

INFORMATION MEMORANDUM

GRAND OPEN AUCTION OF NSIT RESIDENCIA

**4 PREMIUM RESIDENTIAL PLOTS OF 4 KANALS (APPROX.)
LOCATED AT CBD NSIT NEXT TO DHA PHASE 6/7**



INVITATION TO BID

All interested Bidders are hereby invited to register with the Authority for each Property on which they wish to bid. All applications for registration must be submitted to the Authority prior to the start of Auction for the relevant Property.

All applications for registration must be accompanied with a proof of payment of the earnest money as outlined in the Instruction to the Bidders.

An English (numeric) auction will be carried out, starting from the reserve price followed by increments not less than the minimum raise of Pak Rupees 0.5 million (PKR 500,000/-) . Only the Registered Bidders or their duly authorized representatives will be allowed to participate in the Auction.

The auction documents will immediately be available at the office of the Punjab Central Business District Development Authority located at CBD Punjab Complex, Ex Walton Airport, Lt. (Navy) Yasir Shaheed Road, Lahore. Moreover, interested Bidders may obtain further information from the office of the Authority.

The address and contact information of the Authority is as follows:

Punjab Central Business District Development

Authority Name: Ali Waqar Shah

Address: CBD Punjab Complex, Ex Walton Airport, Lt. (Navy) Yasir Shaheed Road, Lahore

Phone: 042-99058800 (ext 113), +92-301-8501895

Email: ali.waqar@cbdpunjab.gov.pk

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INTRODUCTION

1. BACKGROUND

These Auction Documents are hereby issued in relation to the advertisements published in the print and electronic media announcing the sale and purchase of the four (04) residential plots, located in the distinguished NSIT Residencia, Nawaz Sharif IT City (NSIT City), Lahore to bidder(s) as approved by the Punjab Central Business District Development Authority.

2. INFORMATION MEMORANDUM (IM)

A total of four (04) Residential Plots, situated in NSIT Residencia, Nawaz Sharif IT City (NSIT City), Lahore are hereby offered for sale through an open and public Auction, in strict accordance with the PCBDDA Land and Property Disposal Regulations, 2024.

The details of the plots are provided in the table below:

RESIDENTIAL / RESIDENCIA (NSIT)				
PLOT DYNAMICS				
PLOT NO.	COMMERCIAL NAME	TYPOLOGY	PLOT AREA	
			SFT	KANALS (X)
R-02-05	RESIDENTIAL	RESIDENTIAL	19,547.55	4.34
R-02-06	RESIDENTIAL	RESIDENTIAL	18,490.11	4.11
R-02-07	RESIDENTIAL	RESIDENTIAL	18,251.97	4.06
R-02-08	RESIDENTIAL	RESIDENTIAL	17,519.27	3.89
TOTAL		ACRES	SFT	KANALS
		2.05	73,808.90	16.40

3. CONTENTS OF THE AUCTION DOCUMENTS – NSIT RESIDENCIA

The Auction Documents consists of the following parts:

A. INSTRUCTION TO THE BIDDERS

This document serves a dual purpose for Prospective Bidders. It not only outlines the modalities involved in the Auction Process but also delineates the obligations of the Successful Bidder subsequent to the issuance of the Letter of Acceptance.

B. PROJECT AUCTION SCHEDULE

This document provides the activities to take place on the Auction Day and the schedule thereof.

C. APPLICATION FORM (ANNEXURE “A”)

The Application Form will comprise of the following:

- (i) Acceptance of Invitation to Bid,
- (ii) Bidder Registration Form,
- (iii) Power of Attorney in favour of authorized representative, and
- (iv) Affidavit by the Bidder.

The Application Form serves as legal confirmation that the Prospective Bidder accepts and is bound by the terms outlined within the Auction Documents.

D. RECEIPT OF REGISTRATION AND ACKNOWLEDGEMENT OF EARNEST MONEY (ANNEXURE “B”)

This document provides the unique bidding number awarded to each Bidder against auction for a specific lot of the Property. It also mentions the time, date and venue of the Auction, and acknowledges receipt of the proof of payment of Earnest Money in favour of the Authority.

E. FORM FOR RELEASE OF EARNEST MONEY (ANNEXURE “C”)

This form will be used for the release/refund and withdrawal of the Earnest Money deposited by (unsuccessful) Bidders only.

F. LETTER OF ACCEPTANCE (ANNEXURE “D”)

This Letter of Acceptance will be issued to the Successful Bidder in the Auction, whereby the Successful Bidder shall be bound by the terms and conditions as laid down in the Letter of Acceptance attached as Annexure-D, as well as the terms and conditions provided in these Auction Documents.

G. AGREEMENT TO SELL (ANNEXURE “E”)

This document includes the agreement to sell to be entered into between the Authority and the Successful Bidder.

1. DEFINITIONS

The terms used in the Instructions to the Bidders shall have the following meaning:

“Act” means the Punjab Central Business District Development Authority Act, 2021;

“Application Form” means the application form set out at Annexure-A to these Instructions to Bidders;

“Auction” means an open and public auction to be carried out in accordance with the Authority’s Land and Property Disposal Regulations, 2024 as fully described herein;

“Auctioneer” means the person(s) nominated by the Land Disposal Committee to carry out the Auction Process;

“Auction Date” or **“Auction Day”** means the day on which the Auction will be held;

“Auction Venue” means the venue where the Auction will be held;

“Auction Process” means the process to be adopted by the Punjab Central Business District Development Authority to carry out the Auction for the Properties. The Auction process is set out in Section 13 of these Instructions to Bidders;

“Auction Documents” means, collectively, these Instructions to Bidders, the Information Memorandum, the Application Form, the Special Power of Attorney for Individual, Special Power of Attorney for Entities, Letter of Acceptance and the Agreement to Sell, together with all schedules and annexures thereto including any amendments or replacements made from time to time;

“Authority” means the Punjab Central Business District Development Authority established under the Punjab Central Business District Development Authority Act, 2021 and where the context so permits, the Land Disposal Committee or such other officer or employee empowered to exercise the powers of the Authority in terms of the Land and Property Disposal Regulations, 2024;

“Bidder(s)” means collectively, the Prospective Bidder, the Registered Bidder, the Highest Bidder and the Successful Bidder;

“Board” means the Board of the Authority established under section 5 of the Act;

“Chairman” means the Chairman of the Board, as defined under Section 2 (f) of the Punjab Central Business District Development Authority Act, 2021;

“Committee” means the Land Disposal Committee constituted under regulation 8 of the PCBDDA Land and Property Disposal Regulations 2024;

“Conflict of interest” means when an individual or entity participating in Auction has a competing professional or personal interest that could reasonably affect - or appear to affect - the impartiality of actions, decisions, or recommendations of any officer or employee of the Authority. Such interests may be financial, relational, or may arise from access to non-public information that could provide an unfair advantage. All individuals involved in the Auction must disclose potential, perceived, or actual conflicts of interest. Failure to disclose a conflict of interest may lead to disqualification or other appropriate actions by the Authority.

“Designated Person” means any employee of the Authority entrusted with the task of communicating with the Bidders in relation to any query they might have or for any reasonable assistance they might require for the purposes of the Auction;

“Development Obligations” means the obligations as explained in Section 42 hereunder;

“Earnest Money” means a fixed interest-free amount of Pak Rupees twenty million only (PKR. 20,000,000/-) to be deposited in the form of a pay-order, demand drafts or banker’s cheques in favor of Punjab Central Business District Development Authority issued by a scheduled bank in Pakistan;

“Highest Bidder” means a Bidder who has submitted the highest price in the Auction;

“Letter of Acceptance (LOA)” means the letter issued by the Punjab Central Business District Development Authority to the Successful Bidder;

“Minimum Raise” means the smallest allowed increment by which a Bidder may increase a bid which has been fixed at Pak Rupees 0.5 million only (PKR/- 500,000/-);

“Prospective Bidder” means any person who on payment of the required non- refundable fee has been issued the Auction Documents and is yet to be registered with the Authority for the Auction in accordance with Section 8 hereof;

“Property” means the property to be auctioned as described in Section 2 of the Information Memorandum;

“Registered Bidder” means a Prospective Bidder that has been registered with the Authority as per section 8 hereof and has complied with the requirements of these Instructions to Bidders and is present in person or represented through Special Power of Attorney at the venue of the Auction to participate in the Auction;

“record sheet” means a bid record sheet used to collect, compare, and analyze key elements of bids submitted by different Bidders during the Auction which enables transparent and efficient evaluation of the bids during the Auction process.

“Sale Price” means the highest bid offer received, in respect of each property in the Auction, which has been accepted and approved by the Authority in the Letter of Acceptance issued in accordance with the PCBDDA Land and Property Disposal Regulations, 2024, which shall be exclusive of all applicable taxes;

“Scheduled Banks” means any bank declared as scheduled banks as per State Bank of Pakistan Act, 1956 (clause (a) of Sub-Section (2) of Section 37;

“Special Power of Attorney” means the document attached as set out in Annexure "A" to the Auction Documents, to be duly filled and submitted as prescribed;

“Successful Bidder” means the highest bidder whose bid offer, in respect of each Property, has been accepted and approved by the Authority in accordance with the PCBDDA Land and Property Disposal Regulations, 2024 and in whose favor the Letter of Acceptance has been issued.

SECTION I: PRE-AWARD CONDITIONS

2. ELIGIBILITY CRITERIA FOR BIDDERS

Prospective Bidders must comply with the following criteria in order to qualify for the Auction:

- i. All Pakistani nationals, residing in Pakistan or abroad registered with the Federal and Provincial Tax Authorities of Pakistan as per the prevailing regulations are eligible to register and participate in the Auction;
- ii. Companies, association of persons, firms, sole proprietors, joint-ventures entities and societies registered in Pakistan with the relevant regulatory authorities under the applicable laws of Pakistan, including with the Federal and Provincial Tax Authorities as per the prevailing regulations are eligible to register and participate in the Auction
- iii. Foreign Companies and/or Foreign Investors or Shareholders of the Company – Non-Pakistani nationals or non-resident Pakistani nationals holding dual nationality, shall be eligible to register, provided:
 - they are duly incorporated or established in their respective foreign jurisdictions under the applicable laws of their country of origin;
 - they are registered with the tax authorities of the country of their origin;
 - they are duly registered in Pakistan with the relevant regulatory authorities in compliance with the applicable laws of Pakistan;
 - they have obtained all necessary approvals, permits, no-objection certificates (NOCs) as required under the applicable laws of Pakistan for the purchase of land/plot in Pakistan; and
 - they must not engage in any activities that are prejudicial to the interest of the Authority or the national security interests of Pakistan;
- iv. Government-owned enterprises may participate only if they are legally authorized in this regard under their relevant and applicable laws;
- v. Bidders shall have a valid/active NTN;
- vi. Bidders must not have been debarred or blacklisted by any of the provincial or federal government departments for corrupt and fraudulent practices and/or consistent performance failure and shall submit an affidavit making this declaration;
- vii. Bidders shall provide to the Authority evidence of their eligibility, proof of compliance with necessary legal requirements to carry out the contract effectively; and,
- viii. Bidders must not have a conflict of interest, and any Bidder found to have such a conflict may be disqualified at any time prior to issuance of the Letter of Acceptance.

3. PROVISION OF AUCTION DOCUMENTS AND COST OF BIDDING

Auction Documents will be available in the office of the Authority and shall be purchased by Prospective Bidders during office hours for a non-refundable fee of Pak Rupees Fifty Thousand only (PKR 50,000/-) per set, paid in the form of a payment order, banker's cheque or demand draft issued in favour of the Authority by a Scheduled Bank in Pakistan.

Bidders shall bear all costs associated with the preparation and submission of its bid(s), and the Authority shall in no case be responsible or liable for those costs, regardless of the conduct or outcome of the Auction.

4. AMENDMENTS IN AUCTION DOCUMENTS

At any time, prior to the Auction Day, the Authority, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, may amend the Auction Documents.

Any such amendment in the Auction Documents shall be advertised through public notice in the same manner as the advertisement of the Public Notice of Auction.

5. INSPECTION OF PROPERTY AND CLARIFICATION OF AUCTION DOCUMENTS

Prospective Bidders may visit the site at any time during office hours prior to the Auction. To arrange a site visit, Prospective Bidders must contact the designated person at least one (01) working day prior to the Auction Day.

A Prospective Bidder requiring any clarification of the Auction Documents may notify the Authority in writing or by email at the Authority's email address indicated in these Auction Documents. The Authority will within three (3) working days respond in writing or through electronic means to any request for clarification received no later than seven (7) days before the Auction Day and all such clarifications shall be shared with all Bidders.

Please be advised that requests for clarification or site visits should be addressed to and submitted as per the following:

Punjab Central Business District Development Authority
Name and Designation of person: Ali Waqar Shah, Director
Business Development & Investor Relations
Address: CBD Punjab Complex, Ex Walton Airport, Lt. (Navy) Yasir
Shaheed Road, Lahore
Phone: 042-99058800 (ext 113), +92-301-8501895
Email: ali.waqar@cbdpunjab.gov.pk

6. DUE DILIGENCE

All Bidders are strongly advised to conduct their own comprehensive due diligence prior to participating in the Auction. This includes, but is not limited to, thoroughly reviewing all provided documentation, making site visits, and independently verifying any information pertinent to the Auction. The Authority expects Bidders to be fully informed regarding the Property and the Auction process.

By participating in the Auction, Bidders understand and acknowledge that they have thoroughly read the Auction documents and terms and conditions provided therein and had ample opportunity to conduct their own due diligence. Bidders shall waive any right to make any claim(s) against the Authority based on information (or absence of information) provided in these Auction Documents or any other related materials issued by the Authority.

7. SUBMISSION OF APPLICATION FORM AND DEPOSIT OF EARNEST MONEY

All Prospective Bidders must submit a duly filled Application Form along with proof of payment of Earnest Money—an amount of Pak Rupees twenty million only (PKR. 20,000,000/-)—as provided in Clause 1, ‘Definition of Earnest Money,’ of the Instructions to Bidders, to the Authority in order to register for participation in the Auction. The registration for each plot of the Property will be distinct, and separate Application Forms shall be submitted by the Prospective Bidders to participate in the Auction for different plots/properties.

The Application Form(s) and proof(s) of payment of the Earnest Money shall be submitted by the Prospective Bidders prior to the commencement of the Auction. For avoidance of doubt, it is clarified that the Earnest Money and the Application Form for each Property must be submitted before the start of the Auction for such Property. Failure to meet this deadline may result in disqualification from participation in the Auction.

8. INSPECTION OF DOCUMENTS AND REGISTRATION AS REGISTERED BIDDER

Upon receiving a duly filled Application Form and proof of payment of Earnest Money, the Authority will inspect the documents submitted by the Prospective Bidders. Once the documents are found complete and satisfactory, the Authority shall register the Prospective Bidders and issue “Receipt of Registration and Acknowledgement of Earnest Money (Annexure “B”) in favour of the Bidders. This receipt will contain a unique bidding number issued in favour of each Bidder.

Prospective Bidders shall only be considered Registered Bidders, if the documents submitted by them are satisfactory and complete to the satisfaction of the Authority. Once duly registered the respective Bidders will qualify to participate in the Auction process.

9. CLARIFICATION OF APPLICATIONS AND DOCUMENTS

The Authority reserves the right to request clarification of any application or documents submitted by Bidders at any time prior to commencement of the Auction. Such requests will be made in writing, and Bidders must provide a

comprehensive response within three (03) working days or before the commencement of the Auction, whichever is earlier. Failure to respond within the stipulated time or provide a response that sufficiently addresses the Authority's concerns may result in the rejection of the Bidder's application or bids at the Authority's sole discretion.

10. REJECTION OF APPLICATIONS

The Authority reserves the right to reject the applications submitted by Bidders at its sole discretion. The Authority is not obligated to provide any explanation or justification for its decision to reject an application. The decision of the Authority regarding rejection of application(s) submitted by the Bidders shall be deemed final.

11. DISQUALIFICATION FROM AUCTION

The Authority reserves the right to disqualify any Bidder who has been found to have submitted false, fraudulent, or intentionally misleading documents at any time before or after the Auction. Furthermore, the Authority may take additional appropriate actions against such Bidders, which may include, but not limited to, legal proceedings or debarment from future participation in Authority's procurement or auction activities.

12. PARTICIPATION AT AUCTION

Attendance at the Auction is restricted to the Bidders or their duly authorized representatives. The authorized representative will need to furnish a duly signed Power of Attorney in the prescribed manner provided in **Annexure-A** of this Auction Documents before the commencement of the Auction in-order to be permitted to participate in the Auction.

The Authority reserves the right of entrance in the venue of Auction and shall have the right to remove any person whom it considers to be causing hindrance to the Auction process.

13. AUCTION DAY AND PROCESS

Auction Date: The Auction will take place on 18th June 2025

Auction Venue: The Auction will take place at Nishat Emporium, Johar Town

Auction Process:

The Auction will be conducted by the Auctioneer who shall act according to the provisions stipulated in these Auction Documents and the PCBDDA Land and Property Disposal Regulations, 2024.

The Auctioneer will perform its functions subject to the supervision and instructions of the Committee and any act of the Auctioneer shall not bind the

Authority.

Prior to the start of the Auction, the Committee will ensure that only the Registered Bidders or their duly authorized representatives are allowed to participate in the Auction.

Upon the instruction of the Committee, the Auctioneer will announce the commencement of the Auction process. At the start of Auction for each Property, the Auctioneer will first announce the minimum raise, and then the reserve price for the Property being auctioned.

The bidding will start from the reserve price, and the following terms & conditions will apply to the bidding:

- i. An ascending English (numeric) auction will be carried out starting from the reserve price;
- ii. Any raise to the price after the reserve price shall not be less than the Minimum Raise;
- iii. Only the Bidders or their authorized representatives will be allowed to call a bid, and the Committee will assume that authorized representatives have instructions and full authority to call the bid and legally bind the Bidders;
- iv. All bids made by the Bidders will be recorded on a record sheet as instructed by the Committee;
- v. The bidding will conclude when a highest bid is received, and subsequently, no other bids surpass the amount of this bid;
- vi. Thereafter, all Bidders will be called to sign the record sheet, and failure of any Bidder to sign the sheet shall not in any way invalidate the contents and/or effects of the record sheet or the Auction process ; and,
- vii. Any other terms & conditions as communicated by the Committee prior to the Auction.

14. DECLARATION OF HIGHEST BIDDER

The Auctioneer will announce the identity of the Highest Bidder. Following this announcement, the Auction will conclude for the respective Property, and no subsequent bids shall be made for the said Property. The declaration of the Highest Bidder shall in no way constitute acceptance of the Highest Bidder's bid by the Authority.

15. PARTICIPATION IN AUCTION OF OTHER PROPERTIES

Unsuccessful Bidders of a particular Property may participate in the Auction for any other Property(ies) being auctioned at the venue, provided they purchase

the corresponding Auction Documents and register with the Authority for the (other) Property of that type that is being auctioned on the Auction Date.

Upon registration for (other) Property(ies), the Bidders will be issued a revised "Receipt of Registration and acknowledgement of Earnest Money (**Annexure "B"**) with a new unique bidding number for the said Auction. The Earnest Money deposited for a previous Auction will be reserved for the subsequent Auction. However, the Earnest Money deposited by the Highest Bidder of a Property cannot be used for the Auction of subsequent Property(ies).

16. POWER TO SUSPEND/EXPEL PARTICIPATION

The Authority mandates all Bidder and/or their respective authorized representatives participating in the Auction must adhere to the highest standards of decency, good behaviour, manners and the upholding of ethics and etiquette. Any non-compliance or breach to that effect shall not be tolerated on the Auction Day and the Authority reserves the right to suspend or expel any Bidder and/or their respective authorized representatives in case of any unwarranted disruption at the venue on the day of the Auction.

17. RETURNING THE EARNEST MONEY TO UNSUCCESSFUL BIDDERS

Unsuccessful Bidders shall be entitled to the return/refund of their Earnest Money upon submission of duly completed form included in ("**Annexure C**") of this Auction Documents within seven (07) working days of the Auction.

18. CANCELLATION OF AND REJECTION OF BIDS

Without prejudice to any provisions of these Auction Documents, the Authority reserves the right to accept or reject all or any of the bids at any stage without assigning any reason whatsoever and any decision to that effect will be deemed final.

19. LETTER OF ACCEPTANCE (LOA)

Upon the acceptance of the bid submitted by the Highest Bidder for the respective Property(ies), the Authority shall declare the said Highest Bidder as the Successful Bidder. Subsequently, the Authority shall issue a Letter of Acceptance, thereby confirming the acceptance of the bid submitted by the respective Bidder. The Letter of Acceptance shall provide the binding terms and conditions which the Successful Bidder shall be obligated to adhere to prior to the execution of the subsequent Agreement to Sell.

20. AGREEMENT TO SELL (ATS)

The detailed terms and conditions of the sale and purchase of the Property(ies) is set out in the Agreement to Sell (ATS), attached as **Annexure E**. Each Bidder is expected and is required to have fully read and understood the terms and conditions as set out in the ATS before signing it.

The Agreement to Sell shall be signed and executed, provided no later than twelve (12) months starting from the date of the issuance of the Letter of Acceptance (LOA), upon receipt an amount equal to twenty percent (20%) of the Sale Price as per the approved payment-plan provided by the Authority.

If such due payments are not paid timely, as and when they shall become due and payable in accordance with the approved payment-plan provided by the Authority, the Authority will be at liberty to exercise such powers and impose such penalties as mentioned in the Auction Documents.

All legal and incidental costs associated with the execution of the Agreement to Sell including stamp duty, registration fees, etc., shall be borne by the Successful Bidder. Where deemed necessary and appropriate, the Authority will provide facilitation in this regard.

21. BID VALIDITY

A bid shall remain valid for fourteen (14) days of issuance of Letter of Acceptance during which period the Earnest Money deposited by the Successful Bidder shall remain valid.

If the bid validity period is extended for any reason, the validity of the Earnest Money deposited by the Successful Bidder shall be extended accordingly.

22. DISCLAIMER

The Punjab Central Business District Development Authority, which includes its representative officers, consultants, advisors etc., disclaims all responsibility for any acts, omissions, mistakes, inaccuracies, misrepresentations or incorrect statements expressed in or implied by the Auction Documents and such that may occur during and after the Auction. Unless otherwise specified in the Agreement to Sell, the Punjab Central Business District Development Authority makes no representations or warranties, expressed or implied, related to any matter concerning the Properties and further disclaims all responsibility for representations or warranties made concerning the Properties.

23. DOCUMENTS EXECUTED OUTSIDE OF PAKISTAN

All documents or instruments executed outside Pakistan must be certified in accordance with applicable law.

24. CONFLICTS WITH THE AGREEMENT TO SELL

In case of a conflict between the Auction Documents (including Section II: Post Award Conditions) and the Agreement to Sell, as attached herewith, or any amendments made thereof, the Agreement to Sell, as executed between the Parties, shall prevail.

25. CONFIDENTIALITY

Information contained in the record sheet or any other document relating to the examination, clarification, evaluation and comparison of bids shall not be disclosed to Bidders or employees of the Authority who are not concerned with the Auction Process.

Any effort by a Bidder to influence the Authority or its employee(s) to divulge any confidential information may lead to rejection of the bid made by such Bidder, and any other appropriate action as the Authority may deem fit.

26. INTERPRETATION

The Auction Documents are to be read in conjunction with, and are supplemental to, PCBDDA Land and Property Disposal Regulations, 2024 and any other applicable laws, regulations, by-laws, policies, directions, notifications of the Authority as may be approved, amended and enforced from time to time. In the event of any conflict between the Auction Documents and the PCBDDA Land and Property Disposal Regulations, 2024, the latter shall prevail.

27. BANK ACCOUNT OF PUNJAB CENTRAL BUSINESS DISTRICT DEVELOPMENT AUTHORITY

The Bank Account title of the Punjab Central Business District Development Authority is as follows:

Account Title: Punjab Central Business District Development Authority
Bank Name: Allied Bank Limited, Johar Town Branch
Account No: PK96 ABPA 0020087137770021

SECTION II: POST-AWARD CONDITIONS

28. APPLICABILITY

The terms contained in this section will apply to the Successful Bidder to whom the Letter of Acceptance detailing the binding terms and conditions applicable to the Successful Bidder shall be issued as provided in **Annexure-D** of this Auction Documents.

29. GOVERNING RULES AND REGULATIONS

The Successful Bidder shall be bound by and shall comply, at all times, with all rules, regulations, guidelines, policies, by-laws, directions, notifications and instructions of the Authority as applicable at the time of the publication of this Auction Documents, or as amended from time to time, including any other laws or regulations that may be enforced or passed by the Authority after the publication thereof. By participating in the Auction, the Successful Bidder undertakes to be bound by this covenant.

It is a fundamental and primary condition of this Auction that the Successful Bidder shall be legally bound to adhere to the specified payment schedule and develop the Property(ies) in strict accordance with the stipulated Development Obligations.

30. PAYMENT OBLIGATIONS

The Successful Bidder(s) shall be obligated to make the following payments commencing from the date of issuance of Letter of Acceptance (LOA):

- (a) The total Sale Price in instalments over a period of three (03) years, strictly in accordance with the approved payment-plan provided by the Authority and in the manner as provided in Section 33 below, such that:
 - (i) During the first year, the Purchaser shall pay two (02) biannual instalments, each of an amount equal to ten percent (10%) of the total Sale Price, with the first instalment of an amount equal to 10% of the Sale Price that shall be payable within fourteen (14) days of the issuance of LOA. The earnest money shall be adjusted in the first instalment; and
 - (ii) During the second and third years, the Purchaser shall pay four (04) quarterly instalments, each of an amount equal to ten percent (10%) of the total Sale Price.
- (b) Service, Maintenance, and Utility Charges, including but not limited to, Common-Area Maintenance (CAM) charges, shall become due and payable upon issuance of a written demand by the Authority, on such terms and conditions as may be determined by the Authority at its sole discretion, subsequent to the handing over of possession of the Property.

For the avoidance of doubt, the term 'Common Area' shall include, but not be limited to, all shared spaces, amenities and facilities within the NSIT Residencia, comprising pedestrian walkways, landscaped zones, parks, mosques, parking areas, lighting and electrical infrastructure, security installations, signage, water and drainage systems, public conveniences, and any other area or facility designated by the Authority for common use.

The Authority further reserves the right to impose and periodically revise such charges in accordance with its maintenance obligations, and to recover the same from plot/property holders, provided such charges relate to the maintenance of external or block-level infrastructure and services that do not form part of any individual Property but are necessary for the proper functioning and upkeep of the NSIT Residencia.

- (c) Any applicable charges, fees, levies, costs, duties, expenses, penalties and/or taxes (by whatever name called), including but not limited to withholding tax, property tax, capital value tax, stamp duties, that may be imposed in respect of the Property by the Authority and/or any government, public or other statutory body from time to time in accordance with the applicable laws, insofar as such charge or tax has been imposed or levied after the date of issuance of LOA.

31. DEPOSIT OF FIRST INSTALMENT PAYMENT WITHIN FOURTEEN (14) DAYS OF ISSUANCE OF LETTER OF ACCEPTANCE:

The Successful Bidder shall deposit within fourteen (14) days of issuance of LOA, the first instalment of an amount equals to ten (10%) of the total Sale Price as per the scheduled payment-plan provided by the Authority. The earnest money, in the amount of PKR 20 million (Pak Rupees 20,000,000/-), shall be encashed and adjusted in the said first instalment.

32. FAILURE TO DEPOSIT FIRST INSTALMENT PAYMENT AS PER CLAUSE 31 OF THIS INSTRUCTIONS TO BIDDERS:

- (a) In the event of the Successful Bidder's failure to deposit the aforesaid payments specified in the above Clause 31 of this Instructions to Bidders, within the stipulated period of fourteen (14) days of issuance of the LOA, the Authority reserves the right, at its sole discretion, to cancel the booking/allotment/reservation of the Property in the name of the Successful Bidder, withdraw and cancel the LOA with immediate effect with or without notice, and forfeit any and all the amounts including the Earnest Money, deposited by the Successful Bidder deposited by the Purchaser up to the date of such cancellation. Upon cancellation, the Authority may reallocate, sell or dispose of the respective Property to the second highest bidder or any other applicant/bidder at the Sale Price initially accepted from the highest bidder, or otherwise dispose of the respective Property in accordance with the applicable regulations.

- (b) The Successful Bidder may request in writing to the Authority for the reinstatement of the LOA and the booking/allotment/reservation of the respective Property in the name of the Successful Bidder within thirty (30) days of the cancellation. The Authority may reinstate such only upon receipt of full payments as mentioned in the above Clause 31 of the Instructions to Bidders, along with a surcharge of an amount equal to 1% of the total Sale Price within 15 days of the approval by the Authority on the written request of reinstatement.

33. PAYMENT PLAN/ SCHEDULE

The Successful Bidder shall be obligated to pay the total Sale Price to the Authority in instalments over a period of three (03) years strictly in accordance with the approved payment-plan as provided in the below table, such that:

- (i) Twenty percent (20%) of the Sale Price shall be paid within the first year in two (02) biannual instalments, with the first instalment of an amount equal to ten percent (10%) of the Sale Price shall be payable within fourteen (14) days of the issuance of LOA. The earnest money shall be adjusted in the first instalment;
- (ii) Forty percent (40%) of the Sale Price, shall be paid in four (04) quarterly instalments during the second year, with each instalment totalling ten percent (10%) of the Sale Price resulting in sixty percent (60%) of the Sale Price being paid by the end of the second year; and
- (iii) Forty percent (40%) of the Sale Price, shall be paid in four (04) quarterly instalments during the third year, with each instalment totalling ten percent (10%) of the Sale Price, resulting in hundred percent (100%) of the Sale Price being paid by the end of the third year.

The three (03) years payment-plan of the total Sale Price to be paid in instalments is provided in the table below:

CATEGORY	PAYMENT SCHEDULE		PERCENTAGE (%)	FREQUENCY
Plot Instalments	Year 1	Down Payment	10%	-
		After 6 Months	10%	-
	Year 2		40%	Quarterly
	Year 3		40%	Quarterly

34. DELAYED PAYMENTS (OTHER THAN THE PAYMENT IN CLAUSE 31 OF THE INSTRUCTIONS TO BIDDERS):

If the Successful Bidder fails to pay any due payment within the due date other than the payment as provided in Clause 31 of this Instructions to Bidders, a late payment surcharge at the rate of 3 months KIBOR + two and half percent (2.5%) on the amount due for each day of delay shall be charged by the Authority; provided however, that in the event that any amount remains outstanding for a period exceeding thirty (30) days the Authority shall issue a final thirty (30) days'

notice instructing the Successful Bidder to pay the due-amount including the accrued late payment surcharge. If the Successful Bidder fails to pay within the thirty (30) days' notice period, the Authority shall have the right, but not be bound, to terminate the Agreement to Sell and/or LOA.

The KIBOR rate will be reset on the first business day of each quarter.

35. ADJUSTMENT OF EARNEST MONEY

The Earnest Money submitted by the Successful Bidder(s) may, at the discretion of the Authority, be adjusted with the first instalment as provided in Clause 31 of this Instructions to Bidders, without any profit, mark-up or interest etc., thereon.

36. DEMARCATION PLAN

Subject to the submission of first instalment of the Sale Price of an amount equal to 10% of the total Sale Price as per the approved Payment-Plan provided by the Authority within the fourteen (14) days of the date of issuance of the Letter of Acceptance and fulfilment of any other pre-requisites as identified by the Authority, upon written request of the Successful Bidder a Demarcation Plan shall be provided.

37. APPROVAL OF BUILDING PLANS

The Successful Bidder shall submit building plan(s) to the Authority for approval within one (01) year of the date of issuance of Letter of Acceptance (LOA) and adhere to any modifications or requirements as specified by the Authority.

In the event of failure to submit building plans for approval to the Authority within (one) 01 year of issuance of LOA, the Authority shall:

- (a) impose a penalty calculated at the rate of 0.01% of the Sale Price for each day of delay for non- submission of the building plans; and/or
- (b) exercise its right, including, but not limited to, termination of the Agreement to Sell and/or LOA, whichever is valid at the time. Upon termination, all payments made by the Successful Bidder in favor of the Authority shall stand forfeited.

38. POSSESSION

After one (01) year of the issuance of Letter of Acceptance, the Successful Bidder can request in writing and be granted thereof provisional possession of the Property, subject to the fulfilment of the following conditions:

- (a) Payment of an amount equals to twenty (20%) of the Sale Price as per the approved Payment-Plan provided by the Authority;
- (b) Submission of building plan(s) to the Authority for approval;

(c) Signing and execution of Agreement to Sell; and

(d) Compliance with any other requirements as identified by the Authority.

The final possession of the Property shall be transferred to the Successful Bidder concurrently with the transfer of the title of the Property, contingent upon the complete satisfaction of all payment obligations, and adherence to all applicable terms and conditions as specified.

39. ADVERTISEMENT / MARKETING APPROVAL

The Successful Bidder shall not engage in any sort of advertisement and/or marketing pertaining to the Property or of construction thereon without obtaining prior written approval from the Authority.

The Successful Bidder shall be eligible to seek written approval/ No Objection Certificate (NOC) from the Authority for the purposes of marketing and/or advertisement pertaining to the Property or of construction thereon, after one (01) year of the issuance of Letter of Acceptance and subject to the fulfilment of the following conditions:

- (a) Payment of an amount equals to twenty (20) % of the Sale Price as per the approved Payment-Plan provided by the Authority;
- (b) Provisional possession of the respective Plot obtained and granted;
- (c) Signing and execution of Agreement to Sell; and
- (d) Compliance with any other requirements as identified by the Authority.

40. OBLIGATION TO COMMENCE CONSTRUCTION

The Successful Bidder shall commence construction within two (02) years of the date of issuance of the Letter of Acceptance (LOA) in accordance with the approved building plan(s).

In the event of failure to commence construction within two (02) years of the date of issuance of LOA in accordance with the approved building plan(s), the Authority shall:

- (a) impose a penalty calculated at the rate of 0.01% of the Sale Price for each day of delay for non-commencement of construction; and/or
- (b) exercise its right, including, but not limited to, termination of the Agreement to Sell and/or LOA, whichever is valid at the time. Upon termination, all payments made by the Successful Bidder in favor of the Authority shall stand forfeited and the provisional possession of the Property shall be revoked and cancelled with immediate effect.

41. APPROVAL OF SALE OF THE BUILDING OR PART THEREOF

The Successful Bidder shall not be allowed to sell, assign, transfer or lease any building, structure, unit or part thereof constructed on the Property without obtaining prior written approval from the Authority.

Provided that the Successful Bidder shall be eligible to seek written approval/ No Objection Certificate (NOC) from the Authority for the sale of the building, structure, unit or part thereof constructed on the Property only after a period of two (02) years from the issuance of Letter of Acceptance, and subject to the fulfilment of the following conditions:

- (a) Payment of an amount equals to sixty (60) % of the Sale Price as per the approved Payment-Plan provided by the Authority;
- (b) Commencement of construction in accordance with the approved building plan; and
- (c) Compliance with any other requirements, as may be identified by the Authority.

42. DEVELOPMENT OBLIGATIONS

The Successful Bidder shall fulfil all development obligations as specified by the Authority in accordance with the Master Plan, approved building plans, terms and conditions provided in these Auction Documents, LOA and ATS, while adhering to all the applicable laws, including building regulations of the Authority.

With respect to development obligations the Successful Bidder shall timely obtain any and all permits, approvals, licenses and NOCs from the Authority and/or any government, public or other statutory body as required from time to time in accordance with the applicable laws.

43. TIME IS OF THE ESSENCE

It is the essence of the transaction that all payments are made to the Authority in the time, form and manner as prescribed by the Authority. Failure by the Successful Bidder to pay the outstanding amounts including but not limited to payment of instalments as per approved payment schedule or submit building plans for approval, commence construction within the stipulated timelines shall entitle the Authority to cancel the Property in the name of the Successful Bidder, terminate the LOA/Agreement to Sell and forfeit the Earnest Money and any other amount paid in respect of the respective Property and/or stipulate any penalty as it decides.

44. REBATE FOR FULL UP-FRONT PAYMENT

The Successful Bidder shall be entitled to a discount of ten percent (10%) on the

total Sale Price in case full payment of the Sale Price is made to the Authority up-front with the down payment.

45. POST-BID CHANGES

The Authority reserves the right to make post-bid changes to the Auction Documents, including but not limited to terms, conditions, and specifications, as deemed necessary that do constitute a material change.

AUCTION SCHEDULE

The Authority and Bidder(s) shall comply with the following timetable for activities related to the Auction.

No.	Activity	Timeline
1.	Issuance of Auction Documents	On or before commencement of Auction
2.	Submission of Earnest Money and Provisional Registration (if any) including scrutiny of documents for determining eligibility	On or before commencement of Auction
3.	Submission and scrutiny of documents for determining eligibility / Registration	On or before commencement of Auction
4.	Declaration of Registered Bidder	On or before commencement of Auction
5.	Auction Date	18 th June, 2025
6.	Commencement of Auction	10:00 AM
7.	Declaration of Successful Bidder	Before conclusion of proceedings

ANNEXURE – A

APPLICATION FORM

ACCEPTANCE OF INVITATION

To,

Punjab Central Business District Development Authority,
CBD Punjab Complex, Ex Walton Airport, Lt. (Navy) Yasir Shaheed Road, Lahore.

Dear Sir,

I/We hereby reference the Auction/Bid Documents (subject to any amendments) pertaining to the Sale of the specified Property, identified as Property Measuring [Describe name and size of Land] ("**Property**").

All terms utilized in this Form shall bear the same meanings ascribed in the Auction/Bid Documents.

Having diligently assessed the condition of the Property and independently conducted comprehensive due diligence on all aspects (including legal, financial, technical, etc.) concerning the Property and the Auction/Bid Documents, and being wholly satisfied with the results thereof, I/we, the undersigned, [•] Name of Applicant], willingly commit to be legally bound by the terms and conditions outlined in the Auction Documents and the attached Agreement to Sell. Without prejudice to the generality of the foregoing, in the event we emerge as the Successful Bidder, [[•] Insert Name of Applicant], we undertake to adhere to the stipulated terms of payment for the Sale Price as outlined in the Auction Documents.

Enclosed herewith is a PAYMENT ORDER / DEMAND DRAFT/ BANKER'S CHEQUE No. _____ favouring the "Punjab Central Business District Development Authority," dated _____, drawn on [[•] Insert Name of Bank]_, amounting to Rs. [• PKR], serving as the Earnest Money to participate in the Auction/Bidding Process for the Property. The terms governing the application, release, and forfeiture of the Earnest Money, as explained in the Auction Documents, are acceptable to me/us.

I/We acknowledge that the transfer of the property is strictly on an "as is where is" basis, and the Punjab Central Business District Development Authority makes no representation or warranty, express or implied, regarding any matter pertaining to the Property. Furthermore, I/we agree that no claims or grounds for action can be asserted against the Punjab Central Business District Development Authority, its representative officers, consultants, advisors, etc., on any matter related to the Property.

I/We understand, acknowledge, and accept that the Punjab Central Business District Development Authority reserves the right to reject any bid made by me/us at any stage before the Auction without assigning any reason therefor.

Yours faithfully,
For and on
behalf of [•]

Name of Bidder/ Developer: [•]
CNIC/ Registration No. of Bidder/ Developer:
[•] Address: [•]
Mobile/ Telephone Number: [•]
Signature of Bidder/ Developer [If present at the Auction Site]: [•]
Date: [•]

[To be filled where an Attorney represents the Bidder/Developer]
Name of Attorney: [•]
Father/ Husband Name:
[•] CNIC Number
Mobile/ Telephone Number
Signature of Attorney [As per the Special Power of Attorney dated •]: [•]
Date; [•]

Company

Email: _____ NTN No. _____

Email: _____ Website (if any): _____

Email: _____ NTN No. _____

Preferred Plot No

Payment Challan No. _____ **Bank Name:** _____

(PKR 50,000 For Auction Documents)

Payment Challan No. _____ **Bank Name:** _____

(PKR 20 Million as Earnest Money)

Must attach:

- ☐ 1 x CNIC photocopy of the applicant (front and back)
- ☐ Proof of payment
- ☐ Duly filled form

Name: _____ **Date:** _____

Signature & Stamp: _____ **Thumb Impression:** _____

**POWER OF ATTORNEY
(INDIVIDUALS)**

[Draft of Special Power of Attorney for **individuals** to be printed on stamp paper, signed and notarized. Copy of CNIC of attorney should be attached]

SPECIAL POWER OF ATTORNEY

KNOW BY ALL MEN BY THESE PRESENTS that by this Power of Attorney _____
[Insert name of Bidder] daughter of/wife of/son of _____ resident of _____
holder of CNIC Number _____ does hereby nominate, appoint and authorize _____
[Insert name of attorney] daughter of/wife of/son of _____ resident of _____
holder of CNIC Number _____ (the "Attorney", whose specimen signature appears
below) on behalf of _____ [Insert name of Bidder] and his/her name to:

1. sign and submit to the Punjab Central Business District Development Authority or its authorized representative, all requisite documents and instruments required for participating in the sale of the Property Measuring [•] Situated at [•] (**"the Property"**).
2. participate and bid during the bidding process for purchase of the Property and sign any record sheet established by the Punjab Central Business District Development Authority in relation to the bidding process, and
3. perform all ancillary actions as may be required by the Punjab Central Business District Development Authority in connection with the bidding, sale and purchase of the Property.

_____ [Insert name of Bidder] does hereby ratify and confirm whatever the Attorney shall do by virtue of these presents.

Dated _____

_____ [Insert name of Bidder]

_____ Specimen signature of Attorney (copy of CNIC attached)

Witnesses:

1. _____

2. _____

**POWER OF ATTORNEY
(ENTITIES)**

[Draft of Special Power of Attorney for companies, firms etc., to be printed on stamp paper, signed, and notarized. Copy of CNIC of Attorney should be attached.]

SPECIAL POWER OF ATTORNEY

KNOW BY ALL MEN BY THESE PRESENTS that by this Power of Attorney _____
[Insert name of Bidder] having its registered office at _____ does _____ hereby
nominate, appoint and authorize ____ [*•Insert name of attorney*] daughter of/wife of/son of
_____ resident of _____ holder of CNIC Number _____ (the “Attorney”,
whose specimen signature appears below) on behalf of _____ [*•Insert name of Bidder*]
and his/her name to:

1. sign and submit to the Punjab Central Business District Development Authority or its authorized representative, all requisite documents and instruments required for participating in the sale of the Property Measuring [•] Situated at [•] (“**Property**”).
2. participate and bid during the bidding process for purchase of the Property and sign any record sheet established by the Punjab Central Business District Development Authority in relation to the bidding process, and
3. perform all ancillary actions as may be required by the Punjab Central Business District Development Authority in connection with the bidding, sale and purchase of the Property.

_____ [*•Insert name of Bidder*] does hereby ratify and confirm whatever the Attorney shall do by virtue of these presents.

Dated _____

_____ [*•Insert name of Bidder*]
_____ Specimen signature of Attorney (copy of CNIC attached)

Witnesses:

1. _____
2. _____

AFFIDAVIT

[To be printed on Stamp Paper of PKR 1200, duly attested by oath commissioner.]

Name: _____
(Applicant)

I, the undersigned, do hereby certify that all the statements made in the Bidder Registration Form, Application Form, Auction Documents and in the supporting documents are true, correct and valid to the best of my knowledge and belief and may be verified by the Punjab Central Business District Development Authority at any time if it deems necessary.

The undersigned hereby authorize and request the bank, person, company or corporation to furnish any additional information requested by the Punjab Central Business District Development Authority deemed necessary to verify this statement regarding my (our) competence and general reputation.

The undersigned understands and agrees that further qualifying information may be requested and agrees to furnish any such information at the request of the Punjab Central Business District Development Authority. The undersigned further affirms on behalf of the firm that:

- (i) The firm is not currently blacklisted by any Procuring Agency.
- (ii) The documents/photocopies provided with Bid are authentic. In case, any fake/bogus document was found at any stage, the firm shall be blacklisted as per Law/ Rules.
- (iii) Affidavit for correctness of information.

[Name of the Bidder Service Provider] undertakes to treat all information provided as confidential.

Signed by an authorized Officer of the company

Title of Officer: _____
Name of Company: _____ Date: ____

(ANNEXURE – B)

ACKNOWLEDGEMENT RECEIPT OF EARNEST MONEY BY PUNJAB CENTRAL
BUSINESS DISTRICT DEVELOPMENT AUTHORITY

In the name of: [Name of Bidder/Developer] _____

CNIC /Co. Reg No. (SECP) [of the Bidder/Developer] _____

Resident of [Address of Bidder/Developer] _____

Receipt of Bank/Pay Order/demand draft No. _____

Dated: ____/____/____

Drawn on [Name of Bank] _____

for PKR _____

(in words Pak Rupees _____

Is hereby acknowledged for participation in Auction of the Lot no. [•] of the Property as per the following details:

Name of Authorised Representative: _____

Unique Bidding Number: _____

Date: [Date of Auction] ____/____/____

Time of Auction: _____

Name and designation of Punjab Central Business District Development
Authority Official:

Mr. [•]

[•] *Insert Designation*

Note: The applicant is requested to fill in the above details in line with application and leave the signature part.

Ali Waqar Shah
Director Business Development &
Investor Relations

(ANNEXURE – C)

FORM FOR RELEASE OF EARNEST MONEY

Mr/Ms/M/s: _____ CNIC/Reg. No.: _____

Address: _____

This is with reference to Earnest Money deposited against the Auction organised by Punjab Central Business District Development Authority for sale of properties owned or controlled by Punjab Central Business District Development Authority under the Act.

Being an unsuccessful Bidder,

the pay order/demand draft/bank draft no. _____,

dated: _____, Drawn on: _____ [Insert Bank Name]

of PKR. _____ /- (Pak Rupees in words _____

_____ only) may be treated as released from
the Punjab Central Business District Development Authority.

Ali Waqar Shah
Director Business Development &
Investor Relations

Note: The applicant is requested to fill in the above details in line with application and leave the signature part.

(ANNEXURE – D)

LETTER OF ACCEPTANCE

Subject: LETTER OF ACCEPTANCE For [PLOT---DETAILS]

Dear _____,

In reference to the subject matter, we are pleased to inform you that pursuant to the auction held on [---date---] at [---auction venue---], the Punjab Central Business District Development Authority (the "**Authority**") hereby declares "[---M/s ---name of client---]" the Successful Bidder (the "**Purchaser**") and accepts your highest bid for an amount of Pak Rupees [---in words---] (PKR ---,---,---/-) per Kanal, resulting in a total amount of Pak Rupees [---in words---] (PKR [---,---,000,000/-]) (the "**Sale Price**") for Plot No. [---], measuring [---] Kanal, located in Nawaz Sharif IT City (NSIT), Lahore, in the residentially designated area known as 'NSIT Residencia' (the "**Property**").

This Letter of Acceptance (hereinafter referred to as the "**Letter**") is issued subject to the terms and conditions provided hereinbelow:

TERMS AND CONDITIONS:

1. Validity Period:

This Letter is valid for a period till the date of signing and execution of the 'Agreement to Sell' starting from the date of the issuance of this Letter.

2. Payment within fourteen (14) days of Issuance of Letter of Acceptance:

The Purchaser shall, within fourteen (14) days of issuance of this Letter, deposit the first instalment of an amount equal to 10% of the total Sale Price as per the scheduled Payment-Plan attached herewith as **Annexure-A**. The pay order representing the earnest money, in the amount of PKR 20 million (Pak Rupees 20,000,000/-), shall be encashed and adjusted in the said first instalment.

3. Failure To Deposit Payment as per Clause 2 of this Letter:

- (a) In the event of Purchaser's failure to deposit the aforesaid payments specified in the above Clause 2 of this Letter within the stipulated period of fourteen (14) days of issuance of this Letter, the Authority reserves the right, at its sole discretion, to cancel the booking/allotment/reservation of the Property in the name of the Purchaser, withdraw and cancel this Letter with immediate effect with or without notice, and forfeit any and all amounts, including the earnest money, deposited by the Purchaser up to the date of such cancellation. Upon cancellation the

Authority may reallocate/sell or dispose of the said Property to any other applicant/bidder, as per the applicable regulations, as the case maybe.

- (b) The Purchaser may request in writing to the Authority for the reinstatement of this Letter and the booking/allotment/reservation of the respective Property in the name of the Purchaser within 30 days of the cancellation. The Authority may reinstate such only upon receipt of full payments as mentioned in the above Clause 2 of this Letter, along with a surcharge of an amount equal to 1% of the total Sale Price within 15 days of the approval by the Authority on the written request of reinstatement.

4. Binding Payment Obligations:

The Purchaser shall be obligated to make the following payments commencing from the date of issuance of this Letter:

- (a) The total Sale Price in instalments over a period of three (03) years, strictly in accordance with the Payment-Plan attached hereto as **Annexure-A**, in the following manner:
 - (i) During the first year, the Purchaser shall pay two (02) biannual instalments, each of an amount equal to ten percent (10%) of the total Sale Price, with the first instalment of an amount equal to 10% of the Sale Price that shall be payable within fourteen (14) days of the issuance of this Letter. The earnest money shall be adjusted in the first instalment;
 - (ii) During the second and third years, the Purchaser shall pay four (04) quarterly instalments, each of an amount equal to ten percent (10%) of the total Sale Price.
- (b) Service, Maintenance, and Utility Charges, including but not limited to, Common-Area Maintenance (CAM) charges, shall become due and payable upon issuance of a written demand by the Authority, on such terms and conditions as may be determined by the Authority at its sole discretion, subsequent to the handing over of possession of the Property.

For the avoidance of doubt, the term 'Common Area' shall include, but not be limited to, all shared spaces, amenities and facilities within the NSIT Residencia as delineated in **Annexure-B** hereto, comprising pedestrian walkways, landscaped zones, parks, mosques, parking areas, lighting and electrical infrastructure, security installations, signage, water and drainage systems, public conveniences, and any other area or facility designated by the Authority for common use.

The Authority further reserves the right to impose and periodically revise such charges in accordance with its maintenance obligations, and to recover the same from plot/property holders, provided such charges relate to the maintenance of external or block-level infrastructure and services that do not form part of any individual Property but are necessary for the proper functioning and upkeep of the NSIT Residencia.

- (c) Any applicable charges, fees, levies, costs, duties, penalties and/or taxes (by whatever name called), including but not limited to withholding tax, property tax, capital value tax, stamp duties, that may be imposed in respect of the Property by the Authority and/or any government, public or other statutory body from time to time in accordance with the applicable laws, insofar as such charge or tax has been imposed or levied on and after the date of issuance of this Letter.

5. Failure To Deposit Payment(s) as per Clause 4 of this Letter:

- (a) Save as to clause 3 read with clause 2, in the event of the Purchaser's failure to deposit the payments specified in clause 4(a) and 4(b) of this Letter within the stipulated time period, the Authority shall:
 - (i) impose a late payment surcharge at the rate of three (03) months KIBOR + two and half percent (2.5%) per day on the outstanding amount for the entire period of delay, not exceeding thirty (30) days;
 - (ii) upon the expiration of the aforementioned thirty (30) days delay period, issue a final notice of thirty (30) days, directing the Purchaser to submit and settle all overdue payment(s), including the accrued late payment surcharge as specified in clause 5(a)(i) of this Letter
 - (iii) upon the expiration of the thirty (30) days' notice period and in the event of the Purchaser's continued non-compliance with the notice and failure to deposit and settle all overdue payments, including the accrued late payment surcharge, the Authority shall, at its sole discretion but without any obligation, cancel the Property in the name of the Purchaser and this Letter with immediate effect, along with the forfeiture of any and all payments made by the Purchaser up to the date of cancellation/termination, or impose any other fine, surcharge or penalty as decided by the Authority.
- (b) In the event of failure to deposit the payments specified in clause 4(c) of this Letter within the stipulated time period, the Authority reserves the right to cancel this Property in the name of the Purchaser and this Letter with immediate effect, along with the forfeiture of any and all payments made by the Purchaser up to the date of cancellation/termination, or to impose any other fine, surcharge or penalty as decided by the Authority.

6. Rebate:

Notwithstanding anything to the contrary in this Letter, if the Purchaser pays the total Sale Price up-front, the Authority shall allow a rebate of 10% on the total amount of the Sale Price to the Purchaser.

7. Agreement to Sell:

Provided that no later than twelve (12) months, starting from the date of the issuance of this Letter, an Agreement to Sell with respect to the Property, reflecting the terms and conditions provided herein, shall be signed and executed upon receipt of the an amount equals to twenty percent (20%) of the Sale Price as per the Payment-Plan attached hereto as **Annexure-A**.

8. Demarcation Plan:

Subject to the submission of payments as specified in clause 2 of this Letter and fulfilment of any other pre-requisites as identified by the Authority, upon written request of the Purchaser, a Demarcation Plan shall be provided.

9. Approval of Building Plans:

The Purchaser shall submit building plan(s) to the Authority for approval within one (01) year of the date of issuance of this Letter and adhere to any modifications or requirements as specified by the Authority.

10. Possession:

- (a) After one (01) year of the issuance of this Letter, the Purchaser can request in writing and be granted thereof provisional possession of the Property, subject to the fulfilment of the following conditions:
 - (i) Payment of an amount equals to twenty percent (20%) of the Sale Price as per the Payment-Plan in '**Annexure-A**' of this Letter;
 - (ii) Submission of building plan(s) to the Authority for approval;
 - (iii) Signing and execution of Agreement to Sell; and
 - (iv) Compliance with any other requirements as identified by the Authority.
- (b) The final possession of the Property shall be transferred to the Purchaser concurrently with the transfer of the title of the Property, contingent upon the complete satisfaction of all payment obligations as specified in clause 4 of this Letter, and adherence to all terms and conditions set forth herein.

11. Advertisement / Marketing Approval:

The Purchaser shall not engage in any sort of advertisement and/or marketing pertaining to the Property or of construction thereon without obtaining prior written approval from the Authority.

The Purchaser shall be eligible to seek written approval/ No Objection Certificate (NOC) from the Authority for the purposes of marketing and/or advertisement pertaining to the Property or of construction thereon, after one (01) year of the issuance of this Letter and subject to the fulfilment of the following conditions:

- (i) Payment of an amount equals to twenty percent (20%) of the Sale Price as per the Payment-Plan in '**Annexure-A**' of this Letter;
- (ii) Provisional possession obtained and granted;
- (iii) Signing and execution of Agreement to Sell; and
- (iv) Compliance with any other requirements as identified by the Authority.

12. Obligation to Commence Construction:

The Purchaser shall commence construction within two (02) years of the date of issuance of this Letter as per the approved Building Plan(s).

13. Approval of Sale of the building or part thereof:

The Purchaser shall not sell, assign, transfer or lease any building, structure, unit or part thereof constructed on the Property without obtaining prior written approval from the Authority.

Provided that the Purchaser shall be eligible to seek written approval/ No Objection Certificate (NOC) from the Authority for the sale of the building, structure, unit or part thereof constructed on the Property, only after a period of two (02) years from the issuance of this Letter, and subject to the fulfilment of the following conditions:

- (i) Payment of an amount equals to sixty percent (60%) of the Sale Price as per the Payment-Plan in '**Annexure-A**' of this Letter;
- (ii) Commencement of construction in accordance with the approved building plan; and
- (iii) Compliance with any other requirements, as may be identified by the Authority.

14. Development Obligations:

The Purchaser shall fulfil all development obligations as specified by the Authority in accordance with the Master Plan and approved building plans, while adhering to all the applicable laws, including building regulations of the Authority.

With respect to development obligations the Purchaser shall timely obtain any and all permits, approvals, licences and NOCs from the Authority and/or any government, public or other statutory body as required from time to time in accordance with the applicable laws.

15. Cancellation:

- (a) Subject to the prior written approval of the Authority, the Purchaser may opt for the cancellation of this Letter of Acceptance. Upon such cancellation, any and all payments made by the Purchaser up to and including the effective date of cancellation shall be deemed forfeited in favor of the Authority, without any right of refund or claim.
- (b) In case of cancellation, the Purchaser shall surrender all original documents including but not limited to Letters, NOCs, Certificates, Approvals, Original Deposit slips and acknowledgements of receipts and other correspondence if any, and/or any other documents as identified by the Authority, issued till the date of cancellation.

16. Acknowledgment:

The Purchaser acknowledges and covenants that:

- (a) it shall not advertise or market or purport to advertise or market and create any third-party interests in respect of any of its rights granted pursuant to this Letter, except with the prior written approval of the Authority as per the terms and conditions of this Letter.
- (b) it shall not sell, assign, transfer, novate or convey in any form whatsoever any of its rights and/or obligations under this Letter to any third-party, except with the prior written approval of the Authority.

17. No Change in Control:

The Purchaser fully understands and covenants that (in the case of a juristic person) it shall ensure that there is no change in its shareholding or ownership structure during the validity period of this Letter. In case of any change in the existing shareholding or ownership structure of the Purchaser, the same will be permissible subject to the prior intimation and provision of No Objection Certificate (NOC) from the Authority.

18. Blacklisting or Bar to Participate:

The Purchaser affirms that it has not been blacklisted or barred from participating in any business activities and transactions including but not limited to submission of bids etc. by any regulatory authority or government body.

19. Binding Obligations:

- (a) The Purchaser hereby acknowledges and agrees to be bound by the attached Payment Plan (**Annexure-A**) and all applicable laws, notifications, directions and regulations of the Authority, both present and future including all terms and conditions outlined in the Auction Documents.
- (b) The Purchaser further acknowledges and agrees that all instructions issued by the Authority from time to time shall be binding and shall be complied with promptly.
- (c) Failure to which may result in cancellation of the respective Property in the name of the Purchaser and forfeiture of all the payments paid by the Purchaser up to the date of cancellation or impose any other fine, surcharge or penalty as decided by the Authority.

20. Representations and Warranties:

The Purchaser represents and warrants that all information provided to the Authority is true, accurate, and complete to the best of their knowledge, and that they have the legal capacity and authority to enter into and perform the obligations provided herein.

In the event that the above-mentioned terms and conditions of this Letter of Acceptance are violated, breached or not fulfilled the Authority reserves the right to impose any penalty including but not limited to revoke and cancel the Letter of Acceptance,

repossession of the Property and forfeiture of all the payments deposited till date of cancellation, as the case maybe, at its sole discretion.

Sincerely,

[-Designation of signatory-]
Punjab Central Business District Development Authority

Cc:

- Finance Directorate of PCBDDA,
- Land & Estate Directorate of PCBDDA,
- Legal Directorate of PCBDDA,
- Office file of PCBDDA.

AGREEMENT TO SELL

This Agreement to Sell (“**the Agreement**”) is made at Lahore on this _____ day of _____, 2025 (“**Signing Date**”):

BETWEEN

Punjab Central Business District Development Authority, established under the Punjab Central Business District Development Authority Act, 2021 and having its offices at CBD Punjab Complex, Ex Walton Airport, Lt. (Navy) Yasir Shaheed Road, Lahore, through its duly authorized representative, _____, bearing CNIC No. [•], (the “**Authority**”), which expression, unless repugnant to the context shall mean and include its administrators, executors, successors and assigns-in-interests) of the FIRST PART;

AND

[•], having its registered office at [•], through its duly authorized representative, Mr. [•] bearing CNIC No. [•], (the “**Purchaser**”), which expression shall include, where the context so permits, its legal heirs, representatives, administrators, executors, and permitted assigns) of the SECOND PART.

The Authority and the Purchaser are hereinafter referred to collectively as the Parties and individually as the Party.

WHEREAS, the Authority is the absolute owner of all that piece and parcel of land falling in Plot No. [•], measuring [•], situated at [•] (the “**Property**”), more particularly described in the **Schedule B** attached hereto and which term shall include all related rights, liabilities, privileges, liberties, easements, advantages, ways, passages and the rights, title, interests and estate thereto.

AND WHEREAS, the Authority is empowered to sell the Property pursuant to the Punjab Central Business District Development Authority Act, 2021 and the regulations made pursuant thereto.

AND WHEREAS, pursuant to the decision taken by the Authority to sell the Property, the Authority invited bids for the sale and purchase of the Property through advertisement dated [•] (“the **Advertisement**”).

AND WHEREAS, the Purchaser participated in the auction process which was held on [-date-] at [--venue--] to bid for the Property.

AND WHEREAS, the Purchaser was the highest bidder at the auction for the Property and held itself out as possessing the requisite skill, knowledge, experience and resources to finance the purchase of the Property and develop it in line with the mandate of the Authority and Project Master Plan of NSIT Residencia, NSIT City as fully described and attached in **Schedule A**.

AND WHEREAS, the Authority, thereafter, issued a Letter of Acceptance (“LOA”) dated [•] to the Purchaser, accepting the offer of the Purchaser and has agreed to sell the Property for the price of PKR [•] (Pakistan Rupees [•] only) (“the Sale Price”), to be paid in installments in accordance with, and subject to, the terms and conditions of this Agreement.

NOW THEREFORE, THIS AGREEMENT WITNESSETH and the Parties hereby confirm and declare as under:

1. RECITALS

1.1 In this Agreement (including the recitals), unless the context shall otherwise require:

Applicable Standards means applicable laws, rules, regulations, policies, codes, bye-laws, directions, notifications of the Authority and applicable laws of Pakistan, as may be issued from time to time;

Approved Building-Plan means the building-plan in accordance with Clause 5.4 of this Agreement, submitted by the Purchaser to the Authority for approval, which, upon approval by the Authority, includes any amendments, changes, modifications, additions, or deletions incorporated by the Purchaser in compliance with the reservations or modifications instructed by the Authority;

Development Obligations has the meaning ascribed thereto in Clause 5.1;

Dispute has the meaning ascribed thereto in Clause 20.2;

Effective Date has the meaning ascribed thereto in Clause 2.1;

Expert Determination has the meaning ascribed thereto in Clause 20.2.3;

Final Possession means the unequivocal transfer of ownership and control of the Property to the Purchaser, contingent upon the fulfilment of all terms and conditions as stipulated in this Agreement as provided in Clause 8.5 read with Clause 3.2;

Good Industry Practice means those practices, methods, techniques, standards, skills, diligence and prudence which are generally and reasonably expected from a reasonably skilled and experienced operator or developer engaged in the same type of undertaking as envisaged in respect of the Development Obligations under this Agreement and acting generally in accordance with the provisions of the applicable laws, and would mean good engineering practices in the design, engineering, construction and project management and which would be expected to result in the performance of its development obligations by the Purchaser in accordance with the standards for the NSIT Residencia, NSIT City.

Long-Stop Development Completion Date means the date falling on the expiry of seven (7) years after the Effective Date or five (5) years from the date of commencement of construction, whichever is earlier.

Material Breach means a breach committed by the purchaser of the terms of this Agreement including but not limited to:

- (i) Payment obligation
- (ii) Development obligations

Property has the meaning ascribed thereto in the Recitals;

Provisional Possession means the conditional handover of control and use of the Property to the Purchaser for the purposes of undertaking construction works in accordance with the approved Building Plans. Provisional Possession shall be granted subject to the terms and conditions set forth in this Agreement as provided in Clause 8.1 – 8.4 and shall not confer any rights of ownership or transfer of title upon the Purchaser. It shall be revocable by the Authority in the event of the termination of this Agreement and/or Purchaser's breach of the terms and conditions of this Agreement.

NSIT City means the [insert description and location];

NSIT Residencia means a portion of the NSIT City designated as [insert description]

NSIT Residencia Project Master Plan means the master plan attached as **Schedule-A** hereto providing a layout and land-use plan for NSIT Residencia;

1.2 In this Agreement, unless the context otherwise requires:

- (a) references to any legislation or any provision thereof shall include amendment or re-enactment or consolidation of such legislation or any provision thereof so far as such amendment or re-enactment or consolidation applies or is capable of applying to any transaction entered into hereunder;
- (b) references to laws of Pakistan or Pakistan law or regulation having the force of law shall include the laws, acts, ordinances, rules, regulations, bye laws or notifications which have the force of law in the territory of Pakistan and as from time to time may be amended, modified, supplemented, extended or re-enacted;
- (c) headings or sub-headings in this Agreement are for convenience of reference only and shall not be used in, and shall not affect, the construction or interpretation of this Agreement;

- (d) the damages payable by either Party to the other of them, as set forth in this Agreement, whether on a per diem basis or otherwise, are mutually agreed genuine pre-estimated loss and damage likely to be suffered and incurred by the Party entitled to receive the same and are not by way of penalty; and
- 1.3 The rule of construction, if any, that a contract should be interpreted against the party responsible for the drafting and preparation thereof, shall not apply.
- 1.4 This Agreement shall be read in consonance with, and not in derogation to, the terms of the Advertisement dated [•], the Letter of Acceptance dated {•}, the Information Memorandum, Auction Documents and clarifications issued by the Authority on the queries raised by the bidders (collectively referred to as “**the Bidding Documents**”); provided however, that in the event of any inconsistency or conflict between the provisions of this Agreement and the Bidding Documents, the terms of this Agreement shall prevail.

2. EFFECTIVENESS AND TERM

- 2.1 This Agreement shall come into effect from [[[--date---]]](“**Effective Date**”) when the Letter of Acceptance was issued to the Purchaser and shall remain in full force and effect for a period of three (03) years unless extended in writing or terminated earlier in accordance with the terms of this Agreement.

3. SALE AND PURCHASE OF PROPERTY

- 3.1 Subject to and in accordance with the terms of this Agreement, the Authority hereby agrees to sell, transfer, convey, and assign the title to and unencumbered ownership and possession of the Property unto the Purchaser and the Purchaser hereby agrees to purchase and acquire the Property from the Authority against the payment of the Sale Price and strict adherence to the Purchaser’s Development Obligations and milestones to complete the development by the Long-Stop Development Completion Date.
- 3.2 The Parties hereby agree that upon:
 - (a) payment by the Purchaser of the Sale Price to the Authority in accordance with the payment schedule provided in **Schedule C** hereto;
 - (b) payment by the Purchaser of any fees, levies, charges and/or penalties imposed by the Authority either under this Agreement or in the exercise of its powers under the law; and

(c) strict adherence to the Purchaser's Development Obligations and progress in accordance with the approved Building-Plan to complete development by the Long-Stop Development Completion Date,

the Authority shall transfer the unencumbered, irrevocable and absolute title of the Property by executing a registered sale deed in favour of the Purchaser, or a nominee designated by the Purchaser, within thirty (30) days after the fulfillment of the conditions mentioned in this Clause 3.2.

4. PAYMENT OF SALE PRICE

4.1 The Purchaser shall pay the Sale Price to the Authority, equivalent to PKR [---/-] (Pak Rupees [--in words--] only) in instalments over a period of three (03) years strictly in accordance with the Payment schedule attached as **Schedule C** hereto, such that:

- i. Twenty percent (20%) of the Sale Price, amounting to PKR [---/-] (Pak Rupees [--in words--] only), shall be paid within the first year in two (02) biannual instalments, with the first instalment of an amount equal to ten percent (10%) of the Sale Price shall be payable within fourteen (14) days of the Effective Date. The earnest money shall be adjusted in the first instalment;
- ii. Forty percent (40%) of the Sale Price, amounting to PKR [---/-] (Pak Rupees [--in words--] only), shall be paid in four (04) quarterly instalments during the second year, with each instalment totalling ten percent (10%) of the Sale Price resulting in sixty percent (60%) of the Sale Price being paid by the end of the second year;
- iii. Forty percent (40%) of the Sale Price, amounting to PKR [---/-] (Pak Rupees [--in words--] only), shall be paid in four (04) quarterly instalments during the third year, with each instalment totalling ten percent (10%) of the Sale Price, resulting in hundred percent (100%) of the Sale Price being paid by the end of the third year;

4.2 Each payment specified in **Schedule-C** shall be made punctually on or before its respective due date, and in no event later than the time provided therein. During the first year, the first instalment shall be payable within fourteen (14) days from the Effective Date of this Agreement, followed by the second instalment, which shall become due and payable on or before the expiry of six (06) months from the Effective Date. For the second and third years, each instalment specified in **Schedule-C** shall be paid on or before the conclusion of each respective quarter-year period, and in no event later than the due dates set forth in **Schedule-C**. For the purposes of this Clause, the calculation of the first year and all corresponding payment periods shall commence from the Effective Date of this Agreement.

- 4.3 If the Purchaser does not pay the Sale Price to the Authority by the due date for each installment as provided in **Schedule C** hereto, a late payment surcharge at the rate of 3-months KIBOR plus two and half percent (2.5%) on the amount due for each day of delay, shall be levied, imposed and recovered by the Authority; provided however, that in the event that any amount remains outstanding for a period exceeding thirty (30) days the Purchaser will be issued a notice of thirty (30) days to pay the outstanding amounts prior to initiate the case for termination by the Authority.
- 4.4 For avoidance of doubt, it is agreed that the KIBOR rate will be reset on the first business day of each three (3) month period.
- 4.5 The parties agree that the Sale Price is exclusive of all applicable taxes, duties and surcharges and the payment of any such tax that may be imposed, levied or charged on the transaction contemplated herein either before or after the execution of this Agreement shall be at the sole risk and cost of the Purchaser.

5. OBLIGATIONS OF THE PURCHASER

- 5.1 The Purchaser hereby undertakes that it shall, at its own cost and expense carry out the following development obligations as set out in this Sub-Clause ("**Development Obligations**"):
- (a) undertake construction and development works on the Property to establish residential tower(s) as per the Approved Building-Plan having FAR ratio of [1:6], in the NSIT Residencia, NSIT City in accordance with the NSIT Residencia Project Master Plan and Applicable Standards;
 - (b) use all reasonable skill, experience, knowledge and efficiency to construct state-of-the-art residential towers(s) and develop the Property consistent with the Approved Building-Plan and NSIT Residencia Project Master Plan to achieve the purpose of establishing the NSIT Residencia, NSIT City in accordance with NSIT Residencia Project Master Plan, Good Industry Practice and the Applicable Standards;
 - (c) diligently undertake, perform and complete all development works in accordance with the Approved Building-Plan and NSIT Residencia Project Master Plan, Good Industry Practice and the Applicable Standards; and
 - (d) investigate, study, finance, design, construct and complete the development works in accordance with the Approved Building-Plan and NSIT Residencia Project Master Plan, Good Industry Practice and the Applicable Standards.
- 5.2 The Purchaser hereby undertakes that it shall ensure that:

- (a) each milestone as mentioned in the Purchaser's Development Milestones (**Schedule D**) is achieved on or before such milestone date; and
- (b) the Development Obligations are met on or before the Long-Stop Development Completion Date.
- 5.3 The Purchaser undertakes to obtain all approvals, permits, NOC(s) required under applicable law and Applicable Standards to carry out its Development Obligations.
- 5.4 The Purchaser shall, in relation to the Property, submit all building plans for the Authority's approval within one (01) year of the Effective Date and shall make such changes, revisions, or modifications to the building plans as required by the Authority to ensure that the building plans are compliant with the Development Obligations; provided that all such approvals on the building plans shall be obtained within one (01) year of the Effective Date.
- 5.5 The Purchaser shall commence construction works within two (02) years of the Effective Date of this Agreement.
- 5.6 The Purchaser covenants that it shall not use, or permit any of its employees, contractors, agents or third-party users, to use the Property in any manner that contravenes the NSIT Residencia Project Master Plan, the object and purpose of the NSIT Residencia, NSIT City and any other applicable law(s) including but not limited to the building and zoning regulations and permissible land-use requirements, and that this covenant shall run with the land.
- 5.7 Subject to the provisions of Clause 7 of this Agreement, the Purchaser shall not undertake any marketing activities concerning the development or sale of any building, part thereof or other amenity constructed, or to be constructed, upon the Property without obtaining the prior written approval of the Authority, provided that the conditions stipulated in Clause 7 of this Agreement are fulfilled.
- 5.8 The Purchaser shall not use the Property for any illegal activity and storage of unlawful goods, ammunition, gun powder or any explosive or combustible substance.
- 5.9 The Purchaser shall not use the Property for any unlawful purpose or carry out any construction or development works in violation of the NSIT Residencia Project Master Plan and approvals granted by the Authority.
- 5.10 The Purchaser shall be responsible for the security and safety of the Property and its equipment, stores and such other items of value that may be kept at the Property during the term of this Agreement.

- 5.11 The Purchaser shall not destroy, damage or impair any greenery or plants in the surrounding area and in case of any such damage caused by the Purchaser, its employees, sub-contractors or users, the Purchaser will be solely responsible to replace the same at its own risk and cost.
- 5.12 The Purchaser shall, at all times, comply with and strictly adhere to the NSIT Residencia Project Master Plan, as well as the Approved Building-Plan, and any breach of the terms and conditions contained in any such approval or permit shall constitute a material breach of this Agreement.
- 5.13 The Purchaser shall provide the Authority with all such information relating to its Development Obligations and the execution and completion thereof as may be requested by the Authority from time to time.
- 5.14 The Purchaser shall afford access of the development works to the Authority and its authorized representatives.

6. OBLIGATIONS OF THE AUTHORITY

- 6.1 During the term of this Agreement, the Authority shall not sell, transfer, assign, or otherwise dispose of or deal with the Property except in accordance with this Agreement.
- 6.2 Subject to the Purchaser's compliance of its payment obligations under this Agreement and fulfilment of any other pre-requisites as identified by the Authority, the Authority shall provide a demarcation plan upon the written request of the Purchaser.
- 6.3 The Authority shall cooperate with the Purchaser and facilitate the Purchaser in obtaining all governmental approvals, including environmental approvals and other permits, licenses, approvals, and no-objection certificate(s) for carrying out the constructions works in accordance with the NSIT Residencia Project Master Plan.

7. MARKETING, SALES, AND TRANSFER OF RIGHTS

- 7.1 The Purchaser shall not engage in any sort of advertisement and/or marketing pertaining to the Property or of construction thereon without obtaining prior written approval from the Authority. The Purchaser shall only be eligible to seek written approval/ No Objection Certificate (NOC) from the Authority for the purposes of marketing and/or advertisement pertaining to the Property or of construction thereon, after one (01) year of the Effective Date provided the following conditions are fulfilled:
- i. Payment of an amount equal to twenty percent (20%) of the Sale Price as per the Payment-Plan in '**Schedule C**' of this Agreement;

- ii. Provisional possession of the Property obtained and granted;
 - iii. Signing and execution of Agreement to Sell; and
 - iv. Compliance with any other requirements as identified by the Authority.
- 7.2 The Purchaser shall not sell, assign, transfer or lease any building, structure, unit or part thereof constructed on the Property without obtaining prior written approval from the Authority. The Purchaser shall only be eligible to seek such written approval/ No Objection Certificate (NOC) from the Authority for the sale of the building, structure, unit or part thereof constructed on the Property, provided that the Purchaser, during the remaining term of this Agreement, shall be entitled to enter into contracts for the transfer of any developed portion of the Property including any part of the building but excluding at all times the underlying land of the Property, only after a period of two (02) years from the Effective Date, and subject to the fulfilment of the following conditions:
- i. Payment of an amount equals to sixty percent (60%) of the Sale Price as per the Payment-Plan in '**Schedule C**' of this Agreement;
 - ii. Commencement of construction in accordance with the Approved Building Plan; and
 - iii. Compliance with any other requirements, as may be identified by the Authority.
- 7.3 It is expressly agreed that the benefit of this Agreement inures to the benefit of the Purchaser only and, unless expressly agreed in writing by the Authority, no benefit shall be annexed to or go with the interest of the Purchaser in favor of any third person or transferee to whom the Purchaser has transferred its interest in the Property. Notwithstanding anything that may be contained in this Agreement, no claim of whatsoever nature shall lie against the Authority by any transferee claiming under, or through, the Purchaser's title or interest in the Property and the Authority shall be indemnified by the Purchaser to the fullest extent permissible under the law against any such claims.
- 7.4 It is further expressly agreed that the Purchaser and/or third-party purchaser shall waive any and all claims against the Authority whatsoever and agrees to indemnify and hold harmless the Authority to the fullest extent permitted by law for any and all liabilities, losses, costs, or damages arising out of or in connection with the sale, transfer, allotment, or conveyance of any unit built on the Property by whatever name called.

8. POSSESSION

- 8.1 Subject to the seller's lien for the portion of Sale Price that remains unpaid, the Purchaser can request in writing and the Authority shall handover provisional possession of the Property to the Purchaser along with a certificate of handing over of provisional possession, subject to the fulfilment of the following conditions:
- i. Payment of an amount equals to twenty percent (20%) of the Sale Price as per the Payment-Plan in '**Schedule C**' of this Agreement;
 - ii. Submission of building plan(s) to the Authority for approval;
 - iii. Signing and execution of Agreement to Sell; and
 - iv. Compliance with any other requirements as identified by the Authority.
- 8.2 Upon handing over of provisional possession, the Purchaser shall designate a person to be the point of contact for deployment on the Property for coordination and the particulars of such person shall be shared with the Authority in writing within seven (7) days of the issuance of the certificate of provisional possession.
- 8.3 Subject to terms of this Agreement and to the provisions of any applicable law, the Purchaser shall be entitled to commence construction, and development works after obtaining the building approvals. For avoidance of doubt, it is clarified that the Purchaser's right to commence construction and development works will be subject to compliance with any other requirements that may be imposed under Applicable Standards.
- 8.4 The Authority shall ensure that its representatives, agents, employees, anyone claiming through it, or third-party contractors engaged by the Authority shall not unduly interfere with or disturb the possession of the Purchaser who shall enjoy its right of provisional possession and access jointly with the Authority.
- 8.5 The parties agree that unencumbered, exclusive, and peaceful possession of the Property shall be transferred in favour of the Purchaser only upon complete payment of the Sale Price and upon satisfactory progress and compliance with the Development Obligations and Development Milestones stipulated in this Agreement and Approved Building Plan. It is further agreed that the transfer of possession shall be contingent upon the development progress being in accordance with the Development Obligations and Milestones, ensuring that the development is completed on or before the Long-Stop Development Completion Date.

Provided further that till the Property is not transferred to the Purchaser in accordance with this Agreement, the Purchaser shall enjoy the right of use, access and enjoyment, to the limited extent necessary for carrying out its Development Obligations, in respect of the Property jointly with the Authority which rights shall automatically stand revoked and cancelled upon the termination of this Agreement.

9. RESERVATION OF AUTHORITY'S RIGHTS

- 9.1 The Authority reserves the right to impose a penalty on the Purchaser for its failure to submit building plans within one (01) year of the Effective Date of this Agreement. In event of such failure, the Authority shall impose a penalty to be calculated at 0.01% of the Sale Price for each day of the delay.
- 9.2 The Authority reserves the right to impose a penalty on the Purchaser for its failure to commence construction within two (02) years of the Effective Date of this Agreement, to be calculated at 0.01% of the Sale Price per day.
- 9.3 The Authority reserves the right to impose a penalty to be calculated at 0.01% of the Sale Price for each day of the delay on the Purchaser for its failure to complete any of the development milestones by the milestone due date as shown in **Schedule D**.
- 9.4 The Authority reserves the right to exclusively re-possess the Property during the term of this Agreement from the Purchaser for a material breach of its obligations under this Agreement and forfeit all sums paid thereunder.
- 9.5 The Authority reserves the right to levy, charge and collect such administrative charges, management fee, water supply and sanitation fee, and other such charges on account of regulation, cleanliness of common areas, wastewater treatment and smart city component along with area betterment fee as may be determined by the Authority from time to time, and the Purchaser hereby agrees to pay them within the requisite time.

10. TAXES, CHARGES, AND PENALTIES

- 10.1 All duties, taxes, costs, fees, levies, charges, including but not limited to stamp duties, registration fee, excise duty, advance income tax, capital value tax, transfer charges and other expenses to be incurred on the transfer of the Property in the name of the Purchaser either under this Agreement or under the sale deed shall be borne solely by the Purchaser.
- 10.2 Any charges, fees, levies, costs, duties, penalties and/or taxes (by whatever name called) including but not limited to property tax, withholding tax, that may be imposed in respect of the Property by Authority and/ or any government, public or other statutory body from time to time in accordance with the applicable laws, insofar as such charge or tax has been imposed or levied on and after the Effective Date, shall be paid solely by the Purchaser.
- 10.3 All utility bills and charges associated with the supply and provision of utilities such as electricity, gas, water etc. shall during the term of this Agreement be payable by the Purchaser.

- 10.4 Purchaser shall be obligated to pay service, maintenance, and utility charges, including but not limited to, Common-Area Maintenance (CAM) charges, as shall become due and payable upon issuance of a written demand by the Authority, on such terms and conditions as may be determined by the Authority at its sole discretion, subsequent to the handing over of possession of the Property.

For the avoidance of doubt, the term 'Common Area' shall include, but not be limited to, all shared spaces, amenities and facilities within the NSIT Residencia, NSIT City as delineated in **Schedule-A** hereto, comprising pedestrian walkways, landscaped zones, parks, mosques, parking areas, lighting and electrical infrastructure, security installations, signage, water and drainage systems, public conveniences, and any other area or facility designated by the Authority for common use.

The Authority further reserves the right to impose and periodically revise such charges in accordance with its maintenance obligations, and to recover the same from plots/ Property holders, provided such charges relate to the maintenance of external or block-level infrastructure and services that do not form part of any individual Property but are necessary for the proper functioning and upkeep of the NSIT Residencia, NSIT City.

- 10.5 Unless terminated earlier in accordance with the terms of this Agreement for the Purchaser's default, the Authority shall not charge any rent or profits from the Purchaser for its use and possession of the Property during the term of this Agreement.

11. COVENANTS, REPRESENTATIONS, AND WARRANTIES

- 11.1 The Authority's representations, undertakings, covenants, and warranties are as follows:
- i. The Authority has, as of the Effective Date of this Agreement, been duly constituted and notified under the Punjab Central Business District Development Authority Act, 2021;
 - ii. The Authority is the lawful and absolute owner of the Property as of the Effective Date of this Agreement and is empowered under its statute to sell and transfer its immovable property;
 - iii. The Property is free from any encumbrances, mortgage, charges, and shall be sold, transferred, assigned to the Purchaser as such through a sale deed subject to the terms of this Agreements;
 - iv. The Authority will clear and fully pay all taxes, charges, and dues with respect to the Property up to the Effective Date.

- 11.2 The Purchaser, for itself and its successors and assigns, hereby represents, undertakes, warrants and covenants with the Authority that:
- i. The Purchaser has full power to enter into this Agreement and undertake the transaction contemplated hereunder, and that it is not precluded in any manner from executing this Agreement;
 - ii. The Purchaser has and shall adopt all reasonable measures to comply in all respects with, the laws, by-laws, policies, rules and regulations, directions and instructions issued by the Authority from time to time;
 - iii. The Purchaser has and shall obtain all applicable regulatory, corporate, and other approvals as may be required from time to time for the purpose of entering into this Agreement and execution of its obligations under this Agreement;
 - iv. Notwithstanding any provisions to the contrary in this Agreement, the Purchaser hereby confirms and acknowledges that the execution and effectiveness of this Agreement is contingent upon the complete settlement of all payments due and/or payable either as per the payment plan provided in Schedule C and/or any other applicable fee, levies, surcharges, penalties, taxes, and duties under the Applicable Standards including but not limited to the terms and conditions of the Letter of Acceptance dated [---date---] issued to the Purchaser, which have accrued since the Effective Date up to the Signing Date of this Agreement with no outstanding balances remaining in this regard.
 - v. The Purchaser has carried out the necessary due diligence with respect to the Authority's title to the Property, the transaction contemplated hereby and is fully satisfied that there is no material defect or legal impediment in relation thereto;
 - vi. The Purchaser fully understands that it is not absolutely entitled to the Property till the execution and registration of the sale deed in accordance with this Agreement;
 - vii. The Purchaser covenants that it fully understands the requirements of the NSIT Residencia, NSIT City and of constructing residential tower(s) in accordance with the NSIT Residencia Project Master Plan and that none of its obligations contained in this Agreement contradict, or shall conflict with, any provision of the applicable law;
 - viii. The Purchaser further covenants that it shall ensure that it shall not enter into an agreement or transaction that has the effect of changing the majority control of the Purchaser without the consent of the Authority;

- ix. The Purchaser covenants that it shall comply with all its obligations under this Agreement;
- x. The Purchaser further covenants that the Property shall be developed and its Development Obligations carried out in a manner and to achieve the purpose of the NSIT Residencia, NSIT City in accordance with the NSIT Residencia Project Master Plan, Good Industry Practice and the Applicable Standards and that the Property shall not be used for any purpose other than for the purposes of establishing residential tower(s) thereon in accordance with this Agreement;
- xi. The Purchaser shall not directly or indirectly engage in over-selling;
- xii. The marketing campaign carried out by the Purchaser shall not contain any misrepresentation, false or incorrect statement and the Purchaser shall not directly, or indirectly, engage in misleading, deceptive or other such marketing practices;
- xiii. In entering into any agreement with third-parties for the transfer of any rights or interest(s) in any developed building or unit, the Purchaser shall include a clause that expressly precludes the third-party from bringing any claim against the Authority.

12. TERMINATION BY THE AUTHORITY

- 12.1 The Authority may terminate this Agreement under any one of the following conditions:
- i. the Purchaser fails to pay any one or more of the instalment amount(s) within the stipulated due date and a period of more than thirty (30) days has elapsed;
 - ii. the Purchaser is in material breach of any one or more provisions of this Agreement, as the case maybe;
 - iii. becomes bankrupt or insolvent, goes into liquidation, has a receiving or administration order made against it, compounds with its creditors, or carries on business under a receiver, trustee or manager for the benefit of its creators, or if any act is done or event occurs which under the applicable laws has a similar effect to any of these acts or events;
 - iv. gives or offers to give (directly or indirectly) to any person any bribe, gift, gratuity, commission or thing of value, as an inducement or reward:

- a) for doing or forbearing to do any action in relation to the Agreement; or,
 - b) for showing or forbearing show favour or disfavour to any person in relation to the Agreement;
 - v. the Purchaser is in breach of an obligation, covenant, representation or warranty made under this Agreement;
 - vi. the Purchaser fails to submit building plans for the Authority's approval within one (01) year of the Effective Date;
 - vii. the Purchaser fails to commence construction within two (02) years of the Effective Date; or
 - viii. the Purchaser fails to adhere to the development milestones outlined in **Schedule D** of this Agreement; or
 - ix. The Purchaser fails to complete its Development Obligations by the Long-Stop Development Completion Date;
- 12.2 In the event of exercising its right to termination under any of sub-clause(s) (i) - (ii) or (v) - (ix) of Clause 12.1, the Authority shall first:
- i. issue a written notice to the Purchaser requesting the Purchaser to correct and rectify its default within thirty (30) days, or such time as may be mutually agreed between the Parties in writing of the receipt of the notice; and,
 - ii. if the Purchaser is not able to correct and rectify the issues as requested by the Authority to the satisfaction of the Authority, the Authority shall have the right to terminate this Agreement forthwith by issuing a written notice to the Purchaser.
- 12.3 In event of termination under any other sub-clause of clause 12.1, the Authority may terminate the Agreement forthwith by issuing a written notice to the Purchaser.
- 12.4 In case of termination of this Agreement under clause 12, the Authority shall forfeit and retain all payments made by the Purchaser till the date of termination and takeover the possession of the Property along with any and all construction undertaken till the date of termination. Further, the Purchaser will forgo all sums deposited in favour of the Authority, handover the peaceful possession of the Property and return all the original documents including but not limited to Letters, NOCs, Certificates, Approvals, Original Deposit slips and acknowledgements of receipts and other correspondence if any, and/or any other documents as identified by the Authority, issued till the date of termination.

- 12.5 The Parties agree that in the event of termination under this clause 12, the Purchaser or any person claiming under the Purchaser shall under no circumstances whatsoever be entitled to claim any reimbursement for any amount expended or expense incurred on the Property including the cost of construction and any such right for reimbursement, if any, shall be deemed to have been waived and no claim in relation thereto shall be made either under this Agreement or under the Contract Act, 1872.
- 12.6 The Authority's election to terminate the Agreement shall not prejudice any other rights of the Authority, under the Agreement or otherwise.

13. TERMINATION BY THE PURCHASER

- 13.1 If any of the representations, undertakings, covenants, and warranties made by the Authority as set out in Clause 11.1 are found to be incorrect, false, or misleading in any material manner, the Purchaser shall:
- i. issue a written notice to the Authority setting out the nature of the incorrect, incomplete, or misleading representations, undertakings, covenants, and warranties and requesting the Authority to correct and rectify such matters within ninety (90) days, or such time as may be mutually agreed between the Parties in writing of the receipt of the notice; and,
 - ii. if the Authority is not able to correct and rectify the issues as requested by the Purchaser or to the satisfaction of the Purchaser, the Purchaser will have the right to terminate this Agreement forthwith by issuing a written notice to the Authority.
- 13.2 In the event of termination under Clause 13.1, the Authority shall, within ninety (90) days, refund payments made by the Purchaser to the Authority under Clause 4.1 against the payment of Sale Price and the Purchaser shall immediately hand over vacant possession of the Property to the Authority which shall be deemed to be the only compensation payable to the Purchaser by the Authority under this Agreement and, except for the cost of development works, the Purchaser's right to recover any other expenses incurred, or to be incurred, in the expectation of completing the works under this Agreement, shall be deemed to have been waived by the Purchaser and no claim in relation thereto shall be made either under this Agreement or under the Contract Act, 1872.
- 13.3 In the event of termination under this Clause 13, the Authority shall pay to the Purchaser the value of the building constructed on the Property from the Purchaser's own funds, excluding any marketing or sale proceeds. For the purposes of this valuation, the Parties shall jointly appoint an independent third-party evaluator being a reputable professional engineering / consulting firm duly registered with Pakistan Engineering Council (PEC), possessing relevant PEC

codes and demonstrable experience in similar nature projects and the valuation of building construction.

14. FORCE MAJEURE

14.1 A Force Majeure Event shall mean any event or circumstance or combination of events or circumstances that is unforeseeable and beyond the reasonable control of a Party and that on or after the date of this Agreement materially and adversely affects the performance by such affected Party of its obligations under or pursuant to this Agreement; provided, however, that such event or circumstance or combination of events or circumstances shall not constitute a Force Majeure Event hereunder to the extent that it or such material and adverse effect could have been prevented, overcome or remedied in whole or in part by the affected Party through the exercise of diligence and reasonable care. Without limiting the generality of the foregoing, Force Majeure Events shall include each of the following events and circumstances:

- i. Acts of God, including but not limited to cyclones, epidemics, earthquakes, floods, washouts, war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, insurrection, civil commotion, act or campaign of terrorism, kidnapping or sabotage, explosions;
- ii. radioactive contamination or ionizing radiation originating from a source in Pakistan or resulting from another Force Majeure Event;
- iii. any strikes, lockouts or other industrial disturbances, works to rule or go-slows that are widespread or nationwide. It being understood that the settlement of strikes or lockouts shall be entirely within the discretion of the Party affected therefrom and that the above requirement that any Force Majeure Event shall be remedied with all reasonable efforts shall not, except under the law or legal process, require the settlement of strikes or lockouts by acceding to the demands of opposing parties when such course is inadvisable in the discretion of the party affected therefrom;
- iv. uncontrollable events including, earthquake, tsunami, drought, flood, torrential rain, storm, cyclone, typhoon, or tornado, fire, explosion, or chemical contamination, pandemic or plague; or
- v. any civil unrest, riots, blockades or other event of a similar nature that substantially hinders any access to NSIT Residencia, NSIT City and/or the Property for a continuous period of more than seven (7) days;
- vi. executive acts, legislative acts or judicial acts that make it impossible or materially impractical to carry out the obligations under this Agreement.

Provided that, Force Majeure Events shall expressly not include the following conditions, except and to the extent that such events or circumstances occur directly as a consequence of a Force Majeure Event:

- i. late delivery or interruption in the delivery of machinery, equipment, materials, spare parts or consumables;
- ii. a delay in the performance of any contractor;
- iii. breakdown in machinery or equipment; or
- iv. normal wear and tear or random flaws in materials and equipment or breakdown in equipment.

14.2 If a Force Majeure Event occurs, and either Party is rendered unable, wholly or in part to carry out its obligations under this Agreement (other than to make payments due hereunder), the affected party shall give notice containing full particulars of such Force Majeure Event in writing to the other Party as soon as possible but not later than seven (7) days of occurrence of such Force Majeure Event. Upon the issuance of a notice, the obligations of the party giving such notice shall insofar as they are affected by such Force Majeure Event, be suspended, subject to Clause 14.3, during the continuance of the period in which the Force Majeure Event continues and if any time period stipulated herein is impacted by a Force Majeure Event; the time period shall be extended for the duration of the Force Majeure Event.

14.3 Notwithstanding anything to the contrary contained in sub-clause 14.2, in the event of a Force Majeure Event, any construction and development obligations of the Purchaser may be excused by the Authority, however, the obligation of the Purchaser to pay the Sale Price shall not be excused, unless the Authority determines, on the written request of the Purchaser along with all the documentary evidence and information in support and subject to the fulfilment and provision of any additional information, as and when required by the Authority, which the Purchaser shall be bound to provide and once all the requisite information is provided, the Authority shall determine within thirty (30) days as to whether the alleged Force Majeure Event has had a direct and material and adverse effect on the Purchaser to discharge its payment obligations in terms of clause 4.1 of this Agreement; provided however that both Parties agree that commercial impracticality, devaluation, inflation or other similar economic condition shall not constitute a Force Majeure Event entitling the Purchaser to the relief set forth in this clause.

Provided that unless a written request has been made by the Purchaser and the decision on the same is pending with the Authority under clause 14.3, the time period mentioned in clause 12.1 (i) above will not commence and once the

decision has been made by the Authority, the clause 12.1(i) will become effective and the time period mentioned therein will commence accordingly.

- 14.4 The affected party shall use all reasonable efforts to mitigate the effects of, and overcome the Force Majeure Event including, but not limited to, the payment of reasonable sums of money by or on behalf of the affected Party (or such Contractor), which sums are reasonable in light of the likely efficacy of the mitigation measures
- 14.5 Notwithstanding anything contained in this clause, where the affected party fails to give notice of Force Majeure Event within the time given in Clause 14.2, the affected party shall be deemed to have waived its right to make a claim under Clause 14 of this Agreement.
- 14.6 If a Force Majeure Event subsists for a period longer than ninety (90) days and both Parties have reached a mutual conclusion that such event can no longer be cured, in such case the Parties may mutually terminate this Agreement on such terms and conditions as agreed between the Parties.
- 14.7 In case of termination of this Agreement under clause 14, no Party shall be liable for any losses incurred by the other Party. The Purchaser shall be obligated to have insurance covering the losses in the event of Force Majeure.

15. INDEMNIFICATION

- 15.1 The Purchaser hereby agrees to indemnify the Authority in respect of all losses, claims, damages, costs and expenses that the Authority or its employees or agents may suffer as a result of any misrepresentation by, or negligence of, the Purchaser or its employees or agents, or as a result of any breach of this Agreement by the Purchaser.
- 15.2 Notwithstanding anything contained herein this Agreement and without prejudice to the generality of clause 15.1, the Purchaser undertakes that it shall, at its own cost and expense, defend, indemnify, protect and hold harmless the Authority or its successors and assigns, from and against any and all claims arising out of or related to, (i) a breach of a covenant, representations or warranty set forth in this Agreement, (ii) breach of its obligations under this Agreement and/or (iii) the activities or omissions of the Purchaser in connection with, or arising from the rights transferred to the Purchaser under this Agreement, including but not limited to, negligence, wrongful act or misrepresentation, errors, or omissions in undertaking the sale and marketing of the Property, or any claims that may arise from third-parties for the Purchaser's failure to develop and complete the construction works. The indemnification obligation shall not be limited in any way by any limitation on the amount or type of damages or compensations or penalties.

- 15.3 In no event shall the Authority be liable to the Purchaser for any indirect (including loss of profit and business opportunities), incidental, consequential, punitive, or special damages arising here from or related hereto. The Authority's total liability to the Purchaser shall be excluded to the fullest extent permitted under law.
- 15.4 The Parties agree to act in a commercially reasonable manner that will serve to mitigate any and all losses that may be incurred by the other Party through the timely communication of any and all issues that may arise during the performance of their respective obligations under this Agreement.

16. NOTICES

- 16.1 All notices, request, demand or other communication(s) to be given under this Agreement ("**Notices**") shall be made in writing in the English language to the party to which it is to be given or made at the following addresses:

- (a) If to the **Authority**, deliver to:

Attention:

Email:

Address:

- (b) If to the **Purchaser**, deliver to:

Attention:

Email:

Address:

or

- (c) at such other address as such Party may hereafter specify for such purpose to the other by notice in writing

- 16.2 All **Notices** shall be deemed to have been duly served:

- (a) if delivered by hand, on the date of delivery;
- (b) if delivered by electronic mail or facsimile before 5:00 p.m. (Pakistan Standard Time) on a business day, on the date of transmission; otherwise, on the next business day;
- (c) If delivered by guaranteed overnight delivery service, on the first business day following the date of deposit with the delivery service; or

- (d) If delivered by a recognized courier company, on the third business day following the date of dispatch.

For the purposes of this clause, "business day" shall mean any day other than a Saturday, Sunday, or gazette notified public holiday.

17. CONFIDENTIALITY

- 17.1 Except as otherwise required by Law, the Parties shall keep confidential the terms and provisions of this Agreement including the Schedules, provided however that the Parties may disclose such information to their directors, board committee members, trustees, prescribed officers, employees and agents, including accountants, legal counsel and other advisors, lenders and potential lenders, acquirers and potential acquirers and investors and potential investors (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential pursuant to the terms hereof). If any Party is required by law to disclose any term(s) of this Agreement, it shall, to the extent legally permissible, notify the other parties in writing and the Parties shall cooperate to obtain (to the extent practicable) confidential treatment for the matters disclosed. This Clause shall survive the expiration or termination of this Agreement.

18. NO ASSIGNMENT

- 18.1 The Purchaser shall not assign the whole or any part of this Agreement or any benefit or interest in or under the contract without obtaining the prior written consent of the Authority.

19. WAIVER AND NO AMENDMENT

- 19.1 No failure or delay by a Party in exercising any power, remedy, discretion, authority or other rights under this Agreement shall waive or impair that or any other right of the relevant Party. No single or partial exercise of any right shall preclude its additional or future exercise. No such waiver shall waive any other right under this Agreement. All waivers or consents given under this Agreement shall only be in writing.
- 19.2 The Parties agree that this Agreement or any part thereof shall not be amended unless made in writing with the mutual consent of both Parties.

20. GOVERNING LAW AND JURISDICTION

- 20.1 Governing Law: This Agreement and all matters relating thereto shall be governed and construed in accordance with the laws of Islamic Republic of

Pakistan and Courts in Lahore shall have exclusive jurisdiction to adjudicate all disputes arising out of or in connection with this Agreement.

20.2 Dispute Resolution:

20.2.1. In the event of any dispute, controversy, conflict, or claim arising out of or relating to this Agreement, or the breach, termination, or invalidity thereof (hereinafter referred to as “**Dispute**”), the Parties shall, within 14 days of a written request from one party to the other, meet in a good faith effort to resolve the Dispute.

20.2.2. If the matter is not resolved by negotiation within 30 days of receipt of the written request under paragraph (1) above for which purpose the Parties may meet more than once, the Parties shall then attempt to resolve the dispute in good faith through an Expert Determination as provided in 20.2.3. of this Agreement or any other agreed Alternative Dispute Resolution (ADR) procedure, or in default of agreement, through a reference to an accredited ADR service provider or ADR center in accordance with section 7(2) of the Punjab Alternate Dispute Resolution Act, 2019.

20.2.3. **Expert Determination:** where the Parties agree to refer the Dispute to an expert (the “**Expert**”) for determination the following shall apply, such that:

- (a) The Expert shall be appointed by mutual agreement of the Parties. If the Parties cannot agree on the appointment of the Expert within seven (07) days of a request by either Party, the Expert shall be appointed in accordance with section 7(2) of the Punjab Alternate Dispute Resolution Act, 2019.
- (b) The Expert shall be a person with relevant expertise and experience in the subject matter of the Dispute, who shall determine the procedure for the resolution of the Dispute on such terms as decided by the Expert.
- (c) Unless one party serves a notice of dissatisfaction to the other party within seven (7) days of the Expert determination, the determination of the Expert shall be final and binding on the Parties.
- (d) The costs of the Expert determination, including the Expert’s fees and expenses, shall be borne equally by the Parties, unless otherwise determined by the Expert.
- (e) The Expert determination process and any information disclosed during the process shall be confidential and shall not be disclosed to any third party without the prior written consent of both Parties, except as required by law.
- (f) This Expert Determination Clause shall be governed by and construed in accordance with the laws of Punjab, Pakistan.

- 20.2.4. **Arbitration:** If, and to the extent, that any such Dispute has not been resolved by Expert Determination or an agreed ADR procedure within 90 days of the initiation of that procedure and no extension in such procedure has been agreed between the Parties, or if any party will not participate in an ADR procedure, or if the Expert Determination has not become final and binding, the dispute may be referred to arbitration under the Arbitration Act, 1940 (as amended, substituted or repealed and re-enacted from time to time) by making a formal request in writing.
- 20.2.5. The arbitration shall be conducted by a sole arbitrator to be appointed with the mutual consent of both Parties within 14 days of the request of arbitration. If the Parties fail to appoint an arbitrator such shall be appointed pursuant to the Arbitration Act, 1940.
- 20.2.6. The seat and venue of arbitration shall be Lahore.
- 20.2.7. Both Parties agree that the arbitrator shall have the power to award pre-award interest including interest pendente lite and the cost of arbitration shall be borne by each side in equal proportion unless otherwise awarded by the Arbitrator. The arbitrator shall have the power to award only such compensation as permitted and identified in this Agreement.
- 20.2.8. The award announced by the arbitrator shall be final and binding on the Parties.

21. SEVERABILITY

- 21.1 If any provision of this Agreement is invalid or unenforceable or prohibited by law, it shall be treated for all purposes as severed from this Agreement and ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof, which shall continue to be valid and binding. The Parties further agree to replace such invalid or unenforceable provision with a valid and enforceable provision that will achieve, to the extent possible, the economic, business, and other purposes of such invalid or unenforceable provision.

22. NO PARTNERSHIP

- 22.1 Nothing contained in this Agreement shall form a partnership between the Parties, nor shall anything contained in this Agreement constitute any of the Parties the agent of the others and none of the Parties shall hold itself out as being a partner or agent of the other.

23. TIME IS OF THE ESSENCE

- 23.1 Both parties agree that time is of the essence for this Agreement.

24. COUNTERPARTS

24.1 This Agreement will be signed in two counterparts and each counterpart taken together shall form one and the same instrument.

IN WITNESS WHEREOF this Agreement has been executed by the Parties hereto, is intended to be, and is hereby delivered on the date first above written.

<p>For and on behalf of the Authority “Punjab Central Business District Development Authority”,</p> <p>Name: _____</p> <p>Designation: _____</p> <p>CNIC: _____</p> <p>WITNESSES</p> <p>1- Name: _____</p> <p>Address: _____</p> <p>_____</p> <p>CNIC: _____</p> <p>2- Name: _____</p> <p>Address: _____</p> <p>_____</p> <p>CNIC: _____</p>	<p>Signature</p> <p>.....</p> <p>Signatures</p> <p>.....</p> <p>.....</p>
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<p>For and on behalf of Purchaser [---],</p> <p>Name: _____</p> <p>Designation: _____</p> <p>CNIC: _____</p> <p>WITNESSES</p> <p>1- Name: _____</p> <p>Address: _____</p> <p>_____</p> <p>CNIC: _____</p> <p>2- Name: _____</p> <p>Address: _____</p> <p>_____</p> <p>CNIC: _____</p>	<p>Signature</p> <p>.....</p> <p>Signatures</p> <p>.....</p> <p>.....</p>
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