

Framework Schedule 1 (Specification)

This Schedule sets out what we and our Buyers want.

The supplier must only provide the Deliverables for the Lot that they have been appointed to.

For all Lots and/or Deliverables, the Supplier must help Buyers comply with any specific applicable Standards of the Buyer.

The Deliverables and any Standards set out below may be refined (to the extent permitted and set out in the Order Form) by a Buyer during a Further Competition Procedure to reflect its Deliverables Requirements for entering a particular Call-Off Contract.

1. Summary

- 1.1. The Supplier may be required to provide services in relation to the supply of the Services to Buyers including but not limited to:
 - 1.1.1. Conforming to the Charging Structure;
 - 1.1.2. undertaking any billing requirements;
 - 1.1.3. undertaking to meet all Buyer requirements;
 - 1.1.4. providing a support function to deal with Buyers enquiries and issues;
 - 1.1.5. complying with any PIs and any service levels and any reporting requirements;
 - 1.1.6. providing a dedicated account manager to manage the relationship between the Authority and the Supplier under this Framework Contract, to resolve any issues arising from this Framework Contract and to implement any improvements/innovations during the Framework Contract Period; and
 - 1.1.7. Complying with the Authority's Management Information requirements.

2. Services

The Services covered are divided into the following Lots:

2.1. Lot 1 – General corporate finance advice, separate to any transaction execution

- 2.1.1. Lot 1 relates to the provision of general corporate finance advice to Buyers that may or may not be related to a specific transaction and will be separate to the execution of any specific transaction. Such execution, where relevant, may be carried out by the same or another Supplier(s) under one of the other Framework Contract Lots.

2.1.2. Scope of work - Core Services

2.1.3. The Supplier will be appointed to provide general corporate finance advice to the Buyers to assist it in formulating, assessing the impact on and delivering its policy aims in relation to such projects as: corporate restructuring; wind down analysis, potential sales, purchases or transfers of companies, businesses, assets, debt, equity, hybrid or other securities; potential corporate joint ventures or mergers; and capital structure and restructuring.

2.1.4. The Supplier is expected to be able to provide the following services, as required at the call-off stage, to assist the Buyers, in conjunction with its other professional advisers, in best achieving its stated aims and objectives in relation to the project:

2.1.4.1. Strategic, commercial and financial analysis of the subject matter of the project, the options available and potential scenarios.

2.1.4.2. Valuation analysis and reports.

2.1.4.3. Independent scrutiny of third party valuations and financial analysis.

2.1.4.4. Capital structure analysis and advice on the structuring or restructuring of any financing, including refinancing of existing debt facilities.

2.1.4.5. Assessment and testing of current market conditions.

2.1.4.6. Consideration of the options available in the wider policy and value for money context of Government.

2.1.4.7. Advice on which option(s) best meet the stated aims and objectives of the Buyers in relation to the project.

2.1.4.8. Formal recommendations.

2.1.4.9. Advice on the strategy and tactics to be adopted in relation to the project (and potentially in relation to, but outside of the execution of, a specific transaction) vis-a-vis stakeholders, counterparties and other external parties.

2.1.4.10. Assistance with obtaining any relevant authorisations, approvals or consents in relation to the project.

2.1.4.11. Advice on the appropriate structure and process, including timing, in relation to any specific transaction or other action resulting from the project.

2.1.4.12. Advice on, assurance of, and assistance with the preparation for any specific transaction or other action resulting from the project.

This includes developing corporate plans for businesses that are either to be retained or are potentially to be sold.

- 2.1.4.13. Assistance in the preparation/review of documentation for any specific transaction or other action resulting from the project, for example an information memorandum, prospectus, underwriting agreement, sale and purchase agreement, press release, etc.
- 2.1.4.14. Advice on the appointment of other professional advisers and contractors in relation to the project.
- 2.1.4.15. Advice on the appointment of other Suppliers to execute any specific transaction or other action resulting from the project, including the scope and terms of such appointment.
- 2.1.4.16. Supervision and coordination of the work of other professional advisers, suppliers and contractors to ensure that they meet agreed deadlines and deliverables.
- 2.1.4.17. Advice on and assistance with the oversight and challenge of any suppliers engaged to execute any specific transaction or other action resulting from the project.
- 2.1.4.18. Preparation of timetables of events, liaison with other parties and process management of the project.

2.2. Lot 2 – Advice on and execution of specific corporate transactions (typically referred to as mergers and acquisitions, or M&A)

2.2.1. Lot 2 relates to advising Buyers on, and assisting in the execution of, a specific corporate transaction (or transactions). Such work may be carried out alongside or in parallel with another Supplier(s) providing services under one of the other Framework Contract Lots.

2.2.2. Scope of work - Core Services

2.2.3. The Supplier will be appointed to provide advice to the Buyers on how best to achieve its policy aims in relation to a specific transaction (or transactions) such as the sale, purchase or transfer of a company, business or asset (financial or real), a joint venture, merger or a corporate or financial restructuring (including in modified insolvency or resolution). The Supplier will also be appointed to assist the Buyers in the execution of such transaction(s) consistent with the advice given to and accepted by the Buyers.

2.2.4. The Supplier is expected to be able to provide the following services, as required at the call-off stage, to assist the Buyers, in conjunction with its other professional advisers, in best achieving its stated aims and objectives in relation to the specific corporate transaction:

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- 2.2.4.1. Strategic, commercial and financial analysis of the subject matter of the transaction.
- 2.2.4.2. Valuation analysis and reports.
- 2.2.4.3. Independent scrutiny of third party valuations and financial analysis.
- 2.2.4.4. Capital structure analysis and advice on the structuring or restructuring of any financing, including refinancing of existing debt facilities.
- 2.2.4.5. Advice on the appropriate transaction structure and execution process, including timing.
- 2.2.4.6. Advice on and assistance with any preparation for the transaction prior to any formal launch of the transaction process.
- 2.2.4.7. Assessment and testing of current market conditions.
- 2.2.4.8. Advice on the strategy and negotiating tactics to be adopted by the Buyer vis-a-vis stakeholders, counterparties and other external parties.
- 2.2.4.9. Assessment of the ability of any acquiring counterparties to pay for the transaction.
- 2.2.4.10. Assistance in meetings and negotiations with counterparties and their professional advisers over the terms of the transaction.
- 2.2.4.11. Advice and assistance in negotiations with potential finance providers.
- 2.2.4.12. Consideration of the transaction and the advice given in the wider policy and value for money context of Government.
- 2.2.4.13. Advice on the terms of the transaction and if requested the provision of formal recommendations.
- 2.2.4.14. Assistance in the preparation/review of documentation for the transaction, for example an information memorandum, sale and purchase agreement, press release, etc.
- 2.2.4.15. Advice in relation to the scope of any due diligence exercise and the interpretation of the results in relation to the terms of the transaction and the negotiation thereof.
- 2.2.4.16. Support the Buyers' legal advisers in relation to their advice on the financial regulatory aspects of the transaction, liaising with the relevant regulatory bodies (for example the UKLA, FCA and

the Takeover Panel) and providing/seeking any relevant approvals.

2.2.4.17. Assistance with obtaining the relevant authorisations, approvals or consents for the transaction.

2.2.4.18. Advice on the appointment of other professional advisers and contractors.

2.2.4.19. Supervision and coordination of the work of other professional advisers and contractors to ensure that they meet agreed deadlines and deliverables.

2.2.4.20. Preparation of timetables of events, liaison with other parties and process management of the execution of the transaction.

2.3. Lot 3 – Advice on and execution of specific equity or equity related capital markets transactions (typically referred to as equity capital markets, or ECM)

2.3.1. Lot 3 relates to advising Buyers on, and assisting in the execution of, a specific equity or equity related capital markets transaction (or transactions). Such work may be carried out alongside or in parallel with another Supplier(s) providing services under one of the other Framework Contract Lots.

2.3.2. Scope of work - Core Services

2.3.3. The Supplier will be appointed to provide advice to the Buyers on how best to achieve its policy aims in relation to a specific equity or equity related capital markets transaction (or transactions), including private placements, within the complete equity and equity related product spectrum. The Supplier will also be appointed to assist the Buyers in the execution of such transaction(s) and the offering of the securities consistent with the advice given to and accepted by the Buyers.

2.3.4. The Supplier is expected to be able to provide the following services, as required at the call-off stage, to assist the Buyers, in conjunction with its other professional advisers, in best achieving its stated aims and objectives in relation to the specific equity or equity related capital markets transaction:

2.3.4.1. Strategic, commercial and financial analysis of the subject matter of the transaction.

2.3.4.2. Valuation analysis and reports of equity and equity related securities.

2.3.4.3. Independent scrutiny of third party reports, valuations and financial analysis.

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- 2.3.4.4. Analysis and advice on capital structure in relation to the transaction.
- 2.3.4.5. Advice on the appropriate transaction structure and execution process.
- 2.3.4.6. Advice on market positioning and marketing of the offering, including timing.
- 2.3.4.7. Advice on and assistance with obtaining ratings of equity related securities.
- 2.3.4.8. Assessment and testing of current market conditions and appetite, and the likely market response to the transaction.
- 2.3.4.9. Advice on the strategy and tactics to be adopted by the Buyer vis-a-vis stakeholders, the market and other external parties.
- 2.3.4.10. Consideration of the transaction and the advice given in the wider policy and value for money context of Government.
- 2.3.4.11. Advice on the terms of the transaction and if requested the provision of formal recommendations.
- 2.3.4.12. Advice on and assistance with preparation for the transaction.
- 2.3.4.13. Assistance in the preparation/review of documentation for the transaction, for example the prospectus, analyst/roadshow presentation, underwriting agreement, press release, etc.
- 2.3.4.14. Advice in relation to the scope of any due diligence exercise and the interpretation of the results in relation to the transaction.
- 2.3.4.15. Advice and assistance in the marketing of the offering to potential purchasers of the securities and building a book of demand.
- 2.3.4.16. Advice on the creation of an offering syndicate, including the appointment of parties to that syndicate.

2.4. Lot 4 – Advice on and execution of specific debt capital markets transactions (typically referred to as debt capital markets, or DCM)

2.4.1. Lot 4 relates to advising Buyers on, and assisting in the execution of, a specific debt capital markets transaction (or transactions). Such work may be carried out alongside or in parallel with another Supplier(s) providing services under one of the other Framework Contract Lots.

2.4.2. Scope of work - Core Services

2.4.3. The Supplier will be appointed to provide advice to the Buyers on how best to achieve its policy aims in relation to a specific debt capital markets

transaction (or transactions), including private placements, across the full debt product spectrum. The Supplier will also be appointed to assist the Buyers in the execution of such transaction(s) and the offering of the securities consistent with the advice given to and accepted by the Buyers.

2.4.4. The Supplier is expected to be able to provide the following services, as required at the call-off stage, to assist the Buyers, in conjunction with its other professional advisers, in best achieving its stated aims and objectives in relation to the specific debt capital markets transaction:

- 2.4.4.1. Strategic, commercial and financial analysis of the subject matter of the transaction.
- 2.4.4.2. Valuation analysis and reports of debt securities.
- 2.4.4.3. Independent scrutiny of third party reports, valuations and financial analysis.
- 2.4.4.4. Analysis and advice on capital structure in relation to the transaction.
- 2.4.4.5. Advice on the appropriate transaction structure and execution process.
- 2.4.4.6. Advice on market positioning and marketing of the offering, including timing.
- 2.4.4.7. Advice on and assistance with obtaining ratings of debt securities.
- 2.4.4.8. Assessment and testing of current market conditions and appetite, and the likely market response to the transaction.
- 2.4.4.9. Advice on the strategy and tactics to be adopted by the Buyers vis-a-vis stakeholders, the market and other external parties.
- 2.4.4.10. Consideration of the transaction and the advice given in the wider policy and value for money context of Government.
- 2.4.4.11. Advice on the terms of the transaction and if requested the provision of formal recommendations.
- 2.4.4.12. Advice on and assistance with preparation for the transaction.
- 2.4.4.13. Assistance in the preparation/review of documentation for the transaction, for example the bond prospectus, underwriting agreement, press release, etc.
- 2.4.4.14. Advice in relation to the scope of any due diligence exercise and the interpretation of the results in relation to the transaction.

- 2.4.4.15. Advice and assistance in the marketing of the offering to potential purchasers of the securities and building a book of demand.
- 2.4.4.16. Advice on the creation of an offering syndicate, including the appointment of parties to that syndicate.
- 2.4.4.17. Managing and/or participating in an offering syndicate.
- 2.4.5. Advice on the sizing and pricing of the offering, both prior to and following the book build, and allocation of the final offering across the book of demand.
 - 2.4.5.1. Settlement of the transaction.
 - 2.4.5.2. Underwriting of the offering, in line with market norms.
 - 2.4.5.3. Support the Buyers' legal advisers in relation to their advice on the financial regulatory aspects of the transaction, liaising with the relevant regulatory bodies (for example the UKLA and FCA) and providing/seeking relevant approvals.
 - 2.4.5.4. Assistance with obtaining the relevant authorisations, approvals or consents for the transaction.
 - 2.4.5.5. Advice on the appointment of other professional advisers and contractors.
 - 2.4.5.6. Supervision and coordination of the work of other professional advisers and contractors to ensure that they meet agreed deadlines and deliverables.
 - 2.4.5.7. Preparation of timetables of events, liaison with other parties and process management of the execution of the transaction.

2.5. Lot 5 – Specialist retail offer advice and execution in relation to specific capital markets transaction.

- 2.5.1. Lot 5 relates to advising Buyers on, and assisting in the execution of, the retail offer element of a specific capital markets transaction (or transactions). Such work is expected to be carried out alongside another Supplier(s) providing services under Lot 3 or 4. Such work may also be carried out alongside or in parallel with another Supplier(s) providing services under one of the other Framework Contract Lots.
- 2.5.2. **Scope of work - Core Services**
- 2.5.3. The Supplier will be appointed to provide advice to the Buyers on how best to achieve its policy aims in relation to the retail offer element of a specific capital markets transaction (or transactions). The Supplier will also be appointed to assist the Buyers in the execution of the retail offer element of such transaction(s) and the offering of the securities to retail investors,

directly and/or through financial intermediaries, consistent with the advice given to and accepted by the Buyers.

2.5.4. The Supplier is expected to be able to provide the following services, as required at the call-off stage, to assist the Buyers, in conjunction with its other professional advisers and the Supplier(s) leading the capital markets transaction, in best achieving its stated aims and objectives in relation to the retail offer element of the specific capital markets transaction:

2.5.4.1. Advice on the suitability, or otherwise, of a retail offer element to the transaction.

2.5.4.2. Consideration of the retail offer element of the transaction and the advice given in the wider policy and value for money context of Government.

2.5.4.3. Advice on the appropriate structure, distribution mechanism, marketing, timetable and design of the retail offer, including on-line or by post offerings direct to the public.

2.5.4.4. Formal recommendations.

2.5.4.5. Advice on and assistance with preparation for the retail offer.

2.5.4.6. Assistance in the preparation/review of documentation for the retail offer, for example a prospectus, press release, etc.

2.5.4.7. Advice and assistance in the marketing of the retail offering directly to the public and/or through financial intermediaries.

2.5.4.8. Advice on the sizing of the retail element of the transaction, both prior to and following the book build.

2.5.4.9. Advice on the settlement of the retail offer.

2.5.4.10. Advice on the appointment of other professional advisers and contractors in relation to the retail offer.

2.5.4.11. Supervision and coordination of the work of other professional advisers and contractors in relation to the retail offer to ensure that they meet agreed deadlines and deliverables.

2.6. Lot 6 - Specialist corporate finance advice in relation to the infrastructure sector

2.6.1. Lot 6 relates to the provision of specialist corporate finance advice to Buyers in relation to the infrastructure sector that may be related to a specific transaction. Such work may be carried out alongside or in parallel with another Supplier(s) providing services under one of the other Framework Contract Lots.

2.6.2. Scope of work - Core Services

2.6.3. The Supplier will be appointed to provide specialist corporate finance advice in relation to the infrastructure sector to the Buyers. Advice may consist of the development, appraisal or execution of suitable strategies, policies and options for the infrastructure sector, including the provision of research, technical or market analysis. It could concern the development, financing or procurement of complex projects in the infrastructure sector (including, but not limited to, Public-Private Partnership (PPP), Private Finance Initiative (PFI), Private Finance 2 (PF2), outsourcing or shared services). Alternatively, it could require option appraisal, feasibility studies, valuation, due diligence or deal execution in connection with Government-owned assets.

2.6.4. The Supplier is expected to be able to provide the following services, as required at the call-off stage, to assist the Buyers, in conjunction with its other professional advisers, in best achieving its stated aims and objectives in relation to a given project or specific transaction:

2.6.4.1. Advice on financing of major capital investment projects and programmes (including corporate balance sheet financing and project finance).

2.6.4.2. Provision of commercial input into policy formulation.

2.6.4.3. Advice on infrastructure financing in economically regulated sectors, including financing aspects of regulatory policy.

2.6.4.4. Valuation analysis and reports.

2.6.4.5. Independent scrutiny of third party valuations and financial analysis.

2.6.4.6. Capital structure analysis and advice on the structuring or restructuring of debt and equity financing, including refinancing of existing debt facilities.

2.6.4.7. Assessment and testing of current market conditions including the capability, capacity and appetite of debt and equity providers to lend to or invest in infrastructure assets.

2.6.4.8. Value for money assessment, risk analysis and use of Government balance sheet.

2.6.4.9. Consideration of the options available, any specific transaction and in either case the advice given in the wider policy and value for money context of Government.

2.6.4.10. Advice on which option(s) best meet the stated aims and objectives of the Buyer in relation to the project.

- 2.6.4.11. Advice on the terms of any transaction.
- 2.6.4.12. If requested, the provision of formal recommendations.
- 2.6.4.13. Advice on the strategy and tactics to be adopted in relation to a given project or transaction vis-a-vis stakeholders, counterparties and other external parties.
- 2.6.4.14. Advice on, and assistance with, the preparation for any specific transaction or other action resulting from a project.
- 2.6.4.15. Assistance with obtaining any relevant authorisations, approvals or consents in relation to the project.
- 2.6.4.16. Advice on the appropriate structure and process, including timing, in relation to any specific transaction or other action resulting from a project.
- 2.6.4.17. Assistance in the preparation of tender documentation, financial modelling, bid evaluation and contract negotiation support.
- 2.6.4.18. Assistance in the preparation/review of documentation for any specific transaction or other action resulting from the project, for example an information memorandum, prospectus, underwriting agreement, sale and purchase agreement, press release, etc.
- 2.6.4.19. Advice and assistance in meetings and negotiations with counterparties and their professional advisers.
- 2.6.4.20. Advice and assistance in negotiations with potential finance providers.
- 2.6.4.21. Advice in relation to the scope of any due diligence exercise and the interpretation of the results in relation to the terms of the transaction and the negotiation thereof.
- 2.6.4.22. Support the Buyers' legal advisers in relation to their advice on the financial regulatory aspects of any transactions, liaising with the relevant regulatory bodies (for example, the UKLA, FCA and the Takeover Panel) and providing/seeking any relevant approvals.
- 2.6.4.23. Advice on the appointment of other professional advisers and contractors in relation to a project or transaction.
- 2.6.4.24. Advice on the appointment of other Suppliers to execute any specific transaction or other action resulting from a project, including the scope and terms of such appointment.

- 2.6.4.25. Supervision and coordination of the work of other professional advisers, Suppliers and contractors to ensure that they meet agreed deadlines and deliverables.
- 2.6.4.26. Advice on and assistance with the oversight and challenge of any Suppliers engaged to execute any specific transaction or other action resulting from a project.
- 2.6.4.27. Preparation of timetables of events, liaison with other parties and process management of the project.

2.7. Lot 7 - Specialist corporate finance advice in relation to portfolios of, or discreet, financial assets

2.7.1. Lot 7 relates to the provision of specialist corporate finance advice to Buyers in relation to portfolios of, or discreet, financial assets that may be related to a specific transaction and will be separate to the execution of any specific transaction. Such execution, where relevant, would be carried out by the same or another Supplier(s) under one of the other Framework Contract Lots.

2.7.2. Scope of work - Core Services

2.7.3. The Supplier will be appointed by the Buyers to undertake specialist analysis of complex portfolios of, or discreet, financial assets in relation to portfolio optimisation, risk management and the potential acquisition, disposal, wind down or restructuring of such portfolios or discreet assets, and to advise the Buyers on the options available and appropriate strategies and actions to best meet its stated policy aims.

2.7.4. The Supplier is expected to be able to provide the following services, as required at the call-off stage, to assist the Buyers, in conjunction with its other professional advisers, in best achieving its stated aims and objectives in relation to the project:

2.7.4.1. Analysis and valuation of financial assets and portfolios thereof.

2.7.4.2. Valuation reports.

2.7.4.3. Independent scrutiny of third party valuations and financial analysis.

2.7.4.4. Assessment and analysis of the options available for portfolio optimisation, including but not limited to:

2.7.4.4.1. asset allocation, diversification and rebalancing;

2.7.4.4.2. portfolio hedging services;

2.7.4.4.3. scenario analysis; and

- 2.7.4.4.4. stress testing.
- 2.7.4.5. Assessment and testing of current market conditions.
- 2.7.4.6. Consideration of the options available in the wider policy and value for money context of Government.
- 2.7.4.7. Advice on which option(s) best meet the stated aims and objectives of the Buyer and what actions, if any, should be pursued to deliver this.
- 2.7.4.8. Analysis and advice on risk management and mitigation strategies.
- 2.7.4.9. Development, analysis and advice on financial asset related emergency response strategies and options.
- 2.7.4.10. Formal recommendations.
- 2.7.4.11. Input into other reviews being undertaken for asset related special studies.

3. Buyer Specific Social Value Requirements

- 3.1. The Supplier shall be prepared to deliver and adhere to the Buyer's social value requirements to be delivered as part of the call-off tendered for. The Buyer shall specify their requirements during the further competition process.
- 3.2. The Supplier's procedures for assisting in meeting of the Buyer's social value requirements are as detailed below (although the Supplier would be expected to adapt these procedures to meet the Buyers specific requirements during the call for further competition (if required)):

[Insert response from AQA6 of the Award Questionnaire]

4. Procurement specific Standards

- 4.1. The Supplier shall at all times during the Framework Contract Period and the term of any Call Off Agreement comply with the Standards including but not limited to the following:
 - 4.1.1. Information Security Management Standards
 - 4.1.2. ISO 27001 Information Security Management standard or equivalent.
 - 4.1.3. Cyber Essentials Scheme

