



Request for Proposal ("RfP")

for

Legal Advisor

regarding

Legal documentation and financial close of
a USD50m commercial and industrial finance
platform focused on Africa

Spark Energy Services Limited

April 2023

Background

Spark Energy Services Limited (“Spark”) is a private company limited by shares registered in the Republic of Mauritius. Spark will be a financing platform with the purpose of accelerating the uptake of renewable energy and energy efficiency (together “sustainable energy”) solutions by commercial and industrial (“C&I”) businesses in Africa. The platform, which will be managed by UK-headquartered climate and impact manager Camco Management Limited (“Camco”), partners with local developers (also known as development partners (“DPs”)), for the implementation and maintenance of these sustainable energy projects (“Projects”), with Spark providing financing to DPs for Projects identified in target countries.

Camco¹ is in the process of raising USD50m by way of debt (junior and senior) and equity financing for Spark, for onward investment into Projects carried out by Spark’s DP network. To this end, Spark has executed term sheets for the full USD50m allocation from a mix of investors and lenders (together “Funders”). The structure of the Spark platform is further described in Annex B.

Request for Proposal

On the request of the Funders, Camco wishes to engage a Legal Advisor to draft the transaction documentation for the Funders’ investments and loans into Spark as further described in Annex A (the Scope of Work). The Legal Advisor is appointed as the Funders’ legal advisor in the transaction and the final decision on appointment will rest with the Funders. Camco would be the invoiced entity.

You are requested to submit a proposal in response to this RfP by no later than 5pm GMT on 28 April 2023. When doing so, please include:

- i. experience relevant to the Scope of Work (attached hereto in Annex A);
- ii. the proposed deal team;
- iii. confirmation that you have no conflict of interest in advising the Funders in relation to the Spark investment; and
- iv. a USD (United States Dollar) fee proposal on a capped basis for the Scope of Work (Annex A).

The selected Legal Advisor is expected to maintain a frequent dialogue with Camco and the Funders. You should assume negotiations will be held through conference calls and the scope of work does not require any travel. Your quote should not include an assumption limiting the maximum number of drafts. Any local counsel input into the Scope of Work will be the responsibility of the Legal Advisor and should be priced into the capped fee.

Execution of the transaction documentation is expected during June 2023 and the response to this RfP should reflect the ability to meet this deadline.

¹ Via one of its affiliates, Camco Europe Limited

The proposals will be evaluated against the following criteria:

Item	Evaluation Criteria	Weight (as %)
Track record	Number of similar engagements in the past 3 years, qualifications (in line with Requirements outlined in each section), and experience of team members to be dedicated to engagement.	40%
Price	Lowest price, payment terms and risk-sharing	20%
Proposal & Timeline	Content, quality and originality of proposal, demonstrating understanding and interpretation of the Scope of Work, a detailed workplan and the ability to meet timelines.	40%

Non-conformation to the RfP will result in bidder disqualification.

RfP Responses

Queries relating to this RfP and bidders' proposals should be submitted via email to:

info@icfa.lu

with copy to:

adam@camco.energy

anna@camco.energy

karl@camco.energy

We look forward to your proposal.

ANNEX A: SCOPE OF WORK

If your firm is selected, and on the assumption that you will have no conflict of interest, the scope of your work will be as indicated below (the "Scope of Work").

1. Drafting of transaction documents to implement the Funders' investments as per the Term Sheets in Annex C (the "Transaction")

The Legal Advisor is expected to draft and negotiate the transaction documents required to implement the investments into Spark, including, but not limited to:

- i. a Senior Secured Facility Agreement;
- ii. the security agreements relating to the Senior Secured Facility Agreement;
- iii. a Junior Loan Agreement (only negotiating)*;
- iv. the second ranking security agreements relating to the Junior Loan Agreement;
- v. an Intercreditor Agreement governing the relationship between junior and senior lenders**;
- vi. a Shareholders' and Subscription Agreement;
- vii. any other documentation required to effect the equity investment; and
- viii. any Side Letters² (if required); and

together the "Transaction Documents".

*The Junior Loan Agreement will be drafted by the junior lender to conform with the junior lender's template and hence drafting of the Junior Loan Agreement is not included in the Scope of Work.

**Considering the potential conflict of interest between the junior lender and the senior lenders in the negotiation of the Intercreditor Agreement, the Legal Advisor should provide separate teams representing the junior lender and the senior lenders in the negotiation of the Intercreditor Agreement.

2. Issuance of legal opinions and financial close support
 - i. Issue legal opinions under the laws of England and Wales to each of the Funders in respect of the validity and enforceability of the Transaction Documents subject to English law;
 - ii. Issue legal opinions under the laws of Mauritius to the lenders in respect of the validity and enforceability of the Transaction Documents subject to local law;
 - iii. Review all corporate approvals or documents required from Spark to enter into the Transaction;
 - iv. Review the documentation effecting the transfer of existing project assets from Camco to Spark; and
 - v. Assist and advise on execution formalities.

Your firm may complement the list with any additional topics it deems necessary.

² If Side Letter is needed, template will be provided by the investors,

ANNEX B: STRUCTURE

The purpose of this Annex B is to provide an indicative brief summary of Spark’s structure, supplementing the information given in the Background section of this RFP.

Spark has executed term sheets for debt (senior and junior loan) capital and equity in the aggregate amount of USD50m. The equity investors have signed a common equity term sheet, the lenders for the secured senior loan facility have signed a common senior loan term sheet and the junior lender a junior debt term sheet.

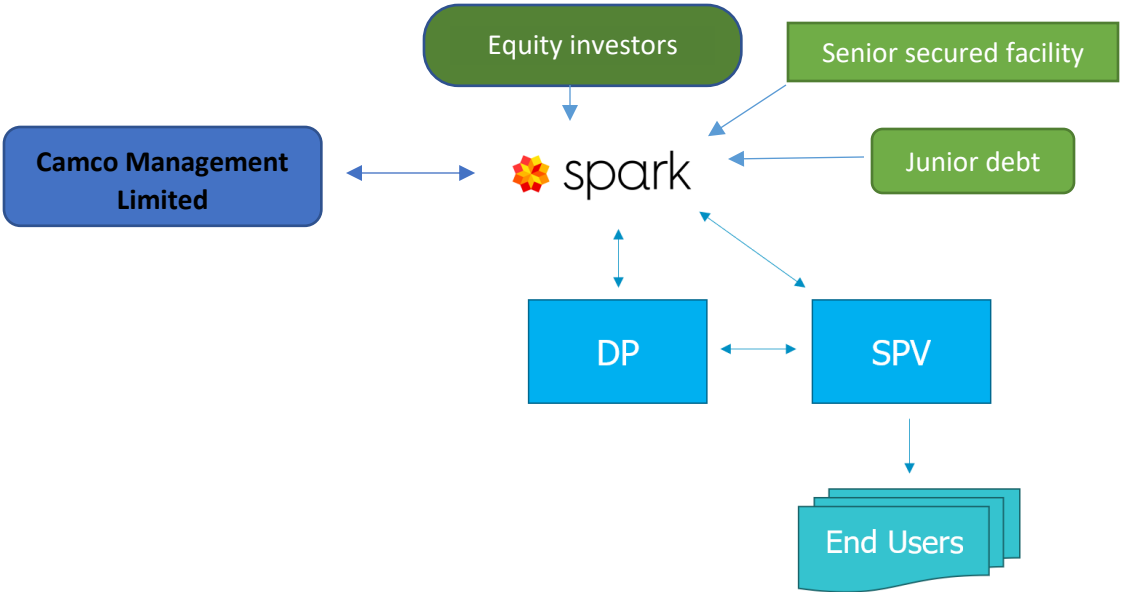


Figure A: Structure of the Company's financing and deployment to project financing

Spark, managed pursuant to a Management Services Agreement (“MSA”) by Camco Management Limited (“Manager”) in consideration of a management fee from the Company and an administration fee charged to the SPVs, selects private sector EE and/or C&I developers which, upon signing of a development partner agreement with Spark, become a “Development Partner” (“DP”). The DP incorporates a wholly owned subsidiary to be a special purpose vehicle (“SPV”) for Spark funding. Spark funding is provided to the SPV as debt under a loan agreement and equity under a share subscription agreement (together, the “Finance Agreements”). The Finance Agreements make available to the SPV an aggregate monetary commitment (the “Commitment”).

The SPV and DP enter into an Installation and Maintenance Agreement (“IMA”), under which the DP has an obligation to perform both the engineering, procurement and construction (EPC) and the operations and maintenance (O&M), as the SPV’s sub-contractor, for EE and C&I projects that the SPV has contracted to supply to an end user under an end user agreement (“EUA”).

Spark, under a security agreement between Spark, the DP, and the SPV, has the benefit of a security pledge of (i) all shares in the SPV, (ii) the SPV’s bank account, and (iii) the SPV’s material rights under the IMA and the EUA.

Spark funding is disbursed under the Finance Agreements from the commitment separately in respect of each individual project undertaken by the SPV and accordingly may be on separate terms as to the tenor, interest, etc. Any such disbursement under the Finance Agreements is subject to due diligence and approval of the project by the Manager on behalf of Spark.

ANNEX C: TERM SHEETS

1. Term Sheet for junior loan dated 16 December 2022 between Spark and junior lender.
2. Senior Secured Facility – Indicative Term Sheet dated 7 October 2022 between Spark and senior lenders.
3. Equity investment – indicative term sheet dated 20 February 2023 between Spark and Equity investors.

Term sheets will be provided to bidders upon request subject to appropriate confidentiality undertakings.