



REQUEST FOR PROPOSAL

LEGAL SERVICES FOR STANDARDIZED TRANSACTION DOCUMENTS INFRA ZAMIN PAKISTAN LIMITED

Date: 12th March 2026

SECTION 1: LETTER OF INVITATION

1. The purpose of this Request for Proposal (the "RFP") is to solicit proposals from bidders interested in drafting transaction documents for various financing structures. The RFP is designed to assess whether bidders are able to provide the resources and services required, and through a competitive and fair assessment, select a winning bidder for the Services for the duration of the program.
2. Infra Zamin Pakistan Limited (**IZP** or **the Company**) invites sealed proposals from interested and eligible bidders.
3. The bidder will be selected under open competitive procedures, in accordance with the Procurement Policies and Procedures of IZP. In the event of any conflict or inconsistency in terms and conditions of the RFP and the IZP Policy and Procedures, the Company's Policy and Procedures shall prevail.
4. The full RFP is available at www.infrazamin.com under the Downloads section.
5. An award will be made based on the, Technical and cost-based selection.
6. Both financial and technical proposals must be **submitted before 05:00 PM Pakistan Standard Time on 23rd April 2026**. Bidders must prepare two hard copies of the technical proposal and two hard copies of the financial proposal, and submit each proposal in separate sealed envelopes to the attention of 'Admin Manager' 4A, 4th floor, Executive Tower, Dolmen Mall, Block 4, Clifton, Karachi. **Envelops should be marked: Request for Proposal - Legal Services for Standardized Transaction Documents.**

Yours sincerely,
Admin Department
Infra Zamin Pakistan Limited

Subject: Request for Proposal - Legal Services for Standardized Transaction Documents.

Overview of Infra Zamin Pakistan Limited

Infra Zamin Pakistan Limited (**IZP** or **the Company**) is a commercial credit enhancement Company, developed by GuarantCo, which seeks to crowd-in funding from the local market for sustainable and socially responsible infrastructure projects in Pakistan. Development impact, trust, and additionality form the core of Infra Zamin's business values. The facility is an initiative of the Private Infrastructure Development Group (PIDG). Infra Zamin's sponsors include PIDG group companies InfraCo Asia Investments and GuarantCo, in partnership with Karandaaz Pakistan. Infra Zamin Pakistan started its operations in June 2021 and has been assigned a long-term rating of **AAA "(Triple A)"** and a short-term rating of **A1+ "(A One Plus)"** by Pakistan Credit Rating Agency.

For more details, please see <https://infrazamin.com/>.

1. Introduction and background to the services

- 1.1. Infra Zamin is seeking to appoint a Legal Advisor ("**LA**") to draft standardized transaction documents for various financing structures, including:
 - 1.1.1. Bilateral/Syndicated Loan Transactions
 - 1.1.2. Conventional Bond Transactions
 - 1.1.3. Islamic Sukuk Transactions
 - 1.1.4. Bilateral Islamic transaction/Bilateral Islamic Financing Transactions
- 1.2. These standardized documents will streamline and accelerate the financing process for infrastructure projects in Pakistan by providing a clear and consistent legal framework. The LA will play a crucial role in ensuring the documents' legal soundness, enforceability, and compliance with all applicable laws and regulations.
- 1.3. The scope terms of reference/scope of work will be detailed below.
- 1.4. This is a formal Request for Proposal ("**RFP**") subject to the terms outlined in this document. The purpose of this RFP and supporting documents is to explain in further detail the requirements for the services and the procurement process for submitting a tender proposal.

2. Tender conditions and contractual requirements

2.1. Contracting and Policy Requirements

- 2.1.1. This section outlines the contracting requirements, policy standards, and the general tender conditions applicable to the procurement process (the “**Procurement Process**”) for the appointment of a Legal Advisor (“**LA**”).
- 2.1.2. By participating in this Procurement Process, each potential service provider agrees to comply with the terms set out in this RFP and associated documentation, as well as all applicable legal and regulatory requirements.
- 2.1.3. Infra Zamin Pakistan reserves the right to amend the terms and conditions of this RFP as necessary. Any amendments will be communicated promptly to all participating service providers.

2.2. Information Provided

- 2.2.1. All information supplied to potential service providers during the Procurement Process is shared in good faith. While every effort has been made to ensure the accuracy and completeness of the information, Infra Zamin Pakistan does not accept liability for any errors or omissions.
- 2.2.2. Potential service providers are responsible for conducting due diligence, reviewing all materials provided, and forming their independent opinions based on their analysis.
- 2.2.3. Any ambiguities, inconsistencies, or omissions identified in the RFP documents must be promptly brought to the attention of Infra Zamin Pakistan for clarification.

2.3. Amendments

- 2.3.1. Infra Zamin Pakistan may amend this RFP at any time prior to the submission deadline (“**Response Deadline**”). Amendments will be shared with all participating service providers.
- 2.3.2. If required, the Response Deadline may be extended to allow adequate time for participants to incorporate amendments into their tender response.

2.4. Costs and Liabilities

- 2.4.1. All costs incurred by potential service providers in preparing and submitting their tender responses are solely the responsibility of the service provider.
- 2.4.2. Infra Zamin Pakistan shall not be liable for any costs, expenses, or liabilities incurred by participants, regardless of the outcome of the Procurement Process.

2.5. Confidentiality and Disclosure

- 2.5.1. IZP reserves the right to share any documentation related to the Procurement Process, including tender responses, with its advisors, service providers, or other third parties supporting the process.
- 2.5.2. By submitting a tender response, the service provider consents to such sharing and acknowledges that IZP shall not be liable for any breach of confidentiality by its authorized third parties, provided IZP has exercised reasonable care in selecting such parties.
- 2.5.3. Service providers must treat all information provided by IZP as confidential and use it exclusively for the purposes of preparing their tender response. Any breach of confidentiality may result in the immediate disqualification of the service provider from the process and may lead to legal action.
- 2.5.4. Upon completion of the Procurement Process or earlier upon request by IZP, service providers must return all physical copies of confidential information and confirm in writing the destruction of any electronic or hard-copy records of such information.
- 2.5.5. IZP reserves the right to circulate any clarification request submitted by a service provider, along with the corresponding response, to all potential service providers, unless the requesting party expressly identifies the request as confidential at the time it is made. If IZP determines that the request does not contain confidential information, it shall notify the requesting party, who will then have the option to withdraw the clarification request before it is shared with all potential service providers.

3. General policy requirements

- 3.1. By submitting a tender response in connection with the Procurement Process, you confirm that you will, and will ensure that any consortium members and/or subcontractors will, comply with all applicable laws, codes of practice, statutory guidance, and Infra Zamin Pakistan's policies and procedures. Relevant policies and procedures are available on Infra Zamin Pakistan's website (<http://www.infrazamin.com>).

- 3.2. Minimizing cost overruns is a critical requirement for Infra Zamin Pakistan. If successful, you must provide regular updates—at least on a monthly basis—on the fees incurred to date.

4. **Fee Proposal**

- 4.1. Any fee proposal must reflect a genuine and reasonable estimation of the costs you anticipate incurring to deliver the services outlined in this RFP.
- 4.2. You must promptly inform the designated person from Infra Zamin Pakistan on izpbusiness@infrazamin.com and legalizp@infrazamin.com of any changes to the assumptions upon which your fee proposal is based, should such changes arise during the course of the engagement.

5. **Terms of reference/scope of work**

The scope of work for the LA will include, but not be limited to:

- 5.1. Reviewing and understanding Infra Zamin's credit enhancement mandate and risk appetite.
- 5.2. Drafting standardized transaction documents for each financing structure, ensuring compliance with Pakistani law and international best practices.
- 5.3. Ensuring clarity, consistency, and enforceability of the standardized documents, particularly with reference to uniformity of terms defined across all documentation.
- 5.4. Confirm the choice of law for the relevant Finance, Sukuk, Bond Documents and Guarantor Documents (as defined below) and also address the enforceability of such documents, any issues with respect to conflicts of law or recognition of foreign judgements and arbitral awards, and inform regarding any requirement to pay stamp duty on such documents;

Finance Document may include:

- (a) Term Facility Agreements;
- (b) Common Terms Agreement;
- (c) Accounts Agreement;
- (d) Tripartite Agreement/ Direct Agreement with respect to the Project Documents;
- (e) Letter of Assignment with respect to receivables and insurances;
- (f) Letter of Hypothecation;
- (g) Letter of Lien & Set off;
- (h) Share Pledge Agreement;
- (i) Intercreditor Agreement;
- (j) LC Facility Agreement;

(k) Sponsor Support Agreement;

Sukuk Documents may include:

- (l) Sukuk Issuance Agreement;
- (m) Sukuk Subscription and Investment Agency Agreement
- (n) Asset Purchase Agreement
- (o) Musharaka Agreement
- (p) Rental Payment Agreement
- (q) MODTDs
- (r) Corporate Guarantee

Bond Documents may include:

- (s) TFC Investor Agreement

Guarantor Documents may include:

- (t) Guarantee Agreement;
- (u) Recourse Deed;
- (v) Guarantee Fee Letter

6. Proposal Requirements:

Interested LA are expected to examine in detail the documents comprising the RFP. Material deficiencies (deviation from scope, experience and qualification of personnel) in providing the information requested may result in rejection of a Proposal.

The proposal shall be prepared in two separate parts, each to be contained in a separate cover as follows:

Cover 1: Technical Proposal

Cover 2: Financial Proposal

6.1 Technical Proposal Format and Content

Taking account of the above, your tender response should provide, but not be limited to, the following information:

- a) Your profile detailing international and local experience and track record on any assignments/projects of a similar nature and scope.
- b) The experience and profile of the lead partner(s) and deal team members and/or their CVs covering their background and experience. In particular, the team should be experienced in delivering services of similar nature. Where the relevant expertise is not demonstrable in house, tender responses should indicate where this expertise will be obtained (through partnerships with international consultancies or otherwise).
- c) Method Statement – setting out how you propose to carry out the required services and indicative timelines.

6.2 **Financial Proposal:**

A fee estimate your firm would charge for this assignment. Such estimate should include a mobilization fee, the total legal fees and other costs and expenses expected to be incurred in connection with the work up to financial close. The fee proposal should be presented as a cumulative capped fee for the project, including hourly/daily rates of each Team member.

Please note that the IZP would require the proposals to be on a capped fee basis.

All fees and expenses associated with the engagement of your firm for this assignment will be borne by Infra Zamin Pakistan.

Accordingly, all invoices must be addressed to Infra Zamin Pakistan directly for timely processing and payment.

7. **Timescales**

Subject to any potential changes notified by Infra Zamin Pakistan in accordance with this RFP, the following timescales shall apply to the Procurement Process:

Activity	Date
RFP Issued	12 th March 2026
Joint calls with the Company to discuss expectation settings and respond to clarification questions	2 nd April 2026
Deadline for submission of proposal by potential service providers (Response deadline)	23 rd April 2026

8. **Evaluation criteria**

8.1. Upon receipt of your tender response meeting the requirements of this RFP, IZP will assess each response based on the following scoring:

	Item	Points
(a)	Specific experience related to the assignment	[20]
(b)	Adequacy of the proposed work plan and methodology in responding to the Terms of reference/Scope of work and project context.	[30]
(c)	Qualification and competency of dedicated key staff for the Assignment	[30]
(d)	Financial proposal	[20]
TOTAL		100

8.2. Responses from service providers will be assessed to determine the most appropriate tender using the criteria and scoring above.

8.3. The winning tender shall be the tender response scoring the highest score out of 100. The Company may reject your tender response in full and disqualify you from the Procurement Process if your tender response does not meet the requirements of this RFP or if there is any attempt to inappropriately influence the Procurement Process.

9. **Submission Details**

- 9.1. The proposal shall contain no alterations or additions, other than those which are necessary for complying with instructions issued by IZP, or as are necessary for correcting errors made by the bidder, in which case such corrections shall be initialled by the person or persons signing the proposal.
- 9.2. IZP reserves the right to issue any clarification request made by you, and the response, to all potential bidders unless you expressly require it to be kept confidential at the time the request is made. If IZP considers the contents of the request not to be confidential, it will inform you, and you will have the opportunity to withdraw the clarification query prior to IZP responding.
- 9.3. All questions and/or clarifications regarding this RFP must be submitted via email to **bismah.zia@infrazamin.com no later than 05:00 PM local time on 17th April 2026**. All correspondence and/or inquiries regarding this solicitation must reference the RFP number. No phone calls or in-person inquiries will be entertained; all questions and inquiries must be in writing.
- 9.4. The proposal shall be submitted in a single package containing two separate envelopes. Each envelope shall contain separately the financial proposal and the technical proposal. The envelopes shall be marked as "FINANCIAL PROPOSAL" and "TECHNICAL PROPOSAL" in bold and legible letters.
- 9.5. Initially only the envelope marked "TECHNICAL PROPOSAL" shall be opened by the Company. Envelop marked "FINANCIAL PROPOSAL" will only be opened if the bidder scores 70 or more on the technical criteria.
- 9.6. Both financial and technical proposals must be submitted **before 05:00 PM Pakistan Standard Time on 23rd April 2026**. Bidders must prepare two hard copies of the technical proposal and two hard copies of the financial proposal, and submit each proposal in separate sealed envelopes to the attention of 'Admin Manager' 4A, 4th floor, Executive Tower, Dolmen Mall, Block 4, Clifton, Karachi. Envelops should be marked: **Request for Proposal - Legal Services for Standardized Transaction Documents**.

For and on behalf of Infra Zamin Pakistan Limited

IMPORTANT NOTE: *This document and its contents are the property of Infra Zamin Pakistan and no information contained in this document may be shared or disseminated to any party without prior approval of Infra Zamin. We look forward to receiving your proposal.*

PROPOSAL SUBMISSION FORM

Dear Sir/Madam,

Having examined the Documents, the receipt of which is hereby duly acknowledged, "THE FIRM NAME", undersigned, offer to provide services for "INSERT REFERENCE" to Infra Zamin Pakistan Limited in accordance with the Financial Proposal attached herewith and made part of this proposal. "THE FIRM NAME" undertakes, if our proposal is accepted, to commence and complete delivery of all services specified in the contract within the time frame stipulated.

"THE FIRM NAME" agrees to abide by this proposal for a period of 60 days from the date fixed for opening of proposal in the invitation for proposal, and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

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

Dated: this----day of 2026.

Name, Designation and Signature of the "Firm Representative".