

SKY NINE BUILDERS AND DEVELOPERS  
(PRIVATE) LIMITED

RAMADA PLAZA

BY-LAWS

*(ISSUED JANUARY, 2024)*

## **CHAPTER-1: 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 of units in the Ramada Plaza 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, conduct any business or carry-out any alterations to any unit or allotment in the Ramada Plaza 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.
- 1.6. These by-laws are made to preserve the best interests of the Ramada Plaza project and ensure its timely completion amidst the prevailing economic climate. SKY NINE believes that it best serves all of its customers by ensuring speedy completion of its projects, including the Ramada Plaza.

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 6.

2.4. **“Buyer”** shall mean the purchaser of a unit in the Ramada Plaza 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. **“Cash Threshold”** shall have the meaning ascribed to it in by-law 3.1.

2.6. **“Discount”** shall mean an amount 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.

2.7. **“Purchase Price”** shall mean total amount received by SKY NINE under an Agreement for a particular Unit.

2.8. **“Right of First Refusal”** shall refer to right of SKY NINE to purchase a Unit from the Buyer in the manner specified in the Agreement and these by-laws.

2.9. **“Unit”** shall refer to the particular unit or allotment of space in the Ramada Plaza which is the object of the sale Agreement between the Buyer and SKY NINE.

### **CHAPTER-3: DISCOUNT**

3. Any Discount to be paid by SKY NINE to the Buyer shall be paid in the following manner:

3.1. All Discounts shall be paid in the form of an allotment of space denoted in square feet in the Ramada Plaza and in the same class as the Unit (i.e. hotel suite, commercial areas, or kiosks etc.) (**“Discount Space”**).

3.1.1. In lieu of collecting the monthly Discount as per By-Law 3.1, the Buyer may opt to obtain the entirety of the Discount entitled to them until the Completion Date, specified in their Agreement, upon signing of a contractual amendment in the form approved by SKY 9.

3.1.1.1. In such an instance the Buyer may obtain the Discount Space on a preferential basis, at a rate up to 10% cheaper than the rate notified by SKY 9.

3.1.1.2. In addition, Buyer's without a complete Unit who opt to obtain their Discount Space upfront shall be prioritized in their request for a complete Unit.

3.1.2. Where the purchased Unit (or such additional square footage in excess of an assigned Unit accumulated through Discounts) comprises only a portion of an entire unit, in the Ramada Plaza, the Buyer may redeem the total square footage of such un-assigned Unit in the form of an assigned Unit of the same class, subject to having the required number of square feet and the sole discretion of SKY NINE and the following conditions:

3.1.2.1. This redemption of assigned Unit is contingent upon the availability of units currently on offer

3.1.2.2. SKY NINE may at its sole discretion and subject to availability, offer a portion of a complete Unit equivalent to the Discount Space;

3.1.2.3. Allotment of any Unit is conditional upon the execution of a separate Agreement and management contract or any other agreement required by SKY NINE and in the form required by SKY NINE.

3.2. The Discount Space shall be priced on a quarterly basis and notified by SKY NINE without notice. For the purposes of these by-laws, the pricing schedule

outlined in **Schedule-I** shall remain effective until 1<sup>st</sup> May 2024 and operate as follows:

3.2.1. The monthly Discount shall be converted into Discount Space by dividing it by the most recently notified price per square footage, as outlined in Schedule-I.

#### **CHAPTER-4: BUY-BACKS**

4. A Buyer may exercise a right to initiate a Buyback of a Unit, provided such a right is explicitly provided for in the Agreement and is subject to the terms of the Agreement, by submitting a Buyback application to SKY NINE using the provided form accessible at SKY NINE offices
5. Buyback application shall only be entertained where the agreement is clear and unequivocal on the terms of the Buyback.
6. Upon receipt of a Buyback form, SKY NINE shall within 30 days provide to the Buyer an offer letter which includes:
  - 6.1. The details of the Unit SKY NINE has offered to purchase from the Buyer.
  - 6.2. The Buyback amount shall be calculated by:
    - 6.2.1. Taking the Purchase Price and adding to it any appreciation provided for in the Agreement, if any, and subtracting from this sum the sum of all

Discounts paid to the Buyer, including the rupee amount of any Discount Space allocated, up until the date of their submission of a Buyback application.

6.3. The Buyback amount shall be paid through a 12-month payment plan, to commence from the signing of the Buyback Agreement;

7. 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.

7.1. 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.

8. Upon submission of a Buyback application, the Buyer forfeits all rights to the Discount paid in any form and SKY NINE shall cease all Discount payments to the Buyer.

9. 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.

**SCHEDULE-I**

1<sup>st</sup> January 2024

In accordance with by-law 3.3 of the SKY NINE BUILDERS AND DEVELOPERS (PRIVATE) LIMITED RAMADA PLAZA BY-LAWS (Issued October, 2023), SKY NINE notified to all Buyers the following rates applicable to all Discounts:

Hotel Suites	Rs. 30,000/-
Ground Floor Commercial	Rs. 110,000/-
First Floor Commercial	Rs. 95,000/-
Second Floor Commercial	Rs. 75,000/-

These rates shall be applicable to all Discount calculations until superseded as per the terms of the By-Laws.