



BYE-LAWS OF ISE TOWERS





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BYE-LAWS OF THE ISE TOWERS

1. GENERAL

1.1 Short Title, Extent and Commencement

- a. These Bye-Laws may be called the ISE Towers Bye-Laws 2010.
- b. The provisions of these Bye-Laws shall come into force at once.

1.2 Definitions

- (1) In these Bye-Laws, unless there is anything repugnant in the subject and context:
- a. "ISE" means the Islamabad Stock Exchange (Guarantee) Limited;
 - b. "BMC" means Building Management Committee of the Board of ISE;
 - c. "Authority" means Capital Development Authority, Islamabad;
 - d. "Bye-Laws" shall mean these Bye-Laws of the ISE Towers and reference to a Bye-Law shall mean a reference to a Bye-Law under these Bye-Laws;
 - e. "Common Expenses" shall mean the expenses incurred in relation to the common areas and include but not limited to utilities, janitorial and cleaning services, security services, CDA rental and conservancy charges, cooling/heating charges, insurance, levies by government departments (where applicable) and any other expenses as may be determined by the BMC to be charged to the Occupants on account of operation & maintenance of ISE Towers;
 - f. "Common Areas and Facilities" shall mean and include but not limited to the extent of following;





- i. The foundations, columns, girders, beams, supports, partitioning walls, common walls, main walls, roofs, halls, corridors, lobbies, public stairs and stairways, fire escapes and entrances and exits of the Towers;
 - ii. Installations of central services such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning and incinerating;
 - iii. The lifts, tanks, pumps, motors, fans, compressors, ducts, and in general all apparatus and installations existing for common use;
 - iv. The basements, yards, lawns, gardens, parking areas and storage spaces;
 - v. The premises for the lodging of custodian, persons in charge and/or security of the Towers;
 - vi. Such community and commercial facilities as may be provided for in the Sub-Lease Agreements or Sub-Lease Deeds or Tenancy Agreements as being owned in common;
 - vii. All other parts of the Building necessary or convenient to its existence, maintenance and safety, or normally in common use such as the service areas, etc.
 - viii. Recreational facilities provided by ISE for Occupants.
- g. "Lessee" shall mean the ISE as being in possession of those Units in the Building that have not been sub-leased or Sub-Lessees to whom ISE has leased out Units in the Building or the Occupants, as the case may be;
- h. "Lessor" shall mean the Islamabad Stock Exchange (Guarantee) Limited, Islamabad;"





- i. "Unit(s)" shall mean all designated floor space consisting of net area in the Building other than the Common Areas, in use by the ISE as Lessee, or sub-leased or leased out by the ISE to the Sub-Lessees or Tenants, as the case may be;
- j. "Plot" shall mean the land measuring 5,600 square yards located at 55-B, Jinnah Avenue, Blue Area, Islamabad, leased to ISE by the Authority;
- k. "Sub-Lessees" shall mean the Sub-Lessees of the Units and shall include all future Sub-Lessees of the Units;
- l. "Parking Unit" shall mean the parking space allotted to a Unit of the Building;
- m. "Board of Directors" means ISE Board of Directors;
- n. "Occupants" mean and include the Tenants, Sub-Lessees and the ISE;
- o. "Remaining Lease Term" means the time between the execution of the Sub-Lease Agreement and date of expiry of lease between ISE and Authority;
- p. "Sub-lease Agreement" means the agreement executed to lease or sub-lease for the occupancy of a Unit;
- q. "Sub-Lease Deed" means the registered deed through which the ISE transfers/subleases the Unit to the Sub Lessees upon a standard format, duly approved by the Board of Directors and subject to the terms and conditions contained therein;
- r. "Building" means ISE Towers and includes common areas and facilities;





- s. "Tenant(s)" means the person(s) with whom the ISE has entered into Tenancy Agreements for the renting out of Units in the Building; the term shall include all present and future Tenants;
 - t. "Tenancy Agreement" means the agreement through which the ISE rents out units to the Tenants on a standard format duly approved by the Board of Directors and subject to the terms and conditions contained therein.
- (2) All capitalized terms used in these Bye-Laws shall be applicable to singular and to plural nouns, as well as to verbs of any tense.
- (3) A reference in these Bye-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.
- (4) The table of contents hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these Bye- Laws or the intent of any provision hereof.

1.3 Purpose

The purpose of these Bye-Laws is to set forth the rules, guidelines and procedures concerning the use, management, maintenance & care of the Building and maintenance of aesthetic sense & uniformity and the performance of related functions with respect to the Building.

1.4 Scope and Application

- (a) These Bye-Laws are applicable to the Building and to the use and occupancy thereof.
- (b) The ISE and all present and future Lessees, Sub Lessees, and Tenants, if any, of the Building, as well as other persons who may use the Building, are and





shall be subject to these Bye-Laws and the rules and regulations, if any, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease, sub-lease or tenancy agreement for, or the act of occupancy of, a Unit shall constitute an agreement that these Bye-Laws and the rules and regulations and any other requirement prescribed under these Bye-laws, if any, as each of the same may be amended from time to time, are accepted, ratified and shall be complied with.

2. BUILDING MANAGEMENT COMMITTEE ("BMC")

There shall be a BMC of the ISE Board responsible to review/recommend/permit/approve matters pertaining to maintenance and management of ISE Towers and Building related matters which include but not limited to the following:

- i. Approvals for entering into Lease Deeds, Tenancy Agreement, renewing Lease Deeds/Tenancy Agreement.
- ii. Fixing/revising rates/rentals and other amounts to be charged from the Sub-Lessees and Tenants as common expenses.
- iii. Fix places/sizes for outdoor/indoor advertisements.
- iv. Granting permissions for building modifications, alterations, NOCs, etc.
- v. Prescribe, under these Bye-laws, various operating guidelines, as deemed appropriate, for the observance of all Occupants in the building;
- vi. The most economical methods of dealing with the issues relating to the building maintenance functions including but not limited to security, janitorial, HVAC, maintenance of service area, lifts/elevators, internet connectivity/networking, landscaping and cleaning of all common areas , any other





area/services etc. and determine the basis for charging the common expenses to the Occupants from time to time.

- vii. Assessment of HR requirements for various services for ISE Towers.
- viii. Approve plans for the efficient operations/utilization of plants/equipments of the ISE Towers.
- ix. The introduction of transparent method of enforcing the maintenance/utilities /insurance/conservancy, and any other charges related to the provision of services to the Occupants of the building.
- x. Introduce an efficient complaints settlement system and dispute resolution mechanism related to the ISE Towers' Occupants' matters.
- xi. Suggest measures to the ISE management for effective and efficient maintenance of Building.
- xii. Continuous evaluation of the performance of (a) Building staff (b) standard operating procedure(s) (c) outsourced contractual assignments to ensure clean, safe, healthy and secure environment in and outside the building.

3. SUB-LEASE/TENANCY AGREEMENTS

- 3.1 A unit shall either be sub-leased to the Sub-Lessee through a sub-lease agreement duly executed between the ISE and the Sub-Lessee or rented out to the Tenant through tenancy agreement duly executed between the ISE and the Tenant.
- 3.2 On execution of the sub-lease agreement the ISE shall have transferred to the Sub-Lessee the remaining rights as per lease agreement.





- 3.3 On execution of the Tenancy Agreement, the ISE shall have handed over the rented out property to the Tenant for a specified period of time on specified terms and conditions.
- 3.4 The Sub-Lessee and the Tenant shall be subject to the terms and conditions contained in the respective Sub-Lease/Tenancy Agreement and the Bye-Laws.
- 3.5 There shall be strict adherence to the time schedule for payment of consideration of the unit and or rental proceeds.

4. USE OF THE BUILDING

4.1 Use and Occupancy Restrictions

- (a) No activity shall be allowed on or inside the Building, nor shall any use or practice be allowed that directly or indirectly causes annoyance or disturbance to its Occupants or interferes with the peaceful possession or proper use of the Building by its Occupants. No immoral, improper, offensive, or unlawful use shall be made of the Building or any portion thereof.
- (b) Nothing shall be done, erected, amended, or kept in any Unit or in any of the Common Areas that would endanger the safety, convenience, uniformity of the Building and that in any way hinders the convenient use of the space by other users of the building or common areas of the building.
- (c) Nothing shall be done in any Unit and/or in the Common Areas that will impair the structural integrity of the Building or will structurally change the Building, except as is otherwise provided in these Bye-Laws. In no event shall interior partitions contributing to the support of any portion of the Building or the Common Areas be altered or removed except with the prior approval of ISE.





(d) Commercial Use of Units:

All Units shall be used exclusively for commercial purposes for which the unit was sub-leased or rented as approved by ISE in line with the requirements and categories specified by the Authority and no Unit or Common Area and Facility shall be used for any purpose other than approved by ISE.

(e) Limitations:

(i) No business shall be carried in the building except as approved by ISE and that too shall be subject to the specific directions of the Board of directors and categories of businesses specified by the lessor for the running of the same.

(ii) In no case, the business undertaken within the building should compete with the core business of ISE.

(f) Common Areas and Facilities:

(i) The Common Areas and Facilities shall be used only by the Occupants and their agents, invitees, and licensees for access, ingress to, and egress from the respective Units, and for other purposes incidental to use of the Units; provided, that any parking areas, storage facilities, or other Common Areas and Facilities designed for a specific purpose shall be used only for those purposes or other uses approved by the ISE. The use, maintenance, and operation of the Common Areas and Facilities shall not be obstructed, damaged, or unreasonably interfered with by any Occupant.

(ii) The Common Areas and Facilities shall not be used for the storage of supplies or personal property (except for such short periods of time as may be reasonably necessary to permit the placement of trash for





collection the next day). No Occupant shall in any way restrict access to any utility line or other area that must be accessible to service the Common Areas and Facilities or that affects ISE's responsibility in any way. In general, no activity shall be carried on nor condition maintained by any Tenant either in his respective Unit or in the Common Areas and Facilities that despoils the appearance of the Towers or common areas.

(g) Appearance of Units:

No Occupant shall make any additions, alterations, or modifications to any of the Common Areas and Facilities, nor make any changes to the exterior appearance or structural elements of the Unit without the prior written approval of the ISE. The ISE shall not approve any alterations or structural modifications that would jeopardize or impair the soundness, safety, security and convenient use of common areas or appearance of the Towers.

(h) Window and Door Treatments

Each Occupant shall maintain a standard window and door treatment for all exterior windows and doors that conforms to the requirements of the ISE prescribed from time to time. No Occupant shall display, hang, or store any clothing, sheets, blankets, laundry, or other articles of personal belongings outside a Unit. This restriction shall not be construed to prohibit an Occupant from placing and maintaining name plates, etc of a customary nature and appearance to identify a Unit, or the Occupant occupying the Unit. The ISE reserves the right to request in writing of any Occupant the removal of any object placed outside a Unit which it deems to detract from the overall good appearance of the Towers.

(i) Signs

Customary commercial signs of size and specification prescribed by ISE, showing an office name may be placed on the exterior of the Unit.





However, no other advertising devices that are visible from the exterior of the Unit or from the Common Areas and Facilities shall be displayed on any Unit.

(j) Other Alterations

Any Occupant may make alterations, additions, or improvements within the Occupant's Unit with the prior approval of the ISE; provided that the Occupant shall be responsible for any damage to other Units, the Common Areas and Facilities, or the property resulting from any such alterations, additions, or improvements.

(k) Maintenance of Unit(s) by Occupants

Each Occupant shall maintain his Unit and all improvements appurtenant thereto, in accordance with the provisions of the Bye-Laws, for which he/she/it has maintenance responsibility in a safe, clean environment and sanitary conditions. Each Occupant shall also use due care to avoid damaging any of the Common Areas and Facilities including, but not limited to the telephone, water, gas, plumbing, electrical or other utility conduits and systems and any other elements in any other Unit which are appurtenant to or which may affect any other Unit.

(l) Noise

Each Occupant shall be responsible for maintaining a reasonable decibel level in the course of his actions or the actions of his or her invitees, including any noise emanating from conversation, recorded or live music, individual instruments, hand or power tools or any other common source of excessive noise.





(m) Prohibited Uses

No immoral, improper, offensive, or unlawful use shall be undertaken to be conducted within the bounds of Building. BMC's determination of the prohibited activity will be conclusive and binding on the Occupants.

(n) Firearms and Weapons

No Occupant shall use, or permit the use by any Occupant, agent, Tenant, invitee, guest, or member of the Occupant's family of any firearms, air rifles, pellet guns, baby guns, bows and arrows, illegal fireworks or other dangerous weapons, projectiles, or devices anywhere on or about the Towers.

(o) Renting of Unit

No portion of a Unit may be rented without the prior written permission of ISE.

(p) Anti-Rodent

The ISE shall take appropriate anti-rodent measures to maintain a rodent-free Building.

4.2 Lease Deed/Tenancy Agreement

- i. The Building shall be used by the Occupants only in accordance with the terms of their respective Lease Deed or the Tenancy Agreement, as the case may be. Any use of the Building not authorized by the Lease Deed or the Tenancy Agreement under which the Sub-Lessees or the Tenants have obtained the Sub-Lease or Tenancy for their particular Unit shall not be allowed.





- ii. The Sub Lessee shall pay stamp duty, registration/transfer fee or any other expenses which may be incurred for effecting transfer of lease hold rights.

4.3 Safety and Cleanliness

- i. The ISE shall ensure, on best effort basis, that the Building is equipped with complete fire protection arrangements and access/escape means in times of emergency shall be highlighted with signs for the safety of all Sub-Lessees and Tenants.
- ii. The Units must be maintained in reasonably good condition, to the satisfaction of the ISE, except as to deterioration of or damage resulting from reasonable wear and tear or act of God or inevitable accident or resulting directly or indirectly from action by or against enemies of the State by land or air or by measures taken to avoid spreading of the consequence of damage by or in repelling enemy action.
- iii. The Sub-Lessee/Tenant shall keep each Unit in a reasonably clean condition and shall remove all rubbish and debris, failing which, the ISE may carry out the requirements of this section and levy all costs against the Unit.
- iv. The Occupants of unit shall ensure that the common areas of the building shall be maintained and kept clean. In this regard, any arrangements made by ISE shall be adhered to by the Occupants of units.

4.4 Air-Conditioning and Heating

No air-conditioning or heating units may be installed by the Lessee, the Sub-Lessees or the Tenants in any part of the Building without the prior written consent of the ISE.





5. SIGNAGE

5.1 Within the Building

- (a) The Lessees, the Sub-Lessees and the Tenants shall not put up any signage within the Building without the prior written approval of the ISE.
- (b) If the ISE allows signage to be put up within the Building, such signage shall only be put up in the allocated spot and in such form as may be indicated and allowed by the ISE.

5.2 Outside the Building

- (a) The Lessees, the Sub-Lessees and the Tenants shall not put up any signage outside the Building except in the designated spots for putting up such signage allocated and approved by the ISE.
- (b) The form and content of the signage to be put up outside the Building shall be approved by the ISE prior to putting up any signage.

6. UTILITIES

The Lessees, the Sub-Lessees and the Tenants shall pay to ISE on monthly basis the cost and expense of utilities supplied to their Unit(s) on the basis of bills received and processed by ISE for each month in accordance with the determination and billing mechanism approved by BMC.

7. PARKING

- (a) The ISE shall provide parking for one car for every one thousand square feet of occupation for parking fee (rent) as may be contained in the Sub-Lease Agreement/Tenancy Agreement or as prescribed by the ISE from time to time. The Occupants entitled for this facility shall be charged for other costs incurred by ISE to maintain and keep the parking in good condition. This parking fee and other charges may be revised by the BMC from time to time.





- (b) The parking lots shall remain clear at all times to facilitate access among all Sub-Lessees/Tenants to their individual parking spaces and there shall be no stopping, standing or parking in the parking lot (other than the parking spaces) at any time.
- (c) Any vehicle, whether owned by an Occupant or another individual, will be subject to the towing policy of the ISE, as determined from time to time by the ISE. The ISE shall not be liable for any costs or expenses incurred as a result of an illegally parked vehicle removed from the Building.
- (d) If at any time the ISE is able to provide additional parking in excess of the individual parking spaces appurtenant to each Unit, then the ISE will follow a policy duly approved by BMC for such additional parking.

8. LIFTS

8.1 Use of Lifts

- (a) The passenger lifts in the Building shall be used only for normal passage through them. Furniture, packages, or objects of any kind shall only be transported through cargo lift only.
- (b) The ISE may allow any Lessee, the Sub-Lessee and the Tenant to utilize exclusively the elevator and entrance designated by the ISE for their exclusive use or any other specific use including transporting packages, merchandise, or other objects.

8.2 Maintenance and Repairs of Lifts

- (a) All repairs and maintenance works to the lifts shall be carried out by the ISE. The Lessees, the Sub-Lessees and the Tenants may notify to ISE of any defects or irregularities in the functioning of the lifts that may need repairs.





- (b) The expenses undertaken for the repair and maintenance of the lifts in the Building shall be charged to the Lessees, the Sub-Lessees and the Tenants as a Common Expense.

9. HORTICULTURE AND LANDSCAPING

- 9.1 The ISE may appoint or employ the services of person(s), as approved by BMC in HR requirement for the Building, who shall be responsible for all horticulture and landscaping activities of the Building.
- 9.2 Any expenses incurred for undertaking and maintaining the horticultural and landscaping activities of the Building shall be charged to the Lessee, the Sub-Lessees and the Tenants as a Common Expense.

10. INTEREST IN COMMON AREAS AND FACILITIES

- 10.1 Each Occupant shall be entitled to an undivided interest in the Common Areas and Facilities according to percentage of respective Unit Size. The percentage of the undivided interest of each unit owner in the Common Areas and Facilities at each floor shall not be altered without the consent of all Occupants whose percentage of the undivided interest is materially affected. The percentage of the undivided interest in the Common Areas and Facilities shall not be taken as part of the unit to which it appertains, and shall be deemed to be encumbered even though such interest is expressly mentioned or described in the Sub-lease Agreement or other related document(s).
- 10.2 Each Occupant may use the Common Areas and Facilities in accordance with their intended purposes without being deemed thereby to be hindering or encroaching upon the lawful rights of the other Occupants.
- 10.3 The necessary work of maintenance, repair and replacement of the Common Areas and Facilities shall be carried out as provided in the By-Laws.





10.4 No work which would jeopardize the soundness or safety of the building shall be done in a unit or in the Common Areas and Facilities.

11. MAINTENANCE AND REPAIRS

11.1 Common Areas

- (a) The ISE shall provide maintenance of the service areas and lifts and shall workout and charge the cost for such services from time to time as per criteria laid down by BMC and collect on monthly basis a proportionate amount from each Occupant for each month.
- (b) All necessary or desirable alterations, additions, or improvements in or to any of the Common Areas shall be authorized by the BMC and the cost and expense thereof shall constitute a Common Expense attributable to the Lessee, the Sub-Lessees or the Tenants, if relating to the Common Areas.
- (c) No Occupant may exempt himself/herself/itself from liability for his/her/its contribution towards the Common Expenses by waiver of the use or enjoyment of any of the Common Areas and Facilities or by abandonment of the unit or otherwise; and no Occupant shall be entitled to an offset, deduction, or waiver of Common Expenses or other charges levied or determined by the ISE.

11.2 Units

- (a) All painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, in or to any Unit and all portions thereof, shall be performed by the Lessee, the Sub-Lessee or the Tenant of the Units at the sole cost of the Lessee, the Sub-Lessee or the Tenant.





- (b) No Lessee, Sub-Lessee or Tenant may make any structural alteration, addition, improvement or major repair, in or to the Units without the prior written approval of the ISE.

12. COMMON EXPENSES AND CHARGES

12.1 Common Expenses

- (a) The ISE shall assess the aggregate amount of Common Expenses for each month and bill the Lessees, the Sub-Lessees and the Tenants, in writing, not before 3rd day of the month following the month for which the expense relates to and the bill shall be payable within ten (10) days (minimum) from the date of issuance of the bill.
- (b) The BMC may, from time to time, increase or decrease the amount of Common Charges allocated to the Units and payable by the Lessees, the Sub-Lessees and the Tenants and may modify its prior determination of the Common Expenses for any month so as to increase or decrease the amount of Common Charges payable for such month or portion thereof.

12.2 Payment of Common Charges

- (a) The Lessees, the Sub-Lessees and the Tenants shall be obligated to pay Common Charges assessed by the ISE pursuant to the terms of these By-laws.
- (b) The ISE shall take prompt action to collect any Common Charges due to the ISE Towers that remain unpaid for more than fifteen (15) days after the due date for the payment thereof, including, but not limited to the imposition of late charges at the rate of 10% of the billed amount; and discontinuation of such services if the utilities /common charges remain unpaid for three months.





13. SECURITY

- 13.1 Trained security guards shall be employed for the security of the building. The services of a licensed security company or as deemed appropriate by ISE may be obtained for employing security personnel for the building.
- 13.2 The ISE may make certain rules and regulations regarding the security measures to be adopted to provide reasonable security for the building and Occupants.
- 13.3 The Occupants shall not be allowed to employ or deploy their private security personnel for their Units either within or outside the Towers without the prior written approval of the ISE.
- 13.4 No armed security personnel, other than the security personnel employed by the ISE, shall be allowed to enter the premises of the Towers without the prior written approval of the ISE.

14. INSURANCE

- 14.1 Each Occupant shall be required to obtain and maintain, to the extent applicable casualty insurance with extended coverage, vandalism and malicious mischief endorsements; liability insurance.
- 14.2 Insurance relating to Common Areas and Facilities shall be insured by ISE against fire and other perils covered by a standard extended coverage endorsement, to the extent deemed applicable and appropriate, in an amount to be determined annually by the ISE. The Occupants will contribute proportionately towards the total cost of insurance.
- 14.3 Insurance of Common Areas may also be covered by the Occupants along with Unit to the satisfaction of ISE.





15. TAXATION AND OTHER CHARGES

15.1 The Occupants shall pay all taxes, rates, royalties, assessments, maintenance charges (including betterment charges), impositions which may be imposed or charged by the Authority and the ISE or may be payable in respect of the Unit or any structure thereon or business conducted under any law, rule or order for the time being and from time to time in force.

15.2 Each Unit and its interest in the Common Areas and Facilities shall be considered separately for the assessment and collection of real estate taxes therefore, the Common Areas and Facilities and the Unit shall be deemed to be taxable separately.

15.3 Other charges such as betterment assessments, annual sewer use charges, water rates and charges and all other assessments, or portions thereof, rates and charges of every nature due to the Authority with respect to the Building or any part thereof, shall be charged to the Occupants.

15.4 Any lien of the Authority, provided by law, shall attach to the Units in proportion to the percentages of interest of each Sub Lessee, of the undivided interests of the respective Units in the Common Areas and Facilities.

15.5 Exception for unavoidable circumstances

In exceptional cases due to unavoidable circumstances or technical reasons when expenses incurred by ISE, in terms of utilities directly attributable to Occupants of the units and expenses for Common Areas, cannot be allocated to the Occupants as per provisions contained in these Bye-Laws, BMC will determine how to bill the Occupants.





16. REBUILDING FOLLOWING LOSS

16.1 If any part of the Towers is damaged or destroyed and If the damaged property constitutes part of the Common Areas and Facilities, the damaged property shall be repaired or rebuilt promptly unless ISE agrees to the contrary.

16.2 Immediately after the occurrence of a casualty causing damage that is to be reconstructed or repaired by the ISE, the ISE shall obtain reliable and detailed estimates of the cost to place the damaged property in a condition as good as that existing before the damage or as deemed appropriate by ISE. If the proceeds of insurance are not sufficient to cover the estimated cost of reconstruction or repair required to be performed by the ISE, or if at any time during such reconstruction or repair the funds for the payment of such costs by the ISE are insufficient, any balance/remaining cost incurred or to be incurred shall be recovered from the Occupants to which the Common Area relates to.

17. INDEMNIFICATION

17.1 The Occupant shall indemnify ISE against any acts or omissions committed by him.

17.2 Each individual Occupant shall indemnify and hold harmless every other Occupant and the ISE for all damages, costs, and judgments, including reasonable attorney fees, that any indemnified party may suffer as a result of defending claims arising out of an occurrence on or within individual occupant's Unit.

18. SURRENDERING POSSESSION

All Occupants shall quietly yield up and surrender possession of the Unit on expiry or sooner determination of the sub-lease/tenancy agreement. The unit will





be handed over to ISE with all fixtures, renovations and amendments etc or as per terms of the agreement entered into with the Occupant.

19. DISPUTE RESOLUTION

19.1 In case of any dispute, controversy or claim arising out of or relating to these Bye-Laws, or the breach thereof, the aggrieved party shall file a complaint or take up the matter with BMC. If the parties are not satisfied with the decision of the BMC, an appeal may be filed with Board for seeking its decision on the matter / complaint. Even if the parties are not satisfied, the complaint/matter will be settled by arbitration to be undertaken in accordance with the Arbitration Act, 1940 or any statutory modification or re-enactment thereof.

19.2 The arbitration shall be conducted by a two member committee of arbitrators, one arbitrator to be named by BMC and second one by the other party, whose decision would be final and binding upon the Parties to the arbitration. The arbitration would be conducted in English and its venue shall be Islamabad.

20. APPLICABLE LAWS

The Lessees and Sub-Lessees must comply with and ensure that the provisions of the Islamabad Building Regulations, 1963 and the Islamabad Capital Territory (Zoning) Regulations, 1992 of the CDA for the time being and from time to time in force are being strictly observed.

21. PENALTIES

The Board in its sole discretion may determine the penalty on the recommendations of BMC for non-compliance to any Bye-Law contained in these Bye-Laws and direct the non-compliant person to deposit the same with ISE specifying the number of days within which the penalty is to be paid.





Additionally, the ISE may direct the non-compliant to undo, fully or partially, all or one acts done by the non-compliant Occupant.

22. OTHER PROVISIONS

22.1 Severability

In the event that any of the terms, provisions, or covenants of these Bye-laws or of any Sub-Lease Agreement are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify, or impair any of the other terms, provisions, or covenants of such documents or the remaining portions of any terms, provisions, or covenants held to be partially invalid or unenforceable.

22.2 Amendment

These Bye-Laws may be amended, altered, changed, added to, or repealed only by the Board of Directors.

22.3 Governing Law

Governing law for the purposes of interpretation of these Bye-Laws shall be the laws of Pakistan.

22.4 Conflicting Provisions

In the event of a conflict between the Bye-Laws or other applicable laws, the Act or other laws of Pakistan shall prevail.

22.5 Variation

Except as expressly provided herein, the provisions hereof may not be varied by agreement and rights conferred hereby may not be waived. Any covenant or provision to the contrary shall be null and void.





22.6 Notices

- i. Notices provided for in applicable laws or these Bye-laws shall be in writing and shall be addressed to the registered or official or personal address of the Occupant.
- ii. Any notice(s) addressed as above shall be deemed delivered when delivered through courier or when delivered in person at the official address or published in the newspaper.
- iii. All notices required to be sent to ISE be sent to the ISE at its address at the Building.

22.7 Eminent Domain

The following provisions will control upon any taking by eminent domain:

i. Units

In the event of the taking of all or any portion of a Unit, the award for such taking shall be paid to the Occupant of the Unit, as his interest may appear. If an Occupant's entire Unit is taken by eminent domain such Tenant shall, after acceptance of the condemnation award, be divested of all interest in the Towers.

ii. Common Areas and Facilities

In the event of the taking of all or any portion of the Common Areas and Facilities, the condemnation proceeds relative to the taking shall be paid to the ISE for its own use and/or distribution, as it may see fit. The affirmative vote of 80 percent or more of the Occupants in number and in value shall determine whether to rebuild, repair, or replace the portion so taken or to take such other action as the Occupants deem appropriate with the prior approval of ISE.





23. SPECIAL PROVISIONS APPLICABLE TO RESTAURANTS

Any Unit being used as a restaurant or a café shall be subject to the specific requirements /regulations made by the BMC for the running of such a restaurant or a café.

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