



Government of Pakistan
Ministry of Privatisation
(Privatisation Commission)

REQUEST FOR PROPOSAL (RFP)
HIRING OF FINANCIAL ADVISOR FOR
THE PRIVATISATION OF ZARAI TARAQIATI BANK LIMITED (ZTBL)

I. Letter of Invitation

Islamabad, the _____

Dear Sir/ Madam,

This Request for Proposal (RFP) has been addressed to the Interested Party(ies) (IP).

- 1) The IP will be selected as Financial Advisor under *Quality & Cost Based Selection* (QCBS) procedure as described in this RFP, in accordance with the provisions of Privatisation Commission (PC) (Hiring of Financial Advisers) Regulations, 2018.
- 2) The RFP includes the following documents:
 - I. Letter of Invitation
 - II. Instructions to Financial Advisors and Data Sheet
 - III. Technical Proposal – Standard Forms
 - IV. Financial Proposal – Standard Forms

Appendices

- A. Terms of Reference (TOR)
 - B. Draft Financial Advisory Services Agreement (FASA)
- 3) IPs are required to submit their Technical & Financial Proposals along with mandatory non-refundable processing fee of PKR100,000 (Pak Rupees One Hundred Thousand Only), by banker's cheque or wire transfer to following bank account:

For payment in US\$, please use the following account:

By wire transfer to:

Bank: National Bank of Pakistan

Account Title: Privatisation Commission

Account number: PK22NBPA0341003035237661

Beneficiary Bank: National Bank of Pakistan, Main Branch (0341) G-6

Islamabad Swift code: NBPAPKKA02I

CORRESPONDENT BANK: JP MORGAN CHASE NEWYORK

Swift code: CHASUS33

For payment in PKR, please use the following account:

Bank: National Bank of Pakistan

Title: Privatisation Commission Interest Bearing Account

Account number: 3035236082

IBAN: PK72NBPA0341003035236082

Branch Code: 0341 - Main Branch, Islamabad

Beneficiary's Name: Privatisation Commission, Islamabad.

Yours sincerely,

Privatisation Commission

4th Floor, Kohsar Block, New Pak
Secretariat, Constitution Avenue,
Islamabad.

Phone No. +92-51-921 7973

Email: dqfre@privatisation.gov.pk

II: Instructions to Financial Advisor/ Interested Parties and Data Sheet

[Note: Instructions to Financial Advisor/ Interested Parties shall not be modified.]

- Definitions**
- (a) “Client” means Privatisation Commission (the “PC”) established under Section (3) of Privatisation Commission Ordinance, 2000;
 - (b) “Consortium” means a group of body corporates or firms that have agreed to be jointly and severally responsible for the obligations under the FASA;
 - (c) “Consortium Lead” means a body corporate or firm, which is member of a Consortium and has been nominated by other members of the Consortium as Consortium Lead. A Consortium can only have one (01) Consortium Lead;
 - (d) “Data Sheet” means such part of the instructions to IPs used to reflect specific conditions of the transaction;
 - (e) “Evaluation Committee” means a committee constituted by the PC, comprising not less than three persons, with the purpose of evaluating the technical and financial proposals submitted by the interested parties;
 - (f) “Federal Government” means the Government of Pakistan; “Financial Advisor or FA” means an external financial advisor hired by the Client to advise on a major privatisation as defined in the Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018;
 - (g) “Financial Advisory Services Agreement” or “FASA” means the Agreement to be signed between the Client and the Financial Advisor for the Privatisation of ZTBL (The Transaction);
 - (h) “Interested Party” or “IP” means a body corporate or firm or Consortium which has submitted the technical proposal and the financial proposal and paid the fee, if any;
 - (i) “Proposals” mean both the technical proposal and the financial proposal submitted to Privatisation Commission;
 - (j) “Sub-Contractor” means an entity to whom the IP intends to subcontract part of the services while remaining responsible to the Client for the performance under FASA;
 - (k) “Terms of Reference” or “TOR” means the Terms of Reference attached with this RFP which explains the objectives, scope of work, activities, tasks to be performed and responsibilities of the Financial Advisor;

- (l) “Third Party” means any person or entity other than the Sub-Contractor engaged by the IP/ Financial Advisor for performance of Services under the FASA; and
- (m) “Working Day” means an official working day, in which official business is conducted by the Client.

1. Introduction

- 1.1 IPs are invited to submit the technical proposal and financial proposal for the performance of services under the Terms of Reference (TOR). The proposals should be made in separate marked and sealed envelopes or in separate password protected electronic files with password to be provided at the time of opening of bids, for both technical and financial proposals.
- 1.2 IPs should familiarize themselves with assignment conditions and take them into account in preparing their proposals. IPs may contact the Client to obtain any clarifications till the time prior to the last date for submission of proposals, as mentioned in the Data Sheet.
- 1.3 IPs shall bear all costs associated with the preparation and submission of their proposals and any negotiations related to the Financial Advisory Services Agreement (FASA). The Client reserves the right, at its sole discretion, to cancel, suspend, modify, or terminate the Request for Proposals (RFP) process, or annul the selection process at any stage prior to the award of the FASA, without assigning any reason and without incurring any liability for any costs, expenses, or losses incurred by any IP.

Conflict of Interest

- 1.4 The Client requires that IP to provide professional, objective, and impartial advice and at all times hold the Client’s interest paramount, strictly avoid conflicts with other assignments or their own corporate interests and act without any consideration for future work.
- 1.5 IP has an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of the Client, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the IP.

Fraud and Corruption

- 1.6 The Client requires IPs participating in its assignments to adhere to the highest ethical standards, both during the selection process and throughout the execution of FASA. In pursuance of this policy, the Client:
 - a. defines, for the purpose of this paragraph, the terms set forth below as follows:

“corrupt and fraudulent practices” include the offering, giving, receiving, or soliciting of anything of value to influence the action of a public official or the supplier or contractor in the procurement process or in contract execution to the detriment of the Client; or misrepresentation of facts in order to influence a procurement process or the execution of a contract, collusive practices among bidders (prior to or after bid submission) designed to establish bid prices at artificial, non-competitive levels and to deprive the Client of the benefits of free and open competition and any request for, or solicitation of anything of value by any public official in the course of the exercise of his duty;

- b. will reject a proposal for award if it determines that the IP recommended for award has, directly or through an agent, engaged in “corrupt and fraudulent practices” in competing for FASA; and
- c. will sanction an IP, including declaring the IP ineligible, either indefinitely or for a stated period of time, to be awarded FASA if at any time it determines that the IP has, directly or through an agent, engaged in “corrupt and fraudulent practices” in competing for, or in executing FASA.

1.7 IP and its Sub-Contractors, if any, are not under a declaration of ineligibility for corrupt and fraudulent practices issued by the Client under paragraph 1.6.

**Proposal
Validity**

1.8 The Data Sheet indicates how long IPs’ proposals must remain valid after the submission date. During this period, IP shall maintain the availability of professional staff nominated in the technical proposal. Client may request the IP to extend the validity period of its proposals. IP who agrees to such extension shall confirm that it will maintain the availability of the professional staff nominated in the proposal, or in its confirmation of extension of validity of the proposal, IP could submit new staff in replacement acceptable to the Client.

**Clarification of
RFP
Documents**

1.9 IP may request a clarification of any part of the RFP documents up to the number of days indicated in the Data Sheet before the proposal submission deadline. Any request for clarification must be sent in writing, or by standard electronic means to the Client’s address indicated in the Data Sheet.

1.10 At any time before the submission of proposals, the Client may amend the RFP by issuing/ publishing an addendum in writing. To give IPs reasonable time in which to take an

amendment into account in their proposals, the Client may, if the amendment is substantial, extend the deadline for the submission of proposals. If an IP has submitted its proposals/ bid before the amendment of RFP, it is entitled to the return of unopened proposals from the Client before the last date fixed for the submission of proposals. An IP is not entitled to the return of proposal if no amendment in the RFP is made after the submission of the proposal.

Preparation of Proposals

- 1.11 The proposal, as well as all related correspondence exchanged by the IP and the Client, shall be written in the language specified in the Data Sheet.
- 1.12 In preparing their proposals, IPs are expected to examine in detail the documents comprising the RFP. Material deficiencies in providing the information requested or making a proposal conditional may result in rejection of the proposal.

Technical Proposal Format and Content

- 1.13 The technical proposal shall provide the information indicated in the following paragraphs from (a) to (d) using the attached Standard Forms. A page is considered to be one printed side of A4 or letter size paper.
 - (a) A brief description of the IP's organization and an outline of recent experience on assignments of a similar nature is required in Form TECH-2.
 - (b) A description of the approach, methodology, work plan and organization with profile of key professional staff for performing the assignment covering the following subjects: technical approach and methodology, work plan, and organization and staffing schedule. Guidance on the content of this section of the technical proposals is provided under Form TECH-3.
 - (c) The list of the proposed key personnel by area of expertise, the position that would be assigned and their tasks. (Form TECH-4).
 - (d) CVs of the key personnel signed by the staff themselves or by the authorized representative of the professional staff (Form TECH-5).

Taxes

- 1.14 The FA will be subject to all applicable taxes on amounts payable by the Client under FASA. IPs shall submit proposals inclusive of all applicable taxes.

2. Submission, Receipt, and

- 2.1 The original proposal (technical and financial proposals) shall contain no interlineations or overwriting. Submission

Opening of Proposals

letters for both technical and financial proposals should be in the format of attached Forms.

- 2.2 An authorized representative of the IP shall initial all pages of the original Technical and Financial proposals. The authorization shall be in the form of a written power of attorney accompanying the proposal or in any other form demonstrating that the representative has been duly authorized to sign. The signed technical and financial proposals shall be marked "ORIGINAL".
- 2.3 The technical proposal shall be marked "ORIGINAL" or "COPY" as appropriate. The proposals shall be sent to the addresses referred to in paragraph 2.5 and in the number of copies indicated in the Data Sheet. All required copies of the technical proposal are to be made from the original. If there are discrepancies between the original and the copies of the technical proposal, the original shall prevail. Electronic submission of proposals/ copies will be accepted with password protection provided hard-copies are also submitted subsequently. Separate dates and times will be given for sharing of password(s) which shall be shared only with the authorized nominee of PC provided above and in the Data Sheet.
- 2.4 The original and all copies of the technical proposal shall be placed in a sealed envelope clearly marked "TECHNICAL PROPOSAL" followed by the name of the assignment. The original financial proposal shall also be placed in a sealed envelope clearly marked "FINANCIAL PROPOSAL" followed by the name of the assignment. The envelope(s) containing the technical and financial proposals shall be placed into an outer envelope and sealed. This outer envelope shall bear the submission address and title of the Assignment, clearly marked **"DO NOT OPEN, EXCEPT IN PRESENCE OF THE OFFICIAL APPOINTED, BEFORE SUBMISSION DEADLINE"**. The Client shall not be responsible for misplacement, losing or premature opening if the outer envelope is not sealed and marked as stipulated. Any violation of these instructions may lead to rejection of the proposal.
- 2.5 The proposals must be sent to the address indicated in the Data Sheet and received by the Client no later than the time and the date indicated in the Data Sheet, or any extension to this date in accordance with paragraph 1.10. Any proposal received by the Client after the deadline for submission shall be returned unopened.
- 2.6 The Client will open the technical proposals on the date and time mentioned in Data Sheet after the deadline ends

for their submission, in the actual or virtual presence of representatives of bidders, if they so opt to be present.

3. Proposal Evaluation

- 3.1 From the time, the technical proposals are opened to the time the financial proposals are opened, the IPs should not contact the Client on any matter related to its technical or financial proposals. Any effort by an IP to influence the Client in the examination, evaluation, ranking of proposals, and recommendation for award of FASA may result in the disqualification of the IP and rejection of its proposals.
- 3.2 The evaluation committee shall evaluate the proposals on the basis of their responsiveness to the TOR, applying the evaluation criteria, sub-criteria, and point system specified in the Data Sheet. Each responsive proposal will be given a technical score (St). A proposal shall be rejected at this stage if it does not respond to important aspects of the RFP, and particularly the Criteria and Terms of Reference (TOR) or if it fails to achieve the minimum technical score indicated in the Data Sheet. The evaluation committee may require the IPs to provide clarifications and/ or make power point presentation for the technical proposal.
- 3.3 After the technical evaluation is completed, the Client shall notify those parties/ IPs whose proposals are considered non-responsive to the RFP, Evaluation Criteria and TOR or do not meet the minimum qualifying technical score, that their financial proposals will be returned unopened after completing the selection process and signing of FASA via email or letter. The Client shall simultaneously notify in writing those parties that have achieved the minimum qualifying technical score and inform them of the date, time and place for the opening of the financial proposals. The party's attendance at the opening of the financial proposals is optional and is at the party's choice.
- 3.4 The financial proposals shall be opened by the Client in the actual or virtual presence of the representatives (who opt to be present) of those IPs whose proposals have passed the minimum qualifying technical score. At the opening, the names of the parties, and the overall technical scores, shall be read aloud. The financial proposals will then be inspected to confirm that they have remained sealed and unopened. These financial proposals shall then be opened, and the financial bid shall be read aloud and recorded. In case of electronic submissions of financial proposals, the IPs shall share the

password electronically at the time of opening of their respective financial proposals.

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| 4. Negotiation & Award of Contract | 4.1 | Negotiations with the top ranked IP shall be limited to the issues related to milestones and phases, deliverables, contract duration and procedures for disbursements. The invited top-ranked IP shall, as a pre-requisite for attendance at the negotiations, confirm availability of all professional staff or seek their replacement under paragraph 4.2. Failure in satisfying such requirements within the time fixed by the Client may entitle the Client to initiate negotiations with the next-ranked IP. Representatives conducting negotiations on behalf of the qualified IP must have written authority to negotiate and conclude FASA. |
| Availability of Professional Staff | 4.2 | Having selected the FA on the basis of, among other things, an evaluation of proposed professional staff, the Client expects to negotiate FASA on the basis of the professional staff named in the technical proposal. Before FASA negotiations, the Client will require assurances that the professional staff will be actually available. The Client will not consider substitutions during FASA negotiations unless both parties agree that undue delay in the selection process makes such substitution unavoidable. The Client may consider substitution of any member of professional staff only based on the IP's written request and due to circumstances outside the reasonable control of the IP. In such case, the IP shall provide an equally qualified and experienced replacement acceptable to the Client. |
| Substitution/ Association of IP or sub-Contractor | 4.3 | If an IP considers that it may enhance its expertise for the assignment by associating with any other party in the form of a Consortium or Sub-Contractor, it may do so as per the requirement of TOR. However, in the case of substitution of any consortium member or Sub-Contractor, consent of the Client shall be required. |
| Third Party | 4.4 | An IP may make provision in the out-of-pocket expenses for engagement of a Third Party necessary or likely to be necessary for the transaction. The payment to the Third Party(ies) shall only be made from out-of-pocket expenses by the Financial Advisor. |
| Only One Proposal | 4.5 | The IP (including individual members of any consortium) shall submit only one proposal either in its own name or as part of consortium in another proposal. If a party including any member of IP or Sub-Contractor submits or participates in more than one proposal, all such proposals shall be disqualified and rejected. |

Conclusion of the Negotiation

4.6 After negotiations under paragraph 4.1, the Client and the FA shall initial (actual or electronic) the FASA. If negotiations with top ranked IP fail, the Client may, in its sole and absolute discretion, invite the IP whose proposals received the second highest score for negotiations under paragraph 4.1.

5. Award of FASA

5.1 The Client shall award FASA to the selected IP and promptly notify all others who have submitted proposals.

5.2 The FA is expected to commence the assignment on the date and at the location specified in the Data Sheet.

5.3 The Transaction shall be implemented in accordance with the TOR and continuation of transaction advisory services shall be subject to satisfactory performance of the FA as determined by the Client.

Instructions to IP

Data Sheet

Paragraph Reference	
1.8	Proposals must remain valid for 120 days after the last submission date. <u>The main Technical Proposal should not exceed 100 A4 size pages.</u>
1.9	Clarifications may be requested until <u>Five (05) Working Days</u> prior to the last date of submission of proposals. Clarification requests shall be sent to: Email: dgre@privatisation.gov.pk Clarification requests can also be sent in writing to: Director General (F&RE) Privatisation Commission 4 th Floor, Kohsar Block, New Pak Secretariat, Constitution Avenue, Islamabad, Pakistan.
1.11	Proposals shall be submitted in <u>English Language.</u>
2.3	IP must submit the original and 03 copies and password protected soft copies of the Technical and Financial Proposals. In case of electronic submission, password of only technical proposal to be shared at the time of opening of Technical Proposals while password of financial proposal is to be shared at the time of opening of their Financial Proposal. Password shall only be shared with email address for Director General (F&RE) provided in 2.5. Evidence of deposit of processing fee (made prior to the deadline) shall be provided.
2.5	The proposal submission address is: Director General (F&RE) Privatisation Commission 4 th Floor, Kohsar Block, New Pak Secretariat, Constitution Avenue, Islamabad, Pakistan. Telephone: <u>+92 (51) 921 7973</u> Email: dgre@privatisation.gov.pk Proposals must be received by the Client not later than <u>June 2, 2025 till 1500 Hours</u> Pakistan Standard Time (PKT).
2.6	The Client will open the technical proposals on the last date of submission at 1600 Hours PKT.

3.2

Pursuant to PC's Hiring of Financial Advisers' Regulations 2018, the point system for the evaluation of the technical proposals will be as under:

The Financial Advisor is required to include a multidisciplinary team of experts organized as a company with subcontracted experts, or a consortium of companies with a single Consortium Lead and if necessary subcontracted additional experts.

S. No.	Evaluation criteria	Marks
1	2	3
(a)	<p>Specific Firm or Consortium experience related to the assignment</p> <p>1. Experience in Transaction Advisory Services of Consortium Lead as a Lead Advisory Firm for M&A/ privatisation/ corporate restructuring.</p> <p>i) Demonstrated experience of successfully completing (achieving financial closure) similar transactions, as an Advisory Lead.</p> <p>ii) Experience of similar transactions in banking/financial sector is preferred.</p> <p>(13 marks)</p> <p><u>Marking scheme:</u></p> <ul style="list-style-type: none"> • Completed transactions (any sector): <ul style="list-style-type: none"> ✓ 05 or more – 10 marks ✓ 03-04 – 07 marks ✓ 01-02 – 03 marks • 1 or more completed transactions in banking/financial sector – 03 marks <p><i>Note:</i></p> <ul style="list-style-type: none"> • Only quote transactions completed since 1st January 2010. For banking/ financial sector, transactions completed since January 2000 may be quoted. • Value of the transaction entity, broad scope of work of IP and evidence of financial closure for each assignment must be submitted (maximum for 10 transactions). • PC, in its own discretion, may require additional information. <p>2. Experience of other Consortium Members in successfully completing similar M&A/ privatisation/ corporate restructuring mandates preferably within banking/financial sector.</p>	30

(12 marks)

Marking scheme:

- Completed mandates (any sector):
 - ✓ 05 or more – 10 marks
 - ✓ 03-04 – 07 marks
 - ✓ 01-02 – 03 marks
- 1 or more completed transactions in banking/financial sector – 02 marks

Note:

- *In case the proposal has not been submitted by a Consortium, the experience of IP will be considered against this criteria.*
- *Only quote mandates completed since 1st January 2010. For banking/ financial sector, mandates completed since January 2000 may be quoted.*
- *Value of the transaction entity, broad scope of work of IP and evidence of completion for each assignment must be submitted (maximum for 10 transactions).*
- *PC, in its own discretion, may require additional information.*

3. Experience in marketing similar transactions to potential investors and successfully concluding a sell-side M&A/ Privatisation mandate of Consortium Lead or a Consortium Member.

- i) Demonstrated experience of successfully completing (achieving financial closure) similar mandates.

(05 marks)

Marking scheme:

- Completed transactions:
 - ✓ 03 or more – 05 marks
 - ✓ 02 – 03 marks
 - ✓ 01 – 01 marks

Note:

- *In case the proposal has not been submitted by a Consortium, the experience of IP will be considered against this criteria.*
- *Only quote transactions completed since 1st January 2010. For banking/ financial sector, transactions completed since January 2000 may be quoted.*
- *Value of the transaction entity, broad scope of work of IP and evidence of financial closure for each assignment must be submitted (maximum for 10 transactions).*

	<ul style="list-style-type: none"> • <i>PC, in its own discretion, may require additional information.</i> 	
	<p>(b) Competence of Team</p> <p>i) Name, qualification & relevant experience of the Project Director.</p> <p>ii) Names, qualifications & relevant experiences of key personnel of the Consortium Lead for the assignment.</p> <p>iii) Names, qualifications & relevant experiences of key personnel of each member firm of the Consortium (other than Consortium Lead) & Sub-Contractor firm(s) for the assignment/ transaction.</p> <p>iv) Structure & composition of the Consortium and division of responsibilities.</p> <p>1. FA Project Team Leader/ Nominated Project Director with Minimum experience of Ten (10) years in M&A, privatisation & corporate restructuring.</p> <p>(06 marks) <u>Marking scheme:</u></p> <ul style="list-style-type: none"> • 05 or more similar mandates completed – 06 marks • 03-04 similar mandates completed – 03 marks • 01-02 similar mandates completed – 01 marks <p>2. Designated Core Transaction Team Profile Maximum 10 CVs of the Core Team. (06 marks)</p> <p>3. Law Firm having proven expertise & experience in handling similar transactions involving M&A, Privatisation and Corporate Restructuring.</p> <p>(06 marks) <u>Marking scheme:</u></p> <ul style="list-style-type: none"> • 05 or more similar mandates completed – 06 marks • 03-04 similar mandates completed – 03 marks • 01-02 similar mandates completed – 01 marks <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Evidence of relevant experience to be provided.</i> <p>4. Accountancy and Tax Firm must be a registered Category A (as per State Bank of Pakistan's List)</p>	<p>30</p>

	<p>Chartered Accountant Firm with latest satisfactory QCR ratings.</p> <p>(05 marks) <u>Marking scheme:</u></p> <ul style="list-style-type: none"> • 03 or more similar mandates completed – 05 marks • 01-02 similar mandates completed – 02 marks <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>In case IP is providing these services itself, then IP will be evaluated against this criteria.</i> • <i>Evidence of relevant experience to be provided.</i> <p>5. Human Resources Firm (IP/ Sub-Contractor) must have proven experience of conducting HR related due-diligence and addressing HR & employees related matters in similar M&A/privatisation transactions.</p> <p>(04 marks) <u>Marking scheme:</u></p> <ul style="list-style-type: none"> • 03 or more similar mandates completed – 04 marks • 01-02 similar mandates completed – 02 marks <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Demonstrated track-record of having worked with GOP/GOP entities</i> • <i>In case IP is providing these services itself, then IP will be evaluated against this criteria.</i> • <i>Evidence of relevant experience to be provided.</i> <p>6. Marketing and Media Management Firm (IP/ Sub-Contractor) must have proven experience of creating and running marketing engagement programs for large corporates.</p> <p>(03 marks) <u>Marking scheme:</u></p> <ul style="list-style-type: none"> • 03 or more similar mandates completed – 03 marks • 01-02 similar mandates completed – 01 marks <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Demonstrated track-record of having worked with GOP/GOP entities</i> • <i>In case IP is providing these services itself, then IP will be evaluated against this criteria.</i> • <i>Evidence of relevant experience to be provided.</i> 	
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	<p>(c) Work plan and methodology</p> <p>i) Understanding of the GOP's objectives for privatisation of commercial entities owned by GOP.</p> <p>ii) Experience dealing with M&A/ privatisation/ restructuring, etc. of banks & financial institutions.</p> <p>iii) Major activities, key challenges & timelines to complete the transaction.</p> <p>iv) Approach to successfully complete the transaction.</p> <p>v) Acquaintance with legal & regulatory regime/ framework in which the Bank is operating.</p> <p>vi) Spell out a robust & engaging marketing strategy, for developing investor appetite, to be implemented for successful completion of transaction.</p> <p>1. Understanding of the sector, potential investors' interest in the sector and the Transaction; and FA's execution strategy and work plan for the Transaction. The work plan and methodology, amongst others, must cover following areas: - (15 Marks)</p> <p>i) Anticipated issues/challenges in this Transaction</p> <p>ii) Envisaged transaction structure options</p> <p>iii) Proposed strategy for completion of transaction within the indicative timelines</p> <p>iv) Strategy to address HR and employee related matters</p> <p>v) Critical success factors for completion of privatisation transaction for the Bank</p> <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>IP is required to submit mapping of activities along with its detailed proposal</i> • <i>Marks will be awarded on clarity of methodology, alignment of the plan with indicative timelines, relevance to TORs; realistic and implementable work plan; all the above-mentioned points must be clearly covered and identified in the technical proposal at FORM TECH-3.</i> 	<p>25</p>
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		2. Identification of potential investor universe and design of an effective marketing strategy/Investor Out-Reach Plan. (10 Marks)	
	(d)	Effectiveness of presentation i) Understanding of assignment and execution strategy. ii) Acquaintance with legal & regulatory framework. iii) Key potential issues/ challenges in executing the Transaction. iv) Timelines of project completion/ milestones. v) Identification of potential investor base (domestic & international). vi) Effectiveness of proposed marketing & communications strategy for investor out-reach.	15
Total Marks for the three criteria: 100 The minimum technical marks required to pass is: 70			

<p>3.2</p>	<p>Scoring of technical and financial proposals: The technical proposal shall be assigned a score (Str) which shall be scaled up to constitute a final technical score (St) in the following manner:</p> $St = Str \times 100 / St_{max}$ <p>where St_{max} = Score of the highest ranked IP on technical criteria.</p> <p>The financial score (Sf) shall be calculated in the following manner:</p> $Sf = 100 \times (F_{min} / F_f)$ <p>where F_{min} = Lowest total fee bid and F_f = Total fee bid by the IP under consideration.</p> <p>The combined technical and financial proposal (Sc) shall be calculated in the following manner:</p> $Sc = 0.80 \times St + 0.20 \times Sf$
<p>5.2</p>	<p>Expected date for the commencement of the Services: Immediately after signing of FASA.</p>

III: Technical Proposal - Standard Forms

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

TECH-1 Technical Proposal Submission Form

TECH-2 IP's Organization and Experience

A IP's Organization

B Experience

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

TECH-4 Team Composition and Task Assignments

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

FORM TECH-1A TECHNICAL PROPOSAL SUBMISSION FORM

[Location, Date]

To: [Name and address of Client]

Dear Sir,

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

We are submitting our proposals in association with: [Insert a list with full name and address of each associated Consortium Partner and Sub-Contractor]

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

Our proposals are binding upon us.

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

We remain,

Yours sincerely,

Authorized Signature [In full and initials]: _____

Name and Title of Signatory: _____

Name of Firm: _____

Address: _____

FORM TECH-1B TECHNICAL PROPOSAL SUBMISSION FORM

Please provide a summary table as per the Evaluation Criteria given at para 3.2 of the Instructions to IP and as per format below:

Sr.No	Evaluation Criteria	IP's Response	Document/ Evidence in IP's Proposal	Reference Page for Document/ Evidence
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				

FORM TECH-2 IP'S ORGANIZATION AND EXPERIENCE

A - Organization

[Provide here a brief (two pages) description of the background and organization of your entity (including organogram) and each Consortium Partner and Sub-Contractor for this assignment.]

[Additionally submit in organogram form for key consortium members and team]

B - Experience

[Using the format below, provide information on each successfully concluded assignment/ mandate for which your entity, and each Sub-Contractor for this assignment, was legally contracted as an entity or as part of the consortium, for carrying out services similar to the ones requested under this Assignment. Use maximum 5 pages. Please provide Client’s certification and/or evidence of the contract agreement.]

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

[Additionally submit a summary table for all transactions].

Sr.No	Year Completed	Client	Transaction Value (USD Million)*	Transaction Highlights/ Insights	Services Provided	Page Ref

**USD Value at the time of transaction completion*

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

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

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

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

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

c) Organization and Staffing. In this regard, you should propose the structure and composition of your team, key professional staff including Sub-Contractors and should list the main disciplines of their assignment.

Note: Please avoid repetition of provided TORs.

FORM TECH-4 KEY PROFESSIONAL STAFF OF FA AND SUB-CONTRACTORS

<i>Key Professional Staff</i>				
Name of Staff	Organisation	Area of Expertise	Position Assigned	Task Assigned

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

1. Proposed Position/ Role: _____

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

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

4. Years of Experience: _____ Nationality: _____

5. Education:

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

6. Membership of Professional Associations: _____

7. Other Training [*Indicate significant training since degrees under 6 - Education were obtained*]: _____

8. Languages [*For each language indicate proficiency: good, fair, or poor in speaking, reading, and writing*]: _____

9. Employment Record [*Starting with present position, list in reverse order every employment held by staff member since graduation, giving for each employment (see format here below): dates of employment, name of employing organization, positions held.*]:

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

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

[Among the successfully concluded assignments/ mandates in which the staff has been involved, indicate the following information for those assignments that best illustrate staff capability to handle the tasks assigned as per the TOR.]

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

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

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

11. Certification:

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience. I understand that any misstatement may lead to my disqualification or dismissal, if engaged.

_____ Date: _____
[Signature of staff member or authorized representative of the staff] *Day/Month/Year*

Full name of authorized representative: _____

IV. Financial Proposal - Standard Forms

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

FIN-1 Financial Proposal Submission Form

FIN-2 Summary of Costs

FIN-3 Out of Pocket Expenses

FORM FIN-1
FINANCIAL PROPOSAL SUBMISSION FORM

[Location, Date]

To: [Name and address of Client]

Dear Sir(s):

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

Our attached financial proposal is for the amount of {Indicate the corresponding to the amount(s) currency(ies)} {Insert Grand Total amount(s) as determined in **Form FIN-2** in words and figures} excluding the success fee, inclusive of *all retainer fee, out of pocket expenses, direct or indirect taxes, as below:*

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

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

We remain,

Yours sincerely,

Authorized Signature {In full and initials}: _____

Name and Title of Signatory: _____

In the capacity of: _____

Address: _____

E-mail: _____

(Note: *It is highlighted that in case of any discrepancy in the amount mentioned herein and Form FIN-2, the **Grand Total** Amount mentioned in **Form FIN-2** will be considered.)*

FORM FIN - 2
SUMMARY OF COSTS

Item	Bid / Cost
Financial Proposal PKR	
1. Milestone based Retainer Fee for Phases 1 +2 + 3	<i>(Insert number here)</i>
2. Out of Pocket Expense <i>(Should match the amount in Form FIN-3)</i> <i>Please see Notes below</i>	<i>(Insert number here)</i>
3. <u>Grand Total (1+2)</u> <i>(Should match the amount in Form FIN-1)</i> <u>(Note: Weightage: 70%)</u>	<i>(Insert number here)</i>
4. Success Fee (%) (On achievement of Financial Closure) <u>(Note: Weightage: 30%)</u>	<i>(Insert Percentage Here)</i> • % of Sale Proceeds; for calculation purposes, PC shall announce a notional value for expected sale proceeds, which will be used for calculation of Success fee prior to opening of Financial Proposals - pursuant to Regulation 9 of PC hiring of FA Regulations 2018.
Total bid amount (for evaluation purpose only)	Total bid amount (for evaluation) will be calculated based on the following formula: (70% x Grand Total (3) + 30% x Success Fee (4))

Notes below:

Note 1: The IP shall account for all out-of-pocket expenses associated with successful accomplishment of the transaction process including travel cost of relevant officials and the client shall not assume responsibility of incurring additional cost on any of the activity. Any disclaimer by the IP in this regard shall lead to disqualification.

Note 2: Cost incurred pertaining to advertisement and marketing roadshows (including travel costs for nominated PC officials) for soliciting interest from prospective investors and hiring of Third Party (ies) shall be borne by the Financial Advisor from out-of-pocket expenses with the prior approval of the PC. Please note that all third parties will be finalized/ appointed after consulting and acquiring approval from PC.

Note 3: The IP shall provide details for all remuneration pertaining to lead member(s) & Sub-Contractor(s) and out of pocket expenses associated with successful accomplishment of the transaction and the client shall not assume responsibility of incurring additional cost on any of the activity. Any disclaimer by the IP in this regard shall lead to disqualification.

Note 4: IPs shall submit proposals inclusive of all applicable taxes.

FORM FIN-3 BREAKDOWN OF OUT OF POCKET EXPENSES

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

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

NOTE:

Out of pocket expenses shall not exceed the sum stated in FORM FIN-2 and shall be on actual basis only.

TERMS OF REFERENCE

Appointment Of Financial Advisor ('FA') For The Privatisation Of Zarai Taraqiati Bank Limited (ZTBL)

1. Introduction

Zarai Taraqiati Bank Limited (ZTBL), the erstwhile Agricultural Development Bank of Pakistan (ADBP) is the premier financial institution geared towards the development of the agriculture sector through the provision of financial services. ZTBL is continuously working to improve the agriculture sector and contribute in uplift of rural areas by raising farm productivity, streamlining the institutional credit, and increasing income generating capacity of the farming community. ZTBL was incorporated as a Public Limited Company on December 14, 2002 through the repeal of the ADB Ordinance of 1961. Since then, it is serving as a leading Rural Financial Institute (R.F.I). The Bank currently operates a network of 501 branches, spread across Pakistan with an employee base of 7,080. The Federal Government and SBP holds 99.9% shares of ZTBL, whereas remaining shares are held by the Provincial Governments. ZTBL has been rated AAA/A-1+ on a long-term/ short-term basis with Stable outlook by VIS Credit Rating (June 27, 2024).

GOP, through the Privatisation Commission ('PC'), intends to divest up to 100% of GOP equity stake in the Bank along with management control to a strategic investor ("Transaction"). For this purpose, any subsidiary of ZTBL shall be considered part of the envisaged Transaction.

The Privatisation Commission (PC) of the Government of Pakistan (GOP) invites proposals for advisory services ('proposals') from reputed Investment Banks and Advisory Groups who have proven track record of successfully undertaking similar assignments to act as Financial Advisor (FA) to the Privatisation Commission for the Transaction. The FA will be responsible for performing all activities leading to successful financial closure of the transaction. Given that the Transaction involves a bank, potential FA Consortium members and IPs specially banks are responsible for avoiding any conflict of interest and also maintain the usual required confidentiality. It is understood that for successful completion of the Transaction, the FA is expected to associate Accounting and Law Firms, as sub-contractors, details of which will be made part of the Proposals. The Transaction will be carried out in accordance with these Terms of Reference ('TOR') and appointed Financial Advisor will be responsible for advising the PC on all matters and executing all activities leading to successful completion of the Transaction.

2. Objectives

Ensure sustained growth post-privatisation, improved service quality, efficient operations, and public welfare. Broadly, GOP has the following objectives:

- Unlock the intrinsic commercial value of the Bank by bringing in private sector investor(s) with the requisite experience to turn around the Bank; and
- Improve business and operational performance of the Bank through injection of requisite capital, HR and technology.

The Financial Advisor will be responsible for providing full spectrum of transaction advisory services covering distinct phases of the transaction including details of the recommended transaction structure. For achieving the ultimate objective, it is expected that the Financial Advisor shall engage a multidisciplinary team of experts with proven experience of undertaking similar transactions including in the banking & financial sector involving institutional, financial and corporate restructuring, with proven experience in different functions (commercial, operational, legal & regulatory, financial & treasury, tax, HR) of a bank and understand bank market dynamics. Furthermore, the Financial Advisor may on-board any third-party/ sub-consultants to undertake the activities relating to the Transaction.

The main task of the Financial Advisor is to advise on the details of the transaction structure based on the comprehensive due-diligence, market the Transaction to create healthy competition and assist Privatisation Commission in carrying out the Transaction while keeping the interests of the GOP paramount.

The Financial Advisor is expected to take overall responsibility for carrying out all tasks/ activities required to be performed under this TOR, including assistance to Privatisation Commission/ GOP/ ZTBL for successful completion of the Transaction, which amongst others, will include preparing the Implementation Plan, comprehensive due-diligence, market sounding, restructuring (if any required) and transaction structuring, valuation, calculation of a reference price, development of marketing strategies/ plans, attracting private investors in the Transaction, pre-qualification of investors for bidding, facilitate pre-qualified bidders in buy-side due-diligence, preparation of bid documents in line with best industry practices and the GOP's objectives, administration of the competitive bidding process and Financial Closure of the Transaction.

3. Definition of the Approach

The Transaction is expected to involve selling the Bank and transfer of management control, with all its assets & liabilities and all the rights & obligations of the bank under the relevant legislation and rules prescribed by the central bank.

The following considerations may also apply:

- Financial Advisor may identify measures (if any) required for cleaning up the balance sheet with no cash impact on the GOP, treatment of SBP shares and the process to procure a commercial banking license; and

- GOP may want the private party to retain the employees of the bank for a specific number of years post privatisation. During this period, private party may have the option of offering Voluntarily Separation Scheme (VSS)

4. Scope of Work

This section identifies the principal activities that need to be carried out and should not be construed as a complete set of activities required for the successful completion of the Transaction.

The Financial Advisor is expected to undertake all tasks required to be performed for successful completion of Transaction. Financial Advisor is required to submit their technical and financial proposals that are not only compliant with the requirements of this RFP but also demonstrate understanding of the parties interested to become Financial Advisor, for overall scope of work and to demonstrate relevance of their previous experience(s) for undertaking this Transaction.

Notwithstanding anything contained in this TOR, the PC/ GOP shall have the right to issue a notice in writing to Financial Advisor, at any time, to suspend or stop the services relating to any deliverables that have not been completed by the Financial Advisor and approved by the Client; and the Client and GOP in such event, shall not be liable to make any payment whatsoever to the Financial Advisor for any unfinished deliverables and/ or outstanding part of the Services.

PC expects the transaction process to be interactive, with regular liaison among the FA, PC, Finance Division, State Bank of Pakistan ('SBP') and the management of the Bank, on the least. The FA will be expected to draw comparisons with other similar assignments to assist the PC in understanding the issues as they arise thereby facilitating timely decisions.

The Transaction will consist of preparation of Implementation Plan, comprehensive due-diligence exercise, a report on the recommended transaction structure including valuation model, marketing of the Transaction, identifying and pre-qualifying prospective investors, finalization of bidding documents and share sale/ purchase agreement, determining reserve price and conducting bidding leading to successful Financial Closure of the Transaction. Where required, certain activities, such as development of valuation model, soft marketing and identifying the spectrum of prospective investors will be carried out simultaneously with other activities.

The overall activity is expected to comprise of the following distinct phases. However, the Financial Advisor may be required to carry out these phases sequentially or in parallel, as communicated by the Privatisation Commission.

4.1 Phase-I: Inception, Preliminary Market Sounding and Company Due-Diligence

4.1.1: Inception Report

After signing of the FASA, the Financial Advisor will commence the work with a kickoff meeting, followed by the First Review Meeting within 1 week from the commencement of the work.

The objective of the First Review Meeting is to define the contact persons of the Financial Advisor, Privatisation Commission, ZTBL, Ministry of Finance, GOP, & SBP (if required) and confirm the overall implementation plan and timelines of the activities defined in the TOR. Also, the meeting will be used to clarify any question or concern on the interpretation of the scope of work.

This meeting will broadly cover the following:

- i) Brief overview of various aspects of the Bank
- ii) Confirm the organization of the Financial Advisor's team (including the project leader and experts) and the detailed functions of the experts
- iii) Indicative schedule of meetings, reviews, presentations, periodic progress reports; and the objectives for each
- iv) Detailed schedule of activities leading to the successful execution of the privatisation transaction, including, all major milestone activities and also synchronized with the timeline approved by GOP for completing it
- v) Confirm milestones/ Deliverables, clarifying further, if necessary, the scope of each deliverable and the delivery schedule including Implementation Plan
- vi) Interface Requirements, in particular the designation of representatives of GOP, MOF, SBP and ZTBL
- vii) Any specific issues requiring attention of the Privatisation Commission on immediate basis
- viii) Other issues or details of tasks and activities requiring clarification by the Financial Advisor or the Privatisation Commission

In case of inconsistencies between the FASA and the presentation of review meeting, the former will prevail unless specifically, and in writing, agreed otherwise.

Under no circumstances, the First Review Meeting would be used to redefine the scope of work committed in the Contract of the Financial Advisor. In case of inconsistencies between the Contract and the First Review Meeting, the former will rule unless specifically, and in writing, agreed otherwise.

The Financial Adviser will deliver an Inception Report summarizing the results and commitments of the First Review Meeting.

Deliverables

- i) Inception Report
- ii) Implementation Plan containing sequencing and timeline of tasks/ activities

4.1.2: Preliminary Market Sounding

This shall start immediately after Inception Report. The purpose of this task is to:

- i) Assess market interest and Identify potential investors
- ii) Develop target investors profile, along with their financial and technical capabilities
- iii) Seek input/ recommendations from the potential investors which may add value in successful closure of the Transaction
- iv) Financial Adviser is expected to conduct meetings with potential investors
- v) Assess investor's preference viz-a-viz preferred transaction structure, corporate & financial structure and scope of business license for the Bank to ensure maximum private sector participation and maximize the value for GOP

The Financial Advisor is expected to reach out to the potential investors, both local and international who are likely to be interested in the transaction.

Deliverable

A preliminary market sounding report covering the above and also mentioning the meetings conducted, investors contacted along with the feedback and responses.

4.1.3: Company Due-Diligence

The company due-diligence shall start immediately after inception report. The Financial Advisor will conduct a comprehensive review and analysis of bank's operations (commercial, financial, legislative & legal, regulatory, organisational, environmental (ESG) and human resources, etc.), ownership and all matters relevant to the Transaction. The review of the Financial Advisor will also cover quality of assets & liabilities of the bank and their potential impact on the proposed privatisation. Financial advisor will be required to Identify any red flags and recommend possible solutions.

The Privatisation Commission, will assist the Financial Advisor in conducting the due-diligence including providing the required information and documentation.

Business, Commercial and Financial

- i) Review of the local banking sector including market segments being served, products and services being offered, contribution of these segments in total revenue and profitability
- ii) Review the latest available audited financial statements, the management/audited accounts from 2024, different aspects of the business, and comment on any issue that can impact this Transaction. Identify trends in Balance Sheet including quality of assets & liabilities, Profit & loss and Cash flow statements, contingent liabilities, provisioning, etc., which have significance for the Transaction

- iii) Detailed review of bank operations, geographical footprint & branch network, products/ services currently offered and venues for expansion to enhance value for privatisation
- iv) Make detailed tax assessments of the Bank, in line with the applicable tax framework, including tax litigation matters
- v) Any other aspect relevant to the Transaction

Legal and Regulatory

- i) Review and analysis of the banking sector's legal & regulatory framework applicable to this Transaction
- ii) Review the legal & regulatory framework while highlighting issues/ impediments specific to the execution of the Transaction. This shall include review of licenses, material contracts, immovable properties, litigation matters, borrowings, related party transactions, capital adequacy and other statutory requirements of the Bank
- iii) Review the Bank's licenses for operations and assess the option of procuring new licenses to enhance value of the Bank for privatisation
- iv) Review of the title deeds to ascertain ownership of properties in the name of the Bank and identifying any associated obligations related to other entities. Advise on possible options to address any issues with regards to ownership of the properties
- v) Financial Advisor, with the help of its legal team, will identify the necessary consents, draft the documents to obtain such consents, and assist the Privatisation Commission to procure such consents
- vi) Any other aspect relevant to the Transaction

Human Resources

- i) Review different aspects relating to human resources/ manpower of the Bank including governing laws/ regulations and contract terms of Bank's workforce and existing employee litigation matters
- ii) Review various components of the manpower costs (including pension and employee relating liabilities) at organizational level across various specialties/ pay scales
- iii) Identify relevant stakeholders especially employees and specify engagement plan to mitigate social and operational disruptions
- iv) Develop and implement a regular and periodic communication strategy for all stakeholders (internal + external)
- v) Any other aspect relevant to the Transaction

Deliverables

- i) Due-Diligence Reports identifying issues and FA's recommended solutions for the GOP
- ii) Summary Report on Key Findings of Due-Diligence Reports

4.2 Phase-II: Transaction Structure

Evaluate possible transaction structures to ensure optimal value for GOP.

- i) Based on the Due-Diligence, Preliminary Market Sounding, and input from potential investors; Financial Advisor will be required to provide:
 - a) Different transaction structure options based on the identified issues, percentage of shares to be divested and mode of divestment; associated pros & cons, regulatory requirements, potential risks for GOP and any restructuring required; with a clear recommendation to the GOP on the preferred transaction structure and rationale and associated amendments required in the license or nature of business (if required) to maximize the value for GOP
 - b) With regards to preferred transaction structure option and the objective of value maximization for GOP via extension of business licenses, Financial Advisor shall elaborate on the process, required documentation, costs involved and timeline for realizing this option as part of transaction structuring
 - c) Comparative analysis of transaction structures on expected value of the Bank
- ii) Financial Advisor is expected to make presentations to the Privatisation Commission Board, CCOP/ Federal Cabinet or any other stakeholder, required for approval of the Transaction Structure. A draft of this report will be submitted to PC for review before its finalization. Financial Advisor is also expected to provide assistance to the Privatisation Commission/ GOP entities to facilitate implementation of the approved transaction structure

Deliverable

Transaction Structure Report and its Approval by the Federal Cabinet.

4.3 Phase-III: Implementation of the Transaction and Financial Closure

4.3.1: Marketing

The Financial Advisor is expected to market the transaction throughout Phase III as an ongoing activity.

- i) The Financial Advisor shall market the transaction and attract maximum number of investors meeting the criteria for participation in the bidding process
- ii) The Financial Advisor will develop and implement a marketing strategy for attracting qualified investors. Financial Advisor will be required to organize local and international Road Shows (where required) for promoting the transaction
- iii) The Financial Advisor will be required to develop a teaser document and be able to present to potential investors
- iv) The Financial Advisor will develop and implement a marketing plan for introducing the Bank and projecting the transaction through road shows/meetings at home and abroad (if required) to bolster its value and expand the interest of the investors in the Bank
- v) Considering the sensitivity and socio-economic aspects of the Transaction, Financial Advisor will also delineate media engagement strategy for effective usage of various media channels/ forums. Effective print, electronic and social media campaign is envisaged to focus on highlighting and projecting the benefits of this Transaction
- vi) Financial Advisor will be required to be present/ available for discussions with potential investors

Deliverables

- i) Marketing Strategy & Plan including list of potential investors and their profile
- ii) Communication Plan
- iii) Teaser Document
- iv) Roadshows/ Meetings with potential investors
- v) Complete briefs on all the interactions with the investors

4.3.2: Information Memorandum (IM)

- i) The information memorandum will be a comprehensive marketing document for pre-qualified bidders. IM will contain all information and analysis that would be required by prequalified bidders for the Transaction
- ii) The Financial Advisor will prepare the proposed Information Memorandum based on the results and activities carried out in Phase I & II. IM will contain detailed information on the Bank including organization structure, management, etc. The IM will also include information on the process and envisaged timeline for the Transaction
- iii) The Financial Advisor will present the draft Information Memorandum to Privatisation Commission for their review, comment and approval

Deliverable

Information Memorandum for the Transaction

4.3.3: Valuation Model and Reserve Price

The purpose of the valuation model is to assess the potential value of the Bank and calculate the Reserve Price.

- i) The Financial Advisor will develop the Valuation Model of the Bank. FA will be expected to apply various internationally accepted valuation techniques including Discounted Cash Flow (DCF) Methodologies and their variants, Balance Sheet Methodologies, Transaction Multiple Methodologies, Comparable Company Analysis, Precedent Transaction Analysis, Asset Valuation Methodologies and any other valuation methodology considered relevant to the Transaction
- ii) The Financial Advisor will identify and recommend the most optimal valuation techniques and carry out the calculations for the Reserve Price for the Transaction. The calculations, amongst other, will include a sensitivity analysis, creating scenarios with variation in key variables such as cost efficiency, capex on technology, highly skilled human resources and new capital injection, etc. and their impact on the overall value of the Bank. FA will provide for underlying assumptions and working of the valuation model
- iii) The Financial Advisor will provide a manual/Data-Book of the model, including details of all assumptions, reasoning, and recommendations. The assumptions and parameters of the model should be discussed with the concerned stakeholders, to avoid any disagreement over the model's outcome at the final stages of this transaction and the description of data and assumptions, explaining the rationale of each assumption
- iv) The Financial Advisor shall present the inputs, assumptions, and results of its sensitivity analysis and recommended Reserve Price for the Bank to the Privatisation Commission Board, CCOP and Federal Cabinet for their review and approval
- v) The final valuation model will be used to determine the Reserve Price to conduct the bidding

Deliverable

Valuation Model resulting in Reserve Price and Sensitivity Analysis Report with assumptions and results for the Bank

4.3.4: Expression of Interest and Pre-Qualification

The Financial Advisor will prepare the documents for the solicitation of Expression of Interest (EOI) and Request for Statement of Qualification (RSOQ) including pre-qualification criteria, for pre-qualification of potential bidders for the Bank in this Transaction.

- i) **Preparation:** The Financial Advisor shall prepare the documents for the request of EOI, including the following:
 - a) A summary of the Transaction based on the approved Information Memorandum
 - b) All pre-qualification criteria, with a focus on experience in efficiently running and/or turning around the Bank and capacity to inject new capital
 - c) The timeline and all formal requirements to submit with the EOI, including the deadline (date and time)
 - d) Any evidence or other information required to be submitted to demonstrate their qualifications
 - e) The document to reserve the right of the Privatisation Commission to decide/ not to proceed with the procurement

- ii) **Launch of Request for EOI:** The Privatisation Commission will review and approve the documents to launch the request for EOI. The Financial Advisor will undertake the solicitation process and shall ensure that the request for EOI is widely disseminated in the local and international media and to the potential interested parties to foster a competitive process.

- iii) **Evaluation of EOIs and Prequalification of Bidders:** The Financial Advisor will undertake evaluation of the Statement of Qualifications (SOQs) received, against the criteria and determine the pre-qualified parties that meet at least the minimum requirements to participate in the privatisation process.
 - a) The Financial Advisor will prepare a report encapsulating the process followed, EOI submitted, SOQs received, and results, recommending the pre-qualified parties with the corresponding assessment, approved qualification criteria and justification. The recommendations will be submitted before the Board of the Privatisation Commission, which will review and approve the pre-qualified bidders, who will then be invited to the next stage of the bidding process
 - b) Establishment of Virtual Data Rooms for facilitating due-diligence by the pre-qualified bidders. This will include development and signing of non-disclosure agreements with the pre-qualified bidders before granting access to the data rooms and managing data rooms including answering any queries
 - c) Financial Advisor will be required to conduct site visits, expert sessions and presentations on the business plans, etc., to facilitate pre-qualified bidders in their respective buy-side due-diligence

Deliverables

- i) EOI documents & draft Advertisement
- ii) Request for Statement of Qualification
- iii) Pre-Qualification Criteria and its approval from the Privatisation Commission Board
- iv) Review of the SOQs submitted and its evaluation Report
- v) Approval of Pre-Qualified Bidders from Privatisation Commission Board
- vi) Establishing and managing the Virtual Data Room

4.3.5: Bidding Documents

The Financial Advisor will be responsible for preparing the bidding documents including instructions to bidders, planning the process and timetable, evaluation criteria for the bidders (banking, operational, and financial, etc.), and legal agreements (the Sale of Shares Agreement, NDA, etc.).

In particular, the Financial Advisor will prepare the following information for the bidding documents along with bid application form:

- i) The deadline for bid submissions
- ii) The structure of bids, as separate technical and financial proposals, and the minimum content and format required for the proposals
- iii) The mode to submit bids (electronic submissions or paper submissions)
- iv) The minimum qualification requirements (bids that do not comply with those requirements will be rejected) and the technical and financial evaluation criteria
- v) The draft of the legal agreement(s) along with a separate report highlighting the post privatisation material risks for GOP/ the Bank/ End-consumers, including risk of exploitation of any legal/ regulatory provisions by the buyer to the dis-advantage of Government/ the Bank/ End-consumers; and appropriate protections in legal agreement(s)
- vi) Scheduled deadline for requests for clarifications and comments and response to comments received
- vii) Planned timelines for the evaluation of proposals, selected bids, negotiation, and award
- viii) The Financial Advisor may revise the bidding documents according to the instructions received from the Privatisation Commission and feedback from pre-qualified bidders

- ix) The Financial Advisor will ensure that all documents are prepared in accordance with local and international disclosure requirements and should meet good business practice norms

Deliverables

Bidding documents including Legal Agreements

4.3.6: Bidding Process

- i) The Financial Advisor will execute the entire bidding process on behalf of the Privatisation Commission, including but not limited to pre-bid conference(s), facilitation of bidder's due-diligence, data room set-up, revision of bidding documents (if necessary), solicitation of bids/ proposals, questions period, bid opening and evaluation, recommendations on the award and post-bid activities, etc.
- ii) The bidding will consist of a competitive tender process, which will be exhaustively explained in the bidding documents. The Financial Advisor will be required to recommend a bidding structure and any bid evaluation criteria which will further enhance the process. The Financial Advisor could propose other requirements as considered appropriate for this type of bidding
- iii) The Financial Advisor will include in the bidding documents the forms required to be submitted by the bidders as part of their bids
- iv) The Reserve Price will be confidential, and the Privatisation Commission will instruct the Financial Advisor on who can access that information
- v) Following bidding, the Financial Advisor will be responsible to assist Privatisation Commission to obtain necessary GOP approvals and developing the requisite correspondences

Deliverables

- i) Bidding Results
- ii) Approval of Bidding process/ results by the Federal Cabinet/ GOP

4.3.7: Award and Signing of Agreements

- i) The Financial Advisor will present the evaluation of the investors' bids for the Bank to the Privatisation Commission with the ranking results according to the evaluation criteria, for Privatisation Commission/ GOP approval
- ii) The winner among the bidders approved by the GOP/ Privatisation Commission will be considered preferred bidder for the Bank and subject to approval of the Federal Cabinet, will be invited for signing of Sale of Shares Agreement

- iii) The Financial Advisor is expected to assist the Privatisation Commission in negotiating with the pre-qualified bidders, if required, as per rules, and ensure compliance with the terms of sale. The Financial Adviser will oversee the completion of all post-sale legal formalities

4.3.8: Financial Closure

- i) The Financial Advisor will assist the preferred bidder of the Transaction in all aspects of the Transaction that they may need for the Financial Closure
- ii) The Financial Advisor will assist and facilitate Privatisation Commission/ GOP to achieve Financial Closure of the deal
- iii) The Financial Advisor will also arrange for compliance with the terms of sale including transfer of sale proceeds by the successful bidder to GOP nominated accounts followed by notification of Financial Closure in the official gazette
- iv) The Financial Advisor will oversee the eventual transfer through the completion of all post sale legal formalities

Deliverable

Financial Closure of the Transaction

5. Financial Advisor's Responsibilities

The responsibilities of the Financial Advisor include but are not limited to:

- i) Providing resources and services essential to meet the overall objectives of GOP in this Transaction, based on the experience of the Financial Advisor on similar transactions/ assignments within banking/financial sector
- ii) The activities specified in the Terms of Reference (TOR) should be viewed only as indicative, and Financial Advisor is expected to spell out a complete set of activities required to successfully conclude the Transaction and achieve Financial Closure, as per best industry practice
- iii) Appointing a Project Director/ Team Leader to assume overall responsibility of the project/ Transaction and to act as sole interface with Privatisation Commission, GOP and its other departments & agencies on all matters related to the Transaction including legal, financial, technical etc.
- iv) Appointing a senior level focal person for day-to-day coordination with Privatisation Commission/ GOP

- v) Preparation of complete Transaction documentation. All Transaction documentation will require approval of the PC before release to the parties
- vi) Developing and presenting mechanism for Project Reviews, Presentation of the Reports and other project management activities based on the Financial Advisor's experience on other similar transactions/ privatisations
- vii) Ensure that all used data/ sources used by Financial Advisor are accurate & authentic
- viii) As part of the privatisation process, make presentation to Privatisation Commission, Privatisation Commission Board, CCOP/ Federal Cabinet and any other forum as and when requested by Privatisation Commission/ GOP
- ix) Adopting most transparent course for the entire process in line with international best practices and applicable local laws and ensure maximum possible disclosure at all stages of the process
- x) The Financial Advisor will maintain all records of the Transaction for a period of five year from the termination of activities under the FASA. During this period the FA will assist the PC in dealing with queries and issues related to the transaction (if any)

6. GOP Responsibilities

Privatisation Commission's responsibilities include but are not limited to:

- i) Giving, in a timely manner, the required Government approvals to enable the timely Privatisation of the Bank
- ii) Provide access to the Financial Advisor to the data and documents necessary for the preparation and successful completion of the Transaction
- iii) Facilitate the Financial Advisor in obtaining necessary visas and work permits for completing the assignment

7. Assignment Completion

Privatisation Commission intends to issue the EOI for privatisation of the Bank and complete the Transaction in the shortest possible time. Therefore, Privatisation Commission/ GOP expects the Financial Advisor to plan the activities by allocating suitable resources and where admissible, carryout the activities simultaneously. The Financial Advisor must ensure to submit an implementation plan/ timeline to complete the scope of work within the shortest possible timeline. Privatisation Commission/ GOP in its absolute discretion may amend the timeline mentioned/ indicated.

8. Indicative Time Frame

It is envisaged to bring ZTBL for sale in the quarter IV of 2025 or earlier (issuance of EOI for Investors), if market conditions are conducive. An indicative timetable for this process is attached as Appendix C.



**Privatisation Commission
Government of Pakistan**

**DRAFT
FINANCIAL ADVISORY SERVICES AGREEMENT**

FINANCIAL ADVISORY SERVICES AGREEMENT

This Agreement (hereinafter called the “Financial Advisory Services Agreement”) is made on the _____ day of the month of _____, 2024:

Between

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

And

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

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

WHEREAS

- (a) GOP & its wholly owned entities own 99% shareholding with management and control of Zarai Taraqiati Bank Limited , a Public Limited Company incorporated under the Companies Ordinance, 1984 and having its head office at 1-Faisal Avenue, Islamabad (hereinafter referred to as "The Bank" and as defined herein).
- (b) Pursuant to the policy of the GOP regarding privatisation, the GOP has decided to divest the shares held in the name of GOP & those in the names of the institutions owned or controlled by it to the private sector and to transfer the management thereof to the purchaser of the shares.
- (c) The Client has published the “Expression of Interest” to engage a multidisciplinary team of Experts of the Financial Advisor to provide certain services as defined in Appendix ‘A’ of this Agreement (hereinafter called the “Services”);
- (d) In response to the Expression of Interest, the Client issued the “Request for Proposals” to the shortlisted interested parties and the interested parties submitted their technical and financial proposals on the basis of which the Client selected the Financial Advisor;
- (e) The Parties represent that this Agreement constitutes binding legal obligations and the persons signing this agreement are competent and legally authorized to bind the Parties; and
- (f) The Financial Advisor represents to the Client that it, along with its Sub-Contractors, has the required professional skills, personnel, expertise and technical resources to provide the Services to perform this Agreement.

- (g) This Agreement will not place the GOP under any obligation to accept an offer by an investor for the sale of its shareholding in, and/or the transfer of management and control of the Bank.

NOW THEREFORE, the Parties agree as follows:

1. The following documents attached to this Agreement shall form an integral part of the Agreement:
 - I. The General Conditions of the Agreement;
 - II. The Special Conditions of the Agreement;
 - III. Appendices:
 - Appendix A: Terms of Reference or Services;
 - Appendix B: Implementation Schedule;
 - Appendix C: Integrity Pact.
2. The General Conditions of the Agreement shall not be changed and any change required in the General Conditions shall be effected through Special Condition of the Agreement.
3. The mutual rights and obligations of the Client and the Financial Advisor shall be as set forth in the Agreement, in particular:
 - (a) the Financial Advisor shall carry out the Services in accordance with the provisions of the Agreement; and
 - (b) the Client shall make payments to the Financial Advisor in accordance with the provisions of the Agreement.

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

For and on behalf of Privatisation Commission

(Name & Designation)

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

(Name & Designation)

Witnesses:

1. _____

2. _____

I. GENERAL CONDITIONS OF THE AGREEMENT

A. GENERAL PROVISIONS

1. Definitions

The terms used in this Agreement shall have the following meanings:

- (a) “Agreement” means the Financial Advisory Services Agreement signed between the Client and the Financial Advisor;
- (b) “Applicable Law” means any common or customary law, constitutional law, any statute, Act, regulation, resolution, rule, ordinance, enactment, judgment, order, code, decree, directive, notification, clarification, guideline, policy, requirement or any other governmental direction having the force of law in the Islamic Republic of Pakistan;
- (c) “Bank” means Zarai Taraqiati Bank Limited, a Public Limited Company incorporated under the Companies Ordinance, 1984 and having its head office at 1-Faisal Avenue, Islamabad
- (d) “Client” means Privatisation Commission (the “PC”) established under section 3 of Privatisation Commission Ordinance, 2000;
- (e) “Consortium” means a group of body corporates or firms that have agreed to be jointly and severally responsible for the obligations under this Financial Advisory Services Agreement (FASA);
- (f) “Day” means a working day of the Client unless indicated otherwise in SCA;
- (g) “Effective Date” means the date on which this Agreement comes into force and effect pursuant to Clause GCA 9;
- (h) “Expert” means a key expert, non-key expert, or any other personnel of the Financial Advisor, assigned by the Financial Advisor to perform the Services or any part of Services under the Agreement;
- (i) “Financial Advisor” means the external Advisor hired by the Client under the Agreement;
- (j) “Financial Closure” means the transfer of sale proceeds by the successful bidder to the GOP/ Client nominated accounts and the corresponding transfer of the ownership of the Bank pursuant to the sales agreement executed by the GOP or its nominated entity with the successful bidder;

- (k) “GCA” means these General Conditions of Agreement;
- (l) GOP means the “Federal Government” or the Government of the Islamic Republic of Pakistan
- (m) “Local Currency” means Pakistani Rupees or PKR;
- (n) “Nominee” means a legal entity authorized by the Financial Advisor and approved by the Client for the purpose of receiving payments due to the Financial Advisor under this Agreement or parts thereof and specified in the SCA;
- (o) “Party” means the Client or the Financial Advisor, and “Parties” mean both of them;
- (p) “SCA” means the Special Conditions of Agreement by which the GCA may be amended or supplemented but not over-written;
- (q) “Services” means the work to be performed by the Financial Advisor pursuant to the Agreement described in Appendix-A;
- (r) “Sub-Contractor” means an entity to whom the Financial Advisor sub-contracts any part of the Services while remaining responsible for the performance of the Agreement;
- (s) “Success Fee” means the amount to be paid by the Client to the Financial Advisor as defined in the SCA;
- (t) “Third Party” means any person or entity other than the Sub-Contractor engaged by the Financial Advisor for performance of Services under the FASA;
- (u) “Transaction” means as defined in Terms of Reference (ToRs) and SCA.

2. Relationship between the Parties

- 2.1. Nothing contained in the Agreement shall be construed as establishing a relationship of master and servant or of principal and agent as between the Client and the Financial Advisor. The Financial Advisor, subject to the Agreement, has complete charge of the Experts, Sub-Contractors & professional staff performing the Services and shall be responsible for the Services performed by an Expert or a Sub-Contractor.
- 2.2. Neither the GOP nor the Financial Advisor shall assign this Agreement or their rights or obligations hereunder to any other person, company, corporation, partnership or entity.

- 3. Law Governing The Agreement** 3.1 The Agreement, its meaning and interpretation, and the relation between the Parties shall be governed by the Applicable Law.
- 4. Language** 4.1. This Agreement has been executed in the language specified in the SCA, which shall be the binding and controlling language for all matters relating to the meaning or interpretation of the Agreement.
- 5. Headings** 5.1. The headings shall not limit, alter or affect the meaning of this Agreement.
- 6. Communications** 6.1 Any communication required or permitted to be given or made under the Agreement shall be in writing in the language specified in Clause GCA 4. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent to such Party at the address specified in the SCA.
- 5.2.
- 6.2 A Party may change its address for notice under the Agreement by giving the other Party notice of such change at the address specified in the SCA.
- 7. Authorized Representatives** 7.1 Any document required or permitted to be executed under this Agreement by the Client or the Financial Advisor shall be executed by the individuals in accordance with the SCA.
- 8. Corrupt and Fraudulent Practices** 8.1 The Client requires compliance with its policy in regard to corrupt and fraudulent practices. In pursuance of this policy, the Client:
- (a) defines, for the purpose of this paragraph, the term ‘corrupt and fraudulent practice’ as follows:
- “corrupt and fraudulent practice” includes the offering, giving, receiving, or soliciting of anything of value to influence the action of a public official or the supplier or contractor in the procurement process or in contract execution to the detriment of the Client; or misrepresentation of facts in order to influence a procurement process or the execution of a contract, collusive practices among bidders (prior to or after bid submission) designed to establish bid prices at artificial, non-competitive levels and to deprive the Client of the benefits of free and open competition and any request for, or solicitation of anything of value by any public official in the course of the exercise of his duty;

- (b) the Financial Advisor hereby declares that it has not obtained or induced the procurement of any contact, right, interest, privilege or other obligation or benefit from the Commission or any administrative subdivision or agency thereof or any other entity owned or controlled by GOP through any corrupt business practice.
- (c) May terminate the Agreement if it determines that the Financial Advisor has, directly or through an agent, engaged in a corrupt or fraudulent practice, or any collusive or coercive practice or involved in collusive bidding to reduce or eliminate competition for the Agreement; and
- (d) May sanction, including declaring the Financial Advisor ineligible, either indefinitely or for a stated period of time, to be awarded any agreement of the Client if, at any time, it determines that the Financial Advisor has, directly or through an agent, engaged in corrupt or fraudulent practice, or collusive or coercive practice in competing for, or in executing, the Agreement.

B. COMMENCEMENT, COMPLETION, MODIFICATION AND TERMINATION OF AGREEMENT

- 9. Effectiveness of Agreement** 9.1 This Agreement shall come into force and become effective upon signing by both the Parties.

- 10.** Not used or applicable
- 11. Commencement of Services** 11.1 The Financial Advisor shall confirm availability of key Experts or professional staff and begin carrying out the Services no later than the dates specified in the SCA.
- 12. Expiration and Duration of Agreement** 12.1 Unless terminated earlier pursuant to Clause GCA 17, this Agreement shall remain valid till such time period as specified in the SCA.
- 12.2 The Financial Advisor shall perform the Services within the time set out in the implementation schedule (Appendix-B) and subject to Clause 11 of the GCA.
- 13. Entire Agreement** 13.1 This Agreement contains all covenants, stipulations and provisions agreed by the Parties. No agent or representative of either Party has authority to make, and the Parties shall not be bound by or be liable for, any statement, representation, promise or agreement not set forth in the Agreement.
- 14. Modifications or Variations** 14.1 Any modification or variation of the terms and conditions of the Agreement, including any modification or variation of the scope of the Services, may only be made by written agreement between the Parties.
- 15. Force Majeure**
- Definition** 15.1 For the purposes of Clause CGA 15, “Force Majeure” means an event which is beyond the control of a Party, is not foreseeable, is unavoidable, and makes a Party’s performance of its obligations under the Agreement impossible or so impractical as to be considered impossible under the circumstances, and subject to those requirements, includes war, riots, civil disorder, earthquake, fire, unexpected flood or other unusual adverse weather conditions, strikes, lockouts or other industrial action, confiscation or any other action by a Government agency.
- 15.2 Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party’s Expert, Sub-Contractor or agent or employee, nor (ii) any event which a diligent Party could reasonably have been expected to both take into account at the time of the conclusion of this Agreement, and avoid or overcome in the carrying out of its obligations under the Agreement.

No breach of Agreement

- 15.3 Force Majeure shall not include insufficiency of funds or failure to make any payment required under the Agreement.
- 15.4 The failure of a Party to fulfill any of its obligations under the Agreement shall not be considered to be a breach of, or default under, the Agreement in so far as such inability arises from an event of Force Majeure, provided that the Party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all with the objective of fulfilling the terms and conditions of the Agreement.

Measures to be Taken

- 15.5A Party affected by an event of Force Majeure shall continue to perform its obligations under the Agreement as far as it is reasonably practical, and shall take all reasonable measures to minimize the consequences of any event of Force Majeure.
- 15.6 A Party affected by an event of Force Majeure shall notify the other Party of such event as soon as possible, and in any case not later than seven (07) days following the occurrence or first occurrence of such event, providing evidence of the nature and cause of such event, and shall similarly give written notice of the restoration of normal conditions as soon as possible and in any case not later than three (03) days following the restoration of normal conditions.
- 15.7 Any period within which a Party shall, pursuant to this Agreement, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.
- 15.8 During the period of their inability to perform the Services as a result of an event of Force Majeure, the Financial Advisor, upon instructions from the Client, shall either:
- (a) demobilize, in which case the Financial Advisor shall be reimbursed for additional costs they reasonably and necessarily incurred, and, if required by the Client, in reactivating the Services; or
 - (b) continue with the Services to the extent reasonably possible, in which case the Financial Advisor shall continue to be paid under the terms of the Agreement.
- 15.9 In the case of disagreement between the Parties as to the existence or extent of Force Majeure, the matter shall be settled according to Clauses GCA 33 & 34.

16.Suspension

16.1 The Client may, by written notice of suspension to the Financial Advisor, suspend all payments if the Financial Advisor fails to perform any of its obligations under the Agreement, including the carrying out of the Services. The notice of suspension shall: (i) specify the nature of the failure; and (ii) request the Financial Advisor to remedy such failure within a period not exceeding fifteen (15) days after receipt by the Financial Advisor of such notice of suspension.

17.Termination

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

By the Client

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

- (a) If the Financial Advisor fails to remedy a failure in the performance of its obligations under the Agreement, as specified in a notice of suspension pursuant to Clause GCA 16.
- (b) If the Financial Advisor becomes (or, if the Financial Advisor consists of more than one entity, if any of its members becomes) insolvent or bankrupt or enter into any agreement with their creditors for relief of debt or take advantage of any law for the benefit of debtors or go into liquidation or receivership whether compulsory or voluntary.
- (c) If the Financial Advisor fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause GCA 34.
- (d) If, as the result of Force Majeure, the Financial Advisor is unable to perform a material portion of the Services for a period of not less than thirty (30) days.
- (e) If the Client, in its sole discretion and for any reason whatsoever, decides to terminate the Agreement.

- (f) If the Financial Advisor fails to confirm availability of Key Experts or professional staff as required under Clause GCA 11.

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

**By the Financial
Advisor**

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

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

**Cessation of
Rights and
Obligations**

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

**Cessation of
Services**

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

Payment upon Termination

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

- (a) payment for Services satisfactorily performed prior to the Effective Date of termination; and
- (b) in the case of termination pursuant to paragraphs (d) and (e) of Clause GCA 17.1.1, reimbursement of any reasonable cost incidental to the prompt and orderly termination of the Agreement, including the cost of the return travel of the Experts or professional staff.

17.1.7 The amounts specified above (verified and approved by the Client) shall be made to the Financial Advisor within [] () working Days of termination of the Agreement.

C. OBLIGATIONS OF THE FINANCIAL ADVISOR

18. General

Standard of Performance

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

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

Law Applicable to Services

18.3 The Financial Advisor shall perform the Services in accordance with the Agreement and the Applicable Law and shall take all practicable steps to ensure that its Expert, professional staff and Sub-Contractor comply with the Applicable Law.

19. Conflict of Interests

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

Prohibition of Conflicting Activities

19.1.1 The Financial Advisor shall not engage, and shall cause its Experts, professional staff and Sub-Contractors not to engage, either directly or indirectly, in any business or professional activities that would conflict with the activities assigned to them

under the Agreement. Further, neither the Financial Advisor nor its Experts, professional staff and Sub-Contractors shall provide any advisory services to its clients in connection with the acquisition of the Bank.

20. Confidentiality

20.1 Except with the prior written consent of the Client or (with prior notice to the Client) as required by law, the Financial Advisor and its Experts, professional staff and Sub-Contractors shall not, at any time, communicate to any person or entity any confidential information acquired in the course of the Services, nor shall the Financial Advisor, the Experts, professional staff and Sub-Contractors make public the recommendations formulated in the course of, or as a result of, the Services.

21. Liability of the Financial Advisor

21.1 Subject to additional provisions, if any, set forth in the SCA, the Financial Advisor's liability under the Agreement shall be governed by the Applicable Law.

21. Liability of the Financial Advisor

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

22. Reporting Obligations

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

23. Proprietary Rights of the Client in Reports and Records

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

D. EXPERTS AND SUB-CONTRACTORS

24.Replacement of Key Experts or Sub-Contractors

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

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

25.Removal of Experts or Sub-contractors

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

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

25.3 Any replacement of the removed Expert, professional staff or Sub-Contractor shall possess equal or better qualifications and experience and is acceptable to the Client.

25.4 The Financial Advisor shall bear all costs arising out of or incidental to any removal and/or replacement of an Expert or professional staff or Sub-Contractor.

E. OBLIGATIONS OF THE CLIENT

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

F. PAYMENTS TO THE FINANCIAL ADVISOR

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

- (ii) out of pocket expenses shall be paid as per actual expenses (within the limit fixed in SCA) against receipts or bills specified in the SCA; and
- (iii) Success Fee shall be paid upon successful Financial Closure of the Transaction.

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

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

- 31.2.3 In case there is a delay in verification of the deliverable by the Client due to the reasons conveyed in writing to the Financial Advisor, the Client may make a part payment against the deliverable as specified in SCA. In any such eventuality, the verification of a deliverable by the Client shall not exceed forty-five (45) Days
- 31.2.4 If a deliverable is found unsatisfactory, the Client shall convey its observations with remedial measures to the Financial Advisor. The Client shall ensure that all of its observations on the deliverable are conveyed to the Financial Advisor in a consolidated form and not in a piecemeal manner. The Financial Advisor shall, within the period specified in SCA, submit the revised deliverable to the Client.
- 31.2.5 The Financial Advisor shall ensure that a deliverable submitted by a Sub-Contractor is in line with this Agreement before submission to the Client. In case of any payment required under SCA to be made directly to Sub-Contractor, the Financial Advisor shall verify the invoices of the Sub-Contractor before submission to the Client.
- 31.2.6 All payments under the Agreement shall be made to the accounts of the Financial Advisor or its Nominee or a Sub-Contractor as specified in the SCA.
- 31.2.7 With the exception of the final payment under Clause GCA 31.2.2 above, payments do not constitute acceptance of the whole Services nor relieve the Financial Advisor of any obligations under the Agreement.

G. FAIRNESS AND GOOD FAITH

32. Good Faith

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

H. SETTLEMENT OF DISPUTES

33.Amicable Settlement

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

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

34.Dispute Resolution

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

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

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

34.4 In case of conflict between the provisions of the Arbitration Rules of the London Court of International Arbitration and the Arbitration Act 1940, the Court in Islamabad or any other suitable place, agreed between the Parties, shall apply the Arbitration Rules of the London Court of International Arbitration relating to arbitration proceedings and for enforcement of the award.

35.Indemnification

I. MISCELLANEOUS

- 35.1 The Financial Advisor shall indemnify, protect and defend at Financial Advisor's own expense, the Client, its Chairman, Secretary, members, consultants, officers and employees, from and against any and all actions, claims, losses, damages or liabilities of a third party arising out of any act by the Financial Advisor, its Expert or professional staff Sub-Contractor or employee to the extent that such fault is finally determined by a court or arbitral tribunal to have resulted from any act of the Financial Advisor, its Expert or professional staff, Sub-Contractor or employee.
- 35.2 If any action, suit, proceeding or investigation is commenced, as to which the Client propose to demand indemnification, the Client shall not, without the prior written consent of the Financial Advisor, settle or compromise any claim, or permit a default or consent to the entry of any judgment in respect thereof, unless such settlement, compromise or consent includes, as an unconditional term thereof, the giving by the claimant to the Financial Advisor of an unconditional and irrevocable release from all liability in respect of such claim. To the extent of any settlement, compromise or consent which requires payment to be made by the Client to the claimant, the Financial Advisor's liability hereunder shall continue to subsist.
- 35.3 The Financial Advisor shall, at its own cost and expense, upon request of the Commission, re-perform the Services in the event of Financial Advisor's failure to exercise the skill and care required under the Agreement.
- 35.4 The Client undertakes to keep the Financial Advisor, its Expert or professional staff, Sub-Contractor or employee indemnified from and against any losses, claims, damages or liabilities of a third party related to, arising out of any act by the Client to the extent that such fault is finally determined by a court or arbitral tribunal to have resulted from any act of the Client, its consultant or employee.
- 35.5 The Financial Advisor's or Client's aggregate civil liability to each other under this Agreement shall not exceed the amount of remuneration fees fixed under the Agreement.
- 36.1 The Financial Advisor shall take out and maintain adequate professional liability insurance as well as adequate insurance against third party liability and loss of or damage to equipment.
- 36.2 The Client undertakes no responsibility in respect of any life, health, accident, travel and other insurance, which may be necessary or desirable for the personnel of the Financial Advisor,

36. Insurance

including Experts and Sub-Contractors, nor for any members of any family of any such person.

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

37. Integrity Pact

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

38. Severability

II. SPECIAL CONDITIONS OF THE AGREEMENT

Number of GC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Agreement
1.1(b) and 3.1	The Agreement shall be construed in accordance with the laws of the Islamic Republic of Pakistan.
1.1 (n)	List of Nominees
1.1 (s)	“Success Fee” means the amount to be paid by the Client to the Financial Advisor upon the successful Financial Closure based on fixed percentage of sales proceeds received by the Commission/ GOP or any of its nominated entities.
1.1 (u)	“Transaction” means sale of Shares and/ or property to a buyer and receipt of sale proceeds by the Client.
4.1	The language is: English.
6.1 & 6.2	<p>The addresses are:</p> <p>Client: Privatisation Commission, Government of Pakistan</p> <p>Attention: Director General (I&T/P&U)</p> <p>Address: 4th Floor, Kohsar Block, Pak Secretariat, Constitution Avenue, Islamabad, Pakistan.</p> <p>Telephone: +92-51-9205146-47 Fax: +92-51- 9203076</p> <p>Email: dgitpu@privatisation.gov.pk</p> <p>Financial Advisor: _____ _____</p> <p>Attention: _____</p> <p>Address: _____</p>
7.1	<p>The Authorized Representatives are:</p> <p>For the Client:</p>

	For the Financial Advisor (<i>Name & Designation</i>)													
9.1	The Agreement shall come into force and effective after signing by both the Parties.													
10.1	Not applicable													
11.1	Services will be commenced within [] () days after signing of the Agreement. A kick off meeting will be held following the signing of the Agreement													
12.1	Unless terminated pursuant to Clause 17, this Agreement is valid for an initial period of twenty-four (24) months unless extended in writing with mutual consent of the Parties.													
21.1	In case the Financial Advisor is a Consortium, liability of the members of such Consortium for performance of the Agreement shall be joint and several.													
26.1(b)														
28.1	The Agreement price is: <i>Pak Rupees</i> (in figures & words including remuneration, out of pocket expenses and Success Fee).													
27.1 & 31.2	<p>The Payment Schedule:</p> <table border="1"> <thead> <tr> <th>Sr.No.</th> <th>Deliverable</th> <th>% of Retainer Fee as total lump-sum cost (which may include both retainer fee and out of pocket expenses or only the retainer fee), except Success Fee</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Approval of comprehensive legal, financial and tax due diligence report etc.</td> <td>___%</td> </tr> <tr> <td>2</td> <td>Approval of Transaction structure.</td> <td>___%</td> </tr> <tr> <td>3</td> <td>Approval of Information Memorandum and Request for Statement of Qualification (including prequalification criteria for bidders).</td> <td>___%</td> </tr> </tbody> </table>		Sr.No.	Deliverable	% of Retainer Fee as total lump-sum cost (which may include both retainer fee and out of pocket expenses or only the retainer fee), except Success Fee	1	Approval of comprehensive legal, financial and tax due diligence report etc.	___%	2	Approval of Transaction structure.	___%	3	Approval of Information Memorandum and Request for Statement of Qualification (including prequalification criteria for bidders).	___%
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2	Approval of Transaction structure.	___%												
3	Approval of Information Memorandum and Request for Statement of Qualification (including prequalification criteria for bidders).	___%												

4	Drafting and approval of bidding documents.	___%
5	Approval of reserve price and bidding.	___%
6	Execution of sale agreement and Financial Closure.	___%

Out-of-Pocket Expenses PKR

The out-of-pocket expenses, (lump-sum budgeted and as per actual) shall consist of following in nature, where relevant, and be reasonably incurred by the Financial Advisor, its Sub-Contractor(s) in the performance of the Services:

- a) Hotel and subsistence costs including meal, which is actually incurred and based on corporate rates including cost of telephone and faxes;
- b) The cost of international and domestic transportation of the personnel by the most appropriate means of transport and the most direct practicable route including road shows;
- c) Miscellaneous travel expenses such as the cost of the transportation to and from airports, taxis, passport, visas, travel permits, vaccination;
- d) Cost to be incurred in communication plan;
- e) Cost to be incurred for establishment of Virtual Data Room etc.;
- f) Cost of marketing activities/ roadshows/bidding, including publication of EOIs for investors etc.;
- g) Above mentioned items are indicative, any other costs directly associated to the assignment may also be included, where deemed appropriate for the completion of the Transaction; and
- h) Cost of items not covered in the foregoing but which may be incurred or will be incurred by the Financial Advisor for completion of the Services, subject to the authorization of the Client.

The Financial Advisor shall account for all out-of-pocket expenses associated with successful accomplishment of the Transaction. The Commission shall cause payment of each of invoices for out-of-pocket expenses within [] working days of their receipt. All invoices for out-of-pocket expenses shall, other than in the case of expenses relating to telephone and faxes, be accompanied by original receipts and supporting documents such as ticket stubs for air travel, and courier receipts or an email or written confirmation from vendor that the expenses are true and accurate. It is clarified that the Commission will not be in a position to make payments for out-of-pocket expenses if the party submitting the claim fails to provide the necessary supporting documents in original. The Commission however agrees that, in case originals of invoices are lost or misplaced, then soft copies or photocopies are acceptable as supporting documents and in case relevant

	supporting document are not available (for instance, lost boarding passes) then an affidavit from respective party endorsed and countersigned by the lead member stating that the invoice is representative of the costs incurred is acceptable.
30.1	Payment shall be made to the Financial Advisor in Pak Rupees.
31.2.1	Approval of Deliverables: The Client shall convey its approval of deliverables within _____ (____) days.
31.2.3	Part Payment of Deliverables: The Client shall make part payment equivalent to _____% of the invoice value.
31.2.4	Submission of Deliverables: The Financial Advisor shall submit the revised deliverable to the Client within [) ()days.
31.2.6	<p>The accounts are:</p> <p>for local currency:</p> <p>_____</p> <p>_____</p> <p>for foreign currency:_____</p> <p>_____</p>

APPENDIX-A

TERMS OF REFERENCE

IMPLEMENTATION SCHEDULE

INTEGRITY PACT

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

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

Without limiting the generality of the foregoing, FA represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form GOP, except that which has been expressly declared pursuant hereto.

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

FA accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to Client under any law, contract or other instrument, be voidable at the option of Client.

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

Client FA

Indicative Timeline

Sr. No.	Milestones / Tasks	Date Achieved / Targeted
1	RFP for Appointment of Financial Advisor Issued	30-Apr-25
2	Financial Advisor Appointed / FASA Signed	23-Jun-25
3	Financial Advisor Issues Company Due-Diligence Report	04-Aug-25
4	Transaction Structure Approval from CCOP	25-Aug-25
5	EOI for Potential Investors Issued	01-Sep-25
6	Buy Side Due-Diligence by Pre-Qualified Investors Completed	08-Dec-25
7	Bids Submitted by Pre-Qualified Investors	15-Dec-25
8	Financial Closure of Transaction / SPA Signed	09-Feb-26