

Syrian Arab Republic
Ministry of Public Works and Housing

General Housing Establishment
Technical, Legal, and Financial Terms and Conditions
For the Investment of Plot No. 4 in Damascus - Mezzeh Highway

Damascus Governorate
For the financing of the study and implementation of the project in exchange for a
percentage of the revenues for the Establishment
(Sale and Investment)

P. 2

The following shall apply to the provisions of this document, as indicated next to each:

1. The Administration (General Housing Establishment, First Party).
2. Site No. 4 in Damascus - Mezzeh - currently owned by the First Party.
3. The Project is the set of works aimed at developing Site No. 4 through a revenue-sharing arrangement (a percentage of the revenue) with the commercial establishments on the site, according to a revenue-sharing agreement that will be duly ratified in accordance with legal provisions.
4. The Bidder is the natural or legal person who submitted a proposal to the Establishment to study and finance the project in exchange for a percentage of the revenue.
5. The Preferred Bidder is the natural or legal person whose proposal was accepted and who is nominated for contracting.
6. The Second Party is the natural or legal person who entered into a contract with the Administration and received the order to commence the study and implementation of the project after the contract ratification procedures were duly completed.
7. Engineering Office: Individuals or entities licensed and accredited by the competent authorities, contracted by the Second Party to carry out engineering auditing and supervision work, and all other work expressly mentioned in the articles of this contract.
8. Financial Auditor: Individuals or entities licensed and accredited by the competent authorities, contracted by the Second Party to conduct the financial audit of the



work executed in the project, and all other work expressly mentioned in the articles of this contract.

9. Real Estate Unit: Commercial and investment buildings, private service buildings, and investment residences built in whole or in part, or plots designated for construction.

Article Two - Bidder Requirements to be Provided and Participated in the Submitted Offer:

1. Submission of a comprehensive company profile including the name, year and country of establishment, and primary field of work. If the applicant is a natural person or an agent of a company, and information about the bidder or the company they represent must be provided.
2. Clarify the company's legal structure (limited liability company, government-owned, family-owned, consortium, holding company, etc.).
3. Present past and present projects with details for each project (name, location, owner, value, duration) and attach supporting documents such as contracts and completion certificates.
4. Provide detailed information about work locations inside and outside Syria, including full addresses and coordinates of offices, factories, workshops, and production centers.
5. Provide the company's official website (if available), including a profile, establishment date, areas of work, projects, partners, accreditations, and contact information.
6. Demonstrate solvency and financial capacity through bank statements, financial data, annual turnover, and audit reports.
(Provide a statement of account activity for the last three years).
7. Present the organizational and administrative structure, including senior management, technical staff, departments, number of employees, available experience, and available CVs of board members.
8. Explain internal systems and procedures, such as administrative and financial systems, quality, occupational safety, human resources, and project management.

P. 3

9. Submission of official legal documents such as the Commercial Registry, Articles of Association, Founder Partners' Data, Authorizations, and other relevant documents.

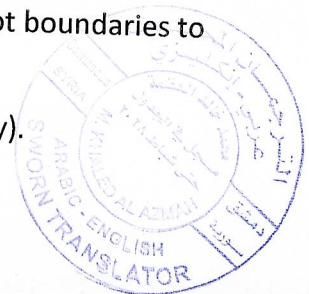


10. Attach quality certificates and proof of previous experience, such as classification and quality certificates, certificates of good performance, letters of recommendation, and documents demonstrating technical and time-related commitment.

11. For foreign bidders, documents must be authenticated by the Syrian diplomatic mission in the country concerned.

Article Three - Site Description:

- Plot No. 4 is a plot designated for construction within the Damascus City Master Plan. It is a tourist, commercial, and residential plot.
- The functional ratios of the site are specified in this announcement, not exceeding 50% for tourist use, 20% for commercial use, and 30% for residential use of the total floor area.
- Location: The plot is located in Damascus, bordered to the north by Al-Walid Bin Abdul Malik Road (Villas Road), to the south by Al-Mazzeh Highway (Fayez Mansour Street), to the east by the Judicial Complex, and to the west by the General Housing Establishment.
- The approximate area of the plot is 7,000 m² (seven thousand square meters only).
- The land is vacant and enclosed by a 2-meter-high wall.
- Investment factor: 10
- The total floor area shall not exceed 70,000 m² (seventy thousand square meters of floor space).
- A minimum front setback of 10 meters and a minimum side setback of 8 meters are required.
- Several tourist and commercial attractions are located near the site, most notably:
 - Queen Center Hotel in City Mall.
 - Golden Mezzeh Hotel (5 stars).
 - Uptown Mezzeh.
 - Mezzeh Mall.
- The plot is subject to the building regulations in force in the Damascus Governorate.
- Construction of three basements is permitted under the entire plot boundaries to provide parking, storage, and necessary services.
- Construction of two additional basements is permitted (exclusively).



Article Four - Project Objective:

The project aims to implement the works on plot number /4/ in Damascus - Mezzeh Highway, owned by the General Housing Establishment. The project will be financed through a study and implementation process, in accordance with the approved zoning plan for the area and the building regulations adopted by the Damascus Governorate. Revenue from sales and investment of the real estate units resulting from the project's implementation will be distributed according to the percentages agreed upon by both parties, based on the offer submitted by the second party and accepted by the first party.

Article Five - Project Employment Program:

- The first party will hand over the plot site to the second party, as evidenced by a formal handover report.
- Within a period not exceeding 60 calendar days from the date of handover of the plot site, the second party will prepare a detailed and audited implementation study, reviewed by a consulting firm and approved by the first party, before commencing work. The second party will also prepare a handover report for the site.

P. 4

- The second party shall carry out the structural and finishing works for the aforementioned plot according to the study submitted by them and approved by the first party, provided that the execution period, including the study, does not exceed 1095 calendar days (3 years).
- By submitting their bid, the bidder acknowledges having reviewed the current state of the site, including all its components, the surrounding area, and the adjacent streets, and is aware of the existing infrastructure. The bidder may consult with specialized experts to estimate the costs required for construction and the works to be carried out. Furthermore, the bidder acknowledges having reviewed the technical, legal, and financial conditions contained in this document, and has understood all its provisions. The bidder also acknowledges having studied and understood all the requirements of the plans, general and specific technical specifications, and the documents attached to this document, including all technical and legal obligations. Finally, the bidder acknowledges the nature and location of the work and the applicable laws and regulations.

Article Six - Contract Objective



1. The Second Party shall complete the entire project, including all its sections, at its own expense, regardless of the cost, including all necessary requirements.

This includes securing the necessary funding for preparing all types and stages of designs and plans for all specializations, and having them reviewed by a fully-fledged engineering consultancy firm approved by the administration. The Second Party shall also undertake the development of plot number 4 in Damascus - Mezzeh Highway, including all its components, and all necessary labor, materials, equipment, and everything else required to complete the project in all its sections to the highest and most appropriate standard, in accordance with the project's employment plan outlined above, the conditions stipulated in this document, the implementation study prepared by the Second Party and approved by the administration, and all other contents of the proposal submitted by the Second Party.

2. The second team shall prepare the complete implementation file and execute the project as outlined above within a maximum period of 1095 calendar days (including the time required to prepare the implementation file). The work will be monitored by management through a schedule submitted by the second team and approved by the first team.

Article Seven - Mechanism for Managing the Joint Project Account:

Both parties shall open a joint project account in a bank operating in the Syrian Arab Republic, specifically for the project, in both the new Syrian pound and the US dollar, if permitted by applicable laws and regulations. This account will be used to deposit beneficiary funds. Withdrawals from this account shall only be made with the joint consent of both parties, and in accordance with a withdrawal mechanism to be specified in the contract.

Article Eight - Mechanism for Disposing of Real Estate Units

First - Real Estate Units Available for Sale

A. The second party may sell the real estate units subject to this contract through all legally permissible means in the Syrian Arab Republic.

This may be done in the new Syrian pound or the US dollar, if permitted by applicable laws and regulations, either in full or in installments, after the first party has approved the final plans and signed the commencement of work report.

The sale shall be conducted according to the contract template agreed upon by both parties.

B. Proceeds from the sale shall be deposited into the joint project bank account. C. The real estate units are divided into categories, and the selling price of a unit within each category is determined by a detailed memorandum. The selling price of any unsold unit within each category may be readjusted at any time during the project's implementation period, all by agreement between the two parties.



D. The first party shall open real estate records for the units resulting from this project.

P. 5

e. The second party shall document the real estate unit sale contracts with the first party, and the first party shall retain an original copy of the sales contracts.

The first party is not required to sign each sale transaction. It is sufficient for the first party to conduct periodic (monthly or quarterly) reviews of sales statements, payments received, and progress percentages, based on reports submitted by the second party and certified by the engineering office and the financial auditor.

f. The second party alone shall bear all legal and financial responsibilities towards the beneficiaries arising from the sales contracts.

The first party shall not be held liable for any contractual obligations towards the beneficiaries except to the extent of public ownership of the property and the validity of this contract.

h. A. If the second party ceases execution for a period exceeding (30) consecutive calendar days, the first party shall have the right to take the following actions:

- Temporarily suspend the right to sell.
- Review the project's bank account.

The second party shall have the right, within 7 days of the date of suspension of the right to sell, to submit justifications and a corrective action plan to the first party.

B. In the event of significant observations regarding misuse or misappropriation of financial proceeds, the first party shall notify the second party of these observations to obtain justifications and a corrective action plan within 7 days of the notification date. If the second party fails to provide justifications within this period, or if these justifications are deemed insufficient or unacceptable, the first party shall have the right to:

- Temporarily suspend the right to sell.
- Review the project's account.

Second - Investmentable Real Estate Units:

- The second party may invest in the investable real estate units resulting from the project through all legally permissible means, in the currency and readiness of these units. This may be the new Syrian pound or US dollar, if applicable laws and regulations allow, after the completion of construction.



- The bidder will submit, within their technical proposal, a plan, method, and duration for the investment, outlining the potential partnership plan as envisioned by the bidder. The investment will be suitable and will maximize the benefit from the location for both parties.

- The bidder is obligated to clarify the investment mechanism in the submitted proposal, ensuring that the percentage invested is not less than 30% of all real estate units. The bidder has the freedom to choose this percentage from the total residential, commercial, and tourism real estate units according to their vision.

- The investment period shall not be less than 15 years.

The bidder is obligated to clearly define the mechanism for disposing of the invested real estate units after the investment period ends, whether by transferring them entirely to the first party, maintaining joint ownership according to specified percentages, or any other arrangement proposed by the bidder and accepted by management. This determination shall be an essential part of the financial proposal evaluation.

The resulting investment returns shall be deposited into the joint Egyptian account designated for the project, according to the percentage proposed by the bidder. Feasibility.

P.6

- The second party will document the real estate investment contracts with the first party, and the first party will retain an original copy of the investment contracts.

- The investment will be conducted according to a contract template agreed upon by both parties.

Article Nine - Submission of Bids:

Bids must be submitted in accordance with the Unified Contracts System issued by Law No. 51 of 2004, in three separate envelopes, and placed in a fourth envelope addressed to the General Housing Establishment – Bids for the execution of the structural and finishing works for Plot No. 4 in Damascus Governorate – Mezzeh Highway, belonging to the General Housing Establishment, through a financing arrangement for the study and execution of the project in exchange for a percentage of the revenues (sale and investment). These bids must be submitted to the Administration Office within the period specified in the announcement for this project, and the envelope must clearly state the bidder's name, address, and the name of the site to be developed.



The bidder's name, address, and the name of the site to be developed must be clearly marked on the envelope.

1- The first envelope/supporting documents - In addition to what is stipulated in Article No. 11 of Law No. 51 of 2004, which includes the Unified Contracts System, and the information mentioned in Article Two of this document, the following documents must be submitted:

- A. An application to participate in the bidding process, indicating the applicant's address and chosen domicile in the Syrian Arab Republic, which will be used for any correspondence during the bid opening and contracting procedures, including telephone, fax, and email address.
 - B. A letter from a bank operating in the Syrian Arab Republic or abroad, stating the applicant's solvency, reputation, and good dealing and commitment. (A statement of account activity in Egypt for the last three years).
 - C. Initial deposits, amounting to \$200,000 only, submitted by certified check or a certified bank guarantee covering the contract period, or a bank transfer from a bank operating in the Syrian Arab Republic payable to the Administration.
 - D. A copy of the personal identification of the individual bidder or the company's legal representative.
 - E. A statement from the bidder that they have reviewed the advertisement and the technical, financial, and legal terms and conditions and that they agree to all the terms and conditions contained in these documents.
 - F. A copy of the technical, legal, and financial terms and conditions for the site investment, signed by the bidder, with all pages marked as an acknowledgment of their acceptance of all the contents.
 - G. Proof of subscription to the official gazette for the current year, which includes the investment advertisement. This requirement does not apply to non-Syrian companies.
 - H. A copy of the receipt for payment of the application fee, which is specified in the advertisement.
- 2. The second envelope/technical offer shall include:**
- a) The bidder's proposed timetable for fulfilling their obligations as outlined in the site's terms and conditions, for a period not exceeding three years (1095 calendar days), as specified in Article Five of these terms and conditions.
 - b) A summary of the bidder's experience in executing the contractual obligations for this project, and any data demonstrating the bidder's competence and financial and technical capacity to carry out the work, or a list of companies they rely on to execute the work and operate some of it, along with documents demonstrating their



reputation and experience. The above will be taken into consideration when evaluating bids.

c) The bidder must present their vision for the required work according to the project's functional program, along with preliminary plans illustrating the design, planning, and operational concept of the site, and the implementation techniques they propose to ensure quality execution and timely completion of the project.

D) This includes finishing work, all necessary equipment, and any other addition the bidder wants to add and deems appropriate.

P. 7

3. The third envelope contains the financial offer as follows:

- a. A detailed and clear economic feasibility study of the project, including a study of the total estimated project cost and economic indicators.
 - b. Determining the percentage of revenue each party will receive from the sale and investment of the real estate units.
 - c. Determining the ownership percentage for the investment portion after the investment period specified in Article 8 of this document.
 - d. The bidder may propose a profit-sharing arrangement with the General Housing Establishment, stating the estimated values of monetary or in-kind returns, considering the General Housing Establishment as a partner through plot number 4 in New Damascus City - Mezzeh - which is currently owned by the Establishment, and the bidder as a partner in implementation and financing.
- c. Economic indicators in terms of:
- . Project implementation costs, including construction, finishing, and all shared facilities, and the overall site plan of the plot (turnkey development).
 - . The bidder's valuation of the land, considering the site as a plot designated for construction.
 - d. Any other information the bidder deems necessary to clarify their financial offer or to submit a comprehensive proposal, provided it does not contradict this document.

Article Eleven - The Implementation File

After signing and ratifying the contract, and immediately upon receiving written notification of commencement from the administration, the second party shall receive the boundaries of the plot from the institution's representatives and complete the necessary implementation file for the project's execution,



encompassing all architectural, structural, sanitary, electrical, mechanical, and site-related specializations. The external architectural designs, including facades and cladding materials, for the plot must conform to modern studies that reflect the urban development occurring in advanced countries. The administration's approval of the implementation studies is required.

This must be completed within a period not exceeding 60 calendar days, including the review period.

It should be noted that the cost of reviewing the executive studies is entirely borne by the second team. If the administration requests any amendments to the executive file that were not initially included, a suitable period will be granted for implementing these amendments. This period will be determined at the time and added to the project completion timeframe. The administration will retain a copy of the executive file to enable it to supervise the implementation.

Article Twelve: Implementation Period:

The second team shall complete and review the executive studies and execute all agreed-upon project works within a period of 1095 calendar days.

This period shall commence from the date specified in the commencement order or the date of site handover, whichever is later.

Article Thirteen:

Bids shall be opened according to the mechanism stipulated in the Unified Contracts System issued by Law No. 51 of 2004, as follows:

- A bid opening committee shall be formed from the first team for this purpose by a decision of the Director General. This committee shall review the bids in a closed session, which the bidders shall not attend. It shall open the first envelope, review its contents, and decide on the acceptance of bids that meet the required conditions for participation.
- A committee is formed from the first team, by decision of the Director General, to study the technical proposals. This committee establishes the criteria for evaluating the proposals from a technical standpoint, based on the project's technical, legal, and financial specifications, and sets the minimum acceptable technical score according to the nature of the project. It also studies the technical proposals referred to it by the bid opening committee and compares them with the approved evaluation criteria.

-
- A technical report is prepared, specifying the quality scores of the accepted bids. This report is then submitted to the Bids Evaluation Committee. The Bids Evaluation



Committee may engage an internal or external consulting firm, or any other entity it deems appropriate, to review the submitted technical proposals.

- A committee is formed from the first party to determine the minimum acceptable percentage of the administration's share of the revenues (from the sale and investment of real estate units resulting from the project's implementation, based on the coefficients for estimating the total project cost and the land value). This committee is entitled to seek appropriate expertise to carry out its assigned task. The committee's findings must be placed in a sealed envelope, signed and stamped by the committee members and approved by the administration/owner, and delivered to the head of the Bids Evaluation Committee.

- The Bids Evaluation Committee evaluates the financial bids according to the procedures stipulated in Law No. 51 of 2004.

Article Fourteen:

-1- The necessary contract is signed between the administration, as the first party, and the selected bidder, as the second party. This contract takes into consideration all the above points and is consistent with the selected bidder's offer and the technical, financial, and legal conditions outlined in this document and the technical specifications.

-2- The aforementioned contract shall not be considered valid until it has been duly ratified.

-3- The administration shall not have any rights of any kind to the bidders, including the selected bidder, if the contract is not concluded with them or ratified.

Article Fifteen:

The selected bidder shall be bound by their offer for a period of six months from the date of submission.

Article Sixteen:

The second party shall be obligated to sign the necessary contract with the administration within one month of being notified of the award of the contract and to pay the final guarantees. Failure to do so will result in the forfeiture of their right to contract, and the initial guarantees shall be forfeited.

Article Seventeen:

All offers, supporting documents, and plans submitted by the bidders shall become the property of the administration. The bidder shall not be entitled to withdraw the offer or any of its contents after submission, whether or not a contract has been concluded with the bidder, with the exception of matters related to the initial guarantees.



Article Eighteen - Project Site Handover

The site shall be handed over to the second party by virtue of a formal handover report signed by representatives of the administration and the second party, after the contract has been ratified and the commencement order issued.

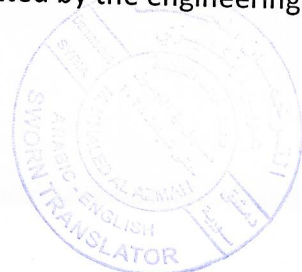
The second party shall execute the required work according to the executive studies prepared by them, reviewed and approved by the administration, and in accordance with the specifications and standards required for the project, as well as the work specified in the executive study and the economic feasibility study.

Article Nineteen - Final Guarantees

The second party shall provide final guarantees amounting to \$1,000,000 (one million US dollars only) for the entire contract period, in the form of a duly certified check payable to the administration, a bank guarantee covering the project period, or a bank transfer payable to the administration. This guarantee serves as assurance of the proper execution of the entire project. Upon issuance of the handover report, the completed work shall be returned in accordance with the contract terms and the project's technical specifications, along with all documentation proving the absence of any outstanding financial, tax, or labor obligations related to any aspect of the project.

Article Twenty - Technical Supervision and Technical and Financial Auditing of the Project:

- A. The Second Party shall, at its own expense, contract with an engineering firm officially registered in the Syrian Arab Republic or with the Syrian Company for Engineering and Surveying Studies (SESSCO) to audit all studies submitted by it, provided that the First Party approves the firm proposed by the Second Party, with the First Party having the right to accept or reject the proposed firm.
- B. The Second Party shall, at its own expense, contract with an engineering firm officially registered in the Syrian Arab Republic or with the Syrian Company for Engineering and Surveying Studies (SESSCO) to provide engineering supervision for all project works, provided that the First Party approves the firm proposed by the Second Party, with the First Party having the right to accept or reject the proposed firm.
- C. The Second Party shall, at its own expense, contract with a licensed and accredited financial disbursement agent, whose task shall be:
 - Auditing and approving the completion percentages submitted by the engineering firm, and the corresponding financial amounts.



- Ensuring that financial withdrawals from the account mentioned in Article Seven of the Terms and Conditions are linked to the actual completion percentages.

Auditing the procedures for settling annual and final accounts between the two parties.

D. The second party undertakes to provide all documents and reports requested by the entities mentioned in paragraphs (a, b, and c) of this article within working days from the date of the request.

E. The entities mentioned in paragraphs (a), (b), and (c) of this article shall be fully responsible to the first party for the results, accuracy, and validity of their work.

Article Twenty-One - Management Obligations

The first party shall undertake the following:

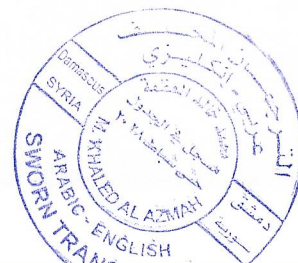
- a. To deliver the project site to the second party free of any encumbrances or obstacles that impede the second party's work.
- b. To guarantee that the rights of the second party are not infringed upon throughout the implementation period, unless the second party breaches its obligations to the first party.
- c. To provide the second party with all necessary documents and correspondence to facilitate its work with other parties without delay or obstruction.
- d. To exempt the project from all taxes, financial and real estate fees, and administrative licenses stipulated in Article 43 of Legislative Decree No. 26 of 2015. This exemption does not include other fees and taxes payable according to the laws and regulations in force in the Syrian Arab Republic.

Article Twenty-Two - Second Party Obligations

The second party shall undertake the following:

- a. To provide the financing, study, and implementation of the project in its entirety.
- b. To take possession of the project boundaries immediately upon receiving the commencement order. Written by the first team.

Structural - Sanitary - Electrical - Mechanical...) Completion of the necessary executive file for project implementation works and all architectural specializations, and submission to the first party for approval of the implementation studies, ensuring these studies are modern and keep pace with the urban development occurring in advanced countries, within a maximum period of 60 calendar days. If management requests any modifications to the executive file that were not initially noted, a suitable period will be granted for implementing these modifications.



Article Twenty-Four - Final Acceptance

Final acceptance of works that have been partially or fully accepted shall take place one year after the date of preparation of the partial or full provisional acceptance report by the engineering office, by means of a final acceptance report signed by the second party and ratified by the first party.

Final acceptance is conditional upon both parties being cleared of liability, as per the financial auditor's report.

Article Twenty-Five - Delay in Executing Works Beyond the Specified Completion Dates:

- a. The second party shall not be liable for delays caused by the first party or other public entities.
- b. If, during the project execution period, the second party encounters force majeure or an external cause beyond its control, resulting in a delay, it must notify the first party of each reason for the delay in writing, with a justified explanation, within fifteen calendar days of the occurrence of such force majeure or external cause. This notification is required for the first party to address the issue or take it into account when calculating the project duration. Any request to justify a delay that is not documented at the time will not be considered valid. A report justifying the delay, either partially or fully, shall be prepared by the engineering office:

based on the documents available in the project file, for review and approval by the first party.

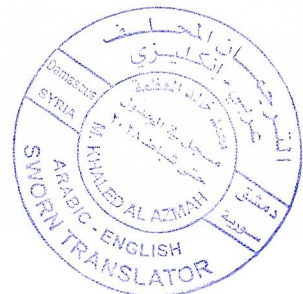
The second party shall be held liable for any unjustified delays as per the above clause.

P.11

Article Twenty-Six Warranty

A. The Second Party shall guarantee all works and materials transferred within the project for a period of one year from the date of issuance of the provisional acceptance report. During this period, the Second Party shall be obligated to repair or replace any machine, material, or part proven to be defective or faulty. The Second Party shall not be liable for any defect caused by the First Party or any third party.

B. Replaced materials, works, machines, and parts shall be subject to a new warranty period equivalent to the original warranty period.



C. If, after the expiry of the warranty period referred to in this article, a defect appears that the Second Party intentionally concealed, the warranty shall remain valid for one year from the date of the defect's appearance or discovery and repair.

D. In addition to what is stated in paragraph (C) above, the Second Party shall remain liable for a period of ten years for any fundamental defect that appears in the structures, affects their structural integrity, and results from faulty execution.

Article Twenty-Seven - Dispute Resolution

All disputes arising between the two parties shall be resolved amicably. If an amicable agreement cannot be reached, the dispute shall be resolved through the Syrian Administrative Courts in accordance with the regulations and laws in force in the Syrian Arab Republic.

Article Twenty-Eight - Chosen Domicile:

All notices and correspondence between the Administration and the second party shall be issued in writing to the chosen domicile specified in their offer. The chosen domicile shall be binding on the applicant even if they change it, unless they notify the Administration in writing of their new chosen domicile. Otherwise, all notices sent to their original chosen domicile shall be considered legally valid.

Article Twenty-Nine

This register shall be considered an integral part of the contract to be concluded with the nominated applicant.

Dated: on / / 1447 AH, corresponding to / / 2026 AD.

Member: Signature

Member:

Member:

Member:

Chairman of the Committee (Signature)

General Housing Establishment

M. Mona Al-Dairi

General Housing Corporation

Translated as above from the attached Arabic Original.

Sworn Translator

