



**Privatisation Commission
Government of Pakistan**

[Model]

REQUEST FOR PROPOSAL (RFP)

HIRING OF FINANCIAL ADVISOR FOR

Model RFP - Privatisation Commission

I. Letter of Invitation

Islamabad, the _____

Dear Mr. /Ms.:

This Request for Proposals (RFP) has been addressed to the following short-listed Interested Parties:

S. No	Interested Parties/ Companies
1	
2	
3	
4	
5.	
6.	

- 1) It is not permissible to transfer this invitation to any other entity/firm/ company.
- 2) The Financial Advisor shall be selected under *Quality & Cost Based Selection*(QCBS) procedure as described in this RFP, in accordance with the provisions of Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018 (the “regulation”) and the Procurement of Consultancy Services Regulations, 2010.
- 3) The RFP includes the following documents:
 - I. Letter of Invitation
 - II. Instructions to Financial Advisors and Data Sheet
 - III. Technical Proposal- Standard Forms
 - IV. Financial Proposal - Standard Forms

Appendices

- A. Terms of Reference
- B. Financial Advisory Services Agreement (FASA)

4) Please inform undersigned within seven (07) days, in writing upon receipt:

- (a) that you have received the Letter of Invitation;
- (b) whether you intend to submit a proposal; and
- (c) your official email address for correspondence of clarification on RFP that may be requested by you or by any other interested party.

Yours sincerely,

Privatisation Commission
4th Floor, Kohisar Block, New Pak Secretariat,
Constitution Avenue,
Islamabad.
Phone No. 051-_____

Model RFP - Privatisation Commission

II: Instructions to Financial Advisor / Interested Parties

[Note: Instructions to Financial Advisor / Interested Parties shall not be modified. Any necessary changes corresponding to the GCA, acceptable to the Privatisation Commission, to address specific issues, shall be introduced only through the Data Sheet (e.g., by adding new reference paragraphs)].

- Definitions**
- (a) “Client” means Privatisation Commission (the “PC”) established under section 3 of the Privatisation Commission Ordinance, 2000;
 - (b) “Data Sheet” means such part of the instructions to IPs used to reflect specific conditions of the transaction;
 - (c) “Evaluation Committee” means a committee constituted by the Chairman, comprising not less than three persons with the purpose of evaluating the technical and financial proposals submitted by the interested parties;
 - (d) “FA” means an external financial adviser hired by the Client to advise on a major privatisation as defined in the Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018;
 - (e) “Financial Advisory Services Agreement” or “FASA” means the Agreement to be signed between the Client and the Financial Advisor;
 - (f) “Interested Party” or “IP” means a body corporate or firm which has submitted an Expression of Interest through a formal proposal and paid the fee, if any;
 - (g) “proposals” means both the technical proposal and the financial proposal;
 - (h) “sub-contractor” means an entity to whom the IP intends to subcontract part of the services while remaining responsible to the Client during the performance under FASA;
 - (i) “Terms of Reference” or “TOR” means the Terms of Reference attached with this RFP which explains the objectives, scope of work, activities, tasks to be performed and responsibilities of the Financial Advisor; and
 - (j) “working day” means an official working day, in which official business is conducted by the Client.

1. Introduction

- 1.1 The IPs are invited to submit the technical proposal and financial proposal for the performance of services under the Terms of Reference (TORs). The proposals should be in separate marked and sealed envelopes both for technical and financial.
- 1.2 IPs should familiarize themselves with assignment conditions and take them into account in preparing their

proposals. To obtain first-hand information on the assignment, IPs may attend a pre-proposal meeting if it is specified in the Data Sheet. IPs may contact the Client to obtain clarifications under paragraph 2.

- 1.3 IPs shall bear all costs associated with the preparation and submission of their proposals and FASA negotiation. The Client is not bound to accept any proposal and reserves the right to annul the selection process at any time prior to award of FASA, without thereby incurring any liability to the Client.
- Conflict of Interest**
- 1.4 The Client requires that IP to provide professional, objective, and impartial advice and at all times hold the Client's interest's paramount, strictly avoid conflicts with other assignments or their own corporate interests and act without any consideration for future work.
- 1.5 IPs have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of their Client, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the IP.
- Fraud and Corruption**
- 1.6 The Client requires IPs participating in its assignments to adhere to the highest ethical standards, both during the selection process and throughout the execution of FASA. In pursuance of this policy, the Client:
- (a) defines, for the purpose of this paragraph, the terms set forth below as follows:

“corrupt and fraudulent practices” includes the offering, giving, receiving, or soliciting of anything of value to influence the action of a public official or the supplier or contractor in the procurement process or in contract execution to the detriment of the Client; 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 Client of the benefits of free and open competition and any request for, or solicitation of anything of value by any public official in the course of the exercise of his duty;
 - (c) will reject a proposal for award if it determines that the IP recommended for award has, directly or through an agent, engaged in “corrupt and fraudulent practices” in competing for FASA; and

- (d) will sanction an IP, including declaring the IP ineligible, either indefinitely or for a stated period of time, to be awarded FASA if at any time it determines that the IP has, directly or through an agent, engaged in “corrupt and fraudulent practices” in competing for, or in executing FASA.
- 1.7 IP and its sub-contractors, if any, are not under a declaration of ineligibility for corrupt and fraudulent practices issued by the Client under paragraph 1.6.
- Proposal Validity**
- 1.8 The Data Sheet indicates how long IPs’ proposals must remain valid after the submission date. During this period, IP shall maintain the availability of professional staff nominated in the technical proposal. Client may request the IP to extend the validity period of its proposals. IP who agrees to such extension shall confirm that it will maintain the availability of the professional staff nominated in the proposal, or in its confirmation of extension of validity of the proposal, IP could submit new staff in replacement acceptable to the Client.
- 2. Clarification and Amendment of RFP Documents**
- 2.1 IP may request a clarification of any part of the RFP documents within the time indicated in the Data Sheet before the proposal submission date. Any request for clarification must be sent in writing, or by standard electronic means to the Client’s address indicated in the Data Sheet.
- 2.2 The shortlisted IPs may suggest any change in the Data Sheet of RFP or special conditions of FASA at the time of pre-proposal meeting. The decision on any such proposal for change in Data Sheet of RFP or special conditions of FASA shall exclusively rests with the Client.
- 2.3 At any time before the submission of proposals, the Client may amend the RFP by issuing an addendum in writing or by standard electronic means addressed to all shortlisted IPs. The IPs shall acknowledge receipt of all amendments. To give IPs reasonable time in which to take an amendment into account in their proposals the Client may, if the amendment is substantial, extend the deadline for the submission of proposals. If an IP has submitted its proposals / bid before the amendment of RFP, it is entitled to the return of unopened proposals from the Client before the last date fixed for the submission of proposals. An IP is not entitled to the return of proposal if no amendment in the RFP is made after the submission of the proposal.

3. Preparation of Proposals

- 3.1 The proposal, as well as all related correspondence exchanged by the IP and the Client, shall be written in the language (s) specified in the Data Sheet.
- 3.2 In preparing their proposals, IPs are expected to examine in detail the documents comprising the RFP. Material deficiencies in providing the information requested or making a proposal conditional may result in rejection of the proposal.
- 3.3 The technical proposal shall provide the information indicated in the following paragraphs from (a) to (d) using the attached Standard Forms. A page is considered to be one printed side of A4 or letter size paper.
- (a) A brief description of the IP's organization and an outline of recent experience on assignments of a similar nature is required in Form TECH-2.
 - (b) A description of the approach, methodology and work plan for performing the assignment covering the following subjects: technical approach and methodology, work plan, and organization and staffing schedule. Guidance on the content of this section of the technical proposals is provided under Form TECH-3.
 - (c) The list of the proposed professional staff team by area of expertise, the position that would be assigned to each staff team member, and their tasks (Form TECH-4).
 - (d) CVs of the key professional staff signed by the staff themselves or by the authorized representative of the professional staff (Form TECH-5).
- 3.4 The FA will be subject to all applicable taxes on amounts payable by the Client under FASA. IPs shall submit proposals inclusive of all applicable taxes.

4. Submission, Receipt, and Opening of Proposals

- 4.1 The original proposal (technical and financial proposals) shall contain no interlineations or overwriting. Submission letters for both technical and financial proposals should be in the format of attached Forms.
- 4.2 An authorized representative of the party shall initial all pages of the original Technical and Financial proposals. The authorization shall be in the form of a written power of attorney accompanying the proposal or in any other form demonstrating that the representative has been duly authorized to sign. The signed technical and financial proposals shall be marked "ORIGINAL".

- 4.3 The technical proposal shall be marked “ORIGINAL” or “COPY” as appropriate. The proposals shall be sent to the addresses referred to in paragraph. 4.5 and in the number of copies indicated in the Data Sheet. All required copies of the technical proposal are to be made from the original. If there are discrepancies between the original and the copies of the technical proposal, the original shall prevail.
- 4.4 The original and all copies of the technical proposal shall be placed in a sealed envelope clearly marked “TECHNICAL PROPOSAL” followed by the name of the assignment. The original financial proposal shall also be placed in a sealed envelope clearly marked “FINANCIAL PROPOSAL” followed by the name of the assignment. The envelope(s) 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 Assignment, clearly marked “**DO NOT OPEN, EXCEPT IN PRESENCE OF THE OFFICIAL APPOINTED, BEFORE SUBMISSION DEADLINE**”. The Client shall not be responsible for misplacement, losing or premature opening if the outer envelope is not sealed and marked as stipulated. Any violation of these instructions may lead to rejection of the proposal.
- 4.5 The proposals must be sent to the address indicated in the Data Sheet and received by the Client no later than the time and the date indicated in the Data Sheet, or any extension to this date in accordance with paragraph. 2.2. Any proposal received by the Client after the deadline for submission shall be returned unopened.
- 4.6 The Client will open the technical proposals on the date and time mentioned in Data Sheet after the deadline ends for their submission, in the presence of representatives of bidders, if opt to be present.

5. Proposal Evaluation

- 5.1 From the time, the technical proposals are opened to the time the financial proposals are opened, the IPs should not contact the Client on any matter related to its technical or financial proposals. Any effort by an IP to influence the Client in the examination, evaluation, ranking of proposals, and recommendation for award of FASA may result in the disqualification of the IP and rejection of its proposals.
- 5.2 The evaluation committee shall evaluate the proposals on the basis of their responsiveness to the Terms of Reference, applying the evaluation criteria, sub-criteria, and point system specified in the Data Sheet. Each responsive proposal will be given a technical score (St). A proposal shall be rejected at this stage if it does not respond to important aspects of the RFP, and particularly the Terms of

Reference or if it fails to achieve the minimum technical score indicated in the Data Sheet.

5.3 After the technical evaluation is completed, the Client shall notify those parties / IPs whose proposals are considered non-responsive to the RFP and TORs or do not meet the minimum qualifying technical score, that their financial proposals will be returned unopened after completing the selection process and signing of FASA. The Client shall simultaneously notify in writing those parties that have achieved the minimum qualifying technical score and inform them of the date, time and place for the opening of the financial proposals. The party's attendance at the opening of the financial proposals is optional and is at the party's choice.

5.4 The financial proposals shall be opened by the Client in the presence of the representatives (who opt to be present) of those whose proposals have passed the minimum qualifying technical score. At the opening, the names of the parties, and the overall technical scores, including the break-down of criterion, shall be read aloud. The financial proposals will then be inspected to confirm that they have remained sealed and unopened. These financial proposals shall then be opened, and the financial bid shall be read aloud and recorded.

6. Negotiations of Contract

6.1 The negotiations with the top ranked IP shall be limited to the issues related to milestones and phases, deliverables, contract duration and procedures for disbursements. The invited top-ranked IP shall, as a pre-requisite for attendance at the negotiations, confirm availability of all professional staff or seek their replacement under paragraph

6.2 Failure in satisfying such requirements within the time fixed by the Client may entitle the Client to initiate negotiations with the next-ranked IP. Representatives conducting negotiations on behalf of the qualified IP must have written authority to negotiate and conclude FASA.

7. Availability of Professional staff

7.1 Having selected the FA on the basis of, among other things, an evaluation of proposed professional staff, the Client expects to negotiate FASA on the basis of the professional staff named in the technical proposal. Before FASA negotiations, the Client will require assurances that the professional staff will be actually available. The Client will not consider substitutions during FASA negotiations unless both parties agree that undue delay in the selection process makes such substitution unavoidable. The Client may consider substitution of any member of professional staff

only based on the IP's written request and due to circumstances outside the reasonable control of the IP. In such case, the IP shall provide an equally qualified and experienced replacement acceptable to the Client.

- | | | |
|--|------|--|
| 8. Substitution/
association of IP
or sub-
contractor | 8.1 | If an IP considers that it may enhance its expertise for the assignment by associating with other party in the form of consortium or sub-contractor, it may do so, as per the requirement of the Terms of Reference (ToRs). However, subsequently in case of substitution of any consortium member(s) or sub-contractor(s), consent of the Client shall be required. |
| 9. Only One
Proposal | 9.1 | The IP (including individual members of any consortium) shall submit only one proposal either in its own name or as part of consortium in another proposal. If a party including any member of IP consortium submits or participates in more than one proposal, all such proposals shall be disqualified and rejected. |
| 10. Conclusion of
the negotiations | 10.1 | After negotiations under paragraph 6.1, the Client and the FA shall initial the FASA. If negotiations with top ranked IP fail, the Client will invite the IP whose proposals received the second highest score for negotiations under paragraph 6.1. |
| 11. Award of FASA | 11.1 | The Client shall award FASA to the selected IP and promptly notify all others who have submitted proposals. |
| | 11.2 | The FA is expected to commence the assignment on the date and at the location specified in the Data Sheet. |
| | 11.3 | The Transaction shall be implemented in accordance with the TORs and continuation of transaction advisory services shall be subject to satisfactory performance of the Financial Advisor ('FA') as determined by the Client. |

Instructions to IP

DATA SHEET

Paragraph Reference	
1.2	<p>Pre-proposal meeting</p> <p>A pre-proposal meeting will be held: Yes / No</p> <p>The shortlisted IPs may attend pre-proposal meeting on _____ at _____ PKT in the committee room of the Client (Privatisation Commission).</p> <p>Client's representative(s):</p> <p>Privatisation Commission 4th Floor, Kohisar Block, New Pak Secretariat, Constitution Avenue, Islamabad, Pakistan. Telephone: +92(51)-_____ Fax: +92(51)-_____ email: _____</p>
1.8	<p>Proposals must remain valid for 90 days after the submission date, i.e. _____.</p>
2.1	<p>Clarifications may be requested not later than seven (07) working days prior to the last date of submission of proposals.</p> <p>The contact information for requesting clarifications is on the following official email or in writing to:</p> <p>Email: _____ Privatisation Commission 4th Floor, Kohisar Block, New Pak Secretariat, Constitution Avenue, Islamabad, Pakistan.</p>
3.1	<p>Proposals shall be submitted in the <u>English language</u>.</p>
4.3	<p>IP must submit the original and _____ copies and an electronic copy of the proposals.</p>
4.5	<p>The Proposal submission address is:</p> <p>Privatisation Commission 4th Floor, Kohisar Block, New Pak Secretariat, Constitution Avenue, Islamabad, Pakistan. Telephone: +92(51)-_____ Fax: +92(51)-9203076 email: _____</p>

	Proposals must be submitted not later than _____ till ____ hours PKT.												
4.6	The Client will open the technical proposals on the last date of submission at _____ hours PKT.												
5.2	<p>Criteria, sub-criteria, and point system for the evaluation of the full technical proposals: -</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Evaluation criteria</th> <th>Weightage</th> </tr> <tr> <th>1</th> <th>2</th> <th>3</th> </tr> </thead> <tbody> <tr> <td>(a)</td> <td> <p>Experience of the IP related to the assignment: - [Number of projects of comparable scale and complexity completed worth PKR ____ million or above: (In last __ years)] Points: [0-30]</p> <p><i>Sub-criterion / point allocation</i></p> <p>[Allocation may be determined on the basis of objective criteria developed keeping in view the complexity and nature of the assignment on case to case basis]</p> </td> <td>30%</td> </tr> <tr> <td>(b)</td> <td> <p>Professional staff's qualification and competence for the assignment.</p> <p>a. <i>Team Lead (Maximum marks: __)</i></p> <p>b. <i>Team Member (Maximum marks: __)</i></p> <p>c. <i>Team Member (Maximum marks: __)]</i></p> <p><i>[The number of points to be assigned to each of the above position shall be determined considering the following three sub-criterion and relevant percentage weight.]</i></p> <p><i>[I. General qualifications and experience (Max Marks: __)</i></p> <p><i>II. Adequacy of relevant qualification and experience for the assignment (experience in the sector/similar assignments) (Max Marks: __)</i></p> <p><i>III. Relevant experience with GoP/Client. (Max Marks: __)</i></p> </td> <td>30%</td> </tr> </tbody> </table>	S. No.	Evaluation criteria	Weightage	1	2	3	(a)	<p>Experience of the IP related to the assignment: - [Number of projects of comparable scale and complexity completed worth PKR ____ million or above: (In last __ years)] Points: [0-30]</p> <p><i>Sub-criterion / point allocation</i></p> <p>[Allocation may be determined on the basis of objective criteria developed keeping in view the complexity and nature of the assignment on case to case basis]</p>	30%	(b)	<p>Professional staff's qualification and competence for the assignment.</p> <p>a. <i>Team Lead (Maximum marks: __)</i></p> <p>b. <i>Team Member (Maximum marks: __)</i></p> <p>c. <i>Team Member (Maximum marks: __)]</i></p> <p><i>[The number of points to be assigned to each of the above position shall be determined considering the following three sub-criterion and relevant percentage weight.]</i></p> <p><i>[I. General qualifications and experience (Max Marks: __)</i></p> <p><i>II. Adequacy of relevant qualification and experience for the assignment (experience in the sector/similar assignments) (Max Marks: __)</i></p> <p><i>III. Relevant experience with GoP/Client. (Max Marks: __)</i></p>	30%
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	<p>IV. <i>Transfer of knowledge to Client's employees and consultants.</i> (Max Marks: ____)</p> <p>V. <i>Participation of Pakistanis amongst key professional staff.</i> (Max Marks ____)</p>	
(c)	<p>a) Technical Approach and Methodology (Max Marks: ____)</p> <p>b) Work Plan (Max Marks ____)</p> <p><i>[Marks may be distributed on clarity of methodology, relevance and nexus to TORs; realistic and implementable work plan; balance and skill mix of overall team composition; and proper input of experts in the work plan as per FORM TECH-3]</i></p>	25%
(d)	<p>Effectiveness of presentation</p> <p><i>Marks may be distributed on the following basis:</i></p> <p>a. <i>Understanding of the assignment.</i></p> <p>b. <i>Acquaintance with local legal & regulatory regime / framework.</i></p> <p>c. <i>Key issues, including market dynamics.</i></p> <p>d. <i>Identification of potential investors.</i></p> <p>e. <i>Effectiveness of conceived marketing strategy.</i></p>	15%
	<p>Total Points/Marks for the three criteria: 100</p> <p>The minimum total technical score required to pass is: 70 Points/Marks</p>	
5.2	<p>Scoring of technical and financial proposals:</p> <p>The technical proposal shall be assigned a score (Str) which shall be scaled up to constitute a final technical score (St) in the following manner:-</p> $St = Str \times 100 / St_{max}$ <p>where St_{max} = Score of the highest ranked IP on technical criteria.</p> <p>The financial score (Sf) shall be calculated in the following manner, namely:-</p> $Sf = 100 \times (F_{min} / F_f)$ <p>where F_{min} = Lowest total fee bid and F_f = Total fee bid by the IP under consideration.</p> <p>The combined technical and financial proposal (Sc) shall be calculated in the following manner, namely: -</p> $Sc = 0.80 \times St + 0.20 \times Sf$	
7.2	<p>Expected date for the commencement of the Services:</p> <p>Within _____() days after signing of FASA.</p>	

III: Technical Proposal - Standard Forms

[Comments in brackets [] provide guidance to the short-listed IPs for the preparation of their technical proposals; they should not appear on the technical proposals to be submitted.]

TECH-1 Technical Proposal Submission Form

TECH-2 IP's Organization and Experience

A IP's Organization

B Experience

TECH-3 Description of the Approach, Methodology and Work Plan for Performing the Assignment

TECH-4 Team Composition and Task Assignments

TECH-5 Curriculum Vitae (CV) of Key Professional Staff

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[Location, Date]

To: [Name and address of Client]

Dear Sir,

We, the undersigned, offer to provide the advisory services for [Insert title of assignment] in accordance with your Request for Proposal dated [Insert Date]. We are submitting our proposals which includes this technical proposal and financial proposal in separate envelopes.

We are submitting our proposals in association with: [Insert a list with full name and address of each associated sub-contractor]

We declare that all the information and statements made in our proposals are true and accept that any misinterpretation contained in it may lead to our disqualification.

Our proposals are binding upon us.

We understand you are not bound to accept any proposal, you receive.

We remain,

Yours sincerely,

Authorized Signature [In full and initials]: _____

Name and Title of Signatory: _____

Name of Firm: _____

Address: _____

FORM TECH-2 IP'S ORGANIZATION AND EXPERIENCE

A - Organization

[Provide here a brief (two pages) description of the background and organization of your entity (including organogram) and each associate/ sub-contractor for this assignment.]

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B - Experience

[Using the format below, provide information on each assignment for which your entity, and each associate/sub-contractor for this assignment, was legally contracted as an entity or as one of the major entities within an association/Joint venture, for carrying out services similar to the ones requested under this Assignment. Use maximum 5 pages. Please provide Client's certification and/or evidence of the contract agreement.]

Title of the assignment:	Value of the agreement (in current PKR):
Name of Client:	Region / location of successfully completed assignment:
Duration of Assignment:	
Name of senior professional staff engaged / worked on the assignments and major task(s) performed by them:	

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FORM TECH-3 DESCRIPTION OF APPROACH, METHODOLOGY AND WORK PLAN FOR PERFORMING THE ASSIGNMENT

[Technical approach, methodology and work plan are key components of the technical proposal. You are suggested to present your technical proposal divided into the following three chapters:

- a) Technical Approach and Methodology;
- b) Work Plan; and
- c) Organization and Staffing.

a) Technical Approach and Methodology. In this regard, you should explain your understanding of the objectives of the assignment, approach to the services, methodology for carrying out the activities and obtaining the expected output, and the degree of detail of such output. You should highlight the problems being addressed and their importance and explain the technical approach you would adopt to address them. You should also explain the methodologies you propose to adopt and highlight the compatibility of those methodologies with the proposed approach.

b) Work Plan. In this regard, you should propose the main activities of the assignment, their content and duration, phasing and interrelations, milestones (including interim approvals by the Client), and delivery dates of the reports. The proposed work plan should be consistent with the technical approach and methodology, showing understanding of the TOR and ability to translate them into a feasible working plan. A list of the final documents, including reports, drawings, and tables to be delivered as final output, should be included here.

c) Organization and Staffing. In this regard, you should propose the structure and composition of your team. You should list the main disciplines of the assignment, the key expert responsible, and proposed technical and support staff.

Note: Please avoid repetition of provided TORs.

FORM TECH-4 TEAM COMPOSITION AND TASK ASSIGNMENTS

<i>Professional Staff</i>					
Name of Staff	CNIC No./Passport No.	Organisation	Area of Expertise	Position Assigned	Task Assigned

FORM TECH-5 CURRICULUM VITAE (CV) FOR PROPOSED PROFESSIONAL STAFF

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

2. **Name of Entity** [*Insert name of entity proposing the staff*]: _____

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

4. **Date of Birth/ Age:** _____ **Nationality:** _____

5. **CNIC No (if Pakistani):** _____ **or Passport No:** _____

6. **Education:**

<i>Degree</i>	<i>Major/Minor</i>	<i>Institution</i>	<i>Date (MM/YYYY)</i>

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

8. **Other Training** [*Indicate significant training since degrees under 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 here below): dates of employment, name of employing organization, positions held.*]:

<i>Employer</i>	<i>Position</i>	<i>From (MM/YYYY)</i>	<i>To (MM/YYYY)</i>

11. Detailed Tasks Assigned

[List all tasks to be performed under this assignment]

12. Work Undertaken that Best Illustrates Capability to Handle the Tasks Assigned

[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: _____
Client: _____
Main project features: _____
Positions held: _____
Activities performed: _____

- 2) Name of assignment or project: _____
Year: _____
Location: _____
Client: _____
Main project features: _____
Positions held: _____

<p>Activities performed: _____</p> <p>n) Name of assignment or project: _____</p> <p>Year: _____</p> <p>Location: _____</p> <p>Client: _____</p> <p>Main project features: _____</p> <p>Positions held: _____</p> <p>Activities performed: _____</p>
--

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 misstatement 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: _____

IV. Financial Proposal - Standard Forms

Financial Proposal Standard Forms shall be used for the preparation of the Financial Proposal.

FIN-1 Financial Proposal Submission Form

FIN-2 Summary of Costs

FIN-3 Out of Pocket Expenses

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FORM FIN-1
FINANCIAL PROPOSAL SUBMISSION FORM

{Location, Date}

To: [Name and address of Client]

Dear Sir(s):

We, the undersigned, offer to provide the services for [Insert title of assignment] in accordance with your Request for Proposal dated [Insert Date] and our technical proposal.

Our attached financial proposal is for the amount of {Indicate the corresponding to the amount(s) currency(ies)} {Insert amount(s) in words and figures} excluding the success fee, inclusive of *all direct or indirect taxes*.

Our financial proposal shall be binding upon us up to expiration of the validity period of the proposal, i.e. before the date indicated in Clause 1.8 of the Data Sheet.

We understand you are not bound to accept any proposal, you receive.

We remain,

Yours sincerely,

Authorized Signature {In full and initials}: _____

Name and Title of Signatory: _____

In the capacity of: _____

Address: _____

E-mail: _____

Model F

FORM FIN-2 SUMMARY OF COSTS

Item	Bid/Cost
Cost of the Financial Proposal	
Including:	
(1) Milestone Based Retainer Fee PKR (note 1)	Total _____
(2) Out of pocket Expense PKR Should match the amount in Form FIN-3 }	Total _____
(3) Success Fee (% of notional value of expected sale proceeds of the proposed transaction)(note 2)	Only write % in this field (PKR value will be calculated on announcement of notional value by Client immediately before opening of the financial proposals.
<u>Total Bid / Cost / Fee of the Financial Proposal:</u> { Should match the amount in Form FIN-1 }	

Note 1: Cost incurred in connection with advertisement for soliciting interest from prospective bidders and marketing costs shall be borne by the Financial Advisor.

Note 2: The IP shall account for all remuneration and out of pocket expenses associated with successful accomplishment of the transaction process and the client shall not assume responsibility of incurring additional cost on any of the activity. Any disclaimer by the IP in this regard shall lead to disqualification.

FORM FIN-3 BREAKDOWN OF OUT OF POCKET EXPENSES

The above-mentioned out-of-pocket expenses, paid at cost shall consist of following, where relevant, and be reasonably incurred by the Financial Advisor and its sub-contractor(s) in the performance of the Services:

S. No.	Type of Out of Pocket Expenses	Cost (PKR)
1		
2		
3		
4		
5		
6		
	Total	

NOTE:

- (a) Out of pocket expenses shall not, exceed the sum stated above.
- (b) FA, its employees, sub-contractors and professional staff are expected to make prudent decisions in incurring out of pocket expenses.
- (c) International air travel may not made above business class while domestic air travel in Pakistan may not be above economy plus.
- (d) Hotel accommodation may not be above 5 star hotel but stay in a 4 star hotel may be preferred for most of the professional staff.

APPENDIX –A

TERMS OF REFERENCE (TORs) - _____

Model RFP - Privatisation Commission



**Privatisation Commission
Government of Pakistan**

[Model]

FINANCIAL ADVISORY SERVICES AGREEMENT

Model RFP - Privatisation Commission

FINANCIAL ADVISORY SERVICES AGREEMENT

This Agreement (hereinafter called the “Financial Advisory Services Agreement”) is made on the _____ day of the month of _____, 2019:

Between

The Privatisation Commission, Government of Pakistan, having its office at Constitution Avenue, Islamabad (hereinafter called the “Client”) on the one hand;
and

(name & address of the Party) (hereinafter called the “Financial Advisor”) on the other hand.

[The Client and the Financial Advisor are individually referred as Party and collectively as Parties]

WHEREAS

- (a) The Client has published the “Expression of Interest” to engage a multidisciplinary team of experts of the Financial Advisor to provide certain services as defined in Appendix ‘A’ of this Agreement (hereinafter called the “Services”);
- (b) In response to the Expression of Interest, the Client issued the “Request for Proposal” to the shortlisted interested parties and the interested parties submitted their technical and financial proposals on the basis of which the Client selected the Financial Advisor;
- (c) The Parties represent that this Agreement constitutes binding legal obligations and the persons signing this agreement are competent and legally authorized to bind the Parties; and
- (d) The Financial Advisor represents to the Client that it, along with its sub-contractors, has the required professional skills, personnel, expertise and technical resources to provide the Services to perform this Agreement.

NOW THEREFORE, the Parties agree as follows:

1. The following documents attached to this Agreement shall form an integral part of the Agreement:
 - I. The General Conditions of the Agreement;
 - II. The Special Conditions of the Agreement;

- III. Appendices:
Appendix A: Terms of Reference or Services;
Appendix B: Implementation Schedule;
Appendix C: Integrity Pact.

2. The General Conditions of the Agreement shall not be changed and any change required in the General Conditions shall be effected through Special Condition of the Agreement.
3. The mutual rights and obligations of the Client and the Financial Advisor shall be as set forth in the Agreement, in particular:
- (a) the Financial Advisor shall carry out the Services in accordance with the provisions of the Agreement; and
 - (b) the Client shall make payments to the Financial Advisor in accordance with the provisions of the Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed in their respective names as of the day and year first above written.

For and on behalf of Privatisation Commission

(Name & Designation)

For and on behalf of (name of the Financial Advisor)

(Name & Designation)

Witnesses:

1. _____

2. _____

I. GENERAL CONDITIONS OF THE AGREEMENT

A. GENERAL PROVISIONS

- 1. Definitions:** The terms used in this Agreement shall have the following meanings:
- (a) “Agreement” means the Financial Advisory Services Agreement signed between the Client and the Financial Advisor;
 - (b) “applicable law” means the laws and any other instruments having the force of law in the Islamic Republic of Pakistan;
 - (k) “Client” means Privatisation Commission (the “PC”) established under section 3 of Privatisation Commission Ordinance, 2000;
 - (c) “day” means a working day of the Client unless indicated otherwise in SCA;
 - (d) “effective date” means the date on which this Agreement comes into force and effect pursuant to Clause GCA 9;
 - (e) “expert” means a key expert, non-key expert, or any other personnel of the Financial Advisor, assigned by the Financial Advisor to perform the Services or any part of Services under the Agreement;
 - (f) “Federal Government” means the Government of Pakistan;
 - (g) “Financial Advisor” means the external advisor hired by the Client under the Agreement;
 - (h) “financial closure” means as defined in SCA;
 - (i) “GCA” means these General Conditions of Agreement;
 - (j) “local currency” means Pakistani Rupees or PKR;
 - (k) “Party” means the Client or the Financial Advisor, and “Parties” mean both of them;
 - (l) “sale price” means as defined in SCA;
 - (m) “SCA” means the Special Conditions of Agreement by which the GCA may be amended or supplemented but not over-written;
 - (n) “Services” means the work to be performed by the Financial Advisor pursuant to the Agreement described in Appendix-A;

- (o) “sub-contractor” means an entity to whom the Financial Advisor sub-contracts any part of the Services while remaining responsible for the performance of the Agreement;
- (p) “success fee” means the amount to be paid by the Client to the Financial Advisor upon a financial closure;
- (q) “third party” means any person or entity other than the Federal Government, the Client, the Financial Advisor or a sub-contractor;
- (r) “transaction” means as defined in Terms of Reference (ToRs) and SCA.

2. Relationship between the Parties

2.1. Nothing contained in the Agreement shall be construed as establishing a relationship of master and servant or of principal and agent as between the Client and the Financial Advisor. The Financial Advisor, subject to the Agreement, has complete charge of the experts and sub-contractors performing the Services and shall be responsible for the Services performed by an expert or a sub-contractor.

3. Law Governing Agreement

3.1. The Agreement, its meaning and interpretation, and the relation between the Parties shall be governed by the applicable law.

4. Language

4.1. This Agreement has been executed in the language specified in the SCA, which shall be the binding and controlling language for all matters relating to the meaning or interpretation of the Agreement.

5. Headings

5.1. The headings shall not limit, alter or affect the meaning of this Agreement.

6. Communications

6.1. Any communication required or permitted to be given or made under the Agreement shall be in writing in the language specified in Clause GCA 4. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent to such Party at the address specified in the SCA.

6.2. A Party may change its address for notice under the Agreement by giving the other Party notice of such change at the address specified in the SCA.

7. Authorized Representatives

7.1 Any document required or permitted to be executed under this Agreement by the Client or the Financial Advisor shall be executed by the individuals in accordance with the SCA.

8. *Corrupt and Fraudulent Practices*

8.1 The Client requires compliance with its policy in regard to corrupt and fraudulent practices. In pursuance of this policy, the Client:

(a) defines, for the purpose of this paragraph, the term ‘corrupt and fraudulent practice’ as follows:

“corrupt and fraudulent practice” includes the offering, giving, receiving, or soliciting of anything of value to influence the action of a public official or the supplier or contractor in the procurement process or in contract execution to the detriment of the Client; 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 Client of the benefits of free and open competition and any request for, or solicitation of anything of value by any public official in the course of the exercise of his duty;

(b) may terminate the Agreement if it determines that the Financial Advisor has, directly or through an agent, engaged in a corrupt or fraudulent practice, or any collusive or coercive practice in competing for the Agreement; and

(c) may sanction, including declaring the Financial Advisor ineligible, either indefinitely or for a stated period of time, to be awarded any agreement of the Client if, at any time, it determines that the Financial Advisor has, directly or through an agent, engaged in corrupt or fraudulent practice, or collusive or coercive practice in competing for, or in executing, the Agreement.

B. COMMENCEMENT, COMPLETION, MODIFICATION AND TERMINATION OF AGREEMENT

9. *Effectiveness of Agreement*

9.1 This Agreement shall come into force and effect on the date (the “effective date”) of the Client’s notice to the Financial Advisor instructing to begin carrying out the Services. This notice shall confirm that the effectiveness conditions, if any, listed in the SCA have been met.

10. *Termination of Agreement for Failure to*

10.1 If this Agreement has not become effective within such time after the date of signature as specified in the SCA, either Party may, by not less than twenty two (22) days written notice to the other Party, declare the Agreement to be null and void, and in the event of such a

***Become
Effective***

declaration by either Party, neither Party shall have any claim against the other Party with respect to the Agreement.

***11. Commencement
of Services***

11.1 The Financial Advisor shall confirm availability of key experts or professional staff and begin carrying out the Services not later than the number of days after the effective date specified in the SCA.

***12. Expiration and
Duration of
Agreement***

12.1 Unless terminated earlier pursuant to Clause GCA 17, this Agreement shall remain valid till such time period as specified in SCA.

12.2 The Financial Advisor shall perform the Services within the time set out in the implementation schedule (**Appendix-B**).

***13. Entire
Agreement***

13.1 This Agreement contains all covenants, stipulations and provisions agreed by the Parties. No agent or representative of either Party has authority to make, and the Parties shall not be bound by or be liable for, any statement, representation, promise or agreement not set forth in the Agreement, except under the Conditions mentioned in SCA.

***14. Modifications or
Variations***

14.1 Any modification or variation of the terms and conditions of the Agreement, including any modification or variation of the scope of the Services, may only be made by written agreement between the Parties.

15. Force Majeure

a. Definition

15.1 For the purposes of Clause CGA 15, “Force Majeure” means an event which is beyond the control of a Party, is not foreseeable, is unavoidable, and makes a Party’s performance of its obligations under the Agreement impossible or so impractical as to be considered impossible under the circumstances, and subject to those requirements, includes war, riots, civil disorder, earthquake, fire, explosion, unexpected flood or other unusual adverse weather conditions, strikes, lockouts or other industrial action, confiscation or any other action by a Government agency.

15.2 Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party’s expert, sub-contractor or agent or employee, nor (ii) any event which a diligent Party could reasonably have been expected to both take into account at the time of the conclusion of this Agreement, and avoid or overcome in the carrying out of its obligations under the Agreement.

15.3 Force Majeure shall not include insufficiency of funds or failure to make any payment required under the Agreement.

b. No breach of Agreement 15.4 The failure of a Party to fulfill any of its obligations under the Agreement shall not be considered to be a breach of, or default under, the Agreement in so far as such inability arises from an event of Force Majeure, provided that the Party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all with the objective of fulfilling the terms and conditions of the Agreement.

c. Measures to be Taken 15.5A Party affected by an event of Force Majeure shall continue to perform its obligations under the Agreement as far as it is reasonably practical, and shall take all reasonable measures to minimize the consequences of any event of Force Majeure.

15.6A Party affected by an event of Force Majeure shall notify the other Party of such event as soon as possible, and in any case not later than seven (07) days following the occurrence or first occurrence of such event, providing evidence of the nature and cause of such event, and shall similarly give written notice of the restoration of normal conditions as soon as possible and in any case not later than three (03) days following the restoration of normal conditions.

15.7 Any period within which a Party shall, pursuant to this Agreement, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

15.8 During the period of their inability to perform the Services as a result of an event of Force Majeure, the Financial Advisor, upon instructions from the Client, shall either:

- (a) demobilize, in which case the Financial Advisor shall be reimbursed for additional costs they reasonably and necessarily incurred, and, if required by the Client, in reactivating the Services; or
- (b) continue with the Services to the extent reasonably possible, in which case the Financial Advisor shall continue to be paid under the terms of the Agreement.

15.9 In the case of disagreement between the Parties as to the existence or extent of Force Majeure, the matter shall be settled according to Clauses GCA 33 & 34.

16. Suspension

16.1 The Client may, by written notice of suspension to the Financial Advisor, suspend all payments if the Financial Advisor fails to perform any of its obligations under the Agreement, including the carrying out of the Services. The notice of suspension shall: (i) specify the nature of the failure; and (ii) request the Financial Advisor to

remedy such failure within a period not exceeding fifteen (15) days after receipt by the Financial Advisor of such notice of suspension.

17. Termination

17.1 A Party may terminate the Agreement as per provisions set out below.

a. By the Client

17.1.1. The Client may terminate this Agreement in case of the occurrence of any of the events specified in paragraphs (a) to (f) of this Clause. In such an occurrence, the Client shall give prior written notice of termination to the Financial Advisor: (i) in case of the events referred to in paragraphs (a) to (d); at least thirty (30) days' written notice; (ii) in case of the event referred to in paragraph (e); and (iii) at least five (5) days' written notice in case of the event referred to in paragraph (f).

- (a) If the Financial Advisor fails to remedy a failure in the performance of its obligations under the Agreement, as specified in a notice of suspension pursuant to Clause GCA 17.
- (b) If the Financial Advisor becomes (or, if the Financial Advisor consists of more than one entity, if any of its members becomes) insolvent or bankrupt or enter into any agreement with their creditors for relief of debt or take advantage of any law for the benefit of debtors or go into liquidation or receivership whether compulsory or voluntary.
- (c) If the Financial Advisor fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause GCA 34.
- (d) If, as the result of Force Majeure, the Financial Advisor is unable to perform a material portion of the Services for a period of not less than thirty (30) days.
- (e) If the Client, in its sole discretion and for any reason whatsoever, decides to terminate the Agreement.
- (f) If the Financial Advisor fails to confirm availability of Key Experts or professional staff as required under Clause GCA 11.

17.1.2. If the Client determines that the Financial Advisor has engaged in corrupt or fraudulent practice, or collusive, coercive or obstructive practice, in competing for or in executing the Agreement, the Client may, after giving fourteen (14) days written notice to the Financial Advisor, terminate the Agreement.

b. By the Financial Advisor

17.1.3. The Financial Advisor may terminate this Agreement, by not less than thirty (30) days' written notice to the Client, in case of the occurrence of any of the events specified in paragraphs (a) to (d) of this Clause.

- (a) If the Client fails to pay any money due to the Financial Advisor pursuant to the Agreement and not subject to dispute pursuant to Clause GCA 34 within forty-five (45) days after receiving written notice from the Financial Advisor that such payment is overdue.
- (b) If, as the result of Force Majeure, the Financial Advisor is unable to perform a material portion of the Services for a period of not less than sixty (60) days.
- (c) If the Client fails to comply with any final decision reached as a result of arbitration pursuant to Clause GCA34.
- (d) If the Client is in material breach of its obligations pursuant to the Agreement and has not remedied the same within forty-five (45) days.

c. Cessation of Rights and Obligations

17.1.4. Upon termination of the Agreement pursuant to Clauses GCA 10 or GCA 17, or upon expiration of this Agreement pursuant to Clause GCA 12, all rights and obligations of the Parties under the Agreement shall cease, except: (i) such rights and obligations as may have accrued on the date of termination or expiration; (ii) the obligation of confidentiality set forth in Clause GCA 20; and (iii) any right which a Party may have under the applicable law.

d. Cessation of Services

17.1.5. Upon termination of the Agreement by notice of either Party to the other Party pursuant to Clauses GCA 17a or GCA 17b, the Financial Advisor shall, immediately upon dispatch or receipt of such notice, take all necessary steps to bring the Services to a close in a prompt and orderly manner and shall make every reasonable effort to keep expenditures for this purpose to a minimum.

e. Payment upon Termination

17.1.6. Upon termination of the Agreement, the Client shall make the following payments to the Financial Advisor:

- (a) payment for Services satisfactorily performed prior to the effective date of termination; and
- (b) in the case of termination pursuant to paragraphs (d) and (e) of Clause GCA 17.1.1, reimbursement of any reasonable cost incidental to the prompt and orderly termination of the

Agreement, including the cost of the return travel of the experts or professional staff.

C. OBLIGATIONS OF THE FINANCIAL ADVISOR.

18. General

a. Standard of Performance 18.1 The Financial Advisor shall perform and carry out the Services with all due diligence, efficiency and economy, in accordance with generally accepted professional standards and practices, and shall observe sound management practices. The Financial Advisor shall always act, in respect of any matter relating to the Agreement or to the Services, as a faithful adviser to the Client, and shall at all times support and safeguard the Client's legitimate interests in any dealings with the third parties.

18.2. The Financial Advisor shall employ and provide such qualified and experienced experts or professional staff and sub-contractors as are required to carry out the Services.

b. Law Applicable to Services 18.3. The Financial Advisor shall perform the Services in accordance with the Agreement and the applicable law and shall take all practicable steps to ensure that its expert, professional staff and sub-contractor comply with the applicable law.

19. Conflict of Interests

19.1. The Financial Advisor shall hold the Client's interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or its own corporate interests.

a. Prohibition of Conflicting Activities 19.1.1 The Financial Advisor shall not engage, and shall cause its experts, professional staff and sub-contractors not to engage, either directly or indirectly, in any business or professional activities that would conflict with the activities assigned to them under the Agreement.

b. Strict Duty to Disclose Conflicting Activities 19.1.2 The Financial Advisor has an obligation and shall ensure that its experts, professional staff and sub-contractors shall have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of the Client, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the Financial Advisor or the termination of the Agreement.

20. Confidentiality

20.1 Except with the prior written consent of the Client, the Financial Advisor and its experts, professional staff and sub-

contractors shall not, at any time, communicate to any person or entity any confidential information acquired in the course of the Services, nor shall the Financial Advisor, the experts, professional staff and sub-contractors make public the recommendations formulated in the course of, or as a result of, the Services.

21. Liability of the Financial Advisor

21.1 Subject to additional provisions, if any, set forth in the SCA, the Financial Advisor liability under the Agreement shall be governed by the applicable law.

22. Reporting Obligations

22.1 The Financial Advisor shall submit to the Client the reports, documents and information as specified in SCA.

23. Proprietary Rights of the Client in Reports and Records

23.1 Unless otherwise indicated in the SCA, all reports and relevant data and information such as plans, databases, other documents and software, supporting records or material compiled or prepared by the Financial Advisor for the Client in the course of the Services shall be confidential and become and remain the absolute property of the Client.

D. EXPERTS AND SUB-CONTRACTORS

24. Replacement of Key Experts or sub-contractors

24.1 Except as the Client may otherwise agree in writing, the Financial Advisor shall not make any change in the key experts, professional staff or sub-contractors mentioned in the Agreement.

24.2 Notwithstanding the above, the substitution of a key expert, professional staff or sub-contractor during Agreement execution may be considered only based on the Financial Advisor written request and due to circumstances outside the reasonable control of the Financial Advisor. In such case, the Financial Advisor shall forthwith provide a replacement acceptable to the Client.

25. Removal of Experts or Sub-contractors

25.1 If the Client finds that any of the expert, professional staff or sub-contractor has committed misconduct or has been charged with having committed an offence, or an expert, professional staff or sub-contractor has engaged in corrupt or fraudulent practice, or collusive, coercive or obstructive practice while performing the Services, the Financial Advisor shall, at the Client's written request, provide a replacement.

25.2 In the event that any of the expert, professional staff or sub-contractor is found by the Client to be incompetent or incapable in discharging assigned duties, the Client, specifying the grounds therefore, may request the Financial Advisor to provide a replacement.

25.3 Any replacement of the removed expert, professional staff or sub-contractor shall possess equal or better qualifications and experience and is acceptable to the Client.

25.4 The Financial Advisor shall bear all costs arising out of or incidental to any removal and/or replacement of an expert, professional staff or sub-contractor.

E. OBLIGATIONS OF THE CLIENT

26. ***Assistance and Exemptions*** 26.1 Unless otherwise specified in the SCA, the Client shall use its best efforts to:
- (a) assist the Financial Advisor by providing requisite information or documents as are necessary to enable the Financial Advisor to perform the Services.
 - (b) provide to the Financial Advisor any other assistance as is specified in the SCA.
27. ***Payment Obligation*** 27.1 In consideration of the Services performed by the Financial Advisor under this Agreement, the Client shall make such payments to the Financial Advisor for the deliverables as specified in SCA.

F. PAYMENTS TO THE FINANCIAL ADVISOR

28. ***Agreement Price*** 28.1 The Agreement price is fixed and is set forth in the SCA.
- 28.2 Any change to the Agreement price specified in Clause 31 can be made only if the Parties have agreed to the revised scope of Services pursuant to Clause GCA 14 and have amended in writing the Terms of Reference in **Appendix A**.
29. ***Taxes and Duties*** 29.1 The Financial Advisor is responsible for meeting the tax liabilities arising out of the Agreement, as per applicable Laws.
30. ***Currency of Payment*** 30.1 Any payment under the Agreement shall be made in the currency specified in SCA.
31. ***Mode of Billing and Payment*** 31.1 The total payments under this Agreement shall not exceed the Agreement price set forth in Clause GCA 28.1.
- 31.2 The payments under this Agreement shall be made in the following manner:

- (i) lump-sum payment shall be paid against deliverables as per implementation schedule comprising remuneration;
- (ii) out of pocket expenses shall be paid on lump-sum basis against deliverables along with remuneration or as per actual expenses (within the limit fixed in SCA) against receipts or bills specified in the SCA; and
- (iii) success fee shall be paid upon financial closure of the transaction.

31.2.1 The Financial Advisor shall perform the tasks and complete the milestones within the time frame mentioned in the implementation schedule. The Client shall convey its approval of a deliverable within the period specified in SCA.

31.2.2 On receipt of approval of deliverable from the Client, the Financial Advisor shall submit invoice against the approved deliverable and the Client shall make payment within thirty (30) days of receipt of the invoice.

31.2.3 In case there is a delay in verification of the deliverable by the Client due to the reasons conveyed in writing to the Financial Advisor, the Client shall make a part payment against the deliverable as specified in SCA. In any such eventuality, the verification of a deliverable by the Client shall not exceed forty five (45) days.

31.2.4 If a deliverable is found unsatisfactory, the Client shall convey its observations with remedial measures to the Financial Advisor. The Client shall ensure that all of its observations on the deliverable are conveyed to the Financial Advisor in a consolidated form and not in a piecemeal manner. The Financial Advisor shall, within the period specified in SCA, submit the revised deliverable to the Client.

31.2.5 The Financial Advisor shall ensure that a deliverable submitted by a sub-contractor is in line with this Agreement before submission to the Client. In case of any payment required under SCA to be made directly to sub-contractor, the Financial Advisor shall verify the invoice of the sub-contractor before submission to the Client.

31.2.6 All payments under the Agreement shall be made to the accounts of the Financial Advisor or a sub-contractor as specified in the SCA.

31.2.7 With the exception of the final payment under Clause GCA 31.2.2 above, payments do not constitute acceptance of the whole Services nor relieve the Financial Advisor of any obligations under the Agreement.

G. FAIRNESS AND GOOD FAITH

32. Good Faith

32.1 The Parties undertake to act in good faith with respect to each other's rights under the Agreement and to adopt all reasonable measures to ensure the realization of the objectives of the Agreement.

H. SETTLEMENT OF DISPUTES

33. Amicable Settlement

33.1 The Parties shall seek to resolve any dispute amicably by mutual consultation.

33.2 If either Party objects to any action or inaction of the other Party, the objecting Party may serve a written notice of dispute to the other Party providing in detail the dispute and the basis of the dispute. The Party receiving the notice of dispute will consider it and respond in writing within fourteen (14) days after its receipt. If the other Party fails to respond within fourteen (14) days, or the dispute cannot be amicably settled within fourteen (14) days following the response of the other Party, Clause GCA 34 shall apply for resolution of dispute.

34. Dispute Resolution

34.1 Any dispute between the Parties arising under or related to the Agreement that cannot be settled amicably may be referred to by either Party to arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration through appointment of three arbitrators under those rules. Each Party shall appoint one arbitrator while the Parties shall jointly appoint the third arbitrator who shall act as presiding arbitrator. In case of dispute on the appointment of third arbitrator, any Party may submit an application to the Chief Justice of Islamabad High Court for appointment of the third arbitrator and decision of the Chief Justice shall be final and binding on the Parties.

34.2 The arbitration shall take place in Islamabad or any other suitable place, agreed between the Parties. The language of the arbitration proceedings shall be English. The award shall be final and binding on the Parties.

34.3 The Parties agree that the Courts at Islamabad or any other suitable place, agreed between the Parties, shall have exclusive jurisdiction with respect to the enforcement of an award or any litigation relating to or arising out of the Agreement.

34.4 In case of conflict between the provisions of the Arbitration Rules of the London Court of International Arbitration and the Arbitration Act 1940, the Court in Islamabad or any other suitable place, agreed between the Parties, shall apply the Arbitration Rules of

35. Indemnification

the London Court of International Arbitration relating to arbitration proceedings and for enforcement of the award.

I. MISCELLANEOUS

35.1 The Financial Adviser shall indemnify, protect and defend at Financial Adviser's own expense, the Client, its Chairman, Secretary, members, consultants, officers and employees, from and against any and all actions, claims, losses, damages or liabilities of a third party arising out of any act by the Financial Adviser, its expert or professional staff, or employee to the extent that such fault is finally determined by a court or arbitral tribunal to have resulted from any act of the Financial Adviser, its expert or professional staff, or employee.

35.2 If any action, suit, proceeding or investigation is commenced, as to which the Client propose to demand indemnification, the Client shall not, without the prior written consent of the Financial Adviser, settle or compromise any claim, or permit a default or consent to the entry of any judgment in respect thereof, unless such settlement, compromise or consent includes, as an unconditional term thereof, the giving by the claimant to the Financial Adviser of an unconditional and irrevocable release from all liability in respect of such claim. To the extent of any settlement, compromise or consent which requires payment to be made by the Client to the claimant, the Financial Adviser's liability hereunder shall continue to subsist.

35.3 The Financial Adviser shall, at its own cost and expense, upon request of the Commission, re-perform the Services in the event of Financial Adviser's failure to exercise the skill and care required under the Agreement.

35.4 The Client undertakes to keep the Financial Adviser, its expert or professional staff, sub-contractor or employee indemnified from and against any losses, claims, damages or liabilities of a third party related to, arising out of any act by the Client to the extent that such fault is finally determined by a court or arbitral tribunal to have resulted from any act of the Client, its consultant or employee.

35.5 The Financial Adviser's or Client's aggregate civil liability to each other under this Agreement shall not exceed the amount of remuneration fees fixed under the.

36.1 The Client undertakes no responsibility in respect of any life, health, accident, travel and other insurance, which may be necessary or desirable for the personnel of the Financial Adviser, including experts and sub-contractors, nor for any members of any family of any such person.

36. Insurance

37. Integrity Pact

37.1 The Parties are bound by the Integrity Pact (**Appendix-C**) and acknowledge the terms and conditions of the Pact.

38. Severability

38.1 If any provision of the Agreement is rendered invalid or unenforceable then: (i) to the fullest extent permitted by the applicable law, the other provisions of the Agreement shall remain in full force and effect and the Parties agree to carry out the agreements contained herein to give effect as near as possible to the original intention of the invalid or unenforceable provision; and (ii) the invalidity or unenforceability of any provisions of the Agreement shall not affect the validity or enforceability of such provision in any other jurisdiction.

Model RFP - Privatisation Commission

II. SPECIAL CONDITIONS OF THE AGREEMENT

Number of GC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Agreement
1.1(b) and 3.1	The agreement shall be construed in accordance with the law of the Islamic Republic of Pakistan.
4.1	The language is: <u>English</u> .
6.1 and 6.2	<p>The addresses are:</p> <p>Client: <u>Privatisation Commission, Government of Pakistan</u></p> <p>Attention:</p> <p>Address: <u>4th Floor, Kohisar Block, New Pak Secretariat, Constitution Avenue, Islamabad, Pakistan.</u></p> <p>Telephone: +92(51)- _____ Fax: +92(51)-9203076</p> <p>Email: _____</p> <p>FA: _____</p> <p>Attention: _____</p> <p>Address: _____</p>
7.1	<p>The Authorized Representatives are:</p> <p>For the Client:</p> <p>For the Financial Advisor: <i>(Name & Designation)</i></p>
9.1	The Agreement shall come into force and effective after signing by both the Parties.
10.1	<p>Termination of Agreement for Failure to Become Effective:</p> <p>The time period shall be _____ days.</p>
11.1	<p>Commencement of Services:</p> <p>Services will be commenced within _____ days after signing of the Agreement.</p>

12.1	<p>Expiration and Duration of Agreement:</p> <p>The Agreement is valid for initial period of _____ (___) months unless extended in writing with mutual consent of the Parties.</p>																					
26.1(b)	_____																					
28.1	<p>The Agreement price is: Pak Rupees (in figures & words including remuneration, out of pocket expenses and success fee).</p>																					
30.1	Payment shall be made to the Financial Advisor in Pak Rupees (PKR).																					
27.1 & 31.2	<p>The Payment Schedule:</p> <p>i. The Client shall make payment against the deliverables as per following schedule:</p> <table border="1" data-bbox="397 779 1398 1703"> <thead> <tr> <th data-bbox="397 779 516 1073">Sr. No.</th> <th data-bbox="516 779 1079 1073">Deliverable</th> <th data-bbox="1079 779 1398 1073">% of Retainer fee as total lump-sum cost (which may include both retainer fee and out of pocket expenses or only the retainer fee), except success fee</th> </tr> </thead> <tbody> <tr> <td data-bbox="397 1073 516 1186">1</td> <td data-bbox="516 1073 1079 1186">Approval of comprehensive legal, financial and technical due diligence report etc. _____</td> <td data-bbox="1079 1073 1398 1186">___%</td> </tr> <tr> <td data-bbox="397 1186 516 1299">2</td> <td data-bbox="516 1186 1079 1299">Approval of marketing and advertisement material along with plan and bidding documents.</td> <td data-bbox="1079 1186 1398 1299">___%</td> </tr> <tr> <td data-bbox="397 1299 516 1444">3</td> <td data-bbox="516 1299 1079 1444">Execution of marketing and advertisement plan to the satisfaction of the Client and approval of the final valuation of _____.</td> <td data-bbox="1079 1299 1398 1444">___%</td> </tr> <tr> <td data-bbox="397 1444 516 1520">4</td> <td data-bbox="516 1444 1079 1520">Completion of bidding process including approvals.</td> <td data-bbox="1079 1444 1398 1520">___%</td> </tr> <tr> <td data-bbox="397 1520 516 1593">5</td> <td data-bbox="516 1520 1079 1593">Signing of sale agreement with successful bidder(s).</td> <td data-bbox="1079 1520 1398 1593">___%</td> </tr> <tr> <td data-bbox="397 1593 516 1703">6</td> <td data-bbox="516 1593 1079 1703">Financial closure and submission of original documents/materials of transaction to Client.</td> <td data-bbox="1079 1593 1398 1703">___%</td> </tr> </tbody> </table> <p>ii. The out-of-pocket expenses, paid _____ (lump-sum or as per actual) shall consist of following, where relevant, and be reasonably incurred by the</p>	Sr. No.	Deliverable	% of Retainer fee as total lump-sum cost (which may include both retainer fee and out of pocket expenses or only the retainer fee), except success fee	1	Approval of comprehensive legal, financial and technical due diligence report etc. _____	___%	2	Approval of marketing and advertisement material along with plan and bidding documents.	___%	3	Execution of marketing and advertisement plan to the satisfaction of the Client and approval of the final valuation of _____.	___%	4	Completion of bidding process including approvals.	___%	5	Signing of sale agreement with successful bidder(s).	___%	6	Financial closure and submission of original documents/materials of transaction to Client.	___%
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5	Signing of sale agreement with successful bidder(s).	___%																				
6	Financial closure and submission of original documents/materials of transaction to Client.	___%																				

	<p>Financial Advisor and its sub-contractor(s) in the performance of the Services:</p> <ul style="list-style-type: none"> a) Hotel and subsistence costs actually incurred and based on corporate rates including cost of Telephone and faxes; b) The cost of domestic transportation of the personnel by the most appropriate means of transport and the most direct practicable route; and c) Miscellaneous travel expenses such as the cost of the transportation to and from Airports Taxies Passport, visas, travel permits, vaccination. <p>iii. The IP shall account for all remuneration and out of pocket expenses associated with successful accomplishment of the transaction process and the client shall not assume responsibility of incurring additional cost on any of the activity.</p>
<p>31.2.1</p>	<p>Approval of Deliverables: The Client shall convey its approval of deliverables within ____ (____) days.</p>
<p>31.2.3</p>	<p>Part Payment of Deliverables: The Client shall make part payment equivalent to ____% of the invoice value.</p>
<p>31.2.4</p>	<p>Submission of Deliverables: The Financial Advisor shall submit the revised deliverable to the Client within ____ (____) days.</p>
<p>31.2.6</p>	<p>The accounts are:</p> <p>for local currency:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>

TERMS OF REFERENCE

Model RFP - Privatisation Commission

IMPLEMENTATION SCHEDULE

Model RFP - Privatisation Commission

INTEGRITY PACT

Agreement Number: _____ Dated: _____
 Agreement Value: _____
 Agreement Title: _____

(Name of Financial Advisor (FA)) hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from client or any employee or consultant thereof any other entity owned or controlled by the client or GOP through any corrupt business practice.

Without limiting the generality of the foregoing, FA 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 juridical 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 form from GOP, except that which has been expressly declared pursuant hereto.

FA certifies that it has made and will make full disclosure of all agreement and arrangements with all persons in respect of or related to the transaction with Client and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

FA accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or talking 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, without prejudice to any other right and remedies available to Client under any law, contract or other instrument, be voidable at the option of Client.

Notwithstanding any rights and remedies exercised by Client in this regard, FA agrees to indemnify Client for any loss or damage incurred by the Client on account of corrupt business practice of FA and further pay compensation to Client in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder’s fee or kickback given by FA as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from Client.

Client

FA