

**MEMORANDUM OF UNDERSTANDING**

**BETWEEN**

**THE GOVERNMENT OF ISLAMIC REPUBLIC OF  
PAKISTAN**

**AND**

**NOOR FINANCIAL INVESTMENT COMPANY,  
KUWAIT**

**AND**

**NATIONAL INDUSTRIES GROUP,  
KUWAIT**

## **MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding (hereinafter referred to as "MOU", is entered into at Islamabad on \_\_\_\_\_ June, 2006, between

1. **THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF PAKISTAN**, through the Ministry of Privatization and Investment (hereinafter referred to as "GOP"); and
2. **Noor Financial Investment Company** (hereinafter referred to as "Noor");
3. **National Industries Group** (hereinafter referred to as "NIG")

(hereinafter referred to, individually as "Party" and collectively, as the "Parties").

### **PREAMBLE**

**WHEREAS**, the GOP is interested in development of real estate projects in Pakistan;

**WHEREAS**, Noor is a Kuwaiti investment company established as the financial arm of the National Industries Group (NIG) which is one of the largest industrial companies of the Middle East and has rich and varied experience in the fields of oil and gas, real estate development, infrastructure, utility industries and financial services.

**WHEREAS**, the Parties recognize the benefits of mutual co-operation in the area of real estate development;

**AND WHEREAS**, the Parties anticipate that their co-operation will contribute significantly to the continuing economic development of Pakistan;

**NOW, THEREFORE**, in consideration of the foregoing, the Parties hereby mutually agree as follow:

### **Article 1**

The Parties agree to co-operate in establishing joint ventures along with other local and international investors to promote and develop real estate projects in Pakistan (the "Projects") and to implement recognized international standards of development in Pakistan, in particular in the following area:

- A. Development of a complex of hospitality, retail and recreation at Rawai Lake area in Islamabad.

## Article 2

1. Noor and NIG hereby undertake to consider, at the request and in co-operation with the other Parties, participation in joint ventures for the Projects in line with the international standards of project development, on terms to be agreed and subject to satisfactory due diligence and feasibility studies.
2. The GOP hereby undertakes to provide all necessary assistance to Noor and NIG to facilitate its participation in joint venture for the Projects. The GOP will assist in processing approvals for requisite licenses and any and all regulatory approvals as per rules and policy of GOP (whether municipal, provincial, federal or otherwise) and incentives regime applicable for the Projects.

## Article 3

### MUTUAL ASSISTANCE

The Parties agree to render mutual assistance with regard to activities undertaken pursuant to this MOU.

## Article 4

### COMMERCIAL CONTRACTS

The commercial and legal details of each project shall be separately settled through contracts between the parties concerned.

## Article 5

### AMENDMENT AND MODIFICATION

This MOU may be amended or modified at any time through mutual written consent of the parties. The amendment or modification shall enter into force on the date of signatures.

## Article 6

### ENTRY INTO FORCE AND TERMINATION

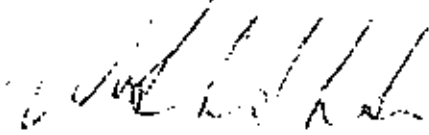
This MOU shall enter into force on the date of its signing and shall remain in full force and effect until terminated by a Party. Either Party may terminate this MOU at any time by giving written notice of three (3) months, to the other Party of its intention to terminate this MOU. It shall terminate on the date of the expiry of the notice, unless otherwise agreed between the Parties.

In Witness whereof this MOU is signed by the duly authorized representatives of the Parties at the place and on the date and year mentioned above in the two originals in the English language.

of and on behalf of

**THE GOVERNMENT OF  
THE ISLAMIC REPUBLIC OF PAKISTAN**

By:



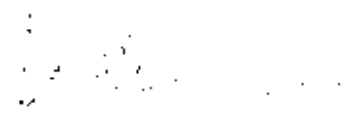
Name . Mr. Umar Ahmed Ghuman

Title: **Minister of State for Privatization And  
Investment / Chairman, Board of  
Investment**

For and on behalf of

Noor

By



Name Mr. Naser Al-Marri (Kuwaiti)

Title **Deputy Chairman & Managing  
Director,  
Noor Financial Investment  
Company**

For and on behalf of

**NIG**

By:



Name Mr. Saad Mohamed Al-Saad (Kuwaiti)

Title **Chairman & Managing Director  
National Industries Group (Holding)**