

Federal Board of Revenue



**Schedules
Draft Concession Agreement**

For

Development & Operations of Multistorey Residential Apartments on FBR land situated in Islamabad under Design-Build-Finance-Maintain-Operate & Transfer (DBFMOT) Arrangement

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I. Schedule A [Indicative List of Approvals & Consents]

The list of permits applicable include (but not limited to) :

- I. Building Permissions
- II. Approval/permit from Utilities, Fire Safety Authorities etc.
- III. Environmental Clearances/Approvals, as applicable
- IV. All other relevant statutory approvals/permits for construction and operation of the Project Facilities.

II. Schedule B [Concessionaire proposal]

TO BE INSERTED

III. Schedule C [Format of Completion Certificate]

COMPLETION CERTIFICATE

Name of the Project: _____
Brief Description: _____

Concessionaire: _____
Date of Notice of Award: _____
Date of Completion: _____

I/We, (Name of the Independent Engineer), am/are acting as Independent Engineer, under and in accordance with the Concession Agreement entered into between: (i) The Federal Board of Revenue, a revenue collection agency for the Government of Pakistan, with its headquarters located at FBR Headquarters, Constitution Avenue, Islamabad, Pakistan, hereinafter referred to as "FBR" (which expression shall unless excluded by or repugnant to the context, be deemed to include its successors and assigns); and (ii) [M/s _____ Limited], a private limited company duly incorporated registered and existing under the Applicable Laws of Pakistan, with its registered office located at [•] hereinafter referred to as the "Concessionaire" (which expression shall unless repugnant to the subject or the context include its successors and permitted assigns).

This is to certify and confirm that M/s ----- have completed the above mentioned construction phase of the Project in accordance with the Approved Detailed Design and Project Requirements in accordance with the Concession Agreement for the Project Facility at Plot No. 54, Sector G-5/2 on design, build, finance, maintain, operate and transfer (DBFMO) basis, through (Name of Concessionaire), hereby certify that the tests carried out have been successfully undertaken to determine compliance of the Project Facility with the provisions of the Agreement, and I/We am/are satisfied that the Project Facility can be safely and reliably placed in commercial service of the users thereof.

It is certified that, in terms of the aforesaid Agreement, all works forming part of the Project Facility have been completed, and the Project Facility is ready for entry into commercial operation on this the day of 20.....

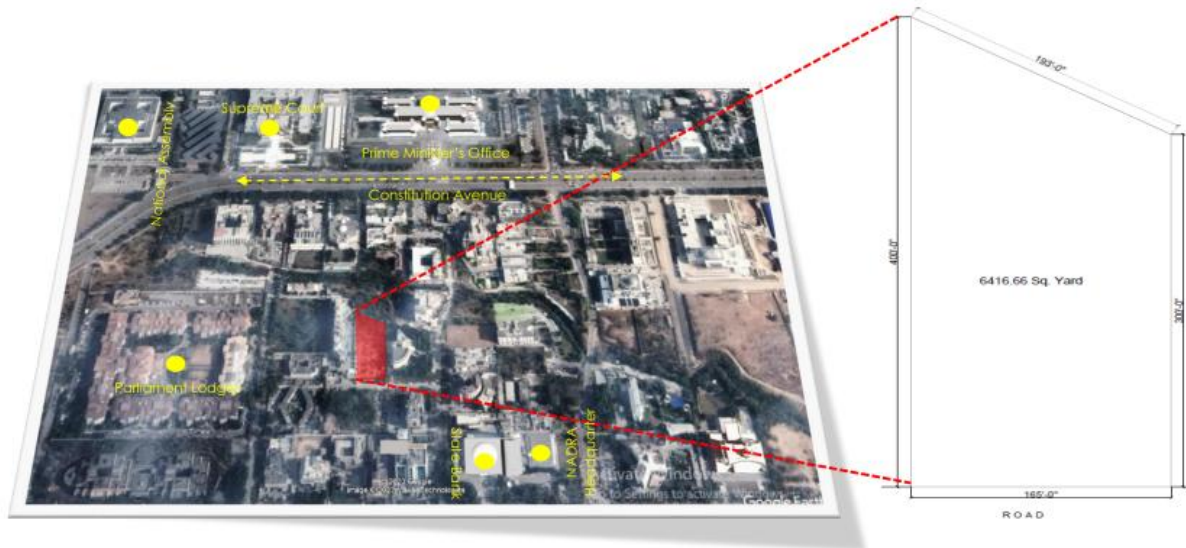
SIGNED, SEALED AND DELIVERED
For and on behalf of

INDEPENDENT ENGINEER by:

(Signature)
(Name)
(Designation)
(Address)

IV. Schedule D [Concession Area]

The proposed site encompasses an area of 10.6 kanals. Strategically positioned in Islamabad, it is situated on Ataturk Avenue (East), G-5/2, and can be accessed from Constitution Avenue as well. The site's central location is noteworthy, being in close proximity to the National Telecommunication (NTC) Headquarters.



Physical features include vegetation cover and access ways. Major portion of the property consists of open spaces, including vast gardens and areas alongside boundary of the property which are currently strewn with local plantation. The main features of these areas highlighted during our visit include:

- Circulation features (walkways, paths, roads)
- Shrubs and trees
- Retaining walls
- Roads
- Original fencing

Vegetation and hard landscape features are also an important part of the fabric of the building. It is essential to identify, retain and preserve the features of the building site that are important in identifying its overall historic character. These features not only add to the beauty of the property but are also considered a major asset in the proposed Project.



Existing Buildings

The area currently designated for parking, boasts certain distinctive features that are essential to consider during the transition to a new building. It's crucial to recognize any landscaping elements or greenery that may be present, as these features contribute to the aesthetics and environmental aspects of the area. Moreover, the location's proximity to transportation hubs or main roads may influence the building's accessibility and visibility.

V. Schedule E [Estimated Project Costs]

TO BE INSERTED

VI. Schedule F [Form of Construction Performance Bond]

To:

FBR Representative,

Guarantee No. (hereinafter referred to as the “**Guarantee**”)

Dated:

[Insert Name of Bank], being the Guarantor issuing bank (hereinafter referred to as the “**Guarantor Bank**”) understands that the following parties have entered into an agreement entitled the “Concession Agreement” dated [●], 202[●] (hereinafter referred to as the “**Agreement**”) for Development & Operations of Multistorey Residential Apartments on FBR land situated in Islamabad under Design-Build-Finance-Maintain-Operate & Transfer (DBFMOT) Arrangement:

- (a) *[Insert FBR’s Details]*, having its offices at [●] (hereinafter referred to as the “**FBR**”); and
- (b) [●], a company incorporated under the laws of Pakistan, having its registered office located at [●] (hereinafter referred to as the “**Concessionaire**”, which expression shall, where the context so permits, be deemed to mean and include its legal heirs, successors in interest, administrators, executors, and permitted assigns).

Further, the Guarantor Bank understands that pursuant to the terms of the Agreement, the Concessionaire is required to provide the FBR with a bank guarantee in an amount equal to PKR *[Insert Amount in Numbers]*/- (Pakistani Rupees *[Insert Amount in Words]*).

The above premised, the Guarantor Bank hereby undertakes irrevocably and unconditionally to pay to the FBR, without any notice, reference or recourse to the Concessionaire or to any other entity or without any recourse or reference to the Agreement or any other document, agreement, instrument or deed, any sum or sums (or any part thereof) equivalent in aggregate up to but not exceeding a maximum amount of:

PKR [●]/- (Pakistani Rupees [●])

(hereinafter referred to as the “**Guaranteed Amount**”)

at sight and immediately, however not later than within [ten (10)] business days from the date of the Guarantor Bank’s receipt of the FBR’s first written demand (hereinafter referred to as the

“Demand”) at the Guarantor Bank’s offices located at *[Insert Address of the Guarantor Bank at which Demand will be made]* [or through SWIFT instructions transmitted by the FBR’s bank (i.e. [●]), on behalf the FBR], such Demand stating:

- (a) the total amounts demanded; and
- (b) the bank account to which the amounts demanded pursuant to the demand are to be credited/transferred (hereinafter referred to as the “**Bank Account**”).

A Demand shall only be honoured by the Guarantor Bank if: (i) in the case of a written Demand it is made by and bears the signature of an authorised officer or representative of the FBR; [or (ii) in the case of a Demand transmitted through SWIFT, if it is transmitted through authenticated SWIFT instructions by the FBR’s bank (i.e. [●]), on behalf of the FBR.]

The Guarantor Bank shall unconditionally honour a Demand hereunder made in compliance with this Guarantee at sight and immediately on the date of its receipt of the FBR’s Demand, as stated earlier, and shall transfer the amount specified in the Demand to the Bank Account in immediately available and freely transferable funds in the currency of this Guarantee, free and clear of and without any set-off or deduction for or on account of any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any nature whatsoever and by whomsoever imposed.

This Guarantee shall come into force and shall become automatically effective upon its issuance.

After having come into force, this Guarantee and the Guarantor Bank’s obligations hereunder shall expire on *[Insert date and time]* (the **Guarantee Expiry Hard Date**) irrespective of whether this Guarantee has been returned to the Guarantor Bank provided that, in the event that the FBR issues a Demand to the Guarantor Bank on or immediately prior to the Guarantee Expiry Hard Date and the same is received by the Guarantor Bank on or prior to the Guarantee Expiry Hard Date, the Guarantor Bank shall honour such Demand.

Upon expiry, this Guarantee shall be returned to the Concessionaire without undue delay. Multiple Demands may be made by the FBR under this Guarantee but the Guarantor Bank’s aggregate liability shall be restricted up to the Guaranteed Amount.

The Guarantor Bank hereby agrees that any part of the Agreement may be amended, renewed, extended, modified, compromised, released or discharged by mutual agreement between the FBR and the Concessionaire without:

- (a) in any way impairing or affecting the Guarantor Bank’s liabilities hereunder;
- (b) notice to the Guarantor Bank; and
- (c) the necessity for any additional endorsement, consent or guarantee by the Guarantor Bank.

This Guarantee for its validity period shall not be affected in any manner by any change in the Guarantor Bank's constitution or of the Concessionaire's constitution or of their successors and assignees and this Guarantee shall be legally valid, enforceable and binding on each of their successors and permitted assignees.

All references to any contract, agreement, deed or other instruments are by way of reference only and shall not affect the Guarantor Bank's obligations to make payment under the terms of this Guarantee.

The FBR shall not assign / transfer or cause or permit to be assigned or transferred any of its rights, title, interests and benefits of this Guarantee without the prior written consent of the Guarantor Bank and the Concessionaire.

If one or more of the provisions of this Guarantee are held or found to be invalid, illegal, or unenforceable for any reason whatsoever, in any respect, any such invalidity, illegality, or unenforceability of any provision shall not affect the validity of the remaining provisions of this Guarantee.

The Guarantor Bank hereby declares and confirms that under its constitution, applicable laws and regulations, it has the necessary power and authority (including all necessary authorizations, approvals and consents) to:

- (a) enter into, execute and deliver this Guarantee; and
- (b) perform the obligations it has undertaken under this Guarantee, which obligations are valid and legally binding on and enforceable against the Guarantor Bank under the laws of Pakistan and under the laws of the jurisdiction where this Guarantee is issued. For the avoidance of doubt, in the event of any inconsistency between the laws of Pakistan and the laws of the jurisdiction where this Guarantee was issued, it is agreed that the laws of Pakistan shall prevail.

Further, the Guarantor Bank hereby declares and confirms that the signatory(ies) to this Guarantee is/are its duly authorized officer(s) to execute this Guarantee.

This Guarantee and all rights and obligations arising from this Guarantee shall be governed and construed in all respects in accordance with the laws of Pakistan. The courts in Islamabad, Pakistan shall have exclusive jurisdiction in respect of any dispute relating to any matter contained herein.

The issuance of this Guarantee is permitted according to the laws of Pakistan and the laws of the jurisdiction where this Guarantee is issued.

[This Guarantee is subject to the Uniform Rules for Demand Guarantee, ICC Publication No.758.]

Executed & Issued

For & On Behalf of the Guarantor Bank

.....

Name:

Designation:

Dated:

Witnesses

Witness I

Witness II

.....

Name:

CNIC No.:

.....

Name

CNIC No.:

VII. Schedule G [Design and Construction Performance Standards]

These design and construction performance standards specify the minimum requirements that must be ensured by the Concessionaire. The Concessionaire is expected to adhere to applicable bye-laws and best practices while designing and constructing the project

Design Standards

Under the Design phase, the following activities will be undertaken by the Successful Bidder:

- The Concessionaire should prepare design and layout of the Project in accordance with the building height restrictions, the design preferences, and other requirements laid down in the CDA Building Regulations.
- Prepare detailed design and seek approval of FBR before initiation of Construction work.

a) Apartments Design Requirements

- The following are the envisaged building specifications as per the CDA Building Bye-laws:

Site Area – SFT	57,750
FAR	1:1.75
No. Floors	G+5
Max Coverage	65%
Parking	1 per apartment
Front Set Back	30'
Side Set Back	30'
Back Set Back	30'



- The Concessionaire shall be responsible to undertake his own due-diligence and prepare design as per applicable prevalent bye-laws. The Concessionaire shall ensure maximum utilization of the Project covered area in accordance with the applicable standards and bye-laws.
- The Apartments shall be of the following types (No. of beds) and in the following proportion:

Type	Size (SFT)	Proportion
2 Bed	1200-1400	100%

- The Concessionaire shall be wholly responsible for the Design, Layout Plan, Construction and Development and Financing the construction, commissioning, maintenance and operations of the Project till expiry of the concession period. The Concessionaire shall through Independent Engineer and where required through Independent Auditor shall provide all data, designs, construction designs and milestones shall provide to the FBR for approval (which approval shall not obligate the FBR to incur any Projects risks).
- The construction of the multistory building shall adhere to technical specifications to ensure its safety, durability, and functionality. The foundation will be designed based on a geo-technical report, employing either shallow or deep foundation methods, with adequate bearing capacity to support the structure. The building will have a robust roofing system with proper insulation and drainage provisions. Electrical, plumbing, and HVAC systems will be designed based on load calculations and energy-efficient principles.
- Additionally, the Building shall be built on green/ smart basis, it involves a sustainable and environmentally conscious approach to construction. It entails incorporating eco-friendly design principles, materials, and technologies to minimize its impact on the environment. Key aspects of green building practices include energy efficiency, water conservation, use of renewable resources, and waste reduction. Efficient insulation, solar panels, and energy-efficient appliances contribute to lower energy consumption, while rainwater harvesting and water recycling systems help conserve water resources. Additionally, the selection of locally sourced, recycled, or low-emission building materials further reduces the building's carbon footprint.
- Design of the building to ensure the security of the residents and staff. Design underground parking areas to maximize building and occupant security.
- Quality assurance measures, compliance with local building codes and regulations, and adherence to health and safety protocols will be strictly enforced throughout the project.
- In designing the water supply system, following must be ensured:
 - Design is based on minimum 50 years life period that caters to a mean population of seven (7) people per apartment and gives special attention to water conservancy
 - Distribution network works as a gravity system using overhead water tanks that provides 24/7 water availability to residents (demonstrated by a computer model) with a fall-back system of provision through direct pumping
 - Per capita water consumption is calculated keeping in view the proposed pattern of urban living (and backed up by supporting calculations and references) and distribution network is sized on simultaneous use of fixture unit's demand.

- Minimum residual pressure in the distribution system should be adequate enough to reach the topmost storey by gravity flow (instead of relying on ground storages and pumping)
 - Quality of water is certified from a patent laboratory such as PCSIR or UET and meets international standards for drinking water (in case it is required, water treatment solution may be proposed)
 - Water is available for fire fighting
 - Water supply system is designed by competent professionals and the design conforms to WASA standards, or in the absence of such, international standards (with reference)
- In designing the sewerage and drainage system, following requirements shall be ensured:
 - Drainage and sewerage systems are maintained independently
 - At least eighty-five (85) percent of water supply is considered as sewage
 - Level of sewage effluent is reduced to an acceptable level as per prevailing standards using adequately sized septic tanks (supported by calculations)
 - Sewerage system is underground using pipes as per WASA standards, or in the absence of such international standards, with adequate manholes for inspection.
 - Sewerage system provides external disposal by terminating at the trunk sewer
 - Storm water is captured from rooftops and diverted to drainage system
 - Drainage system is designed on a 10 year return period (demonstrated by supporting calculations) and, as far as is possible, is able to divert storm water to green spaces for re-absorption
 - Sewerage and drainage components are designed as per CDA/TEPA/WASA design criteria, or in the absence of such, international standards (with reference).

b) Utilities

- In designing the electricity and lighting network, following shall ensure that:
 - Each apartment has independently metered access to electricity and gas, and has point access to a telecommunications network for internet and television
 - Electricity network is underground, conforms to IESCO standards, and connects to a grid station
 - Gas network is underground, conforms to SNGPL standards, and connects to the gas mains

- Illumination adopts the overall principle of reducing crime by eliminating dark spots in susceptible areas such building entrances and exits, parking areas, footpaths, boundary walls, etc.
- Outdoor lighting in apartment buildings adequately illuminates yards, walkways and parking areas;
- All lights are energy efficient

c) *Additional Considerations for FBR Reserved Apartments*

Apartments reserved for FBR shall be unfurnished and in accordance with the specifications prescribed under Rule 8 of Accommodation Allocation Rules, 2002.

Construction Standards

a) *General Requirements*

Successful Bidder shall be required to carryout following activities under this phase:

- The Concessionaire shall be required to carry out all construction in conformance to the following covenants:
 -
 - Construction Completion Date shall be no later than twenty-four (24) months after the Financial Close.
 - All applicable permits and registrations required to undertake the Project have been procured by the Concessionaire;
 - Project Completion Schedule shall be submitted to the FBR for approval before commencement of construction;
 - Safety plans shall be submitted to the FBR and signboards shall be placed in English and Urdu for the safety of commuters;
 - International and local safety standards, and best practice procedures shall be followed during construction;
 - Construction material shall only be procured from approved sources with appropriate tests certification;
 - Independent Engineer shall be facilitated in his work by the Concessionaire, who shall provide the Independent Engineer with:
 - a furnished, equipped and maintained site office for the duration of the construction period;
 - a laboratory facility with all required testing equipment, services, supplies, attendants, furniture with a set of latest editions of prescribed standards (running and maintenance cost of the tests shall be borne by the Concessionaire); and

- equipment required for the construction quality tests.
- Provide building materials and finishes that are durable and require low maintenance. Building material including concrete, bricks, glass, metal, cast iron, steel, uPVC and other fibers should meet the high quality standards.
- Provide a building that is spatially efficient and designed to maximize the ratio of residential areas to amenities, support, circulation and service areas. Standardize unit types, kitchen and bathroom layouts within a project as much as possible. Co-ordinate and plan for amenity and support service spaces to maximize efficiency of circulation for both tenants and staff. The amenities should be located centrally and grouped for efficiency and to encourage social interaction.
- The Developer should validate the vertical and horizontal load-bearing of the building.
- MEP systems include the following:
 - Elevators
 - Lighting
 - Telecommunications Infrastructure
 - Heating, Ventilation and Air Conditioning (HVAC)
 - Fire Protection
 - Water Supply & Management
 - Waste Disposal Systems
- Built-in lighting should be ensured in kitchens, bathrooms, rooms and corridors and in the form of hanging pendants in dining rooms.
- Incorporate environmentally sustainable operating and maintenance practices by using BIM (Building Information Modelling), ensure compliance with Green Features / Green Building concepts/guidelines and propose smart building and automation concept.
- Visual appeal of the building's exterior should be ensured through design work and by selecting the right materials.
- Building should have common areas consisting of:
 - Indoor amenity spaces for residents use
 - Administration and Program Support Services for administrative and support staff use
 - Service Areas for maintenance and building services and storage
 - Circulation and Access in the building
 - Outdoor Spaces for recreation and services

- Ensure that the mechanical and electrical rooms are located as close as possible to the entry point for utilities. Locate for efficient distribution, including space and access for servicing.
- A comprehensive site water management strategy should be developed by the Concessionaire at an early stage. Erosion control, and storm water management should be addressed. Investigate measures such as previous paving, rain gardens, bio swales, storm water retention and storm water treatment.
- Demolitions shall be performed in an orderly manner and the Concessionaire shall take all necessary precautions and expedients to prevent damages to the adjacent structures. Explosives shall not be used to remove or demolish the Plain and Reinforced Cement Concrete Structures unless otherwise directed by the Engineer.
- The Concessionaire shall take sufficient steps/ actions/ measures for the safety of the adjoining building and shall be sole responsible for any damage to the existing superstructures and substructures caused due to demolition. FBR shall not be responsible for any misshape due to poor execution.
- Existing utility lines that are visible or the locations of which are made known to the Concessionaire prior to demolition and that are to be retained, as well as utility lines constructed during dismantling if damaged, shall be repaired by the Concessionaire at his own expense.
- All materials resulting from Demolition shall be disposed off out of Municipal limits along the most direct route from the boundary of the project and/or as directed by the Project Engineer.

b) Apartments

Construction of committed number of apartments in conformity with ACI, UBC97, Pakistan Building Code 2007 and other applicable codes, which meet the following minimum finishing standards:

- Flooring of porcelain tiles 12"×12", which are Master or Sonex made or equivalent
- Internal walls finished with emulsion paint of approved make on 1/2" thick cement sand plaster of 1:3 mortar ratio, or in the case of prefabricated walls, appropriate insulation
- External walls finished with weather shield paint of approved make on cement sand plaster of appropriate ratio (1:3), or comparable coloured finish in the case of prefabricated walls
- Ceiling finished with distemper of approved make over cement sand plaster

- Roof treated in all respects for insulation, water proofing, and drainage
- Windows of anodized aluminium frame of 1.6mm gauge with 5mm thick tinted glass along with allied fixtures such as gasket, closet and wire gauze. All windows at the ground floor shall be provided with steel grill of ½" MS square bar with maximum 6" spacing, finished with enamel paint.
- Internal doors are 1½" (40mm) thick hollow flush doors with commercial ply (3 ply) on both faces of deodar wood shutter frame 1¼" (30mm) thick, partial wood braces at about 3" (75mm) apart and deodar wood lipping 1½"x3/8" (40mmx10mm) fixed with M.S. chowkat (frame) including chromium plated fittings (without sliding bolt or lock), complete in all respects, M.S. angle iron 1½"x1½"x¼", welded (40 mmx40 mmx 6mm) with M.S. flat 2"x¼" (50mm x 6mm) and finished with paint/polish of approved make
- External main door is 1½" (40mm) thick solid flush door shutter (approved factory manufactured) with commercial ply (5mm thick) on both sides double pressed and deodar wood lipping 1½"x3/8" (40mm x 10mm) around shutter, including chromium plated fitting, iron hinges with aluminium kick plate 22 SWG on both sides and fingerplate complete in all respect, and finished with polish of approved make
- Each room furnished with adequate lighting, fans and power sockets
- Each bedroom with a wooden wardrobe
- Apartments reserved for market/leasing to commercial third parties shall be furnished.

c) Kitchen

- 12"x12" Master or Sonex made porcelain tiles or equivalent on floors
- Glazed tiles on walls up to five (5) feet
- Vin board cabinet ¾" thick with drawers 3" high and 1½' deep without back, complete in all respects, such as handles, hinges, screws, termite proofing, polishing with synthetic enamel, etc.
- Stainless steel sink with marble countertop (1" thick, 2' wide and 6' long) finished with chemical polish
- Suigas and electricity point for countertop stove
- Exhaust fan

d) Bathroom

- 8"x12" glazed tiles on floor
- Glazed tiles on walls up to five (5) feet
- WC, washbasin and shower
- Toilet paper holder, soap dish, towel rail, mirror

- Exhaust fan
- Door with stainless steel plate of appropriate thickness fixed on inside.
- All sanitary fittings and sanitary ware made by Sonex, Master or equivalent
- UPVC pipes for internal water supply & sewerage made by Dadex or equivalent
- Toilet and kitchen water supply line will be provided with independent main control valve for isolation and maintenance, and shall have separate piping for hot and cold water with point provision for user installed geyser (gas and/or electrical)
- GI pipes for gas made by IIL, Jamal or equivalent
- Wires of Pakistan Cables or equivalent in PVC pipes installed with sockets, switches and distribution boxes having adequate protection circuits
- All fittings for internal utilities pertaining to electricity, sui-gas and water concealed using all materials like pipes, joints, etc. according to the specifications of respective Government Agency, or in the case of prefabricated walls, any other equivalent arrangement
- Stairs with adequate safety features (railing, etc.) and finishing (mosaic steps, distempered soffit, etc.)

e) *Structural Performance Standards*

- The work shall conform to the best practices and requirements of all applicable codes and standards, including, but not limited to the following:

Particulars	Components	Standard Benchmark
Building Structure		
Composite Structure Steel & RC	General Seismic Design	Building Code of Pakistan (Seismic Provisions) - Pakistan Engineering Council or currently applicable
	Loads, Load Combinations and Nominal Strengths	
	Materials	
	Composite Members	
	Composite Connections	
	Composite Frames	
	RC Shear Walls	
	Composite Steel Plate Shear Walls	
	Structural Design & Specification	
	Masonry	
	Architectural Elements	
Mechanical & Electrical Systems		
Energy Provisions		
Building Envelope	External Walls & Roofs	Building Code of Pakistan (Energy Provisions-2011) -
	Glass & Framing System	
	Air Leakage/Infiltration	

Particulars	Components	Standard Benchmark
Heating, Ventilation & Air Conditioning	Controls	Pakistan Engineering Council or currently applicable
	Piping & Ductwork	
	System Balancing	
	Condenser	
Service Water Heating	Piping Insulation	
	Equipment Efficiency	
Lighting	Lighting Control	
	Exit Signs	
	Exterior Building Grounds Lighting	
	Landscape Lighting	
	Interior Lighting Power	
	Exterior Lighting Power	
Electrical Power	Transformers	
	Energy Efficient Motors	
	Power Factor Correction	
	Check Metering	
	Power Distribution Systems	
Safety Systems		
Fire Prevention & Life Safety	General Safety Requirements	Building Code of Pakistan (Fire Safety Provisions-2016) - Pakistan Engineering Council or currently applicable
	Building Services	
	Fire Safety Construction Features	
	Fire Protection Systems	
	Means of Egress	
	Safeguarding Construction Operations	
	Fire Department Access & Water Supply	
	Combustible Waste & Refuse	
Occupancy Fire Safety		

VIII. Schedule H [Form of Financial Close Bond]

To:

FBR Representative,

Guarantee No. (hereinafter referred to as the “**Guarantee**”)

Dated:

[Insert Name of Bank], being the Guarantor issuing bank (hereinafter referred to as the “**Guarantor Bank**”) understands that the following parties have entered into an agreement entitled the “Concession Agreement” dated [●], 201[●] (hereinafter referred to as the “**Agreement**”) for the design, engineering, construction, financing, commissioning, operations and maintenance of the [Insert Details] Project under the public private partnership mode:

- (a) [Insert FBR Details], having its offices at [●] (hereinafter referred to as the “**FBR**”); and
- (b) [●], a company incorporated under the laws of Pakistan, having its registered office located at [●] (hereinafter referred to as the “**Concessionaire**”, which expression shall, where the context so permits, be deemed to mean and include its legal heirs, successors in interest, administrators, executors, and permitted assigns).

Further, the Guarantor Bank understands that pursuant to the terms of the Agreement, the Concessionaire is required to provide the FBR with a bank guarantee in an amount equal to PKR [Insert Amount in Numbers]/- (Pakistani Rupees [Insert Amount in Words]).

The above premised, the Guarantor Bank hereby undertakes irrevocably and unconditionally to pay to the FBR, without any notice, reference or recourse to the Concessionaire or to any other entity or without any recourse or reference to the Agreement or any other document, agreement, instrument or deed, any sum or sums (or any part thereof) equivalent in aggregate up to but not exceeding a maximum amount of:

PKR [●]/- (Pakistani Rupees [●])

(hereinafter referred to as the “**Guaranteed Amount**”)

at sight and immediately, however not later than within [ten (10)] business days from the date of the Guarantor Bank’s receipt of the FBR’s first written demand (hereinafter referred to as the “**Demand**”) at the Guarantor Bank’s offices located at [Insert Address of the Guarantor Bank at

which Demand will be made] [or through SWIFT instructions transmitted by the FBR's bank (i.e. [●]), on behalf the FBR], such Demand stating:

- (a) the total amounts demanded; and
- (b) the bank account to which the amounts demanded pursuant to the demand are to be credited/transferred (hereinafter referred to as the "**Bank Account**").

A Demand shall only be honoured by the Guarantor Bank if: (i) in the case of a written Demand it is made by and bears the signature of an authorised officer or representative of the FBR; [or (ii) in the case of a Demand transmitted through SWIFT, if it is transmitted through authenticated SWIFT instructions by the FBR's bank (i.e. [●]), on behalf of the FBR.]

The Guarantor Bank shall unconditionally honour a Demand hereunder made in compliance with this Guarantee at sight and immediately on the date of its receipt of the FBR's Demand, as stated earlier, and shall transfer the amount specified in the Demand to the Bank Account in immediately available and freely transferable funds in the currency of this Guarantee, free and clear of and without any set-off or deduction for or on account of any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any nature whatsoever and by whomsoever imposed.

This Guarantee shall come into force and shall become automatically effective upon its issuance.

After having come into force, this Guarantee and the Guarantor Bank's obligations hereunder shall expire on [Insert date and time] (the **Guarantee Expiry Hard Date**) irrespective of whether this Guarantee has been returned to the Guarantor Bank provided that, in the event that the FBR issues a Demand to the Guarantor Bank on or immediately prior to the Guarantee Expiry Hard Date and the same is received by the Guarantor Bank on or prior to the Guarantee Expiry Hard Date, the Guarantor Bank shall honour such Demand.

Upon expiry, this Guarantee shall be returned to the Concessionaire without undue delay. Multiple Demands may be made by the FBR under this Guarantee but the Guarantor Bank's aggregate liability shall be restricted up to the Guaranteed Amount.

The Guarantor Bank hereby agrees that any part of the Agreement may be amended, renewed, extended, modified, compromised, released or discharged by mutual agreement between the FBR and the Concessionaire without:

- (a) in any way impairing or affecting the Guarantor Bank's liabilities hereunder;
- (b) notice to the Guarantor Bank; and
- (c) the necessity for any additional endorsement, consent or guarantee by the Guarantor Bank.

This Guarantee for its validity period shall not be affected in any manner by any change in the Guarantor Bank's constitution or of the Concessionaire's constitution or of their successors and assignees and this Guarantee shall be legally valid, enforceable and binding on each of their successors and permitted assignees.

All references to any contract, agreement, deed or other instruments are by way of reference only and shall not affect the Guarantor Bank's obligations to make payment under the terms of this Guarantee.

The FBR shall not assign / transfer or cause or permit to be assigned or transferred any of its rights, title, interests and benefits of this Guarantee without the prior written consent of the Guarantor Bank and the Concessionaire.

If one or more of the provisions of this Guarantee are held or found to be invalid, illegal, or unenforceable for any reason whatsoever, in any respect, any such invalidity, illegality, or unenforceability of any provision shall not affect the validity of the remaining provisions of this Guarantee.

The Guarantor Bank hereby declares and confirms that under its constitution, applicable laws and regulations, it has the necessary power and authority (including all necessary authorizations, approvals and consents) to:

- (a) enter into, execute and deliver this Guarantee; and
- (b) perform the obligations it has undertaken under this Guarantee, which obligations are valid and legally binding on and enforceable against the Guarantor Bank under the laws of Pakistan and under the laws of the jurisdiction where this Guarantee is issued. For the avoidance of doubt, in the event of any inconsistency between the laws of Pakistan and the laws of the jurisdiction where this Guarantee was issued, it is agreed that the laws of Pakistan shall prevail.

Further, the Guarantor Bank hereby declares and confirms that the signatory(ies) to this Guarantee is/are its duly authorized officer(s) to execute this Guarantee.

This Guarantee and all rights and obligations arising from this Guarantee shall be governed and construed in all respects in accordance with the laws of Pakistan. The courts in Islamabad, Pakistan shall have exclusive jurisdiction in respect of any dispute relating to any matter contained herein.

The issuance of this Guarantee is permitted according to the laws of Pakistan and the laws of the jurisdiction where this Guarantee is issued.

[This Guarantee is subject to the Uniform Rules for Demand Guarantee, ICC Publication No.758.]

Executed & Issued

For & On Behalf of the Guarantor Bank

.....

Name:

Designation:

Dated:

Witnesses

Witness I

Witness II

.....

Name:

CNIC No.:

.....

Name

CNIC No.:

IX. Schedule I [FORM OF HANDBACK CERTIFICATE]

TO BE INSERTED

X. Schedule J [HANDBACK REQUIREMENTS]

This Schedule sets out the minimum requirement of the physical condition of the Project Assets [“Minimum Criteria”] at the time of Hand-back. Such requirements shall include:

Category	Requirement	Description
Asset Condition	Quality Standards	<p>Apartments must meet agreed-upon quality standards at handover. An independent inspection may be required for:</p> <ul style="list-style-type: none"> • Functional aspects (doors, windows, plumbing fixtures) • Finishes (paint, flooring, countertops) • Common areas (lobbies, landscaping, amenities)
Asset Condition	Residual Life Assessment	<p>An assessment determining the remaining useful life of the buildings will be carried out by the Independent Consultant to be hired with mutual agreement of FBR to assess factors like:</p> <ul style="list-style-type: none"> • Major building systems (HVAC, plumbing, electrical) • Planned maintenance history
Operational Documents & Knowledge Transfer	Operation & Maintenance Manuals	<p>Detailed manuals outlining operation and maintenance procedures for building systems must be provided including:</p> <ul style="list-style-type: none"> • Recommended preventative maintenance schedules • Spare parts lists and supplier information • Troubleshooting guides for common issues • Specific maintenance requirements for high-end finishes (e.g., stone countertops, wood flooring)
Operational Documents & Knowledge Transfer	As-built Drawings & Warranties	<p>Handover of all construction drawings and any remaining warranties for building components. This could include:</p> <ul style="list-style-type: none"> • Architectural drawings • Structural engineering plans • Mechanical, electrical, and plumbing (MEP) drawings • Warranties for major building components (roofing, elevators) • Warranties for high-end appliances
Operational	Staff Training	FBR staff should be trained on operating and maintaining the

Documents & Knowledge Transfer		<p>buildings, potentially with a knowledge transfer period.</p> <p>Training would cover:</p> <ul style="list-style-type: none"> • Building systems operation • Emergency procedures • Tenant management Regulatory compliance • Specific maintenance tasks for high-end finishes and appliances
Financial Considerations	Security Deposits	<p>Return of any security deposits held by the Concessionaire, depending on the condition of the assets at handback.</p> <ul style="list-style-type: none"> • Deductions may be made for any necessary repairs identified during the handover inspection, particularly those related to excessive wear and tear beyond normal depreciation.
Financial Considerations	Unresolved Dues	<p>Settlement of any outstanding fees or charges related to the project, such as:</p> <ul style="list-style-type: none"> • Unpaid rent or utility bills from tenants • Outstanding maintenance costs • Final performance penalties (if applicable)
Environmental Considerations	Environmental Site Assessment	<p>A report assessing any potential environmental liabilities associated with the property. This would include:</p> <ul style="list-style-type: none"> • Asbestos or lead paint testing • Soil or groundwater contamination
Records & Data	Project Records	<p>Handover of all relevant project records, including:</p> <ul style="list-style-type: none"> • Construction documents • Financial records • Tenant information (with appropriate privacy considerations) • Operational logs and reports • Maintenance records detailing work performed on apartments and common areas

Insurance	Insurance Documentation	Transfer of any remaining insurance policies related to the property to FBR.
Dispute Resolution	Dispute Resolution Mechanism	Outline the process for resolving any disagreements that may arise during the handback process, potentially referencing the original concession agreement.
Apartment Maintenance	Reserve Fund for Major Repairs	A reserve fund set aside to cover the cost of major repairs during the Concession Period should be handed over, along with a plan for its future use. This ensures that PFR has resources for capital expenditures like roof replacement or building envelope repairs.
Apartment Maintenance	Spare Parts Inventory	Providing a sufficient inventory of spare parts for critical building systems and high-end finishes to minimize downtime during repairs.

All costs shall be borne by the Concessionaire in this regard. The Concessionaire shall also provide a Transfer Bond to comply with the requirements of the Handback Requirements.

XI. Schedule K [TORs of The Independent Auditor]

The Independent Auditor shall perform all such roles, duties and functions as are contemplated to be performed by the Independent Auditor in this Agreement. Without limiting the generality of the foregoing, during the Services Period, the Independent Auditor will be responsible for:

- i. Monitoring quarterly the financial progress against the detailed budgets submitted by the Operator at the time of bidding during construction phase.
- ii. Carrying out audits (on an annual basis) to establish compliance or otherwise of the Services with the KPIs, Applicable Laws, Applicable Permits and Good Industry Practices in accordance with the procedures set out in the Agreement.
- iii. Monitoring debt repayments to ensure they are made timely in accordance with the Financing Agreement.
- iv. Notifying FBR if the Concessionaire defaults on debt payments for more than 45 days.
- v. Assisting the Parties in determining, under the Concession Agreement:
 - existence and consequences of a Force Majeure Event,
 - an Event of Default,
 - the remedy of defaults and termination procedures,
 - the existence, nature and consequences of a Change in Law
 - the existence and consequences of any of the other relief items set out in the Concession Agreement, and/or
 - any other matter of a technical nature referred by both Parties;
- vi. Ensuring that apartments reserved for the FBR are occupied only by FBR officials. The Concessionaire must not rent them to the general public without prior notification to the FBR.
- vii. Checking calculation of any surplus rent to be paid to the FBR by the concessionaire in cases where vacant FBR apartments are rented to the general public, according to the terms specified in the Concession Agreement.
- viii. Ensuring payment of surplus rent, as detailed above, to FBR is made by 15th of the subsequent month.
- ix. Reviewing the proposed changes in budget / re alignment of yearly budget during the construction period.
- x. Reviewing rent due from the FBR officials and notifying FBR and relevant department for release of outstanding rent.
- xi. Carrying out any other duties and functions specified in the Concession Agreement, other than those listed above.

XII. Schedule L [TORs OF THE INDEPENDENT ENGINEER]

The Independent Engineer is to play a positive and independent role in discharging its functions, thereby facilitating the smooth implementation and operation of the Project. Broadly, the role of the Independent Engineer is to:

- a. independently review, monitor and where required by the Agreement, to approve activities associated with the Design, Construction, Hand-back and Defects Liability Period of the Project Facilities to ensure compliance by the Concessionaire with the Project Requirements and provisions of the Agreement;
- b. report to the Parties on the various physical, technical and financial aspects of the Project based on inspections, site visits and Tests;
- c. assist the Parties in arriving at an amicable settlement of disputes, should the need arise; and

Without limiting the Independent Engineer's functions under the Concession Contract, such functions can be summarised as follows:-

A. Review of Design Documentation

- i. Review of the Contracts for the design and construction of the Construction Works and for Operation and Maintenance of the Project and make recommendations to FBR and the Concessionaire for amendments which, in its opinion, should be made to the Contracts with Design Firm to avoid conflicts between those contracts and the Concession Contract.
- ii. Audit the Preliminary Design and any amendments thereto for compliance with all the standards and specifications specified in the Agreement applicable to the Preliminary Design and make recommendations to the FBR for approval by the FBR of the Preliminary Design or provide the FBR and the Concessionaire with details of the non-compliance within 21 days of receipt of the Preliminary Design.
- iii. Audit the Detailed Design and any amendments thereto for compliance with all the applicable standards and specifications specified in the Agreement as applicable to the Detailed Design and notify the Concessionaire and the FBR as to whether the Detailed Design complies with the standards specified in the Agreement and, if not, provide details of the non-compliance and suggest improvements to the Detailed Design to the Concessionaire and the FBR within 21 days of receipt of such Detailed Design.
- iv. Determine any extension of time, amount of monetary compensation or relief from penalties to which the Concessionaire is entitled on suspension or variation of any Construction Works by the FBR pursuant to the Concession Contract.

Conduct a general overview of the programme for completion of the Detailed Design insofar as it relates to the obligations of the FBR and inform the FBR of those obligations.

- v. Receive from the designers and Contractors (as relevant) certificates confirming that due care was exercised by them in carrying out the Preliminary Design or Detailed Design (as relevant).

B. Monitoring of Site Availability and Permits

- i. Monitor, obtain information from Contractors (as relevant) and report to the FBR and the Concessionaire on the status and progress of the permits applied for in relation to the Project.
- ii. Monitor and report to the FBR and the Concessionaire on progress of removal of existing facilities, diversion of existing services and any other work which is necessary to enable construction on the Construction Works to proceed. Advise FBR, the Concessionaire and the Contractor of action required to avoid any delays to the commencement of any Construction Works.

C. Review of Construction Programmes

- i. Audit the Initial Construction Programme and the Additional Construction Works Programme (as and when it is prepared in accordance with the Concession Agreement) for compliance with the completion requirements specified in the FBR's Requirements (if any) and the relevant Construction Contract and, if necessary, recommend to FBR and the Concessionaire any amendments to the programmes which may be necessary to achieve the construction completion requirements.
- ii. Monitor the progress of the Construction Works against the Initial Construction Programme and the Additional Construction Works Programme (as relevant) and report to the FBR and the Concessionaire any variance from the relevant programme, promptly give written notice of the variance to the FBR and the Concessionaire.

D. Control of Construction Quality

- i. The Independent Engineer must review the Quality Assurance System and report to the Concessionaire and the Contractor as to whether the Quality Assurance System complies with the requirements of ISO/9002 or any other standard agreed by the Parties to the Concession Agreement and, if not provide the Concessionaire and the Contractor with details of the non compliance as soon as reasonably practicable.

- ii. Audit performance of the Concessionaire against the Quality Assurance System by, amongst other things, auditing test results and, where the Independent Engineer considers reasonably appropriate, by a system of verification involving inspections and periodic checking.
- iii. Audit compliance of the completed Construction Works with the FBR's Requirements.

E. Extensions of Time/Compensation/Relief from Penalties

Make a determination as to an extension of any date or period, any monetary compensation or any relief from penalties as provided for in the Concession Agreement.

F. Completion Certificates and Requirements

- i. Inspect such Building Section and/or Associated Facility in the time period and as required by the Concession Agreement on receipt of a notice under the Concession Agreement and issue a Taking Over Certificate in respect of any Construction Works as required and in accordance with the Concession Agreement or give notice to the FBR and the Concessionaire as required under the Concession Agreement.
- ii. Issue a Performance Certificate as required and in accordance with the Concession Agreement for a particular package of Construction Works or the Independent Engineer being satisfied that the Contractor has completed all activities.
- iii. Review the as built drawings, other technical and design information and completion records that are required to be provided to the FBR in respect of completed Construction Works and review such drawings, information and records and instruct any necessary clarification of, or modification to such drawings, information and records.

G. Environmental and Social Requirements

- i. Audit compliance with the Environmental Requirements as applicable.
- ii. Audit compliance with the Concessionaire's social obligations under the Concession Agreement.

H. Auditing of Operations and Maintenance

- i. Conduct periodic audits, at times reasonably determined by the Independent Engineer, of Operations and Routine Maintenance for compliance with the FBR's Requirements (including where necessary verification through site visits).
- ii. Audit the Operation and Maintenance Manuals for compliance with Schedule [.] to the Concession Agreement.

- iii. Review the periodic condition surveys and proposed remedial actions of the Concessionaire and arrange independent surveys, if necessary, to establish compliance with the performance specifications specified in the FBR's Requirements.
- iv. Audit the Operation and Maintenance management systems, the management information systems and procedures for compliance with Schedule [.] to the Concession Agreement.

H. Financial Control

- i. Review the proposed Payment Schedules (as defined in the relevant Construction Agreement) in conjunction with the Construction Programme and Construction Schedule;
- ii. Report on the Contractor's control of progress of Works and risks to completion within the time established in accordance with the relevant Construction Contract.
- iii. Receive the Contractor's application for progress payments for Construction Works and certify amounts due for payment under the Construction Contract.
- iv. Adjudicate claims for additional payment and extensions of time in terms of the Design/Construction Contracts.
- v. Certify final amounts due under the Construction Contracts.
- vi. Review the updated information supplied by the Lenders and the Concessionaire pertaining to the Financial Model and report same to the FBR.
- vii. Submit bi-monthly status reports covering all aspects of his activities to the FBR and the Concessionaire with a copy to the Lender's Technical Advisor, if any.

I. Hand-back of Project Facilities to FBR

At the time of handing back the Project Facilities to FBR at the end of Concession Period, the Independent Engineer shall:

- i. monitor and certify compliance with the Hand-back Requirements, and
- ii. issue a Certificate of Compliance with Hand-back Requirements to the Concessionaire.

J. Defects Liability Period

During this period the Independent Engineer would monitor, in accordance with Good Industry Practice, the defects arising and activities undertaken by the Concessionaire so as to ensure compliance with the rectification. The specific activities to be undertaken would include the following:

- inspect the Project Facilities frequently and as and when exigencies require to ascertain conformity with Project Requirements;

- ascertain the cost of rectification of defects if to be rectified at the risk and cost of the concessionaire;
 - suggest suitable remedial measures/ procedures, where necessary.
- ii. In the event of Emergency, the Independent Engineer shall assist the Concessionaire in dealing with the same and if necessary require or permit, as the case may be, the Concessionaire to take such appropriate steps or measures including decommissioning of any Project Facilities where necessary.

K. Breach of Obligations

If during the course or upon review/inspection undertaken by the Independent Engineer or otherwise, it transpires that either of the Parties is in breach/default of any of its obligations under the Agreement, the Independent Engineer shall, under intimation to the other Party, require the defaulting Party to remedy such breach/default within such time and in such manner as the Independent Engineer may deem fit and in each case the same shall be recorded.

L. Meetings, Records and Reporting

- i. The Independent Engineer would be required to participate in the Project review meetings held from time to time by the Parties, which are ordinarily expected to be held once a month till the Defects Liability Period.
- ii. The Independent Engineer shall, in the ordinary course, maintain record of the activities undertaken by it in discharge of its functions and responsibilities. This would include records in respect of the following:
- a. Manpower deployed and other organizational arrangements of the Independent Engineer;
 - b. Reviews of documents submitted to it by the Concessionaire to meet Project Requirements, such as manuals, Drawings, As Built drawings, Schedules, plans and reports;
 - c. Inspections undertaken and notices/instructions issued to the Concessionaire or FBR;
 - d. Review of compliance with Project Requirements;
 - e. Tests;
 - f. Change of Scope and Change in Law;
 - g. Emergency (including accidents);
 - h. Force Majeure Events;

- i. Breaches and defaults by the Parties; and
 - j. Hand-back Requirements
- iii. The Independent Engineer would be required to submit the following reports to the Parties during the Concession Period:
- a. Implementation Period**
 - Monthly Progress Report (including details of slippages and remedial measures);
 - Report on Tests and report on notices issued;
 - Completion Certificate (including Provisional Certificate);
 - Any supplemental or special report that may be considered necessary by the Independent Engineer (including Emergency, Force Majeure, and breach of obligations).
 - b. Defects Liability Period**
 - Monthly Report (Defects and remedial measures);
 - Report on Tests and report on notices issued;
 - Any supplemental or special report that may be considered necessary by the Independent Engineer (including Emergency, Force Majeure, and breach of obligations);
 - c. Report on Hand-back Requirements.**
 - d. Any other report as may be reasonably required by FBR or as may be necessary to give effect to the provisions of the Agreement.**

XIII. Schedule M [O&M Requirements]

The successful bidder shall bear the operational expenses of the Multistory Residential Building (the Building) during the concession term and shall have the right to modify the internal civil work or alteration in the structure only with prior approval of the FBR.

The successful bidder will be required to operate the Project in accordance with the standards that are customary and, usual and generally prevailing in similar industry. Investor will be required to ensure that its employees exercise reasonable skill, care and diligence in the operation of the Building and that the relationship with Federal Board of Revenue operates through channels of dialogue and transparency.

To ensure smooth operation and maintenance of the Building, the successful bidder shall:

- A well-designed and constructed building that meets the needs of its occupants and complies with safety and building codes. Utilize sustainable and durable materials to minimize future maintenance requirements. A comprehensive maintenance plan that covers routine inspections, repairs, and upgrades to identify and fix issues promptly;
- Implementation of robust security measures to ensure the safety of occupants and property. This may include surveillance cameras, access control systems, security personnel, and emergency response protocols. Conduct regular drills and provide training to building occupants and employees to respond to emergencies;
- Ensure timely collection of rents and allocate funds for maintenance, repairs, and improvements;
- Establish clear and transparent contracts with service providers and vendors to ensure continuity and efficiency in building operations;
- Foster open communication with tenants to address their concerns promptly. Consider setting up a digital platform for tenants to report issues and stay updated on building announcements;
- Provide ongoing training to building staff, including security personnel, maintenance workers, and property managers, to keep them updated on industry best practices and safety measures.

Successful bidder shall be entitled to the following during the concession term:

- Collect revenue from the Building operations;
- Arrange for association with one or more credit card systems for receipt collection;
- Open one or more bank account(s) in the name and title of the tradename of the Project. That account shall be opened in an internationally recognized bank with good standing chosen by Federal Board of Revenue, this account(s) will be used by

the Successful Bidder for depositing revenue collected from the Building's operation and for disbursements of the entire cost and expense of maintaining, conducting and supervising the operation of the Building.

- Recruit, interview, and hire employees of the Building and pay from the bank account(s) of the Building, salaries, wages, taxes thereon as appropriate, and social benefits;
- Establish purchasing policy for the selection of suppliers and negotiate supply contracts to assure purchases on the best available terms;
- Arrange for the purchase of utilities, equipment maintenance, telephone and internet services, security protection, garbage removal and other services necessary for the operation of the Building and for the purchase of all operating supplies and expendables, furnishings and equipment and such other services and merchandise necessary for the proper operation of the Building;
- Maintain a clean and hygienic environment by hiring professional cleaning services to clean common areas, hallways, and restrooms regularly and promote energy-efficient practices and encourage tenants to adopt sustainable habits. This may include using LED lighting, encouraging recycling, and reducing water consumption.
- Provide appropriate sales and marketing services including designing of policies, determination of annual and long-term objectives for revenues, rates, clientele structure, sales terms for commercial area and methods;
- Provide appropriate advertising and promotional services including development of relevant policies and preparation of advertising and promotional brochures (folders, leaflets, and fact sheets, guide books, maps, etc.) to be distributed in the Building.
- Responsible for preparing plans and specifications for alteration of the premises, and advising with reference to the design of replacement furnishings and equipment and the quantities required, and in general for the purpose of eliminating operational problems or improving operations;
- Establish and implement training and motivational programs for employees;
- Arrange for the insurance coverage and comply with the terms of all applicable insurance policies; and
- Install and maintain the accounting books and records and other information systems required for the efficient financial operation of the Building and File such tax returns relating to the Building operations as may be required under the laws of Pakistan.

FBR Reserved Apartments:

- FBR officials are entitled to avail accommodation at rental ceiling rates under the Accommodation Rules. FBR to discuss the project with the Ministry of Housing stating that the project is offering 1, 2 and 3 beds apartments to its officials in accordance with the following entitlement:
 - A. Grade 17, 18 = One bed apartments
 - B. Grade 17, 18 and 19 = Two bed apartments
 - C. Grade 19, 20, 21 and 22 = Three bed apartment

- FBR officials shall pay the rent at the ceiling rates fixed from the Government from time to time. Rates valid till issuance of bid document are as follows:

BPS Scales	Rent Ceiling (Rs.)
17-18	Rs. 41,147/-
19	Rs. 54,704/-
20	Rs. 68,700/-
21	Rs. 82,261/-
22	Rs. 98,444/-

- In case the FBR reserved apartments remain vacant for more than a month, Concessionaire shall have a right to give FBR reserved apartments on market rent in accordance with the procedure laid down in the Agreement. In case of renting of the FBR-reserved apartment by the Concessionaire to the general public, the Concessionaire shall retain an amount equivalent to the average of the ceiling rates, prevalent at the time, as per the entitlement of FBR officials for the type of apartment, and shall pass on the excess to the FBR from the monthly rent received from the tenant. For instance, concessionaire is renting out 3 bed apartments reserved for FBR, the revenue share of FBR will be:

 = Monthly rent earned - ((Ceiling of Grade 20 + Ceiling of Grade 21 + Ceiling of Grade 22)/3)

Service Level Agreements for O&M Phase:

The Concessionaire shall prepare an O&M plan to cater to the following Service Level Agreements (SLAs).

Category	Description	Response Time (Target)	Resolution Time (Target)	Measurement	Exceptions
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Category	Description	Response Time (Target)	Resolution Time (Target)	Measurement	Exceptions
Emergency Repairs (Plumbing leaks, electrical outages, fire safety issues)	Critical issues that threaten safety or habitability.	Immediate (Within 30 minutes of notification)	Within 4 hours	Uptime of critical systems (e.g., fire alarms, elevators)	- Scheduled maintenance outages
Urgent Repairs (Loss of heat/AC, major appliance failure)	Issues causing significant discomfort or inconvenience.	Within 2 hours of notification	Within 24 hours	Resident satisfaction surveys	- Parts availability delays (documented)
Routine Maintenance Requests (Lightbulb replacement, leaky faucet)	Non-urgent repairs that maintain functionality and comfort.	Within 1 business day of notification	Resolved within 3 business days	Work order completion rate	- High volume of requests (managed expectations)
Building Cleanliness	Common areas (lobbies, hallways, grounds) maintained in a clean and presentable condition.	Daily cleaning	Visible cleanliness upon inspection	Regular inspections	- Acts of God (e.g., sudden snowstorm)
Amenity Functionality	Amenities (pool, gym, clubhouse) functioning properly and available for resident use.	Daily inspections	Resolved within 24 hours of reported issue	Uptime of amenities	- Scheduled maintenance outages
Noise Complaints	Addressing excessive noise disturbances from residents.	Respond within 1 hour of complaint	Resolved within 24 hours (progressive action may take longer)	Resident satisfaction surveys	- Construction (pre-approved by residents)
Resident Communication	Timely notification of maintenance issues, building updates, and emergencies.	As soon as possible, but no later than 24 hours	Utilize multiple channels (e.g., email, text, building notices)	Communication logs	- Urgent situations requiring immediate action

Category	Description	Response Time (Target)	Resolution Time (Target)	Measurement	Exceptions
Pest Control	Addressing identified pest concerns within the unit or common areas.	Within 24 hours of notification	Resolved within 7 days (may require follow-up visits)	Pest-free environment	- Persistent infestations requiring specialized treatment
Package Delivery	Secure receipt and notification of resident packages.	Same or next business day of delivery	Residents notified within 24 hours	Package tracking system	- Delivery service delays
Guest Parking	Availability of designated guest parking spaces.	At least 2 guest spots available at all times	N/A	Percentage of guest parking availability	- Special events with pre-approved parking limitations
Security Concerns	Addressing security breaches or malfunctioning security systems.	Immediate (Within 30 minutes of notification)	Resolved within 24 hours	Functionality of security systems & resident satisfaction surveys	- False alarms
Move-In/Move-Out Procedures	Ensuring a smooth transition for residents.	Pre-move-in inspection scheduled within 48 hours of request	Unit returned to satisfactory condition within 1 week of move-out	Completion of move-in/out checklists	- Unforeseen damages requiring additional repairs
Maintenance Requests (Cosmetic)	Addressing non-urgent aesthetic repairs (paint touch-ups, minor scratches).	Responded to within 3 business days	Resolved within 7 business days	Work order completion rate	- High volume of requests (managed expectations)
Landscaping & Snow Removal	Maintaining a well-groomed and safe outdoor environment.	Daily upkeep for landscaping, within 24 hours after snowfall for snow removal	Visually appealing grounds and clear walkways	- Severe weather conditions impeding service	

Category	Description	Response Time (Target)	Resolution Time (Target)	Measurement	Exceptions
Appliance Replacements	Replacing major appliances in case of malfunction.	Within 2 business days of confirmed appliance failure	Replacement installed within 7 business days (may depend on part availability)	Appliance functionality	- Parts availability delays (documented)
Structural Inspections	Scheduled professional inspections to identify potential problems.	Annually or as recommended by a structural engineer	Inspection report outlining findings and recommendations	Completion of inspections & documented reports	- Acts of God (e.g., earthquake) triggering immediate inspection
Preventative Maintenance (Building Envelope)	Routine maintenance of roof, exterior walls, and foundation to prevent water damage and structural issues.	Biannually (Spring & Fall)	Identified issues addressed before next inspection cycle	Upkeep records and visual inspections	- Unforeseen emergencies requiring immediate repairs
HVAC System Maintenance	Regular servicing of heating, ventilation, and air conditioning systems.	Quarterly or as per manufacturer's recommendations	Optimal system performance and resident comfort	Maintenance	-
Plumbing & Electrical					
Leaky pipes (faucets, showers, toilets)	Addressing leaks that cause water damage or disrupt functionality.	Within 24 hours of notification	Repaired to stop leaks within 48 hours	Work order completion rate and resident satisfaction surveys	- Extensive repairs requiring replacement of fixtures (documented)
Clogged drains (excluding hair clogs)	Addressing clogged drains that	Within 1 business day of notification	Resolved within 2 business	Work order completion rate and resident satisfaction	- Hair clogs considered

Category	Description	Response Time (Target)	Resolution Time (Target)	Measurement	Exceptions
	significantly impede water flow.		days	surveys	resident responsibility
Running toilets	Addressing toilets that continuously run and waste water.	Within 1 business day of notification	Repaired to stop running within 3 business days	Work order completion rate and resident satisfaction surveys	- Major repairs requiring replacement of toilet parts (documented)
Faulty light fixtures (excluding burnt-out bulbs)	Addressing malfunctioning light fixtures (switches, wiring issues).	Within 2 business days of notification	Repaired to functional condition within 5 business days	Work order completion rate and resident satisfaction surveys	- Extensive repairs requiring rewiring (documented)
Electrical outlet malfunctions	Addressing non-functioning outlets or flickering lights potentially indicating electrical problems.	Within 24 hours of notification	Resolved within 48 hours (may require electrician)	Work order completion rate and resident satisfaction surveys	- Scheduled power outages by utility company
Smoke detector battery replacements		Pre-emptive as per manufacturer recommendations	Batteries replaced during routine maintenance or within 24 hours of resident notification	Up-to-date smoke detector maintenance records	-
Heating & Cooling					
Malfunctioning thermostats	Addressing thermostats that are not regulating temperature properly.	Within 1 business day of notification	Repaired to functional condition within 3 business days	Work order completion rate and resident satisfaction surveys	- Parts availability delays (documented)

Category	Description	Response Time (Target)	Resolution Time (Target)	Measurement	Exceptions
Uneven heating/cooling in the unit	Addressing significant temperature variations within the unit.	Within 2 business days of notification	Resolved within 5 business days (may require additional inspection)	Temperature readings documented during inspection	-
Air filter replacements		Scheduled replacements as per manufacturer's recommendations	Filters replaced during routine maintenance or within 48 hours of resident request	Up-to-date air filter replacement records	-
Safety & Security					
Faulty door locks	Addressing malfunctioning door locks (broken keys, jammed mechanisms) that compromise security.	Within 24 hours of notification (priority)	Repaired to functional condition within 48 hours	Work order completion rate and resident satisfaction surveys	- Extensive repairs requiring door replacement (documented)
Broken intercom systems	Addressing non-functioning intercom systems that hinder communication and security.	Within 24 hours of notification (priority)	Repaired to functional condition within 72 hours	Uptime of intercom system and resident satisfaction surveys	- Parts availability delays (documented)
Malfunctioning fire extinguishers (inspection & maintenance)		Scheduled inspections as per fire code regulations	Extinguishers serviced and tagged within designated timeframe	Up-to-date fire extinguisher maintenance records	-
Emergency exit path lighting checks		Regularly scheduled inspections	All emergency lights functioning	Documented inspection reports	-

Category	Description	Response Time (Target)	Resolution Time (Target)	Measurement	Exceptions
			during inspections		
Interior & Common Areas					
Painting touch-ups (for reported minor damage)	Addressing minor scuffs, scratches, or nail holes on walls.	Responded to within 3 business days	Completed touch-ups within 7 business days	Visual inspection and resident satisfaction surveys	- Extensive damage requiring repainting of sections (managed expectations)
Carpet cleaning (scheduled or based on resident requests)		Scheduled deep cleaning (e.g., annually) or within 48 hours of resident request (for spills/accidents).	Cleaned carpets upon completion of service	Resident satisfaction surveys and documented cleaning schedule	-
Repairing minor drywall damage (e.g., small holes)	Addressing small holes, cracks, or dents in drywall.	Responded to within 3 business days	Repaired to smooth finish within 7 business days	Work order completion rate and resident satisfaction surveys	- Extensive damage requiring replacement of drywall sections (managed expectations)
Replacing burned-out light bulbs in common areas		As identified during routine inspections or within 24 hours of resident notification		All lights functioning in common	

XIV. Schedule N [Form of Operations Bond]

To:

FBR Representative,

Guarantee No. (hereinafter referred to as the “**Guarantee**”)

Dated:

[Insert Name of Bank], being the Guarantor issuing bank (hereinafter referred to as the “**Guarantor Bank**”) understands that the following parties have entered into an agreement entitled the “Concession Agreement” dated [●], 202[●] (hereinafter referred to as the “**Agreement**”) for Development & Operations of Multistorey Residential Apartments on FBR land situated in Islamabad under Design-Build-Finance-Maintain-Operate & Transfer (DBFMOT) Arrangement:

- (a) *[Insert FBR Details]*, having its offices at [●] (hereinafter referred to as the “**FBR**”); and
- (b) [●], a company incorporated under the laws of Pakistan, having its registered office located at [●] (hereinafter referred to as the “**Concessionaire**”, which expression shall, where the context so permits, be deemed to mean and include its legal heirs, successors in interest, administrators, executors, and permitted assigns).

Further, the Guarantor Bank understands that pursuant to the terms of the Agreement, the Concessionaire is required to provide the FBR with a bank guarantee in an amount equal to PKR *[Insert Amount in Numbers]*/- (Pakistani Rupees *[Insert Amount in Words]*).

The above premised, the Guarantor Bank hereby undertakes irrevocably and unconditionally to pay to the FBR, without any notice, reference or recourse to the Concessionaire or to any other entity or without any recourse or reference to the Agreement or any other document, agreement, instrument or deed, any sum or sums (or any part thereof) equivalent in aggregate up to but not exceeding a maximum amount of:

PKR [●]/- (Pakistani Rupees [●])

(hereinafter referred to as the “**Guaranteed Amount**”)

at sight and immediately, however not later than within [ten (10)] business days from the date of the Guarantor Bank’s receipt of the FBR’s first written demand (hereinafter referred to as the

“Demand”) at the Guarantor Bank’s offices located at *[Insert Address of the Guarantor Bank at which Demand will be made]* [or through SWIFT instructions transmitted by the FBR’s bank (i.e. [●]), on behalf the FBR], such Demand stating:

- (a) the total amounts demanded; and
- (b) the bank account to which the amounts demanded pursuant to the demand are to be credited/transferred (hereinafter referred to as the “**Bank Account**”).

A Demand shall only be honoured by the Guarantor Bank if: (i) in the case of a written Demand it is made by and bears the signature of an authorised officer or representative of the FBR; [or (ii) in the case of a Demand transmitted through SWIFT, if it is transmitted through authenticated SWIFT instructions by the FBR’s bank (i.e. [●]), on behalf of the FBR.]

The Guarantor Bank shall unconditionally honour a Demand hereunder made in compliance with this Guarantee at sight and immediately on the date of its receipt of the FBR’s Demand, as stated earlier, and shall transfer the amount specified in the Demand to the Bank Account in immediately available and freely transferable funds in the currency of this Guarantee, free and clear of and without any set-off or deduction for or on account of any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any nature whatsoever and by whomsoever imposed.

This Guarantee shall come into force and shall become automatically effective upon its issuance.

After having come into force, this Guarantee and the Guarantor Bank’s obligations hereunder shall expire on *[Insert date and time]* (the **Guarantee Expiry Hard Date**) irrespective of whether this Guarantee has been returned to the Guarantor Bank provided that, in the event that the FBR issues a Demand to the Guarantor Bank on or immediately prior to the Guarantee Expiry Hard Date and the same is received by the Guarantor Bank on or prior to the Guarantee Expiry Hard Date, the Guarantor Bank shall honour such Demand.

Upon expiry, this Guarantee shall be returned to the Concessionaire without undue delay. Multiple Demands may be made by the FBR under this Guarantee but the Guarantor Bank’s aggregate liability shall be restricted up to the Guaranteed Amount.

The Guarantor Bank hereby agrees that any part of the Agreement may be amended, renewed, extended, modified, compromised, released or discharged by mutual agreement between the FBR and the Concessionaire without:

- (d) in any way impairing or affecting the Guarantor Bank’s liabilities hereunder;
- (e) notice to the Guarantor Bank; and
- (f) the necessity for any additional endorsement, consent or guarantee by the Guarantor Bank.

This Guarantee for its validity period shall not be affected in any manner by any change in the Guarantor Bank's constitution or of the Concessionaire's constitution or of their successors and assignees and this Guarantee shall be legally valid, enforceable and binding on each of their successors and permitted assignees.

All references to any contract, agreement, deed or other instruments are by way of reference only and shall not affect the Guarantor Bank's obligations to make payment under the terms of this Guarantee.

The FBR shall not assign / transfer or cause or permit to be assigned or transferred any of its rights, title, interests and benefits of this Guarantee without the prior written consent of the Guarantor Bank and the Concessionaire.

If one or more of the provisions of this Guarantee are held or found to be invalid, illegal, or unenforceable for any reason whatsoever, in any respect, any such invalidity, illegality, or unenforceability of any provision shall not affect the validity of the remaining provisions of this Guarantee.

The Guarantor Bank hereby declares and confirms that under its constitution, applicable laws and regulations, it has the necessary power and authority (including all necessary authorizations, approvals and consents) to:

- (a) enter into, execute and deliver this Guarantee; and
- (b) perform the obligations it has undertaken under this Guarantee, which obligations are valid and legally binding on and enforceable against the Guarantor Bank under the laws of Pakistan and under the laws of the jurisdiction where this Guarantee is issued. For the avoidance of doubt, in the event of any inconsistency between the laws of Pakistan and the laws of the jurisdiction where this Guarantee was issued, it is agreed that the laws of Pakistan shall prevail.

Further, the Guarantor Bank hereby declares and confirms that the signatory(ies) to this Guarantee is/are its duly authorized officer(s) to execute this Guarantee.

This Guarantee and all rights and obligations arising from this Guarantee shall be governed and construed in all respects in accordance with the laws of Pakistan. The courts in Islamabad, Pakistan shall have exclusive jurisdiction in respect of any dispute relating to any matter contained herein.

The issuance of this Guarantee is permitted according to the laws of Pakistan and the laws of the jurisdiction where this Guarantee is issued.

[This Guarantee is subject to the Uniform Rules for Demand Guarantee, ICC Publication No.758.]

Executed & Issued

For & On Behalf of the Guarantor Bank

.....

Name:

Designation:

Dated:

Witnesses

Witness I

Witness II

.....

Name:

CNIC No.:

.....

Name

CNIC No.:

XV. Schedule O [Project Completion Schedule]

Concession Agreement negotiations & signing	dd/mm/yyyy
Arrange the Project financing	Within 90 days of the date of signing of Concession Agreement
Financial Close	180 days from the date of signing of Concession Agreement
Fulfillment of Conditions Precedent including furnishing of Performance Security	60 days from the date of signing of Concession Agreement
Anticipated start of design	Within 10 days of Effective Date
Anticipated end of design	Within 120 days of Effective Date
Commencement Date	Within 180 days from the Effective Date
Anticipated start of construction	Commencement Date
Substantial Completion	Twenty-four (24) months from Commencement Date
Anticipated expiry of Concession Agreement & handover of facilities	At end of 25th year of the date of signing of Concession Agreement
Scheduled Project Completion Date	As determined by Independent Auditor on Substantial Completion but in any event not exceeding 90 days following Substantial Completion Date

XVI. Schedule P [List of Project Documents]

Project documents include but not limited to the following:

- Corporate Details of Concessionaire
- Financing Agreement
- Board Resolution
- Power of Attorney to sign documents on behalf of SPV

XVII. Schedule Q [Request for Proposal]

TO BE INSERTED

XVIII. Schedule R [List of Construction Tests]

The Bidder shall submit a list of the tests to be carried out and their corresponding sample forms within the proposed methodology. This list shall include, at a minimum, the following tests:

- Sieve Analysis
- Specific Gravity
- Liquid and plastic limit
- Moisture Density
- Sand equivalent test
- Modified proctor test
- In situ density
- CBR Test
- In situ CBR
- Brick Test
- Steel Test
- Concrete test
- Asphalt test
- Compaction Test
- Cylinder strength test
- Any other related tests that may be conducted

XIX. Schedule S [Form of Transfer Bond]

To:

FBR Representative,

Guarantee No. (hereinafter referred to as the “**Guarantee**”)

Dated:

[Insert Name of Bank], being the Guarantor issuing bank (hereinafter referred to as the “**Guarantor Bank**”) understands that the following parties have entered into an agreement entitled the “Concession Agreement” dated [●], 202[●] (hereinafter referred to as the “**Agreement**”) for Development & Operations of Multistorey Residential Apartments on FBR land situated in Islamabad under Design-Build-Finance-Maintain-Operate & Transfer (DBFMOT) Arrangement:

- (a) *[Insert FBR Details]*, having its offices at [●] (hereinafter referred to as the “**FBR**”); and
- (b) [●], a company incorporated under the laws of Pakistan, having its registered office located at [●] (hereinafter referred to as the “**Concessionaire**”, which expression shall, where the context so permits, be deemed to mean and include its legal heirs, successors in interest, administrators, executors, and permitted assigns).

Further, the Guarantor Bank understands that pursuant to the terms of the Agreement, the Concessionaire is required to provide the FBR with a bank guarantee in an amount equal to PKR *[Insert Amount in Numbers]*/- (Pakistani Rupees *[Insert Amount in Words]*).

The above premised, the Guarantor Bank hereby undertakes irrevocably and unconditionally to pay to the FBR, without any notice, reference or recourse to the Concessionaire or to any other entity or without any recourse or reference to the Agreement or any other document, agreement, instrument or deed, any sum or sums (or any part thereof) equivalent in aggregate up to but not exceeding a maximum amount of:

PKR [●]/- (Pakistani Rupees [●])

(hereinafter referred to as the “**Guaranteed Amount**”)

at sight and immediately, however not later than within [ten (10)] business days from the date of the Guarantor Bank’s receipt of the FBR’s first written demand (hereinafter referred to as the “**Demand**”) at the Guarantor Bank’s offices located at *[Insert Address of the Guarantor Bank at*

which Demand will be made] [or through SWIFT instructions transmitted by the FBR's bank (i.e. [●]), on behalf the FBR], such Demand stating:

- (a) the total amounts demanded; and
- (b) the bank account to which the amounts demanded pursuant to the demand are to be credited/transferred (hereinafter referred to as the "**Bank Account**").

A Demand shall only be honoured by the Guarantor Bank if: (i) in the case of a written Demand it is made by and bears the signature of an authorised officer or representative of the FBR; [or (ii) in the case of a Demand transmitted through SWIFT, if it is transmitted through authenticated SWIFT instructions by the FBR's bank (i.e. [●]), on behalf of the FBR.]

The Guarantor Bank shall unconditionally honour a Demand hereunder made in compliance with this Guarantee at sight and immediately on the date of its receipt of the FBR's Demand, as stated earlier, and shall transfer the amount specified in the Demand to the Bank Account in immediately available and freely transferable funds in the currency of this Guarantee, free and clear of and without any set-off or deduction for or on account of any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any nature whatsoever and by whomsoever imposed.

This Guarantee shall come into force and shall become automatically effective upon its issuance.

After having come into force, this Guarantee and the Guarantor Bank's obligations hereunder shall expire on [Insert date and time] (the **Guarantee Expiry Hard Date**) irrespective of whether this Guarantee has been returned to the Guarantor Bank provided that, in the event that the FBR issues a Demand to the Guarantor Bank on or immediately prior to the Guarantee Expiry Hard Date and the same is received by the Guarantor Bank on or prior to the Guarantee Expiry Hard Date, the Guarantor Bank shall honour such Demand.

Upon expiry, this Guarantee shall be returned to the Concessionaire without undue delay. Multiple Demands may be made by the FBR under this Guarantee but the Guarantor Bank's aggregate liability shall be restricted up to the Guaranteed Amount.

The Guarantor Bank hereby agrees that any part of the Agreement may be amended, renewed, extended, modified, compromised, released or discharged by mutual agreement between the FBR and the Concessionaire without:

- (g) in any way impairing or affecting the Guarantor Bank's liabilities hereunder;
- (h) notice to the Guarantor Bank; and
- (i) the necessity for any additional endorsement, consent or guarantee by the Guarantor Bank.

This Guarantee for its validity period shall not be affected in any manner by any change in the Guarantor Bank's constitution or of the Concessionaire's constitution or of their successors and assignees and this Guarantee shall be legally valid, enforceable and binding on each of their successors and permitted assignees.

All references to any contract, agreement, deed or other instruments are by way of reference only and shall not affect the Guarantor Bank's obligations to make payment under the terms of this Guarantee.

The FBR shall not assign / transfer or cause or permit to be assigned or transferred any of its rights, title, interests and benefits of this Guarantee without the prior written consent of the Guarantor Bank and the Concessionaire.

If one or more of the provisions of this Guarantee are held or found to be invalid, illegal, or unenforceable for any reason whatsoever, in any respect, any such invalidity, illegality, or unenforceability of any provision shall not affect the validity of the remaining provisions of this Guarantee.

The Guarantor Bank hereby declares and confirms that under its constitution, applicable laws and regulations, it has the necessary power and authority (including all necessary authorizations, approvals and consents) to:

- (a) enter into, execute and deliver this Guarantee; and
- (b) perform the obligations it has undertaken under this Guarantee, which obligations are valid and legally binding on and enforceable against the Guarantor Bank under the laws of Pakistan and under the laws of the jurisdiction where this Guarantee is issued. For the avoidance of doubt, in the event of any inconsistency between the laws of Pakistan and the laws of the jurisdiction where this Guarantee was issued, it is agreed that the laws of Pakistan shall prevail.

Further, the Guarantor Bank hereby declares and confirms that the signatory(ies) to this Guarantee is/are its duly authorized officer(s) to execute this Guarantee.

This Guarantee and all rights and obligations arising from this Guarantee shall be governed and construed in all respects in accordance with the laws of Pakistan. The courts in Islamabad, Pakistan shall have exclusive jurisdiction in respect of any dispute relating to any matter contained herein.

The issuance of this Guarantee is permitted according to the laws of Pakistan and the laws of the jurisdiction where this Guarantee is issued.

[This Guarantee is subject to the Uniform Rules for Demand Guarantee, ICC Publication No.758.]

Executed & Issued

For & On Behalf of the Guarantor Bank

.....

Name:

Designation:

Dated:

Witnesses

Witness I

Witness II

.....

Name:

CNIC No.:

.....

Name

CNIC No.:

XX. Schedule T [Bid Offer]

TO BE INSERTED

XXI. Schedule U (Corporate Details of the Concessionaire)

TO BE INSERTED

XXII. Schedule V [IE Contract Letter of Consent]

TO BE INSERTED

XXIII. Schedule W [IA Contract Letter of Consent]

TO BE INSERTED

XXIV.Schedule X [Project Assets]

Tangible Assets	
Building Structure	This includes the foundation, framework, walls, roof, floors, and any permanent fixtures like balconies or fire escapes.
Building Systems	The mechanical, electrical, plumbing (MEP) systems that provide utilities like heating, cooling, water, and waste disposal.
Amenities	Common areas and features like elevators, lobbies, security systems, and parking facilities.
Finishes	Interior and exterior finishes like flooring, paint, cabinetry, appliances, and landscaping.
Furniture and Furnishings	This includes all furniture pieces (sofas, beds, tables, chairs) and furnishings (rugs, curtains, lamps, artwork) within each apartment unit.
Appliances	Major appliances like refrigerators, ovens, dishwashers, washing machines, and dryers etc. are considered project assets if they are included in the furnished units.
Intangible Assets	
Permits and Approvals	All the licenses and permits obtained from local authorities for construction and occupancy.
Architectural Plans and Engineering Designs	The detailed blueprints and engineering specifications for the building.
Marketing Materials and Branding	The marketing strategy and assets used to promote the apartments to potential tenants/buyers.
Intellectual Property	Any patents or trademarks associated with the design or construction of the building.
Construction Contracts	Contracts signed with contractors, architects, engineers, and other service providers involved in the project.
Insurance Policies	Insurance coverage for various risks, property damage, and potential liability
O&M Manual	Includes a comprehensive guide for residents, property managers, and maintenance personnel on the proper operation and upkeep of the building and its various systems
Inventory Management	Tracking and managing the inventory of furniture and furnishings and other housekeeping supplies.
Furniture Maintenance and Replacement Plans	Strategies for ongoing maintenance of furniture and a plan for eventual replacement due to wear and tear.
Tenant Management System	This includes tenancy agreement, rent recording mechanism, balance due from tenants.
Financial Record	Including financial statements and underlying record. Statutory and internal audit report

XXV. Schedule Y [Project Implementation Programme]

CONCESSIONAIRE TO PROVIDE DETAILED IMPLEMENTATION PROGRAM BASED ON THE FOLLOWING TENTATIVE TIMELINE

Activities/ Phases	Tentative Timeline
Concession Agreement negotiations & signing	dd/mm/yyyy
Arrange the Project financing	Within 90 days of the date of signing of Concession Agreement
Financial Close	180 days from the date of signing of Concession Agreement
Fulfillment of Conditions Precedent including furnishing of Performance Security	60 days from the date of signing of Concession Agreement
Design Phase	Right after completion of Financial Close
Construction Phase	Within 2 years after the signing of agreement
Commercial operations Phase	3 rd Year after completion of construction phase
Expiry of Concession Period i.e. Construction Time (2 years) + Operations	At end of 25th year of the date of signing of Concession Agreement
Handing over of the Project to FBR	After the concession period

XXVI. Schedule Z [Description Of The Project And Scope Of Work]

The Property is currently under the management and control of the Federal Board of Revenue (FBR). FBR intends to invite Bidders to invest in the Project to develop, design, finance and construct the multistory residential apartments building on land and operate and maintain the Project Assets for a period of 25 years (the, "Concession Period") in accordance with the terms of the RFP and the Concession Agreement.

The Project will have following components:

- Commercial Close;
- Financial Close;
- Design & Construction Phase
- Operations and Management Phase
- Handback

A. Commercial Close

FBR will issue a Letter of Intent (LOI) to negotiate the final Concession Agreement terms with the Successful Bidder. FBR may request revised bids based on its needs. Upon meeting these requirements, the Successful Bidder will receive a Letter of Support (LOS). Finally, the SPV formed by the Concessionaire will sign the Concession Agreement with FBR.

B. Financial Close

The Concessionaire will have to achieve Financial Close within one hundred and eighty (180) calendar days from the Effective Date. During this phase the Concessionaire shall keep FBR well posted of its activities / correspondence with potential lenders / financial institutions. The Financial Close period may be extended for another period of maximum one hundred and twenty (120) days subject to approval of FBR upon providing sufficient evidence of efforts made by the Concessionaire for achievement of Financial Close.

C. Design & Construction Phase

Please refer *Schedule G Design and Construction Performance Standards* for details.

D. Operation and Management Phase

Please refer *Schedule M O&M Requirements* for details.

E. Handback

Please refer *Schedule J Handback Requirements* for details.

F. Project Clearances

Federal Board of Revenue will facilitate Successful Bidder in securing all necessary approvals from Public Sector Entities for smooth implementation of the Project.

G. Site Visit

The Bidders are advised to visit and examine the proposed site of the Project and its surroundings and to obtain for themselves on their own responsibility, all information that may be necessary for preparing the Proposal and for assessment of construction/ development, operations and maintenance needed at the site. The costs incurred in visiting the site and carrying out necessary due diligence shall be at the Bidder's own expense.

H. Key Dates

Please refer *Schedule O Project Completion Schedule* for details.

XXVII. Schedule AA [Format of Provisional Completion Certificate]

PROVISIONAL COMPLETION CERTIFICATE

I/We, (Name of the Independent Engineer), am/are acting as Independent Engineer, under and in accordance with the Concession Agreement entered into between: (i) The Federal Board of Revenue, a revenue collection agency for the Government of Pakistan, with its headquarters located at FBR Headquarters, Constitution Avenue, Islamabad, Pakistan, hereinafter referred to as "FBR" (which expression shall unless excluded by or repugnant to the context, be deemed to include its successors and assigns); and (ii) [M/s _____ Limited], a private limited company duly incorporated registered and existing under the Applicable Laws of Pakistan, with its registered office located at [•] hereinafter referred to as the "Concessionaire" (which expression shall unless repugnant to the subject or the context include its successors and permitted assigns).

I/We, (Name of the Independent Engineer), acting as Independent Engineer, under and in accordance with the Concession dated (the "Agreement"), for the Project Facility at Plot No. 54, Sector G-5/2 on design, build, finance, maintain, operate and transfer (DBFMO) basis, through (Name of Concessionaire), hereby certify that the tests carried out have been undertaken for the Project Facility/section ----- of the Project to determine compliance thereof with the provisions of the Agreement.

Construction Works forming part of the Project Facility/section ----- of the Project Facility that were found to be incomplete and/or deficient have been specified in the Punch List appended hereto, and the Concessionaire has agreed and accepted that it shall complete and/or rectify all such works in the time and manner set forth in the Agreement. (Some of the incomplete works have been delayed as a result of reasons attributable to the FBR or due to Force Majeure and the Provisional Certificate cannot be withheld on this account. Though the remaining incomplete works have been delayed as a result of reasons attributable to the Concessionaire,)

I/We am/are satisfied that having regard to the nature and extent of such incomplete works, it would not be prudent to withhold commercial operation of the Project Facility/section ----- of the Project Facility, pending completion thereof.

Notes:

- 1) Structure Works of the Building & all other related works shall be completed before issuance of Provisional Certificate.
- 2) Punch List/Remaining Works along with the schedule of completion as per the Concession Agreement shall be attached.

3) The above certificate is for the purpose of format only. Actual format based on site activities shall be subject to the approval of the Independent Engineer.

XXVIII. Schedule AB [Operations and Maintenance Manual]

TO BE INSERTED

XXIX. Schedule AC [Insurance]

PART I – CONSTRUCTION PERIOD INSURANCES

As mutually agreed between the Parties prior to the Commencement Date.

PART II – OPERATIONS PERIOD INSURANCES

As mutually agreed between the Parties prior to the Commencement Date.

XXX. Schedule AD [Requirements for Final Inspection]

TO BE FINALIZED BEFORE THE SIGNING OF THE AGREEMENT

XXXI. Schedule AE [Hand back Certificate]

1. [insert details] being the Independent Engineer, and [insert details] being the Independent Auditor, refer to the agreement entitled "Concession Agreement" dated [●] (as amended from time to time) (the "**Concession Agreement**") relating to, *inter alia*, Development & Operations of Multistory Residential Apartments on FBR land situated in Islamabad under Design-Build-Finance-Maintain-Operate & Transfer (DBFMOT) Arrangement (the "**Project**");
2. The Independent Engineer and the Independent Auditor hereby acknowledge the compliance the fulfillment by the Concessionaire of the Divestment Requirements set forth in Section 18 of the Concession Agreement and, on such basis, hereby issue this Hand Back Certificate (the "**Certificate**").
3. Upon issuance of this Certificate, the FBR shall be deemed to have acquired, and all title and interest of the Concessionaire in or about the Concession Assets (*as defined in the Concession Agreement*) and the same shall be deemed to have vested unto the FBR, free from any encumbrances, charges and liens whatsoever, other than such encumbrances which the FBR was responsible to prevent under the terms of this Agreement.

Signed this day of, at Islamabad.

For and on behalf of

[Insert Details]

Signature

Name

Designation

Signed in the presence of the following witnesses:

Signature

Signature

Name

Name

NIC No.

NIC No.

For and on behalf of

[●]

Signature

Name

Designation

Signed in the presence of the following witnesses:

Signature

Signature

Name

Name

CNIC No.

CNIC No.