REQUEST FOR TECHNICAL PROPOSALS AND BUDGET QUOTATIONS

TECHNICAL ASSISTANCE SCOPE TO SUPPORT COMPANY X RAISE ITS SERIES B AND PROJECT DEBT

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<tbody>
<tr>
<td>Type of Procurement:</td>
<td>One-time procurement</td>
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<td>Type of Contract:</td>
<td>Fixed-cost contract</td>
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<tr>
<td>Contract Funding:</td>
<td>Federal Acquisition</td>
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<tr>
<td>This Procurement Supports:</td>
<td>Power Africa Off-grid Project</td>
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<tr>
<td>Submit Proposal and Quotation to:</td>
<td><a href="mailto:paapprocurement@powerafrica-offgrid.org">paapprocurement@powerafrica-offgrid.org</a></td>
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<tr>
<td>Date Proposal and Quotation Due:</td>
<td>04/10/2020</td>
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<tr>
<td>Approximate Date Subcontract Issued to Successful Bidder(s):</td>
<td>04/15/2020</td>
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About the Power Africa Off-grid Project
The Power Africa Off-grid Project provides technical assistance to support the development of sub-Saharan Africa’s off-grid solar home system and mini-grid sectors. Under its Access to Finance work stream, the project team provides support to investors to develop bankable pipelines and perform due diligence. In parallel, the team works with off-grid energy companies to raise capital given the capital-intensive nature of their businesses and the need for third-party capital to support the growth of the sector. Please refer to the Project fact sheet available at: www.usaid.gov/sites/default/files/PAOP_Fact_Sheet.pdf

Background
Our client, “Company X” deploys and operates solar-based hybrid mini-grids with global system for mobile communications (GSM)-based smart meters and a mobile money payment system for revenue recovery in the Democratic Republic of the Congo (DRC). Company X’s model to scale is built on using power purchase agreements (PPAs) from commercial and industrial clients as anchor off-takers and selling excess energy to proximate small and medium-sized enterprises, households, non-governmental organizations, and other customers.

Company X is at a critical juncture in its fundraising efforts. Company X has good contacts with investors but is short the bandwidth required to manage the equity and debt negotiations, Conditions Precedent (CPs) with investors, as well as the overall transaction process which is time-intensive. The Power Africa Off-grid Project is looking to bring in a third-party advisor to support Company X in the capital raising process to raise $7.5M in corporate equity and $27M in project debt, which would eventually result on 160,000 new connections in DRC.

Objective
The scope of the support would be to advise Company X on raising both corporate equity and project debt. The scope of work would include:
1. Identification of information required by investors to review the Company’s brownfield and greenfield mini-grid projects and assistance in the preparation of a comprehensive data room;
2. Review and fine tuning of the business plan and financial model of the company at asset level and consolidated level;
3. Advise the Company on the optimal financial structure at project and consolidated level;
4. Input into the valuation of the Company;
5. Preparation of marketing materials including an investment teaser and information memorandum that are instrumental to the capital raising process;
6. Identification and contacting of potential equity, quasi-equity, and debt investors;
7. Establishment of a dialogue with investors and addressing of issues and questions, as well as arrangement and participation in management meetings;
8. Management of investors’ diligence requests;
9. Evaluation of each proposal as well as advisory on the strategy and tactics to optimize Capital Raising conditions for the existing shareholders of the Company;
10. Provide input to the Company in their negotiation of the terms and conditions of the transaction(s) with the investor(s) in the context of the Capital Raising in cooperation with the Company’s legal advisor;
11. Coordination of work of other advisors, including legal advisor.
Timeline
It is expected that this work would kick off mid-April 2020 and be completed during Q3 2020 (prior to June 30th, 2020).

Expected Deliverables
I. Confirmation that success fee has been negotiated and agreed to with Company X within two weeks of contract signing.
II. Documentation of which content and documents to be uploaded to the Data Room Development of an investor-facing financial model.
III. Development of an investment teaser and project information memorandum which will include company business model description and positioning, competitive advantage, management team, competitor analysis, and financial forecasts/projections.
IV. Development of an investor outreach list and summary table comparing and contrasting investor proposals.

Application Submission: Required Documents
- Short (5-7 pages) background and description of the applicant’s ability to provide the support requested.
- Three examples of past performance (no more than six pages total).
- Short biographies of key staff who will support this subcontract.
- Detailed budget including estimated level of effort per staff member (include resource level) for each deliverable.

Selection Criteria*
- 70% Technical (description of company’s ability to provide support, examples of past performance, and experience of staff proposed)
- 30% Price

*Note that Company X maintains first right of refusal for all companies providing support