



## **REQUEST FOR PROPOSALS FOR THE PROVISION OF FINANCIAL ADVISORY SERVICES TO WESTERN POWER COMPANY LIMITED**

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Ngonye Falls Hydroelectric Project  
Zambia

**Date of issue: 20<sup>th</sup> February 2018**

**Proposal submission deadline: 8<sup>th</sup> March 2018**

**Proposed selection date: end of March 2018**

### **CONFIDENTIAL INFORMATION**

This Request for Proposals is provided to prospective financial advisers on a strictly confidential basis and its contents must not, without the prior written consent of Western Power Company Limited, be discussed with, or copied or disclosed to, any person other than employees of the recipient. All work associated with the preparation of submissions will be at the adviser's sole expense and no liability is accepted for any costs incurred in connection with such work.



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## 1 Overall Objectives of this Procurement

Proposals are being invited by Western Power Company Limited ("**WPC**" or the "**Company**") for a Financial Adviser ("**FA**") to provide advisory services to the Company. The services procured under this request for proposals will be principally in relation to WPC's planned competitive process to identify, select and negotiate terms with a strategic partner ("**Strategic Partner**") to enter as a shareholder of WPC prior to Financial Close.

WPC is looking for a firm with strong relevant experience relating to financing of power projects, with experience in Africa, preferably in Zambia and preferably with experience of hydroelectric projects.

## 2 The Client

WPC is an Independent Power Producer, incorporated in Zambia to develop, finance, construct, own, operate, maintain and manage a 180MW installed capacity run of the river hydroelectric power generating facility situated at the Ngonye Falls on the Zambezi River, Western Province, Zambia (the "**Project**").

All advice provided to WPC will be disclosed to its shareholders. The voting shareholders of WPC are African Power Projects Limited ("**APP**"), Scintilla Limited ("**Scintilla**") and InfraCo Africa Limited ("**InfraCo**"), together the "**Shareholders**". The approximate shareholder stakes are currently APP 56%, Scintilla 4% and InfraCo 40%. InfraCo, through its funding of development expenses, is over time diluting the interests of APP and Scintilla at a current rate of between 1% and 2% per month. The equity interests at the time of entry of the Strategic Partner are expected to be approximately 50:50 among InfraCo on the one side and APP and Scintilla on the other.

APP (incorporated in Mauritius) and Scintilla (incorporated in Zambia) are private companies set up by the founders of WPC, who are a team of Zambian and British businessmen with expertise in engineering, construction, agricultural and real estate development and banking.

InfraCo (incorporated in England and Wales) is a donor-funded privately managed project development company incorporated by the Private Infrastructure Development Group ("**PIDG**"). InfraCo's mandate is to develop and structure financeable private sector and PPP investment opportunities with the objective of increasing private sector involvement in Sub-Saharan African infrastructure by taking on early stage development risks. Details of InfraCo's mission and mandate can be found on its web site at [www.infracoafrica.com](http://www.infracoafrica.com), and information about PIDG can be found at [www.pidg.org](http://www.pidg.org).

The development of the project through to financial close is managed by a joint development team drawn from the two main shareholders, with InfraCo represented on the WPC Development Team by eleQtra Limited (incorporated in England and Wales) ("**eleQtra**"). eleQtra is a private company that has been developing infrastructure projects in Sub-Saharan Africa since 2005.

## 3 Background and Description of the Project

### 3.1 Project Overview

The Project site is located on the Zambezi River at Ngonye Falls in the Western Province of Zambia, approximately 270km north west of Livingstone and 110 km north of Sesheke, the nearest grid power interconnect. The scheme is run of river, comprising a diversionary barrage and an overtopping weir to divert water from the left hand channel of the falls via a 3km open canal exiting via a power house downstream of the falls. The Project is located close to an existing 66kV spur transmission line from Sesheke to Mongu, which is insufficient to evacuate the power, and ZESCO, the Zambian national power utility, is committed to constructing a 220kV transmission line for the same route. There is good road access from Livingstone running close to the site.

### 3.2 Project Objectives & Status

WPC is developing the Project as an Independent Power Producer on the basis of an unsolicited scheme (as opposed to a government-tendered site). The Project meets the Government of the Republic of Zambia's ("**GRZ**") objective for the country's installed electricity generation capacity to be increased through both public and private development projects. The Project is expected to have significant benefits for the country and the Western Province, including:

- increasing overall installed capacity;
- providing a major electricity generation facility in the underdeveloped Western Province to assist the economic growth in that region;
- strengthening and stabilising the Zambian power network and reducing transmission network power flows and losses from Southern Zambia to Western Zambia; and
- demonstrating private sector capability to work with government to deliver new power infrastructure in the Western Province of Zambia.

WPC is in the final stages of detailed feasibility studies for the Project following an Implementation Agreement with GRZ dated 8<sup>th</sup> December 2015. In 2017, there was a significant increase in the proposed plant size up to 180MW which has led to the development stage of the Project being extended by about one year, and there is currently a potential gap in the development stage funding of c.\$1.5m on the basis that the total development funding required will exceed the amount committed by InfraCo in the Shareholders Agreement. (The two sponsors have the financial capacity to fund this gap should the need arise.)

A detailed Heads of Terms for a Power Purchase Agreement ("**PPA**") is in final stages of negotiation with ZESCO which will be developed into a full PPA. The Project model has been submitted to ZESCO as the basis for a cost-reflective tariff negotiation. A Connection Agreement ("**CA**") is also under negotiation with ZESCO in respect of the interconnection of the Project to the national grid.

WPC commenced a procurement process to select a shortlist of EPC candidates in 2016, which was suspended when it became apparent that the scheme size was going to be significantly upsized. The Company has held a number of meetings with potential construction contractors and equipment suppliers. It expects to be in a position to re-launch a formal procurement for the EPC contract in Q3 2018. The target date for financial close is Q3-Q4 2019.

The table below provides an estimated project timeline. Delays of various natures are to be expected.

**Table 1. Targeted Project Timeline**

	<b>Activities</b>	<b>Status</b>
1	Right to carry out feasibility study for the Project (on an IPP basis) granted by Ministry of Energy and Water Development	Issued 2011
2	Initial discussions with potential EPC contractors and turbine manufacturers, and contractor short listing.	Completed 2015
3	Negotiate Implementation Agreement with Ministry of Energy	Signed December 2015
4	Finalise technical feasibility study for the Project including water flow, bathymetric, hydrodynamic modelling studies, geotechnical coring and studies	Expected early Q2 2018.
5	Environmental and Social Impact Assessment	Expected late Q1 / early Q2 2018.
6	Negotiate off-take and connection agreements	Started, expected to conclude in Q2-Q4 2018
7	Negotiate Government support agreements (if required)	Late 2018
8	Procure and negotiate EPC, operation and management contracts in compliance with European Union procurement guidelines	Commencing mid 2018
9	Secure required licences and authorisations (e.g. Investment Promotion and Protection Agreement, letter of comfort on generation licence)	Commencing Q1 2018
10	Negotiate project financing	Commencing Q4 2018-Q1 2019
11	Financial close and start of construction	Q3-Q4 2019
12	Commence operations of the Project	2022 (36 month construction period)

### **3.3 Community objectives**

WPC is committed to support long-term community development through both a community equity participation in the Project with the traditional authorities (the Barotse Royal Establishment, “BRE”) and the provision of a fixed amount of annual Project revenues for community development projects. WPC and the BRE signed a Community Partnership Agreement in May 2017 that sets out headline terms and key principles. Detailed arrangements to put these principles into effect will include the establishment of a community development fund that will be administered by a trust with broad local membership and conforming to international governance requirements. The BRE shareholding in the project, which will be held on behalf of the community of the Western Province, is set at a “golden” 6% to be held as a separate, non-voting class of shares.

### **3.4 Project values**

WPC, although an IPP, is committed to this Project realising a transformative outcome for the Western Province of Zambia. It is committed to the values of transparency and openness of the PIDG.

Through its involvement with the community and its objective of bringing in Zambia's National Pension Scheme Authority ("**NAPSA**") or an equivalent state body as a shareholder post COD, it intends to set out a clear statement that the Project is a joint enterprise between developers, finance and the people of Zambia.

Reliability and punctuality of the EPC contract is a premium consideration and the construction contract is required to be managed to the highest standards of engineering and safety.

### **3.5 Financing**

The Shareholders are currently funding the development activities in respect of the Project alongside a repayable grant from DBSA. DBSA have not expressed any interest in taking an ownership stake in the Project.

Construction will be funded by a mix of senior debt and equity. It is currently envisaged that the senior lenders to the Project will be international Development Finance Institutions and/or Export Credit backed commercial banks. The reason for this is the credit support requirements coupled with the long tenor required.

The credit support arrangements for the offtaker and the local withholding tax regime are likely to be significant factors in the design of the construction financing.

The founders of WPC (i.e. APP and Scintilla) intend to maintain a long term equity interest in the Project through construction and operation. The community will maintain a 6% interest under the arrangements outlined in section 3.3 above. InfraCo wishes to remain for a shorter term in the Project with up to 25% of the construction equity until after COD, this being subject to negotiations not yet started with the founders who have an option to purchase InfraCo's interest.

Although not an immediate part of this scope of works, an illustrative post COD equity scenario might be structured as follows which may constrain the equity available to the Strategic Partner. Note that the Founders would prefer to see no controlling interest.

- 30% - 40% operator investor
- ~30% other long term fund investors
- 15% - 25% founders' interest
- 15% - 25% InfraCo investment  
with provision for post COD equity involvement of NAPSA
- 6% community "golden" share

### **3.6 Project advisors and Development Team**

WPC is currently advised by Mott MacDonald as the owner's engineer. White & Case have been appointed as the Company's legal advisors and will be responsible, inter alia, for the EPC Contract and Project Finance documents. The PPA, Connection Agreements and Implementation Agreements with GRZ have been handled by DLA Piper since the inception of the Project.

The WPC Development Team includes engineers, environmental specialists, project managers, financial modellers with experience in project development and project finance of this sort of infrastructure.

### **3.7 Project timetable**

An illustrative project timetable is attached. The timetable has extended because of additional work resulting from the upsizing of the scheme. The power generation from this Project is more valuable to the network the earlier it is delivered and this timetable should be tightened if possible. The financial and procurement processes should be as short as possible while complying with necessary requirements for a transparent and competitive process.

## **4 Other Background Information**

### **4.1 Early Strategic Partner candidate**

The proposal to identify and introduce the Strategic Partner prior to the other equity investors is to allow it both to act as an anchor investor and also to give design assistance to and guide the final engineering specification and EPC process. As an early investor, it would be expected to shoulder some of the remaining ongoing third party development expenses up until Financial Close, say \$1.5-\$2.5m.

### **4.2 Existing equity candidates**

WPC has received an increasing number of enquiries from funds interested in investing equity at Financial Close. This includes NAPSA (the Zambian national pension fund) which has expressed an interest in subscribing for 15% of the Company and whose involvement is considered helpful for a number of reasons including the relatively high tariff for this low head scheme. Several major utilities such as EDF and ENEL have declared their interest and are actively carrying out preliminary project evaluation. A number of significant infrastructure players have also commenced discussions with and are pressing for a commitment from WPC, including Africa Finance Corporation, Aldwych, Frontier, Globeleq, ENGIE and Meridiam.

### **4.3 Finance candidates**

Over the last two years, the Company has made or maintained contact with a number of institutions which are well positioned to provide the construction lending at Financial Close. These include (i) IFC, a subsidiary of the World Bank, (ii) a group of European development finance banks referred to as the "Friendship Club" led, in this instance, by Proparco, a subsidiary of Agence Francaise de Developpement, and (iii) DBSA, or the Development Bank of South Africa, whose current development phase support is committed at \$1.8m.

These lenders have shown interest from the start of the project and have provided specific indicative terms on the basis of which the tariff projections have been calculated. Key financial components include a tenor of 15 years plus construction, 75:25 debt equity and a fixed USD interest rate over the period.

IFC are in a position to provide a World Bank partial risk guarantee and enjoy withholding tax exemption in Zambia. Proparco and IFC have acted as joint financiers on other projects in Zambia.

No decision has been made to date with respect to the finance plan with the exception that DBSA, backed by Proparco, has a right of first refusal on the lead arranger role for DFI financing on the back of having provided \$1.5 million of development funding.

## **5 Scope of Work**

### **5.1 Overall Scope of Work**

The FA will be retained principally to advise WPC on the Project's Strategic Partner equity raising process. It will be expected to work with the Development Team and the Board (and, where matters are reserved to decision by the Shareholders, the Shareholders directly) to, inter alia:

1. Consider the future funding requirements of the Company up to Financial Close to ensure the Strategic Partner equity raising process is compatible with the Company's future financing needs.
2. Assist the Company to develop an appropriate process to balance transparency, competitive procurement, pricing, timeliness and leanness of process.
3. Develop the Information Memorandum (based on existing information and documentation) and, to the extent necessary, review the Company's existing financial models.
4. Develop a Request for Proposals to be sent to potential bidders.
5. Develop a set of criteria for the selection of equity bidders including minimum criteria to permit a cut-off threshold.
6. Identify suitable bidders to include in the process.
7. Manage the communication process during bidding.
8. Evaluate the proposals received from the bidders and make recommendation to Shareholders as to the most advantageous tender(s).
9. Advise the Shareholders during the negotiation with the selected bidders.

The FA will be expected to work closely with the Company and Shareholders (note that these decisions are "reserved matters" requiring shareholder approval) whose current skillsets and those of their existing external consultants have been noted above.

### **5.2 Specific elements**

To assist bidders to prepare comparable quotations, the following table of specific deliverables (including the early identification of a Strategic Partner) is drawn from the broader objectives listed above. All of these elements are expected to be conducted in a collaborative and iterative process between the FA and the Shareholders.



<b>Element</b>	<b>Item</b>
(A)	Formulate Company and shareholder objectives and financial selection criteria in the context of the Company's wider funding requirements up to Financial Close.
(B)	Strategic Partner - prepare a list of prospective invitees.
(C)	Prepare Project Information Memorandum and Request for Proposals with support from WPC.
(D)	Strategic Partner bidders - manage the formal communication, responding to questions raised by the bidders during the process.
(E)	Strategic Partner bidders – undertake technical, commercial and qualitative evaluation of the bids and recommendation(s) to the Company and shareholders.
(F)	Assist company and Shareholders on negotiations with Strategic Partner. For the purposes of this RFP, the respondent may assume that he is assisting the Company on the legal work for which the Company team will bear principal responsibility for day to day instruction of the lawyers.

The incoming Strategic Partner will be selected through a competitive process with the key selection criteria for the Strategic Partner expected to be:

- Experience in operation, design and construction of comparable power plants;
- Willingness to take and hold a long term minority stake in WPC post Financial Close and post COD;
- Financial strength and appetite to underwrite the equity, construction and other Project commitments;
- Acceptability to and experience with project finance banks and DFIs;
- Culture, team fit with the existing Shareholders and the community and country stakeholders;
- Strategic commitment and reputation; and
- Financial offer to APP and InfraCo.

The ultimate decision on the incoming Strategic Partner will be jointly taken by the WPC Shareholders based upon agreed objectives and priorities.

## 6 The Proposal

Respondents to this RFP should provide a full proposal (maximum 10-12 pages plus appendices). The appendices should contain the description of the team proposed and the detailed explanation of the fee proposal. General information on expertise and experience of the firm that does not relate to the proposed Project team will not be highly weighted in the evaluation of the offer.

The proposal should set out:

**Service proposed**

- A description of the services the respondents will provide for their fee bid, explaining how these can be co-ordinated with work already in hand and skills available within the Development Team;
- A description of other services which the respondent considers will be necessary but are not included in this scope; and
- A method statement for the provision of the required services and who will be carrying out the work, including
  - (i) each team member's name, title and office location;
  - (ii) a description of his/her role in the representation; and
  - (iii) the expertise, qualifications and experience they have to undertake this assignment.

**Timing**

- Proposed timetable for completing the tasks outlined in the Scope of Work; and
- Confirmation that the respondent is available to commence immediately upon appointment and to complete the work within the proposed timetable.

**Team**

- Details of the firm's resilience in the event that team members are no longer available;
- Details of the proposed team members' track record in Africa, in particular Southern Africa and Zambia;
- Details of the proposed team members' track records in power generation and experience of hydroelectric power and variable-energy power sources (because this is run of river); and
- Details of the proposed team members' track record in project finance transactions.

**Capability**

- Confirmation of capability to execute an engagement agreement on the terms described in section 7 below;
- Confirmation that neither the respondent nor proposed team will have any conflict of interest with respect to the proposed transaction and a declaration of past engagements with APP, Scintilla, InfraCo or eleQtra; and
- Names of two past/current clients that may be contacted for references.

**Fees**

- A copy of the respondent's proposed terms of business;
- Proposed fee structure with a breakdown of fees against the specific items marked in the table of elements;
- A breakdown of anticipated disbursements;
- Explanation of how UK and/or Zambian VAT, reverse VAT and withholding tax may be relevant to the engagement and how the proposed engagement might be structured in order to minimise unnecessary liability therefor on WPC (including an agreement to appoint a tax agent in Zambia if required by WPC). Bidders will have access to summary tax advice obtained by WPC but are expected to satisfy themselves in this respect;
- The proposed fee structure at different levels of attributability (the funder may already have been in discussion with the target company) in identifying equity; and

- Innovative fee structures that share or abate the financial cost and risk to WPC (e.g. discounted fees with a success fee, monthly caps, deferred payment schedule) will be considered favourably.

WPC requires the respondent to provide an estimate of fees and expenses for providing the required services, and to propose a cap on fees. The proposal should evidence how the estimate and cap have been arrived at and their components. This should be accompanied by a method statement on communications, staffing and cost effectiveness for a project in Zambia, whose directors and shareholders are primarily located at offices in Zambia and in the UK.

The proposal should set out all assumptions relied on, and how the cap might be varied should such assumptions prove to be incorrect.

The proposal should be denominated in US dollars and should include detailed terms of payments. The successful respondent will be responsible for the payment of all taxes (UK, Zambian or otherwise) arising from provision of services. The respondent should explain how your services will be provided so that WPC bears no irrecoverable liability in respect to Reverse VAT or Withholding Tax.

Proposals will be evaluated to identify the firm that can provide the best technical and economic proposal on a balance of:

<b>Qualifications and experience of the respondent's proposed team</b>	<b>50%</b>
<b>Fees and expenses proposal</b>	<b>30%</b>
<b>Fit with Project and team</b>	<b>20%</b>

During evaluation of the proposals, WPC are likely to ask for clarification of the proposal and for a presentation to the project development team.

Proposals are sought on a competitive basis and may be subject to negotiation. The bidder shall bear all costs associated with the preparation and submission of its proposal.

It should be noted that WPC's choice of preferred FA and any proposed fee arrangements will be subject to agreement among the Shareholders.

## 7 Submission Details

Proposals should be submitted to Ebbe Hamilton (Director) and to Tom Younger (Managing Director) by email at the following address: [financial\\_advisory\\_tender@westernpower.org](mailto:financial_advisory_tender@westernpower.org) (FINANCIAL\_ADVISORY\_TENDER@WESTERNPOWER.ORG). All proposals must be received by 24:00 London time on the date stated on the front of this RFP. Invitees who choose not to bid are requested to advise us immediately by email.

If any clarification on the required services is required, please send an email to the address noted above. The clarification will be provided to all bidders.

## **8 Engagement Agreement**

Following the selection of the preferred bidder, WPC will prepare a draft engagement agreement incorporating the terms of the preferred proposal. WPC reserves the right to negotiate the proposed terms of business before including them in the engagement agreement. It is WPC's intention to award and sign the engagement agreement by the date stated on the front of this request for proposals.

No adjustments by the FA to the agreed fee arrangement or to the Scope of Work set out in the engagement agreement will be permitted, for any reason whatsoever, including due to any increase in the cost of professional labour, subcontractors, travel costs, taxes, errors in the estimation of man-hours/man-days to perform the services, or misunderstandings of the Scope of Work.

## **9 Transparency**

Applicants should be aware that details of high value contract(s) are published by InfraCo and/or PIDG on their respective websites, including contract values and the identities of suppliers, and applicants hereby consent to such publication should they be awarded the engagement.

## **10 General**

This request for proposals does not intend to and does not create legal rights and obligations between WPC or its Shareholders (or their representatives) and the bidder other than as set out herein. WPC is not under any obligation to award the work set out in this request for proposals to any party. WPC reserves the right to reject any bid or to amend, suspend or abandon the process of selection of a bidder(s) at any stage prior to the signature of an engagement letter.

Respondents will be asked to enter into an NDA and are kindly requested to treat with the necessary confidentiality all of the information herein relating to WPC and its Shareholders and to the details of the Project. No publicity by applicants (including statements to the media) regarding the request for proposals or its content or the award of any contract is permitted unless and until WPC has given its express written consent to the relevant communication.

Further information about WPC and the Ngonye Falls Project is available at [www.westernpower.org](http://www.westernpower.org).

		2018												2019				
Notes		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b><u>CRITICAL</u></b>																		
	3220 Site surveys - ground investigations		GI works finish (end Feb)															
AF email 23/01/18	3201 Feasibility			Draft feasibilty study		Final feasibility study												
	3205 ESIA				Submit to ZEMA (end Apr)	ZEMA review process starts				ZEMA permit								
	3275 Submission of tender doc to EPC							Start EPC tender (early Jul)			Tender submissions (early Oct)		Contractor selection (end Jan)	Award EPC contract (end Feb)				
	3245 PPA			HoT initialled; CA negotiations continue					Core draft PPA agreed				Appendices agreed			PPA ready (and CA)		
	Tariff methodology & data	Model intro	Model review		Model confirmed			Input: cost of service study			Input: EPC estimate			Draft tariff				
	3235 Implementation Amendment Agreement - Credit support		Land items	HoTs items					PPA items					PPA tech items				
	32607 SOO entry		FA RFP		FA appointed	SOO process starts						SOO entry						
	32608 Financing (debt)							Renew contacts						Short list agreed	Mandate letter (coterminous with EPC)	Lenders tech team appointed		
	3260 Capital structure and remaining equity				Agree objectives internally			Renew contacts			Confirm objectives & process		Short list agreed					
<b><u>OTHER</u></b>																		
	3210 Transmission line												[Prepare to start t-line work if needed?]				[Start t-line work if needed?]	
	3280 O&M contract												O&M procurement starts (SOO dependent					O&M contract
	3255 Community		Confirm plan for Sensitisation Tour	Sensitisation Tour start	Sensitisation Tour finish	Trust adviser RFP issued		Trust adviser engaged	Trust set-up consultations start						Trust set-up consultations complete			
	3240 Water rights					Application (after ESIA submit)			Granted (timeline tbc)									
	3250 Licences & permits					IPPA application (after feasibility)			IPPA granted (timeline tbc)					ERB review of draft tariff	ERB investment endorsement ltr	ERB approval of PPA		
	3230 Land							Land leases agreed								Land leases registered		

Key

Critical - technical / E&S
Critical - agreements
Critical - financing
Other

												2020					
												Jan	Feb	Mar	Apr	May	Jun
<u>CRITICAL</u>																	
3220 Site surveys - ground investigations																	
3201 Feasibility																	
3205 ESIA		Resolve issues raised by lenders	Resolve issues raised by lenders	Resolve issues raised by lenders	Post ESIA if WB group involved	Post ESIA if WB group involved	Post ESIA if WB group involved										
3275 Submission of tender doc to EPC		EPC contract acceptable to Lenders				Direct agreement agreed											
3245 PPA																	
Tariff methodology & data																	
3235 Implementation Amendment Agreement - Credit support			Negotiate Credit support	Negotiate Credit support	Negotiate Credit support	Agreement on IAA	Agreement on direct agreement w/ GRZ										
32607 SOO entry																	
32608 Financing (debt)		DD completed		Key project documents agreed	Lender credit appoval / Loan Agreements issued	Direct agreements settled	Loan agreements agreed	FC (no WB involvement)	Credit approval if WB Group involved	Negotiate Loan agreements	Negotiate Loan agreements	Negotiate Loan agreements	Loan agreements agreed	FC if WB Group involved			
3260 Capital structure and remaining equity						Equity support agreements settled		FC (no WB involvement)									
<u>OTHER</u>																	
3210 Transmission line																	
3280 O&M contract																	
3255 Community																	
3240 Water rights																	
3250 Licences & permits																	
3230 Land																	
					Land ageements acceptable to lenders												

Key
Critical - technical / E&S
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