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CDC/T&C-S II/DH/0329/2019

September 4, 2019

Mr. Sakib Berjees  
Chief Executive Officer  
SB Global REIT Management Company Limited  
Suite 801 C, City Towers,  
Gulberg II,  
Lahore.

Dear Sir,

**TRUSTEE CONSENT ON DRAFT TRUST DEED  
SB GLOBAL DEVELOPMENTAL REIT FUND**

We have reviewed the enclosed draft Trust Deed of SB Global Developmental REIT Fund and hereby provide our consent, for onward submission to the Securities and Exchange Commission of Pakistan for their approval under the Real Estate Investment Trust Regulations, 2015.

Please note that our consent is valid only for the draft Trust Deed enclosed with this letter, any changes made subsequently in this document will require our fresh consent.

Looking forward for a warm and growing working relationship.

Yours truly,

  
**Atiqur Rehman**  
Head of Department  
Trustee & Custodial Services

Encl: As above

Cc: Ms. Musarat Jabeen  
Executive Director/ HOD  
Policy Regulation and Development Department  
Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
NIC Building Jinnah Avenue,  
Blue Area, Islamabad.