
Unrealised (loss) / gain on remeasurement of investments through profit or loss	5.2	(53,399)	13,659
Dividend income		125,000	-
Profit on bank deposits		14,166	55,203
Total income		85,767	68,862
EXPENSES			
Remuneration of the REIT Management Company	9.2	124,098	68,237
Performance fee of the REIT Management Company	9.3	-	-
Remuneration of the Trustee	10.1	3,309	2,729
SECP monitoring fee	11.1	6,250	5,403
Auditors remuneration		750	525
Legal and professional fee		3,339	7,138
Amortization of preliminary expenses and floatation costs	4.1	1,281	1,309
Fund rating fee		87	87
Share registrar fee		85	85
Bank and custody charges		65	72
Participation fee reversal		-	(750)
Total expenses		139,264	84,835
PROFIT FOR THE PERIOD BEFORE TAXATION		(53,497)	(15,973)
Taxation	15	-	-
PROFIT FOR THE PERIOD AFTER TAXATION		(53,497)	(15,973)
ALLOCATION OF PROFIT FOR THE PERIOD			
Distributable income		(53,497)	(15,973)
Undistributable income / unrealised fair value gains		-	-
		(53,497)	(15,973)
(Rupees)			
EARNING PER UNIT - basic and diluted		(0.04)	(0.02)

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER



 DIRECTOR

TPL REIT FUND - I**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	2023	2022
	(Rupees in '000)	
PROFIT FOR THE PERIOD AFTER TAXATION	(53,497)	(15,973)
Other comprehensive income for the period	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(53,497)	(15,973)

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER

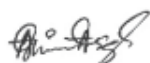

 CHIEF FINANCIAL OFFICER


 DIRECTOR

TPL REIT FUND - I
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS FUND
 FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	For the period ended 30 September 2023			For the period ended 30 September 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Pertaining to realized income / gains	-	-	-	-	-	-
Pertaining to unrealized income / gains	-	14,074,153	-	-	4,860,667	-
Net assets at the beginning of the year	14,975,000	14,074,153	29,049,153	11,100,000	4,860,667	15,960,667
Total comprehensive income for the period						
Profit for the period	-	(53,497)	(53,497)	-	(15,973)	(15,973)
Other comprehensive for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	(53,497)	(53,497)	-	(15,973)	(15,973)
Net assets at the end of the period	14,975,000	14,020,656	28,995,656	11,100,000	4,844,694	15,944,694
Pertaining to realized income / gains	-	-	-	-	-	-
Pertaining to unrealized income / gains	-	14,020,656	-	-	4,844,694	-
	-	14,020,656	-	-	4,844,694	-

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

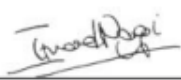
TPL REIT FUND - I**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	2023	2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	(53,497)	(15,973)
Adjustments:		
Unrealised loss / (gain) on remeasurement of investments through profit or loss	53,399	(13,659)
Amortization of preliminary expenses and floatation costs	1,281	1,309
	54,680	(12,350)
Changes in		
Advances and prepayments	(1,518)	(8,180)
Payable to the REIT Management Company	(157,593)	(181,762)
Payable to the Trustee	93	2,680
Payable to the SECP	6,250	5,403
Accrued expenses and other liabilities	(9)	(27,175)
	(152,777)	(209,034)
Net cash used in operating activities	(151,594)	(237,357)
CASH FLOWS FROM INVESTING ACTIVITIES		
Advance against issuance of shares of SPV	(175,000)	(120,000)
Net cash used in investing activities	(175,000)	(120,000)
Net decrease in cash and cash equivalents	(326,594)	(357,357)
Cash and cash equivalents at beginning of the year	991,671	2,647,064
Cash and cash equivalents at end of the period	665,077	2,289,707

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

10.9.3 NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED - MANGROVE

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2023

		30 September 2023 (Unaudited)	30 June 2023 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Investment property	4	23,949,996	23,814,229
Current assets			
Investments - at fair value through profit or loss	5	357,313	351,877
Advances and other receivable	6	62,682	38,740
Bank balances	7	931,326	1,143,539
TOTAL ASSETS		25,301,317	25,348,385
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
2,000,000 (2022: 2,000,000) ordinary shares of Rs.100/-each.		200,000	200,000
Issued, subscribed and paid-up capital	8	66,700	66,700
Share premium		1,900,800	1,900,800
Accumulated profit		23,309,537	23,361,261
		25,277,037	25,328,761
Current liabilities			
Accrued liabilities and other payables	9	11,730	7,223
Due to related party - unsecured	10	12,550	12,401
		24,280	19,624
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		25,301,317	25,348,385

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER



 DIRECTOR

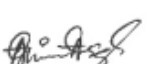
NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

		2023	2022
	Note	(Rupees in '000)	
Administrative expenses	12	(825)	(413)
Other income	13	70,736	152
Unrealized gain on investments at fair value through profit or loss		3,365	-
Profit before taxation		73,276	(261)
Taxation		-	-
Profit after taxation		73,276	(261)
Other comprehensive income for the year		-	-
Total Comprehensive income for the year		73,276	(261)
		(Rupees)	
Earning per share - basic and diluted	15	109.86	(0.55)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER

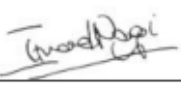

 DIRECTOR

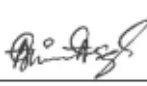
NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	Reserves			
	Issued, subscribed and paid-up capital	Share premium	Accumulated profit	Total
	----- (Rupees in '000) -----			
Balance as at 1 July 2022	47,500	-	12,534,424	12,581,924
Total comprehensive income for the year				
Profit after taxation	-	-	(261)	(261)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(261)	(261)
Balance as at 30 September 2022	47,500	-	12,534,163	12,581,663
Balance as at 1 July 2023	66,700	1,900,800	23,361,261	25,328,761
Total comprehensive income for the year				
Profit after taxation	-	-	73,276	73,276
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	73,276	73,276
Dividend Paid			(125,000)	(125,000)
Balance as at 30 September 2023	66,700	1,900,800	23,309,537	25,277,037

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER



 DIRECTOR

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	2023	2022
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	73,276	(261)
Adjustments for:		
Profit on bank deposits	(51,153)	-
Working capital changes:		
<i>Increase in current assets:</i>		
Advances and other receivable	(25,404)	(23)
Due from related party	-	(200)
	(25,404)	(223)
<i>Increase / (decrease) in current liabilities:</i>		
Accrued and other payables	4,507	(18,156)
Due to related party - unsecured	149	30,658
	4,656	12,502
Net cash flows generated from operating activities	1,375	12,018
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to investment property	(135,767)	(116,543)
Investments in mutual funds	(2,071)	-
Investments in GOP ijara sukuks	(3,365)	-
Profit on bank deposits	52,615	-
Net cash flows used in investing activities	(88,588)	(116,543)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(125,000)	-
Advance against issuance of right shares	-	120,000
Net cash flows generated from financing activities	(125,000)	120,000
Net increase in cash and cash equivalents	(212,213)	15,475
Cash and cash equivalents at the beginning of the year	1,143,539	-
Cash and cash equivalents at the end of the year	931,326	15,475

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR


10.9.4 HKC (PRIVATE) LIMITED – ONE HOSHANG

HKC (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2023

		30 September 2023	30 June 2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
ASSETS			
Non-current assets			
Development property	4	2,140,499	1,899,915
		2,140,499	1,899,915
Current assets			
Prepayments		9	9
Taxation - net		10,905	9,099
Bank profit receivable		4,403	5,123
Bank balances	5	260,646	313,033
		275,963	327,264
TOTAL ASSETS		2,416,462	2,227,179
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
Authorised capital of 150,000,000 (2022: 150,000,000) ordinary shares of Rs.10/- each		1,500,000	1,500,000
Issued, subscribed and paid-up capital	6	174,800	174,800
Share premium		1,222,536	1,222,536
Accumulated losses		(21,390)	(20,449)
Advance against issuance of shares		175,000	-
		1,550,946	1,376,887
Non-current liabilities			
Long-term financing	7	775,000	775,000
Current liabilities			
Trade and other payables	8	37,561	24,463
Due to related parties - unsecured	9	3,805	4,010
Accrued mark-up	10	49,150	46,819
		90,516	75,292
TOTAL LIABILITIES		865,516	850,292
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		2,416,462	2,227,179

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


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HKC (PRIVATE) LIMITED**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**

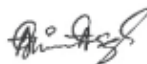
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

		2023	2022
	Note	(Rupees in '000)	
Administrative expenses	12	(941)	(1,076)
Other income		-	795
Loss before taxation		(941)	(281)
Taxation		-	-
Loss after taxation		(941)	(281)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(941)	(281)
		(Rupees)	
Loss per share - basic and diluted	13	(0.05)	(0.02)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER



 DIRECTOR

HKC (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	Capital Reserve		Revenue Reserve		
	Issued, subscribed and paid up capital	Share premium	Advance against issuance of shares	Accumulated losses	Total
	(Rupees in '000)				
Balance as at 01 July 2022	94,800	102,536	1,200,000	(15,113)	1,382,223
Total comprehensive loss for the year					
Loss after taxation	-	-	-	(281)	(5,336)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(281)	(5,336)
Transaction with owners of the Company					
Issue of right shares dated 12 September 2022	80,000	1,120,000	(1,200,000)	-	-
Balance as at 30 September 2022	174,800	1,222,536	-	(15,394)	1,381,942
Balance as at 01 July 2023	174,800	1,222,536	-	(20,449)	1,376,887
Total comprehensive loss for the year					
Loss after taxation	-	-	-	(941)	(941)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(941)	(941)
Transaction with owners of the Company					
Receipt advance against issuance of shares	-	-	175,000	-	175,000
Balance as at 30 September 2023	174,800	1,222,536	175,000	(21,390)	1,550,946

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER



 DIRECTOR

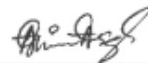
HKC (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	2023	2022
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(941)	(281)
Adjustments for:		
Amortisation	-	25
Dividend Income	-	(795)
Operating cashflows before working capital changes	(941)	(1,051)
Changes in working capital:		
Trade and other payables	13,098	(18,083)
Due to related parties	(205)	399
Bank profit receivable	(720)	-
Accrued mark-up	2,432	16,041
	14,605	(1,643)
Cash generated from / (used in) operating activities	13,664	(2,694)
Tax paid	(1,806)	(119)
Mark up paid	(46,817)	-
Net cash used in from operating activities	(34,959)	(2,813)
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to development property	(202,877)	(31,193)
Investments in Mutual Funds		(193,677)
Bank profit received	10,450	-
Dividend received	-	795.00
Net cash used in investing activities	(192,428)	(224,075)
CASH FLOW FROM FINANCING ACTIVITIES		
Advance against issuance of shares	175,000	-
Net cash generated from financing activities	175,000	-
Net increase in cash and cash equivalents	(52,387)	(226,888)
Cash and cash equivalents at the beginning of the year	313,033	238,227
Cash and cash equivalents at the end of the year	260,646	11,339

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR


10.9.5 TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED – TECHNOLOGY PARK

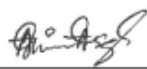
TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2023

		30 September 2023 (Unaudited)	30 June 2023 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current asset			
Investment property	4	2,460,558	2,450,248
		2,460,558	2,450,248
Current assets			
Advances and other receivable	5	539,133	539,133
Bank balances	6	2,463	2,422
		541,596	541,555
TOTAL ASSETS		3,002,154	2,991,803
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Share Capital			
300,000,000 (30 June 2022: 300,000,000) ordinary shares of Rs.10/-each.		3,000,000	3,000,000
Issued, subscribed and paid-up capital	7	1,825,000	1,825,000
Accumulated profit		1,057,726	1,058,509
		2,882,726	2,883,509
Current liabilities			
Accrued liabilities and other payables	8	13,156	15,061
Due to related parties - unsecured	9	106,272	93,233
		119,428	108,294
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	10	3,002,154	2,991,803

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER

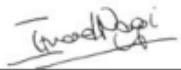

 DIRECTOR

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

		2023	2022
	Note	----- (Rupees in '000) -----	
Administrative expenses	11	(825)	(8)
Other income	12	42	6
Unrealized gain on revaluation of investment property		-	-
(LOSS) / PROFIT BEFORE TAXATION		(783)	(2)
Taxation		-	-
(LOSS) / PROFIT AFTER TAXATION		(783)	(2)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR		(783)	(2)
		(Rupees)	
LOSS PER SHARE - basic and diluted		(0.004)	-

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER



 DIRECTOR

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	Issued, subscribed and paid up capital	Accumulated profit	Total
	(Rupees in '000)		
Balance as at 1 July 2022	750,000	1,061,726	1,811,726
Total Comprehensive Income for the year			
Loss after taxation	-	(2)	(2)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(2)	(2)
Balance as at 30 September 2022	<u>750,000</u>	<u>1,061,724</u>	<u>1,811,724</u>
Balance as at 1 July 2023	1,825,000	1,058,509	2,883,509
Total Comprehensive Income for the year			
Loss after taxation	-	(783)	(783)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(783)	(783)
Issue of right shares	-	-	-
Balance as at 30 September 2023	<u>1,825,000</u>	<u>1,057,726</u>	<u>2,882,726</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER



 DIRECTOR

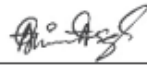
TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	2023	2022
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(783)	(2)
Working capital changes		
<i>Increase in current assets</i>		
Advances and other receivables	-	-
<i>Increase / (decrease) in current liabilities</i>		
Accrued mark-up	-	(33,581)
Accrued and other payables	(1,905)	(616)
Due to related parties	13,039	71,287
	11,134	37,090
Net cash generated from (used in) operating activities	10,351	37,088
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to investment property	(10,310)	(37,197)
Net cash used in investing activities	(10,310)	(37,197)
Net decrease in cash and cash equivalents	41	(109)
Cash and cash equivalents at the beginning of the year	2,422	3,326
Cash and cash equivalents at the end of the year	2,463	3,217

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

10.10 SUMMARY OF FINANCIAL HIGHLIGHTS OF TPL REIT

10.10.1 TPL REIT FUND I CONSOLIDATED

TPL REIT Fund I Consolidated	Units	FY2022	FY2023	Q1, FY2024
Income Statement				
Total Income	PKR ('Mn)	6,358	11,147	88
Remuneration of RMC	PKR ('Mn)	5	382	124
Performance fee of RMC	PKR ('Mn)	992	1,593	-
Remuneration of Trustee	PKR ('Mn)	-	10	3
Other Expenses	PKR ('Mn)	436	66	15
Profit before Taxation	PKR ('Mn)	4,925	9,096	(53)
Taxation charged / (reversal)	PKR ('Mn)	-	-	-
Profit after Taxation	PKR ('Mn)	4,925	9,096	(53)
Balance Sheet				
No. of Units Outstanding	Units ('Mn)	1,110	1,498	1,498
Non-Current Assets	PKR ('Mn)	12,727	26,285	26,430
Current Assets	PKR ('Mn)	6,025	6,865	6,546
Total Assets	PKR ('Mn)	18,752	33,150	32,976
Unit Holder's Fund	PKR ('Mn)	15,961	28,946	28,893
Long-term Debt	PKR ('Mn)	400	775	775
Current Liabilities	PKR ('Mn)	2,218	3,270	3,150
Cash Flow Statement				
Cash Flow from Operating Activities	PKR ('Mn)	(398)	(490)	(205)
Cash Flow from Financing Activities	PKR ('Mn)	6,625	1,148	-
Net Cash Balance	PKR ('Mn)	2,885	2,451	1,859
Margins				
Profit before Tax Margin	%	77%	82%	-60%
Profit after Tax Margin	%	77%	82%	-60%
Profitability Ratios				
Earnings per unit	Units	4.38	6.97	(0.04)
Break-up value per unit	Units	14.38	19.32	19.29
Return on Equity	%	30.53%	31.25%	-0.18%
Return on Assets	%	26.26%	27.44%	-0.16%
Balance Sheet Ratios				
Asset Turnover	Units	0.34	0.34	0.00
Current Ratio	Units	2.72	2.10	2.08
Long-term Debt to Equity	Units	0.02	0.03	0.03
Debt to Total Capital	%	2.42%	2.59%	2.60%

10.10.2 TPL REIT FUND I UNCONSOLIDATED

TPL REIT Fund I Unconsolidated	Units	FY2022	FY2023	Q1, FY2024
Income Statement				
Total Income	PKR ('Mn)	6,294	11,252	86
Remuneration of RMC	PKR ('Mn)	5	382	124
Performance fee of RMC	PKR ('Mn)	992	1,593	-
Remuneration of Trustee	PKR ('Mn)	-	10	3
Other Expenses	PKR ('Mn)	436	54	12
Profit before Taxation	PKR ('Mn)	4,861	9,213	(53)
Taxation charged / (reversal)	PKR ('Mn)	-	-	-
Profit after Taxation	PKR ('Mn)	4,861	9,213	(53)
Balance Sheet				
No. of Units Outstanding	Units ('Mn)	1,110	1,498	1,498
Non-Current Assets	PKR ('Mn)	15,367	31,104	31,224
Current Assets	PKR ('Mn)	2,648	1,014	689
Total Assets	PKR ('Mn)	18,015	32,118	31,913
Unit Holder's Fund	PKR ('Mn)	15,960	29,049	28,996
Long-term Debt	PKR ('Mn)	-	-	-
Current Liabilities	PKR ('Mn)	2,055	3,069	2,918
Cash Flow Statement				
Cash Flow from Operating Activities	PKR ('Mn)	(398)	(510)	(151)
Cash Flow from Financing Activities	PKR ('Mn)	6,625	1,850	-
Net Cash Balance	PKR ('Mn)	2,647	992	665
Margins				
Profit before Tax Margin	%	77%	82%	-62%
Profit after Tax Margin	%	77%	82%	-62%
Profitability Ratios				
Earnings per unit	Units	4.38	6.97	(0.04)
Break-up value per unit	Units	14.38	19.39	19.36
Return on Equity	%	30.46%	31.72%	-0.18%
Return on Assets	%	26.98%	28.68%	-0.17%
Balance Sheet Ratios				
Asset Turnover	Units	0.35	0.35	0.00
Current Ratio	Units	1.29	0.33	0.24
Long-term Debt to Equity	Units	-	-	-
Debt to Total Capital	%	-	-	-

10.10.3 NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED - MANGROVE

NMCS (Pvt) Ltd	Units	FY2022	FY2023	Q1, FY2024
Income Statement				
Total Income	PKR ('Mn)	9,232	10,831	74
Remuneration of RMC	PKR ('Mn)	-	-	-
Performance fee of RMC	PKR ('Mn)	-	-	-
Remuneration of Trustee	PKR ('Mn)	-	-	-
Other Expenses	PKR ('Mn)	2	4	1
Profit before Taxation	PKR ('Mn)	9,230	10,827	73
Taxation charged / (reversal)	PKR ('Mn)	-	-	-
Profit after Taxation	PKR ('Mn)	9,230	10,827	73
Balance Sheet				
No. of Shares Outstanding	Units ('Mn)	0.48	0.67	0.67
Non-Current Assets	PKR ('Mn)	12,701	23,814	23,950
Current Assets	PKR ('Mn)	-	1,534	1,351
Total Assets	PKR ('Mn)	12,701	25,348	25,301
Unit Holder's Fund	PKR ('Mn)	-	-	-
Long-term Debt	PKR ('Mn)	-	-	-
Current Liabilities	PKR ('Mn)	119	20	24
Cash Flow Statement				
Cash Flow from Operating Activities	PKR ('Mn)	117	124	1
Cash Flow from Financing Activities	PKR ('Mn)	-	1,920	(125)
Net Cash Balance	PKR ('Mn)	-	1,143	931
Margins				
Profit before Tax Margin	%	100%	100%	99%
Profit after Tax Margin	%	100%	100%	99%
Profitability Ratios				
Earnings per unit	Units	19.43	18.88	109.86
Break-up value per unit	Units	-	-	-
Return on Equity	%	73.36%	42.75%	0.29%
Return on Assets	%	72.67%	42.71%	0.29%
Balance Sheet Ratios				
Asset Turnover	Units	0.73	0.43	0.00
Current Ratio	Units	-	76.70	56.29
Long-term Debt to Equity	Units	-	-	-
Debt to Total Capital	%	-	-	-

10.10.4 HKC (PRIVATE) LIMITED – ONE HOSHANG

HKC (Private) Limited	Units	FY2022	FY2023	Q1, FY2024
Income Statement				
Total Income	PKR ('Mn)	-	-	-
Remuneration of RMC	PKR ('Mn)	-	-	-
Performance fee of RMC	PKR ('Mn)	-	-	-
Remuneration of Trustee	PKR ('Mn)	-	-	-
Other Expenses	PKR ('Mn)	7	5	1
Profit before Taxation	PKR ('Mn)	(7)	(5)	(1)
Taxation charged / (reversal)	PKR ('Mn)	-	-	-
Profit after Taxation	PKR ('Mn)	(7)	(5)	(1)
Balance Sheet				
No. of Shares Outstanding	Units ('Mn)	9	17	17
Non-Current Assets	PKR ('Mn)	1,583	1,900	2,140
Current Assets	PKR ('Mn)	244	327	276
Total Assets	PKR ('Mn)	1,827	2,227	2,416
Unit Holder's Fund	PKR ('Mn)	-	-	-
Long-term Debt	PKR ('Mn)	400	775	775
Current Liabilities	PKR ('Mn)	45	75	90
Cash Flow Statement				
Cash Flow from Operating Activities	PKR ('Mn)	(135)	(45)	(35)
Cash Flow from Financing Activities	PKR ('Mn)	449	375	175
Net Cash Balance	PKR ('Mn)	238	313	261
Margins				
Profit before Tax Margin	%	-	-	-
Profit after Tax Margin	%	-	-	-
Profitability Ratios				
Earnings per unit	Units	(0.70)	(0.34)	(0.05)
Break-up value per unit	Units	-	-	-
Return on Equity	%	-0.51%	-0.36%	-0.06%
Return on Assets	%	-0.38%	-0.22%	-0.04%
Balance Sheet Ratios				
Asset Turnover	Units	-	-	-
Current Ratio	Units	5.42	4.36	3.07
Long-term Debt to Equity	Units	0.29	0.56	0.50
Debt to Total Capital	%	22%	36%	33%

10.10.5 TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED – TECHNOLOGY PARK

TTPZ Phase-1 (Pvt) Limited	Units	FY2022	FY2023	Q1, FY2024
Income Statement				
Total Income	PKR ('Mn)	386	-	-
Remuneration of RMC	PKR ('Mn)	-	-	-
Performance fee of RMC	PKR ('Mn)	-	-	-
Remuneration of Trustee	PKR ('Mn)	-	-	-
Other Expenses	PKR ('Mn)	2	3	1
Profit before Taxation	PKR ('Mn)	384	(3)	(1)
Taxation charged / (reversal)	PKR ('Mn)	6	-	-
Profit after Taxation	PKR ('Mn)	378	(3)	(3)
Balance Sheet				
No. of Shares Outstanding	Units ('Mn)	75	182	182
Non-Current Assets	PKR ('Mn)	2,373	2,450	2,461
Current Assets	PKR ('Mn)	542	542	541
Total Assets	PKR ('Mn)	2,915	2,992	3,002
Unit Holder's Fund	PKR ('Mn)	-	-	-
Long-term Debt	PKR ('Mn)	1,000	-	-
Current Liabilities	PKR ('Mn)	103	108	119
Cash Flow Statement				
Cash Flow from Operating Activities	PKR ('Mn)	(1,209)	1	10
Cash Flow from Financing Activities	PKR ('Mn)	749	75	-
Net Cash Balance	PKR ('Mn)	3	2	2
Margins				
Profit before Tax Margin	%	99%	-	-
Profit after Tax Margin	%	98%	-	-
Profitability Ratios				
Earnings per unit	Units	5.04	(0.02)	(0.00)
Break-up value per unit	Units	-	-	-
Return on Equity	%	20.86%	-0.10%	-0.10%
Return on Assets	%	12.97%	-0.10%	-0.10%
Balance Sheet Ratios				
Asset Turnover	Units	0.13	-	-
Current Ratio	Units	5.26	5.02	4.55
Long-term Debt to Equity	Units	0.55	-	-
Debt to Total Capital	%	36%	-	-

10.11 SUMMARY OF FINANCIAL HIGHLIGHTS OF RMC

Consolidated Financial Information	Unit	FY2021	FY2022	FY2023	1QFY24
Issued, subscribed and paid-up capital	Units ('Mn)	5	40	55	55
Total Assets	PKR ('Mn)	419	914	1,979	1,716
Revenue	PKR ('Mn)	8	459	1,052	113
Net Income	PKR ('Mn)	6	48	(70)	(61)
Net Margin	%	75.00%	10.46%	-6.65%	-53.98%
Cash flow from Operations	PKR ('Mn)	6	(275)	(65)	(149)
Earnings per share	PKR / unit	1.24	1.19	(1.62)	(1.12)
Total Borrowings	PKR ('Mn)	-	-	-	-

10.12 SUMMARY OF MATERIAL PURCHASES / VENDORS

The key suppliers and vendors of TPL REIT Fund I pertaining to raw material procurement for construction since the incorporation of the REIT Scheme till Dec 28, 2023 are as follows:

Vendor	Country	Material / Service	Total Value PKR '000	% of total
Total Construction (Private) Limited	Pakistan	Civil Works	315,262	32.6%
Faizan Steel	Pakistan	Steel	210,100	21.7%
Agha Steel Industries Limited	Pakistan	Steel	182,165	18.8%
Lucky Paragon Ready Mix	Pakistan	Concrete	77,230	8.0%
EA Consulting Pvt Limited	Pakistan	Consultancy	97,283	10.1%
SSHIC International Engineering Consultants	UAE	Consultancy	85,747	8.9%
Total			967,787	

10.13 CONTINGENCIES AND COMMITMENTS**10.13.1 TPL REIT FUND I****Contingencies**

There are no material contingencies outstanding as of 30 September 2023.

Commitments

The following commitments are outstanding as of 30 September 2023:

1. TPL RMC entered into a contract with M/s Total Construction Limited for the main construction works of the building. The contract for the construction of phase 1B (Foundation and Protection Piling) is awarded for PKR 198.57 million excluding the owner furnished materials. Out of the total amount PKR 39.71 million have been paid as mobilization advance which is secured against the Advance Payment Guarantee. Further, PKR 92.27 million has been paid against running bills of the contract.
2. The contract for the construction of phase 2A (Grey Structure Works) is awarded for PKR 685 million excluding the owner furnished materials. Out of the total amount PKR 93.20 million have been paid as mobilization advance which is secured against the Advance Payment Guarantee.

3. As per unit subscription agreements with the Anchor Investors and Strategic Investor of TPL REIT, the REIT Scheme will issue units at the par value of Rs. 10 per unit amounting to PKR 3,375 million in subsequent period subject to achievement of certain milestones as per the agreements⁵.

10.13.2 TPL RMC

The company has an outstanding guarantee amounting to PKR 3.917 million as of 30 September 2023 (30 June 2023: PKR 3.893 million).

10.14 COMPARATIVE FINANCIAL ANALYSIS

There are no listed competitors of TPL REIT in Pakistan. Dolmen City REIT is a purely rental REIT having a single project. Globe Residency REIT is a limited life developmental REIT involved in development and sale of residential apartments only.

On the other hand, TPL REIT is a **perpetual hybrid REIT** Scheme involved in diversified real estate projects including (i) master planned community for mixed use development on waterfront property, (ii) Pakistan's one of its kind premium-end residential apartment tower and (iii) first of its kind technology park in Pakistan. All three projects are being executed through separate SPVs of the REIT Scheme.

A brief comparison of financial information of TPL REIT with these listed REITs is shown below:

For the Year Ended June, 2023 (PKR 'Mn)	TPL REIT Fund I	Globe Residency REIT	Dolmen City REIT
Type of REIT	Hybrid (Developmental & Rental)	Developmental	Rental
Location	Karachi	Karachi	Karachi
Revenue	11,147	2,850	4,577
Profit After Tax	9,096	271	9,292
EPS	6.97	1.94	4.18
NAV	19.32	13.25	31.25
No. of Units	1,498	140	2,224
Total NAV	28,946	1,855	69,496

10.15 RELATED PARTY TRANSACTIONS POLICY

TPL RMC may from time-to-time enter into transactions with related parties, in relation to the TPL REIT. The contractual arrangements between TPL RMC and the related parties shall be carried out on arm's length basis and on economic terms with the prior approval of Trustee and shall comply with other REIT Regulations. Section 3.21.3 discloses the list of related parties and fairly discloses the transactions with related parties. TPL RMC shall also report the transactions with related parties in the annual as well as the quarterly accounts of the TPL REIT in accordance with the requirement of REIT Regulations.

10.16 CUSTOMER ADVANCES POLICY

TPL RMC shall utilize Customer Advances to finance the development expenses of developmental/hybrid REIT Projects in accordance with REIT Regulations.

10.17 DIVIDEND POLICY

The REIT Scheme proposes distributing at least 90% of its accounting income (excluding unrealized gains) as dividends to its Unitholders on an annual basis. The distributions will be made to Unitholders in proportion to

⁵ It is apprised that the third draw down was received on Dec 28, 2023 and units have also been issued.

the number of Units held. The after-tax return to a Unitholder shall depend upon the Unitholder's own taxation circumstances. Additionally, an interim dividend may be payable to Unitholders solely at the discretion of the Board of TPL RMC.

10.18 BORROWING POLICY

TPL RMC may utilize various forms of leverage including secured and unsecured borrowing by way of a Shariah compliant debt facility from financial institutions, directly at TPL REIT level or at project SPVs' level. TPL RMC may use the borrowed funds to leverage acquisition and development of real estate assets and any such other purposes as permitted under the REIT Regulations. All borrowing shall be availed with the approval of the TPL RMC's Board of Directors / SPV Board of Directors of the SPV, Trustee, Unit Holders and Shariah Advisor, as applicable.

10.19 EXTINCTION OF REIT SCHEME

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

- If, in the opinion of the RMC, the objective of TPL REIT and its REIT Projects has been achieved and all REIT Assets (including interests in project SPVs) have been disposed of and/or wound up/liquidated in accordance with the Constitutive Documents and the REIT Regulations;
- If the Unit Holders pass a special resolution demanding revocation of the Trust for any reason (as applicable) contemplated under section 36 of the REIT Regulations;
- If, following the removal of the RMC pursuant to Article 11(a) to (c) of Trust Deed, no successor RMC is appointed within the period set out in section 6.4 of this Offering Document.
- If, in the opinion of RMC, TPL REIT and its project SPVs are no longer commercially viable or the purpose of TPL REIT cannot be accomplished or its objective cannot be achieved for any reason, and the Unit Holders have consented to such an action through a special resolution (provided that RMC shall not vote at such meetings and its presence shall not be counted towards requisite voting for Special Resolution);
- If the SECP deems it necessary to revoke TPL REIT and directs the Trustee or RMC to revoke the REIT Scheme in the interest of Unit Holders; or
- If TPL REIT fails to invest in single REIT Project within the time period stipulated under Article 14.3(d) of Trust Deed.

10.20 SEQUENCE OF CLAIM SETTLEMENT

Unit Holders shall have the right to the liquidation proceeds from the sale of REIT Scheme's assets in accordance with the REIT Regulations.

Upon the dissolution of TPL REIT, the proceeds from the sale/liquidation of the TPL REIT Assets (including disposal/liquidation of Project SPV(s)) shall be distributed in one or more instalments in the following order of priority:

- a) first, to pay the expenses of the winding up, liquidation and dissolution of TPL REIT;
- b) second, to satisfy all the liabilities of TPL REIT in accordance with the terms agreed and otherwise on a pro rata basis; and
- c) third, the remaining proceeds, if any, plus any remaining TPL REIT Assets, shall be applied and distributed to the Unit Holders in pro rata to their interest in TPL REIT.

10.21 RIGHTS OF CREDITORS

Upon the liquidation of the REIT Scheme, the proceeds from the sale of the REIT Assets shall, after settling of liquidation expenses, be utilized towards satisfaction of all secured and unsecured liabilities of the REIT Scheme.

10.22 ELIGIBILITY OF DIVIDENDS

The Unit Holders shall rank pari-passu with the existing Unitholders in all matters of the REIT Scheme, including the right to such bonus or right issues, and dividend as may be declared subsequent to the date of offer of such Units.

10.23 PAYOUT OF LISTED ASSOCIATED COMPANIES

TPL Properties Limited	Unit	FY2022	FY2023	Q1 FY2024
Cash dividend (PKR per share)	PKR	-	2	-
Bonus Shares	%	30%	10%	-
Buyback of shares	Units	-	-	8,719,691 (out of 50,000,000)

TPL Insurance Limited	Unit	CY2021	CY2022	CY2023*
Cash dividend per share (PKR)	PKR	-	-	3
Bonus Shares	%	-	35	-
Buyback of shares	Units	-	-	-

*till Sep, 2023

TPL Corp Limited	Unit	FY2021	FY2022	FY2023
Cash dividend per share (PKR)	PKR	-	-	-
Bonus Shares	%	-	-	-
Buyback of shares	Units	-	-	-

TPL Trakker Limited	Unit	FY2021	FY2022	FY2023
Cash dividend per share (PKR)	PKR	-	-	-
Bonus Shares	%	-	-	-
Buyback of shares	Units	-	-	-

10.24 ACCOUNTING YEAR OF THE REIT SCHEME AND THE RMC

The accounting year end of TPL REIT Fund I and TPL RMC, both, is June 30 of each year.

10.25 PERIODIC REPORTING TO UNIT HOLDERS

The Unit Holders of the TPL REIT shall be furnished with quarterly NAV of TPL REIT, a quarterly report of the TPL REIT's investments and overall fund performance, interim and annual financial statements and such other information as TPL RMC determines in its sole discretion from time to time and in accordance with applicable law and regulations.

10.26 VALUATION POLICY OF REIT ASSETS AND NAV

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

As per Regulation 15 of the REIT Regulations, RMC is required to appoint a valuer to carry out the valuation of the assets of REIT Scheme for a period of three years and as per Regulation 17 of the REIT Regulations, RMC shall ensure that Valuer shall at least once in every half year value the real estate and produce a valuation report. In compliance with the REIT Regulations, RMC has appointed Savills Pakistan as the Valuer.

As per Regulation 15 of the REIT Regulations, RMC is required to provide the audited financial statements of the REIT scheme/ SPV and statement of the movement in NAV, the report of the auditor, the Valuation Report within one hundred and twenty days (120) of close of the financial year of the REIT scheme/SPV. Further, it is also required to provide financial statements showing balance sheet of the REIT Scheme/SPV as at the end of the quarter along with profit and loss statement, a cash flow statement and a statement of changes in NAV within thirty (30) days of the close of the first and third quarter and two (2) months of the close of second quarter of the financial year of the REIT Scheme/SPV.

11. MANAGEMENT OF THE RMC

11.1 BOARD OF DIRECTORS OF THE RMC

S. No	Name	Designation	Address	CNIC/ Passport No.	Nature of Directorships	Directorship in Other Companies	Period of Directorship with RMC
1	Mr. Muhammad Ali Jameel	Director	House No. 79 Street No. 3 Off Khayaban-e-Sehar Phase VI Karachi	42301-2108221-5	Non-Executive Director	<ul style="list-style-type: none"> TPL Holding (Pvt.) Limited TPL Corp Limited TPL Properties Limited HKC (Pvt.) Limited National Management Consultancy Services (Pvt.) Limited TPL Property Management (Pvt. Limited) TPL Developments (Pvt.) Limited TPL Logistic Park (Pvt.) Limited TPL Technology Zone Phase-1 (Pvt.) Limited TPL Investment Management Limited (ADGM) TPL Insurance Limited TPL Life Insurance Limited TPL Security Services (Pvt.) Limited Trakker Middle East 	More than 4 years
2	Mr. Ali Asgher	Chief Executive Officer	House No. 108, Street 33, Khayaban-e-Muhafiz, DHA Clifton Cantt, Karachi	42301-3575842-3	Executive Director	<ul style="list-style-type: none"> HKC (Pvt.) Limited National Management Consultancy Services (Pvt.) Limited TPL Property Management (Pvt.) Limited TPL Logistic Park (Pvt.) Limited TPL Technology Zone Phase-1 (Pvt.) Limited 	More than 4 years

3	Mr. Imran Hussain	Director	House No. 10-1/1 E Street Phase 5 DHA Karachi	42000-0509042-5	Independent Director	<ul style="list-style-type: none"> Fauji Fresh n Freeze Limited German Shepherd Dog Club Pakistan (Pvt.) Limited 	More than 4 years
4	Mr. Muhammad Adnan Afaq	Director	House No. 14 Falcon Enclave, Tufial Road, Lahore Cantt.	35200-3715443-7	Independent Director	<ul style="list-style-type: none"> Route 16 (Pvt.) Limited Caravan of Life Trust 	More than 2 years
5	Mr. Abdul Wahab Al-Halabi	Director	Villa 13, Street, 31b, Al Manara, Dubai, UAE	120582517	Non-Executive Director	<ul style="list-style-type: none"> Union Properties PJSC Abu Dhabi Islamic Bank PJSC Decker & Halabi DMCC Limited Embassy Capital Limited FFAA Limited Proximus Limited AAH Holding Limited Al Massaleh Real Estate Company KSC PET JerseyCo. Limited PET UK MidCo Limited PET Belgium UK Limited PET Bahrain UK Limited JBF BH Investment in Commercial Enterprises and Management L.L.C SNB Capital Special Real Estate Fund 	More than 2 years
6	Ms. Vanessa Eastham Fisk	Director	Villa 54, Aseel, Arabian Ranches, Dubai, UAE	532967328	Independent Director	<ul style="list-style-type: none"> ABC International Bank PLC, Europe 	More than 2 years
7	Mr. Osman Asgher Khan	Director	Atlasta House, House No. 6B, Sunset Avenue, DHA, Karachi	42301-3646381-9	Independent Director	<ul style="list-style-type: none"> Afiniti Software Solutions The Bank of Khyber Homechef Bahria Foundation 	More than two months

11.2 BOARD OF DIRECTORS OF SPV

11.2.1 NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED - MANGROVE

S. No	Name	Designation	Address	CNIC/ Passport No.	Nature of Directorships	Directorship in Other Companies	Period of Directorship with SPV
1	Mr. Muhammad Ali Jameel	Director	House No. 79 Street No. 3 Off Khayaban-e- Sehar Phase VI Karachi	42301-2108221-5	Non-Executive Director	<ul style="list-style-type: none"> ▪ TPL Holding (Pvt.) Limited ▪ TPL Corp Limited ▪ TPL Properties Limited ▪ HKC (Pvt.) Limited ▪ TPL REIT Management Company Limited ▪ TPL Property Management ▪ TPL Developments (Pvt.) Limited ▪ TPL Logistic Park (Pvt.) Limited ▪ TPL Technology Zone Phase-1 (Pvt.) Limited ▪ TPL Investment Management Limited (ADGM) ▪ TPL Insurance Limited ▪ TPL Life Insurance Limited ▪ TPL Security Services (Pvt.) Limited ▪ Trakker Middle East 	More than 2 years
2	Mr. Ali Asgher	Director	House No. 108, Street 33, Khayaban-e Muhafiz, DHA Clifton Cantt, Karachi	42301-3575842-3	Non-Executive Director	<ul style="list-style-type: none"> ▪ HKC (Pvt.) Limited ▪ TPL REIT Management Company Limited ▪ TPL Property Management (Pvt.) Limited ▪ TPL Logistics Park (Pvt.) Limited ▪ TPL Technology Zone Phase-1 (Pvt.) Limited 	More than 2 years

3	Mr. Danish Qazi	Chief Executive Officer	20th Floor, Sky Tower – East Wing, Dolmen City, Block 4, Clifton, Karachi, Pakistan	42201-5209277-3	Executive Director	<ul style="list-style-type: none"> ▪ HKC Pvt Limited ▪ TPL Developments Pvt Limited ▪ TPL Logistics Park Pvt Limited 	More than 2 years
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11.2.2 HKC (PRIVATE) LIMITED – ONE HOSHANG

S. No	Name	Designation	Address	CNIC/ Passport No.	Nature of Directorships	Directorship in Other Companies	Period of Directorship with SPV
1	Mr. Muhammad Ali Jameel	Chief Executive Officer	House No. 79 Street No. 3 Off Khayaban-e-Sehar Phase VI Karachi	42301-2108221-5	Executive Director	<ul style="list-style-type: none"> ▪ TPL Holding (Pvt.) Limited ▪ TPL Corp Limited ▪ TPL Properties Limited ▪ TPL REIT Management Company Limited ▪ National Management Consultancy Services (Pvt.) Limited ▪ TPL Property Management ▪ TPL Developments (Pvt.) Limited ▪ TPL Logistic Park (Pvt.) Limited ▪ TPL Technology Zone Phase-1 (Pvt.) Limited ▪ TPL Investment Management Limited (ADGM) ▪ TPL Insurance Limited ▪ TPL Life Insurance Limited ▪ TPL Security Services (Pvt.) Limited ▪ Trakker Middle East 	More than 4 years
2	Mr. Ali Asgher	Director	House No. 108, Street 33, Khayaban-e Muhafiz, DHA	42301-3575842-3	Non-Executive Director	<ul style="list-style-type: none"> ▪ TPL REIT Management Company Limited ▪ National Management Consultancy Services (Pvt.) Limited 	More than 4 years

			Clifton Cantt, Karachi			<ul style="list-style-type: none"> TPL Property Management (Pvt.) Limited TPL Logistics Park (Pvt.) Limited TPL Technology Zone Phase-1 (Pvt.) Limited 	
3	Mr. Danish Qazi	Director	20th Floor, Sky Tower – East Wing, Dolmen City, Block 4, Clifton, Karachi, Pakistan	42201-5209277-3	Non-Executive Director	<ul style="list-style-type: none"> National Management Consultancy Services (Pvt.) Limited TPL Developments Pvt Limited TPL Logistics Park Pvt Limited 	More than 2 years

11.2.3 TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE LIMITED) – TECHNOLOGY PARK

S. No	Name	Designation	Address	CNIC/ Passport No.	Nature of Directorships	Directorship in Other Companies	Period of Directorship with SPV
1	Mr. Muhammad Ali Jameel	Chief Executive Officer	House No. 79 Street No. 3 Off Khayaban-e-Sehar Phase VI Karachi	42301-2108221-5	Executive Director	<ul style="list-style-type: none"> TPL Holding (Pvt.) Limited TPL Corp Limited TPL Properties Limited HKC (Pvt.) Limited National Management Consultancy Services (Pvt.) Limited TPL Property Management TPL Developments (Pvt.) Limited TPL Logistic Park (Pvt.) Limited TPL REIT Management Company Limited TPL Investment Management Limited (ADGM) TPL Insurance Limited TPL Life Insurance Limited TPL Security Services (Pvt.) Limited Trakker Middle East 	More than 4 years

2	Mr. Ali Asgher	Director	House No. 108, Street 33, Khayaban-e Muhafiz, DHA Clifton Cantt, Karachi	42301-3575842- 3	Non-Executive Director	<ul style="list-style-type: none"> ▪ HKC (Pvt.) Limited ▪ National Management Consultancy Services (Pvt.) Limited ▪ TPL REIT Management Company Limited ▪ TPL Property Management (Pvt.) Limited ▪ TPL Logistics Park (Pvt.) Limited 	More than 4 years
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11.3 PROFILES OF DIRECTORS

Muhammad Ali Jameel (Non-Executive Director)

Mr. Jameel is the pioneer of real estate developments in the country and is the founder & CEO of Pakistan's leading sustainable developer, TPL Properties.

Mr. Jameel has transformed TPL from a hardware-focused business to an IoT culture organization by introducing new technologies, combining the telematics from tracker devices to remodel insurance premiums, scaling up vehicle tracking business to build Maps, remodeling of the insurance business in the country, mass-market Fintech strategy and data mining within thousands of consumer touchpoints gathered via 7 businesses of the group. Today TPL stands out as one of the most innovative, technology-savvy, and forward-thinking groups in Pakistan with a clear focus on data and machine learning.

Mr. Jameel is also the Founding Sponsor and Director of TRG Pakistan Ltd., which consists of Afiniti and is also listed on the Pakistan Stock Exchange (PSX). Formerly, Mr. Jameel was the CEO of Jahangir Siddiqui Investment Bank.

Mr. Jameel has also held several advisory posts in the Board of Investment, Economic Advisory Council, Pakistan's information technology and telecommunication sectors, including appointments on the Task Force on Telecom Deregulation, the Fiscal Incentive Group of the IT Commission, and the Task Force on Venture Capital

Mr. Jameel received his B.Sc. degree in Economics from the London School of Economics and is also a Fellow Member of the Institute of Chartered Accountants in England & Wales and qualified in 1994 at KPMG Peat Marwick in London. In addition, Mr. Jameel is a Member of YPO Pakistan, Pakistan Business Council, and OICCI

Ali Asgher (Executive Director / CEO)

Mr. Asgher is a highly seasoned professional in the real estate development sector with over 16 years' related management experience. He has been associated with TPL group for 14 years and has been instrumental in setting the strategic direction of the group. He has held several senior level and board positions across group companies and directed TPL Properties to deliver Pakistan's first sustainable real estate development and listed TPLP on PSX.

Mr. Asgher has successfully structured and closed capital-raising transactions worth over PKR 50 billion, including IPOs, M&As and Debt. He has raised substantial financing in Equity and Debt over his career, in multiple sectors. His expertise includes strategic business management, financial management, value chain analysis, procurement and project management.

He is responsible for managing relationships with financial markets, regulators, and financial institutions. Presently, he serves on boards of TPL Trakker Limited, TPL RMC, HKC, TPL Technology Zone, TPL Property Management Limited, TPL Logistics Park and TPL Investment Management Limited at Abu Dhabi Global Market (ADGM) which is the UAE arm of the business.

He is a Fellow Member of the Chartered Institute of Management Accountants (CIMA) in UK, holds an Executive Education from Wharton School, USA in Leadership, a certified director and also did MBA with concentration in Finance.

Imran Hussain (Independent Director)

Mr. Hussain is an experienced professional who has built vast industrial units in Karachi and rural Sindh. He began his professional career with Union Carbide Pakistan, manufacturer of Eveready dry battery cells and

military battle batteries. He then held an important assignment for Fiat, which included handling their commercial vehicles sales to various government transport agencies in the provinces.

Additionally, Mr. Hussain has served Pangiro Sugar Mills as Managing Director for 12 years - the company holds the record of crushing in its first season and was an evolutionary unit in the field. He has also served several boards including the World Union of German Shepherd Dog Organization and Australasia among others and remained Country Advisor Pakistan at Fiat S.P.A and Economic Advisor at Union Carbide Pakistan Limited.

M. Adnan Afaq (Independent Director)

Mr. Afaq is an experienced professional with over three decades of diverse experience in risk management, finance, operations support, and business management at various leading financial institutions. Mr. Afaq's prior roles include Chief Executive and Managing Director of Pakistan Credit Rating Agency (PACRA), Chairman of PACRA Analytics (Pvt.) Limited and Rating Committee of PACRA. His diverse background, supplemented by comprehensive meetings with top management of key entities in Pakistan, has helped him become a key contributor in final rating decisions.

His expertise lies in risk management space. During his tenor as Managing Director of PACRA he has been involved in 400+ ratings opinions that represented over 25% of outstanding debt in Pakistan.

Mr. Afaq has also served as a Chief Executive Officer of Askari Investment Management Limited and worked as a Group Head Strategy and EVP at Askari Bank Limited and as a Chief Financial Officer at Royal Bank of Scotland. Further, he has been associated with Pak Oman Investment Company, Deutsche Bank, and A. F. Fergusson and Company (Chartered Accountants) at senior positions. Mr. Afaq is a Chartered Accountant from England and Wales (ICAEW) and Pakistan (ICAP).

Abdul Wahab Al-Halabi (Non-Executive Director)

Mr. Al Halabi is a Partner at Decker & Halabi, a Global Advisory Firm that strives to deliver a deliberate and precise strategy for each client through expertise, collaboration, and hard work. Mr. Al Halabi is also a chairman of Dubai DXB Entertainments (formerly Dubai Parks and Resorts PJSC) and AbFab Limited. Additionally, Mr. Al Halabi is also serving as a board member at Union properties, which has firmly established itself as a leader in the UAE property development market; Union Arab Bank PJSC, a listed bank in Dubai Financial Market; and Houlihan Lokey MEA, a global investment bank specializing in M&A and special situations.

In the past, he has served on several boards and senior management positions, including Vice Chairman at Planet Pharmacy LLC, Member of the oversight committee at Equitativa Limited, and also remained a board member of Global Investment House PJSC, Rove Hotels LLC, Dubai Hills LLC Arthrogen B.V.

Previously, he was the Group Chief Investment Officer of Meraas Holding, Partner at KPMG, Chief Executive Officer of Dubai Properties, amongst others. Mr. Al Halabi also held senior positions within the Dubai Holding Group for many years.

Mr. Al Halabi holds a BSc Economics from London School of Economics and an Executive MBA from Ecole Nationale des Ponts et Chaussées. Mr. Al Halabi is a Fellow of the Institute of Chartered Accountants in England and Wales and is a member of the UK-based Securities Institute

Vanessa Eastham Fisk (Independent Director)

Ms. Eastham Fisk focuses on companies having a strong innovation and/or transformation agenda, and her current portfolio includes both traditional and new digital enterprises. Ms. Eastham Fisk has a keen interest in those businesses deploying newer technologies to gain competitive advantage and is an active Board Advisor and Mentor to a number of the Middle East's emerging Fintech and Regtech start-ups.

Before pursuing a non-executive career, Ms. Eastham Fisk spent over 20 years in a wide variety of Senior Executive Director Positions across multiple geographies. During 18 years at Barclays Bank PLC, Ms. Eastham Fisk undertook roles of Chief Operating Officer and Chief Risk Officer for the Middle East; Director of Strategy & Transformation at Gerrard Investment Management Ltd; Chief Risk Officer for the Global Corporate Bank and Head of the UK Leveraged Finance businesses. More recently, Ms. Eastham Fisk spent five years as Wholesale Banking Managing Director & Chief Operating Officer for Standard Chartered Middle East, North Africa, and Pakistan.

Ms. Eastham Fisk graduated with a BA Hons in Accountancy and Finance from Huddersfield University, undertook her post-grad in Leadership Studies at Exeter University, and after leaving Standard Chartered completed the International Executive Programme in Global Corporate Governance at Insead Business School, Fontainebleau, Paris. For the last three years, Ms. Eastham Fisk has also been a visiting professor on the INSEAD Executive MBA program, Corporate Governance module.

Osman Asghar Khan (Independent Director)

Mr Osman Asghar Khan is serving as Managing Director and General Manager at Afiniti in Pakistan, a leading AI unicorn. He is also serving on the board of a number of Pakistani companies (including Bahria Foundation and Bank of Khyber among others) and is the Honorary Consul of Ireland in Pakistan.

Osman Asghar Khan completed his articles with Ernst. Young LLP. In 1996, he moved to Data General in an internal audit role growing to lead the department. In 1999 Data General was acquired by EMC in Pakistan where he continued to have a number of senior roles in Finance and Operations. In 2007 he moved back to Pakistan and established EMC's operations within Pakistan, growing that business until it was acquired by Dell in 2016. Osman also has remained as Country Head of SAP in Pakistan.

Mr. Osman Asghar Khan holds a bachelor's degree from Brown University (USA) in Economics and IR and an MBA in Accounting and Finance from Boston University. He is a Certified Public Accountant (CPA) from (Massachusetts, USA) and a qualified Chartered Accountant from Canada & Pakistan. He is also a member of American Institute of Certified Public Accountants, Member of Canadian Institute of Chartered Accountants and Member of Institute of Chartered Accountants of Pakistan.

11.4 NUMBER OF DIRECTORS

At present, the Board consists of 7 directors, including the Chief Executive Officer.

11.5 PROFILES OF DIRECTORS OF SPVS

11.5.1 NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED - MANGROVE

Ali Asgher (Non-Executive Director)

Profile available in Section 11.3 above.

Muhammad Ali Jameel (Non-Executive Director)

Profile available in Section 11.3 above.

Danish Qazi (Chief Executive Officer)

Profile available in Section 11.6 below.

11.5.2 HKC (PRIVATE) LIMITED – ONE HOSHANG

Ali Asgher (Non-Executive Director)

Profile available in Section 11.3 above.

Muhammad Ali Jameel (Chief Executive Officer)

Profile available in Section 11.3 above.

Danish Qazi (Non-Executive Director)

Profile available in Section 11.6 below.

11.5.3 TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE LIMITED) – TECHNOLOGY PARK

Ali Asgher (Non-Executive Director)

Profile available in Section 11.3 above.

Muhammad Ali Jameel (Chief Executive Officer)

Profile available in Section 11.3 above.

11.6 PROFILE OF SENIOR MANAGEMENT

Ali Asgher (Chief Executive Officer)

Profile available in Section 11.3 above.

Imad Zahid Nagi (Chief Financial Officer)

Mr. Nagi is a Certified Chartered Accountant and has done Master's in Economics from the University of Karachi. He is a part of senior management, with over 15 years of work experience in local and international markets. His core expertise is in Financial Reporting & Management, Forecasting Fund Valuations, and the Development of financial and tax strategies. He has been a part of the strategic planning and execution of the key projects and has led several financial transactions over his tenure.

Previously, he has worked in KPMG, HBL Asset Management, and HBL, Mauritius and has overseen finance and valuation related aspects of funds with combined AUM of PKR 50 billion

Danish Qazi (Chief Legal Officer)

Mr. Qazi is a UK-qualified Barrister, having 13 years of diverse experience in Corporate Law, Corporate Mergers & De-mergers, Commercial Law, Arbitration, Media Law, International Financial Law, Criminal Law, Public Sector, and Local Government Law. Mr. Qazi has been associated with TPL Group since 2017, wherein he has looked after legal and secretarial affairs of the entire group including four listed companies.

He has worked at reputable law firms in Pakistan and also handled cases as part of his private practice. Being part of international arbitration and appearing in High Courts of Pakistan, Mr. Qazi has handled cases pertaining to Taxation, Revenue, NAB among others for vast clientele.

Moid Shaikh (Head of Investments & Acquisitions)

Mr. Shaikh brings over 8 years of diverse experience in venture capital, private equity, investment banking, and real estate Investment. His expertise in sourcing, identifying, evaluating, and executing investment opportunities across the real estate and tech sector of Pakistan makes him invaluable for key investment, growth, and business decisions. He has also been part of capital raising transactions of over USD 265 million.

Moid is a CFA Charter holder and holds a Bachelor's degree in Economics from LUMS, and is currently pursuing a Master's degree in Business Administration. He also holds Equity Research and Corporate Finance certification from Genesis Institute, UAE.

Arsal Ayub (Head of Risk Management)

Mr. Ayub possesses expertise in assessing corporate entities and financial institutions across Asia with a career span of more than 10 years. Mr. Ayub has spent a decade as a credit rater with VIS Credit Rating Company Limited – Pakistan and Islamic International Rating Agency – Bahrain, having served clientele from a myriad of sectors include, banking, insurance, asset management, power, fertilizer and oil & gas among others. He is a subject matter expert in risk assessment and developing new products that redefine the traditional risk/return investment theory.

Mr. Ayub is a CFA Charter holder and holds a Bachelor's degree in Finance, Accounting & Management from University of Nottingham.

Hashim Sadiq Ali (Chief Internal Auditor)

Mr. Sadiq brings over three decades of working experience with 14 years of association in the insurance industry of Pakistan. Mr. Sadiq has years of association with TPL Group, whereby he served TPL Life Insurance as CFO and TPL Trakker Limited as Head of Internal Audit for over a decade.

He started his career with A.F. Fergusons in 1990 and worked with the Audit and Advisory section. Subsequently, in 2006, he joined American Life Insurance Limited as CFO with additional responsibility of Compliance officer.

He has also represented Insurance Companies at various forums by being a member of American Business Council and Insurance Association of Pakistan (IAP). He served at IAP as Chairman Life Committee and member of Taxation Committee.

Sitvat Jamal (Group Head Corporate Communication & Sustainability)

Mr. Sitvat has over 18 years of work experience across various sectors in the areas of CSR, marketing, operations, and program development. He was instrumental in setting up INJAZ Pakistan with the aim to empower youth by providing entrepreneurship, work readiness and financial literacy skills to under privileged children. Mr. Sitvat oversaw social impact investments of over PKR 25 million annually for businesses in Lakson Group. He has also implemented solar solutions for select retail outlets of McDonalds in Karachi.

Currently he is spearheading the CSR & Sustainability initiatives of TPL RMC and ensuring ESG best practices are adopted by TPL REIT Fund I.

Furqan ul Huda (Chief Information Officer)

Mr. Furqan is a CS graduate and has multiple certifications, trainings & workshops in IT from Pakistan, Poland and U.S. He has overall 19+ years of experience in IT & is associated with TPL for over 17 years and has served the group in various positions in IT.

He has experience of several IT development & implementation projects like Oracle ERP, CRM, HRMS, Contact Center Solutions, Core Systems for different business verticals, Tracking, Telematics, IoT Solutions, Mobile Applications, Complex Infrastructure Solutions, hardware acquisitions, support datacenter, call center and Information Security Solutions.

Nader Nawaz (Group Head HR and Administration)

Mr. Nawaz completed his BA (honors) in Business Administration from Holborn College, London and joined TPL in 2012, bringing with him 9+ years of experience in the Human Resources Industry. He has previously worked as a consultant at Engage Consulting. He is a highly personable, competent, and team-spirited professional with diversified experience in human resource areas, i.e. Recruitment, Organization Development, Compensation & Benefits, Remuneration Surveys, Human Capital Planning, and Policy Administration.

Shayan Mufti (Company Secretary)

Ms. Shayan Mufti has completed her Bachelor of Laws (LLB) (Hons) from the University of London and is a seasoned professional with over 9 years of experience in the legal industry. She began her career in 2013 at Surridge & Beechano and thereafter, commenced her corporate experience with EFU Life Insurance Limited.

Ms. Mufti has had a vast and varied experience in legal and compliance matters since she has joined TPL Corp Limited. Amidst other responsibilities, she has been primarily responsible for the compliance requirements of TPL Life Insurance Limited as the Compliance Officer. She has also supported the company secretary in all functions and duties.

11.7 APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE

The directors shall, subject to the provisions of Section 154 of the Act, fix the number of directors to be elected and the directors shall be elected to office by the members in general meeting. The present directors of the RMC were elected in the general meeting of the RMC held on October 27, 2022. The next election of directors is due on or before October 28, 2025.

11.8 QUALIFICATION OF DIRECTORS

No person shall be appointed as a Director of the RMC who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153 of the Companies Act or any other law for the time being in force.

11.9 INTEREST OF DIRECTORS

The directors performing whole-time service to the RMC may be deemed interested in the remuneration payable to them from the RMC. The directors may also be deemed to be interested, to the extent of any Units held by them in TPL REIT Fund I and the dividends to be declared on their unit holding in the REIT Scheme.

Following Directors are holding shares of the RMC:

S.No	Shareholder	Designation	Numbers of shares held	Value of shares held	% Shareholding
1	Mr. Imran Hussain	Independent Director	1	10	0
2	Mr. Mohammad Ali Jameel	Non-Executive Director	1	10	0
3	Mr. Ali Asgher	CEO	1	10	0
	Total		3	30	100%

11.10 REMUNERATION OF THE DIRECTORS

As per article 56 of the Articles of Association, the remuneration of the Directors shall from time to time be determined by the Board of Directors of the RMC subject to the provisions of law.

The Non-Executive (including independent directors) but excluding those directors who are concurrently serving as Executive Directors in any of the TPL group of companies shall be allowed a remuneration for attending Board and its Committee Meeting as may be approved by the board from time to time. Further any non-executive director shall have the right to rescind receiving the remuneration for attending Board and its Committee meetings and such director shall provide an undertaking to the Board in the first meeting held subsequent to election of directors, however such director shall have the right to rescind the undertaking so submitted at any time and thereafter the director shall be entitled to such remuneration as other non-executive directors.

The board of directors as and when decide to assign any additional roles and responsibilities to any non-executive directors other than attending meeting of the board or its Committee, the board shall decide the remuneration to be provided to such non-executive director for the roles and responsibilities so assigned.

The board shall diligently decide the remuneration to be paid to non-executive directors for attending meeting as well as for any other roles and responsibilities so assigned that commensurate with the level of responsibility assigned and expertise needed and to encourage value addition. However, it shall not be at a level that could be perceived to compromise their independence particularly for non-executive independent directors.

Director's remuneration for the last three years and their breakup is given below:

Years	No. of Directors	Remuneration (PKR' 000)
2023	5	77,809
2022	4	36,485
2021	-	-

11.11 BENEFITS TO PROMOTERS AND OFFICERS

No amount of benefits has been paid or given during the last year or is intended to be paid or given to any promoter or to any officer of the RMC other than as remuneration for services rendered as whole-time executive of the RMC.

11.12 VOTING RIGHTS

The rights and privileges, including voting rights, attached to the shares of the RMC are equal. In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.

11.13 SHAREHOLDERS HOLDING 10% OR MORE SHARES IN RMC

TPL REIT Management Company Limited is 100% owned by TPL Properties Limited.

11.14 AUDIT, RISK AND OVERSIGHT COMMITTEE

The Audit, Risk and Oversight Committee of the Board has been formed to comply with the Code of Corporate Governance, which comprises of the following directors:

1. Adnan Afaq - Chairman
2. Vanessa Eastham Fisk - Member

3. Ali Jameel – Member

11.15 HUMAN RESOURCE, NOMINATION AND REMUNERATION COMMITTEE

The Human Resource, Nomination and Remuneration Committee comprises of the following members:

1. Imran Hussain - Chairman
2. Ali Asgher – Member
3. Ali Jameel – Member

11.16 INVESTMENT COMMITTEE

The Investment Committee comprises of the following members:

1. Abdul Wahab Al Halabi - Chairman
2. Adnan Afaq – Member
3. Muhammad Aliuddin Ansari – Advisor to the Committee

11.17 BORROWING POWERS OF DIRECTORS

Subject to the provisions of the Act and RMC's articles of association, the directors may from or otherwise acquire finance, loans, facilities, any sum or sums of money as they think fit or the purpose of RMC's business, or obtain any banking or financial facilities from any bank, financial institution, modaraba, or any person, within or outside Pakistan.

11.18 POWERS OF DIRECTORS

The business of the RMC shall be managed by the directors, who may pay all expenses incurred in promoting and registering the RMC and may exercise all such powers of the RMC as are not by the Act or any statutory modification thereof for time being in force, or by the articles of association, required to be exercised by the RMC in general meeting.

11.19 INDEMNITY AVAILABLE TO DIRECTORS AND OTHER EMPLOYEES OF THE RMC

Pursuant to Article 116 of the RMC's articles of association, every officer of the RMC for the time being shall be indemnified out of the funds of the RMC from all suits, proceedings, cost charges, losses, damages, and expenses which anyone may incur by reason of any act done or committed to be done for and on behalf of the company.

12. LEGAL PROCEEDINGS AND OVERDUE LOANS

12.1 LEGAL PROCEEDINGS

12.1.1 TPL REIT FUND I

No legal proceedings have been initiated or are pending against TPL REIT Fund I to date.

12.1.2 TPL REIT MANAGEMENT COMPANY LIMITED

No legal proceedings have been initiated or are pending against TPL RMC to date.

12.1.3 EXISTING REIT SPONSOR

The following legal proceedings are currently pending for the existing REIT Sponsor, TPL Properties Limited.

S. No	Year	Issuing Authority	Brief Case Description	Stage of Case	Amount (PKR)	Management Instance & Current Status
1	2023	N/A	Suit No. 1565 of 2023 TPL Properties Limited Vs. Siraj Ahmed	Hearing of applications	N/A	Shabir Shah Law Firm has been appointed and the hearing of applications was discharged in the last hearing.
2	2023	N/A	TPL Properties Limited Vs. Deputy Commissioner Revenue	Stay order	N/A	Shabir Shah Law Firm has been appointed. The High Court has granted a Stay Order. No tentative Date has been provided.
3	2023	N/A	CP No. 2407 of 2023 Abdul Ahad Ahmad & Others Vs. HKC & Others	Hearing of case	N/A	Shabir Shah Law Firm has been appointed. Matter was discharged in the last hearing. No tentative date provided.
4	2023	N/A	Appeal filed against the order of the ruling of the tax tribunal against the alleged gain on disposal of property.	Stay obtained	1,200,000,000	The Company has obtained a stay order against the ruling of the tax tribunal

12.2 OVERDUE LOANS

There are no overdue loans (local or foreign currency) outstanding related to TPL REIT Fund I, or TPL RMC.

12.3 ACTION TAKEN BY THE SECURITIES EXCHANGE AGAINST THE ASSOCIATED LISTED COMPANIES DURING THE LAST THREE YEARS DUE TO NONCOMPLIANCE OF THE ITS REGULATIONS

Name of the Company	Violation of PSX Rules	Description	PSX Notice Dated	Action taken by PSX
TPL Corp Limited	5C.	Shortfall in Sukuk and TFC	December 21, 2023	Matter Pending
	5C.8	Non submission of statement of profit payment	August 04, 2023	Matter resolved/ No action was taken by PSX
	5C.8	Noncompliance in terms of submission of documents	March 06, 2023	Matter resolved/ No action was taken by PSX
TPL Properties Limited		Non submission of AGM Minutes in stipulated time	February 13, 2023	Matter resolved/ No action was taken by PSX
	5.6.4.	Non-disclosure of interest by relevant person of the Company	December 01, 2022	Matter resolved/ No action was taken by PSX
		Multiple announcements on PUCAR in respect of financial results for the year ended June 30, 2022	September 30, 2022	Warning issued by PSX

13. EXPENSES TO THE OFFER (COMMISSION, BROKERAGE, AND OTHER EXPENSES)

13.1 UNDERWRITING

The Base Offer of 22,937,500 Units will be of face value of PKR 10 each offered at an Offer Price of PKR 17.59 per unit has been underwritten as under:

[to be updated]

13.2 OPINION OF DIRECTORS REGARDING RESOURCES OF THE UNDERWRITERS

In the opinion of the Directors of the RMC, the resources of the Underwriters are sufficient to discharge their underwriting commitments.

13.3 BUY BACK / REPURCHASE AGREEMENT

The underwriters nor any of their associates have entered into any buyback or repurchase agreement with the issuers or any other person in respect of this issue.

Also, neither the Offerors nor any of their associates have entered into any buy back/repurchase agreement with the underwriters or their associates. The Offerors and their associates shall not buyback/repurchase units from the underwriters and their associates.

13.4 UNDERWRITING COMMISSION

The underwriters will be paid an underwriting commission and take-up at the rate of **xx%** of the amount underwritten and taken-up by the underwriters.

13.5 COMMISSION OF THE BANKER TO THE OFFER

Commission at the rate of 0.25% of the amount collected on allotment in respect of successful applicants will be paid by the Offerors to the Banker to the Offer for services rendered by them in connection with this Offer.

13.6 FEES AND EXPENSES FOR E-IPO SYSTEM

Commission on application received through PES and CES will be paid to PSX and CDC which shall be not more than 0.8% of the amount of the total applications. PSX and CDC will share the fee with other participants of the e-IPO system at a ratio agreed amongst them.

13.7 BROKERAGE

The Offeror will pay brokerage to the TRE Certificate Holder of PSX at the rate of 1% of the value of successful applications. No brokerage shall be payable in respect of units taken up by the underwriters by virtue of their underwriting commitment.

13.8 ESTIMATED EXPENSES OF THE OFFER

The expenses of this Offer are estimated not to exceed PKR **xxx/-**. All such expenses are to be borne by the Offerors. Details of the approximate expenses are mentioned below:

Particulars	Rate	Expenses
Consultant to the Issue Fee		30,000,000
Underwriter Commission	xx%	xxx
Balloter & Share Registrar Fee		500,000

Legal Counsel Fee		1,000,000
SECP Non-Refundable Processing Fee		200,000
SECP Supervisory Fee		150,000
PSX Initial Listing Fee		1,500,000
PSX Non-Refundable Service Charge		50,000
Incremental CDC Annual Fee for Eligible Securities		150,000
Banker to the Offer – General Public	0.25%	504,338
Banker to the Offer – Out of Pocket		50,000
CDC / PSX E-IPO	0.80%	1,613,883
Printing & Publication of Prospectus / Marketing Costs		5,000,000
Brokerage Commission (Regulatory)	1.00%	4,034,706
Miscellaneous Costs		1,000,000
Total		xxx

14. MISCELLANEOUS INFORMATION

Role	Name	Address	Contact Person	Designation	Tel. No.	Email
REIT Management Company	TPL REIT Management Company Limited	20th Floor, Sky Tower – East Wing, Dolmen City, Block 4, Clifton, Karachi, Pakistan	Imad Zahid Nagi	CFO	+92-21-37130227	Imad.Nagi@tplfunds.com
SPVs	National Management and Consultancy Services Private Limited	20th Floor, Sky Tower – East Wing, Dolmen City, Block 4, Clifton, Karachi, Pakistan	Imad Zahid Nagi	CFO	+92-21-37130227	Imad.Nagi@tplfunds.com
	HKC Private Limited	20th Floor, Sky Tower – East Wing, Dolmen City, Block 4, Clifton, Karachi, Pakistan	Imad Zahid Nagi	CFO	+92-21-37130227	Imad.Nagi@tplfunds.com
	TPL Technology Zone Phase – 1 (Private) Limited	20th Floor, Sky Tower – East Wing, Dolmen City, Block 4, Clifton, Karachi, Pakistan	Imad Zahid Nagi	CFO	+92-21-37130227	Imad.Nagi@tplfunds.com
Bankers and Financial Institutions of the REIT Scheme	Bank Al Habib Limited	Islamic Banking Shahr-e-Faisal	Muhammad Zeeshan Malik	Relationship Manager	+92-21-34392411	zeeshan.mallick@bankalhabib.com
	National Bank of Pakistan	Corporate Branch, Chapal Plaza, Karachi.	Tariq Mahmood	Relationship Manager	+92-21-99217101	tariqmahmood@nbp.com.pk
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants	Sheikh Sultan Trust Buildings Ground No 2 Beaumont Rd, Civil Lines, Karachi, Karachi City, Sindh 75530	Maaz Ahmed	Assistant Manager	+92-21-37131900	MaazAhmed3@Kpmg.Com

Valuer	Savills Pakistan (Private) Limited	Suite 1A, Level 1, Harbour House 37-A, Lalazar Avenue Beach Hotel Road, Off M.T. Khan Road	Naeem Sheikh	National Manager	+92-21-37130227	Naeem.Sheikh@Savills.pk
Development Advisor	TPL Development s (Private) Limited	20th Floor, Sky Tower – East Wing, Dolmen City, Block 4, Clifton, Karachi, Pakistan	Syed Muhammad	CFO	+92-21-35612550-2	syed.muhammad@tpldevelopment.com
Trustee	Digital Custodian Company Limited	4-F Pardesi House, Old Queens Road, Karachi	Naeem ur Rahman	Chief Business Officer	+92-21-32419770	naeem.rahman@digitalcustodian.co
Underwriter to the Offer	xx	xx	xx	xx	xx	xx
Banker to the Offer	Habib Bank Limited	HBL Tower, Plot No. G-4, KDA Scheme 5, Block 7 Clifton, Karachi	Bilal Nasib	Team Leader	0309-2523337	Muhammad.nasib@hbl.com
Unit Registrar	Digital Custodian Company Limited	4-F Pardesi House, Old Queens Road, Karachi	Naeem ur Rahman	Chief Business Officer	+92-21-32419770	naeem.rahman@digitalcustodian.co
Legal Advisor of the REIT Scheme	Haidermota & Co.	Plot No 101, 4th Floor, Lane No 1, D.H.A. Phase 8 Zulfiqar & Al Murtaza Commercial Area Phase 8 Defence Housing Authority, Karachi	Zahra Abid	Partner	+92-21-111-520 000 +92-21-35879097	zahra.abid@hmco.com.pk
Regulatory Authorities	Securities and Exchange Commission of Pakistan	NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad	Sajjad Ali	Head of Department – Primary Market Approvals and Development Department	051-9195165	sajjad.ali@secp.gov.pk

REIT Accountant	Grant Thornton Anjum Rahman	1st and 3rd Floor, Modern Motors House, Beaumont Road, Karachi	Muhammad Faisal	Assistant Manager	+92-21-3567295-56	mfaisal@gtpak.com
Consultant to the Issue / Lead Manager	Next Capital Limited	2nd Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi, Pakistan	Ammad Ilyas	Senior Analyst	+92-21-35222207	ammad.ilyas@nextcapital.com.pk
Ballotter	Digital Custodian Company Limited	4-F Pardesi House, Old Queens Road, Karachi	Naeem ur Rahman	Chief Business Officer	+92-21-32419770	naeem.rahman@digitalcustodian.co

15. MATERIAL CONTRACTS

15.1 DETAILS OF MATERIAL CONTRACTS

Following are the material contracts with regards to the business of TPL REIT Fund I, Project SPVs and TPL RMC:

Contract Name	Date	Party to the Contract	Particulars
Trust Deed	December 10, 2021	TPL RMC & Digital Custodian Company Limited (DCCL)	Primary constitutive document of TPL REIT Fund I as required under REIT Regulations
Management Agreement	May 16, 2022	TPL RMC & TPL REIT Fund I	Management of TPL REIT Fund I by TPL RMC
SPV Management Services Agreement	May 20, 2022	TPL RMC & HKC (Pvt) Limited	Management of Project SPV by TPL RMC
SPV Management Services Agreement	May 20, 2022	TPL RMC & National Management and Consultancy Services (Pvt) Limited	Management of Project SPV by TPL RMC
SPV Management Services Agreement	May 20, 2022	TPL RMC & TPL Technology Zone Phase I (Pvt) Limited	Management of Project SPV by TPL RMC
Development Advisor Agreement	March 1, 2023	TPL Developments (Pvt) Limited & TPL Technology Zone Phase I (Pvt) Limited	Development advisory services in relation to Technology Park
Development Advisor Agreement	January 2, 2023	TPL Developments (Pvt) Limited & HKC (Pvt) Limited	Development advisory services in relation to One Hoshang
Development Advisor Agreement	July 1, 2022	TPL Developments (Pvt) Limited & National Management and Consultancy Services (Pvt) Limited	Development advisory services in relation to Mangrove
REIT Accountant Agreement	July 1, 2022	DCCL & Grant Thornton Anjum Rahman Chartered Accountants	Provision of services as REIT Accountant for TPL REIT Fund I as required by REIT Regulations

Shariah Advisor Agreement	August 27, 2021	TPL RMC & Al-Hilal Shariah Advisors (Pvt.) Limited	Agreement entered into to ensure Shariah compliance of TPL REIT Fund I
Agreement with Valuer(s)	June 14, 2022	TPL RMC & Savills Pakistan (Pvt) Limited	Provision of valuation services in respect of real estate assets of TPL REIT Fund I
Engagement Letter	October 13, 2022	TPL RMC & KPMG Taseer Hadi & Co.	Audit of TPL REIT Fund I and each Project SPVs
Registrar/Transfer Agent	March 18, 2022	TPL RMC & Digital Custodian Company Limited	Provision of Registrar/ Transfer Agent for units of TPL REIT Fund I

15.2 DETAILS OF LONG-TERM FINANCING FACILITIES

HKC (Private) Limited, the SPV undertaking the One Hoshang project, has obtained Term Finance Facility from Bank Alfalah Limited with the following details:

- ✓ Limit: PKR 775 mn
- ✓ First Tranche of PKR 400 mn drawn down (dated June 23, 2022)
- ✓ Second tranche: PKR 375 mn drawn down (dated: March 27, 2023)
- ✓ Tenor: 3 years including grace period of 18 months commencing from June 23, 2024 and concluding on June 23, 2025
- ✓ Repayment: Semi-annual basis after grace period
- ✓ Markup: Quarterly basis
- ✓ Purpose: To fund construction of One Hoshang project
- ✓ Security: Equitable Mortgage of Property of One Hoshang land asset

15.3 INSPECTION OF DOCUMENTS AND CONTRACTS

Copies of the Memorandum and Articles of Association, the Audited Financial Statements, the Auditor's Certificates, Information Memorandum and copies of the agreements referred to in this Offering Document may be inspected during usual business hours on any working day at the registered office of the REIT Management Company from the date of publication of this Offering Document until the closing of the subscription list.

15.4 MEMORANDUM OF ASSOCIATION

The Memorandum of Association, inter alia, contains the objects for which the REIT Management Company was incorporated and the business which the REIT Management Company is authorized to undertake.

A copy of the Memorandum of Association is annexed to this Offering Document and with every issue of the Offering Document except the one that is released in newspapers as advertisement.

15.5 FINANCIAL YEAR OF THE REIT SCHEME AND THE RMC

The financial year of the REIT Scheme commences on July 1 and ends on June 30.

The financial year of the REIT Management Company commences on July 1 and ends on June 30.

15.6 INVESTMENT POLICY

Investment Objective

TPL REIT seeks to achieve regular and stable distributions and long-term growth in NAV for its Unit Holders through investing in a diversified portfolio of "opportunity" and "sustainable" real estate assets in Pakistan.

The funds raised shall be invested primarily in the acquisition of project SPVs that hold real estate development projects, acquire land for real estate development and hold income-producing real estate assets. TPL REIT will invest in REIT Projects through separate project SPVs that will be controlled and at least 75% owned by TPL REIT.

Investment Criteria

The investment criteria of TPL REIT shall be as described in section 3.3 of this Offering Document.

ESG Criteria

In recent years, greater emphasis has been laid on investment criterion based ESG principles. These principles consider how an investment performs from environmental, social, sustainability and governance perspective and have increasingly become a tool for conscious investors to screen potential investments.

The ESG considerations will be imperative to the investment criteria of TPL REIT in order for it to become more focused on reducing emissions, improving projects' sustainability and providing greater stability to its investors and occupants. All real estate investments undertaken by TPL REIT are set to follow the best sustainability and environment principles and shall achieve at least one of the prominent green building certifications such as EDGE, LEED, BREEAM or WELL for all its real estate development projects.

These certifications shall help the management of TPL RMC in implementing management practices to prioritize building efficiency, decrease operational costs, ensuring increased productivity and increase asset value over time for its investors and further adds to the comfort and well-being of the assets' end users.

The measures considered for 'Green Building Initiatives' by TPL REIT are:

- **Leadership in Energy and Environmental Design Certification (LEED)** – it includes a set of rating systems for the design, construction, operation and maintenance of green buildings, homes, and neighborhoods, which aims to help building owners and operators be environmentally responsible and use resources efficiently.
- **Building Research Establishment Environmental Assessment Method Certification (BREEAM)** – it assesses an asset's environmental, social and economic sustainability performance, using standards developed by the Building Research Establishment.
- **Excellence in Design for Greater Efficiencies Certification (EDGE)** – It is a universal standard and a certification system for residential and commercial structures. It brings speed, market intelligence and an investment focus to the next generation of green building certification. A measurable and credible solution to prove the business case for building green and unlock financial investment.
- **WELL Building Certification** – It assesses human health and wellbeing performance in buildings, using standards developed by the WELL Building Institute.

Given the nature of the development projects, TPL REIT shall consistently align its investment strategy with the "three pillars" of ESG, albeit to varying degrees. The applicable ESG considerations and metrics shall change depending on the nature of the project (e.g. a new development versus retrofit) and the stage of the project (e.g. design versus construction versus operation and maintenance).

Implementation of ESG Criteria by TPL REIT and its benefits

The following are the salient features of ESG criteria targeted by TPL REIT for all its real estate investments and developments, aligned with the UN Sustainable Development Goals (SDGs).

Energy efficiency

Energy efficiency shall be one of the most prominent features of all real estate developments by TPL REIT. From small measures like sealing air ducts to preventing air leakages to larger initiatives like using renewable resources for heating and cooling systems, every aspect of the building is sensitive to the environment and therefore, top energy-saving techniques shall be incorporated in real estate developments by TPL REIT. These techniques may range from green buildings including installation of solar panels, energy-efficient lights and timer-adjusted lights.

Water preservation

TPL RMC will give top priority to water efficiency right for its real estate developments. Few of the sustainable initiatives that shall be taken to conserve water include installation of low-flow water fixtures that require only half the amount of water consumption and ample rainwater harvesting. Another important feature of TPL REIT's development projects will be the use of alternative water sources for irrigation and sanitation.

High-quality indoor environment

TPL RMC shall ensure that its development projects are designed with ample amounts of natural light, panoramic views, improved thermal conditions, ergonomic features and superior air quality. In addition, the real estate projects will be sealed from the toxins of polluted air, keeping moisture at bay which, in turn, will reduce the possibility of mould or mildew. The occupants residing in green projects of TPL REIT will experience a marked improvement in their health, stress levels and overall quality of life.

The real estate developments by TPL REIT shall be characterized as sustainable from their inception. The construction and design team of TPL REIT will keep existing fauna and flora in mind, with eco-friendly raw materials. Few of the top sustainable materials that shall be used in green projects of TPL REIT include recycled metal, recycled stone, certified third-party forest wood, bamboo and straw, to name a few. The construction consultants hired by TPL RMC shall not use building materials that may contain harmful volatile organic compounds (VOCs) or plastic by-products which have been known to release toxic fumes and carcinogens into the atmosphere.

Efficient waste management

The waste materials generated during the development of TPL REIT's real estate projects shall be recycled into new materials or composted for reuse where possible. Even the wastewater that is conventionally directed to sewage plants shall be treated onsite to reduce the projects' carbon footprint in the atmosphere. Moreover, the concept of sustainability by TPL REIT will not be restricted to the construction phase alone. Even after occupation, TPL REIT's projects shall offer efficient waste management systems with the segregation of wet and dry waste to further reduce the negative impact on the environment.

Healthy living

TPL REIT's real estate developments will set the benchmark of sustainability by nurturing the flora and fauna around its projects. This means that these developments will feature fresh open spaces and lush landscapes that promote a healthy lifestyle. Furthermore, the amenities and facilities provided by real estate developments of TPL REIT will be nature-centric with scenic jogging trails, thriving gardens and green parks that captivate and teleport their occupants to a pollution and contamination free environment.

Reduced Operational Cost and Maintenance: Traditional vs. Green

One of the greatest benefits of TPL REIT's real estate developments would be lower maintenance costs featuring specially engineered design elements that will help reduce energy and water bills for its occupants. These efficient structures shall cause cost savings for corporate and residential owners. Although the expense required to build such structures may be initially higher than traditional non-green forms of architecture, the cost over the long term is recovered exponentially.

Investment Structure

TPL REIT shall invest in REIT Projects through separate project SPVs in accordance with the following requirements and conditions.

- (a) each project SPV will be at least seventy five percent (75%) owned and controlled by TPL REIT in accordance with the Constitutive Documents and any shareholders agreement or similar

agreement regulating the affairs and governance of the SPV which shall contain all such provisions as are required under the REIT Regulations to protect the interest of TPL REIT and the Unit Holders;

- (b) each project SPV shall appoint the same Auditor and adopt the same accounting principles and policies as that of TPL REIT;
- (c) at least eighty percent (80%) of all assets of the project SPVs are or will be used/engaged for the purposes of implementing the REIT Projects;
- (d) each project SPV shall enter into a SPV Management Services Agreement with TPL RMC;
- (e) each project SPV shall not engage in more than one REIT Project, provided that the project SPV may acquire additional real estate for the purposes of and in connection with the same project in accordance with the Constitutive Documents and REIT Regulations;
- (f) each project SPV shall be Shariah compliant;
- (g) all assets (and associated liabilities) related to the REIT Project shall vest and be held in the name of a specific project SPV; and
- (h) all other requirements of the Constitutive Documents and REIT Regulations.

Investment Process

TPL RMC will devote considerable resources to analyze the investment opportunities in the real estate sector based on a comprehensive assessment process. The objective of the investment process is to ensure that all new REIT Projects are aligned with TPL REIT's vision of building sustainable communities while seeking to maximize returns for Unitholders.

The following is an overview of certain key aspects of the investment process that TPL RMC shall utilize when engaging in the acquisition of development real estate assets, land for development, yielding real estate assets and underperforming real estate assets in Pakistan.

Opportunity Identification

TPL RMC shall identify real estate investment opportunities with lucrative returns for TPL REIT and its Unit Holders. It shall only shortlist properties that meet the investment criteria as outlined in section 3.3 and that are best aligned with the overall vision of TPL REIT, with an emphasis on sustainability. TPL RMC shall seek to rely on its professional relationships within the real estate industry to generate and maintain deal flow with trusted counterparts.

Market Assessment

TPL RMC shall conduct extensive research into the local market, its demographics and property neighborhood. It shall evaluate the best use of the real estate assets, alongside associated risks and merits including but not limited to environmental sustainability and engineering matters.

Preliminary Review

The preliminary review of each shortlisted real estate asset shall broadly cover the following aspects.

- (a) Assess highest and best use of the real estate asset
- (b) Determination of target market / customers
- (c) Financial feasibility based on micro and macro-economic analyses
- (d) Investment analysis

- (e) Property inspection
- (f) Verification of title documents and its clearance
- (g) KYC of the seller
- (h) Identification of risks involved
- (i) Market comparability analysis
- (j) Environmental suitability assessment

The aforementioned list is not exhaustive and the preliminary review may include other aspects as deemed appropriate by TPL RMC from time to time. Upon satisfactory preliminary review, TPL RMC shall obtain in-principal approval from the Investment Committee and the Shariah Advisor.

Due Diligence

Pursuant to obtaining in-principal approval from the Investment Committee and the Shariah Advisor, TPL RMC shall conduct an intensive due diligence on the shortlisted asset, aiming to comprehensively understand the vital factors of the asset and seller's obligations to mitigate any associated financial, commercial, taxation and legal concerns. The due diligence process shall broadly cover the following aspects.

Asset Due Diligence – Conduct physical inspection of the property, TPL RMC may involve sub-advisers to inspect the property and carry out environmental suitability assessment to understand past uses of the property, in addition to collecting evidence of any possible contaminants.

Property Valuation – Engage two (2) independent third-party valuers to carry out property valuation.

Financial Due Diligence – Conduct feasibility study and return analysis based on the highest and best use of the asset to determine its potential value in comparison with comparable assets. Additionally, TPL RMC shall also prepare scenario analysis to stress test anticipated performance of the shortlisted asset under best and adverse conditions. It shall also conduct investment-specific tax and regulatory compliance analysis.

Legal Due Diligence – TPL RMC shall engage a legal expert to carry out legal due diligence on the proposed transaction. The legal expert shall review the asset documents to ensure clean title and that there are no undisclosed liens or claims over the asset. It shall also ensure the capacity and authority of seller to enter into the transaction, coupled with any restrictions on the transfer of the shortlisted asset. The legal expert will also ensure the compliance with regulatory requirements and verify the NOCs previously obtained by the seller for the shortlisted asset.

Commercial Due Diligence – Assess the key terms for negotiation with the seller and structure the proposed transaction to best suit the investment objective of TPL REIT and maximize the overall return for its Unit Holders.

Investment Proposal and Firm Approval

Pursuant to satisfactory due diligence and prior to negotiating the deal terms with the seller, TPL RMC shall prepare an 'Investment Memorandum' to obtain firm approval from the Investment Committee and the Shariah Advisor. The memorandum shall summarize the investment opportunity, including due diligence results, an assessment of potential upside and downside expectations, associated risks and merits, investment budgeting, the overall portfolio diversification impacts and an analysis of the proposed investment's compliance with the investment criteria of TPL REIT as identified in section 3.3. For the avoidance of doubt, TPL RMC will not move forward with an investment if it does not satisfy the aforementioned criteria.

Negotiation and Finalization of Deal Terms

TPL RMC shall prepare an indicative term sheet to propose the buying terms to the seller and negotiate the terms on arm's length basis, while ensuring the transaction terms are most suitable to the beneficial interest of TPL REIT and its Unit Holders. It shall also incorporate all potential costs associated with the purchase in order to avoid any financial uncertainties. Once terms are negotiated, TPL RMC shall engage legal counsel to draft purchase agreements and any other transaction documents required.

Notification of Proposed Investment

TPL RMC shall update the Business Plan of TPL REIT with regards to the acquisition of the new asset, including its financial projections, its impact on aggregate portfolio composition and other disclosure required under the REIT Regulations.

TPL REIT shall invest in additional REIT Projects and acquire additional Real Estate in accordance with the Constitutive Documents and REIT Regulations (including intimation to the Unit Holders and the SECP). Additional Real Estate can be added to TPL REIT without approval of the Unit Holders.

Transaction Close

Prior to the close of any acquisition transaction of a real estate asset with a seller, TPL RMC shall obtain all necessary approvals and requisite NOCs from the relevant regulatory authorities. Additionally, it shall consult with legal counsel throughout in structuring and executing the investment to ensure compliance with applicable tax and regulatory requirements.

Utilization of Surplus Funds

Any surplus funds beyond the investments in real estate assets shall broadly be invested in Shariah compliant liquid assets approved by the Investment Committee and Shariah Advisor of TPL RMC, and in accordance with the Investment Policy of TPL REIT. The underlying liquid assets shall comprise of Government Securities, Money Market Funds, deposits with banks having at least a AA long term rating, and any other investments permitted under the REIT Regulations. Additionally, TPL RMC may engage a licensed investment advisor (independent of TPL RMC) to advice on the investment of any surplus funds on a non-discretionary basis.

Changes to the Investment Policy

Material changes to the investment objective and Investment Policy of TPL REIT as set out above may only be made by obtaining prior approval from Unit Holders by way of a special resolution.

16. APPLICATION AND ALLOTMENT INSTRUCTIONS

16.1 ELIGIBLE INVESTORS

1. Pakistani citizens resident in or outside Pakistan or persons holding dual nationalities including a Pakistani nationality;
2. Foreign nationals whether living in or outside Pakistan;
3. Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
4. Mutual Funds, Provident / Pension / Gratuity Funds / Trusts, (subject to the terms of the Trust Deed and existing regulations); and
5. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

APPLICATION MUST BE MADE ON SECP's APPROVED APPLICATION FORM OR A LEGIBLE PHOTOCOPY THEREOF ON A PAPER OF A4 SIZE WEIGHING AT LEAST 62 GM

Copies of Offer for Sale Document

Copies of this Offer for Sale Document and Applications Forms can be obtained from members of PSX, the Banker to the Offer and its branches, the Consultant to the Issue and registered office of the RMC. The Offering Document and the Application Form can also be downloaded from the following websites:

<https://www.nextcapital.com.pk/>, <https://tplfunds.com/>, www.psx.com.pk and www.cdceipo.com.

Units against the successful and accepted applications shall be credited in the Book Entry Form only into the Applicants CDS Account mentioned in the Application. The applicants, therefore, must provide detail of their CDS Account (investors Account or Sub-Account) in the Subscription Form. Investors who do not have CDS account may visit www.cdcpakistan.com for information and details. For further guidance and queries regarding opening of CDS account, investors may contact CDC at phone Number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com.

NAMES(S) AND ADDRESS(ES) MUST BE WRITTEN IN FULL BLOCK LETTERS, IN ENGLISH AND SHOULD NOT BE ABBREVIATED

ALL APPLICATIONS MUST BEAR THE NAME AND SIGNATURE CORRESPONDING WITH THE ONE RECORDED WITH THE APPLICANT'S BANKER. IN CASE OF DIFFERENCE OF SIGNATURE WITH THE BANK AND COMPUTERIZED NATIONAL IDENTITY CARD (CNIC) OR THE NATIONAL IDENTITY CARD FOR OVERSEAS PAKISTANI (NICOP) OR PASSPORT, BOTH THE SIGNATURES SHOULD BE AFFIXED ON THE APPLICATION FORM.

16.2 OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open at the commencement of banking hours on XXX and will close on XXX at the close of banking hours. Please note that online applications can be submitted 24 hours during the subscription period which will close at 12:00 midnight on XXX.

16.3 E-IPO SYSTEM

The following systems are available for e-IPO:

PSX's E-IPO System (PES)

In order to facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities offered to the General Public can be made electronically.

PES has been made available in this Offer and can be accessed through the web link (<https://eipo.psx.com.pk>). Payment of subscription money can be made through 1LINK's and NIFT's member banks available for PES.

For making application through PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

Similarly, an e-IPO application can be filed by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

For further guidance and queries regarding PES, investors may contact PSX at phone number: 111-001-122, or contact at phone (021)-35274401-10 and email: itss@psx.com.pk. Investors who are registered with PES can submit their applications through the web link <https://eipo.psx.com.pk> 24 hours a day during the subscription period which will close at midnight on XXX.

Centralized e-IPO Systems

CES can be accessed through the web link, www.cdceipo.com. Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application through CES, investors must be registered with CES. Registration with CES is one-time activity, free of cost and can be done under a self-registration process by filling the CES registration form, which is available 24/7 all around the year.

Sub-account holder(s) can request their respective TREC Holders, who are Participants in Central Depository System (CDS), to make electronic subscription of securities on their behalf by authorizing their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered and will also be able to make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s).

To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors' sub-account. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC's Facilitation Account and investor can contact CDC for credit of securities in its respective account.

Investors who do not have CDS account can visit www.cdcpakistan.com for information regarding opening CDS account.

16.4 APPLICATIONS MADE BY INDIVIDUAL INVESTORS

In case of individual investors, a photocopy of CNIC (in case of Resident Pakistanis) / NICOP or Passport (in case of Non-Resident Pakistanis) as the case may be, should be enclosed and the number of CNIC / NICOP / Passport should be written against the name of the applicant.

Original CNIC / NICOP / Passport, along with one attested photocopy, must be produced for verification to the Banker to the Offer and the applicant's banker (if different from the Banker to the Offer) at the time of presenting the application. The attested photocopy will, after verification, be retained by the bank branch along with the application.

16.5 APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

Applications made by companies, corporate bodies, mutual funds, provident / pension / gratuity funds / trusts and other legal entities must be accompanied by an attested photocopy of their Memorandum and Articles of Association or equivalent instrument / document. Where applications are made by virtue of Power of Attorney, the same should also be submitted along with the application.

Photocopies of the documents mentioned above must be produced for verification to the Banker to the Offer and the applicant's banker (if different from the Banker to the Offer) at the time of presenting the application. The attested copies, will after verification, be retained by the bank branch along with the application.

16.6 ADDITIONAL INSTRUCTIONS FOR INVESTORS

1. Only one application will be accepted against each account, however, in case of joint account, one application may be submitted in the name of each joint account holder.
2. Joint application in the name of more than two persons will not be accepted. In case of joint application each applicant must sign the application, form and submit attested copies of their CNICs / NICOP / Passport. The Unit certificates will be dispatched to the person whose name appears first on the application form while in case of CDS, it will be credited to the CDS account mentioned on the face of the form and where any amount is refundable, in whole or in part, the same will be refunded by cheque or other means by post, or through the bank where the application was submitted, to the person named first on the application form, without interest, profit or return. Please note that joint application will be considered as a single application for the purpose of allotment of units.
3. Subscription money must be paid by check drawn on applicant's own bank account or pay order to the Banker to the Offer in favor of account: **"Offer for Sale of TPL REIT Fund I"** and crossed **"A/C PAYEE ONLY"**.
4. For the applications made through pay order, it would be permissible for Banker to the Offer to deduct the bank charges while making refund of subscription money to unsuccessful applicants through pay order individually for each application.
5. The applicant should have at least one bank account with any of the commercial banks. The applicants not having a bank account at all (non-account holders) are not allowed to submit application for subscription of units.
6. Applications are not to be made by minors and / or persons of unsound mind.
7. Applicants should ensure that the bank branch, to which the application is submitted, completes the relevant portion of the Application Form.
8. Applicants should retain the bottom portion of their Application Forms as provisional acknowledgement of submission of their applications. This should not be construed as an acceptance of the application or a guarantee that the applicant will be allotted the number of units for which the application has been made.
9. Making of any false statements in the application or willfully embodying incorrect information therein shall make the application fictitious and the applicant or the bank shall be liable for legal action.

10. Banker to the Offer is prohibited to recover any charges from the subscribers for collecting subscription applications. Hence, the applicants are advised not to pay any extra charges to the Banker to the Offer.
11. It would be permissible for the Banker to the Offer to refund subscription money to unsuccessful applicants having an account in its bank by crediting such account instead of remitting the same by cheque or pay order. Applicants should, therefore, not fail to give their bank account numbers.
12. Submission of false and fictitious applications is prohibited, and such applications' money may be forfeited under section 87(8) of the Securities Act, 2015.

16.7 ADDITIONAL INSTRUCTIONS FOR FOREIGN / NON-RESIDENT INVESTORS

In case of foreign investors who are not individuals, applications must be accompanied with a letter on applicant's letterhead stating the legal status of the applicant, place of incorporation and operations and line of business. A copy of Memorandum of Association or an equivalent document should also be enclosed, if available. Where applications are made by virtue of Power of Attorney, the same must be lodged with the application. Copies of these documents can be attested by the bank manager in the country of applicant's residence.

Foreign / Non- resident investors should follow payment instructions given in Section 16.8 of this Offer for Sale Document.

16.8 FACILITIES AVAILABLE TO NON-RESIDENT PAKISTANI AND FOREIGN INVESTORS

Entities are permitted under paragraph 6 (with specific reference to sub para (B) (I)) of Chapter 20 of the State Bank of Pakistan's ("SBP") Foreign Exchange Manual (the "Manual") to issue units on repatriation basis to non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual, i.e. (I) A Pakistani national resident outside Pakistan, (II) A person who holds dual nationality including Pakistani nationality, whether living in or outside Pakistan, (III) A foreign national, whether living in or outside Pakistan and (IV) A firm (including a partnership) or trust or mutual fund registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government, provided the issue price, is paid in foreign exchange through normal banking channel by remittance from abroad or out of foreign currency account maintained by the subscriber/purchaser in Pakistan.

Non-residents who wish to subscribe Units out of the Offer may contact the Banker to the Offer for taking instructions regarding payment of subscription money against Units offered to general public. Name of Banker to the Offer for retail portion is available on page 1 and Section 16.16 of this Offer for Sale Document.

The Units issued/transferred to non-resident shareholders shall be intimated by the company to the designated Authorized Dealer, along with the documents prescribed in the Manual within 30 days of issue/transfer.

Non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual do not require SBP's approval to invest in the Units being offered in terms of this Offer for Sale Document. Furthermore, under paragraph 7 (vii) of Chapter 20 of the Manual the Authorized Dealer shall allow repatriation of dividends, net of applicable taxes and proceeds on sale of listed units (i.e. divestment proceeds) not exceeding the market value less brokerage/commission on provision of prescribed documents.

Payments made by non-residents shall be supported by proof of receipt of foreign currency through normal banking channels. Such proof shall be submitted along with the application by the non-residents.

16.9 CODE OF OCCUPATION OF INVESTORS/APPLICANTS

Code	Occupation
01	Business

02	Business Executive
03	Service
04	Housewife
05	Household
06	Professional
07	Student
08	Agriculturist
09	Industrialist
10	Other

16.10 NATIONALITY CODE

Code	Occupation
001	U.S.A
002	U.K
003	U.A.E
004	K.S.A
005	Oman
006	Bangladesh
007	China
008	Bahrain
009	Other

16.11 MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT OF UNITS

The basis and conditions of transfer of units to the General Public shall be as follows:

1. Application for units must be made for 500 units or in multiple of 500 units only. Applications which are neither for 500 units nor for multiples of 500 units shall be rejected.
2. The minimum amount of application for subscription of 500 units is the 'Offer Price x 500 units'
3. Application for units below the minimum amount shall not be entertained
4. **SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.**
5. If the units offered to the General Public are sufficient to accommodate all applications, all applications shall be accommodated
6. If the units applied for by the General Public are in excess of the units allocated to them, the distribution shall be made by computer balloting, in the presence of the representative(s) of PSX in the following manner:
 - ✓ If all applications for 500 units can be accommodated, then all such applications shall be accommodated first. If all applications for 500 units cannot be accommodated, then balloting will be conducted among applications for 500 units only
 - ✓ If all applications for 500 units have been accommodated and units are still available for allotment, then all applications for 1,000 units shall be accommodated. If all applications for 1,000 units cannot be accommodated, then balloting will be conducted among applications for 1,000 units only.
 - ✓ If all applications for 500 units and 1,000 units have been accommodated and units are still available for allotment, then all applications for 1,500 units shall be accommodated. If all applications for 1,500 units cannot be accommodated, then balloting will be conducted among applications for 1,500 units only.

- ✓ If all applications for 500 units, 1,000 units and 1,500 units have been accommodated and units are still available for allotment, then all applications for 2,000 units shall be accommodated. If all applications for 2,000 units cannot be accommodated, then balloting will be conducted among applications for 2,000 units only.
 - ✓ After the allotment in the above-mentioned manner, the balance units, if any, shall be allotted in the following manner:
 - After allotment of the above, the balance units, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 units.
7. If the Offer is over-subscribed in terms of amount only, then allotment of units shall be made in the following manner:
- ✓ First preference will be given to the applicants who applied for 500 units;
 - ✓ Next preference will be given to the applicants who applied for 1,000 units;
 - ✓ Next preference will be given to the applicants who applied for 1,500 units;
 - ✓ Next preference will be given to the applicants who applied for 2,000 units; and then
 - ✓ After allotment of the above, the balance units, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 units.
8. Allotment of units will be subject to scrutiny of applications for subscription of units.

Applications which do not meet the above requirements, or application which are incomplete, will be rejected.

16.12 BASIS OF ALLOTMENT OF UNITS FOR GENERAL PUBLIC

The basis and conditions of transfer of units to the General Public shall be as follows:

1. The minimum value of application will be calculated as 'Offer x Price 500 units'. Application for amount below the minimum value shall not be entertained.
2. Application for units must be made for 500 units or in multiple of 500 units only. Applications which are neither for 500 units nor for multiples of 500 units shall be rejected.
3. Allotment / Transfer of units to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Offer for Sale Document.
4. Allotment of units shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Offer for Sale Document and / or the instructions by the Securities & Exchange Commission of Pakistan.
5. Applications which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the Application Form.
6. The RMC will credit units in the CDS Accounts of the successful applicants.

16.13 REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS

As per the regulation 11(4) of the PO Regulations, within ten (10) working days of the close of public subscription period the Units shall be allotted and issued against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/ refunded.

As per sub-section (2) of Section 68 of the Companies Act, if refund as required under sub-section (1) of Section 68 of the Companies Act is not made within the time specified hereinabove, the directors of the RMC shall be jointly and severally liable to repay that money with surcharge at the rate of two percent (2%) for every month or part thereof from the expiration of the fifteenth day and, in addition, shall be liable to a penalty of level 3 on the standard scale as defined in Section 479 of the Companies Act. Provided that the directors of the RMC shall not be liable if it proves that the default in making the refund was not on their own account and was not due to any misconduct or negligence on their part.

16.14 CREDIT OF UNITS

Within ten (10) working days of the closing of public subscription period, the units shall be allotted, and credited against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/refunded, as required under regulation 11(4) of the PO Regulations. Units will be credited only in the book-entry form and will be credited into the respective CDS Accounts of the successful applicants. Therefore, the applicants must provide their CDS Account Number in the Units Subscription Application. If the RMC defaults in complying with the above requirements, it shall pay PSX a penalty of PKR 5,000 per day for every day during which the default continues. PSX may also notify the fact of such default and name of the RMC by notice and also by publication in its ready-board quotation of the Stock Exchange. Name of the RMC will also be notified to the TRE Certificate Holders of the PSX and placed on the web site of the PSX.

16.15 TRANSFER OF UNITS

The units shall be transferred in accordance with the provisions of PSX Regulations and the CDCPL Regulations.

16.16 LIST OF THE BANKER TO THE OFFER

Code	Name
01	Habib Bank Limited

16.17 INTEREST OF UNITHOLDERS

None of the subscribers of the issued Units of the REIT Scheme have any special or other interest in the property or profits of the Scheme other than as Unit holders of the Units in the capital of the REIT Scheme.

16.18 ELIGIBILITY FOR DIVIDEND

The Units being offered shall rank pari-passu with the existing Units in all matters, including the right to such bonus or right issue and dividend as may be declared by the REIT Scheme subsequent to the Offer of such Units.

16.19 DEDUCTION OF ZAKAT

Income distribution will be subject to deduction of Zakat at source, pursuant to the provisions of Zakat and Ushr Ordinance, 1980 (XVIII of 1980) as may be applicable from time to time except where the Ordinance does not apply to any unitholder or where such unitholder is otherwise exempt or has claimed exemption from payment / deduction of Zakat in terms of and as provided in that Ordinance.

16.20 CAPITAL GAINS TAX

Capital gains derived from the sale of listed securities are taxable in the following manner under section 37A of Income Tax Ordinance, 2001:

S. No.	Holding Period	Rate of Tax for Tax year 2023 and onwards
1	Where the holding period does not exceed one year	15.0%
2	Where the holding period exceeds one year but does not exceed two years	12.5%

3	Where the holding period exceeds two years but does not exceed three years	10.0%
4	Where the holding period exceeds three years but does not exceed four years	7.5%
5	Where the holding period exceeds four years but does not exceed five years	5.0%
6	Where the holding period exceeds five years but does not exceed six years	2.5%
7	Where the holding period exceeds six years	0.0%
8	Future commodity contracts entered into by members of Pakistan Mercantile Exchange	5.0%

16.21 WITHHOLDING TAX ON DIVIDENDS

Dividend distribution to unitholders will be subject to withholding tax under section 150 of the Income Tax Ordinance, 2001 as specified in Part III Division I of the First Schedule of the said ordinance or any time to time amendments therein. In terms of the provision of Section 8 of the said ordinance, said deduction at source, shall be deemed to be a full and final liability in respect of such profits in the case of persons only. Applicable withholding tax rate on the dividend is 15%.

16.22 SALES TAX

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies and services. Sales tax is applicable on services as per Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority. Sales tax is applicable on services as per Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

16.23 SALES TAX ON SALE / PURCHASE OF UNITS

Under the Constitution of Pakistan and Articles 49 of the 7th NFC Award, the Government of Sindh, Government of Punjab, Government of Khyber Pakhtunkhwa and Government of Baluchistan have promulgated the Sindh Sales Tax on Services Act, 2011, Punjab Sales Tax on Services Act, 2012, Khyber Pakhtunkhwa Sales Tax on services through Khyber Pakhtunkhwa Finance Act, 2013 and the Baluchistan Sales Tax on services Act, 2015 respectively. The Sindh Revenue Board, the Punjab Revenue Authority, and the Khyber Pakhtunkhwa Revenue Authority and the Baluchistan Revenue Authority administer and regulate the levy and collection of the Sindh Sales Tax (“SST”), Punjab Sales Tax (“PST”), Khyber Pakhtunkhwa Sales Tax (“KST”) and Baluchistan Sales Tax (“BST”) respectively on the taxable services provided or rendered in Sindh, Punjab or Khyber Pakhtunkhwa provinces respectively.

The value of taxable services for the purpose of levy of sales tax is the gross commission charged from clients in respect of purchase or sale of units in a Stock Exchange. The above-mentioned Acts levy a sales tax on Brokerage at the rate of 13% in Sindh, 16% in Punjab and in Baluchistan and Khyber Pakhtunkhwa the rate is 15%. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.

17. SIGNATORIES TO THE OFFER FOR SALE DOCUMENT

-sd-

ALI JAMEEL
Non-Executive Director

-sd-

IMRAN HUSSAIN
Independent Director

-sd-

OSMAN ASGHAR KHAN
Non - Executive Director

-sd-

VANESSA EASTHAM FISK
Independent Director

-sd-

ADNAN AFAQ
Independent Director

-sd-

ABDUL WAHAB AL HALABI
Non - Executive Director

-sd-

ALI ASGHER
Executive Director / Chief Executive Officer

Signed by the above in presence of witnesses:

-sd-

SHAYAN MUFTI
Company Secretary

-sd-

IMAD ZAHID NAGI
Chief Financial Officer

Dated: January 31, 2024

18. SIGNATORIES OF THE REIT MANAGEMENT COMPANY

-sd-

ALI ASGHER
Chief Executive Officer

-sd-

IMAD ZAHID NAGI
Chief Financial Officer

Signed by the above in presence of witnesses:

-sd-

SHAYAN MUFTI
Company Secretary

-sd-

Hasnain Wasim Ursani
Manager Legal and Compliance

Dated: January 31, 2024

19. SIGNATORIES OF OFFEROR

19.1 TPL PROPERTIES LIMITED

-sd-

Mohammad Ali Jameel
 Chief Executive Officer

-sd-

Jameel Yusuf S.st
 Chairman

-sd-

Adnan Quaid Johor Khandwala
 Chief Financial Officer

-sd-

Shayan Mufti
 Company Secretary

Signed by the above in presence of witnesses:

-sd-

Hasnain Wasim Ursani
 Manager Legal and Compliance

-sd-

Qazi Wajahat Ali
 Assistant Manager Legal and Compliance

Dated: January 31, 2024

19.2 HABIB BANK LIMITED

-sd-

Aamir Irshad
 Head Corporate, Commercial and Investment
 Banking

-sd-

Usman Hameed
 Head Investment Banking

Signed by the above in presence of witnesses:

-sd-

Syed Moosa Raza
 Unit Head – Advisory & ECM

-sd-

Shameer Alam Zaidi
 Analyst – Advisory & ECM

Dated: February 02, 2024

19.3 NATIONAL BANK LIMITED

-sd-

Kamran Shoukat
Manager Operations

-sd-

Muhammad Haroon Kaleem
Manager Credit

Signed by the above in presence of witnesses:

-sd-

Danish
NBP

-sd-

Hafeez Ullah
NBP

Dated: February 15, 2024

19.4 BANK OF PUNJAB

-sd-

Mateen Farooq
Head Debt Capital Markets, Syndications, &
Equity Advisory

-sd-

Badr un Naeem Siddiqui
Team Leader – Equity & Advisory

Signed by the above in presence of witnesses:

-sd-

Syed Moiz Abbas Abidi
Senior Associate – Debt Capital Markets &
Syndications

-sd-

Ghafeer Shahid
Senior Associate - Debt Capital Markets &
Syndications

Dated: February 15, 2024

19.5 BANK AL HABIB LIMITED

-sd-

Syed Mohammad Imad Riaz
GM & Head of Investment Banking

-sd-

Mohammad Taqi Lakhani
GM & Company Secretary

Signed by the above in presence of witnesses:

-sd-

Muhammad Zuhair Arshad
Unit Head

-sd-

Ibtesam Isa
Senior Associate

Dated: February 07, 2024

19.6 BANK ALFALAH LIMITED

-sd-

Pervez Shahbaz Khan
Group Head Treasury & Financial Markets

-sd-

Farooq Ahmed Khan
Group Head Corporate, Investment Banking &
International Business

Signed by the above in presence of witnesses:

-sd-

Fahad Rauf
Unit Head – Capital Markets

-sd-

Waris Hussain
Unit Head – Private Investment

Dated: February 09, 2024

19.7 ASKARI BANK LIMITED

-sd-

Abdul Rauf
 Head of Capital Markets Operations

-sd-

Muhammad Akhlas Agha
 Unit Head – Project Finance

Signed by the above in presence of witnesses:

-sd-

Nadir Shah
 Senior Associate

-sd-

Qazi Hadi Bux Qureshi
 Senior Associate

Dated: February 13, 2024

19.8 HABIB METROPOLITAN BANK LIMITED

-sd-

Muhammad Imran Khan
 Head Equity

-sd-

Hafiz Faraz Ali
 Head Investment Banking

Signed by the above in presence of witnesses:

-sd-

Haerbyar Faiz
 Senior Associate

-sd-

Mir Zain ul Hassan
 Manager Investment Banking

Dated: February 15, 2024

19.9 SONERI BANK LIMITED

-sd-

Fahad Imtiaz
 Team Leader - CIBG

-sd-

Muhammad Asif
 Credit Manager

Signed by the above in presence of witnesses:

-sd-

Ali Raza
 RM – CIBG

-sd-

Sohail Panjwani
 BM

Dated: February 15, 2024

20. MEMORANDUM OF ASSOCIATION OF REIT MANAGEMENT COMPANY

THE COMPANIES ACT, 2017
(Public Company Limited by Shares)
MEMORANDUM OF ASSOCIATION
OF
TPL REIT MANAGEMENT COMPANY LIMITED

THIS IS DIGITAL CERTIFIED COPY AND NEEDS NO STAMP/SIGNATURE. CTC ISSUED DATE : 19-12-2022 (VALIDITY 01 MONTH)

1. The name of the Company is "TPL REIT Management Company Limited" (the "Company").
2. The Registered Office of the Company will be situated in Sindh.
3.
 - (i) The principle line of business of the Company shall be to carry on all or any business permitted to be carried out by a "REIT management company" including but not limited to providing "REIT Management Services" in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (as amended, replaced or supplemented from time to time) and all rules, regulations etc. framed pursuant to the same or generally applicable to a "REIT management company" under the applicable laws.
 - (ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the Company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
 - (iii) Unless permitted otherwise under sub-clause (i) above, nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, , managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.
 - (iv) It is hereby undertaken that, unless permitted otherwise under sub-clause (i) above, the Company shall not:
 - (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
 - (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business; and
 - (c) engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.
4. The liability of the members of the Company is limited.
5. 1The Authorized Capital of the Company is PKR 1,000,000,000/- (Pak Rupees One Billion only) divided into 100,000,000 (Hundred Million) 2 ordinary shares of PKR 10/- (Pak Rupees Ten only) each with rights and privileges attaching thereto as are or may be provided by the Articles of Association of the Company for the time being. The Company shall have power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes.

We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

- 1 The capital of the Company increased from Rs. 200,000,000 to Rs. 500,000,000 by the special resolution passed in the Extra Ordinary General Meeting held on March 19, 2021.
- 2 The capital of the Company increased from Rs. 500,000,000 to Rs. 1,000,000,000 by the special resolution passed in the Annual General Meeting held on September 29, 2022.

Company Secretary
Certified true copy

THIS IS DIGITAL CERTIFIED COPY AND NEEDS NO STAMP/SIGNATURE. CTC ISSUED DATE : 19-12-2022 (VALIDITY 01 MONTH)

Name and surname	CNIC	Father's/ Husband's Name in full	Nationality	Occupation	Residential Address	Number of shares taken by each subscriber	Signatures
Mohammad Ali Jameel	42301-2108221-5	Jameel Yusuf Ahmed	Pakistani	Private Job	House no. 79, street no. 3, off khayaban-e-seher, phase vi, karachi	1 (one) ordinary share of PKR 10 (Ten) each	
Ali Asgher	42301-3575842-3	Tahir Ali	Pakistani	Private Job	Flat No. 404, Ml Tower, Plot No. 3m-107, Mirza Khalij Baig Road, Parsi Colony, Karachi	1 (one) ordinary share of PKR 10 (Ten) each	
Naseer Ali Khan	42201-0807015-3	Sajid Ali Khan	Pakistani	Private Job	44 K, Block Vi, Pechs, Karachi	1 (one) ordinary share of PKR 10 (Ten) each	
Air Marshal (Retd.) Mirza Zafar Hussain	38302-1096464-3	Mirza Muhammad Hussain	Pakistani	Private Job	M-102/3, Khayaban-E-Saadi, Phase VII, Dha Karachi	1 (one) ordinary share of PKR 10 (Ten) each	
Imran Husain	42000-0509042-5	Muzafar Husain	Pakistani	Private Job	House. No. 10-1/1 E Street, Phase 5, Dha	1 (one) ordinary share of PKR 10 (Ten) each	
Mohammad Riaz	90405-0157545-5	Safatuddin Khan	Pakistani	Private Job	House# 76, Street# 1, F6/3, Islamabad	1 (one) ordinary share of PKR 10 (Ten) each	
Fawad Anwar	42301-4922551-7	Anwar Haji Karim	Pakistani	Private Job	79/ii 9th Street, Khayaban-E-Seher, Dha Phase Vi, Karachi	1 (one) ordinary share of PKR 10 (Ten) each	
TPL Properties Limited through (Muhammad Ali Jameel)	42301-2408221-5	Jameel Yusuf Ahmed	Pakistani	Private Job	12th Floor, Centrepoint Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi	9993 (Nine Thousand nine hundred ninety three) Ordinary shares of PKR 10/- (Ten) each	
					Total Number of Shares to be Taken	10,000 (Ten Thousand) ordinary shares of Rs. 10/- each (Pak Rupees Ten each)	

Dated: April 2, 2018


 Company Secretary
 Certified true copy

21. GENERAL SUBSCRIPTION FORM

SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS AN OFFENCE UNDER SECTION 87(7) OF THE SECURITIES ACT, 2015 AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015

مقدمہ: اس فارم پر غلط یا جھوٹے درخواستیں کی جاتی ہیں۔ اگر ایسا ہوگا تو اس کی رقم ضبط کی جائے گی۔ اس کے علاوہ اس کے تحت 87(7) کے تحت سزا دی جائے گی۔

INVESTMENT IN SECURITIES IS A HIGHLY RISKY BUSINESS. INVESTORS ARE, THEREFORE, ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THE OFFER FOR SALE DOCUMENT ESPECIALLY THE RISK FACTORS BEFORE MAKING ANY INVESTMENT DECISION.

TPL REIT FUND I (MANAGED BY TPL REIT MANAGEMENT COMPANY LIMITED)

APPLICATION FOR SUBSCRIPTION OF UNITS

As per Section 72 of Companies Act, 2017, the Units shall be credited in book-entry form only. Therefore, Units of TPL REIT Fund I shall only be transferred in scrip-less form in the CDS of CDCPL. (Refer to Instruction No.3 on the reverse hereof)

The Directors:
TPL REIT Management Company Limited
20th Floor, Sky Tower – East Wing,
Doshen City, HC-3, Abdul Sattar Edhi
Avenue, Block No. 4, Clifton, Karachi

CDC PARTICIPANT / ACCOUNT HOLDER ID

SUB ACCOUNT NUMBER

HOUSE A/C NO.

OR

CDC INVESTOR ACCOUNT SERVICES ID

CDC INVESTOR ACCOUNT NO.

OR
Do you want to avail CDC's facility of IPO FACILITATION ACCOUNT?
Yes ☐ No ☐

1) I/We apply for the following number of Units at Offer Price for the value indicated below:

No. of Units Applied For

Amount Payable in PKR

Cheque / Demand Draft / Pay Order No.

2) I/We agree to accept the same or any smaller number of Units that may be allotted to me/us upon the terms as stated in the OFSD. I/We authorize you to credit the Units to me/us pursuant to this application and if no Units or a smaller number of Units are allotted to me/us you are hereby authorized to return to me/us by cheque or other means my/our application money for the amount of Units not credited to me/us.

3) DECLARATION
I/We declare that: (i) I am/We are national(s) of _____; (ii) I am/We are not minor(s); (iii) I/We have not made nor have I/we instructed any other person(s)/institution(s) to make any other application(s) in my/our name(s) or in the name of any other person on my/our behalf or in any fictitious name; (iv) I/We agree to abide by the instructions provided with this application and in case of any information given herein being incorrect I/we understand that I/we shall not be entitled to the allotment of Units if successful rather the application money shall be liable to confiscation if this declaration proves to be incorrect at any time.
Yours faithfully,

Signature(s)

4) ALL DETAILS MUST BE WRITTEN IN
a) BLOCK - LETTERS
b) IN THE SPACES PROVIDED, LEGIBLY IN BLACK PEN

a) Name in FULL (as per CNIC):

Please Tick
☐ Male ☐ Female

Father's/Husband's Name (as per CNIC):

Identity Number (CNIC/Passport Registration No.)

Identity Number (NTN)

Full Address including Email Address

Phone No. including Mobile No.

Occupation Code

Muslim ☐ **Non Muslim** ☐

International Bank Account Number (IBAN)

Bank Name

Branch Name & Address

Additional Information - For Non-Resident Pakistanis and Foreign Investors Only
Place of Issue of Passport

Corporate Business Letter enclosed Yes ☐ No ☐
Nationality Code

Date of Issue of Passport (DD-MM-YYYY)

Country of Residence

b) FOR JOINT HOLDER, IF ANY
b) Name in Full (as per CNIC):

Please Tick
☐ Male ☐ Female

Identity Number (CNIC/Passport Registration No.)

Identity Number (NTN)

4) DIVIDEND MANDATE (MANDATORY): Mark tick (✓) in the appropriate boxes: Yes () No ()

In order to enable the Company to credit the cash dividend declared, if any, by the REIT Scheme, in Unit Holder's bank account, instead through dividend warrants, please fill in the following boxes:

Title of Account

International Bank Account Number (IBAN)

Bank Name

Branch Name and Address

(TO BE FILLED IN BY THE APPLICANT'S BANKER)

7) It is certified that the above-mentioned applicant(s) is/are maintaining account number as mentioned above at this bank branch and applicant's particulars and signature(s) are correct and verified as per the bank's record and their CNIC/Passport. It is further certified that only one application has been made in the name of the above account holder through this branch. We also confirm that the original CNIC/Passport has been seen by us.

Note: In case the subscription money is paid through a bank other than the Bankers to the Issue (through pay order or bank draft), this certification shall be provided by the manager of the bank where the applicant maintains his/her bank account.

Bank's Authorized Signatory
Bank's Rubber Stamp

SPECIMEN SIGNATURE(S) OF THE APPLICANT
NAME OF THE APPLICANT IN BLOCK LETTERS (AS PER CNIC)

SPECIMEN SIGNATURE(S)

a)

b)

Bankers to the Issuer's Provisional acknowledgement of application for Units of TPL REIT Fund I

Received from Mr/Ms/Mr application for _____ units.

Name of Bank

Branch Code

Application Serial No.

Date of Receipt

Signature of Authorized Representative & Rubber Stamp of Receiving Bank

IMPORTANT: (i) This slip must be retained by the Applicant (ii) Please read instructions provided with this application.

APPLICATION AND ALLOTMENT INSTRUCTIONS

1. ELIGIBLE INVESTORS INCLUDE

- Pakistani citizens resident in or outside Pakistan or Persons holding dual nationalities including Pakistani [residence abroad](#).
- Foreign Nationals whether living in or outside [Pakistan](#).
- Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be).
- Mutual Funds, Provident/pension/gratuity funds/trusts, (subject to the terms of the Trust Deed and existing regulations); and
- Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

2. COPIES OF THE OFFER FOR SALE DOCUMENT

Copies of the Offer for Sale Document and application form can be obtained from the registered office of the Lead Manager and the Banker to the Issue and their branches and the corporate office of TPL REIT Management Company Limited. The Offer for Sale Document and the Application Form can also be downloaded from the websites: [www.gsx.com.pk](#), [http://nextcapital.com.pk/](#), [http://tpfunds.com/](#) and [www.cdcpak.com](#).

3. The applicants are required to complete the relevant sections of the application [to apply to get the Units in scrip-less form](#). In accordance with provisions of the Central Depositories Act, 1997 and the CDC Regulations, credit of such Units is allowed ONLY in the applicant's own CDC Account OR in CDC's IPO Facilitation Account, (IPO Facilitation Account is an Investor Account opened by CDC under its Regulations for the purpose of crediting and holding of Securities on behalf of individual Pakistani investors who have subscribed to such Securities offered by an Issuer/Officer).

4. NAME(S) AND ADDRESSES MUST BE WRITTEN IN FULL BLOCK LETTERS, IN ENGLISH AND SHOULD NOT BE ABBREVIATED.

5. ALL APPLICATIONS MUST BEAR THE NAME AND SIGNATURE CORRESPONDING WITH THAT RECORDED WITH THE APPLICANT'S BANKER. IN CASE OF DIFFERENCE OF SIGNATURE WITH THE BANK AND COMPUTERIZED NATIONAL IDENTITY CARD (CNIC) OR NATIONAL IDENTITY CARD FOR OVERSEAS PAKISTANIS (NICOP) OR PASSPORT, BOTH THE SIGNATURES SHOULD BE AFFIXED ON THE APPLICATION FORM.

6. APPLICATIONS MADE BY INDIVIDUAL INVESTORS

- In case of individual investors, a photocopy of the CNIC (in case of resident Pakistanis) / NICOP or Passport (in case of non-resident Pakistanis) as the case may be, should be enclosed and the number of CNIC/ NICOP / Passport should be written against the name of the applicant.
- Original CNIC/NICOP/Passport, along with a photocopy, must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting an application. The photocopy will, after verification, be retained by the branch along with the application.

7. APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

- Applications made by companies, corporate bodies, mutual funds, provident / pension/gratuity funds/trusts, and other legal entities must be accompanied by a photocopy of their memorandum and articles of association or equivalent instrument/document. Where applications are made by virtue of power of attorney, the same should also be submitted along with the application.
- Photocopies of the documents mentioned in 7(i) must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested copies, will after verification, be retained by the bank branch along with the application.

8. ADDITIONAL INSTRUCTIONS FOR INVESTORS

- Only one application will be accepted against each applicant, however, in the case of joint account, one application may be submitted in the name of each joint account holder.
- Joint application in the name of more than two persons will not be accepted. In case of joint application, each applicant must sign the application form and submit attested copies of their CNICs/NICOPs/Passport. The Units will be credited to the CDC account mentioned on the face of the form OR in CDC's IPO Facilitation Account and where any amount is refundable, in whole or in part, the same will be refunded by cheque or other means by post, or through the bank where the application was submitted, to the person named first on the application form, without interest, profit or return. Please note that a joint application will be considered as a single application for the purpose of allotment of securities.
- Subscription money must be paid by cheque drawn on applicant's own bank account or pay order/bank draft payable to the Banker to the Issue in favor of A/C "Offer for Sale of TPL REIT Fund I" and crossed "A/C PAYEE ONLY".
- For the application made through pay order/bank draft, it would be permissible for a Banker to the Issue to deduct the bank charges while making refund of subscription money to unsuccessful applicants through pay order/bank draft individually for each application.
- The applicant should have at least one bank account with any of the commercial banks. The applicants not having a bank account at all [non-account holders] are not allowed to submit application for subscription of securities.
- Applications are not to be made by minors and/or persons of unsound mind.
- Applicants should ensure that the bank branch, to which the application is submitted, completes the relevant portion of the application form.
- Applicants should retain the bottom portion of their application forms as a provisional acknowledgment of submission of their applications. This should not be construed as an acceptance of the application or a guarantee that the applicant will be allotted the number of Units for which the application has been made.
- Making of any false statements in the application or willfully embodying incorrect information therein shall make the application fictitious and the applicant or the bank shall be liable for legal action.
- Bankers to the Issue are prohibited to recover any charges from the subscribers for collecting subscription applications. Hence, the applicants are advised not to pay any extra charges to the Banker to the Issue.
- It would be permissible for a Banker to the Issue to refund subscription money to unsuccessful applicants having an account in its bank by crediting such account instead of remitting the same by cheque, pay order, or bank draft. Applicants should, therefore, not fail to give their bank account numbers.
- Submission of false and fictitious applications is prohibited, and such applications' money may be forfeited under section 87(B) of the Securities Act, 2015.

حکم دہندہ کی رقم، جو کہ درخواست کے ساتھ جمع کی جاتی ہے، ایکبر 2015 کی سیکشن 87(ب) کے تحت ضبط کی جائے گی۔
کے لئے جمع کی رقم، جو کہ درخواست کے ساتھ جمع کی جاتی ہے، ایکبر 2015 کی سیکشن 87(ب) کے تحت ضبط کی جائے گی۔

9. ADDITIONAL INSTRUCTIONS FOR FOREIGN / NON-RESIDENT INVESTORS

- In case of foreign investors who are not individuals, applications must be accompanied with a letter on applicant's letterhead stating the legal status of the applicant, place of incorporation, and operations and line of business. A copy of memorandum of association or an equivalent document should also be enclosed, if available. Where applications are made by virtue of Power of Attorney, the same must be lodged with the application. Copies of these documents can be attested by the bank manager in the country of applicant's residence.
- Foreign / Non-resident applicants should follow payment instructions given in Section 56.8 of the Offer for Sale Document.

10. BASIS OF ALLOTMENT

The basis and conditions of transfer of Units to the General Public shall be as follows:

- The minimum value of application for subscription is Offer Price x 500 Units. Application for amount below the minimum value shall not be entertained.
- Application for Units must be made for 500 Units or in multiple thereof only. Applications which are either for 500 Units nor for multiple thereof, shall be rejected.
- Allotment/transfer of Units to successful applicants shall be made in accordance with the allotment criteria/instructions disclosed in the Offer for Sale Document.
- Allotment of Units shall be subject to the scrutiny of applications in accordance with the criteria disclosed in the OFSD and/or the instructions by the Securities & Exchange Commission of Pakistan.
- Applications which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the application form.
- The RMC will credit the respective CDC accounts of the successful applicants.

CODE OF BANKER TO THE ISSUE

Code No.	Name of Banks
01	Habib Bank Limited

CODE OF OCCUPATIONS

Code No.	Occupation	Code No.	Occupation
01	Business	06	Professional
02	Business Executive	07	Student
03	Service	08	Agriculturist
04	Housewife	09	Industrialist
05	Household	10	Others

11. PUBLIC SUBSCRIPTION THROUGH e-IPO

e-IPO is submission of application for subscription of securities electronically through the internet, Automated Teller Machines (ATM), and mobile phones. [To facilitate the public during IPOs](#), SECP has introduced the concept of e-IPO. The following two systems are available for e-IPOs:

(i) Centralized e-IPO System (CES):

The Central Depository Company of Pakistan Limited (CDC) has developed a Centralized e-IPO System (CES) through which applications for subscription of securities offered to the public can be made electronically. CES has been made available in this OFSD and can be accessed through the web link [www.cdcpak.com](#). Payment of subscription money can be made through SINK's member banks available for CES, a list of which is available on the above website.

For making application through CES, investors must be registered with CES. Registration with CES is free of cost and a self-registration process by filling the CES registration form, which is available 24/7 all around the year. Investors who have a valid Computerized National Identity Card (CNIC), a bank account with any of the commercial bank, email address, mobile phone number, and CDC Account (Investor Account or sub-Account) OR CDC's IPO Facilitation Account may register themselves with CES. Investors who do not have CDC account may visit [www.cdcpak.com](#) for information and details. For further guidance and queries regarding CES and opening of CDC account, investors may contact CDC at phone Number: 0800 - 23275 (CDCPL) and e-mail: [info@cdcpak.com](#).

12. NATIONALITY CODE

Code	Name of Country	Code	Name of Country	Code	Name of Country
001	U.A.E.	004	India	007	China
002	Pakistan	005	Oman	008	Bahrain
003	U.S.A.	006	Bangladesh	009	Other

For further queries you may contact:

TPL REIT Management Company Limited: Mr. Ali Agher, +92 21 37130227, [ali.agher@tpfunds.com](#) | Next Capital Limited: Mr. Syed Qamber Ali, +92 233 5222207, [qamber.ali@nextcapital.com.pk](#)

22. GENERAL INFORMATION

Following information/documents can be accessed from the website of the RMC, i.e. <https://tplfunds.com/>

1. Information Memorandum/Business Plan of the REIT Scheme
2. Valuation Report of the REIT Assets
3. Trust Deed
4. Audited Financial Statement of the REIT Scheme and RMC
5. NOCs / Approvals

23. APPENDIX 1 (CERTIFICATE OF INCORPORATION OF RMC)