PAKISTAN RAILWAYS

BIDDING DOCUMENTS

For

Lease of Royal Palm Golf and Country Club

June, 2026

Bid Reference *#:473-W/Bidding Doc/RPGCC/25/P&L*

FOREWORD

1. The Bidding Documents have been prepared by the **Pakistan Railways** "the Procuring Entity" for the selection of Lessee. The document reflects what is considered as "best practices".

2. The Bidding Documents have been structured in the following manner:

a. Bidding Documents Part I: Bidding Instructions

i. Invitation to Bid;
ii. Instructions to Bidders;
iii. Eligibility Criteria;
iv. Bid Evaluation Criteria;
v. Bid Forms and Schedule; and
vi. Details of standards that are to be used in assessing the quality of services specified.

b. Bidding Documents Part II: Agreement

c. Bidding Documents Part III: Terms of Reference & Technical Specifications

i. Scope of work; and
ii. Technical Specifications.

d. Bidding Documents Part IV: Financial Proposal

CONTENTS

IMPORTANT NOTICE

These Bidding Documents are being issued to the interested Bidders by the Procuring Entity solely for use in preparing and submitting their Bid for participation in the international competitive bidding process being conducted by the Procuring Entity for the purposes of selection of a Successful Bidder to perform the Services in relation to the "Lease of Royal Palm Golf & Country Club" (herein referred to as the "Project").

The Bids will be reviewed in accordance with the Laws applicable in Pakistan. Neither the Procuring Entity, nor its employees, personnel, agents, consultants, advisors and contractors etc., makes any representation (express or implied) as to the accuracy or completeness of the information contained herein, or in any other document made available to any person in connection with the Bidding Process and shall have no liability for these Bidding Documents or for any other written or oral communication transmitted to the Bidders in the course of the evaluation of Bids. Neither the Procuring Entity nor its employees, personnel, agents, consultants, advisors and contractors etc., will be liable in any manner whatsoever to reimburse or compensate the Bidders for any costs, fees, damages or expenses incurred by the Bidders in evaluating or acting upon these Bidding Documents or otherwise in connection with the Services. Any Bid submitted in response to these Bidding Documents by any of the Bidders shall be deemed to constitute full understanding and agreement of any and all terms of these Bidding Documents and such submission shall be deemed as an acceptance to all the terms and conditions stated in these Bidding Documents.

Any Bid that is submitted by a Bidder shall be construed based on the understanding that the Bidder acknowledges that prior to the submission of the Bid in response to these Bidding Documents, the Bidder has, after a complete and careful examination, made an independent evaluation of these Bidding Documents and all information provided by the Procuring Entity. The Procuring Entity (including its employees, personnel, agents, consultants, advisors and contractors etc.) makes no representation whatsoever, express, implicit or otherwise, regarding the accuracy, adequacy, correctness, reliability and / or completeness of any assessment, assumptions, statement or information provided by it and the Bidder shall have no claim whatsoever of any nature against the Procuring Entity (including its employees, personnel, agents, consultants, advisors and contractors etc.) in this regard.

These Bidding Documents do not constitute a solicitation to invest, or otherwise participate, in the Bidding Process, neither shall it constitute a guarantee on the part of the Procuring Entity that the Agreements will be awarded.

PART – I

SECTION - I: LETTER OF INVITATION TO BID

To,

M/s.____________________
____

Dear Mr./Ms.

Pakistan Railways invites sealed bids from interested Firms/ Group/Companies/Operators (as single entity or JV) for "***Lease of Royal Palm Golf & Country Club***" under Public Procurement Rules, 2004 (the Rules).

1. The bidding process is open to all parties who meet the eligibility criteria as laid down in the Bidding Documents.

2. These Bidding Documents is available for download at the websites of the Pakistan Railways www.pakrail.gov.pk, Royal Palm Golf and Country Club www.rpgcc.com or PPRA www.ppra.gov.pk for the prospective Bidders. However, it is mandatory for the prospective Bidders to purchase the Bidding Documents from the Facilitation Office of the Royal Palm Golf and Country Club, 52 Canal Road, Lahore upon cash payment of Rs. 10,000/- (non-refundable).

3. Details of the services are provided in the Agreement (**Part II**) and the Terms of Reference & Technical Specifications (**Part III**).

4. Open international competitive bidding will be conducted, and the Lessee will be selected using **Single Stage Two Envelope (SSTE)** procedures, in accordance with the Rule 36(b) of the Rules.

5. It is mandatory for proposals to be made using the standard forms provided in the Bidding Documents. Bids that are not prepared in the prescribed format may not be considered for evaluation. If any information required in the forms is missing, or is not written in the indicated section, no credit will be given during evaluation for such omission.

6. Pre-bid meetings will be held to explain the details of the Bidding Documents to interested bidders as per the following details:

Date	14-07-2026
Time	11:00 Hrs. PST (Pakistan Standard Time)
Venue	Royal Palm Golf & Country Club, 52 Canal Bank, Lahore
Phone #	042-36882457, 042-99201769

7. Bidders are required to submit the proposal in hard form comprising of 1 (one) original "**Technical Proposal**" and 1 (one) original "**Financial Proposal**" in the prescribed forms given in the Bidding Documents, separately sealed, signed & stamped as per Clause 15 of

the BDS, must be delivered not later than 11-08-2026 at 14:30 **Hrs. PST (Pakistan Standard Time)** to the address given below.

OPENING OF BIDS 11-08-2026 at 15:00 hours. PST (Pakistan Standard Time)
ADDRESS: Royal Palm Golf & Country Club, 52 Canal Bank, Lahore, Pakistan
PHONE # +92-42-36882457

8. The Technical Proposal will be opened on the same day in the presence of the representatives of the Bidders who may wish to attend. The Financial Proposal of only technically responsive Bidders will be opened at a time and date to be specified.

9. All the Bids shall remain valid for One Hundred and Eighty (180) Days effective from the Bids Submission Deadline and must be accompanied by a corresponding Bid Security equivalent to **PKR 10,000,000/- (Pak Rupees Ten Million)** in the shape of a pay order/ demand draft/ bank guarantee, valid for a period of twenty-eight (28) Days beyond the Bid Validity Period, issued by a scheduled bank of Pakistan in favor of **"Financial Advisor and Chief Accounts Officer (FA&CAO), Pakistan Railways"** and must be enclosed with the Technical Bid Envelope in accordance with the requirements set out in the Bidding Documents.

10. The Procuring Entity reserves its right to reject any or all Bids or cancel the Bidding Process, in whole or in part, at any time prior to the accepting a Bid(s), subject to the relevant provisions of the PPRA Rules.

11. The address referred to above for issuance of the Request for Proposals and submission/ opening of the Bids is:

DESIGNATION:	**DIRECTOR GENERAL, PROPERTY & LAND**
ADDRESS:	**ROYAL PALM GOLF & COUNTRY CLUB, 52 CANAL BANK, LAHORE**
TELEPHONE:	**042-99201769**
EMAIL:	**facilitationofficer@rpgcc.com**

SECTION - II: INSTRUCTIONS TO BIDDERS

A: DEFINITIONS

(a) **"Agreement"** means the Agreement for Lease of Royal Palm Golf and Country Club to be executed by and between the Procuring Entity and the Successful Bidder annexed as Part II of the Bidding Documents.

(b) **"Articles of Association"** means the Articles of Association of the prospective Bidder.

(c) **"Bid(s)"** means documents required to be submitted in response to the Invitation to Bid and ITB.

(d) **"Bidding Data Sheet" or** "**BDS**", means Section III of the Bidding Documents.

(e) **"Bidder(s)"** means any reputable & registered firm/ Group/Company/Operator (as a single entity or JV) who meets the eligibility requirements as set out in the Bidding Documents.

(f) **"Bid Price"** means the price included in the Schedule of Prices, as specified in Clause 19 of the ITB.

(g) **"Bid Security"** means the bid security to be given by the Bidders, as detailed in Clause 13 of the ITB.

(h) **"Bid Submission Deadline"** has the meaning given in the BDS.

(i) **"Bid Validity Period"** has the meaning given in the BDS.

(j) **"Bidding Documents"** means the documents prepared by the Procuring Entity for the selection of the Bidder dated June, 2026 and bearing reference number 473-W/Bidding Doc/RPGCC/25/P&L, consisting of four (4) Parts as detailed in the Instructions to Bidders, specifically Sub-Clause 5.1 of the ITB.

(k) **"Lessee"** means the successful Bidder with whom the Procuring Entity shall enter into the Agreement.

(l) **"Day"** means calendar day.

(m) **"Evaluation Committee"** means the evaluation committee set up under Sub-Clause 16.1 of the ITB in order to evaluate the technical and financial proposals of the Bidders.

(mm) **"Golf Club business"** means the management and operations of a golf club along with all the allied facilities.

(n) **"GOP"** means the Government of Pakistan.

(o) **"Hospitality Industry"** means experience in operating at least a three (3) -star hotel as per minimum prescribed criteria defined by THE PAKISTAN HOTELS AND RESTAURANTS RULES, 1977.

(p) "**Instructions to Bidders" or** "**ITB**" means the instructions to bidders provided in Section II of Part I of the Bidding Documents.

(q) **"Invitation to Bid"** means the letter included in the Section I of Part I, released/published by the Procuring Entity.

(r) **"Joint Venture" or "JV"** means an association, with or without a legal personality distinct from that of its members, of more than one Bidder(s), registered in Pakistan or if not already registered, [gets registered as SPV in Pakistan within 3 months from the date of issuance of Letter of Acceptance by the Procuring Entity]. One member of the JV shall have the authority to conduct all business for and on behalf of any and all the members of the JV, and the members of the JV shall be jointly and severally liable to the Procuring Entity for the performance of their obligations under the Agreement.

(s) **"Lead Partner"** means the lead partner of a JV, as described in Sub-Clause 2.3 of the ITB.

(t) **"Letter of Acceptance"** means the notification of award as specified in Clause 24 of the ITB.

(u) **"Net Worth"** means the total net assets (total assets minus total liabilities) as stated in the audited financial statements of the Bidder.

(v) **"Parties"** means the Procuring Entity and the Lessee or Bidder, as the case may be.

(w) "**Performance Security**" means the performance security to be submitted by the successful Bidder as detailed in Clause 25 of the ITB.

(x) **"Procuring Entity"** means the Pakistan Railways, with which the selected Lessee will sign the Agreement for the Services.

(y) "**Project**" means the lease of the Club by the Procuring Entity to the Lessee.

(z) **"Proposal"** means the Technical Proposal and/or the Financial Proposal, as the case may be.

(aa) "**Rules**" means the Public Procurement Rules, 2004, amended up to date

(bb) **"Service(s)"** means the services to be performed by the Lessee pursuant to the Agreement and the Technical Specifications.

(cc) "**Special Purpose Vehicle (SPV)**" refers to the limited liability company duly incorporated under the laws of Pakistan and organized and formed by the successful Bidder who has applied in JV having sole and exclusive responsibility to undertake the Project pursuant to the terms of this Agreement. SPV must include all partners of the JV who have submitted the proposal for the Project. No change in the shareholding of the SPV is allowed without prior consent of the Procuring Entity.

(dd) **"Sub-Contractor(s)"** means any person(s) or entity(ies) to whom the Bidder sub-contracts any part of the Project in accordance with the requirements of the Agreement and the Technical Specifications.

(ee) **"Technical Proposal/Bid"** and **"Financial Proposal/Bid"** mean the technical and financial proposal/bid as specified in Clause 9.1 of the ITB.

(ff) **"Terms of Reference and Technical Specifications"** mean the scope of work and service level requirements contained in the Part III of the Bidding Documents.

(gg) **"the Club"** means Royal Palm Golf and Country Club comprising of all the allied facilities and other ancillary activities i.e., a golf course and ancillary supporting facilities and main building comprising of restaurants, banquet halls, sports & leisure facilities and other supporting functions.

B. INTRODUCTION

1. Project Description & Scope

1.1 The Royal Palm Golf & Country Club (**"the Club"**), formerly known as the Pakistan Railways Golf Club, was established in 1927 and is one of the country's most prestigious recreational institutions. In September 2001, Pakistan Railways leased the property to a private consortium; however, pursuant to the judgment of the Honorable Supreme Court of Pakistan dated 28 June 2019, the lease was declared null and void ab initio, and the Pakistan Railways resumed possession and operational control of the Club.

1.2 Spread over approximately 141 acres at a prime location near Shahrah-e-Quaid-e-Azam, the Club comprises an 18-hole PGA-standard championship golf course, clubhouse facilities, restaurants, banquet halls, sports and recreational amenities, and a membership base of approximately 3,300 distinguished members.

1.3 Pakistan Railways now intends to lease the Club to a competent private party for a term of 21-year, further extendable for 14 years, in accordance with the terms of the Agreement. The Lessee shall carry out the activities set out in Part III of the Bidding Documents (Terms of Reference & Technical Specifications).

1.4 The Project encompasses the comprehensive development, modernization, operation, and maintenance of the Club under a long-term lease arrangement. The scope includes refurbishment and replacement of existing infrastructure, addition of new facilities such as a marquee, spa, guest rooms (with allied amenities), and banquet halls, as well as upgrading of mechanical, electrical, irrigation, and recreational assets. During the operations phase, the Successful Bidder shall manage all commercial, administrative, financial, and service delivery functions of the Club, implement professional management systems, enhance membership and revenue streams, and ensure compliance with applicable regulatory standards. The overarching objective is to reposition the Club as a financially viable, professionally managed, and sustainable premier recreational destination.

2. Eligible Bidders

2.1 Bidding is open to all eligible bidders as defined in Definitions and Bidding Data Sheet.

2.2 All partners of any JV submitting a Bid shall at all times and under all circumstances be liable jointly and severally to the Procuring Entity for the execution of the entire Services and Agreement in accordance with the terms and conditions thereof, and a statement to this effect shall be included in the authorization mentioned under Sub-Clause 2.4 of the ITB below as well as in the Letter of Technical Proposal, Letter of Financial Proposal and Agreement (in case of a successful Bidder).

2.3 One of the JV partners shall be nominated as being in-charge (the "Lead Partner") and this authorization shall be evidenced by submitting a power of attorney, duly executed in accordance with requirements of law applicable in Pakistan, signed by legally authorized signatories of all the JV partners. The Power of Attorney shall be notarized by local notary public. The format of the required Power of Attorney is appended hereto as Schedule J.

2.4 The Lead Partner shall be authorized to incur liabilities, receive payments and receive instructions for and on behalf of any or all partners of the JV.

2.5 A certified true copy of the duly executed and binding JV agreement entered into by the JV partners shall be submitted with the Bid stating the conditions under which the JV will function, its period of duration, the persons authorized to represent the JV and the identity of the persons which shall be directly responsible for due performance of the Services under the Agreement. The JV agreement shall also include the proportionate participation of the several firms forming the JV, and any other information necessary to permit a full appraisal of the functioning of the JV. No amendments / modifications whatsoever in the JV agreement (Schedule L) shall be agreed to between the JV partners without prior written consent of the Procuring Entity.

2.6 A Bidder shall not have any conflict of interest. All Bidders found to have a conflict of interest shall be disqualified. A Bidder may be considered to be in a conflict of interest with one or more parties in this Bidding Process if *inter alia*,

a. they have controlling shareholders in common; or

b. they receive or have received any direct or indirect subsidy from any of them; or
c. they have the same legal representative for purposes of this bid; or
d. they have a relationship with each other, directly or through common third parties, that puts them in a position to have access to material information about or improperly influence the Bid of another Bidder, or influence the decisions of the Procuring Entity regarding this bidding process; or
e. Bidder or any affiliated entity has participated as a consultant in the preparation of the design or Technical Specifications that are the subject of the Bid, the list of circumstances provided above, which may constitute a conflict of interest, is not exhaustive, and the Procuring Entity shall be the sole determinant of when a conflict of interest shall arise.

2.7 A firm may not, in the sole determination of the Procuring Entity, be eligible to participate in Bids for the Project while under sanction (including but not limited to blacklisting) by the GoP or provincial government. A Bid from a sanctioned firm will be rejected. A list of debarred firms and individuals is available at the PPRA website: https://ppra.org.pk/

2.8 One Bidder shall submit only one Bid and if a Bidder submits more than one bid the Procuring Entity shall reject all such Bids.

2.9 Government officials and civil servants of Pakistan are not eligible to be included as Experts in the Technical Proposal unless such engagement does not conflict with any employment or other laws, regulations, or policies of the Government of Pakistan. Such official shall fulfil the following conditions, as applicable:

- are on leave of absence without pay, or have resigned or retired;
- are not being hired by the same agency they were working for before going on leave of absence without pay, resigning, or retiring (in case of resignation or retirement, for a period of at least two years, or the period established by statutory provisions applying to civil servants or government employees whichever is longer. Experts who are employed by the government-owned universities, educational or research institutions are not eligible unless they have been full time employees of their institutions for a year or more prior to being included in Technical Proposal.; and their hiring would not create a conflict of interest.

3. Eligible Services

3.1 Services to be supplied by the Lessee under the Agreement shall have their origin in eligible countries as per the laws of Pakistan.

3.2 For purpose of this Clause, "origin" means the place from which the Services are supplied.

4. Cost of Bidding

4.1 The Bidders shall bear all costs associated with the preparation and submission of their respective Bids and the Procuring Entity shall in no case be liable for such costs, regardless of the conduct or outcome of the Bidding Process.

C: PREPARATION OF BIDS

5. Contents of Bidding Documents

5.1 In addition to the Invitation to Bid, the Bidding Documents are those stated below, and shall be read in conjunction with any Schedules or addenda issued in accordance with Sub-Clause 7.1 of the ITB.

a. **Part I:** Instructions to Bidders & Bidding Data Sheet
Schedules to Bid comprising the following:
  - **i)** Schedule A: Specific Services Data
  - **ii)** Schedule B: Services to be Performed by Sub-Contractors
  - **iii)** Schedule C: Proposed Programme of Services
  - **iv)** Schedule D: Method of Performing Services
  - **v)** Schedule E: CVs of Proposed staff
  - **vi)** Schedule F: Integrity Pact
  - **vii)** Schedule G: Letter of Technical Proposal
  - **viii)** Schedule H: Form of Bid Security
  - **ix)** Schedule I: Form of Power of Attorney for purposes of Clause 14.6 of the ITB
  - **x)** Schedule J: Form of Power of Attorney for purposes of Clause 2.3 of the ITB (required if Bidder is a JV)
  - **xi)** Schedule K: Checklist
  - **xii)** Schedule L: Standard Form of JV Agreement
  - **xiii)** Schedule M: Declaration of Ultimate Beneficial Ownership Form

b. **Part II:** Agreement

c. **Part III:** Terms of Reference for the Bidders and Technical Specifications of the Project

d. **Part IV:** Financial Proposal – Letter and Form

5.2 The Bidder is expected to examine all instructions, forms, terms, and specifications in the Bidding Documents. Failure to furnish all information or documentation required by the Bidding Documents may result in the rejection of the Bid

5.3 The Bidders shall obtain the Bidding Documents directly from the Procuring Entity in the manner specified in the advertisement. Bidding Documents obtained from any other source shall not be valid.

6. Clarification of Bidding Documents

6.1 A prospective Bidder requiring any clarification(s) in respect of the Bidding Documents may make a request for clarification from the Procuring Entity through e-clarification system within 10 days of publication of the advertisement and/or availability of the procurement documents. The Prospective Bidder may also send the clarification in writing on the letterhead of the Bidder to the Procuring Entity's address indicated in the BDS.

6.2 The Procuring Entity shall only consider a request for clarification received within ten (10) days of the uploading of the Bidding Documents. Clarification requests received after this time shall not be entertained. The Procuring Entity shall respond to any request for clarification received within forty-eight (48) hours of the receipts of clarification.. Response to the Bidder queries shall be forwarded to all prospective Bidders who have received the Bidding Documents, including a description of the enquiry but without identifying its source.

6.2a Procuring Entity, if required (in response to addressing the query) shall update the Bidding Documents at least ten (10) days before bid submission. In case of substantial change(s), Procuring Entity shall extend the bid submission deadline (within the float period) through uploading the corrigendum.

6.3 The Bidder or its designated, authorized representative may attend a pre-bid meeting, on the date, time and venue indicated in the Invitation to Bid. The purpose of such meeting shall be to clarify issues and to answer questions on any matter that may be raised.

6.4 Minutes of the pre-bid meeting, including the text of the questions raised, without identifying the source, and the responses given, together with any responses prepared after the meetings, shall be transmitted promptly to all Bidders who have acquired the Bidding Documents in accordance with the Invitation to Bid.. If required, Procuring Entity shall publish updated version of the Bidding Documents within three (03) days of the Pre-bid e-Conference and forward to all Bidders who have acquired the Bidding Documents in accordance with the Invitation to Bid.

6.5 The Procuring Entity shall not be bound by any verbal interpretation of the Bidding Documents, which may be made by the Procuring Entity or any of the Procuring Entity's representatives. Only interpretations made in writing by the Procuring Entity in accordance with the procedure set forth in these Bidding Documents shall be binding.

7. Amendment of Bidding Documents

7.1 At any time prior to the deadline for submission of Bids, the Procuring Entity may, for any reason, whether at its own initiative or in response to a clarification requested from a prospective Bidder, modify the Bidding Documents by issuing an addendum.

7.2 Any addendum issued pursuant to Sub-Clause 7.1 of the ITB shall be deemed to form part of the Bidding Documents and shall be communicated in writing to all Bidders who have acquired the Bidding Documents within 2 (two) days of the Procuring Entity's approval of the addendum. Prospective Bidders shall acknowledge receipt of each addendum in writing to the Procuring Entity.

7.3 To afford prospective Bidders reasonable time in which to take an addendum into account in preparing their Bids, the Procuring Entity may, at its discretion, extend the deadline for submission of Bids.

8. Language of Bid & Notifications

8.1 The Bid prepared by the Bidder and all correspondence and documents relating to the Bid shall be written in the English language. Any printed literature furnished by a Bidder may be written in another language, so long as the same is accompanied by an English translation. For purposes of interpretation of the Bid, the English translation shall govern.

8.2 The Procuring Entity may make announcements or issue notifications through registered mail, delivery by hand against signature, electronic mail or fax, provided that the electronic mail addresses and fax numbers are given on the forms submitted by the Bidder. Announcements and notifications made by the Procuring Entity to Bidders through the electronic mail or fax numbers provided by the Bidders shall be deemed to have been received by the Bidders on the date of such communication by the Procuring Entity.

8.3 [●] Not Used

8.4 For the correspondence sent to the Procuring Entity by Bidders through electronic mail or fax, the date of receipt shall be taken as the date of communication, provided that communication made through electronic mail or fax must be confirmed by the Procuring Entity on the same day. Notifications which are not confirmed by the Procuring Entity within one (1) working day shall be considered as not received. In order to ensure the confirmation as realized, the Bidders may make communication through registered mail.

Notifications made through electronic mail or fax will be documented in such a way to contain the date of notification and its content.

8.5 Notifications through electronic mail shall be made by using the official electronic mail address of the Procuring Entity.

8.6 Notifications and announcements to a JV shall be made to the Lead Partner.

9. Documents Comprising the Bid, Technical Proposal, Financial Proposal and Sub-Contracting

9.1 The Technical Proposal to be prepared by the Bidder shall comprise of the following documents. Failure to submit the following or partially filled schedules shall lead to rejection of the Bid:

(a) Schedule A: Specific Services Data
(b) Schedule B: Services to be Performed by Sub-Contractors
(c) Schedule C: Proposed Programme of Services
(d) Schedule D: Method of Performing Services
(e) Schedule E: CVs of Proposed staff
(f) Schedule F: Integrity Pact
(g) Schedule G: Letter of Technical Proposal
(h) Schedule H: Form of Bid Security
(i) Schedule I: Form of Power of Attorney for purposes of Clause 14.6 of the ITB
(j) Schedule J: Form of Power of Attorney for purposes of Clause 2.3 of the ITB (required if Bidder is a JV)
(k) Schedule K: Checklist
(l) Schedule L: Standard Form of JV Agreement
(m) Schedule M: Declaration of Ultimate Beneficial Ownership Form
(n) Documentary evidence furnished in accordance with Clause 11 of the ITB
(o) Documentary evidence furnished in accordance with Clause 12 of the ITB.

The Financial Proposal to be submitted by the Bidder shall comprise the following documents:

(a) Letter of Financial Proposal
(b) Form of Financial Proposal

9.2 The Bid shall comprise two envelopes submitted in accordance with Clause 15 of the BDS, one containing the Technical Proposal and the other the Financial Proposal. The proposals shall contain the respective documents listed in Clause 9.1 of the ITB, both envelopes enclosed together in a single outer envelope.

9.3 All documents listed under Sub-Clause 9.1 of the ITB shall be submitted using the relevant forms. The documents must be completed by the Bidder without any alterations to the text, and no substitutes shall be accepted. All blank spaces shall be filled in with the information requested.

9.4 The Bidder shall furnish the Technical Proposal and a Financial Proposal as specified in Sub-Clause 9.1 of the ITB, including all particulars as specified in the Bidding Documents, in sufficient detail to demonstrate the adequacy of the Bidder to meet the requirements thereof. No amendments to the Technical Proposal or Financial Proposal may be made during the period of evaluation unless permitted by the Bidding Documents.

9.5 The Bidder shall give details as prescribed in Schedule B to Part I of the Bidding Documents of the Sub-Contractors to whom the Bidder intends to sub-contract a part of the Services.

10. Sufficiency of Bid

10.1 Each Bidder shall satisfy itself before Bidding as to the correctness and sufficiency of its Bid and of the fee entered in the Financial forms.

10.2 The Bidder is advised to obtain for itself at its own cost and responsibility all information that may be necessary for preparing the Bid and entering into an Agreement for execution of the Services.

11.Bidder's Eligibility and Qualification

11.1 The Bidder must possess the capability and experience as stipulated in the Bidding Data Sheet and the qualification criteria stipulated in the Bidding Documents.

11.2 Pursuant to Clause 9 and Sub-Clause 11.1 of the ITB, the Bidder shall furnish, as part of its Bid, documents establishing the Bidder's eligibility to bid and its qualifications to perform the Services and the obligations under the Agreement.

11.3 The Procuring Entity shall determine, to its satisfaction, during the evaluation of the Technical Bid, whether a Bidder meets the eligibility and qualifying criteria specified in the BDS. An affirmative determination shall be a prerequisite for the opening and evaluation of a Bidder's Financial Proposal. A negative determination shall result in the disqualification of the Bidder, in which event the Procuring Entity shall return the unopened Financial Proposal to such disqualified Bidder.

12. Documents Establishing Services' Conformity to Bidding Documents

12.1 The documentary evidence that is in conformity with the Bidding Documents may be in the form of literature, maps and data and the Bidder shall furnish documentation as set out in Bidding Data Sheet.

12.2 The Bidder shall comply with the standards stipulated by the Procuring Entity in the Bidding Documents for the Project, including specifications as to human resources, materials and equipment, and ensure that such standards are reflected in the submitted Technical Proposal.

12a. Bidder's Due Diligence

12a. Information provided by the Authority

a) Each Bidder is solely responsible for conducting its independent research, due diligence, any lawful inspection(s), seeking any independent advice necessary or any other work necessary for the preparation of Bids, negotiation of agreements, and the subsequent delivery of all services to be provided by the Successful Bidder in accordance with the Agreement.

b) No representation or warranty, express or implied, is made, and no responsibility of any kind is accepted by the Procuring Entity or its advisors, employees, consultants, or agents for the completeness or accuracy of any information contained in the Bidding Documents or the response to Bidder's queries or provided during the Bidding Process or during the term of the Agreement. The Procuring Entity and its advisors, employees, consultants, and agents shall not be liable to any person or entity as a result of the use of any information contained in the Bidding Documents or Addendum to the Bidding Documents or the Response to Bidder's queries or provided during the Bidding Process or during the term of the Agreement.

c) Bidders may not rely on any verbal statements made by the Procuring Entity or its advisors, employees, consultants, or agents during the Bidding Process.

d) All Bidders shall, prior to submitting the Bid to the Procuring Entity, review all requirements with respect to corporate registration and all other requirements that apply to companies or firms that wish to conduct business in the Procuring Entity's country. The Bidders are solely responsible for all matters relating to their legal capacity to operate in the jurisdiction to which this Bidding Process applies. Any Bids submitted in response to these Bidding Documents shall be deemed to be submitted upon full understanding and agreement of the terms of these Bidding Documents and, therefore, the submission of Bids in response to these Bidding Documents would be deemed as acceptance of the said terms and conditions.

Data provided by the Procuring Entity, particularly in relation to numerical accuracy, is only indicative information based on input received from multiple sources. Procuring Entity is not responsible for any reliance on such data made by the prospective Bidder in preparation of the Bids.

13. Bid Security

13.1 Each Bidder shall furnish in original Bid Security equivalent to the amount stipulated in Bidding Data Sheet in the form of a pay order/ demand draft/ bank guarantee issued by a scheduled bank (as per the requirements of the State Bank of Pakistan) in Pakistan in favor of the Procuring Entity. In case the guarantee is from a foreign bank, it shall be counter guaranteed by a scheduled bank (as per the requirements of the State Bank of Pakistan) in Pakistan. The Bidder shall ensure that the Bid Security remains valid for a period of twenty-eight (28) Days after the end of the original Bid Validity Period and twenty-eight (28) Days after any extension of the Bid Validity Period subsequently requested by the Procuring Entity.

13.2 The Bid Security, when in form of a Bank Guarantee, shall be submitted using the Form of Bid Security included as Schedule H. The Bid Security must include the complete name of the Bidder. The Bid Security shall be valid until the time that the successful Bidder issues the Performance Security to the Procuring Entity in accordance with the Agreement and the Bidding Documents. The Bidder shall extend the Bid Security if informed by the Procuring Entity in writing to do so.

13.3 Any Bid not accompanied by a Bid Security or accompanied by a Bid Security that is not in accordance with the Bidding Documents shall be rejected by the Procuring Entity as being non-responsive. The Bid Security of a Bidder that is a JV shall be from any or all of the Members in such JV submitting the Bid.

13.4 The Bid Security of unsuccessful Bidders shall be returned upon award of the Agreement to the successful Bidder or on the expiry of validity of the Bid Security, whichever is earlier.

13.5 The Bid Security of the successful Bidder will be returned when the successful Bidder has furnished the required Performance Security under Clause 25 of the ITB, has paid the upfront fee, and signed the Agreement, pursuant to Sub-Clauses 24.2 & 24.3 of the ITB.

13.6 The Bid Security may be forfeited under either of the following circumstances:

(a) if a Bidder withdraws its Bid during the bid validity period (as specified in the BDS); or

(b) if a Bidder does not accept the correction of its Bid Price,

(c) in the case of a successful Bidder, if it fails to:

i. Furnish the required Performance Security in accordance with Clause 25 of the ITB, or
ii. Sign the Agreement, in accordance with Sub-Clauses 24.3 of the ITB.
iii. Accept the correction of the quoted amount following the correction of arithmetic errors.
iv. Fulfill its obligations as specified on or prior to the signing date of the Agreement.

(d) If the Bidder or the Successful Bidder (i) resorts to deceit and/or fraud in its dealings with the Procuring Entity (including the Evaluation Committee), its advisors, employees, consultants or agents or otherwise in relation to the award of the Concession Agreement; or (ii) is proven to have personally or through an intermediary, either directly or indirectly, offered or attempted to offer a bribe to any Procuring Entity's employee involved with the Bid or the award of the Concession Agreement; and in the case of the Successful Bidder, in accordance with the Concession Agreement.

(e) If a Bidder has been found to be blacklisted by any agency of Federal or Provincial Government.

14. Validity, Format, and Signing of Bids

14.1 Bids shall remain valid for the bid validity period stipulated in the BDS. A bid valid for a shorter period shall be rejected by the Procuring Entity as non-responsive.

14.2 In exceptional circumstances, prior to the expiration of the Bid validity period, the Procuring Entity may request the Bidder to extend the period of validity of their respective Bids. The request and responses to the request, shall be in writing. A Bidder may refuse the request and withdraw the Bid without forfeiting the Bid Security. A Bidder granting the request for extension in the Bid validity period shall not be required or permitted to modify its Bid.

14.3 All Schedules to the Bid are to be properly filled, completed and signed.

14.4 No alteration is allowed in the Letter of Technical Proposal or Letter of Financial Proposal. In case of any alteration, the Bid shall be rejected by the Procuring Entity.

14.5 Each Bidder shall prepare the original and number of copies, as specified in the BDS, of the documents comprising the Bid as described in Clause 5 of the ITB and clearly mark them "ORIGINAL" and "COPY" as appropriate. In the event of discrepancy between them, the original shall prevail.

14.6 The original and all copies of the Bid shall be typed or written in indelible ink and shall be signed by a person or persons duly authorized to sign (in the case of copies, photocopies are also acceptable). The name and position held by each person signing the authorization must be written or typed below the signatures. The authorized person or persons shall be named by submitting a written Power of Attorney, notarized by local notary public, authorizing him to sign the Bidding Documents and to act on behalf of the Bidder. All pages of the Bidding Documents shall be initialed by the authorized person or persons along with the affixed official seal. In case of a Power of Attorney executed outside Pakistan, such Power of Attorney shall also be attested by the relevant Pakistan Embassy/Consulate. However, bidders are bound to submit Power of Attorney attested by relevant Embassy/Consulate of Pakistan within 15 days of deadline communicated to the Bidder before announcement of technical evaluation results. The format of the required Power of Attorney is appended hereto as Schedule I.

14.7 The Bid shall be delivered in person or sent by registered mail at the address as given in the BDS.

14.8 Any interlineations, erasures, or overwriting in the Bid shall only be valid if such interlineations, erasures or overwriting are signed or initialed by the person signing the Bid.

14.9 If any of the Key Experts become unavailable for the extended validity period, the Bidder shall provide a written adequate justification and evidence satisfactory to the Procuring Entity together with the substitution request. In such case, a replacement Key Expert shall have equal or better qualifications and experience than those of the originally proposed Key Expert. The technical evaluation score, however, will remain to be based on the evaluation of the CV of the original Key Expert.

14.10 If the Bidder fails to provide a replacement Key Expert with equal or better qualifications, or if the provided reasons for the replacement or justification are unacceptable to the Procuring Entity, such Proposal will be rejected

D. SUBMISSION OF BIDS

15. Deadline for Submission, Sealing, & Withdrawal of Bids

15.1 Sealed Bids must be received by the Procuring Entity at the address provided in the BDS not later than the Bid Submission Deadline. The Bids shall be sealed in the manner specified in the Bidding Data Sheet.

15.2 Bidders shall submit their Bids by mail or by hand . Bids submitted through telegraph, telex, fax or e-mail shall not be considered.

15.3 Any Bid received by the Procuring Entity after the Bid Submission Deadline shall be returned unopened to such Bidder.

15.4 Any Bidder may withdraw his Bid after Bid submission provided that the written notice of withdrawal is received by the Procuring Entity prior to Bid Submission Deadline.

15.5 Withdrawal of a Bid during the interval between the Bid Submission Deadline and the expiration of bid validity period (specified in the BDS) may result in forfeiture of the Bid Security pursuant to sub-clause 25.3 of the ITB.

15.6 In case any envelope is not sealed or marked as required in the Bidding Documents, the Procuring Entity shall assume no responsibility for the misplacement or premature opening of the Bid.

15.7 The Procuring Entity may, at its discretion, extend the Bid Submission Deadline, by amending the Bidding Documents under the terms thereof, in which case all rights and obligations of the Procuring Entity and Bidders previously subject to the deadline shall thereafter be subject to the deadline as extended.

15.8 The Procuring Entity shall not consider any Bid that arrives after the Bid Submission Deadline. Any Bid received by the Procuring Entity after the Bid Submission Deadline shall be declared late, rejected, and returned unopened to the Bidder.

E. BID OPENING AND EVALUATION

16. Bid Opening

16.1 An evaluation committee, as constituted by the Procuring Entity for the evaluation of bids, shall open the Bids (including withdrawals, made pursuant to Clause 15 of the ITB) in the presence of the Bidders' authorized representatives who choose to attend, at the time, date and location stipulated in the Invitation to Bid. Technical Proposals shall be opened first. At the end of the evaluation of the Technical Proposals, the Procuring Entity shall invite technically substantially responsive Bidders, eligible for award, to attend opening of the Financial Proposals.

The Financial Proposals shall remain unopened and shall be held in the custody of the Procuring Entity until the specified time of their opening. If the Financial Proposal and Technical Proposal are submitted in one envelope, the Procuring Entity may reject the entire Bid.

The Bidders' authorized representatives who are present shall sign in a register evidencing their attendance.

16.2 Envelopes marked "Withdrawal" shall be opened and read out. Bids for which an acceptable notice of withdrawal has been submitted pursuant to Clause 15 of the ITB shall not be opened.

16.3 All Bidders' envelopes holding the Technical Proposal shall be opened one at a time, and the respective Bidder's name, Bid modifications, substitutions and withdrawals, the presence or absence of Bid Security, and such other details as the Procuring Entity at its discretion may consider appropriate, shall be announced by the Procuring Entity. The Procuring Entity shall record minutes of Bid opening.

Only Technical Proposals read out and recorded at the Bid opening as specified in this Clause 16.5 shall be considered for evaluation.

16.4 Not Used

16.5 The Procuring Entity shall prepare a record of the opening of Technical Proposals that shall include, at a minimum, the name of the Bidder and whether there is a withdrawal, and the presence or absence of Bid Security, The Bidders' representatives who are present shall be requested to sign the record. The absence of a Bidder's or a representative's signature shall not invalidate the contents and effects of the record.

16.6 At the end of the evaluation of the Technical Proposals, the Procuring Entity shall invite Bidders who have been determined to have submitted substantially technically responsive Bids and have been determined as being "Qualified" to attend the opening of the Financial Proposals. The date, time and location of the opening of Financial Proposals shall be advised in writing by the Procuring Entity. Bidders shall be given reasonable notice of the opening of the Financial Proposals.

16.7 The Procuring Entity shall notify Bidders in writing who have been rejected on the grounds of their Technical Proposals being substantially non-responsive to the requirements of the Bidding Documents.

16.8 A committee consisting of members nominated by the Procuring Entity shall open the Financial Proposals in the presence of Bidders' representatives who choose to attend, at the time, date and location stipulated under Sub-Clause 16.6 of the ITB above.

16.9 All envelopes containing Financial Proposals shall be opened one at a time and the name of the Bidder, whether there is a modification, withdrawal or substitution, Bid Prices, including any discounts, details of the Bid Security and any other details the Procuring Entity may consider appropriate, shall be read out. Only Financial Proposals read out and recorded during the opening of the Financial Proposals shall be considered for evaluation.

16.10 The Procuring Entity shall prepare a record of the opening of Financial Proposals that shall include, at a minimum, the name of the Technically Qualified Bidder. The Bidders' representatives who are present shall be requested to sign the record. The absence of a Bidder or a representative's signature shall not invalidate the contents and effects of the record.

17. Clarification of Bids

17.1 To assist in the examination, evaluation and comparison of Bids, the Procuring Entity may, at its discretion, ask the Bidder for a clarification of its Bid. The request for clarification and the response shall be in writing and no change in the price or substance of the Bid shall be sought, offered or permitted.

Any clarification submitted by the Bidder that is not in response to a request of the Procuring Entity shall not be considered. The request for clarification and the response shall be in writing.

A failure to provide clarification as requested by the Procuring Entity may result in the rejection of the Bid.

18. Preliminary Examination & Determination of Responsiveness of Bids

18.1 Prior to detailed evaluation pursuant to Clause 20 of the ITB, the evaluation committee will determine the responsiveness of the Technical Proposals in the following manner:

(a) the Committee will examine each Technical Proposal to determine whether:

(i) The Technical Proposal is complete and does not deviate from the scope;

(ii) The completion period offered is within specified limits;

(iii) The Bidder meets the desired eligibility criteria including the requisite experience;

(iv) The Technical Proposal does not deviate from basic technical requirements;

(v) The Technical Proposal is generally in order;

(vi) The required sureties have been furnished;

(vii) The required documents have been submitted; and

(viii) The required documents have been properly signed, where applicable.

(b) the Bid shall not be considered, if:

(i) It is unsigned;

(ii) Its validity is less than specified bid validity period (as specified in the BDS);

(iii) It is submitted for incomplete scope of work;

(iv) It indicates completion period later than specified in the Bidding Documents;

(v) It indicates alteration in the Letter of Technical Proposal

(vi) The Bidder refuses to accept arithmetic correction;

(vii) It is materially and substantially different from the Conditions/Specifications of the Bidding Documents; and

(viii) Submission of Conditional Bid.

After determining the responsiveness of Technical Proposals in the light of criteria stated in Sub-Clause 18.1 of the ITB, further action on technical evaluation will be taken.

18.2 Prior to the detailed evaluation, pursuant to Clause 20 of the ITB, the Evaluation Committee shall determine the substantial responsiveness of each Technical Proposal to the Bidding Documents. For purpose of these Clauses, a substantially responsive Technical Proposal is the one which conforms to all the terms and conditions of the Bidding Documents without material deviations.

19.Bid Price

19.1 The Bidder shall completely fill the Letter of Financial Proposal and Form of Financial Proposal indicating the quoted amount for the Project.

20. Detailed Evaluation of Technical and Financial Proposals

20.1 Only the Bidder(s) whose Technical Proposals were previously determined to be responsive and eligible pursuant to Clause 18 of the ITB shall be considered for evaluation and compared in detail by the Procuring Entity.

20.2 The Technical Proposal submitted by the Bidder shall be examined in detail whether the Bid complies with the evaluation criteria of the Bidding Documents, including the BDS. For this purpose, all personnel capabilities, equipment, materials and services standards offered by the Bidder shall be reviewed for which the Bidder's data submitted with the Bid under Schedule A to Bid (Specific Project Data) shall be compared with the technical features/criteria prescribed by the Procuring Entity in the Technical Specifications. Other technical information submitted with the Bid regarding the scope of Services will also be reviewed including importations required, if any.

20.3 Bidders obtaining minimum qualifying marks, as specified in the Bidding data Sheet, shall be declared technically qualified. Financial proposals of technically qualified Bidders shall be opened while Procuring Entity shall return the unopened Financial Proposal to the disqualified Bidders.

20.4 [●] Not Used

20.5 To evaluate a Financial Proposal, the Procuring Entity shall consider the following:

a. Annual Fixed Fee quoted will be discounted to arrive at the present value as explained in BDS.;
b. Upfront Fee and present value of Annual Fixed Fee will be summed up and compared to determine the highest quoted amount among the bidders;
c. In the event that two or more bids are evaluated as identical, the highest ranked Bidder shall be decided as explained in BDS;
d. the evaluative factors indicated in the Bidding Documents, including the BDS;
e. the prices quoted are fixed during the term of the Agreement whereas the Bidders are required to quote fixed price(s) for the term of the Agreement; and
f. the Bid Prices include the amount of taxes.

20.6 The Procuring Entity shall compare all Bids of technically qualified bidders to determine the highest bid in accordance with Sub-Clause 20.5 of the ITB.

20.7 If the Bid which results in the highest Bid is unbalanced or unrealistic in the sole determination of the Procuring Entity, the Procuring Entity may reject the Bid without providing the justification.

20.8 The Evaluation Committee's determination of Financial Proposal's responsiveness shall be based on the contents of the Financial Proposal itself without recourse to irrelevant evidence.

20.9 A Financial Proposal determined as substantially non-responsive shall be rejected and shall not subsequently be made responsive by the Bidder by correction. Any minor informality or non-conformity or irregularity in a Financial Proposal which does not constitute a material deviation may be waived by Procuring Entity, in its sole discretion, as long as the waiver does not prejudice or affect the relative ranking of any Bidder.

21. Confidentiality

21.1 The Procuring Entity shall keep all information regarding the technical or final evaluation confidential, as the case may be, until the time of the announcement of the respective evaluation reports in accordance with the Rules.

No Bidder shall contact the Procuring Entity on any matter relating to its Bid from the time of the Bid opening to the time the Bid evaluation result is announced by the Procuring Entity. The evaluation result shall be announced at least fifteen (15) Days prior to award of Agreement. The announcement to all Bidders shall include table(s) comprising read out Bid Price, discounted prices, price adjustments made, final evaluated prices and recommendations against all the Bids evaluated.

21.2 Any effort by a Bidder to influence Procuring Entity in the Bid evaluation, Bid comparison or decision to award the Agreement may result in the rejection of his Bid.

21a. Grievance Redressal Mechanism

21a.1 Whereas, any Bidder feeling aggrieved may lodge a written complaint within 7 (seven) days of announcement of the technical evaluation report and 5 (five) days after issuance of final evaluation report.

21a.2 The Procuring Entity shall constitute a committee comprising an odd number of persons, with necessary powers and authorizations, to address the complaints of Bidders that may occur prior to the entry into force of the procurement contract.

21a.3 Any party may file its written complaint against the eligibility parameters, evaluation criteria or any other terms and conditions prescribed in the Bidding Documents if found contrary to the provisions of the procurement regulatory framework within ten (10) days of the issuance of Bidding Documents, and the same shall be addressed by the Grievance Redressal Committee (GRC) within three (3) days of receipt of the complaint.

21a.4 In case, the complaint is filed against the technical evaluation report, the GRC constituted by Procuring Entity shall suspend the procurement proceedings. GRC shall resolve the complaint within ten (10) days of its receipt with instructions to the Procurement Committee for rectification of the respective portions of the Evaluation Report, if required.

In case, the complaint is filed after the issuance of the final evaluation report, the Bidder/complainant cannot raise any objection on technical evaluation of the report.

21a.5 The GRC shall investigate and decide upon the complaint within ten (10) days of its receipt. The decision of the GRC shall be forwarded to the aggrieved party.

F. AWARD OF AGREEMENT

22. Post Qualification

22.1 The Procuring Entity, at any stage of the Bid evaluation, having credible reasons for or *prima facie* evidence of any defect in a Bidder's capacities, may require the Bidder to provide information concerning its professional, technical, financial, legal or managerial competence whether already pre-qualified or not:

Provided that such qualification shall only be laid down after recording reasons in writing. The recorded reasons shall form part of the records of that Bid evaluation report.

22.2 The evaluation shall take into account the Bidder's financial and technical capabilities. The evaluation shall be based upon an examination of the documentary evidence of the Bidders' qualifications submitted under Clause 11 of the ITB, as well as such other information required in the Bidding Documents

23. Award Criteria & Procuring Entity's Right

23.1 Subject to Sub-Clause 23.2 of the ITB, the Procuring Entity shall award the Agreement to the technically qualified Bidder who has offered the highest Bid Price, provided that such Bidder has been determined to be qualified to satisfactorily perform the Agreement in accordance with the provisions of Clause 22 of the ITB.

23.2 Notwithstanding Sub-Clause 23.1 of the ITB, the Procuring Entity reserves the right to accept or reject any Bid, and to annul the Bidding Process and reject all Bids, at any time prior to award of the Agreement, without thereby incurring any liability to the affected Bidders or any obligation to inform the affected Bidders of the grounds for the Procuring Entity 's action except that the grounds for the Procuring Entity's rejection of all Bids shall, upon request, be communicated to any Bidder who submitted a Bid, without justification of the grounds. Notice of the rejection of all the Bids shall be given promptly to all the Bidders.

24.Notification of Award & Signing of Agreement

24.1 Prior to expiration of the bid validity period (as specified in the BDS), the Procuring Entity shall notify the successful Bidder in writing ("Letter of Acceptance") that its Bid has been accepted.

24.2 The Bidder shall furnish the Performance Security as per Clause 25.1 of ITB.

24.3 The formal agreement between the Procuring Entity and the successful Bidder shall be executed within fifteen (15) days, or extended time period, of fulfillment of conditions precedent to the agreement.

24.4 Until the Agreement is formally executed, the Letter of Acceptance, duly accepted by the Bidder, shall constitute a binding Agreement. Nothing in this Clause shall restrict or nullify the obligation of the Bidder to sign the Agreement.

24.5 In case where the successful Bidder, who is most advantageous (highest ranked) Bidder, withdraws or fails to proceed with the procurement process or fails to meet the requirements for award as mentioned in the Letter of Acceptance, then the Procuring Entity shall consider the second highest ranked Bidder for award of contract after forfeiting the Bid Security of the highest ranked Bidder.

Provided that:

- The prices of the other (i.e., 2nd most advantageous) Bidder are not abnormally deviating from the estimates or market prices (analyzed by the Procuring Entity) as per the practices of the particular business or trade, and Procuring Entity after making an analysis of combination of all other related aspects, is of the view that the object of procurement may bring Value for Money;
- There are no indications of collusive practices between the most advantageous or (highest evaluated bidder) and other bidder(s) and in such case the process of debarment of the bidders is initiated in accordance with mechanism defined in the Rules; and/or
- There are no irregularities in the procurement process leading towards mis-procurement.

24a.Incorporation of A Project Company

24a.1 Prior to signing the Agreement in accordance with provisions of ITB 24 above, the Successful Bidder shall incorporate a special purpose company under the Companies Act, 2017, that will become "Lessee" under the Agreement (the 'Project Company'). The shareholding of the Project Company shall reflect the equity structure submitted by the Successful Bidder in the JV Agreement submitted with the Technical Bid.

25. Performance Security

25.1 The successful Bidder shall furnish Performance Security to the Procuring Entity as per instructions laid down in the BDS and in the form stipulated in the Agreement.

25.2 The Performance Security shall be in the form of a bank guarantee issued by a scheduled bank in Pakistan (with a minimum credit rating of at least 'AA-' as rated by JCR VIS or an equivalent rating by PACRA) or a country abroad acceptable to the Procuring Entity which shall remain valid till six (6) months from the Expiry Date of the Lease Term, in favor of the Procuring Entity. In case the Performance Security is issued by a foreign bank, it shall be counter guaranteed by a scheduled bank in Pakistan.

25.3 Failure of the successful Bidder to comply with the requirements of Sub-Clauses 15.5, 23.1, 25.1 and 26.1 of the ITB shall constitute sufficient grounds for the annulment of the Letter of Acceptance and forfeiture of the Bid Security.

26. Fraud and Corruption

26.1 The Bidder shall sign and stamp the Form of Integrity Pact provided at Schedule F in the Bidding Documents. Failure to provide such Integrity Pact shall make the bid non-responsive.

26.2 The Bidder shall observe the highest standards of ethics during the process of submission of the Bid and during the evaluation process. The terms used in this Clause 26 shall have the following definitions:

(a) "corrupt and fraudulent practice" means the offering, giving, receiving of soliciting of anything of value to influence the action of a public official or the Lessee in the procurement process or in contract execution to the detriment of the Procuring Entity; or misrepresentation of facts in order to influence a procurement process or the execution of a contract, collusive practices among bidders (prior to or after bid submission) designed to establish bid prices at artificial, non-competitive levels and to deprive the Procuring Entity of the benefits of free and open competition and any request for, receiving or solicitation anything of value by any public official in the course of the exercise of the public official's duty;

(b) "coercive practice" means impairing or harming, threatening to impair or harm, directly or indirectly, any party or the property of the party to achieve a wrongful gain or to cause a wrongful loss to another party;

(c) "collusive practice" means, the arrangement between two or more parties to the procurement process or contract execution, designed to establish, with or without the knowledge of the Procuring Entity, prices at artificial, noncompetitive levels for any wrongful gain.

(d) "obstructive practice" by harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process or affect the execution of a contract or deliberately destroying, falsifying, altering or concealment of evidence material to the investigation or making false statements before investigators in order to materially impede an investigation into allegations of a corrupt, fraudulent, coercive or collusive practice;

(e) "integrity violation" means any act which violates Anticorruption Policy including corrupt and fraudulent practice, coercive practice, collusive practice and/or obstructive practice; or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to an investigation into any of the foregoing or from pursuing an investigation or acts intended to materially impede the exercise of inspection and audit rights.

26.3 The Procuring Entity may reject a Bid if it determines that the Bidder, directly or through an agent or intermediary, engaged in corrupt and fraudulent practice, collusive practice, coercive practice or obstructive practices or other integrity violations in bidding for the Project.

26.4 The Procuring Entity may cancel the Agreement on a determination at any time that the Bidder engaged in any way in corrupt and fraudulent practice, collusive practice, coercive practice or obstructive practices or other integrity violations in bidding for the Project.

26.5 If at any time the Procuring Entity determines that the Bidder has, directly or through an agent or intermediary, engaged in corrupt and fraudulent practice, collusive practice, coercive practice, obstructive practices and/or any integrity violation in competing for or in executing, a GoP or Provincial Government (PG) or any other government contract, the Procuring Entity may take any act to sanction a Bidder as permitted by the applicable laws, including declaring the Bidder ineligible, either indefinitely or for a stated period of time, from the award of any contract by the Procuring Entity and recommending to the GoP and provincial government that the Bidder be disqualified from participation and award of any project or contract to be awarded by the GoP or provincial government, as the case may be.

26.6 The Procuring Entity shall have the right to inspect accounts and records and other documents relating to the Bid submission and the performance of the Services and the Agreement, and to have such accounts and records audited by auditors appointed by the Procuring Entity. The Bidders shall assist the Procuring Entity upon any request to inspect accounts and records and shall timely provide requested information to the Procuring Entity.

27. Eligible Countries

27.1 A Bidder, Sub-Operators and all JV Members (in case of JV) constituting the Bidder, shall have the nationality of an eligible country i.e. (any country of the world with whom Islamic Republic of Pakistan has commercial/trade relations and those who are not subject to sanctions imposed by the United Nations Security Council and is not a proscribed nationality under the applicable laws). A Bidder shall be deemed to have the nationality of a country if the Bidder or any JV Member (in case of JV) is a national of that country; or is constituted, incorporated or registered and operates in conformity with the provisions of the laws of that country. The above requirement shall apply to the determination of the nationality of Bidders.

27.2 Following countries are ineligible to participate in the procurement process in accordance with PPRA Rules:

- India
- Israel

28. Mechanism of Blacklisting

28.1. The Procuring Entity shall bar for a period not exceeding that prescribed in Rule-19 of the Public Procurement Rules, 2004, from participating in their respective procurement proceedings, bidder or contractor who either:

28.1.1. Involved in corrupt and fraudulent practices as defined in Rule-2 of Public Procurement Rules;

28.1.2. Fails to perform his contractual obligations; and

28.1.3. Fails to abide by the bid securing declaration.

28.2. The show cause notice shall contain: (a) precise allegation, against the bidder or contractor; (b) the maximum period for which the Procuring Entity proposes to debar the bidder or contractor from participating in any public procurement of the Procuring Entity; and (c) the statement, if needed, about the intention of the Procuring Entity to make a request to the Authority for debarring the bidder or contractor from participating in public procurements of all the procuring agencies.

28.3. The Procuring Entity shall give a minimum of seven days to the Bidder for submission of written reply of the show cause notice

28.4. In case, the Bidder fails to submit written reply within the requisite time, the Procuring Entity may issue notice for personal hearing to the bidder or contractor/ authorized representative of the bidder or contractor and the Procuring Entity shall decide the matter on the basis of available record and personal hearing, if availed.

28.5. In case the Bidder submits written reply of the show cause notice, the Procuring Entity may decide to file the matter or direct issuance of a notice to the bidder or contractor for personal hearing.

28.6. The Procuring Entity shall give minimum of seven days to the Bidder for appearance before the specified officer of the Procuring Entity for personal hearing. The specified officer shall decide the matter on the basis of the available record and personal hearing of the bidder or contractor, if availed.

28.7. The Procuring Entity shall decide the matter within fifteen days from the date of personal hearing unless the personal hearing is adjourned to a subsequent date and in such an eventuality, the period of personal hearing shall be reckoned from the last date of personal hearing.

28.8. The Procuring Entity shall communicate to the bidder or contractor the order of debarring the bidder or contractor from participating in any public procurement with a statement that the bidder or contractor may, within thirty days, prefer a representation against the order before the Authority.

28.9. Such blacklisting or barring action shall be communicated by the Procuring Entity to the Authority and respective bidder or bidders in the form of decision containing the grounds for such action. The same shall be publicized by the Authority after examining the record whether the procedure defined in blacklisting and debarment mechanism has been adhered to by the Procuring Entity.

28.10. The bidder may file the review petition before the Review Petition Committee Authority (the "**Committee**") within thirty days of communication of such blacklisting or barring action after depositing the prescribed fee and in accordance with "Procedure of filing and disposal of review petition under Rule-19(3) Regulations, 2021". The Committee shall evaluate the case and decide within ninety days of filing of review petition.

28.11. The Committee shall serve a notice in writing upon all respondents to the review petition. The notices shall be accompanied by the copies of review petition and all attached documents of the review petition including the decision of the Procuring Entity. The parties may file written statements along with essential documents in support of their contentions. The Committee may pass such order on the representation as it deem fit.

28.12. The Authority on the basis of decision made by the Committee may either debar a bidder or contractor from participating in any public procurement process of all or some of the procuring agencies for such period as deemed appropriate or acquit the bidder from the allegations. The decision of the Authority shall be final.

SECTION - III: BIDDING DATA SHEET

The following specific data for the Project to be procured shall complement, supplement, or amend the provisions in the Instructions to Bidders. In case of conflict between the terms of this Bidding Data Sheet (**"BDS"**) and the terms of the Instructions to Bidders, the provisions of the Bidding Data Sheet shall prevail.

<table>
<tr><td colspan="2">A.General</td></tr>
<tr><td>ITB 1.1</td><td>Procuring Entity: Pakistan Railways</td></tr>
<tr><td>ITB 1.1</td><td>Name of Project "Lease of Royal Palm Golf & Country Club".</td></tr>
<tr><td>ITB 1.1</td><td>The procurement shall be conducted under the "Single Stage Two Envelope (SSTE) method" as prescribed in the Rules.</td></tr>
<tr><td>ITB 6.3</td><td>Pre-bid meeting(s) will be held to explain the details of the Bidding Documents to interested bidders as per the following details:
<table>
<tr><th>Meeting Details</th><th>Pre-bid Meeting</th></tr>
<tr><td>Date</td><td>14-07-2026</td></tr>
<tr><td>Time</td><td>11:00 Hrs. PST (Pakistan Standard Time)</td></tr>
<tr><td>Venue</td><td>Royal Palm Golf & Country Club, 52 Canal Bank, Lahore</td></tr>
<tr><td>Phone #</td><td>042-36882457, 042-99201769</td></tr>
</table></td></tr>
<tr><td>ITB 13.1</td><td>The Bid Security shall be furnished in the form of a pay order/ demand draft/ bank guarantee from a scheduled bank as per State Bank of Pakistan requirements in favour of "Financial Advisor and Chief Accounts Officer (FA&CAO), Pakistan Railways" which shall be PKR 10,000,000 (Pak Rupees Ten Million only). Bid Security is to be enclosed with the Technical Proposal.</td></tr>
<tr><td>ITB 15, 16 and 20</td><td>The Bidder shall submit 1 (one) original "Technical Proposal" and 1 (one) original" Financial Proposal" on the prescribed forms.
Single Stage Two Envelope bidding procedure shall be used for the Project whereby the bids are to be evaluated on technical and financial grounds. The procedure for single stage two envelopes means:
(i) the bid shall be a single package consisting of two separate envelopes, containing separately the Financial and the Technical Proposals. The Technical Proposal shall be placed in a sealed envelope clearly marked "TECHNICAL PROPOSAL" followed by the name of the Project. Similarly, the Financial Proposal shall be placed in a sealed envelope clearly marked "FINANCIAL PROPOSAL" followed by the name of the Project, and with a warning "DO NOT OPEN WITH THE TECHNICAL PROPOSAL." The envelopes containing the Technical and Financial Proposals shall be placed into an outer envelope and sealed. This outer envelope shall bear the submission address and title of the Project, clearly marked "DO NOT OPEN, EXCEPT IN THE PRESENCE OF THE OFFICIAL APPOINTED, BEFORE SUBMISSION DEADLINE".
(ii) in the first instance, the "Technical Proposal" shall be opened and the envelope marked as "Financial Proposal" shall be retained unopened in the custody of the Procuring Entity;
(iii) the Procuring Entity shall evaluate the Technical Proposal in the manner prescribed in advance, without reference to the price and shall reject any Proposal which does not conform to the specified requirements;
(iv) during the technical evaluation, no amendments in the Technical Proposal shall be permitted;</td></tr>
</table>

	(v) after the evaluation and approval of the Technical Proposals, the Procuring Entity shall open the Financial Proposals of the technically accepted bids, publicly, at a time, date and venue announced and communicated to the bidders in advance, within the bid validity period; and (vi) the financial bids of technically non-responsive bidders shall be returned un-opened to the respective bidders. (vii) all evidence attached in response to requirements of draft Bidding Documents needs to be in name of the Bidder/Joint Venture member as applicable.
ITB 15	Proposals shall be delivered to: **Facilitation Officer, Facilitation Office, Royal Palm Golf & Country Club, 52 Canal Bank, Lahore, Pakistan** Proposals must be submitted not later than the following date and time: **Deadline for submission of Bids: 14:30 Hrs. PST (Pakistan Standard Time) on 11th August, 2026 ("Bid Submission Deadline")**
ITB 14.1	**Bid Validity Period** The Bid shall remain valid for 180 (one hundred and eighty) Days from the date of opening of Technical Bids (i.e., the Bid Submission Deadline).
ITB 16.1	**Venue, Time and Date of Technical Proposal Opening** **Venue:** Royal Palm Golf & Country Club, 52 Canal Bank, Lahore, Pakistan **Phone No.: 042-36882457, 042-99201769** **Email ID:** facilitationofficer@rpgcc.com **Date: 11th August, 2026** **Time:** PST (Pakistan Standard Time) 15:00 Hrs. The Financial Proposals of the technically responsive Bidder(s) will be opened at a date to be notified later. The sealed Financial Proposals of technically non-responsive Bidders will be returned unopened.
B. Preparation and Submission of Bids	
ITB 18 and 20	**<u>QUALIFICATION REQUIREMENTS</u>** **Eligibility Criteria** A Bid received from a Bidder shall only be considered for further evaluation if all the following components (and the relevant requirements of the Bidding Documents) are satisfied. The Bidder should fulfill each of the following requirements to be declared as eligible for technical evaluation: **A. Constitutive Documents as Proof of Existence** • The Bidder must be a legal entity, including a firm registered with the Registrar of Firms or a Company registered with the Securities & Exchange Commission of Pakistan (SECP). In case of international bidders, the entity shall be registered with the relevant local authority. i. The Bidder shall provide a detailed description of its entity (in case of JV; for all members) including: • Legal Name; • Complete head office, contact information, including mailing address, telephone number and an email address; • Incorporation details, including certificate of incorporation/registration, memorandum and articles of association/partnership deed and amendments made therein up to the date of submission of bid.

**Foreign entities participating in the Bidding Process should submit certified true copies of their constitutive documents.*

- In case of a JV, a JV agreement duly executed by all partners of the JV shall be provided along with the Technical Proposal (Schedule L). Number of partners in a JV shall not exceed four (4).
  In case a Successful Bidder is an unregistered JV, it shall get the JV registered as Special Purpose Vehicle (SPV) containing all the partners of JV within three (3) months from the date of issuance of the Letter of Acceptance. The SPV should include all JV members who have submitted the Bid. No change in the JV members shall be allowed during the term of Lease.

B. Registration with Tax Authorities

i. The Bidder and, in case of JV; all JV members; shall possess a valid registration certificate from the Income Tax Authority (i.e., the NTN certificate) and relevant Sales Tax Authority, if applicable.
ii. Bidders must be have Active taxpayer status.
iii. Foreign entities participating in the Bidding Process should submit a Tax Certificate from their country; duly attested by Pakistani Consulate/Pakistan High Commission of their country

C. Non-Blacklisting, No Conflict of Interest & Litigation History

i. Each Bidder (in case of a JV, each JV Member) shall provide evidence in the form of an affidavit on stamp paper (PKR 100/-) duly notarized by the notary public or any other official authorized to witness sworn statements and countersigned/authenticated by a Pakistan Consul or Diplomatic Representative in the country of origin, in case of an international Bidder, stating that Bidder/ JV partner:

  - is not in bankruptcy or liquidation proceedings;
  - has never been blacklisted by any governmental or non-governmental department / agency;
  - has never been convicted of, fraud, corruption, collusion or money laundering;
  - has not previously entered into any contract/agreement with Pakistan Railways which was terminated prior to completion due to default;
  - is not aware of any conflict of interest or potential conflict of interest arising from prior or existing contracts or relationships which could materially affect its capability to comply with the obligations under the Agreement;
  - is legally and financially autonomous and operates under commercial law;
  - has no pending litigation that prevents or materially impedes the performance of its obligations in respect of the Services and the Terms of the Agreement.

  **Bidder/JV Partners shall provide details of any ongoing litigation.*

D. Financial Soundness

- Minimum net worth* (average for the **immediately preceding five (5) years**) of the Bidder (Group/ Firm/ Company/ JV) shall not be less than PKR Three (3) billion based on the audited financial statements of respective years to demonstrate the current financial soundness of the Bidder's financial position.
- The Bidder (Group/Firm/Company/JV) shall have a minimum annual turnover (average of immediately preceding five years) of PKR Seven Hundred Fifty (750) million based on the audited financial statements of respective years.

** In case of a JV, average net worth and turnover as per the audited financial statements of each partner of JV shall be summed up for evaluation. The net worth and the average turnover in case of foreign/international bidders shall be converted to Pak Rupees at the Telegraphic*

Transfer and Overdraft (TT & OD) composite selling exchange rate published/authorized by the State Bank of Pakistan and applicable to similar transactions, as of the last date of Bid submission.

E. Minimum Experience

Bidder (Group/Firm/Company) must have a minimum five (5) years of experience in Hospitality Industry and Golf Club Business (which includes services as mentioned in Section II(A) sub clause (m) and (mm) of the ITB). In case of a Joint Venture any one of the partners must have minimum five (5) years of experience in Golf Club business and any one of the partner with minimum five (5) years of experience in Hospitality Industry.

Experience shall be substantiated from the registration documents of the business entity with relevant body along with latest annual report/audited financial statements evidencing continuity of operations since registration.

Evaluation and Comparison of Bids

(a)Bids will be evaluated for complete scope of work.

(b)Basis of Price Comparison

The prices will be compared on the basis of the Bid Price of the technically qualified Bidders and the highest ranked Bidder using the Cost-Based Method.

I. Technical Evaluation

(i) It will be examined in detail whether the Services offered by the Bidder comply with the Technical Provisions of the Bidding Documents. For this purpose, personnel capabilities and services standards offered by the Bidder will be reviewed for which the Bidder's data submitted with the Bid under Schedule A (Specific Services Data) of the Bid will be compared with the technical features/criteria prescribed by the Procuring Entity in the Technical Specifications**.** Other technical information submitted with the Bid regarding the scope of work will also be reviewed, if any.

(ii) The criteria for evaluation of Technical Proposal shall be:

Sr. No.	Category	Total Marks
1.	Bidder Profile	10
2.	Relevant Experience	30
3.	Human Resource/Key Experts	15
4.	Approach, Methodology and Business Plan	15
5.	Financial Credibility	30
	Total	**100**

The breakup of each of the category is given hereunder:

1. Bidder Profile

Profile of the Bidder will be assessed on the basis of the following parameters:

Category	Max. Marks	Documents to be provided by the Bidder
Having existence* as a registered legal entity since:		
Less than 3 years	0	*Proof of registration with relevant authorities should be provided*
More than 3 to 5 years	6	
More than 5 years to 10 years	8	
More than 10 years	10	
Total	**10**	

** Only the existence of the Lead Partner shall be considered for evaluation in case of JV.*

2. Relevant Experience

Relevant experience of the Bidder will be assessed on the basis of the following parameters:

Category	Marks	
Has been in Golf Club Business in or outside Pakistan in the preceding 15 (fifteen) years for		
More than 10 years	15	Relevant Experience will be substantiated from the registration document of the business entity with relevant body along with latest annual report/audited financial statements evidencing continuity of operations since registration
More than 8 to 10 years	13	
More than 5 years to 8 years	11	
Sub-Total	**15**	
Has been in Hospitality Industry business in or outside Pakistan in the preceding 15 (fifteen) years for		
More than 10 years	15	Relevant Experience will be substantiated from the registration document of the business entity with relevant body along with latest annual report/audited financial statements evidencing continuity of operations since registration
More than 8 to 10 years	13	
More than 5 years to 8 years	11	
Sub-Total	**15**	
Total (1+2)	**30**	

In case of joint venture any one of the partners must have experience in Golf Club business and any one of the partner must have experience in Hospitality Industry.

3. Human Resource/Key Experts

The Bidder must have the following staff as its key experts:

Sr.	Category	Total Marks	Documents to be provided by the Bidder
a.	**Director Golf/Golf Expert** • *Bachelor's degree in Hospitality/ Business/Sports Management/Marketing/Social Sciences; with at least 10 years of relevant experience (2.25 marks)* • *International experience (1.5 marks)*	3.75	*i. CVs of the proposed key experts should be provided on Schedule E of the Bidding Documents.* *ii. Copy of degrees/ transcripts should be submitted as a proof of qualification* *iii. Proof of employment of Key Experts/ proof of*
b.	**Hospitality Expert** • *Bachelor's degree in Hospitality/ Business/Sports Management/Marketing/Social Sciences; with at least 10 years of relevant experience. Certification in hotel management will be preferred. (2.25 marks)* • *International experience (1.5 marks)*	3.75	
c.	**Finance Expert**	3.75	

	• *Master's degree in Accountancy/ Finance/Business Management/ Commerce or certification including ACCA/CPA/CA from a reputable university/institute with at least 10 years of experience in relevant field. (2.25 marks)* • *International experience (1.5 marks)*		*commitment/experience letters of the Key Experts should be submitted by the bidders.*
d.	**Construction & Maintenance Expert** • *BS/BSc (Civil) with at least 10 years of experience in infrastructure development. (2.25 marks)* • *International experience (1.5 marks)*	3.75	
		15	

4. Approach, Methodology and Business Plan

For evaluation, the Bidder's Approach and Methodology to carry out the Project is further sub-divided:

Note: The information provided under this section will be for evaluation purposes only and shall not be binding upon Procuring Entity nor have any financial implication

Sr. No	Description	Total Marks	Documents to be provided by the Bidder
1.	**Plan for Execution of Services** Quality of the execution plan will be assessed for the following: **a.** Understanding the Project (5%) **b.** Approach & Methodology (10%) **c.** Concept Design of the Project (50%) **d.** Work plan for development activities (10%) **e.** Performance standards for the proposed Services of the Project development and management (15%) **f.** Identification of risk in project implementation and mitigation plan (5%) **g.** Organization & Staffing Plan (5%)	7.5	*Schedule A, C & D of the Bidding Documents*
2.	**Quality of Business Plan** **a.** Sound basis of key commercial assumptions [50%] **b.** Reasonableness of estimated project costs for the land use proposed [25%]. **c.** Reasonableness of estimated revenue rates [25%].	7.5	*Schedule D of the Bidding Documents; Business Plan duly vetted by a qualified consultant*
	Total	**15**	

5. **Financial Credibility**

Sr. No.	Category	Max. Marks	Documents to be provided by the Bidder
1.	**Net Worth** (average of immediately preceding 5 years of firm or JV as a whole) **(Max. Marks-15)**		
a.	Equal to PKR 03 billion	7	*Audited financial statements of last 5 years should be submitted in English language*
b.	Greater than PKR 03 billion but less than or equal to PKR 04 billion	9	
c.	Greater than PKR 04 billion but less than or equal to PKR 05 billion	11	
d.	Greater than PKR 05 billion but less than or equal to PKR 06 billion	13	
e.	Greater than PKR 06 billion	15	
	Subtotal	**15**	
2.	**Overall Turnover/Revenue (average of immediately preceding 5 years of firm or JV as a whole) (Max. Marks-15)**		
a.	Equal to PKR 750 million	7	*Audited financial statements of last 5 years should be submitted in English language*
b.	Greater than PKR 750 Million and less than or equal to PKR 01 Billion	9	
c.	Greater than PKR 01 Billion and less than or equal to PKR 02 Billion	11	
d.	Greater than PKR 02 Billion and less than or equal to PKR 03 Billion	13	
e.	Greater than PKR 03 billion	15	
	Subtotal	**15**	
	Total	**30**	

**The net worth and the average turnover in case of foreign/international bidders shall be converted to Pak Rupees at the Telegraphic Transfer and Overdraft (TT & OD) composite selling exchange rate published/authorized by the State Bank of Pakistan and applicable to similar transactions, on the last date of Bid submission.*

Qualifying Marks: <u>*Minimum qualifying marks for each category is 50% and minimum total qualifying marks are 70%*</u>.

<u>Bid Evaluation</u>

The Financial Bids of Technically Qualified Bidders shall be opened. To evaluate a Financial Proposal, the Procuring Entity shall consider the following:

a) Annual Fixed Fee quoted for the first year shall be multiplied by 10.23 to arrive at the aggregate present value of the Annual Fixed Fee over the lease term. This factor shall be applied uniformly to all bidders without exception, and no alternative computation methodology shall be accepted.

b) Upfront Fee and present value of the Annual Fixed Fee will be summed up and compared to determine the highest quoted amount among the bidders, and

c) The bidder offering highest quoted amount among the Bidders shall be declared as successful.

d) In the event that two or more bids are evaluated as identical, meaning that the aggregate of the Upfront Fee and the present value of the Annual Fixed Fee is equal, the bidder offering the higher Upfront Fee shall be accorded the higher ranking.

e) If still tied, the Bidder with higher technical score under the evaluation criteria specified in the Bidding Data Sheet will be ranked the highest Bidder.

	f) If the relevant Bidders are evaluated to have the same technical score under the evaluation criteria, then the Procuring Entity shall request the relevant Bidders to submit a best and final offer (the 'BAFO') which must be higher than initial Bid of the relevant Bidders. *g) No Bidder shall be obliged to submit a BAFO and failure to do so shall not result in forfeiture of the Bid Security.* *h) The Bidder with the highest ranked BAFO shall be declared as successful.* Note: The above method adopted is only for the purpose of bid evaluation without creating any liability for the Lessor.
ITB 19.1	Bid shall be quoted entirely in Pak Rupees. The payment shall be made to Pakistan Railways in Pak Rupees.
ITB 25.1	The Bidder shall, within eight (8) weeks from date of issuance of Letter of Acceptance, submit Performance Security equal to Annual Fixed Fee for the first year.

SECTION - IV: BID FORM & SCHEDULES

- Schedule A: Specific Services Data
- Schedule B: Services to be Performed by Sub-Contractors
- Schedule C: Proposed Programme of Services
- Schedule D: Method of Performing Services
- Schedule E: CVs of Proposed Professional Staff
- Schedule F: Integrity Pact
- Schedule G: Letter of Technical Proposal
- Schedule H: Form of Bid Security
- Schedule I: Form of Power of Attorney (For Submission of Bids)
- Schedule J: Form of Power of Attorney (In case of JV)
- Schedule K: Checklist
- Schedule L: Standard Form of JV Agreement
- Schedule M: Ultimate Beneficial Ownership Form

SCHEDULE A

SPECIFIC PROJECT DATA

(*Please provide summarized Project understanding and details of proposed activities to be performed during the Project term. The bidder must ensure that the proposed activities meet all the requirements as specified in Part III- Terms of Reference & Technical Specifications.)*

Note: The information provided under this section will be for evaluation purposes only and will not be binding upon Procuring Entity nor have any financial implication

SCHEDULE B

SERVICES TO BE PERFORMED BY SUB-CONTRACTORS

The Bidder will undertake the whole of the Services, except the work listed below which he intends to subcontract in accordance with the terms and conditions of the Agreement and after approval of the Procuring Entity.
The said list provided by the Bidders is tentative and is for the evaluation purposes only and will not be binding upon Procuring Entity nor have any financial implication

Items of services to be Sub-contracted	Name and address of Sub-contractors

Note:

1. *The Bidder may sub-contract with prior approval of Procuring Entity.*
2. *The Bidder shall be permitted to nominate up to a maximum of 3 (three) Sub-Contractors against each item of the Services.*
3. *The Bidder shall be responsible for all actions, performances, works or services carried out by the sub-contractor (s).*
4. *Any liability arising out of the performance of the sub-contractor of any portion or part of the Services shall be deemed as liability of the Bidder.*

SCHEDULE C

PROPOSED PROGRAMME OF SERVICES

Note: The information provided under this section will be for evaluation purposes only and will not be binding upon Procuring Entity nor have any financial implication

Bidder shall provide a programme in a bar-chart showing the sequence of work items by which he/ she proposes to complete the Services specified in the Technical Specifications and the Agreement. The programme should indicate the sequence of work items and the period of time during which he/she proposes to complete the Services including the activities such as performance of obligations under agreement.

No	**Activities**	**Years**							
		1	**2**	**3**	**4**	**5**	**6**	**7**	**TOTAL TIME**
A-1									
A-2									
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.									
A-n									

Note: Additional sheets may be added. However, all additional sheets shall be signed and stamped by the Bidder.

SCHEDULE D
METHOD OF PERFORMING SERVICES

Note: The information provided under this section will be for evaluation purposes only and will not be binding upon Procuring Entity nor have any financial implication

A description of the approach, methodology and business plan for performing the Services, as specified in Schedule A, including a detailed description of the proposed methodology and staffing for training, if the Technical Specifications specify training as a specific component of the Services.
{Suggested structure of your Technical Proposal (in FTP format):

A- *Plan for execution of services*
  a) Technical Approach and Methodology
  b) Work Plan
B- *Quality of Business Plan*

A - a) Technical Approach and Methodology. *{Please explain your understanding of the objectives of the Project as outlined in the Terms of Reference (TORs)/ Technical Specifications, the technical approach, and the methodology you would adopt for implementing the tasks to deliver the expected output(s), and the degree of detail of such output. Please do not repeat/copy the TORs/Technical*

A - b) Work Plan. *{Please outline the plan for the implementation of the main activities/tasks of the Project, their content and duration, phasing and interrelations, milestones (including interim approvals by the Procuring Entity), and tentative delivery dates of the reports. The proposed work plan should be consistent with the technical approach and methodology, showing your understanding of the TORs/Technical Specifications and ability to translate them into a feasible working plan. Work plan should include at a minimum the following activities:*

- **a.** Understanding the Project
- **b.** Approach & Methodology
- **c.** Concept Design of the Project
- **d.** Work plan for development activities
- **e.** Performance standards for the proposed Services of the Project development and management
- **f.** Identification of risk in project implementation and mitigation plan
- ***g.*** Organization and Staffing.

  {Please describe the structure and composition of your team, including the list of the key experts, non-key experts and relevant technical and administrative support staff.} The Execution Schedule and human resource allocation including:

  - Detailed Activity Schedule (Preferable if prepared in MS Project as Gantt Chart) including procurement and human resource allocation.
  - Organizational structure at supervisory and arrangements to handle contractual obligations with Procuring Entity's representatives.
  - Role and Responsibility of Project Team i.e. job descriptions of the Core team.
  - Anticipated time required to arrange funding.
  - Timing for the construction of building.
  - Timetable within which Bidder would be able to close-out the Project.
  - Transition plan.

B- Quality of Business Plan

The bidder shall submit a business plan comprising of Balance Sheet, Profit or Loss, Cash flow Statement, Project Cost, Sources of Project Funding, Project Investment Appraisal including NPV, IRR, Payback period etc. The business

- Sound basis of key commercial assumptions
- Reasonableness of estimated project costs for the land use proposed
- Reasonableness of estimated revenue rates

SCHEDULE E

CURRICULUM VITAE (CV) OF PROPOSED PROFESSIONAL STAFF

1. **Proposed Position** [only one candidate shall be nominated for each position]:__________

2. **Name of Firm** [Insert name of firm proposing the staff]: ____________________________

3. **Name of Staff** [Insert full name]: ____

4. **Date of Birth**: _____________________________**Nationality**: ________________________

5. **CNIC No (**if Pakistani**):**_____________________**or Passport No** (if foreigner)**:** __________

6. **Education**:

Degree	*Major/Minor*	*Institution*	*Date (MM/YYYY)*

7. **Membership of Professional Associations**: ____

8. **Other Training** [*Indicate significant training since degrees under item 6 "Education" were obtained*]:

9. **Languages** [For each language indicate proficiency: good, fair, or poor in speaking, reading, and writing]:____

10. **Employment Record** [Starting with present position, list in reverse order every employment held by staff member since graduation, giving for each employment (see format below): dates of employment, name of employing organization, positions held.]:

Employer	*Position*	*From (MM/YYYY)*	*To (MM/YYYY)*

11. Detailed Tasks Assigned as per Component of Evaluation

[*List all tasks to be performed under this assignment with separate heading]*

12. Work undertaken that best illustrates capability to handle the tasks assigned as per evaluation criteria

[Among the assignments in which the staff has been involved, indicate the following information for those assignments that best illustrate staff capability to handle the tasks listed under point 11.]

1) Name of assignment or project: ____________________

Year: _

Location: ____________________

Procuring Entity: ____________________

Main project features: ____________________

Positions held: ____________________

Activities performed: ____________________

2) Name of assignment or project: ____________________

Year: _

Location: ______________________________

Procuring Entity: ______________________________

Main project features: ______________________________

Positions held: ______________________________

Activities performed: ______________________________

3) Name of assignment or project: ______________________________

Year: _

Location: ______________________________

Procuring Entity: ______________________________

Main project features: ______________________________

Positions held: ______________________________

Activities performed: ______________________________

[Add the project details and continue numbering (4, 5, …) as many times as is required]

13. Certification:

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.

______________________________ Date:____

[Signature of staff member or authorized representative of the staff] Day/Month/Year

Full name of authorized representative:

SCHEDULE F

INTEGRITY PACT

(On Stamp Paper of Rs. 1,000)[1]

**DECLARATION OF FEES, COMMISSION AND BROKERAGE ETC.
PAYABLE BY THE BIDDERS IN
CONTRACTS WORTH RS. 10.00 MILLION OR MORE**

Contract No.________________ Dated __________________

Contract Value: ________________

Contract Title: _________________

……………………………… [Name of Bidder] hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from the Government of Pakistan (GoP) or any administrative subdivision or agency thereof or any other entity owned or controlled by GoP through any corrupt business practice.

Without limiting the generality of the foregoing, [name of Bidder] represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or legal person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever from GoP, except that which has been expressly declared pursuant hereto.

[Name of Bidder] certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the subject project with the GoP and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

[Name of Bidder] accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall,

[1] To be attested by a notary public

without prejudice to any other rights and remedies available to the GoP under any law, contract or other instrument, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by the GoP in this regard, [name of Bidder] agrees to indemnify the GoP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by [name of Bidder] as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever from the GoP. [Name of Bidder] understands that any corrupt business practice or giving of any kickback, commission, tip, bribe or gift shall result in termination of any contract signed with the GoP, blacklisting from any future award of contract, and recovery from [name of Bidder] of any damage or loss caused as a result of such termination.

For and on behalf of the [Name of Bidder]:

Name: ………………

Designation: ………………

Signature: ……………………

[Seal]

Witness 1:

………………………
Name:
Address:
CNIC/Passport:

Witness 2:

………………………
Name:
Address:
CNIC/Passport:

SCHEDULE G

LETTER OF TECHNICAL PROPOSAL

[Bidder's Letterhead]

Date:

Invitation for Bid No.:
To:

With reference to the Bidding Documents dated _________, 2025 and issued by Pakistan Railways (the "**Procuring Entity**") (the "**Bidding Documents**").

We, the undersigned, [on behalf of ourselves and each of our joint venture partners being: _________________________and _____________________________hereby declare that:

(a) We have examined and have no reservations to the Bidding Documents, including all addenda and schedules, issued in accordance with Instructions to Bidders (ITB);

(b) We, including any sub-contractors or suppliers for any part of the Agreement, do not have any conflict of interest in accordance with Clause 2.6 of the ITB;

(c) We are not participating as a Bidder in more than one bid as per the Bidding Documents;

(d) Our firm, its affiliates or subsidiaries, including any sub-contractors or suppliers for any part of the Agreement, have not been declared ineligible by the Procuring Entity, the Government of Pakistan under the Procuring Entity's country laws or official regulations or by an act of compliance with a decision of the United Nations Security Council;

(e) As security for due performance of the undertakings and obligations of this Bid, we submit herewith a Bid Security amounting to PKR 10 Million drawn in your favor or made payable to you and valid for till the deadline for validity of bids as stated in the Instructions to Bidders. We confirm that the Bid Security has been issued and maintained in Pakistan Rupees by a scheduled bank (as per the requirements of the State Bank of Pakistan) in Pakistan or a foreign bank outside Pakistan duly counter-guaranteed / confirmed by a scheduled bank (as per the State Bank of Pakistan requirements) in Pakistan;

(f) Our Bid consisting of the Technical Proposal and the Financial Proposal shall be valid for till the deadline for validity of bids as stated in the Instructions to Bidders, and it shall remain binding upon us and may be accepted at any time before the expiration of that period (as such period may be extended in accordance with the Bidding Documents);

(g) We agree to permit the Procuring Entity or its representative to inspect our accounts and records and other documents relating to the Bid submission and to have them audited by auditors appointed by the Procuring Entity;

(h) We have reviewed and accepted the form of the Agreement as attached in Part II of the Bidding Documents and undertake to execute the same within the period specified in the Bidding Documents; and

(i) We hereby declare that all the information and statements made in this Bid are true and accurate, and we accept that any misrepresentation contained in our Bid may lead to our disqualification and forfeiture of the Bid Security.

Name of Bidder:	____________________
Address:	____________________
Contact #:	____________________
Email:	____________________
Signature of Authorized Signatory:	____________________
Name:	____________________
Designation:	____________________
Date:	____________________
	[Seal]

SCHEDULE H

FORM OF BID SECURITY
(Bank Guarantee)

> ***Note:*** ***This form is to be used in case Bid Security is furnished in the form of a bank guarantee.*** *Bid Security submitted in the form of a bank guarantee or otherwise, shall be included in the Financial Bid Envelope).*

Security Executed on ____

(Date)

Name of Surety (Bank) with Address: ________________________________

(Scheduled Bank in Pakistan)

Name of Principal (Bidder) with Address ____________________________

____

Penal Sum of Security Rupees . ________________(Rs. ________________)

Bid Reference No. ____

KNOW ALL MEN BY THESE PRESENTS, that in pursuance of the terms of the Bid and at the request of the said Principal (Bidder) we, the Surety above named, are held and firmly bound unto **Financial Advisor and Chief Accounts Officer (FA&CAO), Pakistan Railways** (hereinafter called the 'Procuring Entity') in the sum stated above for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators and successors, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas the Bidder has submitted the accompanying Bid dated ______ for Bid No. _______ for_______(Particulars of Bid) to the said Procuring Entity; and

WHEREAS, the Procuring Entity has required as a condition for considering said Bid that the Bidder furnishes a Bid Security in the above said sum from a Scheduled Bank in Pakistan or from a foreign bank duly counter-guaranteed by a Scheduled Bank in Pakistan, to the Procuring Entity, conditioned as under:

(1) that the Bid Security shall remain in force up to and including the date 28 days after the deadline for validity of bids as stated in the Instructions to Bidders or as it may be extended by the Procuring Entity, notice of which extension(s) to the Surety is hereby waived;

(2) that the Bid Security of unsuccessful Bidders will be returned by the Procuring Entity after expiry of its validity or upon signing of the Agreement; and

(3) that in the event of failure of the successful Bidder to execute the proposed Agreement for such work and furnish the required Performance Security, the entire said sum be paid immediately to the said Procuring Entity pursuant to Clause 25.3 of the Instruction to Bidders for the successful Bidder's failure to perform.

NOW THEREFORE, if the successful Bidder shall, within the period specified therefor, on the prescribed form presented to him for signature enter into a formal Agreement with the said Procuring Entity in accordance with his Bid as accepted and furnish within fourteen (14) days from the date of issuance of the Letter of Acceptance, a Performance Security with good and sufficient surety, as may be required, upon the form prescribed by the said Procuring Entity for the faithful performance and proper fulfilment of the said Agreement or in the event of non-withdrawal of the said Bid within the time specified for its validity then this obligation shall be void and of no effect, but otherwise to remain in full force and effect.

PROVIDED THAT the Surety shall forthwith pay the Procuring Entity the said sum upon first written demand of the Procuring Entity (without cavil or argument) and without requiring the Procuring Entity to prove or to show grounds or reasons for such demand, notice of which shall be sent by the Procuring Entity by registered post duly addressed to the Surety at its address given above.

PROVIDED ALSO THAT the Procuring Entity shall be the sole and final judge for deciding whether the Principal (Bidder) has duly performed his obligations to sign the Agreement and to furnish the requisite Performance Security within the time stated above, or has defaulted in fulfilling said requirements and the Surety shall pay without objection the said sum upon demand from the Procuring Entity forthwith and without any reference to the Principal (Bidder) or any other person.

IN WITNESS WHEREOF, the above bounden Surety has executed the instrument under its seal on the date indicated above, the name and seal of the Surety being hereto affixed and these presents duly signed by its undersigned representative pursuant to authority of its governing body.

SURETY (Bank)

WITNESS:	Signature ________________________
1. _________________________	Name ___________________________
____________________________	Title ____________________________
Corporate Secretary (Seal)	Corporate Guarantor (Seal)
2. _________________________	
____________________________	
Name, Title & Address	

SCHEDULE I

FORM OF POWER OF ATTORNEY

POWER OF ATTORNEY (For Submission of Bids)
(On Stamp Paper of Rs. 1,000)[2]

Know all men by these presents, We {name of the company/ entity and address of the registered office} intend to submit a bid for the "Lease of Royal Palm Golf & Country Club" (the "**Bid**") and do hereby appoint and authorize Mr./Mrs. {full name and residential address} (vide authorization by the board/approving body of the company/entity dated _____) who is presently employed with us and holding the position of ______________________ as our attorney (the "**Attorney**"), to do in our name and on our behalf, all such acts, deeds and things necessary in connection with or incidental to our Bid in response to the above referred tenders invited by the **Pakistan Railways (the "Procuring Entity")** including signing and submission of all documents, instruments and deeds (including correcting any deficiencies or mistakes therein), attending any meetings organized by the Procuring Entity (including pre-bid conference meetings and bid opening meetings) and providing information/responses to the Procuring Entity in all matters in connection with our Bid.

We hereby agree to ratify all acts, deeds and things lawfully done by our said Attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall and shall always be deemed to have been done by us.

Dated this _____ day of _____________________ 20__

For and on behalf of: _________________________________

(Signature)
(Name, Designation and Address)

Accepted by the Attorney:

(Signature)
(Name, Title and Address of the Attorney)
Date:

Witness 1:

[2] To be attested by a notary public if executed in Pakistan. In addition, to be notarized by a notary public and attested by the relevant Pakistan Embassy/Consulate if executed outside Pakistan.

………………………

Name:

Address:

CNIC/Passport:

Witness 2:

………………………

Name:

Address:

CNIC/Passport:

SCHEDULE J

FORM OF POWER OF ATTORNEY

POWER OF ATTORNEY (In case of JV)
(On Stamp Paper of Rs. 1,000)[3]

Know all men by these presents, We: [(i) {name of the company/ entity and address of the registered office}; (ii) {name of the company/ entity and address of the registered office}; and (iii) {name of the company/ entity and address of the registered office}][4] intend to submit a bid for the {assignment nature} as {legal status} _____________ (the "**Bid**") and do hereby appoint and authorize {name of the company/ entity and address of the registered office} as our attorney on behalf of the ______________ (the "**Attorney**"), to do in the name of the ___________ and on its behalf, all such acts, deeds and things necessary in connection with or incidental to our Bid in response to the above referred tenders invited by the **Pakistan Railways (the "Procuring Entity")** including signing and submission of all documents, instruments and deeds (including correcting any deficiencies or mistakes therein), attending any meetings organized by the Procuring Entity (including pre-bid conference meetings and bid opening meetings) and providing information/responses to the Procuring Entity in all matters in connection with our Bid.

We hereby further authorize our Attorney to nominate and appoint a designated representative to undertake all the actions permitted by this Power of Attorney on our behalf.

We hereby agree to ratify all acts, deeds and things lawfully done by our said Attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall and shall always be deemed to have been done by us.

Dated this _____ day of ___________________ 20__

[For and on behalf of: ______________________________

(Signature)
(Name, Designation and Address)

For and on behalf of: ______________________________

(Signature)
(Name, Designation and Address)

For and on behalf of: ______________________________

[3] To be attested by a notary public
[4] Fill as appropriate with respect to the number of JV Partners.

(Signature)
(Name, Designation and Address)][5]

Accepted by the Attorney:

(Signature)
(Name and Address of the Attorney)
(Name and Designation of the signatory of the Attorney)

Date:

Witness 1:

………………………

Name:

Address:

CNIC/Passport:

Witness 2:

………………………

Name:

Address:

CNIC/Passport:

[5] Fill as appropriate with respect to the number of JV Partners.

SCHEDULE K

CHECKLIST

It is mandatory to attach completely filled checklist with the Technical Proposal. The Technical Proposal should be numbered, and proper reference should be provided in the checklist. Non-submission of dully filled Schedule K will lead to rejection of Bid.

Reference	Bidding Documents - Page Reference	Check	Page Ref.
ITB 15, 16 and 20	*Bid Submission*		
	Submission of Technical and Financial Proposal	☐	
	One (1) original and Two (2) copies of Technical proposal along with one soft copy in USB	☐	
	One (1) original Financial Proposal separately sealed	☐	
	Bid Security enclosed with the Technical proposal	☐	
ITB 14.1	*Bid Validity*		
	One hundred and eighty (180) days from the date of opening of technical bids	☐	
ITB 18 & 20 and Bidding Data Sheet	*Constitutive Documents as Proof of Existence*		
	Detailed description of the entity (in case of JV; for all members) including:	☐	
	• Legal Name;	☐	
	• Complete head office, contact information, including mailing address, telephone number and an e-mail address;	☐	
	• Certification of incorporation/ registration	☐	
	• Memorandum of Association and Articles of Association/ Partnership Deed and amendments made therein till date of submission of bid.	☐	
	• Foreign entities - Certified true copies of foreign constitutive documents. *(if applicable)*	☐	
	A JV agreement duly executed by all partners of the JV *(if applicable) (Schedule L)*	☐	
	Registration with Tax Authorities		
	Local Entities: Valid NTN certificate, STRN or provincial sales tax registration certificate	☐	
	Foreign Entities: Tax Certificate duly attested by Pakistani Consulate / Pakistan High Commission of respective country	☐	
	Evidence of Active Taxpayer status	☐	
	Non-Blacklisting, No Conflict of Interest & Litigation History		
	Affidavit on legal paper of PKR 100 duly notarized by the notary public stating the matters stated in the BDS. *(each member shall submit affidavit in case of JV)*	☐	
	Ongoing litigation details, if any, of Bidder/JV Partners	☐	
	Financial Soundness		
	Audited financial statements of immediately preceding five (5) financial years of Bidders/all JV Partners	☐	
	Minimum Experience		
	Registration document of the business entity with relevant body along with latest annual report/audited financial statements	☐	

Reference	Bidding Documents - Page Reference	Check	Page Ref.
	Human Resource/Key Experts		
	Proof of employment of Key Experts/ proof of commitment by the Key Experts	☐	
Letter of Invitation	Tender Processing fee (non-refundable) of PKR 10,000/-	☐	
	Schedules & Forms		
Schedule A	*Specific Project Data*	☐	
Schedule B	*Services to be Performed by Sub-Contractors*	☐	
Schedule C	*Proposed Programme of Services*	☐	
Schedule D	*Method of Performing Services (Approach, Methodology & Business Plan duly vetted by a qualified consultant)*	☐	
Schedule E	*CVs of Proposed Professional Staff along with proof of employment by Bidder/undertaking by Key expert to remain available for the Project*	☐	
Schedule F	*Integrity Pact on legal paper (PKR 1,000)*	☐	
Schedule G	*Letter of Technical Proposal*	☐	
Schedule H	*Bid Security of PKR 10,000,000/-*	☐	
Schedule I	*Power of Attorney on legal paper (PKR 1,000)*	☐	
Schedule J	*Power of Attorney- JV on legal paper (PKR (1,000) (if applicable)*	☐	
Schedule L	*JV Agreement duly executed by all partners of the JV (if applicable)*	☐	
Schedule M	*Declaration of Ultimate Beneficial Ownership Form*	☐	
PART-IV	*Letter of Financial Proposal*	☐	
PART-IV	*Form of Financial Proposal*	☐	

Any other information attached, which has been sought in the BDS, please specify:

- ______________________________
- ______________________________
- ______________________________

SCHEDULE L

JOINT VENTURE AGREEMENT

CONDITIONS AND TERMS

[To be executed on Rs. 1,200/- stamp paper]

THIS JOINT VENTURE AGREEMENT (hereinafter called the "Agreement") made and entered into this ………………… day of the month of ………… 20__ by and among:

A. PRINCIPAL MEMBERS (local and foreign) comprising:

1. [Name and address of the Lead Local Partner firm] (hereinafter called "[*Short Name or Acronym*]"), which expression shall include its successors, legal representatives and permitted assigns, who for the purpose of this Agreement shall hereinafter called "Lead Partner";

2. [Name and address of the Member firm] (hereinafter called the "[*Short Name or Acronym*]"), which expression shall include its successors, legal representatives and permitted assigns, who for the purpose of this Agreement shall hereinafter called "Principal Local Member";

3. [Name and address of the Member firm] (hereinafter called the "[*Short Name or Acronym*]"), which expression shall include its successors, legal representatives and permitted assigns, who for the purpose of this Agreement shall hereinafter called "Principal Foreign Member"; and

4. [Name and address of the Member firm] (hereinafter called the "[*Short Name or Acronym*]"), which expression shall include its successors, legal representatives and permitted assigns, who for the purpose of this Agreement shall hereinafter called "Principal Foreign Member".

WHEREAS

(a) the Procuring Entity (as defined hereunder) intends to appoint/has appointed the Bidder for providing services; hereinafter called the "Services" for Lease of Royal Palm Golf and Country Club; hereinafter called the "Project"; and

(b) the Members have agreed to join hands in the form of a Joint Venture to provide the said services.

NOW THEREFORE, the Members have agreed as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

The following words and expressions shall have the meanings assigned to them, except where the context otherwise requires:

1.1.1 “Procuring Entity” means the person, firm, company or body named in [Schedule 1] and none other, except its legal successors and permitted assigns;

1.1.2 "Country" means the country named in [Schedule 1] where the Project is located;

1.1. 3 “Day” means working day, and “Month” means a period of one month according to the Gregorian calendar commencing with any day in the month;

1.1. 4 “Document” means written, drawn, typed, printed, magnetized or photographic material which is capable of being copied;

1.1.5 “Invitation” means the invitation of the Procuring Entity to a Member or Members to submit a Bid for the provision of services for the Project;

1.1.6 “Joint Venture” means the joint venture formed between the Members in accordance with this Agreement;

1.1.7 Joint Venture Agreement, hereinafter referred to as "this Agreement", comprises the document entitled Conditions and Terms together with Schedules 1 to 4 attached there to and such other documents as may be specified in [Schedule 1] to form part of this Agreement;

1.1.8 “Lead Partner” means the member which will take the lead in the management of the Joint Venture’s affairs and which will provide the Joint Venture’s Representative for liaison with the Procuring Entity and, unless otherwise agreed by the Members, the Services Manager for direction of the conduct of the Services;

1.1.9 "Members" means the individuals or firms which have agreed to Joint Venture in connection with the Project;

1.1.10 “Project” means the undertaking or proposed or actual works named in [Schedule 1] in connection with which the Procuring Entity intends or has commenced to proceed and requires professional services;

1.1.11 "Bid" means the Bid to be prepared and submitted by the Joint Venture in response to the Invitation;

1.1.12 "Services" means all the services to be performed by the Joint Venture in accordance with the Bid, any Terms of Reference or the Agreement, as the case may be;

1.1.13 "Agreement" means the Agreement for Lease of Royal Palm Golf and Country Club to be executed by and between the Procuring Entity and the Successful Bidder annexed as Part II of the Bidding Documents; and

1.2 Interpretation

1.2.1 Words importing the singular also include the plural and the masculine includes the feminine and vice-versa where the context requires.

1.2.2 The headings in this Agreement shall not be taken into consideration in its interpretation.

1.2.3 Unless otherwise stated, all references to clauses/sub-clauses are references to clauses/sub-clauses numbered in the Conditions and Terms of this Agreement and not to those in any other document attached or incorporated by them.

2. JOINT VENTURE

2.1 The Members hereby establish a joint venture being an unincorporated association under the name of [name of joint venture] or such other name as the Members shall unanimously agree from time to time (hereinafter called the "Joint Venture") for the purposes of:

- preparing and submitting the Bid to the Procuring Entity [Remove if not applicable];
- providing any further information, the Procuring Entity may require or negotiating with the Procuring Entity on any matters requiring negotiation in connection with the Bid;
- entering into the Agreement with the Procuring Entity, if the Bid is accepted; and
- performing all the Services to be undertaken for the Project by the Joint Venture under the Agreement.

2.2 The Members hereby appoint the Lead Partner and, pursuant to Sub-Clause 3.6, the representative of the Joint Venture, and confirm the addresses of the Joint Venture and the addresses of the Members respectively, as stated in [Schedule 1].

2.3 Unless otherwise agreed in writing by the Members, this Agreement shall not terminate if a Member changes its name or is taken over by, or merged with, another company or partnership provided that such successor name, company or partnership is an independent professional firm acceptable to the Procuring Entity (such change to be notified to the Procuring Entity and his acceptance obtained).

2.4 If the JV is un-registered, the Parties shall get the JV registered as Special Purpose Vehicle (SPV) containing all the partners of JV within 3 months from the date of Letter of Acceptance. The SPV should include all JV members who have submitted the Bid. No change in the JV members shall be allowed during the term of Lease Agreement.

3. BID SUBMISSION

3.1 The Members shall make all reasonable endeavors to obtain from the Procuring Entity the award of the Services in accordance with the conditions of the Invitation or such conditions as may subsequently be agreed between the Procuring Entity and the Joint Venture.

3.2 The preparation and submission of the Bid shall be undertaken jointly by the Members. The Lead Partner shall co-ordinate the preparation of the Bid and its submission to the Procuring Entity. The Members shall cooperate with the Lead Partner. The Members shall perform with all reasonable skill, care and diligence their respective functions until the award of the Agreement to the Joint Venture and signing of the Agreement or until the provisions of Sub-Clauses 16.1 and 16.3 have been satisfied.

3.3 Once the Bid has been submitted to the Procuring Entity, no changes may be made or additional information or explanations given without the consent of all the Members until the Agreement is effective.

3.4 The Members shall enter into the Agreement, if it is awarded to the Joint Venture, in accordance with the Bid, or the Bid as amended, subsequent to its submission, by agreement between the Procuring Entity and the Joint Venture.

3.5 Upon the execution of this Agreement, each of the Members shall grant a Power of Attorney in favor of a person nominated by it as its Representative, as designated in [Schedule 1]. The Representatives of each Member will constitute the Policy Committee of the Joint Venture. Under the Power of Attorney granted to him, the Representative of a Member shall thereby have authority to sign the Bid and the Services Agreement on behalf of and in the name of that Member. The signature of its Representative shall bind each Member in respect of all obligations and liabilities it assumes under this Agreement.

3.6 The Representative of the Lead Partner shall be the representative of the Joint Venture for the purpose of correspondence and discussion with the Procuring Entity on matters involving the interpretation of the Agreement and alterations to its terms and to the Services to be performed.

4. PERFORMANCE OF THE WORK

4.1 The work to be performed under the Agreement shall be carried out in accordance with the terms and conditions of the Agreement and this Agreement. In the event of any inconsistency between the terms of the Agreement and this Agreement regarding the performance of the work, the Agreement shall prevail, subject to Sub-Clauses 4.3 and 4.4 below.

4.2 Each Member shall be responsible for fulfilling the obligations prescribed in [Schedule 3] in accordance with the terms of the Agreement to the satisfaction of the Procuring Entity, subject to Sub-Clauses 4.3 and 4.4 below.

4.3 The apportionment of the Joint Venture's obligations between the Members in accordance with [Schedule 3] can be amended by agreement between the Members, subject to the consent of the Procuring Entity if required by the Agreement.

4.4 Any alterations or additions to the Services to be carried out under the Agreement shall be made only with the consent or on the instructions of the Procuring Entity in accordance with the Agreement. Responsibility for carrying out additional obligations shall be as agreed between the Members, subject to the consent of the Procuring Entity if required by the Agreement.

5. LANGUAGE AND LAW

5.1 The following shall be stated in [Schedule 1]:

- the language in which this Agreement shall be written and interpreted; and
- the country or state, the law of which shall apply to this Agreement.

6. EXCLUSIVITY

6.1 Unless otherwise agreed by the Members, no Member shall engage in any activity related to the Project, other than as a Member of the Joint Venture and in accordance with the terms and conditions of this Agreement. Each Member warrants that its subsidiaries and other firms or individuals over which it has control will comply with this requirement.

7. EXECUTIVE AUTHORITY

7.1 No Member shall have authority to bind or to make any commitment on behalf of the Joint Venture or of any other Member unless such authority is expressed in writing by the Members jointly in regard to the Joint Venture, or by a Member individually in regard to the (other) Member.

7.2 From the date of this Agreement until the award of the Agreement to the Joint Venture or until this Agreement shall terminate in accordance with its terms, whichever is the earlier, the following matters shall require the unanimous consent of the Members:

- for the purpose of submitting the Bid, the respective responsibilities and obligations to be undertaken by the Members under the Agreement, subject to the conditions of the Invitation;
- for the purpose of submitting the Bid, the prices and terms and conditions of payment comprised in the Bid as applicable to the Joint Venture generally, and to the Members separately, subject to the conditions of the Invitation; and
- any communication to, or response to communication from, the Procuring Entity either written or oral and any commitment of any kind to the Procuring Entity or any other party in connection with the Bid.

7.3 From the date of the award of the Agreement to the Joint Venture, decisions on the policies of the Joint Venture shall be vested in a Policy Committee comprising the Representative of each of the Members specified in accordance with Sub-Clause 3.5.

7.4 Each Member shall provide notice of its Representative on the Policy Committee and shall give prior notice of any change in such appointment (s), temporary or otherwise, as may occur from time to time.

7.5 The representative of the Lead Partner on the Policy Committee shall be the Chairman of the Committee. The Chairman shall ordinarily convene the meetings of the Committee and may invite others whom he wishes to attend, in order to inform or advise the Representatives, or to record the proceedings of the Committee. The minimum frequency of Policy Committee meetings shall be as mentioned in the [Schedule 1].

7.6 In the event of there being disagreement between members of the Policy Committee on matters not otherwise prescribed in this Agreement the Chairman shall be entitled to use a casting vote.

7.7 Meetings of the Policy Committee shall take place at least as frequently as prescribed in [Schedule 1], unless otherwise agreed by the Members. A Member may convene a meeting of the Committee at any time by giving at least fourteen days' notice in writing to the Members.

7.8 Minutes shall be kept, in the language named in [Schedule 1], of all meetings of the Policy Committee and copies of all such minutes shall be circulated to the Members.

7.9 The Members respectively agree to act (and agree that their respective representatives on the Policy Committee shall act) at all times in the best interests of the Joint Venture in taking any actions relating to the Project and shall use all reasonable endeavors to settle any disputes arising between them in connection with the Joint Venture.

7.10 Each Member shall appoint a Local Representative in each locality where that Member is to work. The Local Representative of a Member shall be responsible for the obligations to be undertaken by it in the said locality and for performance of its responsibilities in that locality under this Agreement.

7.11 Each Member shall notify the other of its Local Representative and responsibilities assigned to him and shall give prior notice of any change in such appointment (s) or assignment (s) of responsibilities as may occur from time to time.

7.12 A Services Manager shall be appointed. Unless otherwise agreed by the Members, the Lead Partner shall appoint him and will be entitled to subsequently remove him from that position and appoint a replacement.

7.13 The Services Manager shall manage and supervise the performance of the work under the Agreement in accordance with the directions of the Policy Committee, and shall report to the Policy Committee on the performance and progress of the work as and when required by that Committee.

7. 14 The Local Representatives shall work under the direction of the Services Manager.

8. DOCUMENTS

8.1 All documents produced by a Member or the Members in connection with the Project which are made available to persons other than the Members shall bear the name of the Joint Venture.

8.2 All documents prepared by either of the Members in connection with the performance of work under the Agreement, and which are submitted to the Procuring Entity or are to be made available to third parties, shall be signed by the Services Manager, unless they concern the interpretation of the Agreement or alteration to its terms or Services to be performed.

8.3 Each Member shall have unrestricted access to any work carried out by the Members in connection with the Project.

8.4 Copies of all documents submitted to the Procuring Entity by or on behalf of the Joint Venture by a Member shall be circulated to the Members as soon as reasonably practicable following such submission.

8.5 During the period of this Agreement and after the termination of the Agreement without limit in point of time, no Member shall disclose to any person any information which it obtains through its participation in the Joint Venture (and shall ensure that its employees shall observe such restrictions) unless the said information:

- becomes public knowledge;
- must be disclosed for the proper performance of the Services; or
- is published with the approval of the Joint Venture and, when required under the Agreement, of the Procuring Entity.

No Member shall utilize photographs, or other data describing the Project, in promoting its own business, without the approval of the other Member(s).

8.6 Except as may be otherwise provided under the Agreement, the copyright in documents produced by a particular Member in connection with the Project is granted to the Members and each Member hereby licenses the Members to use and reproduce documents produced by it.

8.7 Except as provided in Sub-Clause 8.6, each Member shall indemnify the Members against all claims, liabilities, damages, costs and expenses sustained as a result of reusing the designs, drawings and other documents produced for the Project on other projects.

9. PERSONNEL

9.1 Each Member shall assign a sufficient number of its employees to the Project so that the provisions of this Agreement are complied with and the Services are carried out in accordance with the Agreement. Unless specifically agreed otherwise, the Joint Venture shall have no employees of its own.

9.2 Each Member shall be responsible for all actions of its staff and shall continue to be responsible in all ways for its own obligations as employer of its employees.

9.3 Notwithstanding the foregoing provisions of this Clause, each Member may allow; any person, firm or corporation over which it exercises management control; to fulfill any of the obligations for which it is responsible under this Agreement provided that, in such circumstances, the control of and responsibility for those obligations shall at all times remain vested in the Member.

9.4 Each Member shall be entitled to invite, subject to the approval of the Procuring Entity (if required) and to the agreement of the Members, sub-consultants to carry out any of that

Member's obligations, provided that in such circumstances the control of and responsibility for undertaking those obligations shall at all times remain vested in the Member in question.

9.5 The engagement of sub-consultants by the Joint Venture shall be subject to the provisions of Clause 7.

10. ASSIGNMENT AND THIRD PARTIES

10.1 No Member shall sell, assign, mortgage, pledge, transfer or in any way dispose of any rights or interests under this Agreement, or its interests in any sums payable by the Procuring Entity other than by a change in favor of its bankers of any monies due or to become due under the Agreement, without the prior written consent of the Members.

10.2 This Agreement is exclusively for the benefit of the Members and shall not be construed as conferring, either directly or indirectly, any rights or causes of action upon third parties.

11. SEVERABILITY

11.1 If any part of any provision of this Agreement is found by an arbitrator or Court or other competent authority to be void or unenforceable, such part of the provision shall be deemed to be deleted from this Agreement and the remainder of such provision and the remaining provisions of this Agreement shall continue to be in full force and effect.

11.2 Notwithstanding the foregoing, the Members shall thereupon negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the part of the provision found to be void or unenforceable.

12. MEMBER IN DEFAULT

12.1 In the event of insolvency of a Member, the other Member [or remaining Member (s) of rest of JV] is hereby irrevocably constituted and appointed to act for it in all matters affecting performance of this Agreement.

12.2 A Member that delays or fails to fulfill its obligations in whole or in part under this Agreement shall be deemed in default and shall indemnify the other Member (s) in respect of the consequences.

12.3 A notice in writing from the Procuring Entity that the performance of obligations under the Agreement is unsatisfactory or that the continued involvement of a Member is no longer required in whole or in part shall for the purposes of this Clause mean that the Member concerned is in default unless otherwise agreed by the other Member(s).

12.4 If the default of a Member shall be such that the Member in question shall be substantially in breach of its obligations hereunder, the other Member(s) shall be entitled to reassign the work concerned.

12.5 Any actions taken by the other Member against the defaulting Member pursuant to the preceding Sub-Clauses of hereof shall be without prejudice to any rights to which he may be entitled at law against the defaulting Member.

12.6 If a reassignment of work under the Agreement is made in accordance with this Clause, the defaulting Member shall not obstruct the Member who undertakes the reassigned work and shall provide him with access to all documents and information necessary for its proper performance.

12.7 Any sums received by the Joint Venture in payment for the defaulting Member's obligations already undertaken shall be used to compensate any loss or damage resulting from the default of that Member. The defaulting Member shall remain responsible for providing guarantees and bonds relevant to the obligations allocated to that Member prior to such reassignment until the completion of the Services.

12.8 If all of the defaulting Member's obligations are reassigned in accordance with this Clause, the other Member(s) shall be entitled to and shall:

- carry on and complete the performance of the Agreement without the participation of the defaulting Member, its successors, receivers or other legal representatives and continue to act in accordance with the terms of this Agreement (as amended to take account of the non-participation of the defaulting Member); and

- retain for the performance of the Agreement all equipment and materials purchased therefor and all assets owned by the Joint Venture at the time of the default by the defaulting Member until the completion of the Services. The defaulting Member, its successors, receivers or other legal representatives shall execute and do all deeds, documents and things necessary to enable the said equipment and materials to continue to be so used and to enable the Joint Venture to continue without involvement of the defaulting Member.

12.9 Upon completion or earlier termination of the Agreement and receipt of all amounts due thereunder, the remaining Member(s) shall account to the Member in default which shall be entitled to receive an amount equal to any sums provided by the defaulting Member towards any general funds which shall not previously have been expended, plus such Member's share of any funds of the Joint Venture due to it, reduced by any losses or damage occasioned by its default.

12.10 In the event that the share of the losses chargeable to the defaulting Member exceeds any sums provided by the defaulting Member to any general funds and the share of any funds of the Joint Venture due to it in accordance with the terms of this Agreement, the defaulting Member shall promptly pay the excess to the remaining Member(s).

13. DURATION OF THE AGREEMENT

13.1 If it has been jointly established by the Members that the Bid will not be accepted by the Procuring Entity or if it has not been accepted by the Procuring Entity within the period allowed for acceptance in accordance with the Bid or any extension of that period subsequently agreed between the Procuring Entity and the Joint Venture, this Agreement shall thereupon terminate forthwith.

13.2 If the Bid is accepted by the Procuring Entity, this Agreement shall continue to have full force and effect and shall continue the same when the Agreement is entered into with the Procuring Entity, until confirmation has been received from the Procuring Entity that the Services have been completed, or the Agreement has been terminated, and all accounts relating to the Services between the Joint Venture, the Procuring Entity and third parties and between the Members are acknowledged as settled.

13.3 Provided that the terms of this Agreement shall nevertheless continue to bind the Members to such extent and for so long as may be necessary to give effect to the rights and obligations specified in the Agreement.

14. LIABILITY

14.1 Each of the Members warrants that it will indemnify and keep indemnified the other Member (s) against all legal liabilities arising out of or in connection with the performance, or otherwise, of its obligations under this Agreement.

14.2 In the event of it being alleged by one Member in writing that any legal liability is attributable to the other Member or to the remaining Members, the Members shall use reasonable endeavors to reach agreement on the liabilities to be borne by each of the Members, and in the event of the Members failing to so agree, a proper apportionment shall be determined by arbitration in accordance with Clause 19.

15. INSURANCE

15.1 Unless otherwise agreed by the members, each Member individually shall make all reasonable efforts to maintain insurance coverage in the amounts stated in [Schedule 2] as protection against all legal liabilities arising out of or in connection with the performance, or otherwise, of its obligations under this Agreement.

15.2 Each Member shall make all reasonable efforts to maintain insurance cover in the amounts stated in [Schedule 2] for public/third party liability insurance and any other insurances necessary to comply with the Agreement.

16. PROMOTIONAL AND PROJECT COSTS, PROFITS, LOSSES AND REMUNERATION

16.1 Each Member shall be reimbursed the costs and expenses incurred by it in connection with the promotion, preparation, negotiation and submission of the Bid, as per actual expenses or as prescribed in [Schedule 4].

16.2 If [Schedule 4] does not prescribe the reimbursement of promotional costs and expenses each Member shall bear the costs and expenses which it incurs.

16.3 All payments to the Members shall be made in accordance with [Schedule 4] and the financial policy of the Joint Venture is as set out in that Schedule.

17. FINANCIAL ADMINISTRATION AND ACCOUNTING

17.1 Each Member shall be responsible for keeping its own account in respect of payments due to it and for its own financial affairs generally. Each Member shall be responsible for dealing with its own income tax affairs, and its own social security affairs; where relevant, and for accounting accordingly to the relevant authorities.

17.2 The Lead Partner shall be responsible for provision of Financial Administration Services as set out in [Schedule 2].

18. GUARANTEES AND BONDS

18.1 Unless otherwise agreed by the Members, the Members severally shall provide guarantees and bonds in proportion to their respective shares in the Services sufficient for the total of guarantees and bonds required of the Joint Venture by the Procuring Entity. The Members severally shall be responsible for administration and extensions, if required, of the guarantees and bonds they have provided.

19. ARBITRATION

19.1 Any dispute arising in connection with this Agreement which cannot be resolved by the Members in accordance with the terms of this Agreement shall be settled by arbitration in accordance with the Rules stipulated in [Schedule 1]. The Members agree to comply with the awards resulting from arbitration and waive their rights to any form of appeal insofar as such waiver can validly be made.

19.2 Judgment upon the award rendered in any arbitration proceedings may be entered in any court having jurisdiction by any of the Members or application may be made to such court for, a judicial acceptance of the award and an order for enforcement (as the case may be).

20. NOTICES

20.1 Notices under the Agreement shall be in writing and will take effect from receipt at the address stated in [Schedule 1]. Delivery can be by hand or facsimile message against a written confirmation of receipt or by registered letter or courier.

20.2 The official address of the Joint Venture to be included on all documentation signed in the name of the Joint Venture shall be as designated in [Schedule 1] hereto or such other address as shall be agreed from time to time by the Members, subject to the requirements of the Agreement.

21. SOLE AGREEMENT AND VARIATION

21.1 This Agreement is as specified in Sub-Clause 1.1.7 and is the sole agreement between the Members and supersedes any previous agreements between them relating to the matters referred to herein. Variations and addenda may be made to this Agreement, including the admission of new Members to the Joint Venture, by written instrument which shall be effective upon being signed by all Members (or on their behalf by their Representatives), provided that if a Member is considered by the other Member(s) to be in default pursuant to Clause 12 his agreement and signature is not required.

IN WITNESS WHEREOF the Members hereto have executed this Agreement in [state number of copies] identical counterparts each of which shall be deemed as original.

1. For and on behalf of

[Name of the Lead Partner firm]

Name of

Authorized Representative: _______________

Designation: _______________

Date: ________________

Seal: _________________

2.For and on behalf of

[Name of the Member firm]

Name of

Authorized Representative ________________

Designation ________________

Date: ________________

Seal ________________

3. For and on behalf of

[Name of the Member firm]

Name of

Authorized Representative ________________

Designation ________________

Date: ________________

Seal ________________

4. For and on behalf of

[Name of the Member firm]

Name of

Authorized Representative ________________

Designation ________________

Date: ________________

Seal ________________

SCHEDULE 1

JOINT VENTURE AGREEMENT DATA SHEET

[Instructions are provided, as needed, in italics.]

Clause Reference

1.1.1 NAME AND ADDRESS OF THE PROCURING ENTITY:

[Insert name and address of the Procuring Entity.]

1.1.2 COUNTRY:

[Insert the name of Country where the project is located.]

1.1.10 PROJECT BRIEF:

[Insert project name and brief description.]

2.2, 3.5 LEAD MEMBER, REPRESENTATIVE OF JOINT VENTURE AND MEMBERS OF JOINT VENTURE:

3.6& 20 *[Insert the name and Address of Joint Venture]*

[Insert the name and address of Lead Member]

[Insert the name and address of Representative of Lead Member/ Joint Venture.]

[Insert the names and addresses of all the JV Members.]

5.1 LANGUAGE AND LAW:

The joint Venture Agreement shall be written and interpreted in English Language

The Law of Islamic Republic of Pakistan shall apply to this Agreement.

7.5 MINIMUM FREQUENCY OF POLICY COMMITTEE MEETINGS:

[Insert the minimum frequency of Policy Committee Meetings keeping in view the Project size and complexity.]

19.1 RULE OF ARBITRATION:

[Insert the rule of Arbitration which shall apply to the Joint Venture Agreement]

SCHEDULE 2

INSURANCE POLICY

[Instructions are provided, as needed, in italics.]

Clause Reference

15 INSURANCES:

15.1 *[Amounts to be inserted hereunder for each member to maintain the insurance cover as protection against all legal liabilities arising out of or in connection with the performance, or otherwise, of its obligations under this Agreement]*

<u>Name of MemberAmount against Insurance Coverage</u>

15.2 *[Amounts to be inserted hereunder for each member to maintain the insurance cover for public/third party liability insurance and any other insurances necessary to comply with the Agreement]*

<u>Name of MemberAmount against Insurance Coverage</u>

OBLIGATION BETWEEN THE MEMBERS (AS PROVIDED IN SCHEDULE 1)

[Instructions are provided, as needed, in italics.]

Clause Reference

4 PERFORMANCE OF THE WORKS

A. Pre-Award Stage

[Describe the obligations of each Member for pre-award stage]

B. Post -Award Stage

[Describe the obligations of each Member for post-award stage in accordance with the terms of the Agreement to the satisfaction of the Procuring Entity]

FINANCIAL POLICY

[Instructions are provided, as needed, in italics.]

Clause Reference

16. PROMOTIONAL AND PROJECT COSTS, PROFITS, LOSSES AND REMUNERATIONS

A. Pre-Award Stage

16.1

&

16.2 Estimated/Notional Expenses

[Insert estimated/notional expenses incurred for promotion and preparation of Bid as hereunder]

Name of MemberEstimated/Notional Expenses

B. Post -Award Stage

16.3 Financial Policy of JV

[Financial policy of the Joint Venture to be as set out]

17.2FINANCIAL ADMINISTRATION SERVICES:

[Financial Administration Services to be set out by the Lead Partner]

SCHEDULE M

Declaration of Ultimate Beneficial Owners Information for Public Procurement Contracts

1. Name
2. Father's Name/Spouse's Name
3. CNIC/NICOP/Passport no.
4. Nationality
5. Residential address
6. Email address
7. Date on which shareholding, control or interest acquired in the business.
8. In case of indirect shareholding, control or interest being exercised through intermediary companies, entities or other legal persons or legal arrangements in the chain of ownership or control, following additional particulars to be provided:

1	2	3	4	5	6	7	8	9	10
Name	Legal form (Company/Limited Liability Partnership/Association of Persons/Single Member Company/ Partnership Firm/ Trust/Any other individual, body corporate (to be specified))	Date of incorporation/registration	Name of registering authority	Business Address	Country	Email Address	Percentage of shareholding, control or interest of BO in the legal person or legal arrangement	Percentage of shareholding, control or interest of legal person or legal arrangement in the Company	Identity of Natural Person who ultimately owns or controls the legal person or arrangement

9. Information about the Board of Directors (details shall be provided regarding number of shares in the capital of the company as set opposite respective names).

1	2	3	4	5	6	7	8
Name and surname (In Block Letters)	CNIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Current Nationality	Any other Nationality (ies)	Occupation	Residential address in full or the registered/ principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in

			Total number of shares taken (in figures and words)				

10. Any other information incidental to or relevant to Beneficial Owner(s).

Name & signature
(Person authorized to issue notice on behalf of the company)

PART- II – DRAFT AGREEMENT

AGREEMENT

FOR

THE LEASE OF ROYAL PALM GOLF AND COUNTRY CLUB, LAHORE

Signed between

GOVERNMENT OF PAKISTAN

THROUGH

PAKISTAN RAILWAYS, MINISTRY OF RAILWAYS,
RAILWAYS DIVISION, GOVERNMENT OF PAKISTAN

AND

[●]

(as the Lessee)

TABLE OF CONTENTS

LEASE AGREEMENT

This Lease Agreement is made and entered into at [●] on this [●] day of [●], 2026 (this "**Agreement**").

By and between

The President of the Islamic Republic of Pakistan, **acting through CEO/Sr. General Manager** Pakistan Railways, Ministry of Railways, Railways Division, Government of Pakistan **(the "Lessor" or "PR") of the one part;** where the context so permits, be used interchangeably.)

And

[●][6], a private limited company duly incorporated under the laws of Pakistan, having its registered office at [●][7] and represented herein by [●][8], its authorized signatory, duly authorized pursuant to a Board Resolution dated [insert date] or a Power of Attorney dated [insert date] (the "**Lessee**") of the other part;

(hereinafter referred to as the "**Lessee**", which expression shall, where the context so permits, include its successors-in-interest and permitted assigns).

(The Lessor and the Lessee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**"**)**

WHEREAS:

A. The Lessor is the owner of the Property (as defined in Interpretations and Definition Clause below).

B. The Lessor is desirous of leasing the Property to the Lessee. The lease is intended to enable the Lessee, subject to the terms and conditions of this Agreement, to repair, renovate,

[6] Please insert the complete legal name of the Lessee.
[7] Please insert the registered address of the Lessee.
[8] Please insert the complete name of the authorized representative of the Lessee.

reconfigure, construct, develop, finance, manage, operate, maintain, possess and control the Property, together with such additional facilities as are expressly contemplated by this Agreement or may subsequently be agreed in writing by the Parties.

C. In response to the invitation to bid/tender documents issued by the Lessor on [*insert date*][9] for the Project, the Sponsors submitted their Bid to the Lessor on or before *[insert bid submission deadline]*[10]. Pursuant to a competitive bidding process conducted by PR, the Sponsors were informed by the Lessor vide letter dated *[insert date]*[11] **(the Letter of Acceptance)** that the Sponsors had submitted the highest bid for the Project and that the Lessor had accepted the Sponsors' bid.

D. The Sponsors, being the successful bidder, whose bid was accepted by the Lessor, have incorporated the Lessee as a special purpose vehicle for the purpose of entering into and performing this Agreement.

E. The Lessor and the Lessee are entering into this Agreement so that the Lessee can carry out the Project on the terms and conditions set out herein, in a manner that reflects close co-operation between the public and the private sectors in the development of the tourism, hospitality and services industry and the efficient management of the Property.

NOW, THEREFORE, in consideration of the Fixed Fee and Variable Fee reserved hereunder and the terms and conditions hereof, the Lessor hereby rents, demises and leases to the Lessee and the Lessee takes on lease from the Lessor the Property upon the following terms and conditions.

INTERPRETATIONS AND DEFINITIONS

In this Agreement, unless the subject or context otherwise requires, the following expressions shall have the following meanings:

"Acre"	means four thousand eight hundred and forty (4,840) square yards;

[9] To be inserted by the Parties.
[10] To be inserted by the Parties.
[11] To be inserted by the Parties.

"Affiliate"	means, in relation to any Person, any entity which directly or indirectly controls, is controlled by, or is under common control with that Person;
"Agreement"	means this Lease Agreement together with all Exhibits hereto, as amended, varied or supplemented from time to time in writing by the Parties;
"Applicable Permits"	means all licenses, approvals, consents, no-objection certificates, sanctions, registrations and permits required under Applicable Laws for carrying out the Project;
"Applicable Laws"	means all applicable federal, provincial and local laws, rules, regulations, notifications, statutory instruments, orders, judgments and binding governmental requirements relating to the Project, the Property, the Lessor or the Lessee;
"Bid"	means the bid submitted by the Sponsors in respect of the Project on [●][12], attached as **Exhibit I** *(Bid Submitted By The Sponsor/Lessee);*
"Board"	means the board of directors of the Company;
"Business Day"	means a day on which banks are open for business in Lahore, Pakistan;
"Calendar Year"	means the Gregorian Calendar Year;
"Club"	means the Royal Palm Golf and Country Club, Lahore as described in Exhibit B *(Existing Club Facilities);*
"Club Assets"	means the Club land, building and all fixtures, fittings, machinery, equipment (including golf carts, ground maintenance equipment and vehicles), furniture, inventory,

[12] To be inserted by the Parties.

	IT systems, hardware, software, databases (including all membership and operational databases), records, manuals, drawings, as-built plans, all tangible and intangible assets, licenses, permits and consents related to Club Operations, and any intellectual property used in connection with the Project, in each case whether (i) forming part of the Club as of the Effective Date as listed in Exhibit B *(Existing Club Facilities)*, Exhibit B-I *(List of Inventory)* or elsewhere in this Agreement, or (ii) acquired, constructed, installed, or developed by the Lessee at any time during the Lease Term, and all of which shall vest in and transfer to the Lessor free of encumbrances upon expiry or termination (for whatever reason) of this Agreement;
"Club Operations"	means the operation, management, maintenance and administration of the Club;
"Club Services"	means the services to be provided by the Lessee in connection with the Project in accordance with this Agreement;
"Company"	means [*insert Company's name*], the company incorporated by the Sponsors for the purposes of entering into and performing this Agreement as the Lessee;
"Comprehensive KPI Framework"	means the key performance indicators and evaluation criteria set out in Exhibit J (*Comprehensive KPI Framework);*
"Completion Certificate"	means the certificate issued by the Independent Engineer, appointed with mutual consent of both Parties, certifying completion of the relevant Works in accordance with this Agreement;

"Completion Period Phase I"	means a period of six (06) Months from the Lease Commencement Date for the completion of the Lessee's Work Phase I pursuant to Clause 2.1 (Lessee's Work);
"Completion Period Phase II"	means a period of thirty-six (36) Months from the Lease Commencement Date for the completion of the Lessee's Work Phase II pursuant to Clause 2.1 (Lessee's Work);
"Conditions Precedent"	means the conditions precedent to be satisfied or waived, in accordance with the terms of this Agreement, before the Lease Commencement Date and delivery of possession of the Property to the Lessee; more particularly stated in Clause 1.4 (Conditions Precedent);
"Consents"	means all approvals, consents, authorizations, notifications, concessions, acknowledgements, agreements, licenses, permits, decisions and/or similar items required to be obtained from the Government of Pakistan and/or any Public Sector Entity for the purposes of this Agreement;
"Contract Year"	means each period of twelve (12) Months commencing on the Lease Commencement Date or any anniversary thereof;
"Day"	means calendar day unless indicated otherwise;
"Default Notice"	means a notice issued under Clause 21.2(a) (Lessor's Right to Terminate) specifying a Lessee's Event of Default and requiring it to be remedied;
"Detailed Design Proposal"	means the drawings, plans, specifications and supporting documents to be submitted by the Lessee under Clause 2.3.1(a) (Key Target Dates);
"Development Phase"	means the period of 36 (thirty six) Months or such extended duration as may be determined pursuant to the terms of this Agreement. The period shall begin from the Lease

	Commencement Date until issuance of the Completion Certificate, as defined in this Agreement;
"Dispute"	bears the meaning attributed thereto in Clause 22.1 (Amicable Settlement);
"Duties"	means and includes customs duty levied under the Customs Act, 1969 and sales tax levied under the Sales Tax Act, 1990 both as amended from time to time;
"Effective Date"	means the date on which this Agreement is signed by both Parties;
"Equity"	means the issued share capital and all other equity interests in the Lessee;
"Existing Members"	means the members of the Club holding active or non-active memberships on the date of this Agreement;
"Expiry Date"	means the last day of the Lease Term, calculated from the Lease Commencement Date;
"Extended Term"	means the additional lease period of fourteen (14) years commencing immediately upon expiry of the Initial Lease Term, which shall be granted to the Lessee subject to conditions set out in Clause 23.1 (Extension of Lease Term), and execution of the Extension Agreement in accordance with the terms of this Agreement;
"Extension Agreement"	means a formal supplemental lease instrument executed by the Parties following approval of lease extension, which shall restate the continuing provisions of this Agreement and incorporate such modifications, financial adjustments, enhanced performance obligations, and regulatory conditions as may be required by the Lessor for the Extended Term;

"Fair Wear and Tear"	means deterioration resulting from ordinary use, age and exposure, excluding deterioration caused by negligence, misuse, lack of maintenance or breach of this Agreement;
"Financial Proposal"	means the Financial Bid submitted by the Sponsor in accordance with the requirements of the Bidding Documents for the Project;
"Financial Year"	means a period of twelve (12) Months beginning from July 01 and ending on June 30 of the subsequent year;
"Fixed Fee"	means the fixed amount payable by the Lessee in accordance with **Exhibit C** *(Fixed Fee Payment Schedule)*, irrespective of operational performance of the Lessee;
"Force Majeure Acts"	the meaning given to it in Clause 20.2 (Force Majeure Acts);
"GOP"	means the Government of the Islamic Republic of Pakistan;
"Golf Course"	means the existing eighteen (18) hole, seventy-two (72) par, golf course on the Property;
"Government of Punjab"	means the Government of the Province of the Punjab;
"Gross Revenue"	has the meaning given in Clause 3.3.2 (Gross Revenue);
"Handover Certificate"	means an acknowledgment signed by both Parties at the time of handing over the possession of the Club including all its Assets to the Lessee;
"Independent Engineer"	means the engineering consultancy firm appointed in accordance with Clause 2.3 (Independent Engineer);
"Independent Expert"	means the independent specialized firm appointed pursuant to Clause 23.1.1(b) (Extension of Lease Term);
"Initial Lease Term"	means a period of twenty-one (21) years commencing on the Lease Commencement Date;

"JV"	"Joint Venture" or "JV" means an association, with or without a legal personality distinct from that of its members, of more than one Bidder(s), registered in Pakistan or if not already registered, [gets registered as SPV in Pakistan within 3 months from the date of issuance of Letter of Acceptance by the Procuring Entity]. One member of the JV shall have the authority to conduct all business for and on behalf of any and all the members of the JV, and the members of the JV shall be jointly and severally liable to the Procuring Entity for the performance of their obligations under the Agreement.
"Laws of Pakistan"	mean all Federal, Provincial and Local Laws of Pakistan and all Orders, Rules, Regulations, Statutory Regulatory Orders (SROs), Executive Orders, Decrees, Policies, Judicial decisions, Notifications or other similar Directives made pursuant thereto issued by any executive or administrative, legislative or judicial Authority or any one or more of them and which may be amended from time to time;
"Leasehold Rights"	means all exclusive leasehold and possession rights, licenses, easements and interests in, under, above and over the Property, including the right to use and to have uninterrupted access to the Property from the Lease Commencement Date till expiry of the Lease Term for carrying out the Project, subject to the terms of this Agreement;
"Lease"	has the meaning given in Clause 2.2 (Lease Term) of this Agreement;
"Lease Commencement Date"	means the date of the Handover Certificate;
"Lease Term"	means a period of twenty-one (21) years commencing on the Lease Commencement Date which shall be extended by the Extended Term subject to Clause 23.1 (Extension of Lease Term) and execution of the Extension Agreement, unless it is terminated earlier in accordance with this Agreement;

"Lessee"	means [*Insert company name, SPV*][13];
"Lessee's Event of Default"	has the meaning given in Clause 21.1 (Default by the Lessee);
"Lessee's Work Phase I"	means the addition of a marquee and such repairs, replacement and renovations as are specified in Clause 9.1 (Maintenance and Repair by Lessee) and Exhibit G *(Repairs, Renovations & Replacements);*
"Lessee's Work Phase II"	means the addition of 100 (one hundred) rooms, 2 (two) banquet halls and such other agreed additions, together with a separate gymnasium, swimming pool and car parking facility for the 100 (one hundred) rooms;
"Lessor"	means Pakistan Railways;
"Lessor's Entitlement"	means the Upfront Fee, Fixed Fee and Variable Fee and all other amounts expressly payable to the Lessor under this Agreement;
"Lessor's Representative"	means the Person notified by the Lessor to the Lessee from time to time as its authorized representative for the purposes of this Agreement;
"Lessor's Event of Default"	shall have the meaning ascribed to it in Clause 21.3 (Default by the Lessor);
"Letter of Acceptance"	means the letter issued by the Lessor to the Sponsors dated [*insert date*][14], notifying acceptance of the Bid;
"Licensed Intellectual Property"	means any intellectual property licensed to the Lessee by a third party and used in connection with the Project or the Club;

[13] To be inserted by the Parties.
[14] Date of the Letter of Acceptance to be inserted by the Parties.

"Members"	means the Existing Members and all Prospective Members admitted to the Club in accordance with this Agreement;
"Month"	means a month according to the Gregorian Calendar;
"Operating Account"	means the bank account to be opened and maintained by the Lessee under Clause 7 (Budgets, Bank Accounts & Collections);
"Operations Phase"	means the period commencing on the Lease Commencement Date and ending on the Expiry Date;
"Oversee Management Committee"	means the Committee constituted by Pakistan Railways to deal with matters relating to this Agreement;
"Pakistan"	means the Islamic Republic of Pakistan;
"Party/Parties"	means either the Lessor or the Lessee or both, as the case may be;
"Phase"	means any one of the implementation phases of the Project as specified in Lessee's Work Phase I & Lessee's Work Phase II;
"Performance Security"	means security to be submitted by the successful bidder equal to the Annual Fixed Fee for one year as specified in financial model submitted by the Bidder;
"Person"	means a natural or a non-natural person;
"Project"	means the lease of the Property by the Lessor to the Lessee pursuant to the terms of this Agreement, together with the Works and Club Services to be carried out by the Lessee under Clause 2.1 (Lessee's Work);
"Project Insurances"	means the insurances required to be maintained under Clause 18 (Insurance);

"Project Implementation Programme"	means the programme to be prepared by the Lessee setting out the timetable, sequencing and milestones for implementation of the Project;
"Project Site"	means the Property;
"Property"	means freehold land measuring 141.17 acres together with all improvements situated thereon, including the Club, Club Assets, Golf Course and all rights, easements, appendages, privileges and appurtenances pertaining thereto, if any. Details of the Property is in **Exhibit A & B** *(Property And Its Description)* hereto;
"Prospective Members"	means Persons admitted as members of the Club after the date of this Agreement;
"PR"	means Pakistan Railways, Ministry of Railways, Railways Division, Government of Pakistan;
"Public Sector Entity"	means the GOP and the Government of Punjab and any subdivision of either, any local government authority with jurisdiction over the Lease, the Project or any part thereof, Courts or Tribunals in Pakistan and any department, authority, agency or judicial body of the GOP, the Government of Punjab, or any such local governmental authority and includes Pakistan Railways or any department, authority or agency from which Consents are to be obtained, and any authority or other Person(s) having jurisdiction under the Laws of Pakistan with respect to the Parties and the financing, designing, construction, operation or maintenance of the Project;
"Public Utility"	means water supply, electricity supply, telecommunication system, sewerage system, petroleum, gas supply and other utilities & amenities for the benefit of the public;
"Revenue"	means Revenue as defined in Clause 3.3.2 (Gross Revenue)

"Revenue Generating Activities"	means any activity which results in Gross Revenue either in the form of inflows or enhancements of assets or decrease of liabilities, having an effect of an increase in revenue reserves of the Lessee;
"Revenue Share"	means Variable Fee as defined in this Agreement;
"Rupees / PKR"	means the lawful currency of the Islamic Republic of Pakistan;
"Shares"	means Ordinary Share Capital of the Company;
"Shareholder"	means a holder of Shares in the Company;
"Shareholders Agreement"	means agreement among the Sponsors, as Shareholders of the Company, governing their rights and obligations in relation to the Lessee;
"Shareholder Loans"	means loans or financial accommodation provided to the Company by any Shareholder of the Lessee to meet its financial obligations;
"Sponsors"	means the Persons or entities, including joint venture partners, if any, whose bid for the Project is accepted by the Lessor;
"Subcontractor"	means any contractor, subcontractor, consultant or other third party engaged by the Lessee in connection with the Project;
SPV	"Special Purpose Vehicle (SPV)" refers to the limited liability company duly incorporated under the laws of Pakistan and organized and formed by the successful Bidder

	who has applied in JV having sole and exclusive responsibility to undertake the Project pursuant to the terms of this Agreement. SPV must include all partners of the JV who have submitted the proposal for the Project. No change in the shareholding of the SPV is allowed without prior consent of the Procuring Entity.
"Termination Date"	means the date of expiry of the Lease Term, defined in this Agreement, or an early termination as specified in Clause 21 (Default by the Parties and Termination);
"Termination Notice"	means a notice issued by a Party terminating this Agreement in accordance with its terms;
"Upfront Fee"	means the lump-sum amount payable by the Lessee as per Clause 3.1 (Upfront Fee), within eight (8) weeks from the date of issuance of Letter of Acceptance in accordance with the Financial Proposal;
"Variable Fee"	means ten percent (10%) of Gross Revenue payable by the Lessee to the Lessor in accordance with Clause 3.3 (Variable Fee);
"Week"	means a seven (7)-day cycle beginning on Monday and ending on Sunday;
"Works"	means all works, development, construction, alterations, installations, fit-outs, improvements, and related activities to be undertaken by the Lessee in the Club, as more particularly described and defined in Clause 2.1 (Lessee's Work);

A. All references to "the Lessor" in this Agreement shall also be a reference to "PR" and vice versa.

B. References to Clauses, Exhibits and Recitals are references to clauses, exhibits and recitals of this Agreement and references to sub-clauses, paragraphs and sub-paragraphs are, unless otherwise stated, references to sub-clauses of the clauses or paragraphs of the sub-clauses (or, as the case may be, exhibit) or sub-paragraphs of the paragraph in which the reference appears.

C. The headings to the Clauses and Paragraphs are inserted for ease of reference only and shall not affect the interpretation or construction of this Agreement.

D. Where an act is required to be done within a specified number of Days after or from a specified date, the period is inclusive of and begins to run from the date so specified.

E. The Recitals hereinbefore form and are to be read as an integral part of this Agreement and shall be given effect accordingly.

1 THIS AGREEMENT

1.1 ASSIGNMENT AND GRANT OF RIGHTS AND LICENSE

In consideration of the mutual covenants and obligations of the Parties hereto and in pursuance of the accepted Bid of the Sponsors, the Lessor hereby irrevocably and exclusively grants and legally assigns to the Lessee during the Lease Term, unless terminated earlier according to the terms of the Agreement:

i. The Leasehold Rights in respect of the Property for carrying out the Project including the right to perform all activities necessary in relation to the completion of the Project;

ii. The rights in respect of the Property for the carrying out of Lessee's Work Phase I and Lessee's Work Phase II and include the right to perform all acts and activities necessary to achieve the above purpose and completion of the Project;

iii. The Lessee shall not assign, sublease, license, part with possession of, or otherwise transfer any right or obligation in or relating to the Property or the Project as mentioned in Clause 12 (Assignment, Mortgaging and Subletting) of this Agreement.

1.2 DELIVERY OF THE PROPERTY

i. Subject to the satisfaction or waiver of the Conditions Precedent, the Lessor shall deliver possession of the Property to the Lessee.

ii. The Property shall be delivered to the Lessee on "as is, where is" basis, with vacant possession together with all buildings, structures, utilities, equipment, furniture, fixtures, boundary walls, landscape including trees, shrubs and other assets, all with a photographic record (where practicable) which will form a schedule to the Handover Certificate and Exhibit B-I (List of Inventory).

iii. All liabilities, taxes, duties, Public Utility charges, claims, burdens and dues relating to any period prior to the Lease Commencement Date shall remain the sole responsibility of the Lessor.

iv. All receivables relating to any period prior to the Lease Commencement Date shall belong to the Lessor, unless expressly transferred in the Handover Certificate.

v. Any blocked memberships, outstanding dues of Existing Members, pre-commencement liabilities, receivables and unresolved claims shall be identified in a cut-off statement, signed by both Parties and annexed to the Handover Certificate.

vi. Any advances received prior to the Lease Commencement Date in respect of future bookings, events or commitments shall be identified in a schedule to the Handover Certificate together with the corresponding obligation, if any, to honour such bookings after the Lease Commencement Date.

1.3 LEASE COMMENCEMENT DATE

The Lease Term shall begin on the Lease Commencement Date and shall continue for a period of twenty-one (21) years unless terminated earlier in accordance with this Agreement. The Lease shall be extended in accordance with Clause 23.1 (Extension of Lease Term). The Parties hereto agree that the Development Phase of the Project will be completed by the Completion Period Phase II, subject to such extensions of time as are expressly permitted under this Agreement.

1.4 CONDITIONS PRECEDENT

The Conditions Precedent to the Lease Commencement Date shall be the following, which shall be satisfied within [●] Days of the Effective Date unless the Parties either agree to extend this date in writing, or waive any one or more of the conditions that are unsatisfied:

a) The precise boundary, location and area of the Property shall have been surveyed and determined by a surveyor appointed jointly by the Lessor and Lessee and a copy of the survey report shall be attached hereto as **Exhibit A *(Property And Its Description)*, Exhibit B *(Existing Club Facilities)*, Exhibit B-I *(List Of Inventory)* and Exhibit G *(Repairs, Renovations & Replacements)***, respectively, prior to the Lease Commencement Date;

b) The Lessor's solicitors shall have issued a certificate confirming that as at the date of signing of the Agreement and to the best of its knowledge, the Property is free of all encumbrances, liens, mortgages, charges, caveats, interests, licenses and third-party claims;

c) The Lessor shall have issued a certificate confirming that to the best of the Lessor’s knowledge as at the Effective Date, there are no Persons in possession of the Property nor any Persons claiming any right to occupy, possess or hold any legal, beneficial or equitable interest in the Property or any part thereof;

d) The Lessee has provided the Performance Security to the Lessor that remains effective and valid till six (6) Months from the Expiry Date of the Lease Term.

e) Lessee has executed:

(i) the EPC (Engineering, Procurement & Construction) Contract between itself and the construction sub-contractor, if required by the Lessee;

(ii) Shareholders Agreement, in case of a JV; and

(iii) In case of JV, each Sponsor shall procure that its board of directors duly passes a board resolution, in form and substance satisfactory to the Lessor, undertaking to procure the Lessee to perform and abide by the terms and conditions of this Agreement.

f) The JV if not already registered as SPV, gets registered as SPV in Pakistan within 3 months from the date of issuance of Letter of Acceptance by the Procuring Entity.

g) Lessee has paid the Upfront Fee within 8 (eight) Weeks from the date of issuance of Letter of Acceptance by the Lessor;

g) The Lessee has opened a bank account “Operating Account” with a reputable scheduled bank(s) under Clause 7 (Budgets, Bank Accounts & Collections); and

h)The Parties have signed the Handover Certificate.

1.5 SOLE PURPOSE OF THE LESSEE:

The Sponsors have incorporated the Lessee as a special purpose vehicle for the sole purpose of implementing the Project. Except with the prior written consent of the Lessor, the Lessee shall not directly or indirectly engage or be interested in any business other than the Project contemplated by this Agreement.

2 LESSEE'S WORK & TERM

2.1 LESSEE’S WORK

a) Subject to and in accordance with the provisions of this Agreement, the Lessor hereby grants to the Lessee and the Lessee hereby accepts the lease of the Property including the exclusive right, license and authority during the subsistence of this Agreement to design, fund, insure, construct, install, commission, operate, implement, maintain and hand back the Property/Club Assets and the Lessee hereby accepts such lease and agrees to implement the Project, which includes, without limitation, the following activities:

2.1.1 DEVELOPMENT PHASE

i. **Phase I Developments:** Within **six (6)** Months from the Effective Date of the Agreement, the following additions shall be made:

- One (1) Marquee (Capacity 500 persons); and

  In addition to the Lessee's maintenance obligations under this Agreement, the Lessee shall, at its sole cost and expense, invest an aggregate amount of not less than PKR [●][15] during the Lease Term in capital improvements to the Property. For the purposes of this Lease, "capital improvements" shall mean any labor or materials which modify the Property or which create or modify permanent structures on the Property, including but not limited to irrigation system upgrades, clubhouse renovation, construction or improvements, renovation, construction or improvements to storage facilities or garages, Golf Course renovation, and cart path and road construction or improvements and those specified in **Exhibit G** *(Repairs, Renovations & Replacements)*.

  All capital improvements and other alterations or additions to the Property made by the Lessee shall be performed in accordance with Clause 2.1 (Lessee's Work) hereof and shall become the property of the Lessor upon termination of the Lease or (notwithstanding renewal of the Lease Term) expiry of the Lease Term, whichever is earlier.

ii. **Phase II Developments:** Within **thirty-six (36)** Months from the Effective Date of the contract, the following additions shall be made:

- Completion of infrastructure requirements of:
  - 100 rooms *with ±10% variation* (Room Types: 70 Standard & 30 Deluxe) having a four-star classification as prescribed under Schedule 1 of "The Pakistan Hotels and Restaurants Rules, 1977"; with dedicated gymnasium and swimming pool facilities
  - 2 banquet halls (Area: 10,000 ft^2 each; Capacity: 500 persons each); and
  - Car parking for at least 100 cars (Area: 128 ft^2 each)

[15] To be completed by the Parties.

2.1.2 OPERATIONS PHASE

i. Management of the Club operations during the Lease Term;

ii. Collect Revenue from the Club operations;

iii. Arrange for association with one or more credit card systems for receipt collection;

iv. Open one or more bank account(s) in the name and title of the trade name of the Club. That account shall be opened in a scheduled bank with a minimum rating of AA or equivalent in Pakistan. The account(s) will be used by the Lessee for depositing Revenue collected from the Club's operation and for disbursements of the entire cost and expense of maintaining, conducting and supervising the operation of the Club.

v. Recruit, interview, and hire employees of the Club and pay from the bank account(s) of the Club salaries, wages, applicable taxes thereon, and social benefits;

vi. Establish purchasing policy for the selection of suppliers and negotiate supply contracts to assure purchases on the best available terms;

vii. 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 Club, and for the purchase of all food, beverages, operating supplies and expendables, furnishings and equipment and such other services and merchandise necessary for the proper operation of the Club;

viii. Provide appropriate sales and marketing services including designing of policies, determination of annual and long-term objectives for membership, rates, Revenues, clientele structure, sales terms and methods;

ix. 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 Club by the marketing department;

x. Prepare 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;

xi. Establish and implement training and motivational programs for employees;

xii. Arrange for insurance coverage and comply with the terms of all applicable insurance policies; and

xiii. Install and maintain the accounting books and records and other information systems required for the efficient financial operation of the Club and file such tax returns relating to Club operations as may be required under the laws of Pakistan.

2.1.3 TRANSFER PHASE

i. Transfer of the Property to Lessor at the end of the Lease Term in accordance with the applicable provisions of this Agreement.

2.1.4 PHASED DEVELOPMENT

The Parties hereto agree that the Property shall be developed in phases comprising Phase I and Phase II. Development works to be undertaken under these phases are as follows:

(a) PHASE I

The Lessee shall commence the Lessee's Work Phase I on the Property upon the Lease Commencement Date and the Lessee shall diligently pursue such work to completion within the Completion Period Phase I. All of the Lessee's Work shall be at Lessee's sole cost and expense.

(b) **PHASE** II

The Lessee shall commence the Lessee's Work Phase II on the Property from the Lease Commencement Date and the Lessee shall diligently pursue such work to completion within the Completion Period Phase II. Lessee's Work Phase II shall be at Lessee's sole cost and expense. In each of the two phases, the Lessee shall remove all construction and related debris from the Property (at no expense and no cost to the Lessor) without interrupting business operations and activities at the Property. All of the Lessee's Works shall be undertaken and completed in a good, workmanlike manner.

(c) Consent & Approvals for Phase I & II

i. The Lessee shall undertake and complete Lessee’s Work Phase II in accordance with this Agreement, subject only to such extensions of time or relief as are expressly provided under this Agreement.

ii. The Lessee shall comply with all Applicable Laws and all covenants, conditions and restrictions applicable to the Project including the work mentioned under Clause 2.1.1 (a) and 2.1.1 (b) (Development Phase).

iii. Lessee shall bear the cost including, but not limited to, commercialization fees, and other applicable charges for obtaining necessary approvals and Consents required for conduct of Lessee’s Work and Club Operations.

(d) Brand Name

i. Lessee shall not be allowed to use any brand/trade name other than "Royal Palm Golf & Country Club (RPGCC)" for the operation of club, its rooms and other facilities.

2.2 LEASE TERM

In consideration of the rights granted under this Agreement, the Lessor hereby grants and the Lessee hereby agrees to accept the lease of the Property for the Lease Term commencing on the Lease Commencement Date and continuing for twenty-one (21) years, unless earlier terminated in accordance with this Agreement (the "Lease"). The Lease Term shall be extended for the Extended Term, subject to Clause 23.1 (Extension of Lease Term) .

2.3 INDEPENDENT ENGINEER

During the execution of Lessee's Work Phase I and Lessee's Work Phase II, the Lessor shall engage, at the Lessee's cost, a reputable engineering consulting firm approved by the Pakistan Engineering Council to assess, evaluate and verify that the Works are being carried out in accordance with Applicable Laws and the quality standards and benchmarks set out in Exhibit H *(Building Standards & Benchmarks)*. Such firm shall submit reports to the Lessor and the Lessee at the agreed stages of completion. The Lessor shall also have the right (but not the obligation) to appoint a third party as supervisory consultant to administer and monitor performance of this Agreement throughout the Lease Term, and the Lessee shall not object to such appointment.

2.3.1 KEY TARGET DATES

The Lessee shall, within [●] Days of the Effective Date, submit the Project Implementation Programme to the Lessor having due regard to the following key target dates:

(a) ***Design & Development:*** The Lessee shall conceive, expeditiously develop and commence preparation of the Detailed Design Proposal of the Works. Within [●] Days of the Effective Date, the Lessee shall prepare and submit before the Lessor the Detailed Design Proposal for Lessor's approval. Within [●] Days of its receipt, the Oversee Management Committee shall either approve the Detailed Design Proposal or send it back to the Lessee (with its comments) for resubmission to the Lessor of a revised Detailed Design Proposal. In no event shall the approval process of the Detailed Design Proposal extend beyond [●] Days of the Effective Date.

(b) ***Operations Phase:*** The Operations Phase shall commence on the Lease Commencement Date and shall continue until the Expiry Date or the Termination Date, if earlier. The Lessee shall complete the Lessee's Work Phase-II within thirty-six (36) Months from the Lease Commencement Date, failing which, the Lessee shall request an extension of time

from the Lessor. The Lessor may grant such extensions with or without penalty, having regard to the prevailing circumstances. Any such penalty shall not exceed 50% (fifty percent) of Annual Fixed Fee or any lesser percentage as deemed appropriate by the Lessor. If Lessee fails to complete the Lessee's Work Phase-II within a period of thirty-six (36) Months or the extended time, as the case maybe, it shall be treated as a default by the Lessee. The time period extended without penalty will not be counted for the purpose of determining the default.

2.3.2 APPROVAL OF BUILDING PLANS

The additions to the Property comprised in Lessee's Work Phase II shall require approvals from Public Sector Entities including the Lahore Development Authority and the Lahore Municipal Corporation. It shall primarily be the Lessee's responsibility to obtain such approvals. The Lessor may (without being obligated to) lend support where reasonably required provided that such support shall not include any special concessions or waivers by Public Sector Entities unless legally permitted by following the prescribed procedures. The Lessee shall use all reasonable endeavors to obtain all required approvals and Consents within [•] Days from the Lease Commencement Date. In the event of unforeseen circumstances not attributable to the Lessee, such period may be extended with the written consent of the Lessor.

2.3.3 VARIATION

The Lessee's obligation pursuant to Clause 2 (Lessee's Work and Term) shall not be amended, varied and/or modified without the prior written consent of the Oversee Management Committee.

3 FEES

The Lessee shall be liable to pay to the Lessor the Upfront Fee, the Fixed Fee and the Variable Fee and all other amounts expressly payable under this Agreement. All such amounts shall be paid out of bank accounts maintained by the Lessee as prescribed in Clause 7 (Budgets, Bank Accounts & Collections).

3.1 UPFRONT FEE

The Upfront Fee of Rs. ________ shall be paid by the Lessee within eight (8) Weeks from the date of Letter of Acceptance. The Upfront Fee submitted shall be non-refundable.

3.2 FIXED FEE

From the Lease Commencement Date, the Lessee shall pay the Fixed Fee quarterly as per the schedule in **Exhibit C** *(Fixed Fee Payment Schedule)*. The Fixed Fee shall be paid to the Lessor within fifteen (15) Days of the beginning of each quarter.

3.3 VARIABLE FEE

3.3.1 REVENUE SHARE

i. In addition to the quarterly Fixed Fee to be paid by the Lessee pursuant to Clause 3.2 (Fixed Fee) herein, the Lessee shall pay to the Lessor a Variable Fee at the time and in the manner herein specified.

ii. The first (1^{st}) payment of the Variable Fee, as the case may be, shall become due and payable with effect from the expiry of the first quarter from the Lease Commencement Date.

iii. The Variable Fee shall be paid to the Lessor within fifteen (15) Days from the end of each quarter.

iv. The amount of Variable Fee, under sub-clause (ii) and (iii) above, shall be paid on the basis of quarterly audited accounts duly prepared by the Statutory Auditor and approved by the Board;

v. Lessee shall, at the end of each Financial Year, based on the Gross Revenue as reported in its audited financial statements, calculate if any differential Revenue Share is to be adjusted on account of reconciliation of the annual audited and the quarterly audited Gross Revenue amount. The differential in Revenue Share payable to the Lessor, if any, shall be paid by the Lessee within ten (10) Days of the Company's external auditor finalizing the audited accounts, which finalization shall in no event occur later than one hundred and twenty (120) Days after the end of each Financial Year.

3.3.2 GROSS REVENUE

In this Agreement, "Gross Revenue" means all revenue earned by the Lessee from the existing and planned activities of the Club, including:

a) membership entrance fees and monthly subscription fees sold in connection with the Club;
b) facilities and services sold or delivered in, upon, or from the Club;
c) merchandise products sold at the Club;
d) occupancy in 100 rooms to be constructed by the Lessee;
e) food and beverages;
f) events organized in banquet halls and marquees; and
g) any other Revenue Generating Activities carried out by the Club.

For the avoidance of doubt, Gross Revenue shall exclude returns and refunds to customers as per the Club policy in the normal course of its operation, sales tax and any other similar tax separately charged to customers.

Gross Revenue shall be calculated on an accrual basis and shall include revenue received and receivable by the Lessee for the relevant Financial Year.

3.4 ANNUAL STATEMENTS

(a) In accordance with the statutory requirements stipulated in the Companies Act, 2017, the Lessee shall furnish to the Lessor the audited financial statements of the Company within one hundred and twenty (120) Days after the end of each Financial Year. The statutory auditor appointed from the list set out in **Exhibit E** *(List of Approved Audit Firms)* shall in addition to the audited financial statements, provide a separate report certifying the total Gross Revenue as provided for in accordance with the ISRS 4400/ ISAE 3000 as issued by International Auditing and Assurance Standards Board. Thereafter, such statement shall be accompanied by a payment to the Lessor of an amount equal to the differential if any of the quarterly payments of the Revenue Share and that reported in annual audited financial statements.

(b) The Lessee shall prepare and submit a monthly performance report within fifteen (15) Days from the close of each Month, for management reporting purposes, whereby the Club's operations are monitored. Additionally, an annual performance report shall be compiled based on the individual monthly reports and submitted before the Oversee Management Committee to enable objective evaluation within thirty (30) Days of the close of the Financial Year.

(c) The Lessor shall at its sole discretion and at the Lessee's expense, appoint an independent reputable audit firm from amongst the list of the audit firms appended in **Exhibit E** *(List of Approved Audit Firms)* to conduct the audit of the books of account of the Lessee with respect to the Property & Club by giving a written fifteen (15) Days advance notice. If any material discrepancy causing a significant reduction of the Lessor's Revenue Share is reported, the Lessee shall be liable to pay the differential amount within fifteen (15) Days of the Lessor's demand along with twenty percent (20%) interest per annum on the underreported amount.

3.5 RECORDS

The Lessee shall keep, during the Lease Term and for two (2) years following termination or expiration of this Agreement, all documents related to Works and Club Services and complete books of account as required under Companies Act, 2017 and accurate record of all transactions connected with this Agreement including but not limited to, all correspondence and invoices issued, expense bills and receipts from the Lessor.

3.6 SURVIVAL OF OBLIGATION FOR REVENUE SHARE

The amount of Fixed Fee payable by the Lessee to the Lessor shall be paid in full, in accordance with Clause 3.2 (Fixed Fee), for the quarter in which the Lease Term expires or is terminated.

The Lessee shall pay the Lessor a proportionate amount of the Variable Fee for the quarter in which the Lease Term expires or is terminated. The amount shall be calculated on the basis of a proportionate number of days for which the Property remained under Lease in that quarter.

The figures used for this purpose shall be subject to audit by the statutory auditors as appointed under Clause 3.5 (Annual Statements) & Clause 5 (Financial Record)]. For this purpose, within thirty (30) Days from receipt of notice by them, the auditors shall verify the figures and notify the same in writing to the Parties (**"Auditor Verification Notice"**). Any amount found to be payable by the Lessee to the Lessor on the basis of such verification shall be paid within ten (10) Days of the date of the Auditor Verification Notice.

3.7 MODE OF PAYMENT OF LESSOR'S ENTITLEMENT

All amounts payable to the Lessor under this Agreement shall be paid in Pak Rupees (PKR) only, by crossed cheque, pay order, demand draft or bank transfer to such account as may be designated in writing by the Lessor in favour of FA&CAO, Pakistan Railways.

3.8 PROCEDURE FOR IMPOSITION OF PENALTY

(a) If the Lessor reasonably determines that the Lessee is in breach of any technical, operational, maintenance, reporting, safety or performance obligation under this Agreement, any Schedule of this Agreement or document that was submitted by the Sponsors at the time of bidding including the technical and financial bid documents, the Lessor shall issue a written notice to the Lessee specifying in reasonable detail:

(i) the nature of the breach;
(ii) the contractual provision relied upon;
(iii) the facts and evidence on which the Lessor relies; and
(iv) the period within which the breach is required to be remedied (the "**Cure Notice**").

(b) If the Lessee fails to remedy the breach within the period specified in the Cure Notice, the Lessor may, without prejudice to any other right or remedy available under this Agreement or Applicable Law, impose the relevant penalty expressly prescribed under this Agreement or in a Schedule as the case may be. Imposition of a penalty shall not relieve the Lessee from its obligation to remedy the relevant breach.

(c) Any penalty imposed under this Clause shall be paid by the Lessee within fifteen (15) Days of receipt of written demand from the Lessor, failing which the same shall be treated as an amount due and payable to the Lessor under this Agreement.

(d) Where no specific penalty amount is prescribed for a particular breach, the Lessor shall be entitled to exercise the remedies otherwise available to it under this Agreement, including the right to:

(i) require specific performance;
(ii) recover any unpaid Lessor's Entitlement pursuant to this Agreement;
(iii) invoke the Performance Security in accordance with this Agreement;
(iv) treat the relevant matter as a Lessee Event of Default;
(v) invoke the indemnity under Clause 19 (Indemnity); or
(vi) terminate this Agreement in accordance with Clause 21 (Default by the Parties & Termination).

(e) If during the Lease Term, any governmental or regulatory authority or agency imposes any fines or penalties against the Lessee or the Lessor arising from Lessee's failure to operate and maintain the Property and Club in accordance with Applicable Laws without Lessor's prior written consent, such fines and penalties shall be the sole responsibility of Lessee.

4 MEMBERSHIP

1. The memberships of the Club shall be segregated into private memberships and government employees' memberships.
2. Total number of additional memberships of the Club shall be capped at six thousand (6,000) members.
3. Maximum number of sub-members in a single corporate Membership shall be five (5).
4. Memberships granted against cancelled memberships will not be counted towards additional members.
5. Matters of Existing Members who are inactive and their dues outstanding shall be dealt with by Pakistan Railways until signing of this Agreement. If subsequently such memberships are cancelled by the Lessee after exhausting all efforts to recover dues pertaining to Pakistan Railways, the Lessee will be allowed to grant new memberships against such cancelled memberships and such members will not be counted towards (capped) additional six thousand (6000) members.
6. Prior consent of the Oversee Management Committee shall be required for a decrease in upfront membership fee and monthly subscription fee. However, Lessee shall not be permitted to reduce the monthly subscription fee by more than 10% of the existing subscription fees as at the time of this Agreement. Moreover, Lessee shall inform the Oversee Management Committee of the prevailing upfront membership fee every year.
7. The rights of the Existing Members whether active or non-active shall be fully protected by way of this Agreement without any consideration or condition.

8. With regard to government employees' memberships; serving BS-19 and above officers of all cadres of Pakistan Railways, Honorable Justices of Supreme Court and judges of High Court and MP Scale Officers of Pakistan Railways shall be offered memberships of the Club at 25% of the prevailing membership rate. In addition, Secretary/Chairman Railway, IG Railway Police, Member Finance, Additional Secretary and CEO Railway (serving on or after the date of advertisement) shall be eligible for complimentary membership. The number of such members shall be restricted to a maximum of 500 and shall not be counted towards maximum limit of six thousand (6,000) additional members, referred in sub-clause 2 above. Such members shall be liable to pay monthly subscription fee as paid by other members of the Club. The Minister for Railways shall be an honorary member of the Club, during his/her tenure as Federal Minister for Railways.

9. The memberships, as mentioned in clause 8, shall be awarded non-transferable lifetime membership.
10. The memberships offered by the Club shall be lifetime.
11. The Administrator of the Club and members of the Oversee Management Committee shall be eligible for honorary membership as long as they serve as the Administrator and a member of Oversee Management Committee.

4.1 MEMBERS' RIGHTS & OBLIGATIONS

1. Access to the Club: The existing and Prospective Members shall be entitled to all privileges of the Club and use of its facilities.
2. No financial liability: Membership does not impose any financial liability on members except for such payments as are due to the Club as per the terms of membership.
3. No sharing of income: Members are not entitled to receive any income, dividends or other distributions from the operation of the Club.
4. No voting rights: Members will have no voting privileges and will not be permitted to become involved in the management or operation of the Club.
5. Provision of Membership list: The membership list of the Club shall be the property of the Lessee and may be furnished to members only at the sole discretion of the Lessee. The membership list shall not be used by, or disclosed to, any non-member. Any unauthorized disclosure of the membership list shall be deemed injurious to the character and interests of the Club.
6. Bound by rules: Every Member and Person utilizing Members' privileges shall be deemed to agree to be bound by the rules of the Club and as defined from time to time by the Lessee for the operation of the Club facility; and

7. Provision of Membership cards: On payment of the annual subscription fee, Members will be issued membership cards, which they may be asked to show on demand while accessing the Club and its facilities.

5 FINANCIAL RECORD

1. Lessee shall hire an independent firm of Chartered Accountants as statutory auditors to carry out the audit of books of account on quarterly and annual basis. The auditors shall be selected with the consent of the Oversee Management Committee, from the list of the chartered accountancy firms given in **Exhibit E** *(List of Approved Audit Firms)*. A copy of the audited accounts, together with the audit report and management letter shall be provided to the Lessor promptly. All fees and charges of the accounting firm shall be treated as an expense of the Club and paid from the Club's accounts.

2. Books of accounts of the Club and its operational activities shall also be subject to internal audit. The audit shall be carried out in accordance with Clause 6 (Internal Audit). The Lessee shall prepare monthly reports pertaining to the financial and operational matters of the Club. Such report(s) shall be signed by the Chief Financial Officer of the Club and made available to the Lessor by the end of each Month. Any query raised by the Lessor on the information/documents/reports including the audit reports provided by the Lessee related to the Club and its operations shall be addressed by the Lessee on an immediate basis. Non-compliance of the same after reminder by the Lessor shall be treated as violation of the Agreement.

3. The Lessor shall have access to all financial records of the Club subject to a twenty-four (24) hours' prior written notice to the Lessee.

4. The Lessee shall, at its own expense, install and maintain licensed accounting software compatible with current information technology requirements and adequate for the data management needs of the Club. Such software shall be updated as required. Where the Lessor wants access to such software, the Lessee shall provide such access without objection or delay.

6 INTERNAL AUDIT

The Lessee shall ensure that an internal audit function is maintained for the Club. Such function may be outsourced to a professional services firm or carried out by the Internal Audit Department established by the Lessee. The mandate of the internal audit shall be determined with the approval of the Lessor and shall set out the scope of work and reporting mechanism. The Head of Internal Audit shall report to the Board. Where internal audit is outsourced, the relevant firm shall be selected from the firms listed in **Exhibit E** *(List of Approved Audit Firms)*, other than the firm acting as statutory auditor of the Company. The internal auditor shall issue its reports, signed by the Head of Internal Audit or the Engagement Partner of a firm, as the case maybe, at least quarterly and a copy of each report shall be provided to the Lessor promptly but no later than five (5) days after the report is signed by the Board together with any clarification reasonably requested by the Lessor.

7 BUDGETS, BANK ACCOUNTS & COLLECTIONS

a) At least sixty (60) Days prior to the beginning of each Calendar Year during the Lease Term, Lessee shall prepare and deliver to the Oversee Management Committee, a budget for the Club Operations for the year, containing projections and estimates of all Revenues and expenses, including capital expenditures, Revenue stream-wise break up of total projected Revenue and such other budgetary items as Lessee deems necessary, all in a form reasonably acceptable to the Parties. The Lessor may demand information or break-up as is necessary.

b) The Lessee shall open and maintain an Operating Account with one of the reputable scheduled banks for the entire tenure of the Lease Term in the name of the Lessee and duly approved by its Board. The Operating Account shall be operated by the Lessee's representatives as approved by the Board. All funds in the Operating Account shall be the exclusive property of the Lessee.

c) All sums due from the Club Operations in the ordinary course of business including the proceeds of Revenue from the Club and ancillary facilities collected by the Lessee and any other income from the Club shall be deposited exclusively into the Operating Account.

d) Lessee shall keep detailed records of all bills and invoices received from the Club's operations in accordance with this Lease and shall pay all bills as and when the same become due unless contested in good faith.

e) A quarterly audit of the Operating Account shall be carried out by the Statutory Auditor of the Lessee, copy whereof shall be supplied to the Lessor.

f) Lessee shall provide to the Lessor copies of bank statements and bank account reconciliations for the Operating Account within seven (7) Days of written demand. All Gross Revenues of the Property shall be collected, received, and deposited by Lessee exclusively through the Operating Account in accordance with the terms of this Agreement. All operating expenses shall be handled and expended exclusively through the Operating Account.

8 USE

8.1 PERMITTED USE

The Lessee shall not use, nor permit or suffer the use of, the Property for any business or purpose other than solely and specifically for the purposes as set forth herein without the prior written consent of the Lessor.

8.2 USES PROHIBITED

The Lessee shall not do or permit or suffer anything to be done in or about the Property that will in any way obstruct or interfere with the rights of residents of the neighborhood of the Property nor shall the Lessee use or allow the Property to be used for any unlawful or offensive purpose, nor shall the Lessee cause, maintain or suffer or permit any nuisance in, on or about the Property. The Lessee agrees that during the Lease Term, the Property shall be kept in a clean and wholesome condition, free of any objectionable noises or odors and that all health and police regulations shall in all respects and at all times, be fully complied with by the Lessee. The Lessee shall not commit or allow to be committed any waste in or upon the Property. If the use permitted under this Lease shall be a use that may generate excessive noise, offensive odors or other offensive impacts which could be a nuisance to the surrounding neighborhood, the Lessee shall be responsible for installing, providing for and maintaining, at the Lessee's sole cost and expense measures to mitigate the nuisance or potential nuisance.

8.3 OPERATION OF BUSINESS

The Lessee shall conduct its business on the Property during the entire Lease Term with diligence and efficiency.

The Lessor agrees that such management and operation of the Project facilities, including condition and appearance of the Property, shall be conducted in accordance with the highest modern professional operations, management and golfing standards employed at the top golf and country clubs.

To ensure smooth operation of the Club, the Lessee shall:

- (i) not be bound to retain the existing employees of the Club, and hire desired staff to meet the desired operating requirements;
- (ii) determine personnel requirements, recruitment schedules, and compensation levels;

(iii) furnish job descriptions, performance appraisal procedures, employee benefit programs, and operational and procedural manuals for all personnel; and

(iv) establish forms and procedures for employee compensation and incentive programs. Lessee shall hire, promote, discharge, and supervise all employees performing services in and about the Property. All of the employees of the Property shall be employees of Lessee and the employees' compensation shall be an operating expense.

In the event, at any time during the Lease Term, a condition should exist in, on, or about the Property of an emergency nature which, in Lessee's sole and absolute discretion, requires immediate action to preserve and protect the Property, to better assure the Property's continued operation, or to protect the Property's members, guests, or employees, the Lessee shall take all steps and to make all reasonable expenditures necessary to repair and correct any such condition, and Lessor shall not be liable for any such expenditure.

8.4 COMPLIANCE WITH LAW

The Lessee shall be under an obligation at its sole cost and expense to faithfully observe and promptly comply with all Applicable Laws to the extent applicable to the Property, its lawful use and occupation thereof. All permits, approvals and Consents required for the establishment of new facilities or for operation of the Club, including those required from Public Sector Entities, shall be the responsibility of the Lessee, and all related costs shall be borne by the Lessee.

8.5 HAZARDOUS MATERIALS AND SAFETY PRECAUTIONS

(a) The Lessee shall at all times and in all respects comply with all federal, provincial and local laws, ordinances, rules and regulations relating to hygiene, environmental protection or the use, analysis, generation, manufacture, storage, presence, disposal or transportation of any Hazardous Materials as hereinafter defined.

(b) The Lessee shall not cause or permit any Hazardous Materials to be brought upon, kept, stored, generated, treated, manufactured, produced, disposed of, discharged, released, spilled or used in, on or about the Property by the Lessee. If the Lessee breaches the obligations stated herein, or if the presence of Hazardous Materials on the Property caused or permitted by the Lessee results in contamination of the Property or any adjacent property, then the Lessee shall indemnify, defend and hold harmless the Lessor from and against any and all claims, judgments, actions, damages, penalties, fines, forfeitures, costs, expenses, liabilities or losses which arise during the Lease Term or any extension hereof, as a result of such breach.

(c) The term "Hazardous Materials" in this Clause shall mean any flammable item, explosive, radioactive material, hazardous or toxic substance, material or waste or related materials.

(d) The Lessee shall comply with all applicable safety laws and regulations in its design, access arrangements and operations on the Property, including, without limitation, Applicable Laws and Applicable Permits and the most recent revisions of standards published by the International Organization for Standardization for the protection of the environment and human health and safety. The Lessee shall, at its own cost, from the Lease Commencement Date until the Expiry Date, provide:

i. fencing, lighting, guarding, watching and protection of the Property;
ii. temporary roadways, footways, flagmen, warning signs, guards and fences which may be necessary for the accommodation and protection of employees and occupiers of adjacent land, the public and others;
iii. reasonable measures for the prevention of fires;
iv. the elimination of excessive dust or smoke;
v. the protection of overhead Public Utility lines, underground pipes, conduit or cables;
vi. protection of adjacent properties from subsidence, collapse, discharge, and from dust, smoke, fire and chemical or other intrusion from the performance of any Works at the Property;
vii. personal protective equipment for all personnel (as may be needed); and
viii. first aid facilities for all personnel.

9 MAINTENANCE & REPAIR

9.1 MAINTENANCE AND REPAIR BY LESSEE

a. The Lessee shall at all times throughout the Lease Term, at its sole cost and expense, keep the Property in good order and condition in accordance with the best practices and maintenance standards. The cost of repairs shall be paid by the Lessee. The bills and invoices for Lessee's costs shall be delivered directly to the Lessee by the contractor providing such services. Without limiting the generality thereof, the Lessee shall keep the glass of all windows, doors and showcases clean and presentable; replace immediately all broken glass in the Property; at reasonable intervals paint or refinish the interior of the Property, including entrances; make any necessary repairs to or replacements of, all door closure apparatuses and mechanisms; keep all plumbing clean and in good state of repair including pipes, drains, toilets, basins, water heaters; and keep all utilities (including circuit breaker and panel boxes and Lessee's meters) within the Property in a good state of repair.

Lessee hereby agrees to expend PKR <-> for maintenance and repairs immediately after the signing of this Agreement as per list given in **Exhibit G** *(Repairs, Renovations & Replacements)*. In this regard, the Lessee shall maintain complete record and make them accessible to the Lessor.

b. The Lessee shall be responsible for maintenance and upkeep of the Golf Course in accordance with applicable standards and any default in this regard shall be dealt with in accordance with Clause 21 (Default by the Parties & Termination) of this Agreement.

9.2 EQUIPMENT & MACHINERY MAINTENANCE

a) Lessee shall provide, install and maintain at its own cost and expense, all equipment required for the operation and maintenance of the Club. Lessee shall be required to repair and maintain, at Lessee's own cost and expense, all equipment and furnishings according to reasonable standards. Further, Lessee shall furnish, at Lessee's own cost and expense, all expendables, plus any items of equipment which were purchased with insurance proceeds received due to the damage, destruction or theft of items of the Club, in the same condition as originally delivered to Lessee, reasonable wear and tear excepted. Any other items of equipment which were purchased by Lessee, shall remain the property of the Lessor at the end of the Lease Term or upon termination. All vehicles meant for Club Services e.g. Golf Carts or transport vehicles shall also be transferred to the Lessor.

   Equipment necessary for the successful operation of the Club shall be replaced at the Lessee's own expense. Lessee shall maintain and submit to the Lessor an annual fixed asset register and listings of the inventory items maintained, within seven (7) Days of demand by the Lessor in writing.

b) Upon expiration of the Lease Term, Lessee shall redeliver to the Lessor all of the Property listed on **Exhibit A** *(Property And Its Description)* and **Exhibit B** *(Existing Club Facilities)*, plus any items of equipment which were purchased following the Lease Commencement Date till the termination of Lease or expiry of the Lease

Term, or with insurance proceeds received due to the damage, destruction or theft of items of the personal property including any other items of equipment which were purchased by Lessee as part of capital expenditure in accordance with the list provided for in **Exhibit G** *(Repairs, Renovations & Replacements)*.

c) The Lessor hereby confirms that all of the equipment and machinery listed in **Exhibit B-I** *(List of Inventory)*, attached hereto, is owned by the Lessor, is free and clear of any and all liens and encumbrances of any kind, and shall at all times during the Term, remain located at the Club for the unrestricted and unconditional use by the Lessee and its employees, for the purposes of performing Lessee's Work as set out in Clause 2 (Lessee's Work and Term). From time to time during the Term, the Lessee may, in its sole discretion, purchase such new pieces of equipment and/or machinery as it deems necessary or appropriate in connection with its performance obligations. All pieces of equipment or machinery so purchased by the Lessee during the Term shall at all times be and remain the exclusive property of the Lessor at the end of Lease Term or upon termination.

d) Lessee hereby agrees to expend PKR <-> for capital expenditure as per list given in **Exhibit G** *(Repairs, Renovations & Replacements)*; a complete record of which shall be made available to the Lessor.

9.3 ANNUAL INSPECTION

a) A "Joint Inspection Committee" comprising authorized representatives of the Lessor, the Lessee, and the Independent Engineer shall conduct comprehensive inspections of the Property and all associated facilities on a semi-annual basis to assess asset condition and maintenance standards adopted by the Lessee.

b) Where the "Joint Inspection Committee" determines that any asset deterioration exceeds the limits of Fair Wear and Tear, the Lessee shall, at its sole cost and expense, undertake all necessary rectification, repair, or replacement Works within thirty (30) days of receipt of written notice from the Lessor.

c) Failure of the Lessee to complete such remedial measures within the stipulated period shall entitle the Lessor, without prejudice to any other rights or remedies available under this Agreement, to undertake the required works directly and recover all associated costs by deduction from the Performance Security or any other sums due to the Lessee.

10 UTILITIES

10.1 LESSEE'S OBLIGATIONS

a) The Lessee shall pay, at its sole cost and expense, all charges for water, gas, electricity, telephone service, cable service, sewer service charges and sewer rentals charged or attributable to the Property, and all other services or utilities used in or upon the Property by the Lessee from the Lease Commencement Date and throughout the Lease Term including the cost of installing new meters thereon (including service and connection fees, if any).

b) The titles for all such connections shall be transferred to the name of the Lessee.

10.2 LESSOR'S OBLIGATIONS

(a) The Lessor shall, on the request of the Lessee use its best endeavors to provide the Lessee with such information, in a timely manner so as not to interfere with the regular progress of the Lessee's Works, with such information as it holds or is available to it in respect of Public Utilities in, under, above or through the Property;

(b) The Lessor shall render all reasonable assistance as may be necessary to support the Lessee in relation to any such applications relating to the utilities to the relevant public authorities or companies or other undertakings provided that the Lessee has complied with all statutory and other legal requirements necessary for such applications.

11 LIENS AND ENCUMBRANCES

11.1 LIENS

The Lessee shall keep the Property free from (and shall indemnify, defend and hold the Lessor harmless from and against) any liens arising out of any work performed, materials furnished or obligations incurred by Lessee.

11.2 ENCUMBRANCES

The Lessee shall not cause or permit any mortgage, charge or other encumbrance to be created over the Property or any part thereof, and in no event shall the Lessee encumber the Leasehold Rights created pursuant to this Agreement.

12 ASSIGNMENT, MORTGAGING AND SUBLETTING

12.1 ASSIGNMENT, MORTGAGE OR SUBLEASE

Neither the Lessee, nor the Lessee's legal representatives, successors nor assigns, shall directly or indirectly, voluntarily or by operation of law, assign, transfer, hypothecate, mortgage or encumber this Property. Any such act shall be considered a material breach of this Agreement by the Lessee. The Lessee shall not be entitled to sub-lease all the rights vested with the Lessee to any third party.

Without limiting the other transaction(s) that may constitute or result in an assignment of the Lease, each of the following shall be deemed to be an assignment under this Agreement:

a. the merger or consolidation of Lessee with or into another entity, whether or not Lessee is the surviving entity, except a merger of Lessee into a wholly-owned subsidiary to effect a reincorporation in another state;

b. the commencement of liquidation proceedings or the dissolution of Lessee (whether or not in connection with liquidation proceedings);

c. the conversion or change of Lessee into another type of entity;

d. the reorganization or restructuring of Lessee, either through a spin-off or split-off; and

e. the change in the identity, of such number of "controlling persons" as, under the organizational documents of Lessee, is the minimum number of persons required to approve any act involving the management or operation of the business of Lessee.

For the purpose of this Clause the term "controlling persons" means the members or managers of Lessee, or other persons having equivalent control over said approval if another entity, and the term "organizational documents" means the articles of organization or certificate of formation and operating agreement of Lessee or equivalent documents governing Lessee's organization and governance if Lessee is another entity.

12.2 OBLIGATIONS RELATING TO CHANGE IN CONTROL

12.2.1 For the duration of the Lease Term, the Lessee shall ensure that there is no change in the Lessee's Shareholding (or the shareholding of a company which is a shareholder of the Lessee) without the prior written approval of the Lessor.

12.2.2 The Lessee shall ensure that there is no sale, assignment, cession, transfer, exchange, renunciation or other disposal of the whole or any part of the Equity and/or the Shareholder Loans, nor any dilution of the Equity, of the Lessee (or of any company which is a shareholder of the Lessee) without prior written approval of Lessor.

12.2.3 As used in this Agreement:

(i) "Change in Control" means any change whatsoever in Control whether effected directly or indirectly; and

"Control" means, in relation to any entity, the ability directly or indirectly to direct or cause the direction of the votes attaching to the majority of its issued shares or interests carrying voting rights, or to appoint or remove or cause the appointment or removal of any directors (or equivalent officials) or those of its directors (or equivalent officials) holding the majority of the voting rights on its Board (or equivalent body).

12.2.4 The Lessee agrees and acknowledges that:

(i) all acquisitions of Equity by an acquirer, either by himself or with any Person acting in concert, directly or indirectly, including by transfer of the direct or indirect legal or beneficial ownership or control of any Equity, in aggregate of not less than fifteen per cent (15%) of the total Equity of the Lessee, or

(ii) acquisition of any control directly or indirectly of the Board by any Person either by himself or together with any Person or Persons acting in concert with him shall be subject to prior approval of Lessor from a national security and public interest perspective, the decision of Lessor in this context being final, conclusive and binding on the Lessee. The Lessee further undertakes that it shall not give effect to any such acquisition of Equity or control of the Board without such prior approval of Lessor. It is also agreed that Lessor shall not be liable in any manner on account of grant or otherwise of such approval and that such approval or denial thereof shall not in any manner absolve the Lessee from any liability or obligation under this Agreement.

13 LICENSES AND TAXES

13.1 LESSOR'S OBLIGATION

The Lessor shall pay at its sole cost and expense any and all property taxes, if applicable.

13.2 LESSEE'S OBLIGATION

The Lessee shall be liable for and shall pay any charges and / or fees payable under the Registration Act, 1908, the Stamp Act, 1899, all corporate taxes arising throughout the Lease Term and all other Duties, license fees, excise duties and occupation taxes covering the business conducted on the Property.

13.3 INTELLECTUAL PROPERTY

During the Lease Term, Lessee shall have all rights, title and interest in the names "<*insert company name*>", and any variations thereof, trademarks, service marks and applications thereof (collectively, the "Trade name") and all of Lessor's right, title and interest in all intellectual property (other than the Trade name), including all intangibles, copyrights, copyright applications, trade names, trademarks, brand names, software, service marks, customer lists, goodwill, and all licenses, permits, agreements of any kind or nature pursuant to which Lessor possesses, uses or has authority to possess or use property (whether tangible or intangible) of others or others possess, use or have authority to possess or use property (whether tangible or intangible) of Lessor, and all recorded data of any kind or nature, regardless of the medium of recording including, without limitation, all software, writings, plans, specifications and schematics.

14 REPRESENTATIONS AND WARRANTIES

14.1 LESSOR'S REPRESENTATIONS AND WARRANTIES

The Lessor hereby represents and warrants to the Lessee as of the date of this Agreement that:

(a) it is duly constituted pursuant to the Railway Act, 1890 (as amended from time to time); is existing and, in so far as it is material to the Lessee, has complied fully with all other applicable Laws of Pakistan, and that there are no proceedings pending against it or to the best of its knowledge, threatened for the dissolution of Lessor including a withdrawal or revocation of its powers under the Railway Act, 1890;

(b) this Agreement has been duly authorized, executed and delivered by it and constitutes the legal, valid and binding obligation of the Lessor;

(c) this Agreement has been duly approved by Pakistan Railways and so far as the Lessor is aware, its execution, delivery and performance do not and will not violate any applicable statute, judgement, order, decree, rule or regulation binding upon the Lessor, its assets or its business;

(d) it shall comply with and abide by the terms and conditions herein;

(e) the Property is free from all encumbrances including without limitation mortgages, liens, licenses, assignments and any liability prior to this Agreement;

(f) there is no restriction or prohibition over the Property in respect of the Lessee's Works and business to be conducted on the Property with reference to the Project; and

(g) the land area, vicinity and boundaries of the Property are as described and marked in **Exhibit A** *(Property And Its Description)* hereof.

14.2 LESSEE'S REPRESENTATIONS AND WARRANTIES

The Lessee hereby represents and warrants to the Lessor that:

(a) it is a Company validly existing under the Laws of Pakistan and is in good standing and has all requisite power and authority to conduct its business and to own its properties and that it has the power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement;

(b) This Agreement constitutes the legal, valid and binding obligations of the Lessee;

(c) The Lessee is duly authorized to execute and deliver this Agreement. A certified copy of the Corporate Resolution authorizing and consenting to this Agreement and the execution thereof is attached in **Exhibit D** *(Corporate Resolution of Contract)* hereto;

(d) The Lessee shall pay the Lessor's Entitlements as provided herein at the times and in the manner mentioned herein;

(e) The Lessee shall comply with and abide by the terms and conditions herein;

The Lessee shall inform the Lessor in advance of any change in the composition and/or voting powers of the members of the Lessee and the Lessor may accept such changes except where such changes are detrimental in the sole opinion of the Lessor to its rights under this Agreement; the Lessor's Entitlement as provided herein shall not be affected and remain unchanged due to any change in the composition and/or voting powers of the members of the Lessee; and

(f) The Lessee shall ensure compliance with all Pakistani Laws including provisions of the Pakistan Engineering Council Act, 1975 (Act of 1976) and Rules made thereunder, by its contractors, Subcontractors or any other Persons acting in similar capacity on behalf of the Lessee.

The warranties and representations made by the Parties as set out hereto shall remain true and accurate and fully complied with in all respects and shall continue to subsist for so long as may be necessary for the purpose of giving effect for each and every one of them.

15 LESSOR'S COVENANTS

The Lessor hereby covenants with the Lessee as follows:

i. that the Lessee, upon duly performing all of the terms, covenants and conditions of this Agreement on its part, and upon the timely payment of all sums due hereunder, shall have the right to quiet enjoyment of the Property during the Lease Term set forth herein, subject to the provisions of this Agreement;

ii. that the Lessor will not at any time after the execution of this Agreement and during the Lease Term mortgage, charge, assign, transfer, sell, convey, let, sub-let, lease or otherwise deal with the Property or any part thereof;

iii. that the Lessor shall recognize and give effect to all members of the Club and their rights and interests as members thereof;

iv. that the Lessor shall not except, in case of default by the Lessee, do or omit to do any act or thing which will in any manner undermine the Leasehold Rights and the rights to erect, reconfigure, procure, construct, finance, develop, operate, manage, maintain and control the Project;

v. the Lessor shall ensure that access to the Property is not closed temporarily or permanently or restricted in any way during the Lease Term due to any direct act of the Lessor;

vi. without undertaking any obligation to do so, the Lessor shall, wherever reasonably requested by the Lessee, support and use all reasonable efforts to expedite the consideration of Lessee's applications for Consents and the timely issuance thereof by the relevant Public Sector Entity;

vii. whenever there is reference in this Agreement to an act by or obligation of the Lessor, such act or obligation is authorized by and on behalf of the Government of Pakistan:

viii. that the Lessor has all necessary powers to commercialize the Project and in respect of all other matters, which are the subject of this Agreement and has the right, but not an obligation, to transfer such of those powers to the Lessee as may be required to uphold the terms and obligations of this Agreement; and

ix. that the Lessor shall not (i) in any way amend or obstruct the design, construction, management or operation of the Project or any part thereof - except as provided for in the Agreement and the reasonable inspection of the Project as specified in this Agreement, (ii) do any act or be party to any intentional act which would cause, or be likely to cause damage to any part of the Project or be otherwise inconsistent with the terms of the Agreement.

16 PERFORMANCE SECURITY

16.1 The Lessee has provided and delivered to the Lessor, Performance Security equivalent to the Annual Fixed Fee for one year as specified in the financial model submitted by the Bidder. The Performance Security shall secure all of the Lessee's obligations, liabilities, payments, liquidated damages, indemnities, representations, guarantees, warranties and responsibilities during the Lease Term.

16.2 The Performance Security shall be in the form of an unconditional bank guarantee from a scheduled bank in Pakistan (with a minimum credit rating of at least 'AA-' as rated by JCR VIS or an equivalent rating by PACRA) or by a foreign bank acceptable to the Lessor in the form specified in **Exhibit F** *(Performance Security)* which shall remain valid until six (6) Months from the Expiry Date of the Lease Term. In case the Performance Security is issued by a foreign bank, it shall be counter guaranteed by a scheduled bank in Pakistan.

17 EXISTING LIABILITIES.

17.1 RESPONSIBILITY OF LESSOR

All liabilities of the Club and the Property including but not limited to all claims of the members of the Club, all creditors (both secured and unsecured) and all taxes, Duties and charges up to the Lease Commencement Date shall be the sole responsibility of the Lessor.

18 INSURANCE

During the entire Lease Term, the Lessee shall, at its own expense, maintain adequate commercial insurance over the Property and the Club, with a reputable insurance company in accordance with the Laws of Pakistan.

19 INDEMNITY

(a) The Lessee shall defend, indemnify and hold the Lessor, its directors, officers, and employees harmless at all times after the date hereof, from any and all losses incurred, suffered, sustained or required to be paid, directly or indirectly, by or sought to be imposed upon, the Lessor and its directors, officers and employees for personal injury or death to persons or damage to the Property arising out of the negligent or intentional act or omission of the Lessee in connection with this Agreement.

(b) The Lessor shall defend and indemnify the Lessee and its directors, officers, and employees, and hold the Lessee and its directors, officers and employees indemnified and harmless at all times after the date hereof, from any and all losses incurred, suffered, sustained, or required to be paid, directly or indirectly, by, or sought to be imposed upon, the Lessee and its directors, officers and employees for personal injury or death to persons or damage to the Property arising out of the negligent or intentional act or omission of the Lessor in connection with this Agreement;

(c) In the event that any loss results from the joint negligence or intentional acts or omissions of the Parties, each Party shall be liable under this indemnification in proportion to its relative degree of fault. The indemnifying party shall promptly take all necessary steps and actions for proper, efficient and effective defense.

20 FORCE MAJEURE

20.1 INABILITY TO PERFORM

Neither the Lessor nor the Lessee shall be in breach of its obligations under this Agreement if it is unable to perform its obligations under this Agreement or any part thereof as a result of the occurrence of any Force Majeure Acts. Notwithstanding anything contrary contained in this Agreement, payments due under this Agreement from the Lessee to the Lessor shall not be excused due to a Force Majeure Acts.

20.2 FORCE MAJEURE ACTS

A "Force Majeure Act" shall mean an act not within the control of the Party affected, which that Party is unable to prevent, avoid or remove and shall include:

(a) war, hostilities (whether war be declared or not), invasion, act of foreign enemies, rebellion, revolution, insurrection, military or usurped power, civil war, terrorism, civil riots and civil commotion/civil unrest/public disorder;

(b) ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste, from the combustion of nuclear fuel, radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;

(c) pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speed;

(d) natural catastrophe including, but not limited to earthquakes, floods, subsidence, lightning or any operation of the forces of nature against which an experienced contractor could not reasonably have been expected to take effective precautions;

(e) riots, disorders, strike, lockout, labour unrest or other industrial disturbances (affecting the performance of this Agreement) which are not attributable to the fault of the Lessee or its contractors and which cause or can reasonably be expected to cause, either party to fail to comply with its obligations under this Agreement.

20.3 NOTICE

If an act of Force Majeure occurs by reason of which the Lessor or the Lessee is unable to perform their obligations under this Agreement or any part thereof, the Lessor or the Lessee shall immediately inform the other Party in writing of the occurrence of such act of Force Majeure, its consequences and the cessation of such event.

20.4 NON-RELIANCE

Neither Party shall be entitled to rely upon the provisions of Clause 20.2 (Force Majeure Acts) if both Parties reasonably determine that an act of Force Majeure has not occurred. If either Party does not agree that an act of Force Majeure has occurred then the Dispute shall be dealt with in accordance with this Agreement.

20.5 FRUSTRATION

If an act of Force Majeure continues for a period of <____> Days and either party reasonably considers that such act of Force Majeure is widespread throughout the country and of such severity or to be continuing for such a period of time that it effectively frustrates the original intention of this Agreement, then this Agreement may be terminated by either party.

20.6 EXTENDED COMPLETION PERIOD

PROVIDED that the Party concerned has complied with Clause 20.1 (Inability to Perform) hereof, it shall not be liable for any delay in the performance of its obligations under this Agreement and the Completion Period Phase I or the Completion Period Phase II, as the case may be, shall be extended to compensate the loss incurred as a result of the delay caused by such an act of Force Majeure. If the Parties do not agree as to the period of the extension, the Dispute shall be dealt with in accordance with this Agreement.

21 DEFAULT BY THE PARTIES AND TERMINATION

21.1 DEFAULT BY THE LESSEE

The occurrence of any one or more of the following events shall constitute a default (each, a "Lessee Event of Default") and breach of this Agreement by the Lessee:

(a) failure by the Lessee to make any payment of the Fixed Fee and Variable Fee or any other payment due to the Lessor as and when due;

(b) having made any statement, representation or warranty herein which proves to have been incorrect, in any respect, when made or when deemed to have been made and such failure or incorrect statement, representation or warranty has a material adverse effect on Lessee's ability to perform its obligations under this Agreement;

(c) the Lessee abandons the Property for sixty (60) Days or more at any time during the Lease Term, unless such abandonment is in accordance with the order of any Public Sector Entity or at the advice of the architect/ engineer or other consultants of the Project;

(d) failure to deposit all sums received from the Club under the ordinary course of business into the Operating Account in accordance with this Agreement;

(e) Performance Security, is not issued, renewed, replaced or provided (as the case may be) in accordance with this Agreement or becomes inoperative or ceases to remain valid or in force in breach of the relevant provisions of this Agreement;

(f) Creation of mortgage, pledge or any other Encumbrance over the Club;

(g) Any arrangement, composition or compromise with or for the benefit of creditors (including any voluntary arrangement as defined in the Insolvency Act, 1920 or the Companies Act 2017*)* being entered into by or in relation to the Lessee;

(h) A liquidator, receiver, official assignee or the like taking possession of or being appointed over, or any receivership, judicial management, winding-up, execution or other process being levied or enforced (and not being discharged within [•] Business Days) upon, the whole or any material part of the assets of the Lessee (in any of these cases, where applicable, whether provisional or final, and whether voluntary or compulsory);

(i) A resolution being passed or an order being made for the administration, receivership, winding-up, liquidation or dissolution of the Lessee (in any of these cases, where applicable, whether provisional or final and whether voluntary or compulsory);

(j) The Lessee fails to comply with any provision of Clause 12 (Assignment, Mortgaging and Subletting);

(k) The Lessee fails to obtain and maintain any Project Insurances as required in terms of Clause 18 (Insurance);

(l) the Lessee or its Sponsor(s) commits any material breach of the terms and covenants herein which is not remedied within sixty (60) Days after notice by the Lessor to the Lessee, which notice states that a material breach of this Agreement has occurred that could result in termination of the Agreement, identifies the breach in question in reasonable detail and demands remedy thereof; and

(m) Any breach of any provision of this Agreement has occurred more than once and:

a. the Lessor has given an initial warning notice to the Lessee describing that breach in reasonable detail and stating that if that breach persists or recurs then the Lessor may take further steps to terminate this Agreement; and

b. the Lessor has issued a second and final warning notice following the persistence or recurrence of that breach in the period of sixty (60) Days after the initial warning notice, stating that if that breach persists or recurs within the period of sixty (60) Days after the final warning notice then the Lessor may terminate this Agreement on [•] Days' notice to the Lessee.

(n) The Lessee fails to comply with the condition precedents as per mentioned in clause 1.4

21.2 LESSOR'S RIGHT TO TERMINATE

(a) Upon the occurrence of a Lessee's Event of Default, or within seven (7) Business Days after Lessor becomes aware of same, Lessor may serve a Default Notice on the Lessee declaring a Lessee Event of Default and giving the Lessee a period of thirty (30) Business Days within which to initiate the relevant action to remedy the breach and a further reasonable period of not less than sixty (60) Business Days to complete the said action to the satisfaction of Lessor. If no satisfactory action is initiated by the Lessee within thirty (30) Business Days of the issuance of the Default Notice, or despite the initiation of such satisfactory action, the relevant Lessee's Event of Default has not been remedied or rectified within the further period of sixty (60) Business Days, then Lessor may terminate this Agreement, and to this end may issue a Termination Notice to the Lessee indicating the effective Termination Date (which shall in no case be earlier than three (3) Months from the date of the Termination Notice).

(b) The issuance of the Default Notice or the Termination Notice by Lessor occasioned by a Lessee's Event of Default shall not prejudice any other right or remedy that Lessor may have against the Lessee under this Agreement or by law, including, on account of any antecedent breach of any obligation of the Lessee.

(c) If, upon the occurrence of a Lessee's Event of Default, Lessor decides not to issue the Default Notice or (after having issued the Default Notice) Lessor decides not to issue the Termination Notice, Lessor shall notify the Lessee of its decision, but the same shall not prejudice any of Lessor's rights to any remedy that it may have under this Agreement, the law and/or equity nor prejudice its right to re-issue a Default Notice at a later date if it so decides in its sole and absolute discretion, in which case this Clause 21 (Default by the Parties and Termination) shall apply mutatis mutandis.

(d) Lessor shall not exercise or purport to exercise any rights to Terminate this Agreement, except as expressly set out in this Agreement.

(e) The Lessor may terminate this Agreement only in accordance with the express termination provisions set out in this Agreement, including the applicable notice and cure periods and subject to the Applicable Law.

21.3 DEFAULT BY THE LESSOR

The occurrence of any one or more of the following events shall constitute a default (each a "Lessor's Event of Default") and breach of this Agreement by the Lessor:

(a) The Lessor has made any statement, representation or warranty herein which proves to have been incorrect, in any respect, when made or when deemed to have been made and such failure or incorrect statement, representation or warranty has a material adverse effect on Lessee's ability to perform its obligations under this Agreement;

(b) The Lessor commits any material breach of any of its obligations under this Agreement, which is not remedied within sixty (60) Days after notice by the Lessee to the Lessor, which notice states that a material breach of this Agreement has occurred that could result in termination of the Agreement, identifies the breach in question in reasonable detail and demands remedy thereof.

21.4 LESSEE'S RIGHT TO TERMINATE

In the event of any such default by the Lessor, the Lessee shall give notice to the Lessor specifying the default and requiring the Lessor to remedy, correct or make good the default within a period of not more than one hundred and eighty (180) Days from the date of such notice, failing which the Lessee may terminate this Agreement and thereafter neither party shall have any obligations towards each other under or in relation to this Agreement except those provided in this Agreement.

21.5 TERMINATION FOR FORCE MAJEURE

If, in the circumstances referred to in Clause 20 (Force Majeure) the Parties have failed to reach agreement on any modification to this Agreement within [•] Months of the date on which the Party affected serves notice on the other Party in accordance with Clause 20.3 (Notice), either Party may at any time thereafter terminate this Agreement by written notice to the other Party, having immediate effect, provided always that the effects of the relevant events of Force Majeure continue to prevent either Party from performing any material obligation under this Agreement.

21.6 TERMINATION FOR CORRUPT ACTS

21.6.1 **Corrupt Acts**

"Corrupt Act" means:

(a) offering, giving or agreeing to give to the Lessor or any other organ of state or to any person employed by or on behalf of the Lessor or any other organ of state any gift or consideration of any kind as an inducement or reward:

(i) for doing or not doing (or for having done or not having done) any act in relation to the obtaining or performance of this Agreement or any other contract with the Lessor or any other organ of state;

OR

(ii) for showing or not showing favour or disfavour to any person in relation to this Agreement or any other contract with the Lessor or any other organ of state;

(b) entering into this Agreement or any other contract with the Lessor or any other organ of state in connection with which commission has been paid or has been agreed to be paid by the Lessee or on its behalf, or to its knowledge, unless before the relevant contract is entered into particulars of any such commission and of the terms and conditions of any such contract for the payment of such commission have been disclosed in writing to the Lessor;

(c) committing any offence:

(i) under any law from time to time dealing with bribery, corruption or extortion;

(ii) under any law creating offences in respect of fraudulent acts; or

(iii) at common law, in respect of fraudulent acts in relation to this Agreement or any other contract with the Lessor or any other public body; or

(d) defrauding or attempting to defraud or conspiring to defraud the Lessor or any other public body.

21.6.2 **Termination - Corrupt Acts**

(a) The Lessee warrants that in entering into this Agreement it has not committed any Corrupt Act.

(b) If the Lessee, any Shareholder, any Subcontractor or any Affiliate of any of them (or anyone employed by or acting on behalf of any of them) commits or is reasonably suspected by the Lessor of having committed any Corrupt Act, then the Lessor shall be entitled to act in accordance with sub-clause (b)(i) to (vi) below:

(i) if the Corrupt Act is committed by the Lessee, any Shareholder, any director of the Lessee, any director of any Shareholder, or any employee of the Lessee or of any Shareholder acting under the authority of the Lessor or with the knowledge of a director of the Lessee or such Shareholder, as the case may be, then in any such case, the Lessor may terminate this Agreement with immediate effect by giving written notice to the Lessee;

(ii) if the Corrupt Act is committed by an employee of the Lessee or of any Shareholder acting on his or her own accord, then in any such case, the Lessor may give written notice to the Lessee of termination and this Agreement will terminate, unless within [•] Business Days of the Lessee's receipt of such notice that employee's involvement in the Club is terminated and (if necessary) the performance of any part of the work/ services under the Project previously performed by him or her is performed by another person;

(iii) if the Corrupt Act is committed by a Subcontractor, director of a Subcontractor or an employee of a Subcontractor acting under the authority or with the knowledge of a director of that Subcontractor, then in any such case, the Lessor may give written notice to the Lessee of termination and this Agreement will terminate, unless within [•] Business Days of its receipt of such notice the Lessee terminates the relevant Subcontract and procures the performance of the relevant part of the Project by another person;

(iv) if the Corrupt Act is committed by an employee of a Subcontractor acting of his or her own accord, then the Lessor may give notice to the Lessee of termination and this Agreement will terminate, unless within [•] Business Days of its receipt of such notice the Lessee procures that the termination of that employee's involvement in the Project and (if necessary) procures that the performance of that part of the Project previously performed by that employee is performed by another person;

(v) if the Corrupt Act is committed by any other person not specified in Sections (b)(i) to (b)(iv) above but involved in the Project as a subcontractor or supplier to any Subcontractor or to the Lessee, then the Lessor may give notice to the Lessee of termination and this Agreement will terminate unless within [•] Business Days the Lessee procures the termination of such person's involvement in the Project and (if necessary) procures the performance of the relevant part of the Project by another person; and

(vi) any notice of termination under this Section shall specify:

(aa) the nature of the Corrupt Act;

(bb) the identity of the party or parties who the Lessor believes have committed the Corrupt Act; and

(cc) the date on which this Agreement will terminate in accordance with the applicable provisions of this Section.

(c) Without prejudice to its other rights or remedies under this Section, the Lessor shall be entitled to recover from the Lessee, the greater of:

(i) the amount or value of the gift, consideration or commission which is the subject of the Corrupt Act; and

(ii) any direct losses sustained by the Lessor in consequence of any breach of this Section by the Lessee.

(d) Nothing contained in this Clause shall prevent the Lessee from paying any proper commission or bonus to its employees within the agreed terms of their employment.

(e) The Lessee shall notify the Lessor of the occurrence (and details) of any Corrupt Act promptly on the Lessee becoming aware of its occurrence.

21.7 EFFECTS OF TERMINATION

(a) Termination

Notwithstanding any provision of this Agreement, on service of a notice of termination, this Agreement shall only terminate in accordance with the provisions of this Section.

(b) Continued Effect — No Waiver

Notwithstanding any breach of this Agreement by either Party, and without prejudice to any other rights which the other Party may have in relation to it, the other Party may elect to continue to treat this Agreement as being in full force and effect and to enforce its rights under this Agreement. The failure of either Party to exercise any right under this Agreement, including any right to terminate this Agreement and any right to claim damages, shall not be deemed a waiver of such right for any continuing or subsequent breach.

(c) Continued Performance

Subject to any exercise by Lessor of its rights to perform, or to procure a third party to perform, the obligations of the Lessee, the Parties shall continue to perform their obligations under this Agreement, notwithstanding the giving of any notice of default or notice of termination, until the termination of the Agreement becomes effective in accordance with the provisions of this Section.

(d) Transfers to Lessor of Assets, Contracts, etc. on Termination Only

On termination of this Agreement in accordance with its terms for any reason:

(i) if that occurs prior to the Termination Date, in so far as any transfer shall be necessary fully and effectively to transfer the Club to Lessor, the Lessee shall transfer to, and there shall vest in, Lessor such part of the Works and/or the Facilities as shall have been constructed and such items of the plant and equipment as shall have been procured by the Lessee, and if Lessor so elects:

(aa) all plant and all materials on the Club or required for the purposes of completing the Works shall remain available to Lessor for the purposes of completing the Works; and

(bb) the construction plant shall remain available to Lessor for the purposes of completing the Works, subject to payment of the Lessee’s reasonable costs.

(ii) if the Lessor so elects, the Lessee shall procure that any of the Subcontracts specified by the Lessor are assigned to Lessor or any third party nominated by it; provided that where termination occurs under Clause 21.3 (Default by Lessor), the consent of the relevant Subcontractor(s) shall be required. Where Lessor does not elect, or any Subcontractor whose consent is required refuses that consent, the Lessee shall procure that all relevant Subcontracts automatically terminate when this Agreement terminates.

(e) Transfers to Lessor on Termination or Expiry

On termination of this Agreement for any reason in accordance with its terms or within [•] Days prior to the Expiry Date, the Lessee shall:

(i) hand over to, and there shall vest in, Lessor, free from all encumbrances, the Club Assets, which in the case of expiry or termination of this Agreement at the end of the Lease Term shall be in the state required in accordance with Clause 23 (Extension and Expiration of Lease Term); or

(ii) procure that any Subcontractor shall (as the case may be), transfer to Lessor, free from any security interest, full and unencumbered title in and to all or any part of the Club Assets required by Lessor in connection with the Project;

(iii) procure that any Licensed Intellectual Property shall be provided to Lessor and Lessor shall, to the extent possible, be granted a perpetual non-exclusive, royalty-free license to use such Licensed Intellectual Property;

(iv) deliver to Lessor (as far as not already delivered to the Lessor) one complete set of:

(aa) "as built drawings" showing all alterations made to the Facilities since the commencement of operation of the Facilities;

(bb) maintenance, operation and training manuals for the Facilities to the extent that they exist or the Lessee has an obligation in terms of this Agreement to acquire or prepare them; and

(cc) the historical operating data and plans of the Facilities, its furniture, fittings and equipment in a format acceptable to Lessor;

(v) use all reasonable endeavors to procure that the benefit of all manufacturer's warranties in respect of mechanical and electrical plant and equipment used or made available by the Lessee under this Agreement and included in the Club Assets are assigned, or otherwise transferred, to the Lessor;

(vi) deliver to Lessor all records except where such documents are required by law to be retained by the Lessee or any Subcontractor concerned (in which case complete copies shall be delivered to the Lessor);

(vii) ensure that provision is made in all relevant contracts of any description whatsoever to which the Lessee or any Subcontractor is a party to ensure that Lessor will be in a position to exercise its rights, and the Lessee will be in a position to comply with its obligations, under this Clause;

(viii) remove from the Club all property not required by the Lessor pursuant to Section (d) (Transfer to Lessor of Assets, Contracts, etc.) and if it has not done so within [•] Business Days after any notice from the Lessor requiring it to do so the Lessor may (without being responsible for any loss, damage, costs or expenses) remove and sell any such property and shall hold any proceeds less all costs incurred for the credit of the Lessee;

(ix) deliver to the Lessor:

(aa) any keys, remote access apparatus and computer access cards to the Facilities; and

(bb) Any copyright licenses for any computer programs (or licenses to use the same) necessary for the operation of the Facilities (but excluding computer programs [which have been developed or acquired by the Lessor for its own use and not solely for the purposes of provision of any of the Services at the Facilities or the assignment or transfer of which is otherwise restricted]); and

(cc) delivery of Club Assets, Project Site and all related and associated facilities without any encumbrances or liens.

(x) vacate the Club and (without prejudice to Clause 23 (Extension and Expiration of Lease Term) shall leave the Club and the Facilities in a safe, clean and orderly condition.

(xi) Upon effective Termination of this Agreement, Lessor shall have the power and authority to:

(aa) enter upon and take possession and control of the Club and/or the Club Assets forthwith;

(bb) prohibit the Lessee and any person claiming through or under the Lessee from entering upon the Club and/or dealing with the Club;

(xii) Notwithstanding anything contained in this Agreement and subject to mutual agreement of Lessor and the Lessee, Lessor shall not, as a consequence of Termination, have any obligation whatsoever to compensate for a loss of employment, continuance or regularization of employment, absorption or re-employment on any ground, in relation to any Person in the employment of or engaged by the Lessee in connection with the Project.

(f) Transitional Arrangements

For a period of [●] Months both before and after the Expiry Date or in the case of any earlier termination for the period from the service of notice of termination to [•] Months after the Termination Date, the Lessee shall have the following obligations:

(i) Lessee shall cooperate fully with the Lessor and any successor providing services to the Lessor in the nature of any of the Services or any part of the Services in order to achieve a smooth transfer of the manner in which the Lessor obtains services in the nature of the Services and to avoid or mitigate in so far as reasonably practicable any inconvenience or any risk to the health and safety of the employees of Lessor and members of the public;

(ii) If Lessor wishes to conduct a tender process with a view to entering into a contract for the provision of services (which may or may not be the same as, or similar to, the Services or any of them) following the expiry or earlier termination of this Agreement, the Lessee shall cooperate with the Lessor fully in such tender process including (without limitation) by:

(aa) providing any information which the Lessor may reasonably require to conduct such tender excluding any information which is commercially sensitive to the Lessee (and, for the purposes of this subsection, commercially sensitive shall mean information which would, if disclosed to a competitor of the Lessee give that competitor a competitive advantage over the Lessee and thereby prejudice the business of the Lessee but shall exclude any [information referred to in the Clause dealing with employment matters]); and

(bb) assisting Lessor by providing all (or any) participants in such a tender process with access on reasonable notice and at reasonable times to the Club and the Club Assets subject to the Lessee's safety rules and regulations.

(g) Continuing Obligations

Save as otherwise expressly provided in this Agreement:

(i) termination of this Agreement shall be without prejudice to any accrued rights and obligations under this Agreement as at the date of termination; and

(ii) termination of this Agreement shall not affect the continuing rights and obligations of the Lessee and Lessor under Clauses 14, (Representations and Warranties), 16 (Performance Security) & 17 (Existing Liabilities), 18 (Insurance), 19 (Indemnity), 20 (Force Majeure), 21.7 (Effects of Termination), 22 (Dispute Resolution), 25 (Notices), 32 (Choice of Law and Jurisdiction), 38 (Confidentiality) or under any other provision of this Agreement which is expressed to survive termination or which is required to give effect to such termination or the consequences of such termination.

22 DISPUTE RESOLUTION

22.1 AMICABLE SETTLEMENT

In the event that any misunderstanding, disagreement or Dispute shall arise concerning any aspect of this Agreement, including any Dispute touching the validity or the construction, meaning or effect of this Agreement, or the rights or liabilities of the Parties hereunder, or any matter arising out of the same, or connected herewith (Collectively **"Dispute"**), the Parties hereby covenant that, in keeping with the cordial relationship of good faith and mutual trust that exists between them, they will exercise earnest efforts and use their best endeavors to resolve any such misunderstanding, disagreement or Dispute in an amicable manner so as to eliminate any discord and avoid any conflict.

22.2 MEDIATION

In case the Dispute, difference or question cannot be settled amicably or satisfactorily by correspondence or by mutual discussion within thirty (30) Days after receipt by one Party of the other Party's request for amicable settlement, it shall be referred to mediation before an ADR-ODR International accredited Mediator or a CEDR accredited Mediator facilitated by the ADR Initiative. Mediation proceedings shall be held at [Lahore, Pakistan] at a center provided by The ADR Initiative.

22.3 ARBITRATION

In the event that such Dispute, difference or question cannot be resolved amicably between the Parties, through mediation, such Dispute may be referred by any party giving a notice in writing to the other party requiring the Dispute to be settled by arbitration in accordance with the following clauses:

(a) The Secretary/Chairman Railways shall act as sole arbitrator. The arbitration shall be in accordance with Arbitration Act, 1940. The arbitration proceedings shall be held in Lahore, Pakistan and the Agreement shall be construed in accordance with the Laws of Pakistan.

(b) Any arbitration shall be conducted in the English language. The Party in whose favor the arbitration award is granted shall be entitled to recover costs and expenses of administration of the arbitration proceeding.

(c) The arbitration shall be conducted by a sole arbitrator jointly agreed by the Parties. Failing agreement within fifteen (15) days of a notice of arbitration, the sole arbitrator shall appointed by the Court of competent jurisdiction under the Arbitration Act 1940.

(d) The Parties bind themselves and acknowledge and accept as final in all respects any decision or award of an arbitrator.

(e) The Lessor hereby appoints the Director Legal, Pakistan Railways, Pakistan Railways Headquarters Office, Empress Road, Lahore, Pakistan to receive for and on the Lessor's behalf, service of process in relation to any suit, action and other proceeding arising out of or relating to this Lease or any transaction contemplated hereby.

(f) The Lessee hereby appoints <*insert name & designation of person authorized to receive legal notices*>, or such person as informed by the Lessee to receive for and on the Lessee's behalf, service of process in relation to any suit, action and other proceeding arising out of or relating to this Lease or any transaction contemplated hereby.

23 EXTENSION AND EXPIRATION OF LEASE TERM

23.1 EXTENSION OF LEASE TERM

The Lease may be extended for a term of fourteen (14) years upon expiry of the Initial Lease Term, subject strictly to the following conditions:

a) Performance Evaluation:

A comprehensive performance evaluation shall be conducted during the final Contract Year of the Initial Lease Term to assess the Lessee's operational, financial, asset-preservation and service-delivery performance throughout the Lease.

The Lessee shall qualify for Lease extension only if it meets the Minimum Qualifying Conditions set out in Exhibit–J (Comprehensive KPI Framework). Additionally, the Lessee shall achieve an aggregate score of not less than eighty-five percent (85%) under the performance-based criteria specified in the Exhibit J (*Comprehensive KPI Framework*) set out therein. The evaluation shall cover, inter alia:

- Golf Course Maintenance & International Turf Standards;
- Facilities Management & Asset Preservation;
- Service Quality & Member Experience;
- Financial Sustainability & Revenue Performance; and
- Environmental, Safety & Regulatory Compliance.

b) Appointment of Independent Expert:

The evaluation shall be carried out by an Independent Expert possessing expertise in Golf Course operations, hospitality asset management, and facilities management. The Independent Expert shall be jointly appointed by the Parties at least twelve (12) Months prior to expiry of the Initial Lease Term. In the event the Parties fail to mutually agree on such an appointment within sixty (60) days, the Lessor shall nominate three (3) qualified firms, from which the Lessee shall select one.

All fees, costs, and expenses relating to the performance evaluation, including technical audits, site inspections, benchmarking studies and verification processes, shall be borne exclusively by the Lessee. The Independent Expert shall undertake physical inspections, audits, asset condition surveys, stakeholder consultations, and performance benchmarking against comparable international golf and hospitality facilities. All assessments shall be evidence-based and conducted in accordance with internationally accepted audit and asset-management standards.

Upon completion of the evaluation, the Independent Expert shall issue a performance certification confirming:

i. the final KPI score achieved by the Lessee;
ii. compliance status with maintenance and capital investment;
iii. asset condition grading; and
iv. a clear recommendation on whether the Lease qualifies for extension.

c) Lessor's Approval:

Grant of Lease Extension shall remain subject to formal approval by the Lessor based on the Performance Certification Report. The Lessor may reasonably refuse extension where material defaults, regulatory violations, financial distress, or asset deterioration are identified.

d) Execution of Extension Agreement:

Where extension is approved, the Parties shall execute a supplementary lease agreement (Extension Agreement) specifying revised financial terms, capital investment commitments, performance standards, and any regulatory requirements applicable for the Extended Term.

e) No Automatic Right:

Expiration of the Initial Lease Term shall not create any automatic right of extension. Any extension shall become effective upon achievement of the Minimum Qualifying Conditions set out under the Exhibit J *(Comprehensive KPI Framework*), written approval of the Lessor, and execution of the Extension Agreement.

23.2 TRANSFER UPON EXPIRY OF LEASE TERM

a. Inspection

Not less than [•] ([•]) Months nor more than [•] ([•]) Months prior to the Expiry Date, the Lessee and the Lessor's Representative shall conduct a joint inspection (the "**Final Inspection**") of the Club including all structures forming part of the Project. If no date for the final inspection has been agreed between the Lessee and the Lessor's Representative, the

Lessor's Representative may initiate the Final Inspection during such period by giving at least [•] ([•]) Days' notice to that effect to the Lessee and such inspection shall be conducted on the date specified in such notice. The cost of such Final Inspection shall be borne by the Lessee.

Lessee shall prepare a report on final inspection comprising a list of project facilities and other contents as deemed necessary and submit the same to the Oversee Management Committee for approval.

Lessor may, by notice to Lessee given not later than ninety (90) Days prior to the Expiry Date (except in the event of a termination of this Lease prior to the scheduled Expiry Date, in which event no advance notice shall be required), require Lessee at Lessee's expense to repair any damage caused to the Property.

At the expiration of the Lease Term or earlier termination of this Agreement, the Lessee shall return possession of the Property to the Lessor together with all fixtures, fittings, appliances, equipment and improvements in good operating condition, subject only to Fair Wear and Tear and the express terms of this Agreement, and in accordance with the inspection report, whereupon the Lessor shall assume the assets of the Club and the Property from that onwards and the Lessee's interest hereunder shall cease with immediate effect.

b. Settlement of Payables and Receivables

Upon expiry of the Lease Term or early termination of the Agreement, if there is an existing financial liability owed by the Lessee in respect of the Property or the Project, the same shall be settled by the Lessee. The Lessee shall be entitled to all receivables of the Project, outstanding at the time of termination of the Lease Term and shall be liable to all the liabilities of the Project so that the Project is handed over to the Lessor without any liability related to the Project.

c. Transfer of Shares of the Company

On or before the expiration or early termination of this Lease, the Lessee shall, at the sole option of the Lessor, transfer 100% of the controlling Shares of the Company to the Lessor. Before such transfer, the Lessee shall ensure that all the liabilities of the Company have been fully discharged. Any liability arising after such transfer and attributable to the period prior to the transfer shall remain the responsibility of the Lessee.

24 MUTUAL UNDERTAKINGS

Each of the Parties hereto undertakes with the other to:

(a) faithfully perform and diligently discharge its obligations under this Agreement;

(b) take all necessary measures on its part to give legal effect and business efficacy to the provisions of this Agreement; and

(c) if and when and to the extent requested so to do, sign, execute and perform such further acts, deeds, documents, instruments and things as may be reasonably required for the purpose of giving full effect to the provisions hereof and carrying out the objective of this Agreement.

25 NOTICES[16]

(a) A notice, consent, approval or request or other communication under this Agreement must be signed by or on behalf of the Party giving it, addressed to the party to whom it is to be given and delivered, sent by prepaid mail or transmitted by electronic mail to that Party's address stated herein; or such other address as the Party may notify from time to time to the other Party:

For Lessor:

Attention	[●]
Address	[●]
E-mail	[●]

For Lessee:

Attention	[●]
Address	[●]
E-mail	[●]

(b) A communication given to a Party in accordance with this Clause 25 (Notices) is treated as having been given and received:

i. If delivered to that Party's address - on the day of delivery on a Business Day, otherwise on the next Business Day;

ii. If sent by prepaid mail, on the tenth Business Day after posting; or

iii. If transmitted by email to that Party's address and a correct and completed transmission report is received - on the day of transmission if a Business Day, otherwise on the next Business Day.

[16] To be completed by the Parties.

26 SUCCESSORS OR ASSIGNS

All the terms, conditions, covenants and agreements of this Lease shall extend to and be binding upon the Lessor, Lessee and their successors and permitted assigns.

27 PARTIAL INVALIDITY

If any term, covenant, or condition of this Lease or the application thereof to any person or circumstance is, to any extent, held to be invalid or unenforceable, the remainder of this Lease, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Lease shall be valid and be enforced to the fullest extent permitted by law.

28 PLANS AND RIDERS

Clauses, plans, riders, exhibits and addenda, if any, affixed to this Lease are incorporated herein and made a part hereof.

29 WAIVER

(a) The waiver by the Lessor of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition or any subsequent breach of the same or any other term, covenant or condition herein contained. The subsequent acceptance of the Upfront Fee, Fixed Fee and Variable Fee or any other adjustment or sum hereunder by the Lessor shall not be deemed to be a waiver of any preceding default by the Lessee of any term, covenant or condition of this Lease other than the failure of the Lessee to pay the particular sum so accepted, regardless of the Lessor's knowledge of such preceding default at the time of the acceptance of such sum.

(b) Failure by either Party to enforce, at any time, any provision of this Agreement shall not be construed as a waiver of its right to enforce the breach of such provision or any other provision in this Agreement or as a waiver of any continuing, succeeding or subsequent breach of any provision or other provision of this Agreement.

30 TIME

Time is of the essence of this Lease and each and all of its provisions in which performance is a factor.

31 LATE CHARGES

If any payment of the Upfront Fee, Fixed Fee and Variable Fee is not received by the Lessor on or before the date such sum is due in this Agreement, the Lessee shall pay to the Lessor a late charge equal to twelve percent (12.0%) per annum of the amount due. Any such late charges shall be payable together with the next payment under this Agreement. It is, however, clarified that late charges shall not apply to any other sums payable under this Agreement unless expressly stated. The failure to pay any such late charge with the next installment of Upfront Fee, Fixed Fee and Variable Fee shall be considered a default under this Lease.

32 CHOICE OF LAW AND JURISDICTION

(a) This Agreement shall be governed by and construed in accordance with the Laws of Pakistan. The Courts of Pakistan at Lahore shall have exclusive jurisdiction.

(b) No court proceedings or action or suit of any kind shall be commenced in the courts unless and until the Parties have complied with the provisions of Clause 22 (Dispute Resolution) hereof and the Parties shall be entitled to apply for a stay of such proceedings in the event that this provision is not complied with.

33 VARIATION

(a) Provisions of this Agreement may not be voided, amended, waived, discharged, absolved, or terminated orally nor may any default, breach or omission of any provision of this Agreement be waived or condoned orally.

(b) Any alteration, amendment to or variation in this Agreement, whether in whole or part at any time shall only be effective by an agreement in writing signed by the properly authorized representative of the Parties hereto or their successors in interest.

34 NO PARTNERSHIP

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Parties hereto and neither of the Parties hereto shall be liable to each other for any act, wrongdoing, breach or omission of each other.

35 RIGHT OF REFUSAL

If any Sponsor of the Company decides to sell, transfer or assign any or all of its Shares in the Company to any third party then the remaining Sponsors of the Company shall have the right of first refusal to purchase the Shares being offered. Subsequent to the refusal by the remaining Sponsors of the Company to purchase the Shares of the Company being sold the same shall be offered to the Lessor. Following refusal by the Lessor the same may be offered to others, provided that the Lessor issues a No Objection Certificate against any such new investor/assignee in the Project.

In case the Sponsors of the Company decide to convert the Company into a Public Limited Company quoted on the Stock Exchange, the Lessee would require prior written permission from the Lessor.

36 MUTUAL TRUST

In entering into this Agreement, the Parties hereto recognize that it is impracticable to make provision for every contingency that may arise in the course of the performance hereof and accordingly the Parties hereto declare it to be their intention that this Agreement shall operate between them with fairness and without detriment to either of them. If by reason of any unforeseen occurrence or development the operation of this Lease is likely to cause any inequitable hardship to any of the Parties hereto not within the spirit of the Agreement, the Parties hereto shall negotiate immediately in good faith and use their best endeavors to agree upon such action as may be necessary or equitable to remove the cause or causes of the same.

37 LANGUAGE

All communication between the Parties shall be conducted in the English language and all notices, if in any other language, shall be accompanied by a duly certified translation in English. In the event of a conflict between the English text and the text in any other language, the English text shall prevail.

38 CONFIDENTIALITY

Subject to Rule 47 of the Public Procurement Rules, 2004, disclosure required by Applicable Law, court order, parliamentary, audit or regulatory process, and disclosure to professional advisers, lenders and investors on a confidential basis, each Party shall keep confidential such proprietary or commercially sensitive information of the other Party as is not publicly available. For the avoidance of doubt, nothing in this Clause shall restrict any disclosure required under the public procurement framework or other applicable statutory obligations.

39 MANAGEMENT TEAM

The initial management team of the Lessee for policy and routine management of operations shall be fixed for a tenure of five (5) years. In case of change in any member of the management team, replacement of staff with equal qualifications and experience shall be brought expeditiously; provided prior written consent of the Oversee Management Committee is obtained.

40 OVERSEE MANAGEMENT COMMITTEE

There shall be an Oversee Management Committee (the Committee) of the Project formed by the Railway Board, with Chairman Railways as its Chairman. The Committee shall periodically review the performance of the Club and shall issue necessary directions to the Lessee to ensure compliance with the agreed terms. Any approval required from the Lessor regarding the operations of the Club and its Property under this Agreement shall be obtained from the Committee. The Committee shall be fully authorized by Lessor to enter into discussion or negotiations with the Lessee for the Lease Agreement. The Lessee shall be bound to appear before the Committee and to provide any information related to the Lease or operation of the Club as desired by the Committee. Any non-compliance by the Lessee on this account, after a notice is served by the Committee, for a period the Committee deems reasonable, shall be considered a default and material breach under this Agreement. Any information to be submitted by the Lessee to Lessor under this Agreement shall be submitted to the Committee. Furthermore, designated Officials of the Lessor shall be permitted to inspect the Property on a quarterly basis to report on maintenance of the Club to the Oversee Management Committee.

A compulsory consent of the Oversee Management Committee shall be required for engaging auditors or consultants for major assignments from amongst the list provided for in **Exhibit E** *(List Of Approved Audit Firms)*. Thereafter, all the reports as issued by the auditors or consultants shall be made available to the Committee.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives or officers as of the date first written above.

SIGNED, SEALED AND DELIVERED BY THE PRESIDENT OF ISLAMIC REPUBLIC OF PAKISTAN FOR AND ON BEHALF OF THE ISLAMIC REPUBLIC OF PAKISTAN, through Pakistan Railways, The Ministry of Railways, Railways Division, Government of Pakistan on behalf of Government of the Islamic Republic of Pakistan.

Signature ______________________

Name:

Designation:

SIGNED, SEALED AND DELIVERED for & on behalf of the Lessee by

Signature ______________________

Name:

Designation:

In presence of:

Witness I

Name:

CNIC:

Designation:

Witness I

Name:

CNIC:

Designation:

Witness II

Witness II

Name:

CNIC:

Designation:

Name:

CNIC:

Designation:

EXHIBIT A – PROPERTY AND ITS DESCRIPTION

(which is to be taken and construed as an essential part of this Agreement)
(The content below is indicative and is to be replaced pursuant to Clause 1.4 (a) (Conditions Precedent) of this Agreement)

EXHIBIT B – EXISTING CLUB FACILITIES

(which is to be taken and construed as an essential part of this Agreement)
(The content below is indicative and is to be replaced pursuant to Clause 1.4 (a) (Condition Precedent) of this Agreement)

1. Par 72 18-hole Golf Course

2. Main Clubhouse Building

   2.1Snooker Room
   2.2Golfer's Terrace
   2.3Male/Female Changing Rooms
   2.4F&B Outlet / Restaurant
   2.5Pro-shop
   2.6Library
   2.7Banquet Halls
   2.8Other Supporting Facilities

3. Sports Centre
   3.1Driving Range and building
   3.2Swimming Pools
   3.3Tennis Courts
   3.4Squash Courts
   3.5Gymnasium
   3.6Health Centre
   3.7Cards Room
   3.8Badminton Courts
   3.9Other Supporting Facilities

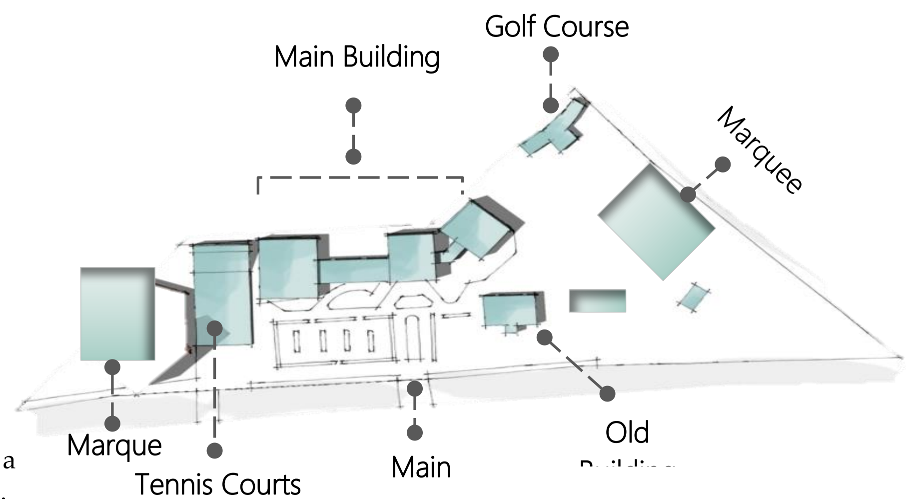
4. Maintenance Building

5. Open Car park

6. Marquees

Spread over 141.17 Acres of land and just a few minutes away from Shahrah-e-Quaid-e-Azam, this expanse of rolling greens and stately old trees offers a serene backdrop for the pursuit of playing, pleasure, business and social interaction. A state of the art 72 par, 18-hole championship golf course was designed by the LDR consultants of Malaysia. The services include sporting facilities, banquet halls, restaurants and state of the art cinemas:

Description	*Area (Acres)*
Golf Course	111
Main Building (Restaurants, Gym, etc.)	2
Tennis Courts	0.78
Marquees (2)	1
Old Building	0.2
Miscellaneous (Roads, Parking, Open Land)	26.19



In the main building, the Club offers a diverse range of facilities to its members.:

Restaurants	Capacity (Persons)	Halls	Capacity (Persons)	Sports & Recreational	Area (ft^2)
Chameleon	85 to 90	Summit	250 to 300	Gym (Mix & Ladies)	6,921
Palmers	75 to 80	Dome	200	Swimming Pools	16,929
Scarlet	60	Fairways	100 to 125	Squash Courts	626

Dawat	40	Board Rooms (A, B, C)	25 to 50	Billiards	1,037
Cigar Lounge	15	Cinema (Audi I, II, III)	45 to 126	TRAXX Room	1,024
Health Bar	23 to 25				

Apart from the main building, the Club houses two marquees i.e. Bab ul Shams marquee and Silver Bells marquee offering capacity of 500 and up to 700 persons respectively. To the South West of Bab ul Shams marquee lies badminton courts (5,736 ft^2) and to the West of the main building lies 3 tennis courts having a total area of 24,200 ft^2.

Over the remaining areas spread over 111 Acres, the Club houses one of the finest golf courses in the country. An 18-hole Par 72 PGA standard championship course with 2-tiered 32 Bay Golf Academy/Driving Range are open to members, guests and visitors. The 18 different holes (from tee to green) are as follows:

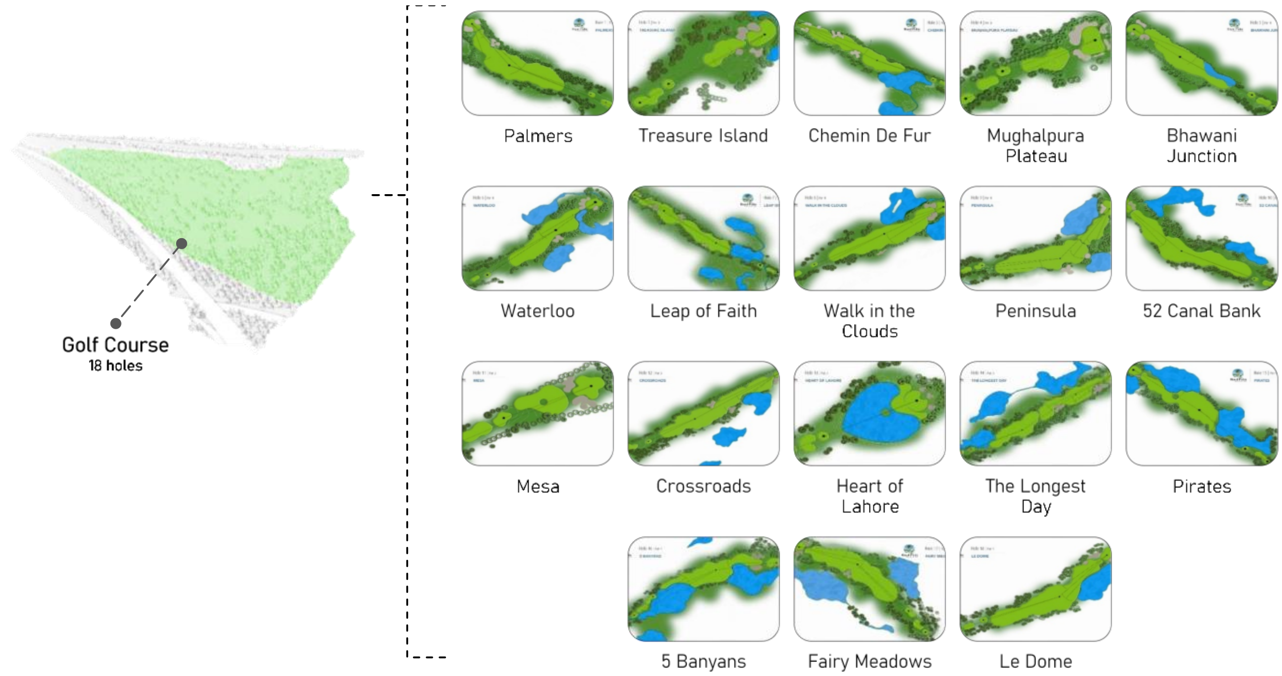


EXHIBIT B-I – LIST OF INVENTORY

[to be added by the Lessor in pursuant to Clause 1.2(ii) (Delivery of Property) and Clause 1.4 (Conditions Precedent))]

EXHIBIT C – FIXED FEE PAYMENT SCHEDULE

EXHIBIT C

(FIXED FEE PAYMENT SCHEDULE)

(which is to be taken and construed as an essential part of this Agreement)

EXHIBIT D – CORPORATE RESOLUTION OF CONTRACT

EXHIBIT D

(CORPORATE RESOLUTION OF CONTRACT)

(which is to be taken and construed as an essential part of this Agreement)

[ON THE LETTER HEAD OF COMPANY]

RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF----------
HELD ON
PRESENT: Resolution No.

1.
2.
3.
4.

RESOLVED that the Company shall sign the Lease Agreement (this "Agreement") dated with Pakistan Railways (hereinafter referred to as "PR") for the re-designing, re-configuring, constructing, extending, developing, financing, managing, operating, maintaining, possessing and controlling the Club, new additions, and any other facilities as deemed necessary and agreed in writing by the Parties after the entry into force of this Agreement (the "Project").

It is further RESOLVED that Mr. ___________and ______________is/are hereby authorised to sign singly/jointly any documents or documentation related to the Project and ensure that the above mentioned directors of the Company shall fully support and ensure that the Company shall perform and honor all obligations and commitments under this Agreement and do all acts and things necessary incidental thereto and undertake to fulfil any other legal requirements in connection with the aforementioned Project and undertake that no acts of the Company shall in any way expose Pakistan Railways to any financial or any other obligations from the Project and that Pakistan Railways is indemnified from any and all acts of the Company.

Certified true copy

Secretary/Chairman

BOARD RESOLUTION

(Company Name)

DIRECTORS' CIRCULAR RESOLUTION IN WRITING MADE PURSUANT TO ARTICLE ___OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.

Resolved that the Company shall sign the Lease Agreement (this "Agreement") with Pakistan Railways (hereinafter referred to as "PR") for the repair, renovation, replacement, construction, extending, developing, financing, managing, operating, maintaining, possessing and controlling the Club, new additions, and any other facilities as deemed necessary and agreed in writing by the Parties after the entry into force of this Agreement (the "Project").

It is further resolved that any one (1) director be and is hereby authorized to sign singly/jointly any documents or documentation related to the Project and ensure that the above-mentioned directors of the Company shall fulfil the terms and conditions of the Agreement and do all acts and things necessary, incidental thereto and undertake to fulfil any other legal requirements in connection with the aforementioned Project.

Directors: -
<name>
<place>
<date>

EXHIBIT E – LIST OF APPROVED AUDIT FIRMS

EXHIBIT E

(LIST OF APPROVED AUDIT FIRMS)

(which is to be taken and construed as an essential part of this Agreement)

1. A. F. Ferguson & Co.
2. EY Ford Rhodes
3. KPMG Taseer Haadi & Co.
4. Yousuf Adil
5. Any other QCR rated firm as mutually agreed with the Lessor

EXHIBIT F – PERFORMANCE SECURITY

EXHIBIT F
(PERFORMANCE SECURITY)
(which is to be taken and construed as an essential part of this Agreement)

Upon the execution hereof, the Lessee shall provide the Lessor an unconditional and irrevocable Performance Security for the sum of Rupees _______________ (PKR_________________ /-) in the format indicated below and which shall be held by the Lessor as security for the faithful performance by the Lessee during the Lease Term and shall be returned upon a written request by the Lessee to the Lessor as per terms and conditions contained in this Agreement.

Form of Performance Security

Guarantee No.______________________
Executed on ______________________

(Letter by the Guarantor to the Lessor)

Name of Guarantor (Scheduled Bank in Pakistan) with
address:__________________________________
Name of Principal (Contractor) with
address:____
Penal Sum of Security (express in words and
figures)____

Letter of Acceptance No.________________________________Dated __________
KNOW ALL MEN BY THESE PRESENT, that in pursuance of the terms of the Bidding Documents and above said Letter of Acceptance (hereinafter called the Documents) and at the request of the said Principal we, the Guarantor above named, are held and firmly bound unto the ____ (hereinafter called the Lessor) in the penal sum of the amount stated above, for the payment of which sum well and truly to be made to the said Lessor, we bind ourselves, our heirs, executors, administrators and successors, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH that whereas the Principal has accepted the Lessor's above said Letter of Acceptance for ________ __________________________________ (Name of Contract) for the ____ (Name of Project).

NOW THEREFORE, if the Principal (Contractor) shall well and truly perform and fulfill all the undertakings, covenants, terms and conditions of the said Documents during the original terms of the said Documents and any extensions thereof that may be granted by the Lessor, with or without notice to the Guarantor, which notice is, hereby, waived and shall also well and truly perform and fulfill all the undertakings, covenants, terms and conditions of the Contract and of any and all modifications of the said Documents that may hereafter be made, notice of which modifications to the Guarantor being hereby waived, then, this obligation to be void; otherwise to remain in full force and virtue till all requirements of < - >, Remedying Defects, Conditions of Contract are fulfilled.

Our total liability under this Guarantee is limited to the sum stated above and it is a condition of any liability attaching to us under this Guarantee that the claim for payment in writing shall be received by us within the validity period of this Guarantee, failing which we shall be discharged of our liability, if any, under this Guarantee.

We, ______________________________ (the Guarantor), waiving all objections and defenses under the Contract, do hereby irrevocably and independently guarantee to pay to the Lessor without delay upon the Lessor’s first written demand without cavil or arguments and without requiring the Lessor to prove or to show grounds or reasons for such demand any sum or sums up to the amount stated above, against the Lessor’s written declaration that the Principal has refused or failed to perform the obligations under the Contract, for which payment will be effected by the Guarantor to Lessor’s designated Bank & Account Number.

PROVIDED ALSO THAT the Lessor shall be the sole and final judge for deciding whether the Principal (Contractor) has duly performed his obligations under the Contract or has defaulted in fulfilling said obligations and the Guarantor shall pay without objection any sum or sums up to the amount stated above upon first written demand from the Lessor forthwith and without any reference to the Principal or any other person.

IN WITNESS WHEREOF, the above bounded Guarantor has executed this Instrument under its seal on the date indicated above, the name and corporate seal of the Guarantor being hereto affixed and these present duly signed by its undersigned representative, pursuant to authority of its governing body.

____

Guarantor (Bank)

Witness:

1. ________________________ 1.Signature ________________

________________________ 2.Name ___________________

Corporate Secretary (Seal)

3.Title ____________________

2. ________________________

____

(Name, Title & Address) Corporate Guarantor (Seal)

EXHIBIT G – REPAIRS, RENOVATIONS & REPLACEMENTS

EXHIBIT G

(LIST OF ITEMS TO BE REPAIRED/ RENOVATED/ REPLACED)

(which is to be taken and construed as an essential part of this Agreement)

(The content below is indicative and is to be replaced pursuant to clause 1.4 (a) (Conditions Precedent) and Clause 2.1 (Lessee's Work) of this Agreement)

A. ENGINEERING WORK

Sr. No.	Description	Detail of Work
1.	Repair of HVAC (Chillers) and AHU (Air Handling Unit)	Replace with new water cooled chillers, cooling towers, Pumps, Air Handling equipment, Chilled & condenser water piping, Duct work, and related electrical work
2.	Repair of Boilers	
3.	Cooling Tower Repairing	
4.	Renovation of Bungalow No.52 in Royal Palm Golf & Country Club	Bungalow in very deteriorated condition; (complete renovation required)
5.	Replacement of parachute roof of marquees (Silver Bell & Babul Shamm)	Area Of Silver Bell hall size 100X200= 22004 sft and babul Shamm 147X67=9849 sft + Sides area
6.	Replacement of all AC cabinets in Babul Shamm marquee	Existing cabinets in very bad condition; need latest technology. (Recommended 10Ton Each)
7.	Repair of Cold Storage Control Room in Royal Palm Club	Existing system dangerous; requires complete replacement.
8.	Annual repair of all buildings in Royal Palm	External paint of the buildings in very poor condition.**(Repaint ICI)**
9.	Required glazed coloured tiles flooring in Silver Bell & Babul Shamm marquees.(2X2)	Existing flooring in bad condition; needs replacement.
10.	Renovation of staff washrooms near mosque	Washrooms in poor condition; tiling, doors and accessories replacement required.(16 wash room)
11.	Conventional Water proofing on driving range roof	No tiles on roof causing leakage.

Sr. No.	Description	Detail of Work
12.	Construction of remaining boundary wall and fencing	Some parts newly constructed; others deteriorated.
13.	Repair of underground hot & cold water supply pipeline for ladies pool & jacuzzi	Pipeline leaking causing water level drop and structural deterioration.
14.	Chemical treatment of expansion joints of roofs in engineering workshops and other offices	Expansion joints leakages during rains.
15.	Repair of fencing net of tennis court	Fencing net broken at several places.
16.	Provision of room for new tube well in golf ground	New tube well started; room required for installation.
17.	Repair of damaged wooden floor of pool deck	Wooden floor badly damaged due to rains. (**Replace with WPC Floor**)
18.	Replacement of damaged glazed floor tiles of trris arena / hall	Tiles broken needs repair (2'X2')
19.	Servicing/repairing of DB panels in generator room	Panels urgently required servicing; power factors not working properly.
20.	Servicing / rehydration of transformers	Required to improve working of transformers.
21.	Replacement of rubber joints/seals of glass windows of fairways & dorm halls	Window glasses leaking during rains.
22.	Replacement of missing/broken ventilator glasses of main building	Some ventilator glasses broken or missing.
23.	Provision of tuff tile floor from driving range to GCM workshop	Damaged kacha path creates problems during rains.
24.	Desilting and cleaning of main socket pit	Socket pit near Silver Bell marquee not cleaned for long time.
25.	Provision of proper RCC cover of main drains near boundary wall	Existing drains covered with old CGI sheets or missing.
26.	Repair of fairway and dorm hall roof	Portion of RCC roof leaking during rains.
27.	Repair of main pantry roof of Silver Bell marquee	Precast roof leaking; needs roof treatment.

Sr. No.	Description	Detail of Work
28.	Provision of proper lighting arrangement over boundary wall	Existing lighting not sufficient.(Estimated 50W)
29.	Replacement of damaged pump house near T.No.17 golf ground	Existing pump house deteriorated; new one required.
30.	Provision of missing aluminum windows near cooling tower (Tennis Court)	Total 30 window gaps; 8 installed and 22 missing.
31.	Cleaning of underground water tank near Silver Shell	Tank not cleaned for many years.
32.	Fiber shed for transformer area	Near GCM
33.	Internal Paint	Repaint
34.	Fixing of iron gates of generator room in engineering workshops	2 new gates

B. CINEMA 1 and 2

S No	Description	Detail of Work
1	Projector Board IMB Board new required (Cinema No.2)	Existing board out of order.
2	Projector Board ICP Board new required (Cinema No.2)	Existing board out of order.
3	15 KVA UPS new required (Cinema No.2)	Estimated rate
4	Projector Board IMB Board new required (Cinema No.3)	Existing board out of order.
5	15 KVA UPS new required (Cinema No.3)	Estimated rate
6	Cabinet AC new required in old hall (Cinema No.3)	Haier 4 ton Cabinet
7	Waiting area cabinet AC new required	Haier 4 ton Cabinet
8	Pop Corn Bar 2 AC cabinets new required	Haier 4 ton Cabinet

C. Ladies Pool

S No	Description	Detail of Work
1	Floor	The indoor pool has a leakage issue that needs to be repaired.
2	Light	Replacement of lights
3	Bed and Chair	Replacement required of 5 bed and 6 Chair
4	Dust Bins	Replacement required
6	Jacuzzi	Replacement required
7	Dispenser	Addition required

D. Ladies Gym

S No	Description	Remarks
1	Light	Replacement required
2	Dispenser	Replacement required
3	Window Blinds	Replacement required
4	Mats Floor and bath	Replacement required
5	Shower Room	Shower heads replacement
6	Cabinets Ac	Replacement required
7	Power Plate	Replacement required

E. Mix Gym

S No	Description	Remarks
1	Light	Replacement required
2	Equipment Ellipticals	Replacement required
3	Dispenser	Replacement required
4	Window Blinds	Replacement required

5	Treadmills	Replacement required
6	Shower Room	Replacement required
7	Cabinets Ac	Replacement required

F. Tennis Court

S No	Description	Remarks
1	Floor Repaint	Replacement required
2	Dispenser	Replacement required
3	Lights	Replacement required

G. Squash Court

S No	Description	Detail of Work
1	Floor Repair	Floor repair using sand paper
2	New Floor	new wooden floor
3	Dispenser	Replacement required
4	Light	Replacement required
5	Ceiling	Ceiling patch replacement is required due to leakage;
6	Badminton court New light & green nets	Replacement required
7	AC For children Area	4 Ton cabinets required
8	Main Reception area AC cabinet	4 Ton cabinets required

H. Mix Pool

S No	Description	Detail of Work
1	Floor	Repair; marble and mosaic Floor mix.

2	Light	Replacement
3	Dispenser	Replacement
4	Equipment (Mix Pool Motor)	Replacement
5	Furniture	Replacement
6	Dustbin	Replacement
7	Music System	Replacement
8	Shower Room (Shower head)	Replacement
9	Jacuzzi Tile	Replacement, Mosaic Tile 1"X1"
10	Mix pool Cover	Replacement Blue Net

EXHIBIT H – BUILDING STANDARDS & BENCHMARKS

BUILDING STANDARDS

The Lessee undertakes to construct the 100 rooms and allied facilities having minimum standard of a 3-star hotel and obtain the accreditation from the concerned Government Department. In this context, the standards of three-star hotel as specified in Schedule I of the "The Pakistan Hotel and Restaurant Rules, 1977" as accepted and adopted by the Department of Tourist Services (DTS) shall be the benchmark:

Location and building (a)	The locality and environment including the approach shall be suitable for a hotel.
(b)	The architectural features and general construction of the building shall be of a good standard, durable, structurally safe, and in good condition. All new buildings shall be designed by a qualified architect.
I	The exterior and interior of the building and its furniture, fixtures, bedrooms, bathrooms, toilets, public rooms and kitchens shall be maintained at a high standard
(d)	There shall be separate and independent entrances to the hotel and restaurant, if any.
(e)	There shall be cooling and heating arrangements according to the local conditions and the weather.
(f)	There shall be a lift, if there are more than two floors including the ground floor.
(g)	A lawn or roof garden shall be maintained
No. 2 Capacity	There shall be at least thirty bedrooms.
3. Bedrooms (a)	Each bedroom shall have separate access from a corridor or verandah or gallery and be separate from other bedrooms by walls.
(b)	Each bedroom shall be properly ventilated lighted clean and shall have one or more windows with glass panes measuring at least one fourth of the floor space and provided with curtains of high quality.

(c)	Each bedroom shall have a comfortable bed or beds not less than 6-1/2, x 3" (single) and 6- 1/21x4-1/2"(double) with a spring or foam mattress, pillows, blankets or quilts, bed sheets, and pillow covers.
(d)	Each bedroom shall have reasonable free space, a wardrobe with space for the storage of luggage containing coat and dress hangers, a luggage stand, a coffee table, two upholstered chairs, a bed side table a dressing-cum-writing table with large mirror, a wastepaper basket, an ashtray, a vacuum flask for drinking water with a hygienically cleaned glass for each guest and a free supply of stationery bearing the name and address of the hotel.
(e)	There shall be a lock on the door of each bedroom opening into a corridor with a double locking device from within. All locks shall operate on a master key system.
(f)	Each bedroom shall be separate numbered.
(g)	**(vii)** The minimum floor area of each bedroom shall be:i) 160sq. ft. for a single bedroom; **(viii)** (ii) 220sq. ft. for a double bedroomi) 80 sq. ft. for each additional bed over and above two beds in a room; and (iv) the room width and ceiling height shall not be less than 10ft.
(h)	All bedrooms shall have attached bathrooms.
(i)	All bedrooms shall be provided with package or unit air-conditioning except in cold places and hill stations where heating arrangements for the cold weather shall be provided.
(j)	The floor in all bedrooms shall be fully covered with carpet.
(k)	There shall be a table lamp for every bed.
(l)	The rules of establishment, instructions on how to be have in case of fire and all pertinent local and hotel information including on room service and the meal hours shall be kept in each bedroom.

4. Bathroom (a)	Every bathroom shall be well lighted and ventilated provided with a deodorant air freshener and shall have a floor area of at least 40 sq.ft.
(b)	**(ix)** Each bathroom shall have i) A wash basin with a mirror and a light over it, an electric plugs point, a shelf, a towel rack clothes hooks or hangers, a sanitary litter bin, a toilet, and electric socket for plugs, a flexible shower enclosed with water proof curtains and a mug, a face towel and a bath towel for each guest. **(x)** (ii) All water closets shall be of western typei) Each bathroom hall be modern in design and equipped with fittings of good standard; **(xi)** (iv) Running chemically sterilized hot and cold water round the clockv) A pair each, of bath towels, face and hand towels for every guest which should be changed daily. (vi) An adequate supply of toilet paper of superior quality and (vii) A long bath tub enclosed with waterproof curtains.
5. Lighting (a)	All the public rooms including the restaurant, dining room bathrooms, and corridors shall be well lighted and ventilated.
(b)	There shall be a proper lighting arrangements and fixtures in all rooms with the light point neasr the room entrance, a light control next to the bed, fans or heating according to local conditions, a call bell and an electric socket for plugs.
6. Linen	Clean linen and curtain of good quality, together with, pillows, bedding and blankets and bed shall be supplied to each new guest. Fresh linen shall be supplied to each new guest and otherwise change daily.
7 Lounge	There shall be well equipped lounge proportionate in size to the bed capacity of the hotel..

8. Reception Counter	There shall be reception and information counter with telephone for external calls manned round the clock. Lockers for luggage and safe deposit facilities shall be provided at the reception counter
9. Restaurant/ dinning room (a)	There shall be an air-conditioned, hygienically maintained, well designed and well equipped restaurant and a dining room with comfortable seating arrangements of superior quality.
(b)	The restaurant and dinning room shall service a wide variety of Pakistani and Continental food. Service shall be prompt, courteous, and efficient.
(c)	Menu cards shall be available to the guest.
(d)	The restaurant and dinning room shall be separate from the kitchen.
(e)	Separate male and female toilets shall be available conveniently close to the restaurant and dining room.
(f)	Music shall be played in the restaurant and dinning room during meal hours.
(g)	The floor of the restaurant and dinning room shall be fully carpeted.
(h)	Room service facilities shall be provided to all bedrooms on request.
10 Kitchen and pantry (a)	There shall be a clean, hygienic, well equipped and well maintained kitchen and pantry with adequate fly proofing. Cooking utensils should be clean and well kept.
(b)	There shall be a cold storage unit to serve the kitchen and pantry.
(c)	Arrangements for the hygienic washing of utensils, crockery, cutlery and glassware by a mechanized system shall be made.
11. Crockery	All utensils, crockery, cutlery and glassware shall be of high quality, clean and well maintained. No piece in use shall be chipped, cracked or grazed. Cutlery and silverware shall be properly plated and polished.

12. Drinking water.	The hotel shall provide boiled and filtered drinking water in covered flasks with a clean and well maintained. No piece in use shall be chipped, cracked or grazed. Cutlery and silverware shall be properly plated and polished.
13 DRINKING WATER	The hotel shall provide boiled and filtered drinking g water in covered flasks with a clean glass for each guest in each bed room and in the restaurant and dinning room. There shall be a chemical filtration plant for the treatment of water used in the hotel.
14 Staff and service (a)	The serving staff shall be experienced, courteous and efficient and at least 50% of them shall have been professionally trained at a recognized training institute.
(b)	All staff shall wear smart and clean uniforms on duty.
(c)	The Managerial and supervisory and front office staff shall be fluent in English and one other foreign language and should possess at least a diploma or certificate for their jobs from a recognized institute.
(d)	The Manger shall possess a diploma in hotel management from a recognized institute and have fluent knowledge of English and one other foreign language.
(e)	All room bearers, bartenders, dining room bearers etc. Coming into frequent contact with foreigners shall have a working knowledge of English.
(f)	A supervisor and another employee shall be qualified in first aid and fire fighting.
15. Laundry service	Laundry and dry cleaning service shall be provided on the premises under the responsibility of the hotel management.
16. House keeping	House keeping shall be of a good standard. The premises and all furniture and fixture shall be properly cleaned, dusted and periodically fumigated.
17. Fire fighting	Fire fighting equipment and electrical and gas safety devices shall be available on the premises at all times.

19. Facilities (a)	There shall be sufficient parking space for at least 30 cars.
(b)	The hotel shall make available on the premises picture post cards, postal stamps, books, newspapers and articles of daily use like toilet goods, cosmetics and medicines.
(c)	Separate well equipped cloak rooms shall be provided for ladies and gentlemen.
(d)	There shall be a telephone for external and internal calls in each bedroom.
(e)	There shall be a banquet-cum-conference room proportionate in capacity to the size of the hotel.
(f)	The hotel shall provide postal and telegraphic services on its premises.
(g)	A taxi service shall be provided for guests under the auspice of the hotel management
(h)	There shall be a foreign exchange counter within the hotel premises.
(i)	There shall be a chemists shop on the hotel premises.
(j)	There shall be a page boy and shoe shine service.

In addition to above, there shall be a separate swimming pool and gymnasium for newly developed room rooms.

BENCHMARKS

The following general benchmarks shall be followed, however, these benchmarks do not contain any guidance or specific instructions:

Building Structure		
Composite Structure Steel & RC	General Seismic Design	**Building Code of Pakistan (Seismic Provision–) - Pakistan Engineering Council**
	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-201–) - Pakistan Engineering Council**
	Glass & Framing System	
	Air Leakage/Infiltration	
Heating, Ventilation & Air Conditioning	Controls	
	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-201–) - Pakistan Engineering Council**
	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	

EXHIBIT I – BID SUBMITTED BY THE SPONSOR/LESSEE

EXHIBIT J – COMPREHENSIVE KPI FRAMEWORK

1. Minimum Qualifying Conditions

The Lessee shall meet the following **mandatory conditions**. Failure to meet any one shall render the Lessee ineligible for extension.

Sr. No.	Criteria	Threshold	Metric	Verification Source
1	Regulatory Compliance	100% valid licenses and permits	Valid Licenses ÷ Total Required Licenses × 100 = 100%	Compliance audit / License register
2	Preventive Maintenance	≥ 90% maintenance tasks completed	Completed ÷ Planned × 100 ≥ 90%	Maintenance logs / CMMS reports
3	Financial Performance	Operating Profits in last 5 years	Number of years with Operating Profits ≥ 5	Audited financial statements

2. Performance Based Assessments

If the Lessee meets the Minimum Qualifying Conditions, its performance shall be further evaluated on the basis of the Performance-Based Assessment Framework. The assessment shall be based on a comprehensive set of Key Performance Indicators (KPIs) covering critical areas, including golf course maintenance, facilities management, service quality, financial sustainability, and regulatory compliance.

Each KPI category is assigned a specific weight, aggregating to a total score of 100 points. The Lessee shall be required to achieve a minimum score of eighty-five (85) points.

Performance Indicators	Score
Golf Course Maintenance & International Turf Standards	30 Points
Facilities Management	35 Points
Service Quality & Member Experience	10 Points
Financial Sustainability & Performance	20 Points
Environmental, Safety & Regulatory Compliance	5 Points
Total	**100 Points**

1. Golf Course Maintenance & International Turf Standards — 30 Points

This KPI category evaluates the agronomic quality, playability standards, safety, and international competitiveness of the golf course — the Club's primary value asset. Verification focuses on measurable turf-health parameters, surface consistency, irrigation efficiency, drainage performance, and course presentation benchmarks that directly influence member satisfaction, tournament eligibility, and asset longevity. Parameters have been selected based on internationally accepted golf-course management standards to ensure objective performance assessment, scientific measurement, and transparent benchmarking against championship-level courses.

KPI	Score	Definition	Annual Target	Formula	Verification Protocol
Greens Turf Health Index	5	Smoothness, density & disease-free putting surface	≥ 95% greens meeting agronomy standards	Healthy greens ÷ Total greens ×100	Agronomy lab tests & superintendent reports
Greens Speed Consistency	3	Uniform putting speed	9–10.5 ft for ≥ 90% of measured days	Within-range days ÷ Measured days ×100	Stimpmeter logs
Fairway Turf Coverage	4	Uniform grass density & soil health	≥ 92% compliant fairway area	Compliant area ÷ Total area ×100	Drone mapping & turf audit
Bunker Playability Standards	3	Sand depth, edging & drainage quality	≥ 95% bunkers meeting playability standard	Compliant bunkers ÷ Total bunkers ×100	Physical inspection checklist
Tee Box Level & Turf Quality	3	Surface uniformity & wear control	≥ 93% tees in championship condition	Compliant tees ÷ Total tees ×100	Course inspection logs
Irrigation Efficiency	3	Precision watering & moisture balance	≥ 90% irrigation uniformity index	Optimal zones ÷ Total zones ×100	Irrigation audit reports
Drainage & Playability	3	Surface water evacuation efficiency	Course playable within 2 hrs after rainfall (≥ 90% events)	Playable hrs ÷ Benchmark hrs ×100	Post-rain inspection reports

KPI	Score	Definition	Annual Target	Formula	Verification Protocol
Course Presentation & Aesthetics	2	Landscape, trimming & visual appeal	≥ 95% landscaped zones meeting aesthetic benchmark	Compliant zones ÷ Total ×100	Independent visual audit
Golf Safety & Hazard Compliance	2	Safe play environment	100% hazards marked & zero major safety breaches	Compliant hazards ÷ Total hazards ×100	Marshal & safety audits
Pace of Play Management	2	Efficient round completion time	≥ 85% rounds completed within 4 hrs	On-time rounds ÷ Total rounds ×100	Tee-time & marshal logs

2. Facilities Management & Asset Preservation — 35 Points

This KPI category measures the effectiveness of asset stewardship, infrastructure reliability, preventive maintenance systems, and lifecycle preservation of all built facilities. Verification is designed to ensure that the Lessee maintains the Club's physical assets in optimal functional condition while minimizing deterioration and long-term capital replacement costs. The selected parameters emphasize engineering integrity, maintenance discipline, system uptime, utilities efficiency, and facility availability because these indicators directly reflect preservation of public assets, service continuity, and compliance with good industry asset-management practices.

KPI	Score	Definition	Annual Target	Formula	Verification Protocol
Asset Condition Index	7	Overall physical condition of assets	≥ 92% assets rated Good or Above	Good+ assets ÷ Total assets ×100	Independent engineering audit
Preventive Maintenance Compliance	6	Scheduled upkeep adherence	≥ 96% PM tasks completed	PM completed ÷ PM planned ×100	CMMS reports
Major System Reliability (MEP)	5	Performance of critical systems	≥ 99% system availability	Functional systems ÷ Total systems ×100	Engineering audit

KPI	Score	Definition	Annual Target	Formula	Verification Protocol
Lifecycle Maintenance Compliance	4	Maintenance per lifecycle plans	≥ 92% lifecycle tasks completed	Completed ÷ Planned ×100	Lifecycle records
MTTR Efficiency	3	Breakdown restoration speed	≤ 3 hrs average	Total repair time ÷ Repairs	CMMS timestamps
HVAC System Availability	3	Cooling & ventilation uptime	≥ 99% uptime	Uptime hrs ÷ Planned hrs ×100	BMS logs
Electrical Infrastructure Reliability	3	Power continuity performance	≥ 99.5% reliability	(1 − outage hrs ÷ total hrs)×100	Utility & DG logs
Plumbing & Water Network Integrity	2	Leak prevention & pressure stability	≤ 1.5% leakage incidents	Incidents ÷ Fixtures ×100	Inspection audit
Structural & Civil Integrity	2	Building structural safety	100% compliance	Compliant ÷ Inspected ×100	Structural audit
Building Management System (BMS) Performance	**2**	Smart monitoring of utilities & systems	≥ 95% sensors & controls operational	Operational ÷ Installed ×100	BMS diagnostics
Energy Efficiency Performance	**2**	Efficient energy utilization	≥ 8% annual reduction in energy intensity	Current kWh/sqft vs baseline	Utility analysis
Water Efficiency Index	**2**	Efficient water consumption	≥ 10% reduction vs baseline	Current consumption ÷ baseline	Water audit
Facility Downtime Minimization	**2**	Availability of amenities to members	≥ 97% facility availability	Available hrs ÷ Operating hrs ×100	Operations logs
Backlog Maintenance Control	**1**	Pending repair management	≤ 3% tasks overdue	Overdue ÷ Total tasks ×100	CMMS reports
Space Utilization Efficiency	**1**	Efficient use of facility areas	≥ 85% utilization of bookable spaces	Used hrs ÷ Available hrs ×100	Booking system

3. Service Quality & Member Experience — 10 Points

This KPI category assesses the quality, responsiveness, and consistency of services delivered to members and guests across hospitality, recreation, and support functions. Verification focuses on measurable service-delivery standards, grievance responsiveness, cleanliness, staff professionalism, and user experience across physical and digital platforms. The parameters are selected to capture both operational efficiency and experiential quality, recognizing that member satisfaction, retention, and brand reputation are driven by timely service, courteous engagement, and consistently positive experiences.

KPI	Score	Definition	Annual Target	Formula	Verification Protocol
Member Satisfaction Index	4	Overall service experience rating	≥ 92% satisfaction score	Positive feedback ÷ Total ×100	Independent surveys
Complaint Resolution Efficiency	3	Responsiveness to grievances	≥ 96% resolved within 48 hrs	Resolved ÷ Total complaints ×100	CRM logs
Service Delivery Timeliness	3	Promptness across facilities	≥ 95% services on time	On-time ÷ Total services ×100	Operations logs
Facility Cleanliness Standards	3	Hygiene & presentation quality	≥ 97% compliant areas	Compliant ÷ Inspected ×100	Third-party audits
Staff Professionalism & Courtesy	2	Member interaction standards	≥ 92% positive rating	Positive ÷ Total ratings ×100	Member surveys
Member Retention Satisfaction	**2**	Renewal satisfaction drivers	≥ 90% renewal satisfaction score	Satisfied renewals ÷ Total renewals ×100	Membership database
Digital Service Experience	**1**	Online booking & app usability	≥ 90% positive digital feedback	Positive ÷ Total digital feedback ×100	App analytics
Event & Hospitality Experience Rating	**1**	Banquet, dining & event quality	≥ 92% positive event feedback	Positive ÷ Total responses ×100	Event surveys
Average Service Response Time	**1**	Speed of staff assistance	≤ 5 min average response	Total response time ÷ Requests	Service desk logs

4. Financial Sustainability & Revenue Performance — 20 Points

This KPI category evaluates the Lessee's ability to ensure long-term financial viability while maintaining service standards and asset quality. Verification emphasizes revenue growth, profitability stability, membership trends, and diversification of income streams to reduce reliance on single-source revenues. Selected parameters reflect financial resilience, operational efficiency, and commercial sustainability, ensuring that the Club remains economically self-sustaining and capable of funding maintenance, service improvements, and future capital investments without financial distress.

KPI	Score	Definition	Annual Target	Formula	Verification Protocol
Revenue Growth Rate	3	Year-on-year income increase	≥ 5% annual revenue growth	Current ÷ Prior revenue ×100	Audited statements
Operating Margin Stability	2	Financial efficiency performance	≥ 20% operating margin	Operating profit ÷ Revenue ×100	Financial audit
Membership Retention Rate	2	Member loyalty & continuity	≥ 80% retention	Renewals ÷ Total members ×100	Membership database
New Membership Growth	1	Expansion of member base	≥ 3% annual growth	New ÷ Total members ×100	Sales records
Event & Hospitality Revenue Mix	2	Diversification of income streams	≥ 40% non-golf Revenue Share	Non-golf revenue ÷ Total revenue ×100	Financial reports

5. Environmental, Safety & Regulatory Compliance — 5 Points

This KPI category measures adherence to environmental stewardship principles, safety preparedness standards, and statutory compliance obligations. Verification ensures responsible resource usage, waste management discipline, emergency readiness, and continuous validity of licenses and regulatory approvals. Parameters are selected to protect member safety, minimize environmental impact, and ensure uninterrupted operations by preventing regulatory violations, legal penalties, and reputational risks.

KPI	Score	Definition	Annual Target	Formula	Verification Protocol
Environmental Sustainability Compliance	2	Water, chemical & ecosystem protection	≥ 95% compliance score	Compliant practices ÷ Required ×100	Environmental audit
Waste Management Efficiency	1	Proper disposal & recycling	≥ 80% waste segregation rate	Segregated ÷ Total waste ×100	Waste audit reports
Fire & Emergency Preparedness	1	Disaster readiness	100% drills conducted successfully	Successful drills ÷ Planned ×100	Drill certifications
Regulatory & Licensing Compliance	1	Adherence to statutory requirements	100% valid licenses & permits maintained	Valid ÷ Required ×100	Compliance audit

PART- III- TERMS OF REFERENCE & TECHNICAL SPECIFICATIONS

Disclaimer: All the information provided in this section relating to facilities, area, memberships, repairs and renovation and related details is based on facts as existed at the time of collecting such information. The successful Bidder is to survey and update such information at the time of signing of agreement.

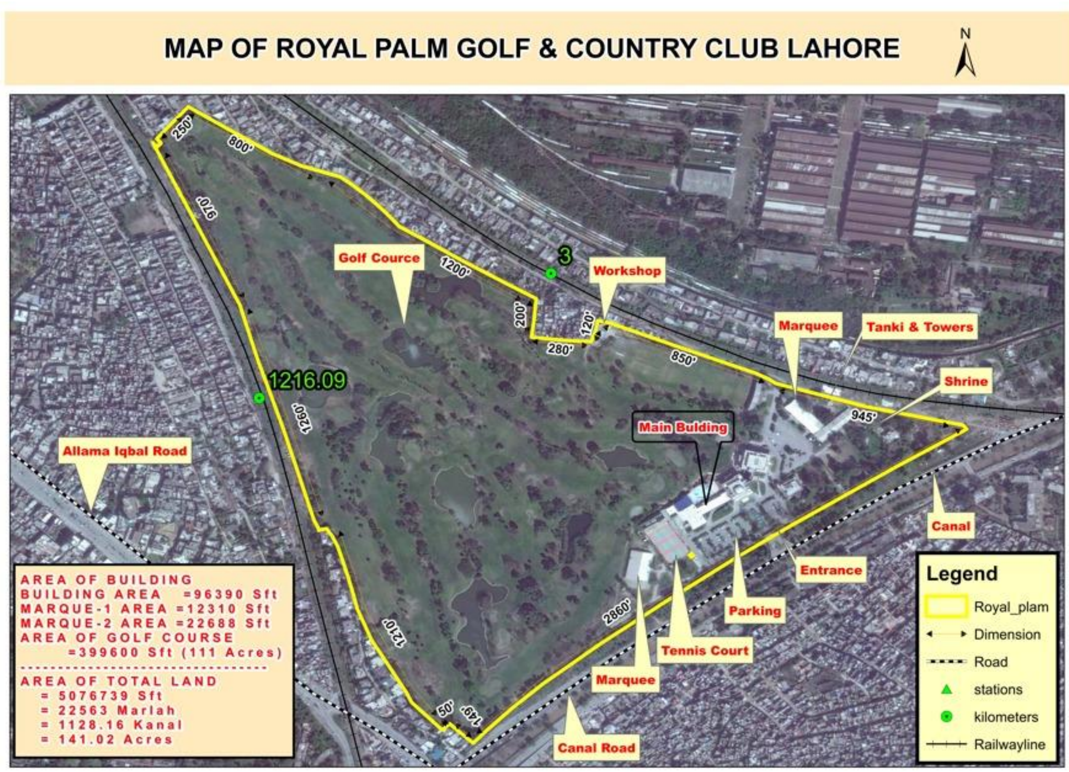
About Royal Palm Golf & Country Club

The Royal Palm Golf & Country Club (The Club), formerly known as Pakistan Railways Golf Club, was founded in 1927. Pakistan Railways leased this property in September 2001 to the consortium named Maxcorp Husnain (Private) Limited changed to Mainland Husnain (Private) Limited in 2004.

After the judgment of Honorable Supreme Court of Pakistan dated 28.06.2019, the previous lease agreement with Mainland Husnain (Private) Limited became null and void abinitio and the Pakistan Railways was directed to take over the possession of the Club. Pertinent details of the Club are as follows:

a) Location

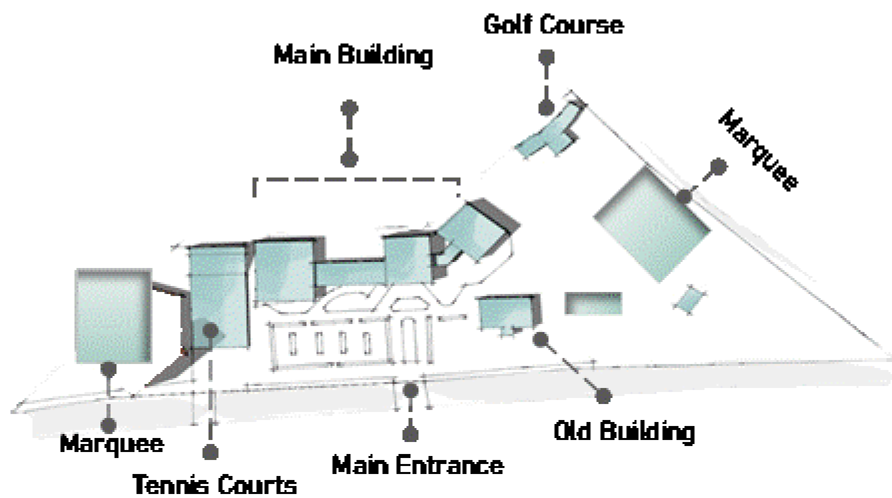
The Club is spread over 141.17 acres of land and is situated minutes away from the Shahrah-e-Quaid-e-Azam. At present, the Club is under operational management and control of PR. Satellite image of the Club's location is given below:



b) Existing Facilities

The Club offers different services and facilities to its members which include sporting and recreational facilities, halls & marquees, restaurants and one of the finest international level golf courses:

Description	Area (Acres)
Golf Course	111
Main Building (Restaurants, Gym, Pools etc.)	2
Tennis Courts	0.78
Marquees (2)	1
Old Building	0.2
Miscellaneous (Roads, Parking, Open Land)	26.19

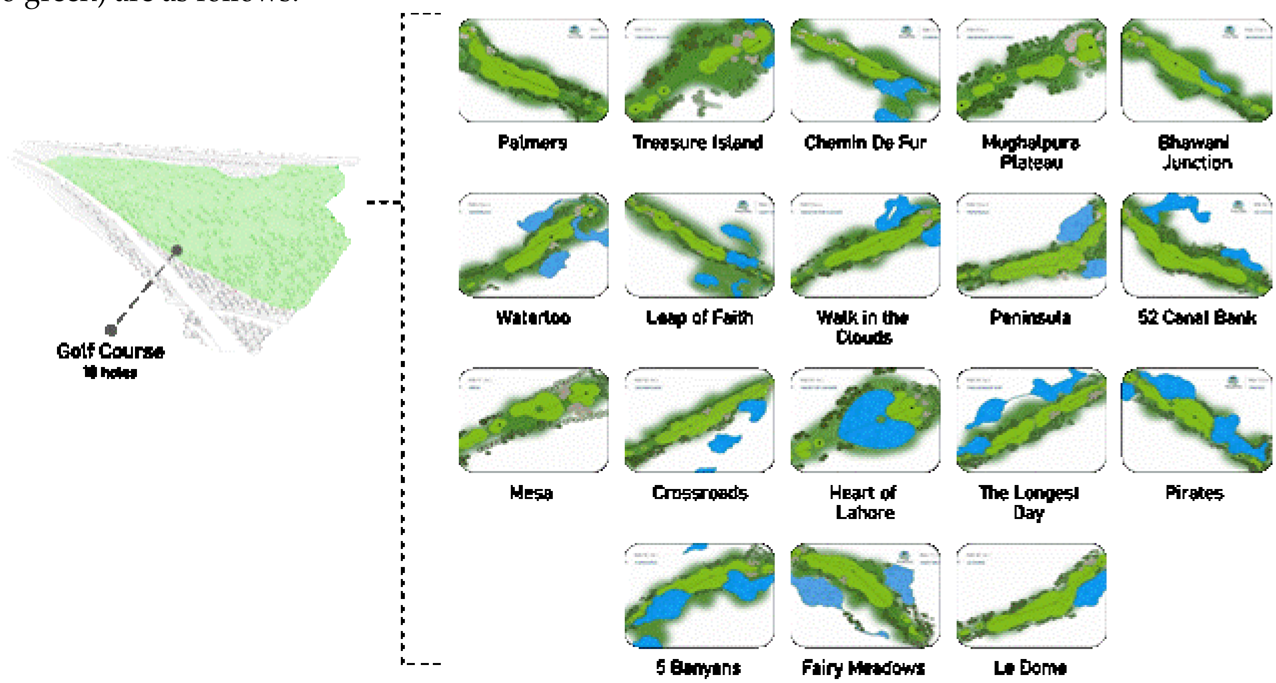


In the main building, the Club offers a diverse range of facilities to its members.:

Restaurants	Capacity (Persons)	Halls	Capacity (Persons)	Sports & Recreational	Area (ft²)
Chameleon	70	Summit	250 to 300	Gym (Mix & Ladies)	6,921
Palmers	72	Dome	200	Swimming Pools	16,929
Scarlet	95	Fairways	100 to 125	Squash Courts	626
Dawat	30	Daffodil	100	Billiards	1,037
Cigar Lounge	49	Board Rooms (A, B, C)	25 to 50	TRAXX Room	1,024
Health Bar	12	Cinema (Audi I, II, III)	45 to 126		
Mid Way Hut	12				

Apart from the main building, the Club houses two marquees i.e. Bab ul Shams marquee and Silver Bells marquee offering capacity of 500 and up to 600 persons respectively. To the South West of Bab ul Shams marquee lies badminton courts (5,736 ft^2) and to the West of the main building lies 3 tennis courts having a total area of 24,200 ft^2.

Over the remaining areas spread over 111 acres, the Club houses one of the finest Golf Courses in the country. An 18-hole Par 72 PGA standard championship course with 2-tiered 32 Bay Golf Academy/Driving Range is open to members, guests and visitors. The 18 different holes (from tee to green) are as follows:



c) Membership

The Club has a membership of approximately 3,300 members; comprising of the nation's leading businessmen, decision makers of prominent business houses, representatives from multinational corporations who are engaged in managing some of the top global brands currently operating in Pakistan.

Types of memberships offered by the Club and proportion of each type of membership sold till date are detailed as under:

Membership Types	Membership Sold
Founder Memberships *Initial members when the Club was founded*	14%
Corporate Memberships *Members of the Club by virtue of nomination by the corporations holding membership of the Club*	3%
Non-transferable Memberships *Memberships which cannot be transferred*	33%
Transferrable Memberships *Memberships which can be transferred*	50%

1. Lessee's Work ("the Project")

The Royal Palm Golf and Country Club (PRGCC-"the Club") is currently under the operational management and control of the Pakistan Railways. Pakistan Railways intends to lease the Club to a third party to run and stabilize its operations for a long term. The main purpose of the Project is to manage the Club operations as per best-in-class models to deliver positive financial results which will have a direct bearing on recruiting new members, retaining current members, and targeting demographics.

The Successful Bidder shall be required to develop/renovate/repair/replace items at the Project Development Site **(Annexure A)** and maintain the Club which is hereinafter be called as "the Project":

"Lease of Royal Palm Golf & Country Club"

Under this Project plan, the operations of the Club will be augmented with replacement/repair of existing facilities and some additions in the existing structure.

The proposed concept will have following components:

- Development Phase
- Operations and Management Phase
- Transfer

i. DEVELOPMENT PHASE

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

PHASE 1: Additions, Repairs, Renovation and Replacement

Within **six (6)** months from the effective date of the contract, the following additions shall be made:

- 1 Marquee (Capacity: 500 persons); and
- Repairs, renovations and replacement as detailed below:

As per survey carried out, inquiries made and examination of specific data available, the following were the details of repairs, renovation & replacement needed at the Club.
The lists of repairs, renovation and replacement, as provided below, shall be updated by the Lessee based on the site survey carried out before the signing of the agreement.

I. ENGINEERING WORK

Sr. No.	Description	Detail of Work
35.	Repair of HVAC (Chillers) and AHU (Air Handling Unit)	Replace with new water-cooled chillers, cooling towers, Pumps, Air Handling equipment, Chilled & condenser water piping, Duct work, and related electrical work
36.	Repair of Boilers	
37.	Cooling Tower Repairing	
38.	Renovation of Bungalow No.52 in Royal Palm Golf & Country Club	Bungalow in very deteriorated condition; (complete renovation required)
39.	Replacement of parachute roof of marquees (Silver Bell & Babul Shamm)	Area Of Silver Bell hall size 100X200= 22004 sft and babul Shamm 147X67=9849 sft + Sides area
40.	Replacement of all AC cabinets in Babul Shamm marquee	Existing cabinets in very bad condition; need latest technology. (Recommended 10Ton Each)
41.	Repair of Cold Storage Control Room in Royal Palm Club	Existing system dangerous; requires complete replacement.
42.	Annual repair of all buildings in Royal Palm	External paint of the buildings in very poor condition.**(Repaint ICI)**
43.	Required glazed coloured tiles flooring in Silver Bell & Babul Shamm marquees.(2X2)	Existing flooring in bad condition; needs replacement.
44.	Renovation of staff washrooms near mosque	Washrooms in poor condition; tiling, doors and accessories replacement required.(16 wash room)
45.	Conventional Water proofing on driving range roof	No tiles on roof causing leakage.

Sr. No.	Description	Detail of Work
46.	Construction of remaining boundary wall and fencing	Some parts newly constructed; others deteriorated.
47.	Repair of underground hot & cold water supply pipeline for ladies pool & jacuzzi	Pipeline leaking causing water level drop and structural deterioration.
48.	Chemical treatment of expansion joints of roofs in engineering workshops and other offices	Expansion joints leakages during rains.
49.	Repair of fencing net of tennis court	Fencing net broken at several places.
50.	Provision of room for new tube well in golf ground	New tube well started; room required for installation.
51.	Repair of damaged wooden floor of pool deck	Wooden floor badly damaged due to rains. (**Replace with WPC Floor**)
52.	Replacement of damaged glazed floor tiles of trris arena / hall	Tiles broken needs repair (2'X2')
53.	Servicing/repairing of DB panels in generator room	Panels urgently required servicing; power factors not working properly.
54.	Servicing / rehydration of transformers	Required to improve working of transformers.
55.	Replacement of rubber joints/seals of glass windows of fairways & dorm halls	Window glasses leaking during rains.
56.	Replacement of missing/broken ventilator glasses of main building	Some ventilator glasses broken or missing.
57.	Provision of tuff tile floor from driving range to GCM workshop	Damaged unpaved path creates problems during rains.
58.	Desilting and cleaning of main socket pit	Socket pit near Silver Bell marquee not cleaned for long time.
59.	Provision of proper RCC cover of main drains near boundary wall	Existing drains covered with old CGI sheets or missing.
60.	Repair of fairway and dorm hall roof	Portion of RCC roof leaking during rains.
61.	Repair of main pantry roof of Silver Bell marquee	Precast roof leaking; needs roof treatment.
62.	Provision of proper lighting arrangement over boundary wall	Existing lighting not sufficient.(Estimated 50W)
63.	Replacement of damaged pump house near T.No.17 golf ground	Existing pump house deteriorated; new one required.
64.	Provision of missing aluminum windows near cooling tower (Tennis Court)	Total 30 window gaps; 8 installed and 22 missing.
65.	Cleaning of underground water tank near Silver Shell	Tank not cleaned for many years.
66.	Fiber shed for transformer area	Near GCM
67.	Internal Paint	Repaint
68.	Fixing of iron gates of generator room in engineering workshops	3 new gates

J. CINEMA 1 and 2

S No	Description	Detail of Work
1	Projector Board IMB Board new required (Cinema No.2)	Existing board out of order.
2	Projector Board ICP Board new required (Cinema No.2)	Existing board out of order.
3	15 KVA UPS new required (Cinema No.2)	Estimated rate
4	Projector Board IMB Board new required (Cinema No.3)	Existing board out of order.
5	15 KVA UPS new required (Cinema No.3)	Estimated rate
6	Cabinet AC new required in old hall (Cinema No.3)	Haier 4 ton Cabinet
7	Waiting area cabinet AC new required	Haier 4 ton Cabinet
8	Pop Corn Bar 2 AC cabinets new required	Haier 4 ton Cabinet

K. Ladies Pool

S No	Description	Detail of Work
1	Floor	The indoor pool has a leakage issue that needs to be repaired.
2	Light	Replacement of lights
3	Bed and Chair	Replacement required of 5 bed and 6 Chair
4	Dust Bins	Replacement required
6	Jacuzzi	Replacement required
7	Dispenser	Addition required

L. Ladies Gym

S No	Description	Remarks
1	Light	Replacement required
2	Dispenser	Replacement required
3	Window Blinds	Replacement required
4	Mats Floor and bath	Replacement required
5	Shower Room	Shower heads replacement
6	Cabinets Ac	Replacement required
7	Power Plate	Replacement required

M. Mix Gym

S No	Description	Remarks
1	Light	Replacement required
2	Equipment Elipticals	Replacement required
3	Dispenser	Replacement required

4	Window Blinds	Replacement required
5	Treadmills	Replacement required
6	Shower Room	Replacement required
7	Cabinets Ac	Replacement required

N. Tennis Court

S No	Description	Remarks
1	Floor Repaint	Replacement required
2	Dispenser	Replacement required
3	Lights	Replacement required

O. Squash Court

S No	Description	Detail of Work
1	Floor Repair	Floor repair using sand paper
2	New Floor	new wooden floor
3	Dispenser	Replacement required
4	Light	Replacement required
5	Ceiling	Ceiling patch replacement is required due to leakage;
6	Badminton court New light & green nets	Replacement required
7	AC For children Area	4 Ton cabinets required
8	Main Reception area AC cabinet	4 Ton cabinets required

P. Mix Pool

S No	Description	Detail of Work
1	Floor	Repair; marble and mosaic Floor mix.
2	Light	Replacement
3	Dispenser	Replacement
4	Equipment (Mix Pool Motor)	Replacement
5	Furniture	Replacement
6	Dustbin	Replacement
7	Music System	Replacement
8	Shower Room (Shower head)	Replacement
9	Jacuuzi Tile	Replacement, Mosaic Tile 1"X1"
10	Mix pool Cover	Replacement Blue Net

PHASE II: Major Development

Apart from repairs, replacements & renovations, the Club requires significant additions in order to make it an attractive prospect for the investors and to earn significant returns.

Within **thirty-six (36)** months from the effective date of the contract, the following additions shall be made:

- Completion of infrastructure requirement of:
    - 100 rooms *with ±10% variation* (Room Types: 70 Standard & 30 Deluxe) having a four-star classification as prescribed under Schedule 1 of "The Pakistan Hotels And Restaurants Rules, 1977"; with dedicated facility of a gym and swimming pool
    - 2 banquet halls (Area: 10,000 ft^2 each; Capacity: 500 persons each); and
    - Car parking for at least 100 cars (Area: 128 ft^2 each)
- Commencement of operations of 100 rooms *with ±10% variation* and 2 banquet halls
- Desired Additions for capacity building of Club. However, where restrictions on such facilities are provided elsewhere in the Bidding Documents, same will prevail for e.g., Lessee will not be allowed additional rooms other than ±10% variation or construction of more additional marquees or marriage halls.
- The 100 rooms with ±10% variation will be Club Rooms for facilitation of the members and local laws will be observed regarding height of the building consisting of Club Rooms.

The successful bidder shall be wholly responsible for the additions in the structure with prior approval of the Oversee Management Committee.

The Successful Bidder shall construct 100 rooms *with ±10% variation* and allied facilities having minimum standard of a 4-star hotel and obtain the accreditation from the concerned Government Department. In this context, the criteria for 4-star hotel as defined under Schedule 1 of "The Pakistan Hotels and Restaurants Rules, 1977" and as accepted by the Department of Tourist Services shall be considered.

ii. OPERATION AND MANAGEMENT PHASE

The successful bidder shall bear the operational expenses of the Club during the lease term and shall have the right to modify the internal civil work or alteration in the structure only with prior approval of the Oversee Management Committee.

The successful bidder will be required to operate the Club 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 Club and that the relationship with Pakistan Railways operates through channels of dialogue and transparency.

To ensure smooth operation of the Club, the successful bidder shall:

(v) not be bound to retain the existing employees of the Club, and hire desired staff to meet the desired operating requirements; provided that the Lessee shall keep in consideration the employment agreements of existing employees of the Club before taking any decision

(vi) determine personnel requirements, recruitment schedules, and compensation levels;

(vii) furnish job descriptions, performance appraisal procedures, employee benefit programs, and operational and procedural manuals for all personnel; and

(viii) establish forms and procedures for employee compensation and incentive programs. Lessee shall hire, promote, discharge, and supervise all employees performing services in and about the Property. All of the employees of the Property shall be employees of Lessee and the employees' compensation shall be an operating expense.

1. Successful bidder shall be entitled to the following during the lease term:

- Collect revenue from the Club 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 trade name of the Club. That account shall be opened in any scheduled Bank of AA rating or equivalent in Pakistan, this account(s) will be used by the Successful Bidder for depositing revenue collected from the Club's operation and for disbursements of the entire cost and expense of maintaining, conducting and supervising the operation of the Club.
- Recruit, interview, and hire employees of the Club and pay from the bank account(s) of the Club 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 Club, and for the purchase of all food, beverages, operating supplies and expendables, furnishings and equipment and such other services and merchandise necessary for the proper operation of the Club;
- Provide appropriate sales and marketing services including designing of policies, determination of annual and long-term objectives for membership, rates, revenues, clientele structure, sales terms 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 Club and marketing department;

- 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 Club and File such tax returns relating to the Club operations as may be required under the laws of Pakistan.

2. Following provisions shall apply to the Club's memberships:

- The memberships of the Club shall be segregated into private memberships and government employees' memberships.
- The total number of additional members shall be capped at 6,000 over the lease term. The maximum number of memberships is restricted to 500 per year until the overall cap of 6,000 additional members is achieved.
- Matters of existing members who are inactive and their dues outstanding shall be dealt by the Pakistan Railways until signing of agreement. If subsequently such memberships are cancelled by the lessee after exhausting all efforts to recover dues pertaining to Pakistan Railways, the lessee will be allowed to grant new memberships against such cancelled memberships and such members will not be counted towards (capped) additional 6,000 members.
- A prior consent of the Oversee Management Committee shall be required for decrease in upfront membership fee and monthly subscription fee. However, Lessee shall not be permitted to reduce the monthly subscription fee by more than 10% of the existing subscription fees as at the time of this Agreement. Moreover, Lessee shall intimate the Oversee Management Committee the prevailing upfront membership fee every year.
- The rights of the existing members whether active or non-active shall be fully protected by way of this Agreement without any consideration or condition.
- With regards to government employees' memberships; serving BS-19 and above officers of all cadres of Pakistan Railways, Honorable justices of the Supreme Court and judges of the High Court and MP Scale Officers of Pakistan Railways shall be offered memberships of the Club at 25% of the prevailing membership rate. In addition, Secretary/Chairman Railway, IG Railway Police, Member Finance, Additional Secretary and CEO Railway (serving on or after the date of advertisement) shall be eligible for complimentary membership. The number of such members shall be restricted to maximum 500 and shall not be counted towards maximum limit of 6,000 additional member, referred in clause-2

above. Such members shall be liable to pay monthly subscription fee as paid by other members of the Club. Railway Minister shall be honorary member of the Club, during his / her tenure as Federal Minister for Railways.

- The eligible government employees, as aforementioned, shall be awarded non-transferable lifetime membership.
- The memberships offered by the Club shall be lifetime.
- The Administrator / RPGCC and members of Oversee Management Committee shall be eligible for honorary membership as long as they serve as Administrator and member of Oversee Management Committee.

iii. TRANSFER

The Lessee shall transfer of Property to Lessor at the end of the Lease Term in accordance with the applicable provisions of this Agreement.

2. Fees

In order to maximize the returns to PR, in line with the industry practice for similar contractual engagements, PR share is further divided into the following main categories:

- Upfront Fee;
- Fixed Fee; and
- Variable Fee (Revenue Share).

a) Upfront Fee

The Successful Bidder shall be required to pay Upfront Fee for grant of lease to Pakistan Railways in accordance with Financial Proposal. The Upfront Fee shall be paid within eight (8) weeks from the date of issuance of Letter of Acceptance. The Upfront Fee submitted shall not be refunded in any case whatsoever.

b) Fixed Fee

The Lessee shall pay a scheduled Fixed Fee to the Pakistan Railways within fifteen (15) Days of the beginning of each quarter.

c) Variable Fee (Revenue Share)

In addition to the quarterly Fixed Fee payable by the Lessee pursuant to Section 2(b) above, the Lessee shall pay to Pakistan Railways a Variable Fee equivalent to ten percent (10.0%) of the Lessee's Gross Revenue, at the time and in the manner specified herein.

The term "Revenue" and "Gross Revenue" as used herein shall mean the revenue earned as a result of the carrying out of all the existing and planned Club activities including:

a) membership entrance fees and monthly subscription fees sold in connection with the Club;
b) facilities and services sold or delivered in upon and/or from the Club;
c) merchandise products sold at the Club;
d) occupancy in guest rooms;
e) food and beverages;
f) events organized in banquet halls and marquees; and
g) any other revenue generating activities carried out by the Club.

Revenue Generating Activities means any activity which results in increase in economic benefits in the form of inflows or enhancements of assets or decrease of liabilities that results in an increase in equity, other than those relating to contributions from equity participants;

Variable Fee shall be paid on the basis of quarterly audited accounts duly prepared by the Statutory Auditor and approved by the Lessee's Board;

Lessee shall at the end of each Financial Year, based on the Gross Revenue as reported in its audited financial statements, calculate if any differential Revenue Share is to be adjusted on account of reconciliation of the annual audited and the quarterly audited Gross Revenue amount. The differential in Revenue Share payable to the Lessor, if any, shall be paid by the Lessee within ten (10) Days of the Lessee's external auditor finalizing the audited account, which finalization shall in no event occur later than one hundred and twenty (120) Days after the end of each Financial Year.

3. **Lease Term**

Lease Term shall commence on the Lease Commencement Date and continue for twenty-one (21) years (Initial Lease Term). The Lease Term shall be extended for a further period of fourteen (14) years (Extended Term), subject to the Conditions for Extension (Annexure B). The Lease Term, including both the Initial Lease Term and the Extended Term, shall remain in effect unless earlier terminated in accordance with this Agreement.

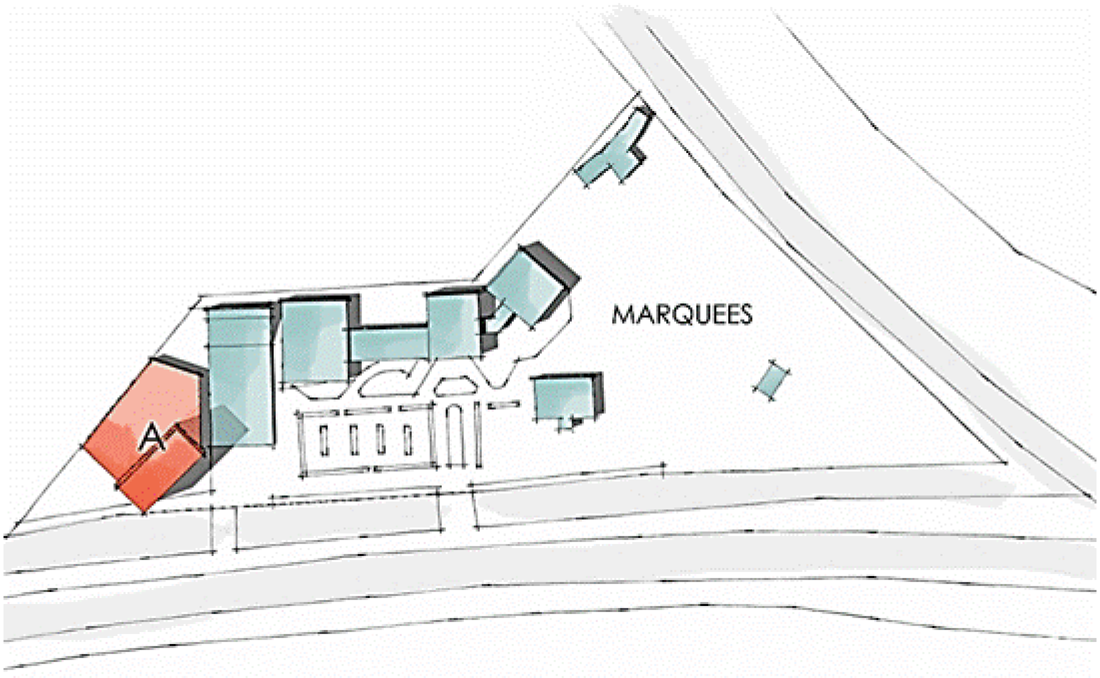
4. **Project Clearances**

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

5. 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 repairs & renovations needed at the Club. The costs incurred in visiting the site and carrying out necessary due diligence shall be at the Bidder's own expense.

Annexure A: Project Development Site *(Actual site of proposed development may vary with the consent of the Lessor)*



Annexure B: Conditions for Extension of Lease Term

The Lease shall be extended for a term of fourteen (14) years upon expiry of the Initial Lease Term, subject to the following conditions:

f) Performance Evaluation:

A comprehensive performance evaluation shall be conducted during the final Contract Year of the Initial Lease Term to assess the Lessee's operational, financial, asset-preservation and service-delivery performance throughout the Lease.

The Lessee shall qualify for Lease extension only if it meets the Minimum Qualifying Conditions of the KPI Framework. Additionally, the Lessee shall obtain an aggregate score of not less than eighty-five percent (85%) under the Comprehensive KPI Framework. The evaluation shall cover, inter alia:

- Golf Course Maintenance & International Turf Standards;
- Facilities Management & Asset Preservation;
- Service Quality & Member Experience;
- Financial Sustainability & Revenue Performance; and
- Environmental, Safety & Regulatory Compliance.

g) Appointment of Independent Expert:

The evaluation shall be carried out by an Independent Expert possessing expertise in Golf Course operations, hospitality asset management, and facilities management. The Independent Expert shall be jointly appointed by the Parties at least twelve (12) Months prior to expiry of the Initial Lease Term. In the event the Parties fail to mutually agree on such appointment within sixty (60) days, the Lessor shall nominate three (3) qualified firms, from which the Lessee shall select one.

All fees, costs, and expenses relating to the performance evaluation, including technical audits, site inspections, benchmarking studies and verification processes, shall be borne exclusively by the Lessee. The Independent Expert shall undertake physical inspections, audits, asset condition surveys, stakeholder consultations, and performance benchmarking against comparable international golf and hospitality facilities. All assessments shall be evidence-based and conducted in accordance with internationally accepted audit and asset-management standards.

Upon completion of the evaluation, the Independent Expert shall issue a performance certification confirming:

v. the final KPI score achieved by the Lessee;
vi. compliance status with maintenance and capital investment;
vii. asset condition grading; and
viii. a clear recommendation on whether the Lease qualifies for extension.

h) Lessor's Approval:

Grant of Lease extension shall remain subject to formal approval by the Lessor based on the Performance Certification Report. The Lessor may reasonably refuse extension where material defaults, regulatory violations, financial distress, or asset deterioration are identified.

i) Execution of Extension Agreement:

Where extension is approved, the Parties shall execute a supplementary lease agreement (Extension Agreement) specifying revised financial terms, capital investment commitments, performance standards, and any regulatory requirements applicable for the Extended Term.

j) No Automatic Right:

Expiration of the Initial Lease Term shall not create any automatic right of extension. Any extension shall become effective only upon achievement of the Minimum Qualifying Conditions set out under the Comprehensive KPI Framework, written approval of the Lessor, and execution of the Extension Agreement.

3. Minimum Qualifying Conditions

The Lessee shall meet the following **mandatory conditions**. Failure to meet any one shall render the Lessee ineligible for extension.

Sr. No.	Criteria	Threshold	Metric	Verification Source
1	Regulatory Compliance	100% valid licenses and permits	Valid Licenses ÷ Total Required Licenses × 100 = 100%	Compliance audit / License register
2	Preventive Maintenance	≥ 90% maintenance tasks completed	Completed ÷ Planned × 100 ≥ 90%	Maintenance logs / CMMS reports
3	Financial Performance	Operating Profits in last 5 years	Number of years with Operating Profits ≥ 5	Audited financial statements

4. Performance Based Assessments

If the Lessee meets the Minimum Qualifying Conditions, its performance shall be further evaluated on the basis of the Performance-Based Assessment Framework. The assessment shall be based on a comprehensive set of Key Performance Indicators (KPIs) covering critical areas, including golf course maintenance, facilities management, service quality, financial sustainability, and regulatory compliance.

Each KPI category is assigned a specific weight, aggregating to a total score of 100 points. The Lessee shall be required to achieve a minimum score of eighty-five (85) points.

Performance Indicators	Score
Golf Course Maintenance & International Turf Standards	30 Points
Facilities Management	35 Points
Service Quality & Member Experience	10 Points
Financial Sustainability & Performance	20 Points
Environmental, Safety & Regulatory Compliance	5 Points
Total	**101 Points**

6. Golf Course Maintenance & International Turf Standards — 30 Points

This KPI category evaluates the agronomic quality, playability standards, safety, and international competitiveness of the golf course — the Club's primary value asset. Verification focuses on measurable turf-health parameters, surface consistency, irrigation efficiency, drainage performance, and course presentation benchmarks that directly influence member satisfaction, tournament eligibility, and asset longevity. Parameters have been selected based on internationally accepted golf-course management standards to ensure objective performance assessment, scientific measurement, and transparent benchmarking against championship-level courses.

KPI	Score	Definition	Annual Target	Formula	Verification Protocol
Greens Turf Health Index	5	Smoothness, density & disease-free putting surface	≥ 95% greens meeting agronomy standards	Healthy greens ÷ Total greens ×100	Agronomy lab tests & superintendent reports
Greens Speed Consistency	3	Uniform putting speed	9–10.5 ft for ≥ 90% of measured days	Within-range days ÷ Measured days ×100	Stimpmeter logs
Fairway Turf Coverage	4	Uniform grass density & soil health	≥ 92% compliant fairway area	Compliant area ÷ Total area ×100	Drone mapping & turf audit
Bunker Playability Standards	3	Sand depth, edging & drainage quality	≥ 95% bunkers meeting playability standard	Compliant bunkers ÷ Total bunkers ×100	Physical inspection checklist
Tee Box Level & Turf Quality	3	Surface uniformity & wear control	≥ 93% tees in championship condition	Compliant tees ÷ Total tees ×100	Course inspection logs
Irrigation Efficiency	3	Precision watering & moisture balance	≥ 90% irrigation uniformity index	Optimal zones ÷ Total zones ×100	Irrigation audit reports
Drainage & Playability	3	Surface water evacuation efficiency	Course playable within 2 hrs after rainfall (≥ 90% events)	Playable hrs ÷ Benchmark hrs ×100	Post-rain inspection reports

KPI	Score	Definition	Annual Target	Formula	Verification Protocol
Course Presentation & Aesthetics	2	Landscape, trimming & visual appeal	≥ 95% landscaped zones meeting aesthetic benchmark	Compliant zones ÷ Total ×100	Independent visual audit
Golf Safety & Hazard Compliance	2	Safe play environment	100% hazards marked & zero major safety breaches	Compliant hazards ÷ Total hazards ×100	Marshal & safety audits
Pace of Play Management	2	Efficient round completion time	≥ 85% rounds completed within 4 hrs	On-time rounds ÷ Total rounds ×100	Tee-time & marshal logs

7. Facilities Management & Asset Preservation — 35 Points

This KPI category measures the effectiveness of asset stewardship, infrastructure reliability, preventive maintenance systems, and lifecycle preservation of all built facilities. Verification is designed to ensure that the Lessee maintains the Club's physical assets in optimal functional condition while minimizing deterioration and long-term capital replacement costs. The selected parameters emphasize engineering integrity, maintenance discipline, system uptime, utilities efficiency, and facility availability because these indicators directly reflect preservation of public assets, service continuity, and compliance with good industry asset-management practices.

KPI	Score	Definition	Annual Target	Formula	Verification Protocol
Asset Condition Index	7	Overall physical condition of assets	≥ 92% assets rated Good or Above	Good+ assets ÷ Total assets ×100	Independent engineering audit
Preventive Maintenance Compliance	6	Scheduled upkeep adherence	≥ 96% PM tasks completed	PM completed ÷ PM planned ×100	CMMS reports
Major System Reliability (MEP)	5	Performance of critical systems	≥ 99% system availability	Functional systems ÷ Total systems ×100	Engineering audit

KPI	Score	Definition	Annual Target	Formula	Verification Protocol
Lifecycle Maintenance Compliance	4	Maintenance per lifecycle plans	≥ 92% lifecycle tasks completed	Completed ÷ Planned ×100	Lifecycle records
MTTR Efficiency	3	Breakdown restoration speed	≤ 3 hrs average	Total repair time ÷ Repairs	CMMS timestamps
HVAC System Availability	3	Cooling & ventilation uptime	≥ 99% uptime	Uptime hrs ÷ Planned hrs ×100	BMS logs
Electrical Infrastructure Reliability	3	Power continuity performance	≥ 99.5% reliability	(1 − outage hrs ÷ total hrs)×100	Utility & DG logs
Plumbing & Water Network Integrity	2	Leak prevention & pressure stability	≤ 1.5% leakage incidents	Incidents ÷ Fixtures ×100	Inspection audit
Structural & Civil Integrity	2	Building structural safety	100% compliance	Compliant ÷ Inspected ×100	Structural audit
Building Management System (BMS) Performance	**2**	Smart monitoring of utilities & systems	≥ 95% sensors & controls operational	Operational ÷ Installed ×100	BMS diagnostics
Energy Efficiency Performance	**2**	Efficient energy utilization	≥ 8% annual reduction in energy intensity	Current kWh/sqft vs baseline	Utility analysis
Water Efficiency Index	**2**	Efficient water consumption	≥ 10% reduction vs baseline	Current consumption ÷ baseline	Water audit
Facility Downtime Minimization	**2**	Availability of amenities to members	≥ 97% facility availability	Available hrs ÷ Operating hrs ×100	Operations logs
Backlog Maintenance Control	**1**	Pending repair management	≤ 3% tasks overdue	Overdue ÷ Total tasks ×100	CMMS reports
Space Utilization Efficiency	**1**	Efficient use of facility areas	≥ 85% utilization of bookable spaces	Used hrs ÷ Available hrs ×100	Booking system

8. Service Quality & Member Experience — 10 Points

This KPI category assesses the quality, responsiveness, and consistency of services delivered to members and guests across hospitality, recreation, and support functions. Verification focuses on measurable service-delivery standards, grievance responsiveness, cleanliness, staff professionalism, and user experience across physical and digital platforms. The parameters are selected to capture both operational efficiency and experiential quality, recognizing that member satisfaction, retention, and brand reputation are driven by timely service, courteous engagement, and consistently positive experiences.

KPI	Score	Definition	Annual Target	Formula	Verification Protocol
Member Satisfaction Index	4	Overall service experience rating	≥ 92% satisfaction score	Positive feedback ÷ Total ×100	Independent surveys
Complaint Resolution Efficiency	3	Responsiveness to grievances	≥ 96% resolved within 48 hrs	Resolved ÷ Total complaints ×100	CRM logs
Service Delivery Timeliness	3	Promptness across facilities	≥ 95% services on time	On-time ÷ Total services ×100	Operations logs
Facility Cleanliness Standards	3	Hygiene & presentation quality	≥ 97% compliant areas	Compliant ÷ Inspected ×100	Third-party audits
Staff Professionalism & Courtesy	2	Member interaction standards	≥ 92% positive rating	Positive ÷ Total ratings ×100	Member surveys
Member Retention Satisfaction	**2**	Renewal satisfaction drivers	≥ 90% renewal satisfaction score	Satisfied renewals ÷ Total renewals ×100	Membership database
Digital Service Experience	**1**	Online booking & app usability	≥ 90% positive digital feedback	Positive ÷ Total digital feedback ×100	App analytics
Event & Hospitality Experience Rating	**1**	Banquet, dining & event quality	≥ 92% positive event feedback	Positive ÷ Total responses ×100	Event surveys
Average Service Response Time	**1**	Speed of staff assistance	≤ 5 min average response	Total response time ÷ Requests	Service desk logs

9. Financial Sustainability & Revenue Performance — 20 Points

This KPI category evaluates the Lessee's ability to ensure long-term financial viability while maintaining service standards and asset quality. Verification emphasizes revenue growth, profitability stability, membership trends, and diversification of income streams to reduce reliance on single-source revenues. Selected parameters reflect financial resilience, operational efficiency, and commercial sustainability, ensuring that the Club remains economically self-sustaining and capable of funding maintenance, service improvements, and future capital investments without financial distress.

KPI	Score	Definition	Annual Target	Formula	Verification Protocol
Revenue Growth Rate	3	Year-on-year income increase	≥ 5% annual revenue growth	Current ÷ Prior revenue ×100	Audited statements
Operating Margin Stability	2	Financial efficiency performance	≥ 20% operating margin	Operating profit ÷ Revenue ×100	Financial audit
Membership Retention Rate	2	Member loyalty & continuity	≥ 80% retention	Renewals ÷ Total members ×100	Membership database
New Membership Growth	1	Expansion of member base	≥ 3% annual growth	New ÷ Total members ×100	Sales records
Event & Hospitality Revenue Mix	2	Diversification of income streams	≥ 40% non-golf Revenue Share	Non-golf revenue ÷ Total revenue ×100	Financial reports

10. Environmental, Safety & Regulatory Compliance — 5 Points

This KPI category measures adherence to environmental stewardship principles, safety preparedness standards, and statutory compliance obligations. Verification ensures responsible resource usage, waste management discipline, emergency readiness, and continuous validity of licenses and regulatory approvals. Parameters are selected to protect member safety, minimize environmental impact, and ensure uninterrupted operations by preventing regulatory violations, legal penalties, and reputational risks.

KPI	Score	Definition	Annual Target	Formula	Verification Protocol
Environmental Sustainability Compliance	2	Water, chemical & ecosystem protection	≥ 95% compliance score	Compliant practices ÷ Required ×100	Environmental audit
Waste Management Efficiency	1	Proper disposal & recycling	≥ 80% waste segregation rate	Segregated ÷ Total waste ×100	Waste audit reports
Fire & Emergency Preparedness	1	Disaster readiness	100% drills conducted successfully	Successful drills ÷ Planned ×100	Drill certifications
Regulatory & Licensing Compliance	1	Adherence to statutory requirements	100% valid licenses & permits maintained	Valid ÷ Required ×100	Compliance audit

PART- IV- FINANCIAL PROPOSAL

LETTER OF FINANCIAL PROPOSAL

[Bidder's Letterhead]

Date:

Invitation for Bid No.:
To:

With reference to the Bidding Documents dated ______, 2026 and issued by Pakistan Railways (the "**Procuring Entity**") (the "**Bidding Documents**").

We, the undersigned, [on behalf of ourselves and each of our joint venture partners being: __________________________and ______________________________hereby declare that:

(a) With reference to your Bidding Documents dated _________, 2026 I/we, having examined the Bidding Documents and understood their contents, hereby submit my/our Bid for the aforesaid Project. The Bid is unconditional and unqualified.

(b) We hereby submit our Financial Proposal for the amount of ________________________PKR [in words & figures] as Upfront Fee and amount of ___________________________PKR [in words & figures] as Annual Fixed Fee in the first year of contract; as specified in the annexed Form of Financial Proposal.

(c) We are making this Proposal after taking into consideration all the terms and conditions stated in the Bidding Documents and after careful assessment of the Project Site, all risks and contingencies and all other conditions that may affect the Financial Proposal.

(d) We agree to keep our offer valid for 180 (One Hundred and Eighty) days from the due date of submission of this Proposal. We undertake to abide by all the terms and conditions of the Bidding Documents.

(e) As security for due performance of the undertakings and obligations of this Bid, we submitted a Bid Security in the amount of PKR 10 Million which was enclosed with the Technical Proposal.

(f) I/We acknowledge the right of the Authority to reject our Bid without assigning any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.

(g) I/ We believe that we/ our JV satisfy(s) the Technical & Financial Criteria and meet(s) the requirements as specified in the Bidding Documents.

(h) I/ We declare that we/ any Member of the JV, or our/ its Associates are not a Member of any other JV submitting the Bid for this Project

(i) We understand that you are not bound to accept the highest or any bid you may receive.

(j) We do hereby declare that our Bid is made without any collusion, comparison of figures or arrangement with any other person or persons making a bid for the Services.

Name of Bidder: ____________________

Address: ____________________

Contact #: ____________________

Email: ____________________

Signature of Authorized Signatory: ____________________

Name: ____________________

Designation: ____________________

Date: ____________________

[Seal]

FORM OF FINANCIAL PROPOSAL

[Bidder's Letterhead]

Sr. #	Description	Quoted Amount** (Rs.)
1.	Annual Fixed Fee in the first year of contract*	Rs. (in figures)
		Rs. (in words)
2.	Upfront Fee	Rs. (in figures)
		Rs. (in words)

**Annual Fixed Fee quoted for the first year shall be multiplied with 10.23 and summed up with the quoted Upfront Fee for the purpose of determining the highest quoted bid.*

*** The quoted amount is exclusive of all applicable taxes*

1. Minimum Base Value/Benchmark for the Annual Fixed Fee for the first year to be quoted by the Bidders shall be PKR 460 million and for the Upfront Fee quoted by the Bidders shall be PKR 430 million. The quoted amounts less than the base value/benchmark shall not be accepted.

2. The annual Fixed Fee will be subject to an increase each year at the rate of 5% on compound basis. Annual Fixed fee will be paid to the Pakistan Railways on quarterly basis at the beginning of each quarter.

3. The Upfront fee will be paid to Pakistan Railways within eight (8) weeks from the date of issuance of Letter of Acceptance. This fee is exclusive of the applicable taxes, which will be payable separately. The Upfront Fee submitted shall not be refunded in any case whatsoever.

4. The Variable fee equivalent to 10% (ten percent) of the Annual Gross Revenue will be paid to Pakistan Railways at the end of each quarter based on the quarterly audited accounts duly prepared by the Statutory Auditors and approved by the Lessee's Board. The same shall, however, be adjusted based on the annual financial statements audited by the Statutory Auditors.

The term "Revenue" and "Gross Revenue" as used herein shall mean the revenue earned as a result of the carrying out of all the existing and planned Club activities including:

a) membership entrance fees and monthly subscription fees sold in connection with the

Club;

b) facilities and services sold or delivered in upon or from the Club;

c) merchandise products sold at the Club;

d) occupancy in 100 rooms to be constructed by the Lessee;

e) food and beverages;

f) events organized in banquet halls and marquees; and

g) any other Revenue Generating Activities carried out by the Club.

Gross Revenue shall be calculated on an accrual basis and shall include revenue received and receivable by the Lessee for the relevant Financial Year.

Name of Bidder: ______________________

Address: ______________________

Contact #: ______________________

Email: ______________________

Signature of Authorized Signatory: ______________________

Name: ______________________

Designation: ______________________

Date: ______________________

[Seal]