

CONFIDENTIALITY AGREEMENT

This **CONFIDENTIALITY AGREEMENT** is entered into on this _____ day of _____, 2026 by and between,

1. **PRIVATISATION COMMISSION**, established under the Privatisation Commission Ordinance, 2000 (Ordinance LII of 2000) and having its principal office located at New Kohsar Block, 4th Floor, Pak Secretariat, Islamabad, Pakistan (the “**Commission**”);

AND

2. **[INSERT NAME OF RECEIVING PARTY]**, a [company / firm] organized and existing under the laws of [insert jurisdiction of incorporation] and having its registered office located at [insert registered address] (the “**Receiving Party**”).

WHEREAS:

- (A) Following the decision of the Federal Government of Pakistan to privatise Batch-I DISCOs (defined below) in accordance with the applicable laws, the Commission is conducting an open, competitive and transparent privatisation process (the “**Privatisation Process**”).
- (B) In this regard, the Disclosing Parties intend to provide certain non-public information, which is highly confidential and competitor sensitive, to the Receiving Party for the Receiving Party to independently evaluate each Batch-I DISCO for participation in the privatisation process in connection with the Expression of Interest process relating to acquisition of an equity stake in Batch-I DISCOs and submission of bids for acquisition of an equity stake in each Batch-I DISCO (the “**Purpose**”).
- (C) The Parties have agreed to enter into this Agreement to record the confidentiality obligations of the Receiving Party and protocols for exchange and use of confidential information for the Purpose.

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereto agree and declare as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, the following words shall, unless the context otherwise requires, have the following meanings:

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, lawfully Controls or is controlled by, or is under common control with, such other Person;

“**Agreement**” means this Confidentiality Agreement including all schedules and annexes hereto;

“**Batch-I DISCOs**” mean Faisalabad Electric Supply Company Limited, Gujranwala Electric Power Company Limited and Islamabad Electric Supply Company Limited;

“**Commission**” has the meaning given to it in the preamble to this Agreement;

“**Confidential Information**” means all or any commercial, legal, financial or technical data and information, or any other information, data, agreements, and documents that are disclosed to the Receiving Party or come within the knowledge of the Receiving Party, including without limitation, this Agreement, the Purpose and anything related thereto, contracts, analysis, compilations and studies of whatsoever nature, which is either directly or indirectly orally or in writing, whether before, on, or after the Signing Date in whatever form (including without limitation, digital format or electronic, magnetic or optical media) disclosed by any of the Disclosing Party (or on its behalf) whether owned by the Disclosing Party, its Affiliates or any other third party;

“**Control**” 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

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.

"Disclosing Parties" means the Commission and each Batch-I DISCO, and **"Disclosing Party"** means any of them;

"Parties" means the Receiving Party and the Disclosing Parties and **"Party"** means any of them;

"Person" includes, without limitation, a corporation, body corporate, company, partnership firm, other entity (whether incorporated or not in any jurisdiction) or individual;

"Purpose" has the meaning given to it in the recitals to this Agreement;

"Receiving Party" has the meaning given to it in the preamble to this Agreement; and

"Signing Date" means the date of this Agreement.

1.2. Interpretation

In this Agreement, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) headings are for convenience only and shall not affect interpretation;
- (c) references to:
 - (i) a Party include its legal heirs, successors and permitted assigns;
 - (ii) a Section, Preamble, Recital or Schedule are references to this Agreement; and
 - (iii) any law or statute include any amendment, modification, re-enactment or subordinate legislation made thereunder.

2. CONFIDENTIALITY

2.1. The Receiving Party hereby confirms that any Confidential Information disclosed to the Receiving Party by the Disclosing Parties shall be kept confidential by the Receiving Party and shall not be used for any purpose other than the Purpose.

2.2. The Receiving Party agrees to maintain strict confidentiality of the Confidential Information furnished to it by the Disclosing Parties or their respective Affiliates, whether orally, in writing or in any other form, and agrees to and undertakes not to disclose such Confidential Information to any third party, except:

- (a) where it is in the public domain through no breach of confidentiality owed by Receiving Party, directly or indirectly;
- (b) where it is required to be disclosed by law or requested by any regulatory / government / supervisory / judicial authority or any court or any other similar authority, provided that in such case the Receiving Party shall use reasonable best efforts to immediately inform the Disclosing Parties and coordinate with the Disclosing Parties prior to such disclosure in order to enable the Disclosing Parties to timely respond to such order for disclosure and to take steps, if required, to challenge such order. Without prejudice to the above, the Receiving Party undertakes to limit any disclosure of Confidential Information to only that specific information which is required by mandatory order to be disclosed; and / or
- (c) where it is disclosed to the Receiving Party's directors, officers, employees, financing sources, Affiliates and professional advisers, including legal counsel, financial advisers, auditors and consultants, strictly on a need-to-know basis for the Purpose, provided that the Receiving Party

shall ensure that such persons comply with confidentiality obligations no less stringent than those contained in this Agreement. The Receiving Party shall remain responsible for any breach of this Agreement by any such persons.

2.3. However, Confidential Information does not include information which:

- (a) is or was within the possession of the Receiving Party prior to it being furnished to the Receiving Party by or on behalf of the Disclosing Parties pursuant hereto, provided that the source of such information was not known by the Receiving Party to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Parties or any other Person with respect to such information;
- (b) becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Parties, their respective Affiliates, representatives or agents, provided that such source is not known by the Receiving Party to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Parties or any other Person with respect to such information; or
- (c) was or is hereafter independently developed by the Receiving Party or on its behalf without use of or reference to the Confidential Information.

2.4. The disclosure of Confidential Information pursuant to the terms set out in this Agreement and any future discussions or other communications between the Receiving Party and the Disclosing Parties shall not confer any right on the Receiving Party nor impose or create any obligation on the Disclosing Parties, other than those expressly agreed by the Parties in writing.

3. COVENANTS

The Receiving Party acknowledges and confirms that any Confidential Information disclosed (or as may be disclosed) to the Receiving Party is to be treated as 'highly confidential' and it warrants to observe all the confidentiality protocols set out in this Agreement to ensure that no unwarranted disclosures are made to any Person, other than as permitted under this Agreement, in any manner whatsoever, including, but not limited to, through print, electronic or social media.

4. OBLIGATIONS OF THE RECEIVING PARTY

- 4.1. The Receiving Party will only use the Confidential Information or any document (whether written or in any other form) which contains or is based on the Confidential Information for the Purpose.
- 4.2. The Receiving Party shall not be entitled to copy documents or other instruments furnished by the Disclosing Party hereunder and containing Confidential Information.
- 4.3. The Confidential Information shall remain the property of the Disclosing Parties. The Confidential Information shall be promptly returned by the Receiving Party immediately upon the request of the Disclosing Parties.
- 4.4. Upon request of the Disclosing Parties or upon expiry or termination of this Agreement, the Receiving Party shall promptly return or destroy all Confidential Information and confirm such destruction or non-recoverable erasure in writing, if requested.

5. BREACH AND REDRESS

It is understood and agreed by the Receiving Party that monetary damages would not be a sufficient remedy for any breach of the terms of this Agreement and that the Disclosing Parties shall be entitled, in addition to monetary damages, to specific performance and / or other equitable relief as a remedy for any threatened or actual breach. Such remedy shall not be deemed to be the exclusive remedy for breach of the terms of this Agreement but shall be in addition to all other remedies available to the Disclosing Parties at law or equity. Moreover, the Commission shall have the right, at its sole discretion, to exclude the Receiving Party from further participation in the privatisation process if it determines that the Receiving Party has breached the terms of this Agreement.

6. TERM AND TERMINATION

- 6.1. This Agreement shall be effective and shall be deemed to be effective as of the Signing Date and shall be valid for an initial term ending on the date falling thirty-six (36) months thereafter. The Parties

reserve the right to renew / extend the term of this Agreement by mutual consent in writing.

- 6.2. The Disclosing Parties reserve the right to terminate this Agreement with thirty (30) days' prior written notice.
- 6.3. Upon expiry or termination of this Agreement, Section 4.4 shall apply without prejudice to any other rights or remedies of the Disclosing Parties under this Agreement or any accrued right of the Disclosing Parties at the date of termination or expiry (as the case may be).
- 6.4. The confidentiality obligations contained herein, including but not limited to Section 4.4, shall survive the expiry and termination of this Agreement for a period of thirty-six (36) months thereafter.

7. REPRESENTATIONS & WARRANTIES

- 7.1. The Receiving Party hereby represents and warrants to the Disclosing Parties that:
 - (a) it is validly formed and existing in good standing under the laws of its jurisdiction of formation; and
 - (b) it has the full power and authority to execute, deliver and perform this Agreement and its execution, delivery and performance of this Agreement has been authorized by all necessary corporate action.
- 7.2. Each Disclosing Party hereby represents and warrants to the Receiving Party that:
 - (a) it is validly formed and existing in good standing under the laws of its jurisdiction of formation; and
 - (b) it has the full power and authority to execute, deliver and perform this Agreement and its execution, delivery and performance of this Agreement has been authorized by all necessary action.
- 7.3. This Agreement does not constitute any binding obligation or warranty by the Disclosing Parties to enter into any transaction relating to the privatisation of Batch-I DISCOs.

8. GOVERNING LAW AND JURISDICTION

- 8.1. The provisions of this Agreement shall be governed by and construed in accordance with the laws of Pakistan.
- 8.2. If at any time, any differences or disputes arise between the Parties which cannot be resolved by informal negotiation within a period of thirty (30) days, then all such dispute(s) shall be finally settled before the courts of law at Islamabad, which shall have exclusive jurisdiction.
- 8.3. Notwithstanding any other provision of this Agreement, the Disclosing Parties shall be entitled to seek preliminary injunctive relief from any court of competent jurisdiction pending the final decision.

9. INDEMNITY

In the event of breach of this Agreement by the Receiving Party, the Receiving Party agrees to indemnify and keep the Disclosing Parties, their respective Affiliates, and their respective officers, directors, employees, advisers and agents indemnified at all times from and against any and all loss, damage or liability suffered, reasonable legal fees and all other costs and expenses directly or indirectly incurred by the Disclosing Parties or any of their respective Affiliates as a direct result of such breach. Subject to applicable law, the Disclosing Party shall have the right to enforce the indemnity provided by the Receiving Party under this Section 9 (*Indemnity*) following the expiry or termination of this Agreement in respect of any breaches occurring prior to the expiry or termination of this Agreement.

10. MISCELLANEOUS PROVISIONS

10.1. Amendment and Assignment

- (a) Any amendment or modification to this Agreement shall be made in writing.
- (b) No Party shall assign or transfer all or any part of this Agreement, or any rights or obligations thereunder, to or for the benefit of any third party or successor without prior written consent from the other Parties, and any assignment without such consent shall be null and void.

10.2. **Severability**

If any provision of this Agreement, or the application of such provision to any Party or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to Parties or circumstances other than those to which or in which it is held invalid, shall not be affected thereby.

10.3. **Entire Agreement**

This Agreement sets out the entire agreement and understanding between the Parties and supersedes all prior agreements, arrangements and understanding between them. Each Party confirms that the execution of this Agreement is not based on any representations or warranty which is not expressly provided herein.

10.4. **Waiver**

Failure or delay by a Party in exercising their respective right, power or privilege hereunder shall not operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege.

10.5. **Notices**

Any notice or request required or permitted to be given or made under this Agreement shall be in writing in the English language. Such notice or request shall be deemed to be duly given or made when it shall have been delivered by email to the Party to which it is required to be given or made at such Party's email address specified below or at such other email address as the respective Party may specify to the other Parties in writing (in accordance with the provisions of this Section 10.5 (*Notices*)).

For the Disclosing Party

Name: _____

Designation: _____

Email: _____

For the Receiving Party

Name: _____

Designation: _____

Email: _____

10.6. **Disclaimer**

10.6.1. The Disclosing Parties disclaim all responsibility for any acts, omissions and mistakes in the Confidential Information, any other materials that may be provided at any time and in any form to the Receiving Party by a Disclosing Party for the Purpose or otherwise, including during any verbal discussions or presentations. In particular, the Disclosing Parties make no representations or warranties, expressed or implied, relative to any matter concerning Batch-I DISCOs or any proposed transaction relating to the privatisation of Batch-I DISCOs. Only representations or warranties expressly stated in the executed transaction documents to be issued by the Commission shall apply.

10.6.2. Without prejudice to the generality of Section 10.6.1, no representation or warranty (express or implied) is given and no liability or responsibility is accepted by the Disclosing Parties as to the accuracy, completeness or fairness of the Confidential Information and the Receiving Party agrees that none of the Disclosing Parties shall have any liability to the Receiving Party or their shareholders or partners, affiliates or creditors for any losses, claims, damages or liabilities (including without limitation any actions or proceedings in respect thereof).

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties hereto have signed and delivered this Agreement as of the Signing Date.

ON AND BEHALF OF THE DISCLOSING PARTY:

<p>For and on behalf of THE PRIVATISATION COMMISSION through its authorised signatory</p> <p>Name: _____</p> <p>Designation: _____</p> <p>in the presence of: signature of WITNESSES</p> <p>1- Name: _____ Address: _____ CNIC No: _____</p> <p>2- Name: _____ Address: _____ CNIC No: _____</p>	}	<p>SIGNATURE</p> <p>.....</p> <p>SIGNATURES</p> <p>.....</p> <p>.....</p>
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AS THE RECEIVING PARTY:

<p>For and on behalf of [<i>INSERT NAME</i>] through its authorised signatory</p> <p>Name: _____</p> <p>Designation: _____</p> <p>in the presence of: signature of WITNESSES</p> <p>1- Name: _____ Address: _____ CNIC / Passport No: _____</p> <p>2- Name: _____ Address: _____ CNIC / Passport No: _____</p>	}	<p>SIGNATURE</p> <p>.....</p> <p>SIGNATURES</p> <p>.....</p> <p>.....</p>
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