

Agreement

This Agreement (“Agreement”) is made at Islamabad on this ____ day of ____ 2016.

Between

The Securities and Exchange Commission of Pakistan, having its head office at NIC Building, 63- Jinnah avenue, Islamabad (hereinafter referred to as “Commission” which expression shall, where the context so permits, include its successor in interest and assigns) of the ONE PART

And

Name of Pre-Qualified Applicant, a, having its registered office (**Address**) (hereinafter referred to as “Contractor” which expression shall, where the context so permits, include its successor in interest and assigns) of the OTHER PART

Commission and Contractor shall, hereinafter individually be referred to as “Party” and collectively as “Parties”.

WHEREAS

- A. Commission is established for the beneficial regulation of the capital markets, superintendence and control of corporate entities and for matters connected therewith and incidental thereto
- B. Commission requires services of an Air Travel agency for its employees stationed at its Head Office and Company Registration Offices located at various cities in Pakistan. (“**Annexure-A**”).
- C. The Contractor is a company dealing in Issuance of Air Tickets (Domestic and International), Worldwide Hotel Reservations, Group Tours, Airport Protocol Services, Travel Insurance, Ground Handling & Surface transport and Event management

- D. The Contractor represents and warrants that it has the requisite expertise to provide the Services required by the Commission.
- E. The Contractor has agreed to provide the services as required by Commission in accordance with the terms and conditions set forth in this Agreement.

NOW THIS AGREEMENT WITNESSES AS FOLLOWS

1. Duration

This Agreement will become effective as of _____, and will remain in effect for a period of two years (the “Term”) or until terminated in accordance with Article 4. The termination of this Services Agreement will not;

(a) relieve either Party from any expense, liability or obligation or any remedy therefore which has accrued or attached prior to the date of such termination, nor

(b) cause either Party to lose, surrender or forfeit any rights or benefits which have accrued at the time of termination.

Prior to the expiration of the Term, this Agreement may be extended for a further period of one year by mutual agreement between the Parties, provided that, the Parties must enter into a mutual written agreement to extend the Term. When used in this Agreement, the phrase “the Term” shall refer to the entire duration of the Agreement.

2. Scope of Work

- i. The Contractor will arrange the service for Air Travel at the Head Office and Company Registration Offices of the Commission.
- ii. The services for Air Travel shall be according to Annexure-B.
- iii. The Contactor shall perform the services for Air Travel from 8:30 a.m. to 5:30 p.m (Monday to Friday).
- iv. The Contractor shall also perform Air Travel services, in addition to the timings prescribed in sub-clause iii as and when required by Commission.
- v. The Contractor shall with respect to the Air Travel services, keep the response time down to minimum and shall provide for immediate rectification for any fault/error concerning the services of Air Travel.
- vi. This Agreement covers complete Air Travel including services provided in (TORs).
- vii. The Contactor will provide Air Travel service in accordance with the best industry practice. Related complaints if any will also be attended.

3. Price and Payments

- i. In consideration of the clear, efficient and uninterrupted fulfilment of the services and other obligations of the Contractor under this Agreement, Contractor shall be paid with respect to each air ticket bought by the Commission
- ii. Contractor will provide a Statement of Account (SOA) along with Invoices & support docs to the Commission for payment clearance **once a month**. For Tickets issued between **1st to 30th or 31st** of each month, the **SOA will be provided** on the **2nd** of the following month and payment for this SOA shall be released within 30 days.
- iii. Commission will ensure timely payments within 30 days after the receipt of invoice from the Contractor for each month.
- iv. All related Government importation charges, excise duty, sales tax, income tax or any other taxes and duties presently in force are inclusive in the Agreement price and Contractor is responsible for it. Any future taxes or levies if and when enforced by the government shall be added to the existing prices and Contractor will be responsible for payment of such taxes.

4. Termination

- i. Either Party may terminate this Agreement if the other Party fails to remedy a breach within thirty days of receipt of written notice to do so.
- ii. Commission may terminate this Agreement if the Contractor fails to perform the services under this Agreement by affording an opportunity with a written notice of thirty days.
- iii. Contractor may terminate this Agreement if Commission fails to make payment under this Agreement within 15 days of a written notice from the Contractor to do so.

5. Force Majeure

- i. Any failure or omission by any Party to perform any obligation under this Agreement shall not be considered or treated as a default or breach by such Party if to the extent and for as long as such failure or omission is caused by any supervening event (hereinafter referred to as "Force Majeure") beyond the reasonable control of the Party so affected (to include without limitation, acts-of-God, acts-of-state, war, riot, military action explosions, terrorism, sabotage, natural disaster, civil commotion, strikes, lockouts and labor disputes) and which by the exercise of reasonable diligence could not be prevented or provided against and the effects of which cannot be overcome by reasonable expenditure.
- ii. The Party so affected shall as soon as it becomes aware of the occurrence of Force Majeure immediately notify the other Party, and the protection of this Article shall become operative only from the time when such notice is given.

Thereafter the Party so effected shall do all that is reasonably possible at its expense to remove or ameliorate the effect of such occurrence of Force Majeure. If all reasonable efforts should fail, or if Force Majeure situation persists beyond the period of 30 days, the Parties shall in good faith consult with each other and take necessary steps for resolving the issue of investment, loss of goodwill, etc.

6. Dispute Resolution/Arbitration

- i. The Parties shall attempt to resolve any and all disputes as to the interpretation of the Agreement or as to the performance of either Party hereunder.
- ii. If the Parties cannot settle any dispute or difference within fifteen (15) days after first conferring, then such dispute or difference shall be settled by arbitration by a sole arbitrator unless otherwise disposed of by understanding between the Parties. The award of the arbitrator shall be final and binding. Either Party, before or during any arbitration, may apply to a court having jurisdiction for a temporary restraining order or preliminary injunction where such relief is necessary to protect its interest pending completion of the arbitration proceedings. Prior to initiation of arbitration or any other form of legal proceeding, the aggrieved Party will give the other Party written notice describing the claim and amount as to which it intends to initiate action.
- iii. The arbitrator shall be appointed by mutual consent of both Parties or by the court having jurisdiction in case the Parties do not agree to the appointment of arbitrator. The arbitrator shall be a retired judge of a High Court in Pakistan. The arbitrator will have no authority to award or make any ruling, finding or award that does not conform to the terms and conditions of this Agreement.
- iv. The place of arbitration shall be Islamabad, the arbitration shall be governed by the Arbitration Act, 1940 and the language of the arbitration shall be English.

7. Relationship

The Parties hereby agrees that no terms of this Agreement shall be construed as to portray an employer-employee relationship between the Parties and that both the Parties are acting independently and at their entire discretion.

8. Assignment

Neither party shall assign or transfer it's rights, interests and benefits hereunder without the concurrence of the other party.

9. Penalties

All or any default in the performance of services or any delay thereof by the Contractor, shall amount to a penalty of Rs._500_per day to the account of the Contractor.

10. Severability

Each of the clauses of this Agreement is severable and distinct from one another and if any one or more of the clauses of this Agreement or any part thereof is or becomes invalid, illegal or unenforceable, the validity, legality, or enforceability of

the remaining clauses of this Agreement shall not thereby be affected or impaired in any way.

11. Confidentiality

- i. The Contractor undertakes and shall ensure the complete confidentiality of all and any information in respect of this Agreement and the services stated herein, including without limitation the communications to and by Commission about any of its business information. Contractor shall not disclose any such information to any person or allow utilization of the same in any manner by any person.
- ii. Contractor shall keep strictly confidential any and all business and technical information that may be disclosed or confided to it by Commission or which Contractor or any of its employees may obtain directly or indirectly during the course of performance of this agreement.

12. Notices

Address for Notices: For the purposes of this Section, a Party may take the address and facsimile number of other Party to be:

- (a) the address and number set out below; or
- (b) where another address of number is notified by either of the Party to other Party, the last address of number so notified to it.

Commission office address and designated person:

To: Attn; _____
Address: _____
Tel: _____ Fax: _____

Contractor office address and designated person:

To: Attn; _____
Address: _____
Tel: _____ Fax: _____

13. Entirety

This Agreement forms the entire Agreement between the Parties and supersedes any and all previous correspondence between the Parties regarding the matter.

14. Governing Law & Jurisdiction

- i. This Agreement shall be governed by and construed to be in accordance with the laws of The Islamic Republic of Pakistan.
- ii. The Parties irrevocably submit to the exclusive jurisdiction of the courts of Islamabad.

15. Stamp Duty

This Agreement shall be stamped in accordance with law by the Contractor.

16. Annexure & Counterparts

- i. The Annexures to this Agreement shall form an integral part of this Agreement and shall be interpreted accordingly.
- ii. This Agreement shall be executed in two counterparts, both of which shall be deemed original.

IN WITNESS HEREOF the parties have executed this Agreement on the day and year written above.

For and on Behalf of Commission

For and on Behalf of Agency

Signature:_____

Signature:_____

Name:_____

Name:_____

Title:_____

Title:_____

WITNESS

WITNESS

Signature:_____

Signature:_____

Name:_____

Name:_____

Title:_____

Title:_____