

Request for Proposal for hiring of

**Transaction Advisor for Optimal  
Utilization of FBR Properties in Public-  
Private Partnership (PPP) Mode**

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## **Letter of Invitation**

Dear Sir/Madam,

### **1. Introduction**

Federal Board of Revenue owns sizeable portfolio of both green-field and brown-field real-estate properties across the country and intends to put some of its green-field properties located in Islamabad, Lahore and Karachi into active commercial/ residential/ mix use in PPP mode ('the Projects').

Therefore, FBR aspires to hire a qualified Transaction Advisor to carry-out Commercial Feasibility Study (CFS) for undertaking development of the Projects in PPP mode and soliciting a qualified private-partner in accordance with the applicable laws which can then implement the Project(s) on PPP basis creating win-win solution for all the stakeholders ('the Assignment').

### **2. The Assignment**

In accordance with the Terms of Reference given in Annex-1, the Transaction Advisor will be required to:

- a. Carry-out full-scope CFS addressing all the relevant legal, technical and financial aspects of the Projects, and recommend transaction structure that should optimize objectives of all the stakeholders and create win-win partnership between the public and private sectors;
- b. Assist FBR in marketing the Projects and plan, prepare & execute an efficient, transparent and competitive bidding process leading to selection of technically qualified and financially sound private-partner(s);
- c. Assist FBR in negotiating PPP contract/ concession agreement; and

- d. Assist FBR in facilitating private-partner to achieve timely financial close for the Projects.

### **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 bidders are encouraged to clearly state as to how their proposals are 'responsive' and stand against each technical and financial criterion.

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 Services Agreement (TASA) to be entered into between the FBR 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 into TASA with the FBR.

**Please note that:**

- a. The costs of proposals preparation and negotiating TASA including any site visits, are to be borne by the bidder and shall not be reimbursable, and
- b. FBR reserves the right to reject any or all the proposals submitted without assigning any reason(s) 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 stipulate the total fee for the Assignment (inclusive of all the applicable taxes) and shall be prepared using the format attached as Annex-3, and shall be submitted as per the procedure described in Annex-2. FBR will not be responsible for any tax or insurance liability arising out of the performance of the services for the Assignment, and all fees and costs will be expressed and paid in Pakistan Rupees only.

The Technical and Financial Proposals shall be evaluated by the FBR 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 shall be disqualified.

Bidders are required to submit their Technical and Financial Proposals to the undersigned not later than 3:30 PM February 13, 2023. The Technical Proposals shall be opened on the same day at 4:00 PM. The queries/ questions related to the RFP or the Assignment aforesaid may be routed at [insert email address].

### **4. Negotiations**

The negotiations on TASA shall be carried out in terms of the criteria given in Annex-1 and draft TASA attached as Annex-4

### **5. 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 Chief Projects FBR House Constitution Avenue Islamabad Tel: +92 51 920 9659.

### **6. Other terms**

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

## 7. PPP Framework

The **P3A Act 2017** (as amended from time to time) is available on P3A's website ([www.p3a.gov.pk](http://www.p3a.gov.pk)).

Yours sincerely,

**Chief Projects**  
**FBR House Constitution Avenue**  
**Islamabad**  
Tel: +92 519209659

### 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 Services Agreement
- Annex-5: General Conditions
- Annex-6: Location of the properties (Google Coordinates Attached)

**TERMS OF REFERENCE**

**For Hiring of Transaction Advisor**

**For**

**Optimal Utilization of FBR Properties**

**On Public-Private Partnership (PPP) Mode**



## 1. Objective of the Assignment

The ultimate objective of the Assignment is to devise transaction structure for the Projects which optimizes benefits of all the stakeholders and enable FBR in soliciting technically qualified and financially sound private-partner capable of implementing the Project(s) in accordance with the terms of the PPP contract. FBR will be expecting to achieve the following:

- a. **Transaction Preparation:** Timely completion of a CFS which suggests most suitable mode of utilizing the properties on PPP basis (maximizing prospects for achieving value-for-money [VFM] for the government while private-partner be fairly compensated);
- b. **Transaction Implementation:** Seek necessary assistance to:
  - i. Market the project to attract adequate investor interest;
  - ii. Plan, prepare and execute transparent and competitive procurement process;
  - iii. Effectively negotiate PPP contract and achieve commercial close; and
  - iv. Facilitate private-part in achieving timely financial close for the Projects.

S. No.	Tentative use of the properties / Projects	Area of land/ plot	Location/ Description
1	FBR Hostel in Islamabad	6,416.66 square yards (11.55 Kanal)	Sector G-5/2 near NTC building, Islamabad
2	Multistory Residential Building in Lahore	8 kanal	Plot B-1 Inland Revenue Officers' Colony at MM Alam Road Gulberg-III in Lahore. The plot is nested in a cluster of high-rise buildings.
3	Residential Apartments for Pakistan Customs in Karachi	11,312.61 square yards (20.36 Kanal)	Block-3, Gulistan-e-Jauhar Karachi. The plot is situated in a residential area. A considerable portion of the plot is at an average depth of around 30 ft from the existing road level.
4	Multistory Residential Building Apartments in Karachi	12.8 kanal	Inland Revenue Department Karachi owns 12.8 kanal land (Plot No. FL-14 in Block-1, Clifton, Shirin Jinnah Colony Karachi).  There are 6 old, dilapidated bungalows spread over the area. It is proposed that high rise apartments be constructed on the land in PPP mode.

## 2. Tentative Structure of the Projects

The decision on selection of the transaction structure of the Projects will be made in the light of CFS findings and market sounding of the projects, but it is expected that the transaction structure would tentatively entail as following: Private-partner will:

- a. Design, Build and Finance the construction of the Projects primarily from its own resources on the land/ property to be provided by the FBR;

- b. Operate the Projects for a defined concession period to cover life-cycle costs, earn project revenues including income from exploitation of the commercial development rights & cross-subsidization of the assets (if applicable) and earn reasonable rate of return on its investment; and
- c. Transfer the projects back to FBR free of cost at the end of concession period.

It is envisaged that Project Finance structure will be used to implement the Projects whereby title & ownership of land/ property will remain with the FBR and the land/ plot will not be available to be collateralized to raise project finances and significant risks related to project implementation & operations will be undertaken by the private-partner except for certain risks which are generally undertaken/ shared by the public sector in PPP projects.

### 3. Scope of the Assignment

The Assignment is envisaged to be divided into the following four phases:

S. No.	Phase	Tentative time (weeks)	Activity	Deliverables/ Outcome
Phase 1	CFS	10	Perform all the activities related to undertaking of a full-scope bankable CFS including but not limited to the field visits/ site surveys, market/ demand assessment, analyzing emerging technical, legal and financial trends for undertaking similar projects (nationally and elsewhere in the world), such as proposing climate-smart (climate-adaptive and climate-resilient) and energy-efficient structures; and present innovative financing solutions/ structures such through PPP	1. Inception Report <sup>1</sup>

<sup>1</sup> Roadmap/ methodology that will be used to approach the Assignment given objectives of the Assignment and the Terms of Reference (TOR)s of the Transaction Advisor. The Inception Report will indicate how Transaction Advisor

			REITs, financing from climate funds, credit enhancement funds etc.	<ol style="list-style-type: none"> <li>2. CFS<sup>2</sup></li> <li>3. Only if required under P3A law, Project Qualification Proposal and Project Proposal. Given the nature of the projects it is expected that they will not be qualified projects under the P3A Act.</li> </ol>
Phase 2	Procurement process	12	Preparation of bidding package including RFP for the Projects; Pre-Qualification document, if so required; Project Information Memorandum (PIM)/ Market Sounding Document; draft PPP contract	<p>Marketing plan, market sounding and roadshows to mobilize adequate investor interest in the Projects.</p> <ol style="list-style-type: none"> <li>1. Marketing material including presentations, teasers etc.</li> <li>2. Complete bidding package as indicated.</li> </ol>

S. No.	Phase	Tentative time (weeks)	Activity	Deliverables
			Assist FBR in carrying-out competitive, efficient and transparent bidding process for the projects to solicit technically qualified and financially sound private-partner	

will apply top-down/ bottom-up approach to fulfil each TOR; perform each activity attached therewith; the time & resources it will be allocating for the same and eventually leading towards achieving overall objectives of the Assignment.

<sup>2</sup> Including supporting documents/ evidence to back-up the assumptions made in the financial model/ CFS.

Phase 3	Negotiations on the PPP contract	02	Assist FBR in effectively negotiating the PPP contract with the successful bidder; and other subordinate/ancillary agreements to the PPP contract	1. Final PPP contract 2. Other subsidiary agreements
Total		24	Signing of the PPP contract	Deliverables
Phase 4	Assistance in Finance Close	Usually it is 24 weeks/ 6 months	Assist FBR to facilitate private party in achieving timely financial close for the projects.  The activities under this phase may include negotiating Concession Direct Agreement with the private-partner and the lenders, reviewing entire security documentation package and assisting FBR in fulfilling conditions precedent related to the achievement of timely financial close for the Projects.	1. Review Report on design/ plans provided by the private-partner 2.

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

### 3.1. Technical

Carry-out need assessment; technical option analysis; establish (present & potential) social & commercial demand of the proposed infrastructure; and explore climate-friendly/ green-climate smart building solutions<sup>3</sup> (including various considerations attached thereto) of the Projects through site surveys, studies, consultations with the relevant stakeholders, industry players, experts etc. and arrive at the most optimum technical

<sup>3</sup> The Projects should reflect new/ latest smart building trends in compliance with green/ energy efficient building codes/ guidelines including with respect to use of pre-fabricated internal sections/partitions, installation of solar-system/ alternate energy sources; and water recycling system.

solution for the Projects (which may vary from one Project to another);

- i. Provide technical definition and carry-out preliminary design<sup>4</sup> of the Projects (aiming for state-of-the-art smart climate-friendly buildings/ infrastructure); the type and size of the core and ancillary facilities required to be constructed/ developed/ installed keeping in view Project objectives while aiming to optimize life-cycle costs of the Projects;
- ii. The management and operation plan for the Projects, including proposed delivery modes;
- iii. Estimate life-cycle costs through building a robust financial model for the Projects including estimating capital costs, operating costs (including operational, routine maintenance and periodic maintenance costs) and Government levies, taxes etc.;
- iv. Compile all the technical parameters of the projects and adequately address/ incorporate in deliverables such as CFS, bidding package (including RFP, Pre-Qualification document if so required, draft PPP contract);
- v. Provide output specifications and service level agreements for the private-partner;
- vi. Assist FBR in carrying out Technical Bid Evaluation of the Projects and selection of successful bidder;
- vii. Formulate and propose complete set of activities required to be undertaken to operate and manage the projects throughout the life of concession; Take into account/ address all the technical aspects of the Projects in the PPP contract (including the schedules attached thereto);

Carryout Environmental and Social Impact Assessment of the Projects in accordance with the with the applicable laws;

- a. Devise mechanisms to ensure the environmental and social risks associated with the Projects are mitigated and material adverse environmental or social consequences of the Projects are adequately addressed; and

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<sup>4</sup> The design should feature the buildings/ infrastructure to be smart, climate-friendly, adaptive/ resilient to the climate changes.

- b. Assist FBR in facilitating private party in securing relevant approvals from government agencies, if so required.

### **3.2. Legal**

- a. Provide necessary assistance to the FBR to fulfil all the requirements/ documentation submission for a qualified project in accordance with the P3A, if the Project(s) become 'qualified' in accordance with the said Act;
- b. Carry-out detailed due diligence of all the legal aspects of the Projects. Determine each individual law (including on municipal, provincial and state levels) that will apply to the Projects; identify and allocate legal roles & responsibilities of each stakeholder involved throughout the project development, procurement & implementation phases; and suggest ways & means to make the land/ property fit for the Project purposes;
- c. Ascertain approvals, consents and authorizations required by FBR and by private-partner from any government agencies throughout the Projects development and implementation stages;
- d. Determine legal authority of the FBR to undertake, execute and conclude the PPP development & procurement process;
- e. Establish whether the legal framework provides an adequate basis for grant of a license or concession to the private partner for implementation of the Projects;
- f. Ascertain whether the land available for the projects is free from all encumbrances and whether it can be given as a concession to the private-partner for the proposed Projects;
- g. Prepare complete bidding package including Project Information Memorandum (PIM); Pre-Qualification document/ RFQ, if so required; Request for Proposal (RFP), draft PPP contract and any other contracts/ agreements required to be executed under the applicable laws;

- h. Provide full scope assistance to the FBR in carrying-out transparent, efficient and competitive bidding process for the Project in accordance with the applicable laws;
- i. Negotiate PPP contract and other subsidiary/ additional agreements under the PPP contract;
- j. Formulate monitoring and reporting mechanism to ensure compliance of private-partner actions as prescribed in the PPP contract and devise adequate payment and penalty mechanism. This mechanism should be simple, effective and practical to expedite the achievement of financial close for the projects;
  - i. Identify, allocate and mitigate project risks throughout the Projects' development and implementation stages (pre-project award and post-project award).
  - ii. Assist FBR in reviewing financing documentation package submitted by the private-partner and advise FBR accordingly;
  - iii. Assist FBR in fulfilling the conditions precedent related to achievement of financial close.

**3.3. Financial:**

- a. Establish socio-economic and commercial demand for the Projects including running sensitivities/ elasticity of demand analysis;
- b. Explore climate financing support for the Projects including accessing options for various funds that provide climate financing;
- c. Identify and quantify potential direct & indirect revenue sources and revenue drivers pertaining to each revenue source, and make adequate revenue forecasts over the life of the Projects;
- d. Carryout Option Analysis using various PPP models, Benefit to Cost Analysis (BCA). Public Sector Comparator (PSC) and VFM analysis;
- e. Carry-out risk assessment (risk identification, quantification, allocation and mitigation) for various PPP models;



- f. Carry-out assessment of Fiscal Commitments & Contingent Liabilities (FCCL) related to Projects;
- g. Suggest financial transaction structure which creates win-win solution for all the stakeholders including maximization of VFM prospects of the FBR/ Government of Pakistan (GoP);
- h. Prepare robust financial model (addressing base-case and risk-adjusted scenarios for various PPP models) specifically addressing the following aspects over the entire 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 demand/ price factors and other critical variables of the Projects;
  - vii. FBR/ GoP cash flows over the life of concession;
  - viii. Financial results for various PPP models identified above;
  - ix. Results of BCA, PSC and VFM analysis; and
  - x. Termination payments in case of private-partner, public sector and force majeure defaults.

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

**PROCEDURE FOR SUBMISSION & EVALUATION  
OF PROPOSALS**

**For Hiring of Transaction Advisor**

**For**

**Optimal Utilization of FBR Properties  
On Public-Private Partnership (PPP) Mode**

## **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 FBR Projects on Public Private Partnership Basis.”

The Financial Proposal (one original) shall be submitted in a separate sealed envelope clearly marked “Financial Proposal for FBR Projects on Public Private Partnership 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 Chief Projects on Public Private Partnership Basis, Federal Board of Revenue, Constitution Avenue, Islamabad** within 15 days of publication of the advertisement. 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 **80%** weightage and Financial Proposal marks shall be given **20%** 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 persons (a registered firm, a company registered with Securities & Exchange Commission of Pakistan or registered in some capacity with any government agency);
- b. All members of the consortium must be on the Active Taxpayer List of the relevant Tax Authority;
- c. The Technical or Financial member of the bidder's consortium must have at least 5 years' hands-on experience of working on at least 3 PPP transactions covering development/ construction and operation/ management of public infrastructure on PPP basis;
- d. It must be of **good 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 & possess requisite clearance to undertake the assignment as may be required. 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 real-estate assignments <sup>1</sup>	At least 3	<b>10</b>
	1 to 2	<b>5</b>
	< 1	0
No. of PPP assignments <sup>2</sup>	At least 3	<b>10</b>
	1 to 2	<b>5</b>
	< 1	0
Real-estate experience <sup>3</sup>	More than 5	<b>10</b>
	4 to 5 years	8
	-2 to 3 years	5
	1 year	3
	< 1 year	0
PPP advisory experience <sup>5</sup>	More than 5	<b>10</b>
	4 to 5 years	8
	-2 to 3 years	5
	1 year	3
	< 1 year	0
Climate Change Experience	Construction/ advisory for developing energy-efficient and/ or smart buildings	<b>2</b>
	Financing/ financial advisory for energy-efficient and/ or smart buildings	<b>2</b>
Value of the PPP advisory/ consulting	> PKR 80 million	<b>10</b>
	> PKR 50 million and up to PKR 80 million	8
	> PKR 20 million and up to PKR 50 million	5

<sup>5</sup> Demonstrable experience in undertaking assignments mentioned in 2 above.

Technical Proposal		
Criteria	Sub criteria	Marks
services	> PKR 5 million and up to PKR 20 million	3
	< PKR 5 million	0

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<sup>1</sup> Means assignments where the bidder had provided real-estate investment/ advisory services to maximize investor return through examining/ studying various utilization options.

<sup>2</sup> Means assignments where the bidder had provided advisory services (specifically, carrying-out bankable CFS, selection of optimum transaction structure, preparation of bid documents and solicitation of qualified private-partner) related to undertaking infrastructure projects on PPP basis. Only those assignments will be counted which were floated in the market.

<sup>3</sup> Demonstrable experience years of undertaking the assignments mentioned in (1) above.

Technical Proposal		
Criteria	Sub-criteria	Marks
Financial team	Financial Expert Lead  <b>Qualification:</b> CA/CWA/CFA/CPA/ICMA/ACCA or equivalent  <b>Experience:</b> Minimum 5 PPP/ Project Finance years	2.5     2.5
	Financial Team – minimum 2 members  <b>Qualifications:</b> At least Finalist - CA/CWA/CFA/CPA/ICMA/ACCA or equivalent  <b>Experience:</b> Minimum 3 PPP/ Project Finance years	1.25 x 2 = 2.5     1.25 x 2 = 2.5
Legal team	Legal Team Lead:  <b>Qualification:</b> JD/LLM/Bar at Law  <b>Experience:</b> Minimum 5 years legal advisory experience in PPP/ Project Finance transactions.  Points for 2 transactions which achieved commercial close.	3         3

Technical Proposal		
Criteria	Sub-criteria	Marks
Construction, design and engineering	<p>Team Lead Construction &amp; Engineering:</p> <p><b>Qualification:</b> BE/MS in Civil Engineering</p> <p><b>Experience:</b> Minimum 5 years Construction &amp; Engineering experience in similar projects.</p> <p>Points for having undertaken 2 similar transactions which seen completed construction.</p>	<p>2.5</p> <p>2.5</p>
	<p>Member Construction &amp; Engineering:</p> <p><b>Qualification:</b> BE/ MS in Civil Engineering</p> <p><b>Experience:</b> Minimum 3 years Construction &amp; Engineering experience in similar projects.</p> <p>Points for having undertaken 1 similar transaction which seen completed construction.</p>	<p>1.25 x 2 = 2.5</p> <p>1.25 x 2 = 2.5</p>



	<p>Infrastructure Project Management Lead:</p> <p><b>Qualification:</b> M.S/B. S in Project Management</p> <p><b>Experience:</b> Minimum 5 years Infrastructure Project Management experience in similar projects.</p> <p>Points for having managing 2 similar transactions.</p>	<p>2.5</p> <p>2.5</p>
Climate Change	<p>Climate Change Expert</p> <p><b>Qualification:</b> Specialization in Climate Change/ Environment</p> <p><b>Experience:</b> Minimum of 5 years of working knowledge in climate change/ environment fields</p> <p>Raising climate financing</p>	<p>2.5</p> <p>2.5</p>
Work Plan & Methodology	<p>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</p>	<p>10</p>
<b>Total</b>		<p><b>100</b></p>

## **5. Financial Criteria**

The bidder quoting minimum fee for each of the Project 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 =  $80\% \times \text{Technical Proposal marks} + 20\% \times \text{Fm}$

## **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. Climate Change/ Environment Expertise
- d. PPP/ Project Finance;
- e. Financial;
- f. Legal and Regulatory;
- g. Procurement expertise; and

- h. Expertise in marketing PPP 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.

FBR shall be under no obligation to select any of the entity / 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 **“Chief (Projects), Federal Board of Revenue, Constitution Avenue, Islamabad** within 15 days of publication of the advertisement”. 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 FBR 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 Hiring of Transaction Advisor**

**For**

**Optimal Utilization of FBR Properties  
On Public-Private Partnership (PPP) Mode**

FROM:

TO:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Chief (Projects) & Project Director,  
FBR Projects Through PPP Mode  
Federal Board of Revenue,  
Islamabad

Sir/Madam:

Subject: **Technical and Financial Proposals for Services of Transaction Advisor for FBR Projects 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 / 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

- a. how the bidder is technically qualified to undertake the Assignment;
- b. how it meets each of the responsiveness condition and stands against each technical criterion (this should be supported by the documentary evidence showing assignments the bidder has undertaken, what was bidder's scope of work (very concisely), the value of prescribed assignments etc.); and how the bidder will complete the Assignment as per its TORs/ Scope of the Assignment mentioned in Annex-1 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 similar assignments as aforesaid; 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 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 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.

**1.4 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 a Project/Assignment	<b>Amount in PKR</b>

**Note:** For avoidance of doubt, FBR 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.

Please also note that as aforesaid, separate Financial Proposals will be submitted for each Project/ Assignment.

**Annex-4: Draft Transaction Advisory Agreement**

**DRAFT TRANSACTION ADVISORY SERVICES  
AGREEMENT (TASA)  
FOR HIRING OF  
TRANSACTION ADVISOR  
FOR  
FBR PROJECTS  
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 2021, between Federal Board of Revenue through its Project Director, Construction of FBR Projects Through PPP Mode, 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 with Federal Board of Revenue hereinafter called the “Parties”).

**WHEREAS**

- (a) Federal Board of Revenue intends to appoint a qualified Transaction Advisor to carry out the Services;
- (b) The Transaction Advisor, represents and covenants to the Federal Board of Revenue 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 FBR 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. “FBR” is defined in the preamble;
- h. “Party” means the FBR or the Transaction Advisor, as the case may be, and the FBR 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 FBR;
- 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 FBR, 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

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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
  - o. “Third Party” means any person or entity other than the FBR, the Transaction Advisor or a Subcontractor.

## **1.2. Relation between the Parties**

- a. The Transaction Advisor shall act as the Transaction Advisor to FBR 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 or its rights or obligations under this Agreement, without the prior written consent of FBR.

### **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 FBR:

**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

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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 notices 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 FBR, by Chief (Projects) & Project Director, Construction of FBR Projects on PPP Mode; and
- 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**

FBR 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 Federal Board of Revenue**

The FBR 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 FBR may have subsequently approved in writing) of being called to do so by the FBR; 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 FBR 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),

FBR 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 FBR 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

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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 FBR 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 FBR 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



RFP for hiring of TA for FBR projects 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 FBR business or operations (other than for the purposes of the Services) without the prior written consent of the FBR, 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 Federal Board of Revenue by the Transaction Advisor**

The Transaction Advisor shall indemnify and hold harmless FBR against all losses, claims, damages or liabilities to which FBR 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 Federal Board of Revenue**

FBR 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 relating to this Agreement and the information to be provided to the Transaction Advisor in terms of this Agreement, provided that FBR

shall not be liable for indirect or consequential losses or damages.

### **3.6. Transaction Advisor Actions requiring Federal Board of Revenue' prior Approval**

The Transaction Advisor shall obtain FBR 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 FBR 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 FBR 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. FBR 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 FBR 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 FBR.

### **4.3. Removal and Replacement of Personnel**

- a. If, for any reason, it becomes necessary to replace any of the 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 FBR for review and approval and whom the FBR may if it so desires call for an interview at the cost and expense of the Transaction Advisor if FBR 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 FBR.
  
- b. If the FBR
  - i. finds that any of the Personnel or Subcontractors has committed misconduct as ascertained by the FBR 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 FBR written request, immediately remove the respective Personnel or Subcontractors from this Agreement and provide a replacement with qualifications and experience reasonably acceptable to FBR subject to the same terms and conditions specified in Clause 4.3 (a).

## **5. OBLIGATIONS OF FEDERAL BOARD OF REVENUE**

### **5.1. Assistance and Exemptions**

The FBR shall use its best efforts, where such efforts are specifically requested stating the reasons for FBR assistance, to ensure that FBR 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 FBR.
- 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 10.

## **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, 11040, 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 FBR 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 FBR.

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 FBR:**

**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 FBR for the Assignment	<b>Amount in PKR</b>

**Notes:**

- a. For avoidance of doubt, FBR 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:

<b>Indicative milestones</b>	<b>% of Transaction Advisor Fee</b>
<b>Phase-1</b>	
At submission of the draft Feasibility Study	10
At submission of the final Feasibility Study	20
<b>Phase-2</b>	
Submission of complete bid documentation package	10
Completion of Phase-2 (issuance of Letter of Support to the successful bidder)	10
<b>Phase-3</b>	
Completion of Phase-3 (signing of PPP Contract/ Concession Agreement)	25
<b>Phase-4</b>	
Completion of Phase-4 (achievement of financial close by the private party)	25
<b>Total</b>	<b>100%</b>



**GENERAL CONDITIONS**  
**FOR HIRING OF**  
**TRANSACTION ADVISOR**  
**FOR**  
**CONSTRUCTION OF FBR PROJECTS**  
**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 FBR, 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 FBR.
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 FBR. 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 FBR to Transaction Advisor, subject to satisfactory completion of the deliverable and approval of invoice by FBR.
5. The Transaction Advisor shall be responsible for assisting FBR 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 providing assistance 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 FBR. The Transaction Advisor will maintain all records for the Project for a period of one year from the termination of activities under the TASA. During this period, the Transaction Advisor will assist FBR 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 FBR. The FBR 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 FBR.
7. All documents shall be prepared in English and submitted on electronic media along with required

number of hard-copies. Apart from the deliverables, the Transaction Advisor will also submit to FBR all the back-up studies/ case-studies/ supporting documents to substantiate various assumptions made in the financial model or any other deliverable which is the part of the Assignment.

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 FBR. The Transaction Advisor shall not share and use any data, document and reports for any other purpose and all the data prepared, shared by FBR 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. FBR will be nominating one Project Manager to liaise with the Transaction Advisor on all activities pertaining to the Assignment. The Manager 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 TASA is signed. Indicative deadline and payment schedule are given in **Appendix-A** to the TASA.
12. FBR 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 bidder's 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 FBR, 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. FBR makes no representation, covenants, warrants or guarantees, express or implied, other than those expressly set forth in this Agreement. In no case shall FBR be liable for contingent or consequential, special or indirect damages.

14. Any addendum issued by FBR 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 FBR 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.

