

THE COMPANIES ORDINANCE, 1984

**MEMORANDUM OF ASSOCIATION
OF
ISE TOWERS REIT MANAGEMENT COMPANY LIMITED**

I. NAME

The name of the company is "ISE Towers REIT Management Company Limited".

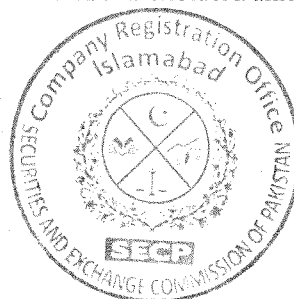
II. REGISTERED OFFICE

The Registered Office of the Company will be situated in the Capital Territory of Islamabad.

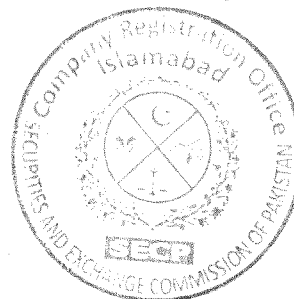
III. OBJECTS OF THE COMPANY

The object of the Company is to launch the Real Estate Investment Trust ("REIT") Scheme(s) and provide REIT Management Services. The objects for which the Company is established are to undertake any or all of the following business in or outside of Pakistan. Following are the activities that may be undertaken for furtherance of this object:

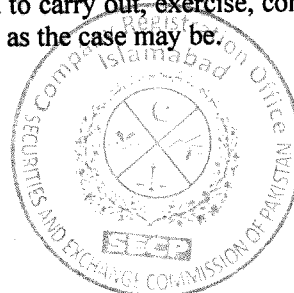
1. To act, organize, promote, form, create, establish, support, manage, operate, entrust, carry on and undertake the business as a REIT Management Company (the "RMC") and to provide REIT Management Services under the Real Estate Investment Trust Regulations 2015 (the "REIT Regulations"), and shall include administering and managing the REIT Scheme and the REIT assets, as well as marketing and distributing the units of the REIT Scheme.
2. To manage the REIT Scheme(s) in accordance with the Constitutive Documents and all applicable laws in the sole and exclusive interest of unit holders in good faith and to the best of its ability, without gaining any undue advantage for itself or any of its Connected Persons.
3. To ensure that the financial and economic aspects of the REIT Scheme(s) are professionally managed in the sole and exclusive interest of the Unit Holders in accordance with the REIT Regulations and subsequent amendments if any in the said regulations and other applicable laws, including but not limited to: formulation of the developmental and rental strategy with respect to the Real Estate Assets and prudent management of all the risks related thereto; determination of the Customer Advances and borrowing limits for purposes of the REIT Scheme(s); managing the cash flows generated by the REIT Scheme(s); formulation of the schedules for payment of dividends out of the net cash inflow generated by the REIT Scheme(s); and formulation and implementation of the leasing strategies with respect to the REIT assets.
4. To register the REIT Scheme(s) with the Securities and Exchange Commission of Pakistan under the applicable laws, rules and regulations, with the object of maximizing the return for unit holders while staying within the risk profile disclosed to the investors/shareholders/unit holders.



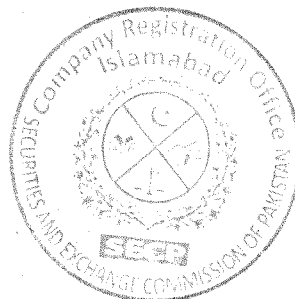
5. To list the REIT Scheme(s) at a stock exchange(s) under relevant Listing regulations and to get it de-listed as contained in relevant laws, rules and regulations governing the REITs.
6. To appoint trustee(s), in accordance with the applicable laws, rules and regulations and with the permission of the Securities and Exchange Commission of Pakistan, under a deed of trust (the "Trust Deed"), entered into between the Company and the trustee that governs the establishment and operation of the REIT Scheme(s).
7. To appoint, and/or give consent for the appointment of Valuer, Quality Assurance Manager, Property Manager and any other person as envisaged under the applicable law, rules and regulations.
8. To hire civil work/mechanical/electrical contractors and/or to hire services of consultants, engineers, architects, real estate agents, real estate brokers and other related persons to construct, execute, complete a project under the REIT Scheme(s), as may be required.
9. To get the registration, incorporation or recognition of the Company under the laws of Pakistan and any place outside of Pakistan and for the offer, subscription, issuance, indemnity and listing of its REIT Scheme(s) units in Pakistan as well as in another country of the world, subject to the prior approval of the Securities and Exchange Commission of Pakistan in compliance with all applicable laws, rules and regulations in Pakistan as well as of such foreign country with the prior approval of the regulatory bodies concerned.
10. To give the Company the same rights and privileges in any part of the world as are possessed by local companies of a similar nature to take such steps as may be necessary.
11. To delegate one or more of its functions in relation to the REIT Scheme(s) with prior approval of the Securities and Exchange Commission of Pakistan.
12. To prepare, maintain and preserve books of account and other records as are required by law, and as may be prescribed by the Securities and Exchange Commission of Pakistan.
13. To have adequate financial, technical, organizational and human resources and appropriate systems, procedures and processes in place to provide REIT Management Services in a professional, proper and efficient manner and to execute its contracts in a transparent manner.
14. To open, maintain, operate and close accounts, including banking accounts or investment accounts with banks, financial institutions, depositaries, clearing houses or others in the name and/or on behalf of the Company, and/or to lend, advance or invest funds, surplus or otherwise of the Company, in bonds, treasury bills, and other securities as are permitted by law or the Securities and Exchange Commission of Pakistan, subject to restrictions applicable to REIT business, and/or to draw, make, accept, endorse, establish discount, and issue negotiable instruments including but not limited to promissory notes, bills of exchange, bills of lading, warrants, foreign and in-land letters of credit, leases concerning the business of the Company.
15. To establish agencies and branches in Pakistan and abroad and to appoint agents and others to assist in the conduct or the extension of the Company's business and to regulate and discontinue the same as per applicable laws and regulations.



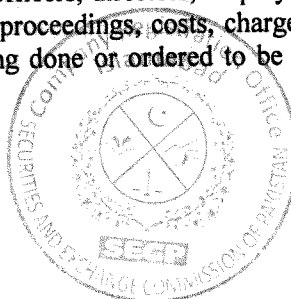
16. To enter into lease and hire purchase agreements and contracts and other deeds and instruments for attainment of the objects of REIT Scheme(s) and to assign and transfer the same to the trustee.
17. To obtain rating of REIT Schemes and Company from a Credit Rating Company as per rating criteria and such rating shall be updated annually, or at such other time as may be specified by the Securities and Exchange Commission of Pakistan and publish the rating as required under the relevant applicable law, rules and regulations.
18. For the performance of any debts, contracts or obligations to guarantee the payment or become surety for any firm, person or body corporate engage for any purpose of the Company and to act as agents for and render services to customers and others in relation to the business of the Company.
19. To amalgamate/merge, de-merge, integrate, or otherwise in any manner whatsoever re-organise or reconstitute including but not limited to by way of entering into any partnership or any joint venture agreement, profit and loss sharing agreement with, or co-operate or participate in any way with any company or person carrying on or proposing to carry on any business within and for the furtherance of the objects of the Company with, where required, the prior approval of the Securities and Exchange Commission of Pakistan or any other regulatory body.
20. To prosecute and execute directly, or by contributions or other assistance or particular, any works, undertakings, projects or enterprises, in which, or for the prosecution whereof, or on the security whereof or any profits or emoluments derivable, the Company shall have invested money encumbered capital, or engaged its creditors.
21. To compromise or compound all actions, suits, decrees etc. and other proceedings and differences or disputes to arbitration and adjust and settle all accounts and claims relating thereto, in accordance with applicable laws, and/or to enter into arbitration agreements and to refer all disputes arising in connection with any right, liability or property of the Company or otherwise therefrom to arbitration in Pakistan or abroad.
22. To borrow and raise or procure local and/or foreign currency finances and secure or discharge any debts or obligations, binding on the Company after the commencement of business in such a manner as may be thought fit, and in particular by mortgage of/or charges upon the undertaking and all or any of the movable and immovable property (present and future) or by the creation and issue, on such terms as may be thought expedient, of debenture, Term Finance Certificates (TFCs), Participation Term Certificates (PTCs) or other redeemable capital as defined in the Companies Ordinance, 1984 or any other securities of any description which do not violate any applicable rules, regulations, notifications and circulars issued by the Securities and Exchange Commission of Pakistan, and to enter into hedging transactions of all kinds as are permitted by law.
23. To solicit, mobilize, accept local and foreign currency capital /function and credit lines for the business of the Company and/or REIT Scheme managed by it, subject to restrictions provided under the Companies Ordinance 1984 and the Real Estate Investment Trust Regulations 2015.
24. To apply for and obtain assistance (financial, technical or of any other type) from government and other organizations, companies, firms or individuals, national or international for developing business of the Company, and/or to enter in to arrangements with government authorities, federal, provincial, local or otherwise, including but not limited to autonomous or semi-autonomous or municipal, for the purposes benefitting the Company, and to carry out, exercise, comply with such arrangements, rights, privileges or concessions or the like, as the case may be.



25. To issue any of the Company's shares, securities or other obligation for such consideration as permissible under the applicable laws and on such terms as may be thought fit.
26. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to pay commission to brokers, underwriters and officers for undertaking, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock, Term Finance Certificates (TFCs), Participation Term Certificates (PTCs) or other negotiable instruments or securities of the Company.
27. To acquire and maintain membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any/relevant association, club or other institutions for furtherance of the business of the Company.
28. To undertake or establish, or to subscribe and/or support, aid, contribute to, make donations to or otherwise assist by pecuniary or other means charitable or other public benefit works, institutions, societies, companies, clubs or organisations, including those for the benefit of the Company and/or the shareholders, employees or the community in general or to itself undertake or likewise support research an development and dissemination of useful knowledge.
29. To allow and pay underwriting and other commissions, broker fees, remunerations, premiums and charges to any person, firm or company for services rendered or to be rendered in introducing any proprietary rights, privileges or business to the Company or otherwise providing consultancy services about the conduct of the Company's business or placing or assisting to place or guaranteeing or procuring the subscription of REIT Scheme units, for which brokerage, remunerations, commissions or charges may be paid as permissible under applicable laws.
30. To secure or discharge any debt or obligation as may be thought fit including by mortgages and charges upon the undertaking and / or all or any of the assets and property (present and future) and / or the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient, of debentures, debenture stock, or other Securities of any description or by the issue of shares, and to give guarantees and indemnities (including guarantees and indemnities in respect of the debts, obligations and contracts or others) and carry on and transact every kind of guarantee and counter guarantee business including the payment of any principal monies, interest or other monies secured by or payable under debentures, bonds, debenture - stock, mortgage, charges, contracts, obligations and Securities, and the payments of dividends on and the repayment of the capital of stock and shares of all kinds and descriptions.
31. To acquire and hold any such shares, stocks, debentures, debenture stock, scrip, loans, bonds, obligations, notes, Securities and investments by original subscription, contract, tender, purchase, exchange or otherwise, and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same, either conditionally or otherwise, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof in furtherance of the objects of the Company, and to exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stocks, obligations or other Securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some proportion of the issued or nominal amount thereof.

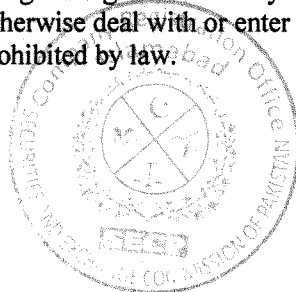


32. To create, hold and maintain any fund in trust or otherwise, including but not limited to depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalization fund, redemption fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interest of the Company.
33. To acquire and hold any undertaking, equipment, machinery, hardware, software or any property, whether movable or immovable, tangible or intangible, whether with or without the liabilities of such undertaking, and to own, assist, manage or subsidize any company, partnership or other concern for the purpose of acquiring any undertaking or any property whether movable or immovable of such undertaking or company or any other company, for advancing directly or indirectly the objects hereof and to take or otherwise acquire hold and dispose of shares, debentures and other securities in or of any such company and to subsidize or otherwise assist or manage or own any such company.
34. To erect, construct, establish, extend, have and maintain building(s) or premises for the purposes of the Company or as offices by its shareholders and/or for any other purposes and to alter, add to, modify, remove, replace, substitute or augment space in such building or buildings.
35. To acquire, by purchase, taking on lease or hire purchase, suppliers' credit or otherwise, and / or to develop any property (movable or immovable, tangible or intangible) and any rights or privileges necessary or convenient for the purposes of the Company, including any land, buildings, easements or safe deposit vaults or depositories or custody facilities.
36. To acquire, sell, manage, develop, transfer, insure, mortgage (howsoever), exchange, charge, encumber, lease, let under lease or otherwise, sublet, grant licenses, easements and other rights over, improve, manage, develop, and turn to account or profit, realize value from, and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights (including intellectual property rights), contracts and effects of the Company or any part thereof on such conditions as may be thought fit subject to approval of Securities and Exchange Commission of Pakistan.
37. To establish a captive power generation plant or other power generating equipment including but not limited by means of alternate energy or similar devices, and use the electricity or energy so generated for use by the Company itself or to sell or make available to occupants of the building(s) owned or operated or maintained or otherwise dealt with by the Company and to otherwise utilise such energy/electricity.
38. To train or pay for the training in Pakistan or abroad of any of the Company's employees, directors or personnel or any other person in the interest of or for the furtherance of the Company's objects, and to provide for the welfare of employees or ex-employees of the Company and their dependents by building or contributing to the building of houses or dwellings or by grants of money pensions, allowances, bonus or other payments or by creating from time to time, subscribing or contributing to provident fund and other funds or trusts and by providing or subscribing or contributing towards recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
39. To indemnify chief executive, chairman, officers, directors, employees, advisers and personnel of the Company and its subsidiaries against proceedings, costs, charges, expenses, losses, damages, claims and demands in respect of anything done or ordered to be done by them, for and in the



interest of the Company in good faith in their capacity as such in execution of the duties of their office.

40. To distribute among the shareholders of the Company in specie any property of the Company subject to applicable laws, whether by way of dividend or upon a return of capital, but so that no distribution amounting to reduction of capital may be made except with the sanction for the time being required by the law subject to approval of Securities and Exchange Commission of Pakistan.
41. To carry on information technology related or knowledge based business and/or any business relating to technology including development, marketing, leasing, selling, licensing and / or otherwise providing hardware, software, systems and/or internet services, providing consultancy services, and engaging in any information technology enabled services (including business process outsourcing) and to specifically develop software and information technology solutions for trading in various market segments, securities, derivatives, options, contracts and instruments and to enter into cooperation or joint ventures for this purpose with other exchanges and institutions and to modify, sell and grant licenses and charge license fee in respect of any such software or information technology product developed and owned by the Company or to constitute in-house software development department with an option to spin off such an undertaking as a subsidiary of the Company.
42. To apply for, purchase, take on lease or in exchange, hire or otherwise acquire and hold for any interest, any intellectual property including patents, patent rights, copyrights, trademarks, formulae, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired and to sell, lease, let, exchange, or otherwise deal with any of the intellectual property of the Company for the time being or any part thereof, or any interest therein.
43. To create charge on all or any of the moveable and immoveable properties/assets both present and future of the Company by way of mortgage, pledge, hypothecation, lien, assignment, fixed/floating charges or any other form of security in favour of any person including a banking company and/or financial institution in respect of any finance facility whether fund based or non-fund based allowed to the Company or its associated companies, group concerns, subsidiaries and/or companies under common directorship and/or under common membership and/or to any company, association, firm or person and/or any other third person/company and to undertake and/or stand as surety, indemnifier, guarantor for performance of Company's own obligations or the obligations of its associated companies, group concerns, subsidiaries and/or companies under common directorship and/or under common membership and/or of any company association, firm or person and/or any other third person.
44. To insure the provision of pensions, bonuses and allowances for the benefit of present or former employees and directors of the Company or of its subsidiaries.
45. To adopt such means of advertising, promotion and publicizing the business of the Company as may seem expedient.
46. To exercise, undertake or perform itself or through delegates all or any of its powers, rights and privileges and to conduct, manage, operate or otherwise deal with or enter into such businesses and activities in Pakistan and/or abroad as are not prohibited by law.



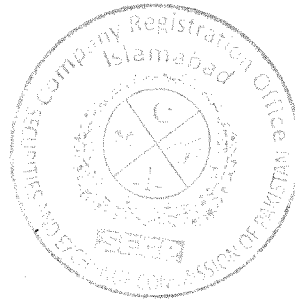
47. To do all such things as are required, incidental or conducive to the above objects or any of them or are required, conducive or advisable for the Company to carry on business, including but not limited to either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or sub-contractors or otherwise, and either alone or in conjunction with others.
48. It is declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum of Association, nothing contained therein shall be construed as empowering the Company to undertake or to indulge in the business of a banking company, banking, leasing, investment, managing agency or insurance business, directly or indirectly, as restricted under the law or any unlawful operation.
49. And it is hereby declared that:
- (i) The word "company" save when used in reference to this Company in these clause shall be deemed to include any body corporate, partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Pakistan or elsewhere;
 - (ii) The several clauses and sub-clauses in the Memorandum and all the powers mentioned therein are cumulative and in no case is the generality of any one clause or sub-clause to be narrowed or restricted by any particularity of any other clause or sub-clause nor is any general expression in any clause or sub-clause to be narrowed or restricted by any particularity of expression in the same clause or sub-clause or by the application of any rule of construction of *ejusdem generis* or otherwise;
 - (iii) Wherever the word "includes" or "including" or any grammatical variation thereof appears subsequent to general words and preceding specific words, the rule of *ejusdem generis* shall not apply and it shall be deemed that the words "without limitation" appear after the word "includes" or "including" or any grammatical variation thereof;
 - (iv) Nothing herein contained shall prevent the payment of any remuneration to any officer or servant in the employment of the Company who is in full time employment of the Company or any other person in return for service actually rendered to the Company or conveyance or travelling expenses to any of them incurred on behalf of the Company, or the payment of the return of any money borrowed from any such person;
 - (v) Notwithstanding anything contained herein, the Company shall not undertake any activity regulated by law without first obtaining relevant authorizations, and the Company shall not undertake any unlawful activities and shall not engage in banking business directly or indirectly, business of any investment company or leasing or insurance company or brokerage or any other activity not permissible under law;
 - (vi) Without prior written approval of the Securities and Exchange Commission of Pakistan, the Company shall not:
 - a. change the contents of this Memorandum of Association except increase in authorized share capital and Articles of Association of the Company.
 - b. sell, transfer or dispose off any assets of the Company.



- c. throughout, its life time, revoke its status as NBFC and shall not start operating as normal public limited company.
 - d. initiate any process for its winding up/dissolution.
- (vii) Repetition of any power or object is not to restrict the scope or meaning but to clarify or enhance the meaning scope or effect.

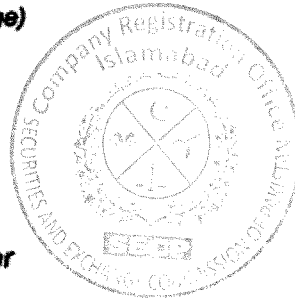
IV. CAPITAL

The authorised share capital of the Company is Rs.7,000,000,000 (Rupees Seven Billion only) divided into 700,000,000 (Seven Hundred Million only) equity shares of Rs.10 (Rupees Ten) each and the Company shall have power to increase or reduce the capital to consolidate or subdivide the shares into shares of larger or smaller amounts, and to issue all or any part of the original or any additional capital as fully paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.

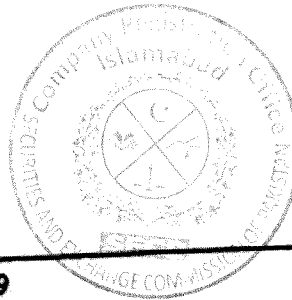


We, the several persons whose names, addresses and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of these Memorandum of Association.

<u>S.No.</u>	<u>Name / Address</u>	<u>Signatures</u>
1.	Amanullah Khan S/o. Ch. Mohammad Saddique Khan 38 Nisar Road, Westridge 2, Rawalpindi Pakistani Business (Industry/Investment).	
2.	Tariq Iqbal Khan S/o. Iqbal Ahmed Khan H.No. 70, St.8, G-10/3 Islamabad Pakistani Business (Professional Practice and Investment).	
3.	Khalid Waheed S/o. Dr. Abdul Waheed 99-Faizabad, Murree Road, Rawalpindi Pakistani Business (Mfg. Industry/Investment).	
4.	Firozuddin A. Cassim S/o. Akbar Ali Cassim D-42, Block-9, KDA Scheme No.5 Kehkashan, Karachi Pakistani Business (Investment & Port Folio Management Member Stock Exchange)	
5.	A. Lateef Ibrahim Jamal S/o. Ibrahim Jamal 17/134 Faran CHS Karachi Pakistani Business (Mfg. & Investment, Member Stock Exchange).	



6. **Mian Habibullah**
S/o. Mian Mohammad Omar
67-Westridge 2,
Rawalpindi
Pakistani
Business (Textile Industry).
7. **Mian Parvez Aslam**
S/o. Mian Muhammad Aslam
60-A/1, Satellite Town,
Rawalpindi
Pakistani
Business (Industry).
8. **Mohammad Haji Yaqoob**
S/o. Haji Yaqoob
H.No.4, St. 71, F-8/3
Islamabad
Pakistani
Business (Hotelling Industry)
9. **S. M. Hasan**
S/o. S. Riaz Hussain
30-A, Westridge 1,
Rawalpindi
Pakistani
Business (Carpet Trading).
10. **Sh. Mohammad Shabbir**
S/o. Sh. Mohammad Siddiq
H.No. 10, St. 37, F-6/1,
Islamabad
Pakistani
Business (Industry)



Date 12th day of October, 1989
Witness to the above signatures

MAZHAR UL ISLAM LODHI
S/o Shamshad Muhammad Lodhi
C/o Tariq Ayub Anwar & Co.
Chartered Accountants
2nd Floor, Attaullah Market
Kashmir Road,
Rawalpindi.

CERTIFIED TO BE TRUE COPY


Joint Registrar
Company Registration Office Islamabad

No. ADI _____

Dated _____

11/2/2016.