

SKY NINE BUILDERS AND DEVELOPERS  
(PRIVATE) LIMITED

MELROSE ARCH

BY-LAWS

*(ISSUED JANUARY, 2024)*

## **PRELIMINARIES & DEFINITIONS**

### **1. PRELIMINARIES**

- 1.1. These by-laws have been duly approved by Sky Nine Builders and Developers (Private) Limited (“**SKY NINE**”) on 1<sup>st</sup> January 2024.
- 1.2. These by-laws are the ‘By-laws’ referred to in all agreements entered into by SKY NINE for the sale and management of the units in the Melrose Arch located in Phase-IV, Bahria Town, Islamabad (“**Agreements**”).
- 1.3. As per the Agreements, where there is any conflict between any one of the Agreements and these by-laws, the provisions of these by-laws shall prevail.
- 1.4. Any person who intends to sell, lease or conduct any business in any Unit or allotment in the Melrose Arch shall abide by these by-laws.
- 1.5. SKY NINE in its sole discretion, may grant specific exemptions to any person from the provisions of these by-laws.

### **2. DEFINITIONS**

In these by-laws, any agreement to which these by-laws apply, and any subsidiary document that may be issued from time to time under these by-laws, the terms referred to below shall have the meaning indicated:

- 2.1. “**Agreement**” shall refer to the sale agreement executed between the Buyer and SKY NINE.

- 2.2. **“Buyback”** shall refer to the provision in the Agreement allowing the Buyer to exercise an option requiring SKY NINE to purchase from the Buyer the Unit at a specified price.
- 2.3. **“Buyback Agreement”** shall mean the agreement referred to in by-law 3.6.
- 2.4. **“Buyer”** shall mean the purchaser of a unit in the Melrose Arch listed on a valid agreement for such unit with SKY NINE, also referred to as the ‘Second Party’ in the said agreement, and any subsequent valid purchaser of a unit.
- 2.5. **“Discount”** shall mean an amount to be deducted from the gross sum paid by the Buyer to SKY NINE and for an amount paid in the manner specified in these by-laws.
- 2.6. **“Purchase Price”** shall mean total amount received by SKY NINE under an Agreement for a particular Unit.
- 2.7. **“Unit”** shall refer to the particular unit or allotment of space in the Melrose Arch which is the object of the sale Agreement between the Buyer and SKY NINE.

### **3. BUY-BACK**

- 3.1. A Buyer may exercise the right to initiate a Buyback of a Unit, provided such a right is explicitly provided for in the Agreement, by submitting a Buyback application to SKY NINE using the provided form accessible at SKY NINE offices.

- 3.2. A Buyback application shall only be entertained if the Agreement explicitly and unequivocally sets out the Buyback terms, unless SKY Nine, at its sole discretion, decides otherwise.
- 3.3. Upon receipt of a Buyback form, SKY NINE shall within 30 days provide to the Buyer an offer letter which includes The details of the Unit SKY NINE has offered to purchase from the Buyer.
- 3.4. The Buyback amount shall be calculated by:
  - 3.4.1. Taking the Purchase Price, subtracting from it the sum of all Discounts paid to the Buyer, including the rupee amount of any Discount Space allocated, and then adding any appreciation provided for in the Agreement, if any, up until the date of the Buyer's submission of a Buyback application. Then from this amount, construction inflation, as published by the Pakistan Bureau of Statistics (PBS), shall be deducted.
- 3.5. The Buyback amount shall be paid through a 24-month payment plan, commencing from the signing of the Buyback Agreement.
- 3.6. The Buyer may accept the terms of the offer letter but must do so in writing and within 15 days. Upon acceptance, the Buyer will be issued a Buyback Agreement, in the form required by SKY NINE, which the Buyer must sign and execute within 15 days of its issuance. If the Buyer fails to sign and execute the Buyback Agreement within 15 days, the Buyer shall forfeit any right to a Buyback contained in the Agreement.

- 3.7. A failure to meet any of the deadlines mentioned above will be deemed as a refusal of the offer or request to sign the agreement, and rights related to the Buyback will be considered to have been declined for the duration of the Agreement.
- 3.8. Upon accepting the offer letter, the Buyer shall cease to hold any right to the Unit listed in the respective Agreement and, if specified in the offer letter, any associated Discount Space.

#### 4. **RELATED AGREEMENTS**

- 4.1. The Buyer shall be required to enter into a Management Agreement and a Lease Agreement (if applicable), with the Management Company appointed by SKY NINE. Through these agreements, the Management Company shall lease and operate the Unit as part of Melrose Arch.
- 4.2. Failure to sign the agreements mentioned in by-law 4.1 within the specified timeframe shall result in the automatic termination of the Agreement, leading to the cancellation of the Unit's allotment.