

RFP062/2025 – RE-ADVERT FOR THE APPOINTMENT OF REFINANCING ADVISORS

QUESTIONS AND ANSWERS

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<p>1. Annual Volumes & Turn - Arounds You envisage 12 Refinancing Requests and 5 Change Requests over three years. Could you confirm the expected annual split, and the typical turnaround time (in business days) the IPPO will allow for each? And generally how long does each refinancing matter normally take from start to finish – we ask because understanding the typical time commitment will help with a fair fee pricing assessment from all bidders</p>	<p>Annual Volumes As outlined in the Terms of Reference, bidders are to base their Price Proposals on an assumption of 12 Refinancing Requests and 5 Change Requests over the three-year contract period. For planning and costing purposes, bidders may assume an even distribution of these requests across the three years.</p> <p>Turnaround Time Bidders are referred to Refinancing Protocol, which sets out indicative timelines and procedural steps for the assessment and approval of Refinancing Requests. The Refinancing Protocol is available on the IPP Office website at www.ipp-projects.co.za.</p> <p>These timelines are indicative and may vary depending on the complexity of the request under consideration.</p>
<p>2. Report Format & Sign-Off For the “detailed report” (clause 3.c), is there an existing template or preferred structure (e.g. executive summary → assumptions appendix → model outputs)?</p> <p>When “signing off on the final tariff reduction” (clause 3.d), which IPPO/Department roles formally approve, and are there prescribed internal review steps or timelines?</p>	<p>Report Format There is no prescribed template or structure for the detailed report required under clause 3.c of the Terms of Reference. However, the report is expected to be clear, comprehensive, and well-structured. Advisors are encouraged to use their professional judgment in ensuring that all relevant information is presented in a manner that supports effective internal review and decision-making.</p> <p>Sign-Off In terms of clause 3.d, the appointed Advisor is required to sign off on the final tariff reduction, once the IPP has reached financial close on its refinancing and submit this to the IPP Office for approval. No approval is required from the Department at this stage. The relevant review and approval process is outlined in the Refinancing Protocol.</p>



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<p>3. Protocol Updates vs. Change Requests Under clause 3.h, should updates to the Refinancing Protocol (to reflect market developments) be treated as part of the per-Request fee, or scoped and priced separately?</p> <p>For clause 3.i Change Requests, could you clarify the threshold between a “minor adjustment” (e.g. interest re-pricing only) and a full Refinancing Request (e.g. new debt–equity structuring)?</p>	<p>Protocol Updates (Clause 3.h) Updates to the Refinancing Protocol, as referred to in clause 3.h, should be included as part of the per-Request fee. Where, during the assessment of a refinancing application, an issue is identified that may necessitate an update to the Protocol to reflect market developments or clarify interpretation, the Advisor is expected to bring this to the attention of the IPP Office.</p> <p>Change Requests (Clause 3.i) The Refinancing Protocol applies only to material changes in financing that result in a benefit to shareholders (“Refinancing Gain”), as defined in Clause 1.8. These require a formal Refinancing Notice and review by the Department and IPP Office. Minor or administrative changes that do not trigger a refinancing gain are treated as Change Requests and do not fall under the full Refinancing Protocol or its benefit-sharing requirements.</p>
<p>4. Stakeholder Engagement How many workshops or bilateral meetings per Refinancing Request do you expect, and at what seniority (e.g. IPPO Directors, NTCSA officials)? Will you provide a standard slide-deck template for NTCSA/Department presentations, or may advisors use their own formats?</p>	<p>Meetings will be held with the Advisor, IPPO staff involved in the refinancing, and the IPP for each refinancing request. The exact number of meetings will depend on the complexity of the refinancing and whether email communication is sufficient.</p> <p>Where engagements with other stakeholders are required, the IPP Office will provide a standard slide deck template for presentations. Advisors may use their own formats for internal presentations.</p>
<p>5. Government Procurement Competency The criterion ‘knowledge, experience and proven track record of government procurement work’ is quite broad. Could you please specify which particular procurement activities you expect (for example: drafting procurement documentation, serving on bid-evaluation panels, negotiating contracts, or managing contract performance)</p>	<p>The requirement under section 5 of the TOR refers to demonstrated involvement in public sector procurement processes. The activities mentioned in the question, such as drafting documentation, participating in evaluations, and contract management, are considered part of this experience.</p>
<p>6. Financial Modelling & Term-Sheet Assessment For “excellent financial modelling skills,” would you prefer bidders to submit anonymized model files, or would detailed case descriptions plus referee letters suffice?</p> <p>On “assessing debt and equity lending term sheets,” should we provide sample analyses, or simply outline</p>	<p>Section 5 - Financial Modelling Skills Detailed case descriptions supported by referee letters will suffice. There is no requirement to submit model files as part of the bid.</p> <p>Term Sheet Assessment As per the functionality evaluation criteria, bidders are required to provide a description of</p>



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the scope of our past advisory work on similar assignments?	relevant past advisory work, detailing the period of involvement, scope of work, responsibilities, and team members involved, and to complete the template provided.
7. IPP Procurement Experience When you score “experience in IPP procurement programmes and agreements,” may we include work on analogous infrastructure procurement (e.g. water, transport) with similar commercial structures? Is experience limited to South African REIPPPP rounds, or would participation in IPP programmes in other African jurisdictions also qualify?	As per the functionality evaluation criteria, Bidders may provide details of their experience in the IPP Procurement Programme or with project financing and associated project agreements in the renewable energy or infrastructure sectors. Experience is not limited to the South African REIPPPP. Relevant experience in IPP procurement programmes in other African jurisdictions, as well as infrastructure sectors (e.g., water, transport) with comparable commercial and contractual structures, will be considered—provided sufficient detail is submitted in line with the evaluation requirements.
8. Reference Letter Format & Confidentiality The Functional Criteria require “reference letters... on a client letterhead.” If confidentiality prevents full letters, would a signed engagement certificate or consultant’s certificate of completion suffice?	As per the functionality evaluation criteria, a minimum of three reference letters must be provided for the bidding entity. These reference letters must be on a client letterhead, duly signed, and include a description of the project refinance deal and the name of the bidding entity. Alternative forms such as certificates of engagement or completion will not be accepted.
9. Counting Prior Experience Several of our senior staff—and select long-term consultants and subcontractors—have recently joined Catalyst Capital Partners, bringing significant IPP and government-procurement expertise acquired at their former firms or engagements. Excluding those past assignments would, respectfully, under-represent the full depth of experience we now offer. Could DBSA confirm whether we may include those prior projects—clearly attributed to each individual or firm—as part of Catalyst Capital Partners’ track record?	Experience acquired by individuals at previous firms should be reflected in their CVs as part of their personal track record. However, this does not constitute the track record of the bidding entity. Only projects completed under the bidding entity’s name will be considered as part of that entity’s track record for scoring purposes.
10. Clarification Turn-Around With the tender due on 27 June, please confirm by what date DBSA will issue answers to all clarification questions (submitted by 24 June), so bidders have sufficient time to digest and incorporate your responses.	All questions raised by bidders will be answered as and when they become available and will be shared on the website by no later than 24 th of June 2025 which is 3 days before tender closure.



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