RFP166.2026 Tender Clarifications

Item	Questions	Responses
1	Would It be permissible for more than 1 person to fulfil a lead role (lead transaction advisor, corporate restructuring lead and debt and capital markets lead) on the engagement?	No, it is not permissible. One person must fulfil each role.
2	Regarding the Stage 1 criteria, is our understanding of the requirements outlined below correct: ○ **Company experience** must be demonstrated with international AND South African projects; ○ The **lead transaction adviser** must have experience in South Africa AND internationally and there is no requirement on where they have undertaken their select projects put forward for adjudication; ○ **The corporate restructuring lead** can have experience in South Africa AND / OR internationally and there is no requirement on where they have undertaken their select projects put forward for adjudication; and ○ The **debt and capital markets** lead must have experience in South Africa AND internationally and there is no requirement on where they have undertaken their select projects put forward for adjudication.	○ Yes, the required company experience must be demonstrated through projects at or above the specified scale undertaken both internationally and locally (i.e. in South Africa). The portfolio of projects submitted may include more than the minimum number specified. Where multiple companies form part of a consortium for a bid, the experience of all companies in the consortium will be considered. ○ Yes, the **Lead Transaction Advisor** must have demonstrated experience working on projects both internationally and locally. Internationally means anywhere outside the borders of South Africa. The person proposed for this role must also have worked on transactions of the nature and scale specified, whether internationally or locally. The location of the projects / transactions is not relevant for this sub criteria (any will be considered). ○ Yes, the **Corporate Restructuring Lead** must have demonstrated experience working on projects either internationally or locally, or both. The person proposed for this role must also have worked on transactions of the nature and scale specified, whether internationally or locally. The location of the projects / transactions is not relevant for this sub criteria (any will be considered). ○ Yes, the **Debt and Capital Markets Lead** must have demonstrated experience working on projects both internationally and locally. Internationally means anywhere outside the borders of South Africa. The person proposed for this role must also have worked on transactions of the nature and scale specified, whether internationally or locally. The location of the projects / transactions is not relevant for this sub criteria (any will be considered).
3	**Deliverable 5 – debt restructuring documents:** Should we assume lender counsel will draft and company counsel will review?	In the main, it is anticipated that company (Eskom and/or NTCSA) counsel will draft the documents and the advisors to NT (this tender) will review those documents,

		but there may be a need for the advisors to NT to undertake limited drafting work, for example as it relates to government guarantees on debt.
4	**Deliverable 5 – corporate restructuring documents:** Will company counsel draft these, or will lender counsel draft with company counsel reviewing?	As above, it is anticipated that company (Eskom and/or NTCSA) counsel will draft the documents and the advisors to NT (this tender) will review those documents, but there may be a need for the advisors to NT to undertake limited drafting work, for example as it relates to agreements to which NT is a party.
5	**Shareholder agreement:** Will company counsel draft?	It is anticipated that company (Eskom and/or NTCSA) counsel will draft the documents and the advisors to NT (this tender) will review those documents.
6	**Compulsory briefing:** Must every consortium member attend, or is attendance by the lead bidder sufficient?	No, it is not necessary. A representative of any partner in the consortium or Joint Venture who attended the briefing is sufficient.
7	We are writing to see if you would consider other alternatives to the reference letter (p.81) as evidence of the transactions with value above R50 billion. Given the large size of the value, we will be looking to our private sector deals and international deals. Private sector clients normally are very hesitant to provide reference letters. Similarly, international clients (even public sector) do not normally provide reference letters. This is a very uniquely South African custom. At best, they sometimes they have 'completion certificates'. Would you consider alternatives such as completion certificate, media coverage, extract of an engagement letter or contract, sufficiently sterilized so as not to breach confidentiality agreements?	Yes, completion certificates or any form of formal documentation which confirms the existence of a transaction will be considered. The minimum information contained in Appendix B (Page 81) must be contained in the document. The start and end date does not necessarily need to be written as such. Project duration will be sufficient.
8	The scope as laid out on pages 43 and 44 of the RfP implies integrated financial, legal, tax and regulatory advice to NT, but does not provide guidance on the work that would be done by Eskom and its advisors. To ensure that fee proposals accurately reflect the scope, please will you advise:	a. It is anticipated that the engagement with lenders will be jointly led by Eskom (being the borrower) and NT (being the policy maker and a key enabler of the transaction). b. It is anticipated that the drafting of legal documentation will be primarily undertaken by Eskom and NTCSA (on behalf of TSO) counsel – although the advisors to NT (this tender) will review those documents, but there may be

	a. Whether engagement with lenders and ratings agencies would be a NT or Eskom led workstream? b. Whether NT or Eskom would be leading the legal documentation drafting workstream, including the TSO agreements with generators (Eskom and IPPs), TSO agreements with distributors (Eskom and municipalities) and agreements with lenders? c. Which agreements are already in place as intra-group contractual arrangements, noting that NTCSA has been operating as an independent transmission company – and whether the scope envisages a re-negotiation of these agreements? d. Whether the separation tax structuring and related separation agreements would be led by NT or Eskom, including shared and transitional services? e. Regarding the legal opinions or other legal work products (e.g. structuring notes; due diligence reports) that we be able to leverage in order to expediate the structuring work, and whether we will be given reliance thereon?	a need for the advisors to NT (this tender) to undertake limited drafting work. c. There are existing agreements in place, e.g. the existing MOI, delegation of authority, and inter-company loan agreement, but these will need to be renegotiated or unwound given a significant change in shareholder or sale / merger of business. d. On the tax structuring, work is currently being undertaken by NT and Eskom and the NT advisors (this tender) will be required to review the proposals and make any recommendations. The negotiation or shared or transitional services agreements will largely be between Eskom and NTCSA/TSO with review by the NT advisors (this tender). e. Access to all existing legal opinions will be made available upon appointment. However, existing legal work will be subject to review and validation by the appointed NT advisors (this tender).
9	Irrespective of whether the legal drafting would be a NT or Eskom led workstream, please describe the contracts, and/or template contracts, that are expected to be drafted, indicating for each whether it will be internal (i.e. between the separated entities only) or involve external parties (e.g. funders; IPPs, municipalities)	There will be joint involvement in the legal drafting by NT, Eskom and NTCSA/TSO counsel. That said, the legal drafting by the NT advisors (this tender) will largely be limited to internal agreements (i.e., between the separated entities only). In the main, it is anticipated that company (Eskom) counsel will draft the agreements with lenders and the advisors to NT (this tender) will review those, but there may be a need for the advisors to NT (this tender) to do limited drafting, for example as it relates to government guarantees on the debt. It is anticipated that the drafting of legal documentation with IPPs and distributors (including municipalities) will be primarily undertaken by Eskom, and NTCSA (on behalf of TSO) counsel – although there may be limited review / oversight required by the NT advisors (this tender).

10	The scope provides for a confirmatory due diligence (third last bullet on page 43), but implies that this diligence may be limited to the validation of the NTCSA valuation. Please can you provide further insights into the intended scope of the due diligence and, if a comprehensive legal due diligence is envisaged: ○ Whether a dataroom is fully populated; and ○ even if not finalised, please identify each sections that the dataroom would contain and how many documents (and pages in aggregate) each section includes, or is likely to include once complete;	The key information that the data room is anticipated to contain includes (but is not limited to) the following: • Phase I and II reports of the Eskom Restructuring Task Team (approximately 100 pages each) and detailed supporting documentation in the form of presentations and narrative documents (approximately 300 pages) • Financial models for (1) forward looking projections of NTCSA within Eskom – used for valuation, (2) forward looking projections of Eskom (pre and post transaction), including build up by division, to assess the financial implications of the transaction on Eskom, and (3) forward looking projection for NTCSA/TSO outside of Eskom to assess the financial sustainability going forward • A draft lender engagement strategy, ground rules and supporting documentation (approximately 50 pages) • Legal opinions obtained thus far (approximately 150 pages) • Other background narrative documents and presentations (around 300 pages) • Existing lender agreements and other documentation (to be determined)
11	We note that Eskom's financials reflect a R30bn asset value for NTCSA. Please advise whether this separation of assets represents all transmission assets, and the legal mechanism in which the transfer of assets was achieved (e.g. an asset for shares transaction)	The assets to be considered in this transaction are the bulk of the assets that are currently part of NTCSA (there may be some additional minor assets, e.g., related to Grid Access Unit functions). The legal mechanism used to establish the NTCSA as a subsidiary of Eskom and effect the transfer of assets was a statutory merger in terms of the s113 of the Companies Act.
12	The responsiveness criteria include the requirement to register with the DBSA. Please can you clarify at what stage must we register to do business with the DBSA and how we should go about doing so. We are already registered with NT CSD	This refers to being registered to do business with an organ of state i.e. by being registered on CSD. Proof of registration on CSD is sufficient at this stage.
13	In reply to the one participant who asked whether you can share the names of companies who participated in the call, I wondered if it's possible to expedite sending out that information. The information can be helpful to us all so that we avoid conflicts with certain firms and it allows us to	The Briefing session attendance register is loaded on the DBSA website under RFP166.2026

	consider joining with those who participated in the call to ensure that we have a consortium which properly covers all of the disciplines required by the tender.	
14	Please confirm the name of the entity which would be the main engaging party and signatory to an engagement contract.	IFISA will be the engaging party (contracting party) and responsible for payments
15	If different to the above, please confirm the name of the entity which would be the billing party for this engagement.	As above
16	We kindly request clarification regarding the interpretation of the company and key personnel experience requirements contained in the Eligibility Criteria.	○ **Company** means a tendering or bidding entity ○ **Key personnel** means the three (3) resources in page(s) 52 - 55
17	Please confirm whether the requirement for transactions exceeding R50 billion enterprise value, transaction value or asset value requires: • At least one qualifying transaction to have been advised on or led in South Africa; or • Qualifying transactions may have been undertaken anywhere internationally, provided the bidder and/or proposed resource can demonstrate broader experience in both South Africa and international markets. In other words, does the RFP require the bidding firm and/or Lead Transaction Advisor to have advised on at least one R50 billion+ transaction in South Africa, or will qualifying international transactions satisfy this requirement?	○ The required **company experience** must be demonstrated through projects at or above the specified scale undertaken both internationally and locally (i.e. in South Africa). In other words, at least one project at or above the specified scale must have been undertaken in South Africa and at least one internationally. The portfolio of projects submitted may include more than the minimum number specified. Where multiple companies form part of a consortium for a bid, the experience of all companies in the consortium will be considered. ○ Project experience of individual team members (including the Lead Transaction Advisor) may be demonstrated through projects undertaken whether internationally or in South Africa. The location of the projects / transactions is not relevant for this sub criteria (any will be considered).