



Request for Proposal (RFP)
For Services of
TRANSACTION ADVISOR
FOR
CONSTRUCTION OF PLAN HOUSE
AT ADMINISTRATIVE SECTOR F-5/2,
ISLAMABAD
ON PUBLIC PRIVATE PARTNERSHIP BASIS

Ministry of Planning, Development & Special Initiatives
Government of Pakistan

Table of contents:

Letter of Invitation	3
1. Introduction	3
2. Scope of the Services (The Assignment)	3
3. Submission and Evaluation of Technical & Financial Proposals	4
3.1. Technical Proposal.....	4
3.2. Financial Proposal.....	4
3.3. Negotiations	5
3.4. Clarifications.....	5
3.5. Other terms.....	5
3.6. PPP Framework	5
Annex-1: Terms of Reference	7
1. Objective of the Assignment	7
2. Tentative Structure of the Project.....	7
3. Scope of the Assignment.....	8
3.1. Technical.....	9
3.2. Legal	10
3.3. Financial.....	11
Annex-2: - Procedure for Submission & Evaluation of Proposals	13
1. Submission of Proposals	13
2. Evaluation of the Proposals.....	13
3. Responsiveness conditions	13
4. Technical Criteria	14
5. Financial Criteria	16
6. Transaction Advisor Profile	16
7. Contract Negotiations.....	16
8. Address and Date of Submission	16
9. Exclusion and Prohibitions.....	16
Annex-3: - Format for Technical & Financial Proposals	17
1. Contents of the Technical Proposal.....	18
1.1. Relevant Experience of having undertaken similar assignments	18
1.2. Competence and Qualification of Team	18
1.3. Work Plan and Methodology.....	18
2. Format for Financial Proposal.....	18
Annex-4: Draft Transaction Advisory Agreement.....	19
Annex-5: General Conditions.....	29
Annex-6: Location of Land.....	31

Letter of Invitation

Dear Sir/Madam,

1. Introduction

The Ministry of Planning, Development & Special Initiatives (MoPD&SI) is the apex body responsible for devising overall development plans and setting the Government of Pakistan's investment priorities for building economic and social infrastructure. Furthermore, MoPD&SI oversees the Public Sector Development Program ("PSDP"). The main offices of MoPD&SI, including those of the Planning Commission (PC), are currently located in the Pakistan Secretariat Complex in the 'Red Zone'¹ of Islamabad. However, while most employees are in the Pakistan Secretariat office block, some employees are also scattered around several smaller offices elsewhere in the city.

The Pakistan Secretariat Complex buildings being developed in the 1960s, need urgent upgradation to improve energy efficiency, amenities, security, use of space and technology, in addition MoPD&SI to a more modern and efficient office space, arising from its expanding needs and increasing headcount², to carry out its objectives. MoPD&SI intends to address this need by building a modern office complex (**the Project**) on its 5-acre plot available in the Red-Zone **on Public Private Partnership basis**. Review of globally available data indicates that buildings account for a substantial amount of energy consumption (~40%) and cause around 21% of greenhouse emissions. In this context, the construction and operation of 'smart' / 'green' buildings have the potential to provide significant PPP investment opportunities for the private sector, as private sector can effectively leverage its setup to construct more sustainable and efficient building infrastructure with better utilities, waste management, energy conservation and low carbon emissions.

2. Scope of the Services (The Assignment)

The Project envisages the private sector being responsible for **designing, financing, constructing, operating, and maintaining the building** for defined contract period enabling private party to fully recover its investment and expected rate of return, reverting the facility to MoPD&SI at the end of the contract period, at no cost to MoPD&SI. The services scope includes evaluating the possibility of developing the Project under a PPP modality, including but not limited to *i) technical review and development of use-case, ii) evaluation of the risk appetite of a probable concessionaire, and iii) evaluating the overall bankability of the Project.*

As part of the full commercial feasibility study, the building bye-laws/zoning laws and concerns of relevant government agencies will be considered to ensure that the Project scope is designed in accordance with legal requirements of the area. An options analysis covering both rental and other revenue generation models, along with a demand-supply analysis³ will also need to be undertaken.

¹ The Red Zone is an area in [Islamabad](#), where [Government](#) and executive buildings with the highest national authority are located. These buildings include: [Parliament of Pakistan](#), [Pakistan Secretariat](#), Prime Minister Secretariat, President House, [Supreme Court of Pakistan](#), [National Library of Pakistan](#), [Election Commission of Pakistan](#), Federal Ministries and Departments etc. It will need to be thoroughly vetted whether buildings and land in the area can actually be sold / mortgaged to a private party. This area is also traditionally used for Government offices and while corporate & private offices can rent space in the Red Zone, it cannot be used for commercial activities such as retail shops or restaurants.

² Expected to rise to about 1,000 employees as per the P3A working paper.

³ One study in 2013 estimated that Islamabad had office space demand of 3mn sq foot. However, the corresponding supply of office spaces was much higher at 5mn sq foot.³ As more recent estimates show that the supply of commercial office space stands at 7mn sq foot³, it will be important to undertake a robust market demand/supply analysis.

The overall outcome of the services will be to propose an appropriate transaction structure for constructing this building on public sector land for use of MoPD&SI, keeping the financial burden on the Ministry, to a minimum. This would require developing a high level master plan / infrastructure plan for the Project premises, identifying different options / models that could be adopted for construction of this facility, preparing financial models, determining legal requirements and implications of these models, performing legal due diligence, preparing legal contracts, recommending the final management model, developing the documentation (including but not limited to drafting Request for Proposals for selection of the developer, full suite of legal documents, financial transaction structure, contract negotiation, legal and financial close etc.), advising on the tender process, evaluating bids, appointing the preferred bidder and undertaking contract negotiations etc.

To achieve the aforesaid purpose, MoPD&SI intends to hire a qualified, competent and experienced Transaction Advisor of international repute to provide full-scope transaction advisory services encompassing the entire Project development and procurement life cycle, to solicit technically qualified and financially sound private party to implement the Project on PPP basis, through performing the following tasks (detailed Terms of Reference of the Assignment are given at **Annex-1**):

- a. Carry-out full-scope Commercial Feasibility Study of the Project addressing all the legal, technical, environmental and financial etc. aspects of the Project, and recommend transaction structure which should be able to create win-win solution for both public and private sectors (providing VFM solution to the public sector while retaining financially viable and bankable structure for the private party);
- b. Assist MoPD&SI in planning, preparing and executing efficient, transparent and competitive International Bidding Process for the Project to solicit technically qualified and financially sound private parties;
- c. Assist MoPD&SI in preparing and negotiating complete set of bidding documentation package including Request for Proposal (RFP), Request for Qualification (RFQ), if so required, PPP Agreement etc., and assist MoPD&SI in facilitating private party to achieve timely financial close for the Project.

3. Submission and Evaluation of Technical & Financial Proposals

The Technical and Financial Proposals shall be prepared and submitted in accordance with the instructions given in this Request for Proposal (RFP). The most advantageous bidder (with responsive proposal and securing highest weighted marks as per the RFP) shall complete the Assignment in accordance with terms of the RFP and Transaction Advisory Agreement (TAA) to be entered into between the MoPD&SI and the Transaction Advisor. Reference to 'the Transaction Advisor' includes the entire Transaction Advisor's team, or relevant members, under management of a single lead Transaction Advisor who shall enter TAA with the MoPD&SI.

Please note that the costs of preparing the proposals and negotiating the TAA including any site visits, are to be borne by the bidder and shall not be reimbursable, and that MoPD&SI reserves the right to reject any or all the proposals submitted without assigning any reason thereof.

3.1. Technical Proposal

The Technical Proposal shall be prepared using the format attached in **Annex-3** and shall be submitted in the manner prescribed in **Annex-2**. The bidder must submit comprehensive information and data in support of the criteria defined in **Annex-2**.

3.2. Financial Proposal

The Financial Proposal shall be submitted as per the procedure described in **Annex-2**, stipulating the total fee for the Assignment (inclusive of all the applicable taxes), quoted in PKR, and

shall be prepared using the format attached as **Annex-3**. MoPD&SI will not be responsible for any tax or insurance liability arising out of the performance of the services for the Assignment.

The Technical and Financial Proposals shall be evaluated by the MoPD&SI in terms of the criteria described in **Annex-2**. Any Technical or Financial proposal which is not in strict conformity with the format attached in **Annex-3** will be disqualified.

Bidders are required to submit their proposals by **1500 hours PST on 21st March, 2022** and the proposals shall be opened at **1530 hours PST** on the same day.

3.3. Negotiations

The negotiations on Transaction Advisory Agreement (TAA) shall be carried out in terms of the criteria given in **Annex-1** and draft TAA attached as **Annex-4**.

3.4. Clarifications

In addition to pre-bid meeting, if any to be held, should any bidder require any clarification on any term(s) contained in the RFP or the Annexes attached hereto, the bidder may contact **Project Director, Plan House, MoPD&SI** at pd.planhouse@pc.gov.pk. For the purposes of fairness, any clarifications issued will be posted on MoPD&SI (www.pc.gov.pk).

3.5. Other terms

This RFP and the annexes attached hereto are subject to the overriding conditions set out in **Annex-5**.

3.6. PPP Framework

The **P3A Act 2017** and P3A (Amendment) Act 2021, available on P3A's website (www.p3a.gov.pk), highlight the salient features of the PPP framework under which the Project is proposed to be implemented.

Yours sincerely,

Project Director,
Construction of Plan House Project,
Ministry of Planning, Development & Special Initiatives
"P" block Pakistan Secretariat, Islamabad
Email: pd.planhouse@pc.gov.pk

Attachments

- Annex-1: Terms of Reference
- Annex-2: Instructions to bidders: Procedure for Submission & Evaluation of Proposals
- Annex-3: Instructions to bidders: Format for Submission of Proposals
- Annex-4: Draft Transaction Advisory Agreement
- Annex-5: General Conditions
- Annex-6: Location of the land

TERMS OF REFERENCE
For Services of
TRANSACTION ADVISOR
FOR
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AT ADMINISTRATIVE SECTOR F-5/2, ISLAMABAD
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1. Objective of the Assignment

The ultimate objective of the Assignment is to solicit technically qualified and financially sound private party capable of implementing the Project on PPP basis in terms of government objectives and adequate rate of return on investment to the private party. To achieve this, the Transaction Advisor shall ensure the following:

- a. Timely completion of a bankable Commercial Feasibility Study (CFS) addressing legal, technical and financial aspects of the Project and suggesting a transaction structure that should fetch value for money solution for the Government while retaining bankable structure for the private party;
- b. Assisting MoPD&SI in marketing the Project to attract adequate investor interest, and timely preparation of the robust bidding documentation package in accordance with the applicable laws to ensure efficient, transparent and competitive bidding process is undertaken for procuring a technically qualified and financially sound private party;
- c. Assisting MoPD&SI in seeking relevant approvals from P3A, if any, in accordance with P3A Act 2017 and P3A (Amendment) Act 2021, and timely fulfilment of all condition precedents related to the Project to be fulfilled by the MoPD&SI

2. Tentative Structure of the Project

Though the Transaction Advisor, based upon the results of the full scope CFS as aforesaid, will finalize/ recommend the transaction structure of the Project, MoPD&SI expects the Project structure to be tentatively as follows:

- a. Private party will Design, Build and Finance the construction of the Project from its own resources through prescribed debt and equity sources, on the land to be provided by MoPD&SI;
- b. Operate the Project for a defined concession period to cover its life-cycle costs and earn reasonable rate of return on its investment; and Transfer the Project back to MoPD&SI, at no cost, at the end of concession period;
- c. The Project is expected to be implemented through Project Finance Structure whereby the land will be provided only as a concession to the private party and will not be used as collateral to raise project finances. Ownership and title of the land shall remain in the name of MoPD&SI at all the times; and
- d. The Transaction Advisor shall identify Project related risks, allocate them to the relevant parties and propose a complete mechanism for controlling and mitigating the risks, including provision of insurances to be obtained by Private Party to mitigate and control such risks. It is also to be noted that Project, when implemented through Build-Operate-

Transfer (BOT)/DBFOM basis or any model to be proposed by the Transaction Advisor is likely to involve significant risks related to the Project implementation and operations to the private party, hence need to be identified precisely.

3. Scope of the Assignment

The Transaction Advisor shall be required to carry-out the following tasks during the four phases of the Assignment:

Phase 1: Commercial Feasibility Study in 12 weeks	
Activity	Deliverables
<ul style="list-style-type: none"> Carryout CFS of the Project to implement and execute the Project on PPP basis while addressing all the relevant technical, legal and financial aspects of the Project. Structure the Project, to create a win-win situation for both the public and private sectors, while ensuring value for money solution should be offered to the public sector and bankable financial structure to be retained for the private sector. 	<ol style="list-style-type: none"> Inception Report Due Diligence Report Options Analysis CFS Transaction Structure Project Qualification Proposal, if so required under the P3A (Amendment) Act 2021
Phase 2: Procurement Process in 12 weeks	
<ul style="list-style-type: none"> Preparation of bidding documentation package including RFP; Pre-Qualification document, if so required; Project Information Memorandum (PIM)/ Market Sounding Document; draft PPP Contract/ Concession Agreement. Assist MoPD&SI in carrying-out competitive, efficient and transparent bidding process for the Project to solicit technically qualified and financially sound private party. 	<ol style="list-style-type: none"> Marketing plan for the Project to generate adequate investor interest PIM/ Marketing Material Investor Presentation Pre-Qualification document, if required RFP Draft PPP Contract/ Concession Agreement Selection of Private Party & Bid Report Project Proposal in terms of P3A (Amendment) Act, 2021
Phase 3: Negotiations on the Concession Agreement in 6 weeks	
<ul style="list-style-type: none"> Assist MoPD&SI in effectively negotiating the PPP Contract/ Concession Agreement with the successful bidder; and other subordinate/ancillary agreements to the Concession Agreement. Signing of the Concession Agreement 	<ol style="list-style-type: none"> Final Concession Agreement Other subsidiary agreements Project Proposal in terms of P3A (Amendment) Act, 2021
Phase 4: Assistance in Financial Close in 24 weeks	
<ul style="list-style-type: none"> Assist MoPD&SI to facilitate private party in achieving timely financial close for the Project. The activities under this phase may include negotiating Concession Direct Agreement with the Concessionaire and the Lenders, reviewing entire security documentation package and assisting MoPD&SI in fulfilling conditions precedent related to the achievement of timely financial close for the Project. 	<ol style="list-style-type: none"> Review Report on design provided by the Concessionaire Confirmation that the Concessionaire has met all the conditions precedent to declare its financial close

* Tentative Time

To complete the tasks tabulated above, the Transaction Advisor will be required to perform the following activities:

3.1. Technical

- a. Carry-out 'Needs and Option Analysis' (arriving at the adequate technical solution to address needs of the Project). Considering the energy efficiency, reduced operating costs and infrastructure sustainability aspect, it is advisable that under the technical options for the project the **case for developing the building on a green/ smart basis must be explored alongwith carbon credits;**
- b. Establish social and commercial demand of the Project, while primarily focusing on addressing the needs and objectives of the MoPD&SI, through exploring various commercial utilization options for the land/property (which is subject of the Project) keeping the following in focus:
 1. Building design harmony with the surroundings while still having its own identity.
 2. Architectural details be given meticulous thought, such as the materials, technology available for efficient building and low maintenance requirements.
 3. Planning and design to consider environmental impact and adequate provision to be kept for future expansion.
 4. Recommendation of the most optimum technical, legal and commercial/ financial structure of the Project;
 5. Preliminary design of the Project, finalize scope of work/output specifications for the Project while keeping in view of the PC-II and addition of other aspects in line with the international best practices for establishing green/smart buildings;
 6. A techno-economic analysis explaining the project rationale, fit with national development plans, bankability, economic and financial viability, and project cost and financial model;
 7. Analyses with respect to legal, regulatory, environmental, social and gender impact of the project considering applicable international best practices;
 8. The management and operation plan for the project, including proposed delivery mode;
- c. Determine/ establish social, commercial and MoPD&SI demand for the Project including determining the type and size of the facility required to be constructed/developed to optimize life-cycle costs while ensuring achievement of the Project objectives;
- d. Estimate life-cycle costs through building a robust financial model for each infrastructure proposed (keeping in view the fact that private party will construct/develop and operate the Project for a defined time-period) including estimating its capital costs, operating costs (including operational, routine maintenance and periodic maintenance costs) and Government levies, taxes etc.;
- e. Compile all the technical parameters of the Project and address them appropriately in the deliverables identified above including the CFS, bidding documentation package (including RFP, Pre-Qualification document if so required, draft PPP Agreement/ Concession Agreement);
- f. Provide output specifications and service level agreements, including Key Performance Indicators, for the private party to comply with for making the Project a successful PPP model;
- g. Assist MoPD&SI in carrying out Technical Bid evaluation for the Project, and addressing all the technical aspects while issuing Letter of Intent & Letter of Support to the successful bidder;

- h. Formulate and propose complete set of activities required to be undertaken to operate and manage the Project throughout the life of concession;
- i. Consider/ address all the technical aspects in the Concession Agreement (including the schedules attached thereto);
- j. Carryout Environmental Impact Assessment (EIA) and Social Impact Assessment for the Project in accordance with the applicable laws;
- k. Devise mechanisms to ensure the environmental and social risks associated with the Project are mitigated and material adverse environmental or social consequences of the Project are adequately addressed; and mechanism to secure carbon credits.
- l. Assist MoPD&SI in facilitating private party in securing EPA and other government agencies approval for the Project.

3.2. Legal

Address all the legal aspects attached to the Project in all of the aforesaid phases by performing the following set of activities:

- a. Assist MoPD&SI, in case it turns out to be a 'qualified' project, in seeking all the approvals from the P3A in terms of the P3A Act 2017 (as amended) including through preparation of Project Qualification Proposal and Project Proposal;
- b. Determine the usage of the land and relevant zoning laws in view of the expected commercialization of the site.
- c. Determine whether the legal framework provides for an adequate basis for private participation in the infrastructure sector with respect to its location in Red Zone.
- d. Whether the legal framework provides an adequate basis for grant of a license or concession to the private developer for implementation of the Project.
- e. The changes (if any) required providing for a suitable legal framework for the implementation of the Project.
- f. Ascertain whether the land available for the Project is free from all encumbrances and whether it can be given as a concession to the private party to construct the Project thereon; keeping in view location of the building in Red Zone / Constitution Avenue.
- g. Ascertain legal and regulatory requirements attached to provisioning of land to the private sector as a concession;
- h. Define the management and operations structure of the facility to be built. This will identify and analyze the legal framework that would govern the project.
- i. To draft policies, rules and regulations for proper management of the facility
- j. Prepare complete bidding documentation package including PIM; Pre-qualification document/ RFQ, if so required; RFP, draft PPP Agreement/ Concession Agreement and any other related agreements required to be executed within the ambit of the PPP Agreement/ Concession Agreement;
- k. Ascertain any approvals, consents and authorizations required by MoPD&SI and the Private Party from any government agency/ agencies, under their respective applicable laws, to successfully implement the Project;
- l. Assist MoPD&SI in carrying-out transparent, efficient and competitive bidding process for the Project in accordance with the applicable laws;

- m. Negotiate PPP Agreement/ Concession Agreement and other subsidiary/additional agreements to the PPP Agreement/ Concession Agreement, if any, with the successful bidder;
- n. Formulate a Monitoring and Reporting Mechanism to ensure compliance of private party actions as prescribed in the PPP Contract/ Concession Agreement and devise adequate payment and penalty mechanism. This Mechanism should be simple, effective and practical to expedite the achievement of financial close for the Project;
- o. Identification, allocation and mitigation of the Project risks;
- p. Negotiate Concession Direct Agreement and other allied agreements with the successful bidder and its lenders;
- q. Assist MoPD&SI in reviewing documentation package for the financial close and providing feedback on the same; and
- r. Assist MoPD&SI in fulfilling the conditions precedent related to achievement of financial close.

3.3. Financial

- a. Establish socio-economic and commercial demand for the Project, by identifying quantify potential, direct & indirect revenue sources and revenue drivers pertaining to each revenue source, and make adequate revenue forecasts over the life of the Project;
- b. Carryout Option Analysis, Benefit to Cost analysis and Value for Money analysis for implementing the Project through various private sector participation modalities, including but not limited to, the following:
 - i. Build-Operate-Transfer (BOT) – with and without Viability Gap Funding (VGF) options
 - ii. BOT – annuity based
 - iii. Build-Transfer/ Deferred payments
 - iv. Other revenue sharing/ (high and medium) risk-sharing model such as Joint Venture structure, or
 - v. Any other PPP model which is most appropriate for the Project.
- c. Carry-out risk assessment for various options and suggest adequate risk-sharing and risk-mitigation mechanism keeping in view various PPP modalities;
- d. Suggest financial transaction structure that is viable and bankable for the private party and offers VFM solution to the government;
- e. In case the Project turns out to be a ‘qualified’ project, assist CDA/MoPD&SI in securing approval of the Project from the Risk Management Unit/ Debt Office of the Finance Division GoP;
- f. Detailed information as to any government support which may be required in connection with the project including funding through the viability gap fund;
- g. Comprehensive details of the proposed transaction structure with all supporting documents including a complete techno-economic feasibility study, together with all associated and supplementary studies required to conduct an appraisal;
- h. Suggest financial transaction structure that is viable and bankable for the private party and offers VFM solution to the government;
- i. Prepare robust financial model (addressing base-case and risk-adjusted scenarios for various PPP modalities, including but not limited to BOT, Deferred/Annuity Payments, and

Hybrid Structures etc.) specifically addressing the following aspects over the entire Project concession period:

- i. Assumptions, clearly categorized as general, revenues & costs, macro-economic and financial markets,
 - ii. Income statements, statements of cash flows, balance sheets and fixed assets' schedules,
 - iii. Debt schedules and funding sheets highlighting sources and uses of funds,
 - iv. Valuations showing Project Internal Rate of Return (IRR), Equity IRR, Project Net Present Value (NPV), Equity NPV, Payback Periods (Simple and Discounted),
 - v. Ratio analysis such as Debt Service, Interest Cover, Project Life Cover, Loan Life Cover and other prominent ratios,
 - vi. Sensitivity analysis for critical variables of the Project,
 - vii. Financial implications for the public sector accounting for MoPD&SI in the form of revenue share from the Project, corporate taxes etc.,
 - viii. Financial results for various PPP modalities identified above, and
 - ix. Benefit to cost and value for money analysis for both the public and the private sector.
- j. Fiscal affordability of the project from the government perspective based on the extent and nature of fiscal support and its quantification. Key aspects to be considered in this regard include:
- i. Forecast of annual amounts to be paid (if any), especially in the initial years till the available space for commercial utilization is fully occupied.
 - ii. In case of a termination event or triggering of a guarantee arrangement the expected payout to private party.

Annex-2: - Procedure for Submission & Evaluation of Proposals

**PROCEDURE FOR SUBMISSION & EVALUATION
OF PROPOSALS
FOR SERVICES OF
TRANSACTION ADVISOR
For
CONSTRUCTION OF PLAN HOUSE AT
ADMINISTRATIVE SECTOR F-5/2, ISLAMABAD
ON PUBLIC PRIVATE PARTNERSHIP BASIS**

1. Submission of Proposals

The **Technical Proposal** shall be submitted in triplicate (one original and two copies) and placed in a sealed envelope clearly marked as “Technical Proposal for Hiring Transaction Advisor for Construction of Plan House at Administrative Sector F-5/2, Islamabad on PPP basis”.

The **Financial Proposal** (one original) shall be submitted in a separate sealed envelope clearly marked “Financial Proposal for Hiring Transaction Advisor for Construction of Plan House at Administrative Sector F-5/2, Islamabad on PPP basis”.

The bidders are requested to submit their Technical and Financial Proposals in separate sealed envelopes, enclosed in one larger sealed envelope addressed correctly and legibly, to **Project Director Plan House, Ministry of Planning, Development & Special Initiatives, P-Block, Pakistan Secretariat, Islamabad 1500 hours PST 21st March, 2022**. Failure to deliver the Proposals as aforesaid shall mean immediate disqualification.

The Proposals shall be signed by a duly authorized representative and the Proposals should include a power of attorney/ letter of authority authorizing such representative to sign and submit the Technical and Financial Proposals.

2. Evaluation of the Proposals

On expiry of the date for submission of the Proposals, the evaluation process will begin. The bidders shall be evaluated using ‘**Quality and Cost Based Selection**’ method of PPRA whereby the bidder securing the highest weighted marks as per the prescribed Technical and Financial Criteria and if its proposal be responsive shall be declared as the successful bidder and the others bidders shall follow accordingly. Technical Proposal marks shall be given **85%** weightage and Financial Proposal marks shall be given **15%** weightage. The bidder needs to secure at least **70** marks in the Technical Proposal to be considered as an eligible bidder for the opening of its Financial Proposal. Accordingly, the date for opening of Financial Proposals shall be communicated to the eligible bidders and the Financial Proposals of the non-eligible bidders shall be returned unopened.

3. Responsiveness conditions

The bidder’s proposal shall be considered responsive only if it meets all of the following conditions and wherever possible they will be supported by the adequate documentary evidence:

- a. All members of the consortium must be artificial / juridical (ajp) persons (a registered firm, a company registered with Securities & Exchange Commission of Pakistan & or registered in some capacity with any government agency other than registered only for the purposes of paying taxes);

- b. All members of the consortium must be on the Active Taxpayer List of the relevant Tax Authority;
- c. It must have at least 5 years relevant hands-on experience of advising/working on at least 5 PPP transactions covering development/ construction and operation/ management of public infrastructure through private sector investment on PPP basis;
- d. It must be of international repute and have adequate technical, financial and legal expertise to complete the Assignment within prescribed time-limits; and
- e. It must not have been black-listed by any government body or public agency. This needs to be provided on the affidavit.

4. Technical Criteria

The following table presents the criteria for the evaluation of the Technical Proposal:

Technical Proposal		
Criteria	Sub-criteria	Marks
No. of similar assignments⁴	At least 3	15
	2	7
	1	0
No. of PPP assignments⁵	At least 5	15
	From 3 to 4	10
	Less than 3	0
Relevant experience years⁶	More than 8	10
	5 - 8 years	5
	Less than 5	0
PPP experience⁷	More than 8	10
	5 - 8 years	5
	Less than 5	0
Value of the project undertaken under similar assignments	> PKR 10 billion	10
	> PKR 5 billion and up to PKR 10 billion	7
	> PKR 3 billion and up to PKR 5 billion	5
	Up to PKR 3 billion	2

⁴ No. of assignments successfully completed by the bidder related to designing, developing and/or rehabilitating real-estate property beyond 500,000 sq. ft. in single project.

⁵ Means the assignments related to construction/ development/ rehabilitation of infrastructure projects (green-field or brown-field) on PPP basis. Only the following such transactions, as aforesaid, will be counted:

- a) The bidder must have provided full scope transaction advisory services ranging from carrying-out of CFS to successfully structuring and procuring the project on PPP basis;
- b) Private party must have been issued at least Letter of Support for the project; and
- c) The project must be public infrastructure envisaging the Project Finance structure.

⁶ Experience years in undertaking the similar assignments as aforesaid.

⁷ Experience related to the PPP Assignments as aforesaid.

Financial team	Financial Expert Lead Qualification: CA/CWA/CFA/CPA/ICMA/ACCA or equivalent Experience: Minimum overall experience of 10 years post qualification with minimum 5 years' experience in Project Finance/ PPPs	2.5 2.5
	Project Team – minimum 2 members Qualifications: CA/CFA/CMA/ACCA/MBA (Finance) Experience: Minimum overall experience of 5 years with minimum 3 years' experience in Project Finance/ PPPs	2.5 2.5
Legal team	Legal Team Lead: Qualification: JD/LLM/Bar at Law Experience: Legal advisory on the transactions which have achieved commercial close/ financial close and demonstrable experience of legal structuring, drafting of PPP Agreements and other related agreements pertaining to PPP modality	5
	More than 4 similar assignments with average transaction size of Rs. 0.5 billion	3
	3 to 4 similar assignments with average transaction size of Rs. 0.5 billion	1
	Up to 2 assignments with average transaction size of Rs. 0.5 billion	
Construction, design and engineering	Team Lead Construction & Engineering: Qualification: BE/MS in Civil Engineering Experience: Post Qualification Minimum of 10 years with at least 2 similar construction projects each with average value of more than Rs 0.5 Billion	2.5 2.5
	Team Member Construction & Engineering: Qualification: BE/ MS in Civil Engineering Experience: Minimum of 5 years with at least 2 similar construction projects each with average value of more than Rs 0.5 Billion	2.5 2.5
	Infrastructure Project Management Lead: Qualification: M.S/B.S in Project Management with BE in any field Experience: Minimum of 10 years with at least 2 similar construction projects each with average value of more than Rs 0.5 Billion	2.5 2.5
Work Plan & Methodology	Bidder's understanding of the Assignment; approach towards undertaking the Assignment; step-by-step procedures/activities for completing the tasks in a phase-wise manner; deploying the resources to complete the tasks	10
Total		100

5. Financial Criteria

The bidder quoting the minimum total fees for the Assignment shall be given the maximum marks (100) and other bidders shall follow in accordance with the following formula:

Financial marks (Fm) for a particular bidder = $(100 / \text{financial quote for a particular bidder}) \times \text{Lowest quote}$.

As aforesaid the successful bidder shall be the one securing the maximum weighted average marks (with the responsive proposal) as below:

Weighted average marks = $85\% \times \text{Technical Proposal marks} + 15\% \times \text{Fm}$

6. Transaction Advisor Profile

The Transaction Advisor is expected to possess the following skills, competencies and expertise:

- a. Technical design, EPC [engineering, procurement, construction] environment expertise including establishment of Corporate offices, Media/ Marketing designated offices etc;
- b. Real-estate (including high-rise) development, operations and management expertise;
- c. PPP/ Project Finance;
- d. Financial;
- e. Legal and Regulatory;
- f. Procurement expertise; and
- g. Expertise in marketing P3 projects and soliciting technically qualified and financially sound private parties.

7. Contract Negotiations

The Contract negotiations for the Assignment shall be conducted with the authorized representatives of the successful bidder only and shall primarily focus on issues related to the work plan, deliverables and mechanism for payment and disbursements. The Assignment duration shall remain the same as specified in **Annex-1**. A copy of the document conferring authority in this regard shall be made available prior to commencing the Assignment negotiations. In case the negotiations with the successful bidder are unsuccessful, negotiations with the authorized representatives of second successful bidder may be carried out, and so on and so forth. MoPD&SI shall be under no obligation to select any of the firm/ consortium submitting the proposal, and has the right to cancel the procurement process at any time, without assigning any reason thereof.

8. Address and Date of Submission

The Proposals should be delivered to **“Project Director Plan House, Ministry of Planning, Development & Special Initiatives, P-Block, Pakistan Secretariat, Islamabad 1500 hours PST 21st March, 2022.”** Failure to deliver the Proposals as aforesaid shall mean immediate disqualification.

9. Exclusion and Prohibitions

The TA shall be prohibited from using any of the proprietary information/confidential information without the express approval of the MoPD&SI for a period of two (2) years after the completion of the Assignment.

Annex-3: - Format for Technical & Financial Proposals

FORMAT FOR TECHNICAL & FINANCIAL PROPOSALS
FOR SERVICES OF
TRANSACTION ADVISOR
FOR
CONSTRUCTION OF PLAN HOUSE AT
ADMINISTRATIVE SECTOR F-5/2, ISLAMABAD
ON PUBLIC PRIVATE PARTNERSHIP BASIS

FROM:

TO:

Project Director, Plan House
Ministry of Planning, Development &
Special Initiatives, Islamabad

Sir/Madam:

Subject: **Technical and Financial Proposals for Services of Transaction Advisor for Construction of Plan House at Administrative Sector F-5/2, Islamabad on Public Private Partnership (PPP) basis**

I/We [the bidder] herewith enclose the sealed Technical Proposal (1 original and 2 copies) and sealed Financial Proposal (1 original) of my/our firm(s)/ organization(s) for the captioned Assignment.

Yours faithfully,

Signature:

(Authorized Representative)

Full Name:

Designation:

Address:

1. Contents of the Technical Proposal

The Technical Proposal shall provide information regarding how the bidder is technically qualified to undertake and complete the Assignment as per its TORs/ Scope of the Assignment mentioned in Annex-1 while ensuring quality of the Assignment. The bidder shall be required to demonstrate the following:

1.1. Relevant Experience of having undertaken similar assignments

The bidder shall give comprehensive explanation of its experience of undertaking PPP and similar assignments in terms of clauses (c) and (d) of Section 3 of **Annex-2**; the nature of the work performed and the propositions which turned into the success stories. The bidder shall submit testimonials of the work performed in terms of this clause including but not limited to completion certification, satisfactory performance report, and relevant contractual documents etc.

1.2. Competence and Qualification of Team

The bidder shall showcase its team of experts capable of undertaking and completing the Assignment as per its TORs/ Scope of the Assignment and shall briefly mention their roles, responsibilities and qualifications. The bidder should also attach resumes of its team members along with an undertaking that they shall be available for the Assignment, as and when required, during the currency of the Assignment.

1.3. Work Plan and Methodology

The bidder shall present its indicative work plan for the Assignment. In addition, the technical proposal should, at minimum, contain the following information:

- a. Bidder's and its non-lead associates' complete profile and other relevant information;
- b. Demonstration of bidder's capability and relevant experience, in terms of clauses (c) and (d) of Section 3 of **Annex-2**, including a number of clients and similar assignments undertaken, supported by the evidence, to effectively undertake the Assignment in accordance with the TORs/ Scope of the Assignment;
- c. Complete description of the work-methodology to undertake each task specified in the TORs/ Scope of the Assignment;
- d. Time-lines for undertaking the activities/ tasks envisaged under the Assignment;
- e. Qualification and experience of the full-time personnel proposed to be deployed for the Assignment; and
- f. Timeframe for submission of deliverables; first draft for discussion, second draft for review; and final submission for each deliverable mentioned above.

2. Format for Financial Proposal

In addition to the Technical Proposal, the bidders will be required to submit in a separately sealed envelope a Financial Proposal mentioning the total amount of fee to be charged for the Assignment in PKR (inclusive of any and all taxes and duties):

Total Bid Amount for all the four phases of Assignment	Amount in PKR

Note: For avoidance of doubt, MoPD&SI shall not be responsible for any taxes, charges, levies etc. arising from payments to the Transaction Advisor and the fee quoted by the Transaction Advisor shall be inclusive of all the applicable taxes.

Annex-4: Draft Transaction Advisory Agreement

DRAFT TRANSACTION ADVISORY AGREEMENT
FOR SERVICES OF
TRANSACTION ADVISOR
FOR
CONSTRUCTION OF PLAN HOUSE AT
ADMINISTRATIVE SECTOR F-5/2, ISLAMABAD
ON PUBLIC PRIVATE PARTNERSHIP BASIS

DRAFT TRANSACTION ADVISORY AGREEMENT

THIS AGREEMENT, (hereinafter together with the recitals and the annexes attached hereto called the, "Agreement") is made on the ___ day of ___ 2022, between Ministry of Planning, Development & Special Initiatives (MoPD&SI) through its Project Director, Plan House, Ministry of Planning, development & Special Initiatives, which expression shall mean and include its successors, administrators and legal representatives, and _____, (hereinafter called the "Transaction Advisor", which expression shall mean and include its successors, administrators and legal representatives), and together called the "Parties".

WHEREAS

- (a) MoPD&SI intends to appoint a qualified Transaction Advisor to carry out the Services;
- (b) The Transaction Advisor, represents and covenants to the Ministry of Planning, Development & Special Initiatives that they have the required professional skills, personnel and technical resources, and have agreed to provide, on the terms set out in this Agreement together with the Terms of Reference, which will also form an integral part and parcel of this Agreement, services which are essential in respect of the Services in terms of this Agreement, and which the Transaction Advisor recommends from similar experiences in the field.

NOW THIS AGREEMENT WITNESSETH AS UNDER:

1. GENERAL PROVISIONS

1.1. Definitions

Unless the context otherwise requires, the following terms, wherever used in this Agreement, shall have the following meanings:

- (a) "Agreement" means this Agreement between the MoPD&SI and the Transaction Advisor;
- (b) "Applicable Law" means the laws of Islamic Republic of Pakistan;
- (c) "Transaction Advisor" is defined in the Preamble;
- (d) "Transaction Advisor Fee" means the total amount to be paid as specified in Annex-B, to the Transaction Advisor;
- (e) "Effective Date" means the date on which this Agreement is signed between the Parties;
- (f) "End Date" means the _____, unless agreed in writing by the Parties;
- (g) "MoPD&SI" is defined in the preamble;

- (h) "Party" means the MoPD&SI or the Transaction Advisor, as the case may be, and the MoPD&SI and the Transaction Advisor shall collectively mean the "Parties";
- (i) "Personnel" means persons hired/employed by the Transaction Advisor or by any of its Subcontractors and assigned to the performance of the Services or any part of the Services;
- (j) "Project" means delivery and performance of Services and the activities identified in the attached TORs, to the satisfaction of MoPD&SI;
- (k) "Reimbursable Expenses" means all expenses incurred for providing the Services, including but not limited to general costs, travel costs, per diem, marketing costs etc. Subject to the maximum cap of Rupees _____. All reimbursable expenses to be processed against provision of original receipts; Travel, accommodation and media related advertising expenses reasonably incurred by the Transaction Advisor, with prior written approval of the MoPD&SI, directly in relation to marketing activities (including road shows inside and outside of Pakistan) shall be reimbursed to the Transaction Advisor from time to time. Courier/mail charges in connection with dispatch of offering documents. The Transaction Advisor shall provide documentary proof, in original, to establish the amount of the expenditure, which is so reimbursed. The Transaction Advisor shall also have to certify that in calculating the expenses the following factors have been taken into account.
 - (i) Travel costs shall only be limited to economy class air travel; and
 - (ii) Accommodation costs shall only be limited to hotel charges based on corporate rates.
- (l) "Services" means the work to be performed by the Transaction Advisor as and when required, pursuant to the RFP, Terms of Reference appended as Annex-A to this Agreement and this Agreement for the purpose of the Assignment, or any other service mutually agreed upon by the Parties from time to time in writing during the Agreement;
- (m) "Starting Date" means the date referred to in Clause 2.2;
- (n) "Sub-contractor" means any person or entity to be appointed by the Transaction Advisor to which the Transaction Advisor sub-contracts directly or indirectly any part of the Services in accordance with the provisions of this Agreement; and
- (l) "Third Party" means any person or entity other than the MoPD&SI, the Transaction Advisor or a Subcontractor.

1.2. Relation between the Parties

- (a) The Transaction Advisor shall act as the Transaction Advisor to MoPD&SI for all Services; shall manage, and be responsible for the work carried out by the Sub-contractors (whether local or foreign); shall be solely responsible for any payments due to Sub-contractors and/or Personnel hired by the Transaction Advisor; shall have complete charge of all Personnel performing the Services and shall be fully responsible for the Services performed by them or on their behalf under this Agreement.
- (b) The Transaction Advisor shall not assign this Agreement to any other person or its rights or obligations under this Agreement, without the prior written consent of MoPD&SI.

1.3. Law Governing Agreement

This Agreement, its meaning and interpretation, and the relation between the Parties shall be governed by the Applicable Law. The Transaction Advisor undertakes to comply with the Applicable Law during the performance of the Services and completion of the Project.

1.4. Headings

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

1.5. Notices

- 1.5.1.** Any notice, request or consent required or permitted to be given or made pursuant to this Agreement shall be in writing and shall be deemed to have been given or made when

delivered in person to any authorized representative of the Party to whom the communication is addressed, or when sent by registered mail, telex, telegram or facsimile to such Party at the following address:

For the Transaction Advisor:

For Ministry of Planning, Development & Special Initiatives:

1.5.2. Notice will be deemed to be effective as follows:

In case of personal delivery or registered mail, on delivery; and in the case of facsimiles, four (4) hours following confirmed transmission, only if confirmation is during business hours otherwise notice will be deemed effective as of the next working day, disregarding weekends and national holidays in the country to which the facsimile is transmitted. Facsimile notices shall not require confirmation by hard copies.

1.5.3. A Party may change its address for notice under this Agreement by giving the other Party notice pursuant to this Clause.

1.6. Authorized Representatives

Any action required and permitted to be taken, and any document required or permitted to be executed under this Agreement, may be taken or executed:

- (a) on behalf of MoPD&SI, _____.
- (b) on behalf of the Transaction Advisor, by _____.

2. COMMENCEMENT, COMPLETION, SUSPENSION, MODIFICATION AND TERMINATION OF AGREEMENT

2.1. Effectiveness of Agreement

This Agreement shall come into force from the Effective Date.

2.2. Commencement of Services

The Transaction Advisor shall commence carrying out the Services not later than 7 (seven) days ("Starting Date") after the Effective Date, or on any other date the Parties agree in writing. The Services shall be performed and completed by the Transaction Advisor before the End Date or as mutually agreed in writing by the Parties.

2.3. Expiration of Agreement

Subject to satisfactory completion of the Service this Agreement shall expire at the end of 6 (six) months from the Effective Date, unless terminated pursuant to Clause 2.7.

2.4. Entire Agreement

This Agreement constitutes the final expression and exclusive and entire agreement and understanding between the Parties in relation to the Services and contains all covenants, stipulations and provisions agreed by the Parties as at the date hereof. The Terms of Reference shall also form an integral part of this Agreement. This Agreement together with the Terms of Reference shall override and supersede all previous or concurrent communications or documents or agreements exchanged on the subject matter of the Agreement and the Transaction Advisor shall not for any or all purposes place reliance on any other document/agreement except this Agreement.

2.5. Modification

Modification of the terms of this Agreement, including any modification of the scope of the Services, may only be made by written agreement between the Parties. Each Party shall give due consideration, and not unreasonably delay or withhold a considered response to any proposals for modification made by the other Party.

2.6. Suspension of Services

MoPD&SI may, by written notice of suspension to the Transaction Advisor, suspend the Services under this Agreement for a cumulative period not exceeding 30 (Thirty) days.

2.7. Termination

2.7.1. Termination by Ministry of Planning, Development & Special Initiatives

The MoPD&SI may terminate this Agreement if the Transaction Advisor:

- (a) is in breach of its obligations under this Agreement and has not remedied the same within thirty (30) days (or such longer period as the MoPD&SI may have subsequently approved in writing) of being called to do so by the MoPD&SI; OR
- (b) becomes insolvent or bankrupt or enters into any arrangements with its creditors for relief of debt or takes advantage of any Applicable Law for the benefit of debtors or goes into liquidation or receivership whether compulsory or voluntary; OR
- (c) Is unable as a result of force majeure to perform a material portion of the Services for a continuous period of thirty (30) days unless services are suspended under 2.6.

In any event, the MoPD&SI may terminate this Agreement at its sole discretion without assigning any reason without liability or continuing obligation except as set forth in this Agreement. In the event of such termination (where termination is without default of the Transaction Advisor), MoPD&SI shall be required to make payment to the Transaction Advisor in relation to fees and out of pocket expenses, which have been duly accrued or billed by the Transaction Advisor in accordance with this Agreement.

2.7.2. Termination by the Transaction Advisor

In the event the Services are not completed by the Transaction Advisor, due to no fault on part of the Transaction Advisor, its Sub-contractors or Personnel, the Transaction Advisor shall have the right to terminate this Agreement after expiry of twelve (12) months from the Start Date.

2.7.3. Cessation of Rights and Obligations

On termination of this Agreement pursuant to any part of Clause 2.7, or upon expiration of this Agreement pursuant to Clause 2.3, all rights and obligations of the Parties shall cease, except (i) rights and obligations that have accrued as of the date of termination or expiration, (ii) any right which a Party may have under the Applicable Law (iii) the indemnification obligations in Clauses 3.4 and 3.5 hereof.

2.7.4. Cessation of Services

On termination of this Agreement pursuant to Clause 2.7, the Transaction Advisor shall, immediately on receipt/issue of notice to that effect, take all necessary steps to bring the Services to a close within seven (7) days of the receipt/issue of the notice in an orderly manner. Upon cessation of Services hereunder, the Transaction Advisor shall hand over to MoPD&SI all documents prepared directly by the Transaction Advisor or by any of its Subcontractors, whether in final or in draft form, for submission to third parties in connection with the Project on paper and electronic format, which for the avoidance of doubt, do not include research reports or other private material produced by the Transaction Advisor.

3. OBLIGATIONS OF THE TRANSACTION ADVISOR

3.1. General

3.1.1. Scope of the Assignment

The Transaction Advisor shall perform the Services in accordance with the terms and conditions of this Agreement.

3.1.2. Standard of Performance

The Transaction Advisor shall perform the Services and carry out their obligations under this Agreement with all reasonable due diligence, efficiency and economy, in accordance with generally accepted techniques and practices and shall observe sound management practices. The Transaction Advisor shall be under a duty of care and always act, in respect of any matter relating to this Agreement or to the Services and shall at all times support and safeguard MoPD&SI legitimate and proper interests in any dealings with Subcontractors, Personnel or Third Parties. The Transaction Advisor shall use its best efforts to ensure that any Subcontractors and Personnel shall be skilled and experienced and competent in their respective trades and professions and that their work shall conform with the standards applicable to the Transaction Advisor.

3.2. Conflict of Interests

3.2.1. Transaction Advisor not to Benefit from Commissions or Discounts

The Transaction Advisor, as consideration for its work under this Agreement or the Services, will only be entitled to receive payments from MoPD&SI as per Clause 6 hereunder, and neither the Transaction Advisor nor any person (natural or legal) associated with it shall accept for its benefit or otherwise any remuneration/consideration in the forms including but not limited to trade commission, discount, gifts, payments in kind or financial inducements whatsoever or similar payment in connection with activities pursuant to this Agreement or to the Services or the discharge of its obligations under this Agreement, and the Transaction Advisor shall use its reasonable efforts to ensure that any Sub-contractors, as well as the Personnel and agents of either of them shall neither for itself nor for the benefit of the Transaction Advisor receive any such additional remuneration.

3.2.2. Prohibition of Conflicting Activities

Subject to clause 3.3 below, during the subsistence of this Agreement, neither the Transaction Advisor nor its Subcontractors nor the Personnel of either of them shall engage, either directly or indirectly, in any business or professional activities which would conflict with the activities assigned to them under this Agreement.

3.3. Confidentiality

The Transaction Advisor shall not, during the term of this Agreement, disclose any proprietary or confidential information relating to the Project, the Services, this Agreement, or the MoPD&SI business or operations (other than for the purposes of the Services) without the prior written consent of the MoPD&SI, unless such disclosure is required by Applicable Law or regulation or such information is required for research purposes or has entered the public domain other than by a breach of this Agreement, or was already in public domain, or was already lawfully in the possession of the Transaction Advisor at the time of such disclosure to them.

3.4. Indemnification of the Ministry of Planning, Development & Special Initiatives by the Transaction Advisor

The Transaction Advisor shall indemnify and hold harmless MoPD&SI against all losses, claims, damages or liabilities to which MoPD&SI may become liable only to the extent, that such losses, claims, damages or liabilities arise out of any act or omission by the Transaction Advisor relating to the Services, provided that the Transaction Advisor shall not be liable for indirect or consequential losses or damages.

3.5. Indemnification of the Transaction Advisor by the Ministry of Planning, Development & Special Initiatives

MoPD&SI shall indemnify the Transaction Advisor and hold it harmless against all losses, claims, damages or liabilities to which Transaction Advisor may become liable only to the extent that such losses, claims, damages or liabilities arise out of any act or omission MoPD&SI relating to this

Agreement and the information to be provided to the Transaction Advisor in terms of this Agreement, provided that MoPD&SI shall not be liable for indirect or consequential losses or damages.

3.6. Transaction Advisor Actions requiring Ministry of Planning, Development & Special Initiatives' prior Approval

The Transaction Advisor shall obtain MoPD&SI prior approval in writing before:

- (i) Entering into a subcontract for the performance of any part of the Services.
- (ii) Termination of a subcontract for the non-performance of any part of the Services.

Provided that approval accorded by MoPD&SI hereunder shall not relieve the Transaction Advisor of their obligations under this Agreement.

3.7. Accounting, Inspection and Auditing

The Transaction Advisor shall keep accurate and systematic accounts and records regarding the Services, which records a duly authorized representative of the MoPD&SI shall be entitled to inspect and make copies thereof, as and when required during the pendency of this Agreement and for the one year from the expiry or termination of this Agreement, provided that the modalities of conducting such audit/inspection are agreed in advance with the Transaction Advisor.

4. TRANSACTION ADVISOR'S AND SUBCONTRACTORS' PERSONNEL

4.1. General

The Transaction Advisor shall employ and provide qualified and experienced Personnel to carry out the Services. MoPD&SI and the Transaction Advisor have agreed that the following senior Personnel shall form the core team:

The Project Team Leader, Mr. /Ms. _____, shall be on first call to the MoPD&SI throughout the period of the Project, subject only to personal holidays and personal emergencies, when Mr. /Ms. _____ shall be available in his/her place.

4.2. Approval of Personnel

All Personnel of the Transaction Advisor and the Subcontractors and any other personnel that may be employed during the course of the project/Services may be subject to clearances where so required by MoPD&SI.

4.3. Removal and Replacement of Personnel

- (a) If, for any reason, it becomes necessary to replace any of the senior Personnel or any Subcontractor after the Effective Date, the Transaction Advisor shall forthwith provide as a replacement a person or Subcontractor of equivalent qualifications, whose curriculum vitae or resume the Transaction Advisor shall submit to the MoPD&SI for review and approval and whom the MoPD&SI may if it so desires call for an interview at the cost and expense of the Transaction Advisor if MoPD&SI does not object in writing within seven (7) days from the date of receipt of the curriculum vitae or interview, that person or subcontractor shall be deemed to have been approved by the MoPD&SI.
- (b) If the MoPD&SI (i) finds that any of the Personnel or Subcontractors has committed misconduct as ascertained by the MoPD&SI in its discretion or has been charged with having committed an offence or a wrong or (ii) has reasonable cause to be dissatisfied with the performance of any of the Personnel or Subcontractors, or (iii) finds that any of the Personnel or Subcontractors has misrepresented with respect to its qualifications, expertise and resources then the Transaction Advisor shall, at MoPD&SI written request, immediately remove the respective Personnel or Subcontractors from this Agreement and provide a replacement with qualifications and experience reasonably acceptable to MoPD&SI subject to the same terms and conditions specified in Clause 4.3 (a).

5. OBLIGATIONS OF MINISTRY OF PLANNING, DEVELOPMENT & SPECIAL INITIATIVES

5.1. Assistance and Exemptions

The MoPD&SI shall use its best efforts, where such efforts are specifically requested stating the reasons for MoPD&SI assistance, to ensure that MoPD&SI issues to its officials, agents and representatives all such instructions as may be specified by the Transaction Advisor as being necessary or appropriate for the prompt and effective implementation of the Services.

6. PAYMENTS TO THE TRANSACTION ADVISOR

6.1. Currency of Payment

All payments to the Transaction Advisor for the Services shall be in Pak Rupees and shall be subject to deduction of applicable taxes, if any.

6.2. Mode of Billing and Payment

Payments in respect of the Services shall be made within 14 days of receipt of original invoices as follows:

- (a) The Retainer Fee shall be paid monthly.
- (b) The Reimbursable Expenses shall be reimbursed at actual cost against the provision of original receipts and subject to prior approval by MoPD&SI.
- (c) All payments under this Agreement shall be made to the account of the Transaction Advisor as follows:

[Bank account details]

7. FAIRNESS AND GOOD FAITH

7.1. Good Faith

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

7.2. Operation of the Agreement

The Parties recognize that it is impractical in this Agreement to provide for every contingency which may arise during the life of the Agreement, and the Parties agree that it is their intention that this Agreement shall operate fairly between them, and without detriment to the interest of either of them and that if, during the term of this Agreement, either Party believes that this Agreement is operating unfairly, the Parties will use their best efforts to agree on such action as may be necessary to remove the cause or causes of such unfairness, but no failure to agree on any action pursuant to this Clause shall give rise to a dispute subject to arbitration in accordance with Clause 9.

8. SETTLEMENT OF DISPUTES

8.1. Arbitration

The Parties agree that in the event of any dispute between them arising out of this Agreement or any matter related thereto or connected herewith, they shall endeavor to settle the same in an amicable manner. Should they fail to arrive at an amicable settlement, they shall refer the matter to arbitration at Islamabad in accordance with the Arbitration Act, 1940, or any amendment or enactment hereof. Arbitration as aforesaid shall be condition precedent to any other action under law.

8.2. Courts having jurisdiction

The Parties agree that the Courts at Islamabad shall have jurisdiction with respect to any litigation arising out of this Agreement.

9. ADDITIONAL COVENANTS

9.1. Publicity

The Transaction Advisor shall ensure that any publicity, press releases, advertisements and publications and public statements concerning the Services, the Project and the Agreement shall be in consultation with, approved in writing in advance by MoPD&SI before release by the Transaction

Advisor, its Subcontractors and Personnel.

9.2. Waivers

Time shall be of the essence of the Agreement. No failure or delay of either Party hereto in exercising any right or remedy hereunder shall operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise of any right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

9.3. Severability

Each of the provisions of this Agreement is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

9.4. Originals

This Agreement is being executed in two originals, one each to be retained by the Transaction Advisor and MoPD&SI.

IN WITNESS OF WHICH the Parties have caused this Agreement to be signed as of the day and year first above written.

FOR AND ON BEHALF OF MoPD&SI:

FOR AND ON BEHALF OF THE TRANSACTION ADVISOR: Authorized Representative

Witnesses:

Annex-A

(To be reproduced from the RFP and may be amended as mutually agreed)

Annex-B**Payment of Transaction Advisor Fee**

The Transaction Advisor shall be paid the Transaction Advisor Fee as under:

Fee amount to be charged from the MoPD&SI for the Assignment	Amount in PKR

Notes:

- (a) For avoidance of doubt, MoPD&SI shall not be responsible for any taxes, charges, levies etc. arising from payments / reimbursements to the Transaction Advisor.
- (b) Payment will be subject to the completion of all deliverables in a particular task. The Transaction Advisor fee shall be paid in the following manner:

Indicative milestones	% of Transaction Advisor Fee
Phase-1	
Signing of the Transaction Advisory Agreement	05
At submission of the draft Feasibility Study	10
At submission of final deliverables	10
Phase-2	
Completion of Phase-2 (issuance of Letter of Support to the successful bidder)	25
Phase-3	
Completion of Phase-3 (signing of PPP Contract/ Concession Agreement)	25
Phase-4	
Completion of Phase-4 (achievement of financial close by the private party)	25
Total	100%

GENERAL CONDITIONS
FOR SERVICES OF
TRANSACTION ADVISOR
FOR
CONSTRUCTION OF PLAN HOUSE AT
ADMINISTRATIVE SECTOR F-5/2, ISLAMABAD
ON PUBLIC PRIVATE PARTNERSHIP BASIS

1. The bidder's proposal is required to be valid for at least a period of 180 days from the due date of submission of proposals;
2. A Steering Committee shall be formed comprising representatives of MoPD&SI, to oversee procurement of Transaction Advisor and monitor overall performance and quality of deliverables provided by Transaction Advisor. Any decisions taken shall be the decisions which are approved and agreed upon by the representatives of MoPD&SI.
3. The Steering Committee shall meet at designated place(s) to review each and every deliverable. Each deliverable shall be considered satisfactory if it duly incorporates the feedback received from MoPD&SI. The proceedings of the Committee shall not be affected by lack of quorum.
4. All payments due against the deliverables shall be made directly by MoPD&SI to Transaction Advisor, subject to satisfactory completion of the deliverable and approval of invoice by MoPD&SI.
5. The Transaction Advisor shall be responsible for assisting MoPD&SI in carrying out all activities incidental to successful closure of the Project. While a detailed scope of work has been spelled out in **Annex-1**, the Transaction Advisor shall also be responsible for aiding in activities, not specifically mentioned in this Annex, that are necessary for successfully concluding the Assignment. The Transaction Advisor shall appoint a Team Leader to assume overall responsibility for the Assignment and to interface with MoPD&SI. The Transaction Advisor will maintain all records for the Project for a period of one year from the termination of activities under the TAA. During this period, the Transaction Advisor will assist MoPD&SI in dealing with queries/issues related to the Project.
6. Three hard copies and one soft (unlocked and editable) copy of each deliverable shall be submitted to the MoPD&SI. The MoPD&SI will share the documents with the Steering Committee which will offer its comments and recommendations. These shall be incorporated in the final deliverables by the Transaction Advisor. After incorporation of the comments/feedback, the Transaction Advisor shall submit three hard copies and one soft copy (unlocked and editable) of each of the final documents to MoPD&SI.
7. All documents shall be prepared in English and submitted on electronic media along with required number of hard-copies.
8. While delivering the Assignment, the Transaction Advisor shall ensure that all the applicable laws, rules and regulations related to the Assignment are properly adhered to by the Transaction Advisor.
9. All the data, documents and reports produced by the Transaction Advisor for the said services shall be the property of MoPD&SI. The Transaction Advisor shall not share and use any data, document and reports for any other purpose and all the data prepared, shared by MoPD&SI and any other information shall be strictly treated as confidential information. The Transaction Advisor shall not

engage in advising or in any other way or means share explicitly or impliedly any information or data to any of the third parties in respect of the Project.

10. MoPD&SI will be nominating one Project Director to liaise with the Transaction Advisor on all activities pertaining to the Assignment. The Project Director will be responsible for providing technical inputs and information to the Transaction Advisor on the Assignment/ Project.
11. The Transaction Advisor shall begin this assignment immediately after the TAA is signed. Indicative deadline and payment schedule are given in **Appendix-A** to the TAA.
12. MoPD&SI shall have the right at all times to:
 - a. Cancel the process for selection of Transaction Advisor.
 - b. Vary any of the terms set out in the RFP or any of the Annexes and Appendices thereto.
 - c. Reject any Proposal not delivered in the prescribed format and at the prescribed venue in the prescribed time.
13. Transaction Advisor shall protect and defend unconditionally as well as indemnify and hold MoPD&SI, or any other relevant government body/agency, its employees, directors, officers and agents free and harmless from and against any and all liability, losses, claims, liens, demands, damages against any and all causes of action of every kind and character, including without limitation any judgments, penalties, interest, court costs and any legal fees incurred in enforcing this indemnity, arising under this Agreement. MoPD&SI makes no representation, covenants, warrants or guarantees, express or implied, other than those expressly set forth in this Agreement. In no case shall MoPD&SI be liable for contingent or consequential, special or indirect damages.
14. Any addendum issued by MoPD&SI subsequent to this RFP but prior to the submission of the proposals will become part and parcel of the RFP document. All such addenda and clarifications relating to the RFP will be posted on the MoPD&SI website. It is the responsibility of the potential bidders to ensure a review of any such addenda / clarifications prior to the submission of their respective proposals.

Annex-6: Location of Land

