



REQUEST FOR STATEMENT OF QUALIFICATIONS

for

DIVESTMENT

of

ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED (“IESCO”)

through

PRIVATISATION

May 19, 2026

TABLE OF CONTENTS

IMPORTANT NOTICE.....	3
1. DEFINITIONS AND INTERPRETATION	5
2. GENERAL.....	13
3. PRE-QUALIFICATION.....	13
4. STRUCTURE AND MANDATORY CONTENTS OF SOQ.....	20
5. SUBMISSION OF SOQs.....	27
6. REVIEW AND EVALUATION OF SOQs	27
7. BIDDING.....	28
8. SPECIAL PROVISIONS	28
ANNEXURE A (PART I) – SOQ APPLICATION FORM (SINGLE ENTITY).....	31
ANNEXURE A (PART II) – SOQ APPLICATION FORM (CONSORTIUM).....	34
ANNEXURE B (PART I) – FORM OF POWER OF ATTORNEY (SINGLE ENTITY / LEAD CONSORTIUM MEMBER).....	37
ANNEXURE B (PART II) – FORM OF POWER OF ATTORNEY (CONSORTIUM MEMBER).....	40
ANNEXURE C (PART I) – FORM OF BOARD RESOLUTION (SINGLE ENTITY / LEAD CONSORTIUM MEMBER).....	43
ANNEXURE C (PART II) – FORM OF BOARD RESOLUTION (CONSORTIUM MEMBER).....	45
ANNEXURE D – AFFIDAVIT	47
ANNEXURE E – CONSORTIUM UNDERTAKING	51
ANNEXURE F – RELATED PARTY CONFIRMATION.....	54
ANNEXURE G – ILLUSTRATION.....	55
ANNEXURE – H – CHECK LIST.....	57

IMPORTANT NOTICE

This Request for Statement of Qualifications ("RSOQ") is issued by the Privatisation Commission of Pakistan ("Privatisation Commission") solely for the purpose of preparing and submitting Statements of Qualification ("SOQs") in connection with the proposed divestment by GoP of its equity stake and transfer of management control in Islamabad Electric Supply Company Limited ("IESCO") ("Transaction").

Submission of an SOQ by any Interested Party shall be deemed to constitute that the Interested Party has fully examined, understood, and accepted the terms and conditions set out in the RSOQ and agrees to be bound by them.

No Government of Pakistan party, including the Privatisation Commission and any of its advisors, consultants, employees, representatives, or agents (collectively, the "GoP Parties"), makes any representation or warranty, express or implied, as to the accuracy, adequacy, completeness, or reliability of the information contained in the RSOQ or otherwise made available in connection with the Transaction. No GoP Party shall have any liability for any loss, damage, cost, or expense incurred by any Interested Party arising out of or in connection with the use of the RSOQ, participation in the Privatisation Process, or reliance on any information provided in connection therewith.

The RSOQ shall neither constitute a solicitation to invest, or otherwise participate, in the Transaction or the Privatisation Process, nor shall it constitute a guarantee or commitment of any manner on the part of any GoP Party that the Transaction will be awarded or otherwise proceed. Privatisation Commission (including GoP) reserves the right, in its full discretion, to modify the RSOQ and / or the Transaction requirements at any time and shall not be liable to reimburse or compensate the Interested Party for any costs, taxes, fees or expenses incurred by the Interested Party in such an event.

The Privatisation Commission / GoP reserves all rights (which are exercisable by Privatisation Commission / GoP in its sole and absolute discretion) to:

- (a) suspend, cancel, discontinue, modify, extend or reinitiate the Evaluation Process or the Bidding Process;
- (b) accept or reject any SOQ or disqualify any or all Interested Parties;
- (c) modify all or any dates or timelines stated in the RSOQ; or
- (d) amend the RSOQ, the Evaluation Process, the Transaction or make clarifications thereof,

at any time without any obligation to inform any Interested Party of the grounds, justification, or reason for such action and without liability.

Notwithstanding an Interested Party being declared by the Privatisation Commission as a Prequalified Bidder, all Prequalified Bidders and the Successful Bidder shall be required to comply with additional requirements (including payment of bid / earnest monies) as stated in the Instructions to Bidders to participate in the Bidding Process and for consummating the Transaction.

The interpretation of any aspect of the RSOQ will be made solely by the Privatisation Commission and shall be final and binding on all Interested Parties.

Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the RSOQ.

1. DEFINITIONS AND INTERPRETATION

1.1 For the purposes of the RSOQ:

“Apostille Convention”	means the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents concluded on 5 October 1961.
“Authorised Representative”	means the individual appointed in accordance with Sections 4.5(a), (b) and (c) of this document.
“Batch-I DISCOs”	means Faisalabad Electric Supply Company Limited, Islamabad Electric Supply Company Limited and Gujranwala Electric Power Company Limited together with, in each case, their respective electric power distribution and supply businesses and operations.
“Bid Documents”	means the documents issued to the Prequalified Bidders by the Privatisation Commission, including (but not limited to) Instructions to Bidders, share purchase agreement and other relevant agreements.
“Bid Submission Date”	means the date for submission of bids as stated in the Instructions to Bidders.
“Bidding Process”	means the bidding process conducted by the Privatisation Commission for the Transaction, as set out in the Instructions to Bidders.
“CCP”	means the Competition Commission of Pakistan, established pursuant to the Competition Act No. XIX of 2010, as amended from time to time.
“Confidentiality Agreement”	means, in relation to an Interested Party, the confidentiality agreement submitted by each Interested Party and any new confidentiality agreement required to be submitted in accordance with the EOI.
“Conflict of Interest”	has the meaning set out in Section 3.4 (Conflict of Interest) of this document.
“Consortium”	means an Interested Party comprised of the companies, firms, bodies corporate or other legal entities (Pakistani or non-Pakistani) (each a “Consortium Member”), who together, intend to acquire the Equity Stake.
“Consortium Member Board	means the board resolution in the form and substance

Resolution”	attached as Annexure C (Part II) (Form of Board Resolution (Consortium Member)) to the RSOQ.
“Consortium Member Power of Attorney”	means the power of attorney in the form and substance attached as Annexure B (Part II) (Form of Power of Attorney (Consortium Member) to the RSOQ.
“Consortium Undertaking”	means the undertaking to be executed by the Lead Consortium Member (for and on behalf of itself and each Consortium Member) in form and substance attached as Annexure E (Consortium Undertaking) to the RSOQ.
“Control” or “Controlled”	means, when used with respect to any Person, the possession of the ability to directly or indirectly, acting alone or together with any other Person, to direct the management and policies of such Person including through: (a) direct or indirect ownership of at least fifty-one percent (51%) of the voting shares; or (b) direct or indirect ownership of at least twenty percent (20%) of the voting shares and possession of the voting rights through any voting agreement over a certain number of shares, such that the total number of shares owned or over which it has voting rights is equivalent to fifty-one percent (51%) or more of the voting shares; or (c) the ability to elect a majority of the members of a corporate body’s board of directors or an equivalent thereof responsible for management and operations.
“EOI”	means the expression of interest submitted by an Interested Party pursuant to an invitation for expressions of interest issued by the Privatisation Commission in respect of the Transaction.
“Equity Stake”	means between fifty-one percent (51%) to one hundred percent (100%) share capital of IESCO (consisting of a single class of shares) to be sold by GoP, together with management control of IESCO.
“Evaluation Process”	means the evaluation process adopted by the Privatisation Commission when considering the SOQs for selection of Prequalified Bidders, as set out in the RSOQ.
“Financial Advisor”	means Alvarez & Marsal Middle East Limited along with their consortium partners.
“Financial Close”	means the transfer of sale proceeds by the Successful

Bidder to GOP nominated accounts and the corresponding transfer of the ownership of IESCO pursuant to the agreements executed by the GOP or its nominated entity with the Successful Bidder.

Financial Statements

means the entity's audited financial statements, audited by a firm of chartered accountants holding a satisfactory Quality Control Review (QCR) rating issued by the Institute of Chartered Accountants of Pakistan (in case of Pakistan) or the recognized equivalent in other jurisdictions for entities outside Pakistan, and should include: (a) statement of financial position; (b) a statement of profit or loss and other comprehensive income or, in the case of a not-for-profit company, an income and expenditure statement; (c) a statement of changes in equity; (d) a statement of cash flows; (e) notes, comprising a summary of significant accounting policies and other explanatory information; (f) comparative information in respect of the preceding period; and, (g) any other statement as may be prescribed.

The minimum requirement for the purpose of this RSOQ shall include last three (3) years audited financial statements of the entity, with the latest being for the financial year ended June 30, 2025. In case the entity has a financial year end at December, the annual management accounts for the period ended December 31, 2025 to be provided along with the last three (3) audited Financial Statements.

"GoP"

means the Government of Pakistan.

"GoP Parties"

means together, the Privatisation Commission, the GoP (including their consultants and sub-contractors, advisors, employees, personnel or agents), ministry, department, governmental body, juridical body of the GoP, authority, commission, agency, any entity owned or controlled (directly or indirectly) by the GoP and **"GoP Party"** means any of them.

"IESCO"

means Islamabad Electric Supply Company Limited.

"IFRS"

means the International Financial Reporting Standards promulgated by the International Accounting Standards Board (**"IASB"**) (which includes standards and interpretations approved by the IASB and international accounting standards issued under previous constitutions), together with its pronouncements thereon from time to time.

"Instructions to Bidders"

means the instructions to be issued by the Privatisation

Commission to the Prequalified Bidders, as part of the Bid Documents, setting out the requirements for the Bidding Process, including due diligence by Prequalified Bidders and pre-bid conferences.

“Interested Party”

means any entity that submits an SOQ in response to the RSOQ and, where the Interested Party is a Consortium, shall include the Consortium and each of its Consortium Members. For avoidance of doubt, in case the Interested Party is a Consortium, the term Interested Party means all Consortium Members collectively as a Consortium AND each Consortium Member separately.

“Lead Consortium Member”

means the Consortium Member appointed pursuant to the Consortium Member Power of Attorney or the Consortium Member Board Resolution (as applicable) and is duly authorised by all other Consortium Members, to represent and bind the Consortium (including itself) in all matters connected with the Transaction, including submission of SOQ and any documents that may be required under or pursuant to the Bid Documents, on behalf of the Consortium and who shall directly acquire the largest percentage of the Equity Stake amongst the Consortium Members, or in case of acquisition of Equity Stake through a special purpose vehicle structure (as may be approved by the Privatisation Commission in terms of the Bid Documents), owns the largest shareholding in the special purpose vehicle amongst the Consortium Members.

“Minimum Shareholding Requirement”

means the requirement that:

- (a) in case of direct acquisition of Equity Stake:
 - (i) where the Interested Party is not a Consortium and is declared the Successful Bidder, such Interested Party directly owns the Equity Stake; or
 - (ii) where the Interested Party is a Consortium and is declared the Successful Bidder, the Consortium Members directly own (in aggregate) the Equity Stake and the Lead Consortium Member owns the largest shareholding in the special purpose vehicle amongst the Consortium Members, or
- (b) in case of acquisition of Equity Stake through a special purpose vehicle structure in terms of the Bid Documents:
 - (i) where the Interested Party is not a Consortium and is declared the Successful

Bidder, such special purpose vehicle is wholly owned and effectively controlled by the Interested Party; or

- (ii) where the Interested Party is a Consortium and is declared the Successful Bidder, the Consortium Members (in aggregate) wholly own and effectively control the special purpose vehicle and the Lead Consortium Member owns the largest shareholding in the special purpose vehicle amongst the Consortium Members.

“Net Worth”

means Total Assets less Total Liabilities as set out in the Financial Statements.

“NEPRA”

means the National Electric Power Regulatory Authority, governed under the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997, as amended from time to time.

“Original Consortium Members”

means each of the Consortium Members who are part of the Consortium at the time the original SOQ is submitted.

“Original Lead Consortium Member”

means, at the time the original SOQ was submitted:

- (a) in the case of a Consortium, the Lead Consortium Member; or
- (b) in the case of the Interested Party being a single entity, such Interested Party.

“Permitted Changes”

means, subject to Section 3.6 (*Permitted Changes*), the following changes:

- (a) other than the Lead Consortium Member, replacement of an existing Consortium Member or addition of a new consortium member, provided the proposed replacement consortium member or the proposed new consortium member meets the requirements of the RSOQ (including submission of necessary documents and information) and the Consortium (as a whole) meets the requirements of the RSOQ, in each case, to the satisfaction of the Privatisation Commission;
- (b) where the Interested Party submitted its SOQ as single entity (not as a Consortium), it may propose to form a consortium in terms of the RSOQ, provided the proposed new consortium member(s) meets the requirements of the RSOQ (including submission of necessary documents and information) and the

proposed new consortium (as a whole) meets the requirements of the RSOQ, in each case, to the satisfaction of the Privatisation Commission; or

- (c) appointment of a Replacement Lead Consortium Member in accordance with Section 3.6 (*Permitted Changes*).

“Person”

means any individual, body corporate, company, firm or other entity (whether incorporated or not in any jurisdiction), as the context may be.

“Prequalified Bidder”

means an Interested Party that has been notified in writing by the Privatisation Commission as meeting the requirements of the RSOQ and is prequalified for the purposes of participation in the Bidding Process.

“Privatisation Commission”

means the Privatisation Commission, established pursuant to Privatisation Commission Ordinance No. LII of 2000, as amended from time to time.

“Privatisation Process”

means the Evaluation Process and the Bidding Process together with all subsequent steps up to and including (i) execution of the Transaction Documents and (ii) achievement of Financial Close.

“Related Party”

means any party which, alone or together with any other party, directly or indirectly through one or more intermediaries:

- (a) Controls the Interested Party (or, where the Interested Party is a Consortium, the relevant Consortium Member);
- (b) is Controlled by the Interested Party (or, where the Interested Party is a Consortium, the relevant Consortium Member); or
- (c) is under common Control with the Interested Party (or, where the Interested Party is a Consortium, the relevant Consortium Member).

“Relevant Person”

means:

- (a) any company Controlling, Controlled by or under common Control with such Person;
- (b) any director, senior executive or manager either of such Person or of any company referred to in (a) above;
- (c) any consultant, agent or representative supporting such Person in connection with the company and / or

its subsidiary; or

- (d) any Person with an aggregate ultimate beneficial interest of at least 20% in the share capital or ownership interest in such Person (howsoever held).

“Replacement Lead Consortium Member”

means with respect to any Consortium, a Consortium Member which replaces the Original Lead Consortium Member provided the requirements of Section 3.6 (*Permitted Changes*) are met to the satisfaction of the Privatisation Commission.

“RSOQ”

means this Request for Statement of Qualifications, including all annexures, as amended from time to time.

“SBP”

means the State Bank of Pakistan, established pursuant to the State Bank of Pakistan Act No. XXXIII of 1956, as amended from time to time.

“SECP”

means the Securities and Exchange Commission of Pakistan, established pursuant to the Securities and Exchange Commission of Pakistan Act No. XLII of 1997, as amended from time to time.

“SOQ”

means the statement of qualification submitted by the Interested Party in response to the RSOQ, including the SOQ Application Form.

“SOQ Application Form”

means the form attached as Annexure A (Part I) (*SOQ Application Form (Single Entity)*), in case the Interested Party is a single entity; and the form attached as Annexure A (Part II) (*SOQ Application Form (Consortium)*), in case the Interested Party is a Consortium.

“SOQ Due Date”

means 7th September 2026 at 1600 Hours (Pakistan Standard Time) being the date and time by which the Interested Party is required to submit its SOQ to the Privatisation Commission or such later date as may be notified by the Privatisation Commission.

“Successful Bidder”

means the Prequalified Bidder that has complied with the requirements of the Bid Documents and has been declared by the Privatisation Commission as the highest ranked bidder in accordance with the Privatisation (Mode and Procedure) Rules, 2001 (as amended from time to time) and is approved by the GoP.

“Total Assets”

means the total consolidated assets measured in accordance with IFRS or the accounting principles

generally accepted in the jurisdiction of incorporation of such entity from its Financial Statements.

“Total Liabilities”

means the total consolidated liabilities measured in accordance with IFRS or the accounting principles generally accepted in the jurisdiction of incorporation of such entity from its Financial Statements.

“Transaction”

means acquisition of the Equity Stake in accordance with the Bid Documents.

“Transaction Documents”

means all agreements, deeds, instruments and other documents to be executed in connection with the Transaction (including but not limited to any share purchase/subscription agreement), as may be amended or supplemented from time to time.

“Unsatisfactory Performance”

means within the last five (5) years prior to the SOQ Due Date:

- (a) failure to satisfactorily perform any material obligations under any contract (including, but not limited to, any payment obligations to any bank or financial institution), deed, licence or other instrument having a force of law, as evidenced by the imposition of a judicial (or quasi-judicial) pronouncement or arbitration award;
- (b) failure to pay any taxes or duties due towards any tax authority, as evidenced by the imposition of a final, non-appealable judicial (or quasi-judicial) pronouncement or arbitration award;
- (c) expulsion from any project or contract;
- (d) termination or suspension of any of its projects, contracts, deeds, licences or other instruments having a force of law due to breach of its obligations; and / or
- (e) material violations of laws and / or regulations applicable to it including, but not limited to, environmental, health, safety, labour and social welfare laws and regulations.

1.2 Throughout the RSOQ, except where the context otherwise requires:

- (a) all references to “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”;
- (b) “written” or “in writing” means hand-written, type-written, printed or electronically made, and resulting in a permanent record;

- (c) references to a “Section” or “Annexure” are a reference to a section or annexure of the RSOQ; and
- (d) all headings are inserted for convenience only and shall not be taken into consideration for the purpose of interpretation.

2. GENERAL

- 2.1** The GoP, through the Privatisation Commission, intends to divest the Equity Stake, together with transfer of management control, in IESCO, in accordance with the applicable laws, policies and procedures governing the Privatisation Process. The terms and conditions of transfer of the Equity Stake and management control shall be set out in the Bid Documents to be issued to the Prequalified Bidders.
- 2.2** The Privatisation Commission invites interested parties to submit SOQs by the SOQ Due Date in the form and manner set out herein. The SOQ submitted by an Interested Party will be used by the Privatisation Commission to assess whether the Interested Party possesses the required capabilities to undertake the Transaction and to own, operate, and improve electric power distribution utilities. Only Prequalified Bidders will be issued the Bid Documents for participation in the Bidding Process.
- 2.3** In preparing and submitting the SOQ, each Interested Party shall, at its own cost and risk, examine the RSOQ and all related instructions, undertake its own investigations and due diligence regarding IESCO and the electric power sector and ensure compliance with all applicable legal, regulatory and statutory requirements relating to acquisition, ownership, management and operation of electricity distribution utilities. The Interested Party shall be responsible for obtaining all necessary approvals, consents, authorisations and clearances required in connection with participation in the Privatisation Process and consummation of the Transaction.
- 2.4** Notwithstanding any other provision of this RSOQ, the Privatisation Commission reserves the right, in its sole and absolute discretion, to modify or adjust at any stage of the Privatisation Process, any requirement, condition, or restriction set out in this RSOQ, where the Privatisation Commission determines that such modification is necessary or appropriate in the interest of the Transaction. Any such modification shall not be construed as a general waiver of such requirement, condition, restriction or as creating any obligation on the Privatisation Commission to grant similar treatment to any other Interested Party. Any modification made pursuant to this Section 2.4 shall be communicated in writing to all Interested Parties to the extent practicable and permitted under applicable law.

3. PRE-QUALIFICATION

3.1 Eligibility Requirements

An Interested Party must fulfill the following eligibility requirements (in each case, to the satisfaction of the Privatisation Commission) to be declared a Prequalified Bidder:

- (a) the Interested Party must be a company, firm, body corporate, or other legal entity incorporated or registered in Pakistan or any foreign jurisdiction (other

than jurisdictions not recognised by Pakistan);

- (b) if the Interested Party is a company, firm, body corporate or other legal entity incorporated / established in any foreign jurisdiction, it must state in the SOQ Application Form: (i) that there is no regulatory restriction in the country of its incorporation / establishment to acquire and own shares in a company in Pakistan; or (ii) identify the required approval for acquisition of shares in a company in Pakistan and undertake to obtain and provide such approval with their bids on the Bid Submission Date;
- (c) the Interested Party has confirmed in the SOQ Application Form that it shall comply with all the applicable legal requirements relating to investment in the electric power sector in Pakistan;
- (d) where the Interested Party is a Consortium, the Lead Consortium Member for and on behalf of itself and each Consortium Member, has executed the Consortium Undertaking;
- (e) by submitting the SOQ Application Form, an Interested Party shall be deemed to have fully examined and accepted all the terms and conditions in the RSOQ; and
- (f) in preparing and submitting its SOQ, the Interested Party shall strictly comply with the requirements set out in the RSOQ and confirm that it is not in breach of the Confidentiality Agreement or any document / undertaking executed by the Interested Party in connection with the EOI and the RSOQ. Any failure to comply with any of the requirements of the RSOQ, including any breach of the Confidentiality Agreement or any document / undertaking executed by the Interested Party in connection with the EOI and the RSOQ may result in the Interested Party being disqualified from the Privatisation Process and its SOQ being rejected.

3.2 Basis for Disqualification

The GoP / Privatisation Commission, in its sole discretion, may at any time disqualify an Interested Party:

- (a) if the Interested Party ceases to comply with any of the requirements of Section 3.1 (*Eligibility Requirements*), in the time, form and manner stated;
- (b) if the Interested Party fails to submit the SOQ and the required supporting documentation by the SOQ Due Date;
- (c) if the Interested Party fails to submit, within the stipulated time, any additional documentation or information that may be required by the Privatisation Commission from time to time during the Privatisation Process. Any such information that is submitted shall be deemed to be part of the SOQ;
- (d) if the Interested Party provides any false or misleading information or otherwise withholds or, conceals any material information in the SOQ;
- (e) if there are any material inconsistencies in the information submitted as part of

the SOQ or in any information that may be required by the Privatisation Commission from time to time during the Privatisation Process;

- (f) if the Interested Party has been declared bankrupt or insolvent in the last 5 years;
- (g) if the Interested Party is deemed by the Privatisation Commission to be prohibited from doing business or not qualified to do business with the GoP;
- (h) if the Interested Party is involved in any litigation which may have a material adverse effect in the opinion of the Privatisation Commission on its ability to acquire the Equity Stake or to manage IESCO after Financial Close;
- (i) if the Interested Party fails to satisfy any national security concerns that the GoP or Privatisation Commission may have;
- (j) if the Interested Party fails to immediately report any material change in the information provided by it;
- (k) if the Interested Party is deemed by the Privatisation Commission of having failed to fulfil any requirements or conditions, including the eligibility criteria of the RSOQ or ceases to comply after submission of the SOQ;
- (l) if the Interested Party makes direct or indirect utilisation or availment (or proposed utilisation / availment) of any facilities or accommodation from IESCO for the purpose of acquiring the Equity Stake or any part thereof;
- (m) if the Interested Party has experienced any material change, as determined by the Privatisation Commission at any time, in its absolute and sole discretion, that would adversely affect the Interested Party's capabilities to own and operate IESCO;
- (n) if there is a Conflict of Interest that gives an unfair advantage to the Interested Party;
- (o) if the Interested Party or any Related Party including any person who is a director, employee / agent of or consultant to the Interested Party, engages or has engaged in unethical practices (including the violation of any environmental laws, rules or regulations), corrupt practices, fraudulent practices, restrictive practices, collusive practices, coercive practices, undesirable practice or other prohibited practices as described in Section 3.5 (Ethical Conduct, Anti-Corruption and Bribery);
- (p) in case of an Interested Party being a Consortium, the Consortium submitting the bid has no Consortium Member who submitted the original SOQ;
- (q) if the Interested Party or a Relevant Person has an Unsatisfactory Performance record such that the Privatisation Commission considers, in its absolute and sole discretion, that it is appropriate to disqualify such Interested Party;
- (r) if the Interested Party, when demonstrating experience set out in Section 4.3 (*Management Capability*), is not able to satisfy the Privatisation Commission as to

the management capability of such Interested Party. The determination in this respect shall be made by the Privatisation Commission in its sole and absolute discretion; or

- (s) if the Interested Party is in breach of the Confidentiality Agreement or any document / undertaking executed by the Interested Party in connection with the EOI and / or the RSOQ.

3.3 Participation Restrictions

- (a) Each Interested Party shall submit only 1 (one) SOQ for IESCO.
- (b) No Interested Party shall be a member of another Consortium, nor have a Related Party which is a member of another Consortium in each case in relation to the bidding for IESCO.
- (c) An Interested Party may submit EOIs, SOQs and bids for any number of Batch-I DISCOs; however, no Interested Party shall be permitted to have any shareholding (directly or indirectly) in more than one (1) Batch-I DISCO. No Interested Party and, where an Interested Party is a Consortium, no Consortium Member (including any Related Parties) shall be a shareholder (directly or indirectly) in more than one (1) Batch-I DISCO.
- (d) No Interested Party shall have been debarred or prohibited by any governmental or regulatory authority from investing or participating in a privatisation or procurement in Pakistan.
- (e) If the SOQ is submitted on behalf of a Consortium, the SOQ should be submitted by the Lead Consortium Member.

3.4 Conflict of Interest

In relation to the RSOQ and the Transaction generally, a “**Conflict of Interest**” refers to any situation where an entity is in a position to exploit a professional, personal (including familial or close personal), financial, commercial or official capacity or relationship for its own benefit, or which could unduly influence the Privatisation Process. The Interested Party, and their Related Party, must not have any Conflict of Interest. Without limiting the generality of what would constitute a Conflict of Interest, any of the following, shall be considered a Conflict of Interest:

- (a) an Interested Party, or any Related Party is a member of another Consortium bidding for IESCO, a Related Party of a member of another Consortium bidding for IESCO, or a Related Party of another Interested Party bidding for IESCO;
- (b) an Interested Party, or any Related Party has ownership interest of at least 20% in any other Interested Party;
- (c) a member of the board of directors, partner, officer, employee, professional advisor or agent of an Interested Party, or any Related Party, is also directly involved in any capacity related to the Privatisation Process for another Interested Party or any Related Party bidding for IESCO; or

- (d) an Interested Party, or any Related Party, has participated as a consultant to GoP or the Privatisation Commission in connection with the Privatisation Process.

3.5 Ethical Conduct, Anti-Corruption and Bribery

- (a) The Privatisation Commission requires that all Interested Parties observe the highest standard of ethical practices throughout the Privatisation Process.
- (b) The Privatisation Commission may, in its sole and absolute discretion: (i) reject the SOQ (or, in the case of any Prequalified Bidder, immediately rescind its status as a Prequalified Bidder); and / or (ii) impose sanctions on the Interested Party at any time, including declaring the Interested Party ineligible, either indefinitely or for a stated period of time, from participating in any privatisation process conducted by the Privatisation Commission, if at any time the Privatisation Commission determines that the Interested Party or Related Party have, directly or indirectly through another party, engaged in unethical practices (including the violation of any environmental laws, rules or regulations), corrupt practices, fraudulent practices, restrictive practices, collusive practices, coercive practices, undesirable practice or other prohibited practices, including activities which constitute money laundering or financing of terrorism under any applicable laws.
- (c) The Interested Party shall demonstrate in the SOQ (substantially in the form attached as Annexure D (*Affidavit*) of the RSOQ) that neither them nor any Relevant Person has been convicted of fraud, corruption, collusion or money laundering or for a criminal act involving dishonesty, physical violence or harm to human life, nor are the subject of credible and / or persistent allegations related to, or is under investigation for, such criminal activities.
- (d) The Privatisation Commission shall be entitled to carry out its independent assessment of an Interested Party and its Related Party, including in relation to past and current conduct with respect to ethical practices, anti-corruption, and bribery behaviour.
- (e) For the purposes of the RSOQ:
 - (i) **“corrupt practice”** means the offering, giving, receiving or soliciting, either directly or indirectly, anything of value with a view to improperly influence the actions of a person, including a GoP Party.
 - (ii) **“fraudulent practice”** means any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit, or to avoid an obligation.
 - (iii) **“coercive practice”** means impairing or harming, or threatening to impair or harm, either directly or indirectly, any party or the property of a party, with the intention of improperly influencing the actions of another party.
 - (iv) **“collusive practice”** means an arrangement between two or more parties

designed to achieve an improper purpose, including improperly influencing the actions of another party and / or the process of determining competitive pricing for the Transaction.

- (v) **“undesirable practice”** means: (i) establishing contact with any Person connected with or employed or engaged by the GoP Parties with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Privatisation Process; or (ii) having a Conflict of Interest.
- (vi) **“restrictive practice”** means forming a cartel or arriving at any understanding or arrangement among Interested Parties with the objective of restricting or manipulating a full and fair competition in the Privatisation Process.

3.6 Permitted Changes

3.6.1 At any time twenty-one (21) days prior to the Bid Submission Date, an Interested Party may submit details to the Privatisation Commission of any Permitted Changes. The Interested Party shall be required to provide the same information, details and documents in respect of the proposed new and / or replacement consortium member as it would have provided if the new and / or replacement consortium member had been included in the Consortium at the time of submission of its SOQ and shall also be required to provide such additional information, details and documents as may be required by the Privatisation Commission. The Interested Party shall further set out any consequential changes in its SOQ that would arise if the Permitted Changes were approved by the Privatisation Commission. The Privatisation Commission may, in its sole and absolute discretion, reject any Permitted Change. The Privatisation Commission may also include such conditions as it deems appropriate, in its sole and absolute discretion, if it decides to approve any Permitted Changes. Provided that this Section 3.6.1 shall not apply in respect of any proposed substitution of the Lead Consortium Member.

3.6.2 At any time twenty-one (21) days prior to the Bid Submission Date, the Original Lead Consortium Member of any Consortium may be substituted by a Replacement Lead Consortium Member provided:

- (a) the Replacement Lead Consortium Member is appointed pursuant to the Consortium Member Power of Attorney or the Consortium Member Board Resolution (as applicable), and is duly authorised by all other Consortium Members, to represent and bind the Consortium (including itself) in all matters connected with the Transaction, including submission of SOQ and any documents that may be required under or pursuant to the Bid Documents, on behalf of the Consortium and who shall directly acquire the largest percentage of the Equity Stake amongst the Consortium Members, or in case of acquisition of Equity Stake through a special purpose vehicle structure (as may be approved by the Privatisation Commission in terms of the Bid Documents), own the largest shareholding in such special purpose vehicle amongst the Consortium Members;
- (b) the Replacement Lead Consortium Member confirms in writing to the Privatisation Commission that it shall be bound by all acts or omissions of the

Original Lead Consortium Member as though such acts or omissions were undertaken by the Replacement Lead Consortium Member;

- (c) if the Consortium is declared the Prequalified Bidder, at least any one (1) of the Original Consortium Members is required to own (subject to the proviso below):
 - (i) in case of direct acquisition of the Equity Stake, a minimum 10% (ten percent) of the Equity Stake; or
 - (ii) in case of acquisition of the Equity Stake through a special purpose vehicle structure in terms of the Bid Documents, such percentage of shareholding in such special purpose vehicle so as to ensure that its ownership of the Equity Stake (through the special purpose vehicle) is at minimum 10% (ten percent) of the Equity Stake,

Provided that in case shareholding in terms of (c)(i) or (c)(ii) above results in such Original Consortium Member owning percentage of the Equity Stake that is higher than the percentage of Equity Stake required to be owned by the Replacement Lead Consortium Member under the Minimum Shareholding Requirement, then the percentage of Equity Stake required to be owned by such Original Consortium Member shall be: (i) lower than the percentage to be owned by the Replacement Lead Consortium Member under the Minimum Shareholding Requirement; and (ii) higher than the percentage of Equity Stake to be owned by any other Consortium Member. The Replacement Lead Consortium Member shall, in writing, identify to the Privatisation Commission (within the timelines as set out in the Instructions to Bidders), such Original Consortium Member which will satisfy the requirements of this Section 3.6.2(c).¹

The requirements stated in this Section 3.6.2(c) shall only apply where the Replacement Lead Consortium Member was not part of the Consortium at the time of original submission of the SOQ;

- (d) the Replacement Lead Consortium Member, and any other Consortium Member provide such other documents and confirmations as may be required by the Privatisation Commission from time to time;
- (e) the Replacement Lead Consortium Member meets all the requirements relating to the Lead Consortium Member in the RSOQ including the Net Worth requirement;
- (f) the Consortium continues to meet requirements of the RSOQ; and
- (g) the Privatisation Commission approves in writing the Replacement Lead Consortium Member.

After submission of the original SOQ, the Lead Consortium Member shall not be changed more than once. The Privatisation Commission may, in its sole and absolute discretion,

¹ See Annexure G (*Illustration*), wherein an illustration of shareholding of Equity Stake amongst Consortium Members of a Consortium under this proviso has been provided, solely for informational purposes.

reject any proposed substitution of the Lead Consortium Member.

- 3.6.3 Other than the Permitted Changes, no other changes shall be made to the Consortium.
- 3.6.4 Where the Interested Party submitted the SOQ as a single entity and is subsequently permitted in terms of the RSOQ to form a Consortium, such Interested Party shall be considered as the Original Lead Consortium Member and must at all times remain a Consortium Member, complying with the requirements of the RSOQ.

4. STRUCTURE AND MANDATORY CONTENTS OF SOQ

A single SOQ shall be submitted by each Interested Party for IESCO.

Each SOQ shall include the following sections:

1. Executive Summary
2. Organization Structure
3. Management Capability
4. Financial Capability
5. Legal Capability
6. Regulatory Filings, Contingencies and Authorizations and Timings
7. Confirmation of Eligibility
8. Any other relevant information
9. SOQ Application Form

4.1 Executive Summary

The executive summary of the SOQ shall provide a brief description covering the history and background, organization structure and capabilities of each member of the Interested Party. Where the Interested Party is a Consortium, the executive summary, in addition to the foregoing, shall also provide a brief description of any existing or prior relationships among the Consortium Members *inter se*, if applicable.

4.2 Organization Structure

- 4.2.1 The section on the organization structure shall include the following information regarding the Interested Party (and where the Interested Party is a Consortium, for each Consortium Member). Where the Interested Party or any Consortium Member is a subsidiary, the following information should also be provided for its holding company, for all shareholders and / or partners in the direct chain of ownership. If the Interested Party or any Consortium Member is a company or a partnership, then the following information should be provided in respect of any shareholders or partners holding an interest of 20% or more in such company.

4.2.1.1 Basic information:

This section of the SOQ shall include the following information regarding any shareholders or partners, including silent partners, holding at least ten percent (10%) legal and beneficial interest in such private company or partnership within the Interested Party. Where the Interested Party (or any Consortium Member) is a subsidiary, the following information shall also be provided for its holding company. .

1. Name and brief background
2. Nationality
3. Copy of Computerized National Identity Card (for Pakistani Nationals) or Copy of Passport (for Foreign National – main page only)
4. Address of Principal Office
5. E-mail Address
6. Website Address, if available
7. Primary areas of business
8. Names and brief background of Directors, including:
 - National Taxation Number (for Pakistani Nationals)
 - Copy of Computerized National Identity Card (Pakistani Nationals)
 - Copy of Passport (for Foreign Nationals – main page only).

A corporate organization chart – showing group companies of the Interested Party (and where the Interested Party is a Consortium, of each Consortium Member). Information should include Interested Party's (and where the Interested Party is a Consortium, of each Consortium Member's) ownership, up to the level of ultimate beneficial ownership and identifying by name the Person holding (at any level in the organisation structure) an aggregate ultimate beneficial interest of at least 20%.

4.2.1.2 Information on representative in Pakistan (if any):

1. Name
2. Nationality
3. Address of Principal Office
4. Telephone Number / Mobile Phone Number
5. E-mail Address
6. Primary areas of business
7. Number of years representing the Interested Party (or Consortium Member)

8. Website Address, if available

4.2.1.3 Information on all Relevant Persons outside of Pakistan (if any):

1. Name
2. Nationality
3. Address of Principal Office
4. Telephone Number / Mobile Phone Number
5. E-mail Address
6. Primary areas of business
7. Website Address, if available
8. Confirmation by the Interested Party that it is not disqualified to bid for the Equity Stake in terms of the basis for disqualification given in Section 3.2 (*Basis for Disqualification*).

In case the Interested Party is a Consortium, the Lead Consortium Member shall on behalf of itself and each Consortium Member, sign the SOQ and affix the company / partnership / entity (as applicable) seal thereto to indicate consent evidencing the entire Consortium's agreement to participate for the acquisition of the Equity Stake.

4.3 Management Capability

- 4.3.1 The management capability section of the SOQ shall include relevant information relating to the Interested Party's management experience and capabilities that the Interested Party believes would be material for the future management of IESCO.
- 4.3.2 The management capability section of the SOQ shall include the information and supporting evidence demonstrating experience:
 - (a) of the Interested Party with respect to continued management and operation of large-scale enterprises, at least one of which operates in the power or energy sector, for a minimum period of five (5) years that have, in aggregate as a consortium, minimum annual revenue of PKR 50,000,000,000 (Pakistani Rupees fifty billion only) or USD 180,000,000 (United States Dollars one hundred eighty million only) for each year in the last three (3) years, as evidenced by the Financial Statements, of which at least one (1) business in the power or energy sector has minimum annual revenue of PKR 10,000,000,000 (Pakistani Rupees ten billion only) or USD 36,000,000 (United States Dollar thirty six million only) for each year in the last three (3) years, as evidenced by the Financial Statements. The Interested Party shall provide details including: name of entity, jurisdiction, period of involvement, scale of operations, description of operational and management role, and evidence of measurable operational, financial, and service-delivery improvements; or
 - (b) of the Interested Party with respect to continued management and operation of

large-scale enterprises that do not operate in the power or energy sector, for the last five (5) years that have, in aggregate as a Consortium, minimum annual revenue of PKR 100,000,000,000 (Pakistani Rupees one hundred billion only) or USD 360,000,000 (United States Dollar three hundred sixty million only) for each year in the last three (3) years, as evidenced by the Financial Statements. The Interested Party shall provide details including: name of entity, jurisdiction, description of its business and description of the role of the Interested Party in such large non-power businesses.

- 4.3.3 Where an Interested Party relies upon the strength of a Related Party to satisfy the technical or management capability requirements of the RSOQ, it shall submit the same information as mentioned above in this section in respect of such Related Party, evidencing that the said Related Party has the primary responsibility for the operations and maintenance or has management control of the referenced enterprises.

For the purposes of Section 4.3.3, “management control” means the Interested Party (and where the Interested Party is a Consortium, the relevant Consortium Member) or the Related Party has:

- (a) direct or indirect ownership of at least twenty percent (20%) of the voting shares; or
- (b) possession of the voting rights through any voting agreement over a certain number of shares, such that the total number of shares owned or over which it has voting rights is equivalent to twenty percent (20%) or more of the voting shares; or
- (c) the ability to elect or direct a majority of the members of a corporate body’s board of directors or an equivalent thereof responsible for management and operations.

4.4 Financial Capability

- 4.4.1 For the financial capability section of the SOQ, the Interested Party (and where the Interested Party is a Consortium, the Lead Consortium Member on behalf of each Consortium Member) shall submit:

- (a) Evidence that the Interested Party has (and where the Interested Party is a Consortium, the Consortium Members (in aggregate) have), PKR 10,000,000,000 (Pakistani Rupees ten billion only) or USD 36,000,000 (US Dollars thirty six million only) in cash or liquid assets (which are readily convertible into cash / realizable value of government securities, bank deposits, certificates of deposit, NIT units, certificates of mutual funds (open ended) and listed securities).
- (b) Details of financial and operating background for the last three (3) years, including but not limited to Financial Statements of the Interested Party.
- (c) Evidence that the Interested Party has an aggregate Net Worth of at least PKR 30,000,000,000 (Pakistani Rupees thirty billion only) or USD 110,000,000 (United States Dollars one hundred ten million only) and the Lead Consortium Member

has a Net Worth of at least PKR 8,000,000,000 (Pakistani Rupees eight billion only) or USD 30,000,000 (United States Dollars thirty million only), as evidenced by the Interested Party's Financial Statements.

- (d) Bank credit references from at least 2 banks which should not be older than 6 months from the SOQ Due Date. The bank credit reference should include details of the credit lines acquired from the bank, a confirmation that the Interested Party has consistently paid outstanding bank liabilities in a timely manner, and a verification of the latest Credit Information Bureau (ECIB) status, or equivalent in local jurisdiction, in case of international bidders and/or consortium members affirming that the Interested Party has no history of default or relevant information in case of any default, during the last five (5) years.
- (e) Any other relevant information regarding the financial track record and capabilities of the Interested Party which it believes would be helpful to the Privatisation Commission in the Evaluation Process.
- (f) In addition to the financial capability and technical capability criteria of the Interested Party set out in this RSOQ, any requirements regarding financial capability and technical capability set out in the Instructions to Bidders will also require to be complied with at the time of submitting bids.

4.4.2 If an Interested Party is a sovereign wealth fund, such Interested Party is required to submit a letter from an auditor, confirming that such sovereign wealth fund complies with the management, technical and financial capability criteria as set out in Sections 4.3 (*Management Capability*) and 4.4 (*Financial Capability*) of the RSOQ provided that the sovereign rating applicable to such wealth fund shall not be less than investment grade, as determined in accordance with the standards of internationally recognised rating agencies such as Moody's, S&P and Fitch . The auditor submitting such a letter shall be a firm of chartered accountants holding a satisfactory Quality Control Review (QCR) rating issued by the Institute of Chartered Accountants of Pakistan (in case of Pakistan) or the recognized equivalent in other jurisdictions for entities outside Pakistan.

4.4.3 Where an Interested Party relies upon the financial strength of a Related Party to satisfy any or all of the financial capability criterion set out in Section 4.4.1, it shall submit the same information as mentioned in Section 4.4.1 in respect of such Related Party. If an Interested Party is relying upon the financial strength of a Related Party to satisfy any or all of the financial capability criterion set out in Section 4.4.1, then such Interested Party will be required to provide credit support, satisfactory to the Privatisation Commission, from the Related Party at the time of entry into definitive documentation in connection with the Transaction.

4.5 Legal Capability

The Interested Party (and where the Interested Party is a Consortium, the Lead Consortium Member on behalf of each Consortium Member) must submit the following document / information:

- (a) Where the Interested Party is a single entity , copy of the board resolution (in the form and substance attached as Annexure C (Part I) (*Form of Board Resolution*

(Single Entity / Lead Consortium Member)) to the RSOQ or power of attorney (in the form and substance attached as Annexure B (Part I) (Form of Power of Attorney (Single Entity / Lead Consortium Member)) to the RSOQ) vesting authority in the Authorised Representative to sign and submit the SOQ (and any other document or information required in terms of the RSOQ) on behalf of the Interested Party.

- (b) Where the Interested Party is a Consortium, copies of the Consortium Member Board Resolution of each Consortium Member (in the form and substance attached as Annexure C (Part II) *(Form of Board Resolution (Consortium Member))* to the RSOQ) or Consortium Member Power of Attorney from each Consortium Member (in the form and substance attached as Annexure B (Part II) *(Form of Power of Attorney (Consortium Member))* to the RSOQ) appointing the Lead Consortium Member and vesting authority in the Authorised Representative of the Lead Consortium Member to sign and submit the SOQ (and any other document required in terms of the RSOQ) on behalf of each Consortium Member.
- (c) Where the Interested Party is a Consortium, copy of the board resolution of the Lead Consortium Member (in the form and substance attached as Annexure C (Part I) *(Form of Board Resolution (Single Entity / Lead Consortium Member))* to the RSOQ) or power of attorney of the Lead Consortium Member (in the form and substance attached as Annexure B (Part I) *(Form of Power of Attorney (Single Entity / Lead Consortium Member))* to the RSOQ) vesting authority in the Authorised Representative of the Lead Consortium Member to sign and submit the SOQ (and any other document required in terms of the RSOQ) on behalf of itself and each Consortium Member. The Authorised Representative in this paragraph (c) shall be same as the Authorised Representative in paragraph (b).
- (d) If the Interested Party is a Consortium, the Consortium Undertaking executed by the Authorised Representative (for and on behalf of Lead Consortium Member and other Consortium Members) in form and substance attached as Annexure E *(Consortium Undertaking)* to the RSOQ.
- (e) Copy of document(s) evidencing corporate status (for example, memorandum and articles of association for a company, certificate of incorporation, partnership deed for a partnership). If an Interested Party is relying on the strength of its Related Party to satisfy the technical capability requirements and / or financial capability criterion under the RSOQ, the Interested Party (or the relevant Consortium Member) shall also submit the aforesaid information of the Related Party. List of the Interested Party's shareholders and percentage of shareholding in the capital of the entity.
- (f) An affidavit, to be executed by the Authorised Representative, in form and substance attached as Annexure D *(Affidavit)* to the RSOQ.
- (g) The Interested Party shall confirm and demonstrate:
 - 1) No record of material regulatory non-compliance, license suspension, termination for cause, or unresolved regulatory enforcement action within the last five (5) years;

- 2) No material breach of applicable laws, regulatory obligations, or contractual statutory duties affecting its ability to operate regulated utilities or infrastructure businesses;
- 3) compliance with applicable corporate, commercial, financial, environmental, labour, safety, and public-sector regulatory requirements.

4.6 Regulatory Filings, Contingencies and Authorizations and Timings

The 'Regulatory Filings, Contingencies and Authorizations and Timing' section of the SOQ should include all details of any regulatory filings (including filings with SBP, SECP, NEPRA, CCP) where required in accordance with the laws of Pakistan or under the laws of any other jurisdiction relevant to the Interested Party for the purpose of consummating the Transaction. These details should include the expected time frame required for obtaining such approvals and making of any filings.

4.7 Confirmation of Eligibility

The Interested Party (and where the Interested Party is a Consortium, the Lead Consortium Member on behalf of each Consortium Member) shall confirm in the SOQ Application Form, eligibility to participate in the Bidding Process as follows:

- (a) The Interested Party shall confirm that it is not disqualified in terms of Section 3.2 (*Basis for Disqualification*) of the RSOQ.
- (b) The Interested Party shall provide evidence to establish that the Interested Party satisfies the eligibility requirements set forth in Section 3.1 (*Eligibility Requirements*) of the RSOQ.

4.8 Any Other Relevant Information

- 4.8.1 The SOQ shall include any additional information, which the Interested Party considers important for the Privatisation Commission when evaluating the SOQ.
- 4.8.2 If an Interested Party is relying on the strength of its Related Party to satisfy the technical capability requirements and / or financial capability criterion under the RSOQ, such Interested Party (or the relevant Consortium Member) shall also submit:
 - (a) evidence of the affiliation between the Interested Party and the Related Party; and
 - (b) a confirmation in the format attached as Annexure F (*Related Party Confirmation*) to the RSOQ, issued by the Related Party.

4.9 SOQ Application Form

- 4.9.1 Where the Interested Party is a single entity, the SOQ Application Form signed by the Authorised Representative, in the format attached as Annexure A (Part I) (*SOQ Application Form (Single Entity)*) to the RSOQ.
- 4.9.2 Where the Interested Party is a Consortium, the SOQ Application Form signed by the Authorised Representative of the Lead Consortium Member, in the format attached as Annexure A (Part II) (*SOQ Application Form (Consortium)*) to the RSOQ.

4.10 Confidentiality Agreement

All Interested Parties are required to submit the signed Confidentiality Agreement, in the form and substance as required under the EOI.

It is clarified that each Consortium Member is required to separately execute the Confidentiality Agreement.

5. SUBMISSION OF SOQs

5.1 Timing, Number of Copies and Filing Requirements

5.1.1 This RSOQ applies to IESCO. An Interested Party may submit an SOQ for one or more Batch-I DISCOs; however, each SOQ shall relate to one Batch-I DISCO only and must be submitted as a separate, complete submission (including the SOQ Application Form and all supporting documents), clearly marked with the name of the relevant Batch-I DISCO.

5.1.2 An Interested Party must submit 6 copies (1 (one) original and 4 (four) copies (duly marked) and 1 (one) soft electronic copy in an uncorrupted USB) of the SOQ not later than 04:00 pm Pakistan Standard Time on the SOQ Due Date to the Privatisation Commission at the following address:

Director General (Admin)
Privatisation Commission
4th Floor, Kohsar Block,
New Pak Secretariat, Constitution Avenue
Islamabad, Pakistan
Tel. No.: +92-51-9204593 & 920 8510

5.1.3 Each SOQ shall be in English. Faxed / Emailed SOQs will not be accepted. It is the Interested Party's (and where the Interested Party is a Consortium, the Lead Consortium Member's) responsibility to ensure that its SOQ is delivered to the above address no later than the required time on the SOQ Due Date.

5.2 Sealing and Marking of SOQs

In order to avoid the possibility of loss of the contents of an SOQ due to a rupture of the outer envelope or box containing an SOQ, each SOQ submission should be enclosed in a sealed envelope or box which itself should be encased in another envelope or box. Both the inner and outer envelope(s) and boxes must be marked with the full address as shown above and also be labelled as follows:

1. Commercial Papers
2. Does not contain Merchandise
3. Statement of Qualification – Divestment of IESCO through Privatisation
4. Interested Party's / the Lead Consortium Member's name and contact person
5. Address
6. Telephone Number
7. Email

6. REVIEW AND EVALUATION OF SOQs

6.1 Presentation of SOQs

Interested Parties may be requested by the Privatisation Commission to make presentation of their SOQs.

6.2 Intimation to Prequalified Bidders

On completion of the Evaluation Process, the Privatisation Commission shall inform the Interested Parties of the outcome by email or registered courier at their address specified in the SOQ.

6.3 Return of SOQ

The Privatisation Commission shall be under no obligation to return any SOQ, presentation or supporting materials submitted by an Interested Party or to reimburse an Interested Party the cost of preparing the SOQ (or providing any additional information), the non-refundable processing fee payable at EOI submission stage or any other costs incidental thereto.

7. BIDDING

All Prequalified Bidders will be sent the Bid Documents together with any other documents relevant to the Transaction. The Bid Documents shall govern the terms and conditions of the Bidding Process and the Transaction.

All Prequalified Bidders and the Successful Bidder shall be required to comply with additional requirements as stated in the Bid Documents. In addition, the Successful Bidder shall be required to obtain, within the time stipulated in the Bid Documents, all necessary regulatory and contractual consents for the consummation of the Transaction.

8. SPECIAL PROVISIONS

8.1 Discharge and Exemption

8.1.1 Each Interested Party exempts and discharges the GoP Parties, completely and unconditionally from any responsibility or liability for the decisions that may be made with respect to its eligibility and qualification and / or disqualification of any Interested Party from participation in the Bidding Process or the Transaction.

8.1.2 No suit, prosecution or other legal proceedings shall lie or be brought against the GoP Parties (including the Privatisation Commission, its Chairman, Secretary, members, consultants, officers or other employees of the Privatisation Commission, or its consultants, advisors or sub-contractors including the members of the Financial Advisor team and sub-contractors), in respect of anything contained in or arising from the RSOQ, the Evaluation Process or the Bidding Process.

8.1.3 The Privatisation Commission is not obliged to assist any Interested Party in obtaining any consents, approvals, permissions and / or exemptions in respect of the Transaction, including the Privatisation Process.

8.2 Confidentiality

By submitting its SOQ, each Interested Party agrees to maintain the confidentiality of all information (whether written, oral or otherwise) supplied to it in connection with the Evaluation Process and agrees to keep its own application confidential, whether or not it is among the Prequalified Bidders. The Privatisation Commission will maintain the confidentiality of information designated by the Interested Party as confidential, will not release such information for any purpose other than for evaluation of the SOQ, the Privatisation Process and for purposes of engaging with any regulatory authority and will not (unless disclosure is required by law) release any such information without having first obtained the Interested Party's permission. In respect of permission for disclosure of information submitted by the Interested Party in connection with the SOQ or the Privatisation Process, the Privatisation Commission is not required to seek such permission from the Interested Party for the release of information to the GoP, its advisors (including the Financial Advisor and its sub-contractors) for the purpose of evaluation or for purposes of engaging with any regulatory authority or any GOP Party. Refusal by an Interested Party to permit the Privatisation Commission to make such controlled disclosure of information as aforesaid shall be grounds for the Privatisation Commission, in its absolute and sole discretion, to disregard or discount such information and may also lead to disqualification of the Interested Party.

8.3 Withdrawal

In the event any Consortium Member withdraws from a Consortium, the Lead Consortium Member (on behalf of the Consortium) shall inform the Privatisation Commission of such withdrawal in writing and submit updated documents and information as required in accordance with the RSOQ, confirming that the relevant Consortium continues (notwithstanding withdrawal of the Consortium Member) to comply with the requirements of the RSOQ. The Privatisation Commission may, in its sole and absolute discretion, disqualify a Consortium in case of withdrawal of a Consortium Member (including exercising such other rights as may be set out in the Bid Documents), if at any time a withdrawal of a Consortium Member comes into Privatisation Commission's knowledge through intimation by the Lead Consortium Member or otherwise.

Withdrawal of all Interested Parties from the Consortium who submitted the original SOQ, at any time, will result in disqualification. At all times, a Consortium must include a Lead Consortium Member (which satisfies the requirements of the RSOQ).

8.4 Governing law

The RSOQ shall be governed and construed in accordance with the laws of Pakistan.

8.5 Material Change

- (a) Each Interested Party shall promptly notify the Privatisation Commission of any material change in the information provided in its SOQ (including any information relating to any consortium member). Any such material change that may constitute grounds for disqualification under the relevant provisions of the RSOQ may result in disqualification of the Prequalified Bidder.

- (b) Where the Interested Party is a Consortium, no modification to the Consortium shall be permitted, except in accordance with Section 3.6 (*Permitted Changes*), at any time without the prior written consent of the Privatisation Commission.

8.6 Additional Requirements

Notwithstanding any information given in the SOQ and any additional communication from the Privatisation Commission, it is the sole responsibility of the Interested Party to:

- (a) be fully acquainted with the laws, requirements, terms and conditions of the Privatisation Process;
- (b) examine the RSOQ, including all instructions, annexures, forms, schedules, terms and specifications;
- (c) familiarise itself with all existing laws and regulations of Pakistan, whether national or local, which may affect the Transaction, including but not limited to laws, regulations, policies and directives applicable to electric power sector in Pakistan;
- (d) determine and satisfy itself, at its own cost and risk, and by such means as it considers necessary and desirable, as to all matters pertaining to the Transaction, including, but not limited to, the location and nature of the assets of IESCO; the scale of operations, condition of equipment; the requirement and availability of employees, consultants, materials, equipment, and other relevant factors; resource requirements; and risks and contingencies that may affect the operations of IESCO, its assets and / or the Transaction;
- (e) ensure it is permitted in accordance with the laws of its country of domicile and laws of Pakistan to bid for the Equity Stake and acquire shares and management control of IESCO and operate the same; and
- (f) obtain all regulatory and contractual consents, approvals and permissions necessary to consummate the Transaction.

All costs associated with same, shall be for the account of the Interested Party.

NOTE: NOTWITHSTANDING ANYTHING CONTAINED HEREIN, THE PRIVATISATION COMMISSION MAY IN ITS SOLE AND ABSOLUTE DISCRETION REJECT ANY OR ALL SOQs WITHOUT ASSIGNING ANY REASON AND WITHOUT ANY LIABILITY WHATSOEVER.

ANNEXURE A (PART I) – SOQ APPLICATION FORM (SINGLE ENTITY)

[To be issued on Letterhead of the Interested Party (Single Entity)]

[Date]

Privatisation Commission
4th Floor, Kohsar Block
New Pak Secretariat, Constitution Avenue
Islamabad, Pakistan

Subject: STATEMENT OF QUALIFICATION FOR THE DIVESTMENT OF [ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED (IESCO)] THROUGH PRIVATISATION

Dear Sir,

We, [insert name of the Interested Party] (the “**Interested Party**”), refer to the Request for Statement of Qualifications for the divestment of IESCO through privatisation, as may be amended or supplemented from time to time (the “**RSOQ**”) dated [insert date] issued by the Privatisation Commission (“**Privatisation Commission**”).

All capitalized terms unless defined herein shall bear the meaning as ascribed thereto in the RSOQ.

The Interested Party hereby states, for the purposes of the RSOQ and the privatization process, that it is interested in participating in the proposed divestment of IESCO through privatisation;

The Interested Party confirms, represents, undertakes, declares and acknowledges that:

- (a) it meets all requirements and criteria of the RSOQ without any qualification or condition, and shall continue to meet such criteria throughout the Privatisation Process;
- (b) it has examined and has no reservations to the RSOQ, including any addenda and / or corrigenda issued thereunder;
- (c) it has fully understood and has agreed to be bound by the terms and conditions of the RSOQ;
- (d) it is not disqualified in terms of Section 3.2 (*Basis for Disqualification*) of the RSOQ;
- (e) it does not have any Conflict of Interest in terms of the RSOQ;
- (f) all information provided and statements made in documents submitted in response to the RSOQ are true and correct;
- (g) the Privatisation Commission may request additional information required to assess our SOQ and it shall comply with such request within the timelines stated by the Privatisation Commission;
- (h) any misrepresentation contained in the SOQ or concealing of any information required in terms of the RSOQ, may lead to its disqualification and such other action as deemed appropriate by the Privatisation Commission;
- (i) it shall comply with the applicable legal requirements relating to substantial ownership

/ majority ownership, voting rights and effective control by Pakistani nationals and foreign investment in the electric power sector in Pakistan, the Minimum Shareholding Requirement and other requirements relating to ownership of the Equity Stake as set out in the RSOQ;

- (j) there will be no material change in its ownership or management / control, except as permitted in terms of the RSOQ;
- (k) it (including a Relevant Person) has not been convicted of fraud, corruption, collusion or money laundering or for a criminal act involving dishonesty, physical violence or harm to human life, nor are subject of credible and / or persistent allegations related to, or are under investigation for, such criminal activities;
- (l) it has made its own investigations and research and has fully satisfied itself in respect of all matters (whether actual or contingent) relating to the Privatisation Process;
- (m) [it is a foreign entity incorporated in *[insert name of jurisdiction]* and there is no regulatory restriction in the jurisdiction to which it is subject to acquire and own shares in a company in Pakistan]²

*[or]*³

[it being as a foreign entity incorporated in *[insert name of jurisdiction]* is required to procure the following consents for acquisition of shares in a company in Pakistan and undertakes to obtain such approval(s) within 15 days prior to submission of its bid in terms of the Bid Documents: *[insert details of consents required]*⁴; and

- (n) the Privatisation Commission / GoP reserves all rights (which are exercisable by Privatisation Commission / GoP in its sole and absolute discretion) to:
 - (i) suspend, cancel, discontinue, modify, extend or reinitiate the Evaluation Process or the Bidding Process;
 - (ii) accept or reject any SOQ or disqualify any or all Interested Parties;
 - (iii) modify all or any dates or timelines stated in the RSOQ; or
 - (iv) amend the RSOQ, the Evaluation Process, the Transaction or make clarifications thereof,

at any time without any obligation to inform any Interested Party of the grounds, justification, or reason for such action and without liability.

Signed for and on behalf of the Interested Party: _____

² Applicable where the Interested Party is a foreign entity pursuant to section 3.1(b) of the RSOQ.

³ Insert as may be applicable.

⁴ Applicable where the Interested Party is a foreign entity pursuant to section 3.1(b) of the RSOQ.

Name of Authorised Representative: *[insert name of individual]*

Name of Interested Party: *[insert name of Interested Party (single entity)]*

ANNEXURE A (PART II) – SOQ APPLICATION FORM (CONSORTIUM)

[To be issued on Letterhead of Lead Consortium Member]

[Date]

Privatisation Commission
4th Floor, Kohsar Block
New Pak Secretariat, Constitution Avenue
Islamabad, Pakistan

**Subject: STATEMENT OF QUALIFICATION FOR THE DIVESTMENT OF ISLAMABAD
ELECTRIC SUPPLY COMPANY LIMITED (IESCO) THROUGH PRIVATISATION**

Dear Sir,

We, *[insert name of the Lead Consortium Member]*, refer to the Request for Statement of Qualifications for the divestment of IESCO through privatisation, as may be amended or supplemented from time to time (the “**RSOQ**”) dated *[insert date]* issued by the Privatisation Commission (“**Privatisation Commission**”).

For and on behalf of each Consortium Member (named in Schedule 1 (*Consortium Members*) hereto), the Lead Consortium Member duly appointed by each Consortium Member, hereby submits the Statement of Qualification in conformity with the RSOQ.

All capitalized terms unless defined herein shall bear the meaning as ascribed thereto in the RSOQ.

The Consortium Member hereby states, for the purposes of the RSOQ and the privatization process, that it is interested in participating in the proposed divestment of IESCO.

Each Consortium Member, confirms, represents, undertakes, declares and acknowledges that:

- (a) it meets all requirements and criteria of the RSOQ without any qualification or condition, and shall continue to meet such criteria throughout the Privatisation Process;
- (b) it has examined and has no reservations to the RSOQ, including any addenda and / or corrigenda issued thereunder;
- (c) it has fully understood and has agreed to be bound by the terms and conditions of the RSOQ;
- (d) it is not disqualified in terms of Section 3.2 (*Basis for Disqualification*) of the RSOQ;
- (e) it does not have any Conflict of Interest in terms of the RSOQ;
- (f) all information provided and statements made in documents submitted in response to the RSOQ are true and correct;
- (g) the Privatisation Commission may request additional information required to assess our SOQ and it shall comply with such request within the timelines stated by the Privatisation Commission;

- (h) any misrepresentation contained in the SOQ or concealing of any information required in terms of the RSOQ, may lead to the disqualification of the Consortium and such other action as deemed appropriate by the Privatisation Commission;
- (i) it shall comply with the applicable legal requirements relating to substantial ownership / majority ownership, voting rights and effective control by Pakistani nationals and foreign investment in the energy sector in Pakistan, the Minimum Shareholding Requirement and other requirements relating to ownership of the Equity Stake as set out in the RSOQ;
- (j) there will be no material change in its ownership or management / control, except as permitted in terms of the RSOQ;
- (k) it shall not amend, modify or change the Consortium Undertaking except for Permitted Changes approved and notified by the Privatisation Commission in accordance with the RSOQ;
- (l) it (including a Relevant Person) has not been convicted of fraud, corruption, collusion or money laundering or for a criminal act involving dishonesty, physical violence or harm to human life, nor are subject of credible and / or persistent allegations related to, or are under investigation for, such criminal activities;
- (m) it has made its own investigations and research and has fully satisfied itself in respect of all matters (whether actual or contingent) relating to the Privatisation Process;
- (n) *[insert name of a foreign Consortium Member (if any)]* as a foreign entity incorporated in *[insert name of jurisdiction]* and there is no regulatory restriction in the jurisdiction to which it is subject to acquire and own shares in a company in Pakistan]⁵

*[or]*⁶

[insert name of a foreign Consortium Member (if any)] as a foreign entity incorporated in *[insert name of jurisdiction]* is required to procure the following consents for acquisition of shares in a company in Pakistan and undertake to obtain such approval(s) within 15 days prior to submission of our bid in terms of the Bid Documents: *[insert details of consents required]*⁷; and
- (o) the Privatisation Commission / GoP reserves all rights (which are exercisable by Privatisation Commission / GoP in its sole and absolute discretion) to:
 - (i) suspend, cancel, discontinue, modify, extend or reinitiate the Evaluation Process or the Bidding Process;
 - (ii) accept or reject any SOQ or disqualify any or all Interested Parties;

⁵ Applicable where a Consortium Member is a foreign entity pursuant to section 3.1(b) of the RSOQ.

⁶ Insert as may be applicable.

⁷ Applicable where a Consortium Member is a foreign entity pursuant to section 3.1(b) of the RSOQ.

- (iii) modify all or any dates or timelines stated in the RSOQ; or
- (iv) amend the RSOQ, the Evaluation Process, the Transaction or make clarifications thereof,

at any time without any obligation to inform any Interested Party of the grounds, justification, or reason for such action and without liability.

Signed for and on behalf of each Consortium Member: _____

Name of Authorised Representative: *[insert name of individual]*

Name of Lead Consortium Member: *[insert name of Lead Consortium Member]*

[seal]

Schedule 1 – Consortium Members

[insert name of each Consortium Member and jurisdiction of incorporation/establishment along with registration / incorporation number and the registering authorities]

ANNEXURE B (PART I) – FORM OF POWER OF ATTORNEY (SINGLE ENTITY / LEAD CONSORTIUM MEMBER)

Form of Power of Attorney for Appointment of Authorised Representative by Single Entity Interested Party / Lead Consortium Member

Notes:

- *To be issued by an Interested Party (as a single entity) / Lead Consortium Member, appointing and authorizing the Authorised Representative to, inter alia, sign the required documents on its behalf in relation to the RSOQ.*
- *The Power of Attorney is to be executed on a stamp paper of PKR 1200/-; or if executed overseas, to be adequately adhesive stamped when brought into Pakistan with a stamp duty of PKR 1200/-*
- *The Power of Attorney is to be notarised by the notary public.*
- *The Power of Attorney executed and issued overseas will have to be;*
 - (i) *attested by the Pakistani Embassy / Consulate in the country where the Power of Attorney is executed. In case a person in Pakistan is being appointed as an attorney pursuant to the Power of Attorney, the Power of Attorney, once brought into Pakistan, will also be required to be attested by Ministry of Foreign Affairs, Pakistan; or*
 - (ii) *subject to applicable laws of the country where Power of Attorney is executed, authenticated by an apostille under the Apostille Convention.*
- *The Power of Attorney shall be witnessed by two (2) male witnesses or one (1) male and two (2) female witnesses.*

POWER OF ATTORNEY

Reference: The Request for Statement of Qualifications for the divestment of IESCO through privatisation, as amended or supplemented from time to time (the “**RSOQ**”) dated [insert date] issued by the Privatisation Commission (“**Privatisation Commission**”).

KNOW ALL BY THESE PRESENTS, WE, [(insert name of the Interested Party (in case the Interested Party is a single entity) / insert name of Lead Consortium Member (in case the Interested Party is a Consortium) and address of the registered office)], as the [[Interested Party] / [Lead Consortium Member of the consortium comprising of [insert name of each Consortium Member]]]⁸, do hereby irrevocably designate, nominate, appoint and authorise Mr. / Ms. [(Name)], son / daughter / wife of [(Name)] holding [CNIC / Passport] Number [insert number] and presently residing at [insert current residence details], as our true and lawful attorney (hereinafter referred to as the “**Attorney**”) (with power to sub-delegate) to do in our name and on our behalf, all such acts,

⁸ Insert as applicable.

deeds and things as are necessary or required in connection with or incidental to the requirements of the Request for Statement of Qualifications for the divestment of IESCO through privatisation, as amended or supplemented from time to time (the “**RSOQ**”) dated [insert date] issued by the Privatisation Commission (“**Privatisation Commission**”), including but not limited to signing and submission of all documents and providing information / responses to the Privatisation Commission in respect of the RSOQ / our statement of qualification, representing us in all matters before the Privatisation Commission, and generally dealing with the Privatisation Commission (and the GoP), and / or any other governmental agencies or any person, in all matters in connection with or relating to or arising out of our statement of qualifications and for the Transaction.

We hereby ratify all prior and future acts, deeds and things lawfully done by the Attorney in relation to the RSOQ (including with respect to the submission of our SOQ in response to the RSOQ) pursuant to this Power of Attorney and we hereby agree that all prior and / or future acts, deeds and things done by the Attorney in relation to the RSOQ (including with respect to the submission of our SOQ in response to the RSOQ, including any additional information required by Privatisation Commission to assess our SOQ) shall, and shall always be, deemed to have been done by us.

[We hereby ratify all prior acts, deeds and things lawfully done by the Original Lead Consortium Member in relation to the RSOQ (including with respect to the submission of our SOQ in response to the RSOQ) pursuant to this Power of Attorney and we hereby agree that all prior acts, deeds and things done by the Original Lead Consortium Member in relation to the RSOQ shall, and shall always be, deemed to have been done by us.]⁹

SIGNATURE OF ATTORNEY

Name of Attorney: _____

CNIC / Passport Number of Attorney: _____

Title / Designation of Attorney: _____

Address of Attorney: _____

Capitalized terms used herein and not otherwise defined shall bear the meaning ascribed thereto in the RSOQ.

IN WITNESS WHEREOF WE THE ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS _____ DAY OF _____ 20__.

Name: _____ [Insert name of the person executing this Power of Attorney on behalf of the Interested Party / Lead Consortium Member]

Title / Designation: _____ [Insert title / designation of the person executing this

⁹ To be inserted if the Original Lead Consortium Member is being substituted by the Replacement Lead Consortium Member.

Power of Attorney on behalf of the Interested Party / Lead Consortium Member]

Address: *[Insert address of the person executing this Power of Attorney on behalf of the Interested Party / Lead Consortium Member]*

For: _____ *[insert name of Interested Party / Lead Consortium Member]*

(Signature)

WITNESSES:

Witness 1:

.....
Name: _____
CNIC / Passport Number: _____
Address: _____
Designation: _____

Witness 2:

.....
Name: _____
CNIC / Passport Number: _____
Address: _____
Designation: _____

ANNEXURE B (PART II) – FORM OF POWER OF ATTORNEY (CONSORTIUM MEMBER)

Form of Power of Attorney for Appointment of Lead Consortium Member

Notes:

- *To be issued by each Consortium Member, appointing and authorising the Lead Consortium Member to, inter alia, bind it in all matters connected with the Transaction, including submission of SOQ, on behalf of the Consortium.*
- *The Power of Attorney is to be executed on a stamp paper of PKR 1200/-; or if executed overseas, to be adequately adhesive stamped when brought into Pakistan with a stamp duty of PKR 1200/-*
- *The Power of Attorney is to be notarised by the notary public.*
- *The Power of Attorney executed and issued overseas will have to be;*
 - (i) *attested by the Pakistani Embassy / Consulate in the country where the Power of Attorney is executed; or*
 - (ii) *subject to applicable laws of the country where Power of Attorney is executed, authenticated by an apostille under the Apostille Convention.*
- *The Power of Attorney shall be witnessed by two (2) male witnesses or one (1) male and two (2) female witnesses.*

POWER OF ATTORNEY

Reference: The Request for Statement of Qualifications for the divestment of IESCO, through privatisation, as amended or supplemented from time to time (the “**RSOQ**”) dated [insert date] issued by the Privatisation Commission (“**Privatisation Commission**”).

WHEREAS, [insert name of each Consortium Member including the Lead Consortium Member] (each hereinafter referred to individually as a “**Consortium Member**” and collectively as “**Consortium Members**”) have formed a consortium (the “**Consortium**”) in accordance with the requirements of the RSOQ.

KNOW ALL BY THESE PRESENTS, WE, [insert name of the Consortium Member executing this power of attorney], having our registered office at [insert registered office address], being a Consortium Member, do hereby irrevocably designate, nominate, appoint and authorise [insert name of the Lead Consortium Member], having its registered office at [insert registered office address of the Lead Consortium Member], being one of the Consortium Members, as our true and lawful attorney and of the Consortium (hereinafter referred to as the “**Lead Consortium Member**”) through the Authorized Representative of the Lead Consortium Member as identified below, and hereby irrevocably authorise the Lead Consortium Member (with power to sub-delegate) to conduct all business for and on behalf of us and the Consortium during the Privatisation Process being conducted by the Privatisation Commission and to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or

required or incidental to the Transaction, including but not limited to signing and submission of all applications and other documents and writings, participate in conferences / meetings, respond to queries, submit information / documents, sign and execute contracts and undertakings and generally to represent the Consortium in all its dealings with Privatisation Commission (and the GoP), and / or any other governmental agencies or any person, in all matters in connection with or relating to or arising out of our statement of qualifications and for the Transaction.

We hereby ratify all prior and future acts, deeds and things lawfully done by the Lead Consortium Member (and the Original Lead Consortium Member (if applicable)) or its authorised representative in relation to the RSOQ (including with respect to the submission of our SOQ in response to the RSOQ, including any additional information required by Privatisation Commission to assess our SOQ) pursuant to this Power of Attorney and we hereby agree that all prior and / or future acts, deeds and things done by the Lead Consortium Member (and the Original Lead Consortium Member (if applicable)) or its authorised representative in relation to the RSOQ (including with respect to the submission of our SOQ in response to the RSOQ) shall, and shall always be, deemed to have been done by us.

ACKNOWLEDGED AND ACCEPTED BY THE LEAD CONSORTIUM MEMBER

_____ *[to be signed by the Authorised Representative of the Lead Consortium Member]*

Name of Authorized Representative of the Lead Consortium Member: _____

Name of Lead Consortium Member: _____

Address of Lead Consortium Member: _____

Capitalized terms used herein and not otherwise defined shall bear the meaning ascribed thereto in the RSOQ.

IN WITNESS WHEREOF WE THE ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS _____ DAY OF _____ 20__.

Name: _____ *[Insert name of the person executing this Power of Attorney on behalf of the Consortium Member]*

Title / Designation: _____ *[Insert title / designation of the person executing this Power of Attorney on behalf of the Consortium Member]*

Address: *[Insert address of the person executing this Power of Attorney on behalf of the Consortium Member]*

For: _____ *[insert name of the Consortium Member]*
(Signature)

WITNESSES:

Witness 1:

.....

Name:_____

CNIC / Passport Number: _____

Address:_____

Designation:_____

Witness 2:

.....

Name:_____

CNIC / Passport Number:_____

Address:_____

Designation:_____

ANNEXURE C (PART I) – FORM OF BOARD RESOLUTION (SINGLE ENTITY / LEAD CONSORTIUM MEMBER)

Form of Board Resolution for Appointment of Authorised Representative by Single Entity Interested Party / Lead Consortium Member

[On the letterhead of the Interested Party (Single Entity) / Lead Consortium Member]

RESOLUTION OF THE BOARD OF DIRECTORS OF [INSERT NAME OF THE INTERESTED PARTY (SINGLE ENTITY) / LEAD CONSORTIUM MEMBER] (“INTERESTED PARTY”) IN THE MEETING HELD ON [INSERT]

BACKGROUND

The Interested Party has obtained the Request for Statement of Qualifications, dated [insert], as amended or supplemented from time to time (“**RSOQ**”) issued by the Privatisation Commission (the “**Privatisation Commission**”), for the divestment of IESCO through privatisation (the “**Transaction**”).

Capitalized terms used herein and not otherwise defined shall bear the meaning ascribed thereto in the RSOQ.

RESOLUTIONS

RESOLVED THAT in respect of the Transaction, the Interested Party, do hereby irrevocably designates, nominates, appoints and authorises Mr. / Ms. [(Name)], son / daughter of [(Name)] holding [CNIC / Passport] Number [insert number] (the “**Authorised Representative**”) as the Interested Party’s true and lawful representative (with power to sub-delegate) to do in the Interested Party’s name and on Interested Party’s behalf [and on behalf of the Consortium comprising of [insert name of each Consortium Member]]¹⁰ all such acts, deeds and things as are necessary or required in connection with or incidental to the requirements of the RSOQ, including but not limited to:

- (i) signing and submission of all documents and providing information / responses to the Privatisation Commission in respect of the RSOQ / the Interested Party’s statement of qualifications in respect of the Proposal Transaction;
- (ii) representing the Interested Party in all matters before the Privatisation Commission; and
- (iii) generally dealing with the Privatisation Commission (and GoP), and / or other governmental agencies or any person, in all matters in connection with or relating to or arising out of the Interested Party’s statement of qualifications and for the Proposal Transaction.

[RESOLVED FURTHER THAT]

- (i) for the purposes of the RSOQ and the Transaction, the Interested Party hereby expresses its interest in participating in the proposed divestment of IESCO, and authorises the Authorised

¹⁰ Applicable in case where the Board Resolution is being issued by Lead Consortium Member.

Representative to indicate, confirm and submit such preference, and to amend or update the same, if required, in accordance with the terms of the RSQ and the requirements of the Privatization Commission.

FURTHER RESOLVED THAT the Interested Party:

- (i) ratifies all prior and future acts, deeds and things lawfully done by the Authorised Representative in relation to the RSOQ (including with respect to the submission of the Interested Party's statement of qualifications in response to the RSOQ) pursuant to this resolution; and
- (ii) agrees that all prior / or future acts, deeds and things done by the Authorised Representative in relation to the RSOQ (including with respect to submission of the Interested Party's statement of qualifications in response to the RSOQ, including any additional information required by Privatisation Commission to assess our SOQ) shall, and shall always be, deemed to have been done by the Interested Party.

[FURTHER RESOLVED THAT the Interested Party:

- (i) ratifies all prior acts, deeds and things lawfully done by the Original Lead Consortium Member in relation to the RSOQ (including with respect to the submission of the Interested Party's statement of qualifications in response to the RSOQ) pursuant to this resolution; and
- (ii) agrees that all prior acts, deeds and things done by the Original Lead Consortium Member in relation to the RSOQ shall be deemed to have been done by the Interested Party.]¹¹

Name:
Chairman of the Board

Name:
Director:

Name:
Director:

¹¹ To be inserted if the Original Lead Consortium Member is being substituted by the Replacement Lead Consortium Member.

ANNEXURE C (PART II) – FORM OF BOARD RESOLUTION (CONSORTIUM MEMBER)

Form of Board Resolution for Appointment of Lead Consortium Member

[On the Letterhead of the Consortium Member]

RESOLUTION OF BOARD OF DIRECTORS OF [INSERT NAME OF THE CONSORTIUM MEMBER] (“COMPANY”) IN THE MEETING HELD ON [INSERT]

BACKGROUND

The Company has obtained the Request for Statement of Qualifications, dated [insert], as amended or supplemented from time to time (“**RSOQ**”) issued by the Privatisation Commission (the “**Privatisation Commission**”), for the divestment of IESCO through privatisation (the “**Transaction**”).

Capitalized terms used herein and not otherwise defined shall bear the meaning ascribed thereto in the RSOQ.

RESOLUTIONS

RESOLVED THAT in respect of the Transaction, the Company, being a Consortium Member of the Consortium comprising [insert name of each Consortium Member], do hereby irrevocably designates, nominates, appoints and authorises [insert name of the Lead Consortium Member], having its registered office at [insert registered office address of the Lead Consortium Member], being one of the Consortium Members, as our true and lawful attorney and of the Consortium (the “**Lead Consortium Member**”) and hereby authorise the Lead Consortium Member through the Authorized Representative of the Lead Consortium Member (with power to sub-delegate) to conduct all business for and on behalf of the Company and the Consortium during the Privatisation Process and to do on the Company’s behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the Transaction, including but not limited to:

- (i) signing and submission of all applications and other documents and writings;
- (ii) participate in conferences / meetings;
- (iii) respond to queries, submit information / documents; and
- (iv) sign and execute contracts and undertakings and generally to represent the Consortium in all its dealings with the Privatisation Commission (and the GoP), and / or any other governmental agencies or any person, in all matters in connections with or relating to or arising out of the statement of qualifications to be submitted by the Consortium and for the Proposal Transaction.

FURTHER RESOLVED THAT the Company:

- (i) ratifies all prior and future acts, deeds and things lawfully done by the Lead Consortium Member (and the Original Lead Consortium Member (if applicable)) or its authorised representative in relation to the RSOQ (including with respect to the submission of the statement of qualifications by the Consortium in response to the RSOQ) pursuant to this

resolution; and

- (ii) agrees that all prior / or future acts, deeds and things done by the Lead Consortium Member (and the Original Lead Consortium Member (if applicable)) or its authorised representative in relation to the RSOQ (including with respect to submission of the Consortium's statement of qualifications in response to the RSOQ, including any additional information required by Privatisation Commission to assess our SOQ) shall, and shall always be, deemed to have been done by the Company.

Name:
Chairman of the Board

Name:
Director:

Name:
Director:

ANNEXURE D – AFFIDAVIT

Notes:

- *To be executed by the Authorised Representative of Interested Party / Lead Consortium Member (for and on behalf of itself and each Consortium Member).*
- *The Affidavit is to be executed on a stamp paper of PKR 300/-; or if executed overseas, to be adequately adhesive stamped when brought into Pakistan with a stamp duty of PKR 300/-*
- *If executed in Pakistan, the Affidavit shall be notarised by the notary public and certified by the Oath Commissioner.*
- *For an Affidavit executed and issued overseas, the same will have to be notarized by notary public and:*
 - (i) *attested by the Pakistani Embassy / Consulate in the country where the Affidavit is executed; or*
 - (ii) *subject to applicable laws of the country where Affidavit is executed, authenticated by an apostille under the Apostille Convention.*
- *The Affidavit is to be witnessed by two (2) male witnesses or one (1) male and two (2) female witnesses.*

AFFIDAVIT (this “Affidavit”)

Reference: The Request for Statement of Qualifications for the divestment of IESCO through privatisation, as amended or supplemented from time to time (the “**RSOQ**”) dated [insert date] issued by the Privatisation Commission (“**Privatisation Commission**”).

All capitalized terms unless defined herein shall bear the meaning as ascribed thereto in the RSOQ.

- (1) I, [insert name of the Authorised Representative], for and on behalf of [insert name of the Interested Party / or where the Interested Party is a Consortium, each Consortium Member (including the Lead Consortium Member)] (the “**Interested Party**”) hereby solemnly acknowledge, affirm, declare and state that:
- (a) the Interested Party meets all requirements and criteria of the RSOQ without any qualification or condition, and shall continue to meet such criteria throughout the Privatisation Process;
 - (b) the Interested Party has examined and has no reservations to the RSOQ, including any addenda and / or corrigenda issued thereunder;
 - (c) the Interested Party has fully understood and has agreed to be bound by the terms and conditions of the RSOQ;
 - (d) the Interested Party is not disqualified in terms of Section 3.2 (*Basis for*

Disqualification) of the RSOQ;

- (e) the Interested Party does not have any Conflict of Interest in terms of the RSOQ;
- (f) all information provided and statements made in documents submitted in response to the RSOQ are true and correct;
- (g) the Privatisation Commission may request additional information required to assess our SOQ and it shall comply with such request within the timelines stated by the Privatisation Commission;
- (h) any misrepresentation contained in the SOQ or concealing of any information required in terms of the RSOQ, may lead to the disqualification of the Interested Party and such other action as deemed appropriate by the Privatisation Commission;
- (i) the Interested Party shall comply with the applicable legal requirements relating to substantial ownership / majority ownership, voting rights and effective control by Pakistani nationals and foreign investment in the energy sector in Pakistan, the Minimum Shareholding Requirement and other requirements relating to ownership of the Equity Stake as set out in the RSOQ;
- (j) there will be no material change in the Interested Party's ownership or management / control, except as permitted in terms of the RSOQ;
- (k) the Interested Party shall not amend, modify or change the Consortium Undertaking except for Permitted Changes approved and notified by the Privatisation Commission in accordance with the RSOQ;
- (l) the Interested Party (including a Relevant Person) has not been convicted of fraud, corruption, collusion or money laundering or for a criminal act involving dishonesty, physical violence or harm to human life, nor are subject of credible and / or persistent allegations related to, or are under investigation for, such criminal activities;
- (m) the Interested Party has made its own investigations and research and has fully satisfied itself in respect of all matters (whether actual or contingent) relating to the Privatisation Process;
- (n) [the Interested Party is a foreign entity incorporated in *[insert name of jurisdiction]* and there is no regulatory restriction in the jurisdiction to which it is subject to acquire and own shares in a company in Pakistan]¹²

[or]¹³

[the Interested Party being as a foreign entity incorporated in *[insert name of*

¹² Applicable where the Interested Party (being a single entity) is a foreign entity pursuant to section 3.1(b) of the RSOQ.

¹³ Insert as may be applicable.

jurisdiction] is required to procure the following consents for acquisition of shares in a company in Pakistan and undertakes to obtain such approval(s) within 15 days prior to submission of its bid in terms of the Bid Documents: *[insert details of consents required]*¹⁴; and

[OR]

[insert name of a foreign Consortium Member (if any)] as a foreign entity incorporated in *[insert name of jurisdiction]* and there is no regulatory restriction in the jurisdiction to which it is subject to acquire and own shares in a company in Pakistan]¹⁵

[or]¹⁶

[insert name of a foreign Consortium Member (if any)] as a foreign entity incorporated in *[insert name of jurisdiction]* is required to procure the following consents for acquisition of shares in a company in Pakistan and undertake to obtain such approval(s) within 15 days prior to submission of our bid in terms of the Bid Documents: *[insert details of consents required]*¹⁷; and

- (o) the Privatisation Commission / GoP reserves all rights (which are exercisable by Privatisation Commission / GoP in its sole and absolute discretion) to:
- (i) suspend, cancel, discontinue, modify, extend or reinitiate the Evaluation Process or the Bidding Process;
 - (ii) accept or reject any SOQ or disqualify any or all Interested Parties;
 - (iii) modify all or any dates or timelines stated in the RSOQ; or
 - (iv) amend the RSOQ, the Evaluation Process, the Transaction or make clarifications thereof,

at any time without any obligation to inform any Interested Party of the grounds, justification, or reason for such action and without liability.

- (2) That whatever stated above is true and correct to the best of my knowledge and belief and nothing has been concealed thereto.

Deponent

¹⁴ Applicable where the Interested Party (being a single entity) is a foreign entity pursuant to section 3.1(b) of the RSOQ.

¹⁵ Applicable where a Consortium Member is a foreign entity pursuant to section 3.1(b) of the RSOQ.

¹⁶ Insert as may be applicable.

¹⁷ Applicable where a Consortium Member is a foreign entity pursuant to section 3.1(b) of the RSOQ.

[Verified on oath at _____ on this ____ day of _____, 20__ that the contents of the above Affidavit are true and correct to the best of my knowledge and belief.]¹⁸

Deponent

WITNESSES:

Witness 1:

.....
Name: _____
CNIC / Passport Number: _____
Address: _____
Designation: _____

Witness 2:

.....
Name: _____
CNIC / Passport Number: _____
Address: _____
Designation: _____

¹⁸ Interested Party to note that in case this Affidavit is executed outside, such verification will not be required.

ANNEXURE E – CONSORTIUM UNDERTAKING

Notes:

- *To be executed by the Authorised Representative of Lead Consortium Member (for and on behalf of itself and each Consortium Member).*
- *The undertaking is to be executed on a stamp paper of PKR 300/-; or if executed overseas, to be adequately adhesive stamped when brought into Pakistan with a stamp duty of PKR 300/-*
- *The undertaking shall be notarised by the notary public.*
- *For an undertaking executed and issued overseas, the same will have to be:*
 - (i) *attested by the Pakistani Embassy / Consulate in the country where the undertaking is executed; or*
 - (ii) *subject to applicable laws of the country where the undertaking is executed, authenticated by an apostille under the Apostille Convention.*
- *The undertaking is to be witnessed by two (2) male witnesses or one (1) male and two (2) female witnesses.*

CONSORTIUM UNDERTAKING (this “Undertaking”)

Reference: The Request for Statement of Qualifications for the divestment of IESCO through privatisation, as amended or supplemented from time to time (the “**RSOQ**”) dated [insert date] issued by the Privatisation Commission (“**Privatisation Commission**”).

All capitalized terms unless defined herein shall bear the meaning as ascribed thereto in the RSOQ.

WHEREAS, [insert name of each Consortium Member including the Lead Consortium Member] (each hereinafter referred to individually as a “**Consortium Member**”) have formed a consortium (the “**Consortium**”) in accordance with the requirements of the RSOQ.

I, [insert name of the Authorised Representative of Lead Consortium Member], being the Authorized Representative of the Consortium, authorized pursuant to the [power of attorney / board resolution dated [insert date]], hereby solemnly acknowledge, affirm, declare and state, for and on behalf of each Consortium Member, that:

- (a) [insert name of Lead Consortium Member] is the Lead Consortium Member of the Consortium, appointed pursuant to the [power of attorney / board resolution dated [insert date]], issued by [insert name of the relevant Consortium Member];
- (b) the Lead Consortium Member has been irrevocably designated, nominated, appointed and authorised to conduct all business for and on behalf of each Consortium Member and the Consortium during the Privatisation Process and to do on behalf of each Consortium

Member and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the Transaction, including but not limited to signing and submission of all applications and other documents and writings, participate in conferences / meetings, respond to queries, submit information / documents, sign and execute contracts and undertakings and generally to represent the Consortium in all dealings with Privatisation Commission (and the GoP), and / or any other governmental agencies or any person, in all matters in connection with or relating to or arising out of out of our statement of qualifications and for the Transaction;

- (c) the terms of this Undertaking shall not be terminated, changed, amended or modified in any manner, except for Permitted Changes approved and notified by the Privatisation Commission in accordance with the RSOQ;
- (d) each Consortium Member shall maintain the confidentiality of all information (whether written, oral or otherwise) supplied to it in connection with the Evaluation Process and agrees to keep the Consortium's SOQ and any other information provided as part of the SOQ to the Privatisation Commission as confidential, whether or not the Consortium is among the Prequalified Bidders;
- (e) the Privatisation Commission does not require permission of any Consortium Member for disclosure of information submitted as part of our SOQ, to the GoP, its advisors (including the Financial Advisor and its sub-contractors) for the purpose of evaluation or for purposes of engaging with any regulatory authority. Refusal by any Consortium Member to permit the Privatisation Commission to make such controlled disclosure of information as aforesaid shall be grounds for the Privatisation Commission, in its absolute and sole discretion, to disregard or discount such information and may also lead to our Consortium's disqualification;
- (f) this Undertaking shall be governed by and construed in accordance with the laws of Pakistan;
- (g) no provision of any other documents or agreement to which a Consortium Member is a party, shall have the effect of overriding the provisions of this Undertaking;
- (h) each Consortium Member shall comply with the applicable legal requirements relating to substantial ownership / majority ownership, voting rights and effective control by Pakistani nationals and foreign investment in the energy sector in Pakistan, in case the Consortium is declared as the Successful Bidder; and
- (i) [the Replacement Lead Consortium Member shall be bound by all acts and omissions of the Original Lead Consortium Member, as though such acts or omissions were undertaken by the Replacement Lead Consortium Member; and]¹⁹
- (j) in case the Consortium is declared as the Successful Bidder, the Consortium shall comply with Minimum Shareholding Requirement and other requirements relating to ownership

¹⁹ To be inserted if the Original Lead Consortium Member is being substituted by the Replacement Lead Consortium Member.

of the Equity Stake as set out in the RSOQ.

IN WITNESS WHEREOF THE ABOVE NAMED HAS EXECUTED THIS UNDERTAKING ON THIS _____ DAY OF _____
20__.

Signed for and on behalf of each Consortium Member: _____

Name of Authorised Representative: *[insert name of individual]*

Name of Lead Consortium Member: *[insert name of Lead Consortium Member]*

[seal]

WITNESSES:

Witness 1:

.....
Name: _____
CNIC / Passport Number: _____
Address: _____
Designation: _____

Witness 2:

.....
Name: _____
CNIC / Passport Number: _____
Address: _____
Designation: _____

ANNEXURE F – RELATED PARTY CONFIRMATION

[To be issued on Letterhead of the Related Party]

Dated: [●]

Privatisation Commission
4th Floor, Kohsar Block
New Pak Secretariat, Constitution Avenue
Islamabad, Pakistan

**Subject: STATEMENT OF QUALIFICATION FOR THE DIVESTMENT OF ISLAMABAD
ELECTRIC SUPPLY COMPANY LIMITED (IESCO) THROUGH PRIVATISATION**

Dear Sir,

We, *[insert name of the Related Party]*, a *[company / firm / body corporate / partnership]*, *[incorporated / registered]* under the laws of *[insert place of jurisdiction where the Related Party has been incorporated / registered]* (the “**Related Party**”), refer to the statement of qualification submitted by *[insert name of the Interested Party / [[insert name of the Consortium Member] as a Consortium Member]]* (the “**Entity**”) in response to the Request for Statement of Qualifications for the divestment of IESCO, through privatisation, as may be amended or supplemented from time to time (the “**RSOQ**”) dated *[insert date]* issued by the Privatisation Commission (“**Privatisation Commission**”).

The Related Party hereby confirms to the Privatisation Commission that:

- (a) it has no objection with regards to the reliance by the Entity on the *[technical capability / financial capability criterion]* of the Related Party and for submitting the relevant credentials of the Related Party to the Privatisation Commission, for the purposes of meeting the qualification criteria under the RSOQ; and
- (b) the information submitted by the Entity in respect of the Related Party for the purposes of meeting the *[technical capability / financial capability]* requirements under the RSOQ, is to the best of its knowledge and belief (after due and careful inquiry), true and correct.

All capitalized terms unless defined herein shall bear the meaning as ascribed thereto in the RSOQ.

Sincerely,

FOR AND ON BEHALF OF
[insert name of the Related Party]

[insert name of the authorized representative of the Related Party]
[insert designation]
[insert email address]
[insert telephone number]

ANNEXURE G – ILLUSTRATION*(See proviso to Section 3.6.2 (c))*

Note: The following illustration is provided solely for informational and illustrative purposes and is not to be construed as binding or actual representation of ownership of Equity Stake amongst Consortium Members of a Consortium. Moreover, the following illustration is drawn on ownership of Equity Stake through a wholly owned SPV, however, unless otherwise provided for in the RSOQ or the Bid Documents, the Equity Stake may be owned by the Successful Bidder, directly or through a wholly owned SPV, in accordance with the requirements of the RSOQ and the Bid Documents.

Description:**(A) At the original SOQ submission stage (Base Case):**

Consortium 'X' has 15 Consortium Members ("CMs" or "CM"), named: CMs A – O. CM A is the Lead Consortium Member (or the Original Lead Consortium Member) in Consortium X who may own 9% of Equity Stake, *i.e.*, shareholding in the SPV that is the highest amongst the Consortium Members of Consortium X (to comply with the Minimum Shareholding Requirement of the RSOQ). While CMs B and C may own 7% of Equity Stake each, and CMs D – O may own a shareholding of Equity Stake of ~6.4% each.

(B) After original SOQ submission and prior to Permitted Change deadline (Change Scenario):

Consortium 'X' now desires to add a new member CM P and subsequently wishes to make CM P the Lead Consortium Member. Accordingly, CM P may own 8.5% of the Equity Stake being the largest shareholding of Equity Stake amongst the Consortium Members of Consortium X and will now be the Lead Consortium Member (or the Replacement Lead Consortium Member). However, to enable this change in Lead Consortium Member in compliance with the RSOQ criteria (under, *inter alia*, Section 3.6.2(c)), any one CM from CMs A - O must own second highest percentage of Equity Stake amongst all other CMs; however, such percentage of shareholding of Equity Stake shall not be equal to or more than 8.5% of Equity Stake, *i.e.*, the percentage ownership of Equity Stake that will be owned by CM P (being the Replacement Lead Consortium Member) in this example.

(1) Ownership of Equity Stake (through a wholly owned SPV) under Base Case:

Consortium Member (CM)	% shareholding in SPV
CM A (Original Lead Consortium Member)	9% (largest shareholder)
CM B	7%
CM C	7%
CMs D – O	~6.4% (each)

(2) Ownership of Equity Stake (through a wholly owned SPV) under Change Scenario:

Consortium Member (CM)	% shareholding in SPV
CM P (Replacement Lead Consortium Member)	8.5% (largest shareholder)

Consortium Member (CM)	% shareholding in SPV
Any one CM from CMs A – O	at minimum 6.2% but not greater than 8.4%
All CMs, other than CM P and the CM in row 2 of this table.	~6.1% (each)

ANNEXURE – H CHECK LIST

Divestment of Islamabad Electric Supply Company Limited (IESCO)

This checklist is provided for the convenience of Interested Parties. Each Interested Party (and where the Interested Party is a Consortium, the Lead Consortium Member on behalf of each Consortium Member) shall ensure that all documents and information listed below are included in the Statement of Qualification ("SOQ") submitted in response to the Request for Statement of Qualifications ("RSOQ").

1. Executive Summary

No.	Document / Information Requirement	Included
1.1	Executive summary describing the history, organization structure and capabilities of the Interested Party	☐
1.2	Description of each Interested Party	☐
1.3	Description of any existing or prior relationships among each Interested Party(if applicable)	☐

2. Organization Structure

a. Basic Information

No.	Document / Information Requirement	Included
2.1.1	Name and brief background	☐
2.1.2	Country of Incorporation	☐
2.1.3	Address of Principal Office	☐
2.1.4	E-mail Address	☐
2.1.5	Website Address (if available)	☐
2.1.6	Primary areas of business	☐
2.1.7	Names and brief background of Directors	☐
2.1.8	National Taxation Number (for Pakistani Nationals)	☐
2.1.9	Copy of CNIC / Passport of Directors	☐
2.1.10	Corporate organization chart showing ownership and group structure up to ultimate beneficial ownership	☐
2.1.11	Identification of Persons holding an ultimate beneficial interest of at least 20%	☐

b. Information on Representative in Pakistan (if any)

No.	Requirement	Included
2.2.1	Name	☐
2.2.2	Nationality	☐

No.	Requirement	Included
2.2.3	Address of Principal Office	☐
2.2.4	Telephone / Mobile Number	☐
2.2.5	E-mail Address	☐
2.2.6	Primary areas of business	☐
2.2.7	Number of years representing the Interested Party	☐
2.2.8	Website Address (if available)	☐

c. Information on Relevant Persons Outside Pakistan (if any)

No.	Requirement	Included
2.3.1	Name	☐
2.3.2	Nationality	☐
2.3.3	Address of Principal Office	☐
2.3.4	Telephone / Mobile Number	☐
2.3.5	E-mail Address	☐
2.3.6	Primary areas of business	☐
2.3.7	Website Address (if available)	☐

3. Management Capability

No.	Requirement	Included
3.1	Description of management experience and capability of each Interested Party	☐
3.2	Experience in continued operations and management of large businesses (minimum 5 years) and at least one (1) business in the power or energy sector	☐
	OR experience in management and operation of large non-power businesses	☐
3.3	Supporting documentation including operational details, scale of operations, and measurable improvements	☐
3.4	Evidence relating to any Related Party relied upon for technical capability	☐

4. Financial Capability

No.	Requirement	Included
		☐
4.1	Evidence of cash or liquid assets available	☐
4.2	Financial Statements for the last three (3) years	☐
		☐

No.	Requirement	Included
4.3	Financial information of parent companies, Relevant Persons or associated undertakings (if applicable)	☐
4.4	Evidence demonstrating required Net Worth	☐
4.5	Evidence relating to financial capability of any Related Party relied upon	☐
4.6	Auditor confirmation (where Interested Party is a sovereign wealth fund)	☐

5. Legal Capability

No.	Requirement	Included
5.1	Board Resolution (Single Entity / Lead Consortium Member) or Power of Attorney	☐
5.2	Board Resolution(s) or Power of Attorney from each Interested Party	☐
5.3	Board Resolution or Power of Attorney of the Lead Consortium Member authorising the Authorised Representative	☐
5.4	Consortium Undertaking (Annexure E)	☐
5.5	Documents evidencing corporate status (certificate of incorporation, memorandum and articles, partnership deed etc.)	☐
5.6	List of shareholders and shareholding percentages	☐
5.7	Affidavit (Annexure D)	☐
5.8	Confirmation of compliance with applicable laws and absence of regulatory breaches	☐

6. Regulatory Filings, Contingencies and Authorisations

No.	Requirement	Included
7.1	Details of regulatory filings required for the Transaction	☐
7.2	Expected timelines for obtaining regulatory approvals	☐
7.3	Identification of filings with SBP, SECP, NEPRA, CCP or other relevant authorities	☐

7. Confirmation of Eligibility

No.	Requirement	Included
8.1	Confirmation that the Interested Party is not disqualified under Section 3.2	☐
8.2	Evidence demonstrating compliance with Eligibility Requirements under Section 3.1	☐

8. Additional Information

No.	Requirement	Included
9.1	Any other relevant information considered important by the Interested Party	☐
9.2	Evidence of affiliation with Related Party (if applicable)	☐
9.3	Related Party Confirmation (Annexure F)	☐

9. SOQ Application Form

No.	Requirement	Included
10.1	SOQ Application Form – Single Entity (Annexure A Part I)	☐
10.2	SOQ Application Form – Consortium (Annexure A Part II)	☐

10. Submission Requirements

No.	Requirement	Included
12.1	One (1) original SOQ	☐
12.2	Four (4) copies of the SOQ (duly marked)	☐
12.3	One (1) soft electronic copy in an uncorrupted USB	☐
