

South East Asia Clean Energy Facility (SEACEF) Statement of Interest (SOI) and Request for Proposal (RFP)

Bill Weil
TEMPEST ADVISORS



"If the entire region implements the coal-based plans right now, I think we are finished."

Jim Yong Kim,
President of the World Bank

This is an open call for Statement of Interest to manage the Southeast Asia Clean Energy Facility. Statements of Interest are due by October 15th and detailed proposals are due November 12th. It is expected that no one facility manager, set of individuals or team will exactly match all of the qualifications. Therefore, all respondents to the SOI will be made public (firm name and point of contact email) unless specifically requested by the bidder. This allows teams and consortiums to be built with the best set of skills for the SEACEF facility leveraging existing footprints across the region.

All detailed proposals will be kept strictly confidential and no consortia are permitted after the detailed proposal stage. Ultimately, the foundation partners are looking for a long-term partner in the final design, fundraising and successful execution of the SEACEF program.

About SEACEF:

SEACEF is a multi-donor project development facility that is seeking to catalyse early stage clean energy projects in key high carbon intensive markets (initially Vietnam, Philippines and Indonesia – representing some 90% of the region’s coal project pipeline) by providing capital at the early and mid-stage project development lifecycle, while focusing on key technologies that are already proven at scale globally (solar, wind, storage). The goal of SEACEF is to catalyse a move away from traditional fossil and thermal energy projects in key markets, showcasing how renewables can provide the energy solutions of the future at an equivalent or lower price, with a faster rate of deployment and reduced social and environmental costs.

SEACEF is designed to help stimulate the renewable energy market, by providing capital when the traditional capital markets are often not willing, due to the expected risk/reward profile, regulatory and market uncertainty when developing projects. This lack of capital at the early stages of the project lifecycle limits the number of projects in a given regions or country’s project pipeline and thus reduces the number of projects that can proceed to bankability and construction. Overall, this lack of project development velocity keeps prices abnormally high locally, as learning by doing is key to cost reductions. As a result, renewable energy penetration remains far below the global average, despite availability of a strong natural resource (both sun and wind).

The foundations have analysed the Southeast Asian market over the last two years and refined the frame work for the SEACEF concept building on prior iterations in other geographies (notably India and Africa). Currently, SEACEF is sufficiently funded for design finalization, preliminary legal structuring and manager selection, while also having secured cornerstone commitments from vanguard donors toward final capitalization. The foundation team (Bill Weil, Tempest Advisors, and Matthew Sebonia, Consultant under European Climate Foundation) will be instrumental in

assisting the future facility manager in fundraising as well as the continued design alongside the selected facility manager.

Proposal Timeline:

- **October 15th**: SOI's and clarifications questions are due at 5pm San Francisco time. Please limit to 5 clarification questions.
- **October 29th**: All questions and answers will be aggregated and sent to individuals and firms submitting a SOI by October 29th as well as the list of the groups who have made themselves public.
- **November 12th**: Detailed proposals are due at 5pm San Francisco time.
- **December 3rd**: Short listed managers are selected
- **December 3rd to ~Jan 14th**: Detailed negotiations and interview with shortlisted facility managers.
- **January 21st**: Final Facility Manager Selected.

Additional Instructions:

- Please send SOI/clarification questions and final RFP submittal to:
seacef.rfp.2018@gmail.com
- clearly stating "name of entity", "Statement of Interest for SEACEF" and SOI & Questions or RFP Proposal as subject line

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SOUTH EAST ASIA CLEAN ENERGY FACILITY Summary

As part of the ongoing efforts to jumpstart nascent clean energy markets, a coalition of foundations is aiming to establish a vehicle to support the growth of clean energy in Southeast Asia, a critical market for the next expansion for renewables. The Southeast Asia Clean Energy Facility (SEACEF) is targeting a \$20 million vehicle to support early stage clean energy development in three key countries (Indonesia, Vietnam, Philippines) responsible for ~80% of all existing and planned coal plants in the SEA region. The portfolio will provide funding to projects spanning solar, wind and energy storage, with commitments between \$100 thousand and \$1 million per project, with all returns recycled into future additional projects to support clean energy deployment.

CONTEXT

- SEA has ~2% of installed solar, yet is the third largest potential market with over 630 million people and strong natural resources
- Many emerging markets cannot access capital needed for earliest stage project development, keeping soft costs high and clean energy uncompetitive
- Development Finance Institutions, commercial banks and traditional private equity generally only participate in later stages of project development lifecycle, and local investors are less familiar with clean energy as an investment class, leaving a market gap
- Greatest need is in fast-growing emerging markets such as Southeast Asia where energy demand is rising and the gap between global and local clean energy pricing is highest
- Project developers tend to be small and in need of “hand-holding”, however, market eco-systems do not yet exist to provide the necessary support
- Due to low adoption rates, incumbent politics and fragmented policy, prices for renewable energy have not come down the cost curve as rapidly as elsewhere
- SEA leads the world in CO2 emission growth per capita (263% increase 1990-2013), and is expected to reach the emissions level of India, largely driven by coal, with 120 coal plants under construction and >240 more planned
- 90% of the SEA population is forecast to suffer major damage from climate change, making it among the most vulnerable globally

CONCEPT

- SEACEF would build on the successful Africa (ACEF) and India Clean Energy Finance Facility (ICEF) structures with an important innovation - all funds would be recycled rather than granted out on a one time basis for maximum capital efficiency
- The initial setup costs of up to \$2M are being funded by a consortium of major climate-focused foundations in 2018
- The search for a local facility manager has commenced; concept finalization and legal drafting will continue through 2018
- Facility launch is targeted for 2019, with investments to be made over the following four years
- Foundations may provide capital directly to the vehicle or via re-granting hosts (e.g. European Climate Foundation, Climateworks)

STRATEGY

- **Project development stage**
 - Early stage, seed capital for project development
 - Material failure rate is expected due to early stage project risk
 - Support per project expected in the range of \$100,000 to \$1,000,000, with a milestone payment structure
- **Tightly targeted geography – Indonesia, Vietnam, Philippines**
 - Represent ~75% of population, >75% of GHG emissions in the region and ~90% of the coal project pipeline
 - Sufficient diversification in terms of regulatory environments and sector maturity, yet not spreading too thinly
 - Potential expansion to Myanmar and Thailand in second phase
- **Focus on major clean energy technologies – Solar, Wind and Storage**
 - Core technology focus on highest potential impact sectors
 - 15% reserved for new technologies or business models (e.g. electric vehicles/ebikes, innovative efficiency/heating/cooling)
- **Strong advisor network and actionable pipeline of impactful opportunities**
 - Regular engagement with senior executive advisors, including key regional private, bilateral and MDB investors (e.g., Armstrong, fmr. Equis, Berkeley, World Bank/IFC and Asian Development Bank)
 - Established human resource in the region, actively sourcing qualifying projects and looking to build a long-term local team
 - Local governments will be engaged strongly to ensure support for clean energy is maintained
 - ECF will be a close partner and compliment on the wider policy engagement in the region, with SEACEF providing feedback on major policy barriers directly into the policy-making process

Current Facility Design Overview

Given the dynamic markets SEACEF will be targeting, it will be important to maintain a flexible investment approach in order to adapt to constantly decreasing costs and to work with innovative “private” or PPP sector developers. Nimbleness and speed of deployment are key to the success of the SEACEF program. The SEACEF facility details outlined in this SOI and RFP are provisional and the final structure design will be refined with foundation partners, donors and the future facility manager. The below is for guidance and alternative approaches are welcomed.

Outline Facility Details

- **Facility Details**
 - \$20-40M of philanthropic capital funding (may include government, Green Climate Facility or other international financial institutions)
 - Investment period is 4 years, followed by 3 year realization period
- **Investments**
 - \$100,000 up to \$1,000,000 USD, in tranches
 - Follow on investment tranches subject to milestones
 - Equity, recoverable grant or convertible loan at either the SPV or corporate level flowing through to the project SPV, with repayment intended at financial close
- **Sector**
 - Solar, wind and storage are the intended investment focus
 - Utility scale project are expected to represent the core investible opportunity set
 - Aggregated residential, commercial and industrial, mini-grid (e.g. island wide diesel displacement and extractive industry renewables) solutions may be included if scalable
 - Up to 15% may be allocated outside the core areas (e.g., energy efficiency, electric vehicles)
- **Markets**
 - Vietnam, Philippines and Indonesia
 - Potential Phase II: Myanmar, Thailand and other SE Asia countries
- **Returns Expectation and Leverage Ratio**
 - Aim is to return greater than the principal originally invested
 - Respondents are requested to propose expected return, recovery mechanisms or appropriate investment structures
 - Investment loss rates are expected at circa 50%; the focus is to provide patient capital where the private sector is not currently investing
 - At construction, the expected leverage ratio (funding from SEACEF to commercial capital deployed) is expected to be at least 15 times
- **Manager Compensation**
 - Open book expenses for facility management
 - No traditional carry, incentive design to be agreed with manager

Investment Details

- Payments to developer are made over time based on milestones
- Matching funds will be required
- Prior incorporation, investors and strong team will be required
- Service providers in place (lawyers, accountants, technical analysis firms)

Early Stage Use of Proceeds Examples (non-inclusive):

- Resource study
- Site selection
- Full financial analysis
- Land rights agreement
- Preliminary engineering design
- Technical Feasibility Study
- Environmental scoping study
- Permit applications
- EPC estimates

Mid-Stage Use of Proceeds Examples:

- Pilot development
- Detailed environmental assessment (EIS)
- Development of legally binding PPA LOI or MOU
- Land survey
- Detailed engineering
- Site options

Additionality

- Additionality will be a key benchmark/gating item for moving forward with investments
- Additionality parameters will be finalized with input from the selected manager (responses to this SOI should include an additionality statement of respondent's own design based on understanding the market dynamics in the region and each country)
- One example project that would not likely meet the additionality threshold:
 - Traditional ground mounted solar project on Negros Island, Philippines
 - The island has extensive solar deployment due to the Feed in Tariff
- Additionality will be constantly reassessed by the manager and board based on equipment pricing, local policies and overall local and global clean energy markets
- Additionality will be highly market specific, as the same technology or project type will not meet the criteria in Philippines in the same way it would in Indonesia

Project Developer Examples

- Large scale international traditional power developers
- Local small and medium sized developers
- Infrastructure investment funds that also develop projects
- Chinese developers and EPCs
- Renewable aggregators (*e.g.*, Commercial & Industrial Solar)
- Public Private Partnership (PPP) models, such as internal government PPP units
- Utilities and conglomerates

Developer Selection Process and Stages

- Sector or strategy specific RFP's are likely to be deployed as well as broader rolling mandates similar to how origination occurs in a private sector facility.
- Due to the wide variance and range of experience that SEACEF developers are likely to have as well as varying project stages SEACEF expects the developer RFP process to have 2-3 different application windows focusing on different developers and project types.
 - An example of this would be:

- 1st Window: Earliest stage and/or local small and medium sized developers
 - 2nd Window: Later stage projects and/or experienced developers
 - 3rd Window: Sector or strategy specific RFP's for new business models or PPP's
- Developers will be expected show proof of discussions and interest from other growth or project level equity and debt that will be required to move the project to financial close.
 - For most projects we will likely expect developers to have a written expression of interest or MOU from a follow on capital source.

Manager Structures

The current belief is that, to avoid conflict of interest concerns, an independent facility manager (*i.e.*, not part of an existing private sector renewable asset infrastructure facility) would be the best option for SEACEF, however this is not a rigid position. Two examples of manager structures are below (not exhaustive):

- **Conventional Facility Manager:** Performs deal execution from origination to completion; manages facility incorporation, legal structuring and administration; oversees asset management through to sale/exit/wind down
- **Hybrid Facility Manager:** Combined bid of existing back office/facility administration team (in region or outside), with local deal team(s) in the target countries

Examples may include Multilateral Development Banks, regional banks, a dedicated energy facility manager, combinations of an existing regional consulting firm and backend facility manager (with CIO support) or a small group of individuals with the requisite track record and experience.

Governance

- An independent advisory board will provide sector/geography insights and help appoint the independent investment committee
- SEACEF shall have a funder board to appoint the advisory board, approve the investment committee and to receive [bi-annual] updates on deployment of the facility
- SEACEF will look to have an independent investment committee

Facility Timeline

- **Fundraising: 1 year**
 - Manager selection by Q4 2018
 - First close Q4 2018
 - Target final close H1 2019
- **Investment Period: 4 years**
 - Starts beginning of 2019 and is approximately 4 years
 - Expected to overlap with fundraising
 - Extended at discretion of funders
- **Asset Management Period: 3 years**
 - Unless extended at the funders discretion, the expectation would be to manage out the projects over the 3 years following the investment period

- **Liquidation Period: 1 year**
 - One year period of final wind down and distribution *in specie*, as needed

Government/Donor Engagement

SEACEF expects to partner with bilateral and multilateral funders in one of the following ways:

1. Direct contribution to the facility
2. Nonbinding MOU to match funds (aligned, but using external structure)
3. Investing in projects at financial close (as equity or debt)
 - SEACEF to provide regular updates on project portfolio
4. Government participation through regional MDB or multi-national agency (ADB, UN, IFC/WB, AIIB, *etc.*)

Structure Prior to Facility Incorporation

- Facility management team will likely be paid via a grant from the European Climate Foundation until the SEACEF facility is incorporated and capitalized
- Thereafter, management expenses would be compensated via the new entity

Scope of Work For Facility Manager

The facility manager will be responsible for all aspects of setting up and managing SEACEF, including, but not limited to, the below.

Phase I: Set-up

- Assist in legal structuring
- Lead documentation
- Facility formation
- Support on fundraising
- Input on governance, service providers and back office facility support development

Phase II: Operations

- Deal origination
- Due diligence coordination
- Deal execution, negotiation, documentation
- Investment monitoring & servicing
- Impact monitoring
- Exit negotiations and execution
- Facility monitoring and reporting
- LP/Stakeholder management, including funder reporting and donor alignment

Expected Facility Manager Experience

Please provide detailed experience in the following topics:

Facility Structure, Setup & Operations

- Overview of firm and management structure
- Legal structuring and facility documentation
- Facility/asset reporting and control

- LP stakeholder management
- Impact facility management (includes impact DD, framework formulation, reporting and M&V ex. CO2, additionality, etc)
- Proposed approach, logistics (*e.g.*, location of facility incorporation and HQ)
- Risk and data management approach (includes how to balance speed of deployment and appropriate diligence)
- High level resourcing timeline (by phase)

Investment Process

- Origination
- Deal screening and due diligence
- Financial modelling
- Deal negotiation and documentation (both market-specific and regionally)
- Asset management
- Sale/exit process and recovery mechanism for the facility investment (equity, recoverable grant, convertible loan, etc.)

Sector and Market Experience

- Investment/consulting experience in Asia on venture capital, private equity, project development equity, project finance and infrastructure investing.
- Experience with project development and equity/debt investments into infrastructure assets
- Experience in solar, wind, storage, EV, EE and/or other clean energy and/or thermal power development
- Outline all potential conflicts of interests
 - For example: current investments, partnerships or deals with developers or financiers that may impact impartiality in making investments for SEACEF

Financial Sector, Donor and Investor Experience

- Experience with project and construction finance partners
- Experience with project development equity investors
- Experience with revolving grant funds or other innovative investments structures – *e.g.*, blended finance
- Relationships with public donors, foundations that may participate in SEACEF
- Experience with global and regional MDBs – *e.g.*, AIIB, ADB, IFC
- Experience with Green Climate Facility – is the organization accredited or had discussions?
- Experience with management of government and bi-lateral money and whether the firm or team is precluded from management of such funds

Team & Governance

- Team/biographies & CV's
 - Key management team
 - Relevant investment professionals based in Indonesia, Philippines and Vietnam
 - Location of team and time in target markets of key individuals and firm including demonstration of execution experience in renewable energy
- Length of time core team members have worked and invested together

- If creating a consortium or new team please outline a detailed governance process and strategy to address the challenges of a new team
- Proposed team structure, including:
 - provisional org chart
 - recruitment plan and time frame
 - role profile for SEACEF Managing Director
 - mini role profiles for other key positions
 - human resources policies
 - time dedicated to this facility for each team member
- Description of proposed governance approach

Operating Cost Budget

- Proposed fee structure and pricing proposal for the term of the facility by phase:
 - Fundraising/launch
 - Investment period
 - Asset management
 - Final liquidation
- Estimated budget with detailed breakdown of unit costs and overheads, including salaries, legal, travel, convening, and any sub-contracts
- Performance structure and outline
- Describe how the proposed cost structure would change if fundraising were to conclude at \$10M and \$40M

Facility, Fund and Programme Manager Evaluation Criteria

Selection criteria weighting is purposely not defined since expectation is that each team, consortium or group of individuals will bring unique expertise. The below criteria and the detailed responses to the overall SOI and RFP will be evaluated in a detailed and holistic approach. Final manager selection will be done through a thorough interview process after RFP submittals are reviewed.

Evaluation Criteria	Examples/detail
1. Facility Setup & Operations	<ul style="list-style-type: none"> - General: legal structuring, documentation, origination, asset management - Overview of firm and management structure - Legal structuring and facility documentation - Impact facility management and framework formulation, reporting, etc. - Risk management
2. Transaction, Sector & Local Market Experience	<ul style="list-style-type: none"> - Deal sourcing and investment/transaction execution experience through out the investment cycle - Experience with project development equity investors - Experience with project and construction finance partners - Venture or private equity transaction experience - Transaction experience in Vietnam, Philippines, Indonesia - Established relationships with developers, policy makers, banks, MDBs and regional/global investment funds/financiers - Experience with project development equity/debt investment - Experience with project finance, private equity or other direct investing in these sectors and markets - Experience in solar, wind, storage or power project development

South East Asia Clean Energy Facility SOI and RFP

3. Financial Sector, Donor and Investor Experience & Relations	<ul style="list-style-type: none"> - Relationships with public donors, MDBs, governments and foundations that may participate in SEACEF - Broader finance exposure with banks, MDBs, etc
4. Investment Process	<ul style="list-style-type: none"> - Origination, deal screening, due diligence - Data and risk management - Asset management - Sale/exit strategies and process
5. Team and Governance	<ul style="list-style-type: none"> - Experience of team, including time committed to this project - Governance - Location of team and proposed partners
6. Commercial Terms and Operating Cost Budget	<ul style="list-style-type: none"> - Proposed fee structure for facility management by phase
7. Project Pipeline	<ul style="list-style-type: none"> - Managers are encouraged to provide existing project pipeline examples and future projects that represent “additionality” - Outline approach to sourcing additional project pipeline
8. Investment Mechanisms	<ul style="list-style-type: none"> - Investment product outline (i.e. how best to use or structure a grant and equity/loan hybrid to maximize additionality on investment)

Statement of Interest Proposal

Please prepare a maximum 1 page statement of interest and clarification letter with at least the following information:

- Name of firm or proposed individuals that will be submitting final proposal
- Information on key representative, their contact information and whether the group, firm or consortium request their Name and Contact information to be private for consortium building purposes.
- Maximum of 5 questions related to RFP

Final Proposal Requirements and Outline

Please prepare a maximum 20-page proposal (excluding CVs or transaction/track record summaries), using the below sections as guidance.

Suggested Proposal Outline	Pages
1. Introduction of firm, description of the organization's understanding of the context, challenges and opportunity of SEACEF, clean energy finance, project development and finance in SE Asia, including donor analysis	2
2. Comments on/suggested edits to the SOI/RFP and current SEACEF design, strategy or approach	2
3. Experience (including outline of conflicts) [Evaluation Criteria # 1 to 3]	4-6
4. Investment process (including knowledge and data management, risk management) [Evaluation Criteria #4]	2-4
5. Team and governance outline (CV's can be include below) [Evaluation Criteria #5]	2-3
6. Commercial terms and operating budget [Evaluation Criteria #6]	2
7. Investment thesis, perspective on additionality for these three countries, target project types and project pipeline [Evaluation Criteria #7]	2-4
8. Facility structure, proposal and investment mechanisms [Evaluation Criteria #8]	2
9. Credentials, CVs and case studies highlighting track record	10

Proposal Submission Timeline

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- Please submit RFP proposals in electronic format only (.doc or .pdf)
- Submission should be written in English
- Budget should be submitted in USD (\$) and broken out by phase

Preliminary SEACEF Development & Incubation Timeline

Confidential

SEACEF Preliminary Development & Incubation Timeline



- Scoping and market analysis using 3rd party
- Intervention design and research
- Project origination
- Partnership development
- Early stage team development

- Restart incubation under European Climate Foundation
- Project origination & partnership development
- Fund raising
- Finalize intervention structure

- Finalize Fund Manager RFP and start selection process
- Organizational development (steering committee, advisors, etc.)
- Fund raising & soft circle \$5M
- Outline MDB/DFI & Gov't partners
- Announce SEACEF at Global Stage

- Announce fund manager in Jan 2019
- Finalize organizational development (steering committee, advisors, etc.)
- Continue fund raising & finalize \$20M total commitment
- Start RFP process for projects Q2 with first investment Q3
- Announce final facility close



Additional Materials

Respondents may also be asked to provide also the following documentation if short listed:

- A copy of organization's conflict of interest policy
- A copy of organization's policies regarding anti-money laundering
- A copy of organization's policies/processes to address corruption risks
- A copy of cybersecurity policies
- A copy of procurement policies
- A copy of Office of Foreign Assets Control (OFAC) compliance guidelines if a U.S. entity, and, if not a U.S. entity, a statement of how to ensure that the organization will not directly or indirectly engage in, promote or support other organizations or individuals who engage in, promote or support terrorist activity
- A copy of most recent audit with management letter, and copy of most recent internal controls audit

Terms and Conditions

Reservation of Rights

The foundations reserve the right to reject any or all proposals submitted if it is deemed to be in their best interest. The foundations reserve the right to check the accuracy of all information and to request supporting documents. Applicants who provide inaccurate information can at all times be excluded from the RFP process.

Costs and Ownership

The RFP does not obligate the foundations to pay for any costs of any kind that may be incurred by the respondent or any third parties, in connection with the response. All responses and supporting documentation shall become the property of the Foundation, subject to claims of confidentiality and copyright in respect of the response and supporting documentation.

Intellectual Property

You should not use any intellectual property of the foundations including, but not limited to, all logos, registered trademarks, or name of the foundations, at any time without the prior written approval of the foundations.

Responses

All accepted responses shall become the property of the foundations and will not be returned.

Governing Law

This RFP and your response to it shall be governed by the laws of the State of California, USA.

Privacy

Personal information collected from any respondent will be used by the foundations in accordance with their privacy policy. For international respondents, please be aware that the information submitted is collected in the United States of America. In addition to being subject to foundations privacy policy, the collection, storage, and use of a respondent's personal data will be subject to U.S. laws and regulations, which may be different from the laws and regulations of other countries. By participating in this RFP, the respondent consents to this collection, storage, and use.

Entire document

This document, any addenda to it, and any attached schedules, constitute the entire SOI/RFP. In the event that it becomes necessary to revise any part of this SOI/RFP, the foundations will contact all respondents. A decision is expected to be made by the foundations by 21 January 2019, subject to further legal and tax due diligence, and funds will be transferred as soon thereafter as possible. In the event that it becomes necessary to revise this timeline, the foundations will contact the respondents.

Other

- While the information contained in these Statement of Interest and Request for Proposals is believed to be correct at the time of issue, no liability is accepted for its accuracy, adequacy or completeness, nor will any express or implied warranty be given. This exclusion extends to liability in relation to any statement, opinion or conclusion contained in or any omission from, this Terms of Reference (including the annexes) and in respect of any other written or oral communication transmitted (or otherwise made available).
- Contracting is also subject to the selected party having all necessary authorizations and approvals.
- Neither the issue of these terms of reference, nor any of the information presented in it, should be regarded as a commitment or representation on the part of Foundation Consortium (or any other person) to enter into a contractual arrangement.
- No publicity regarding these terms of reference or the award of any contract will be permitted unless the foundations have given prior written consent to the relevant communication. For example, no statements may be made to the media regarding the nature of the SOI, RFP or SEACEF, the contents or any proposals relating to it without the prior written consent of the foundations.
- The applicant shall treat all information obtained as a result of this SOI and RFP as confidential and shall not use any such information other than for the purpose set out in this RFP.
- The foundations reserve the right to:
 - Waive or change the requirements of these terms of reference from time to time without prior (or any) notice being given.
 - Seek clarification or documents in respect of a submission by a party.
 - Disqualify any party that does not submit a compliant submission in accordance with the instructions in these terms of reference.
 - Disqualify any party that is guilty of serious misrepresentation in relation to its submission or expression of interest.
 - Withdraw these terms of reference at any time, or to re-invite parties on the same or any alternative basis.
 - Choose not to award any contract as a result of the current procurement process.
 - Make whatever changes it sees fit to the timing, structure or content of the procurement process, depending on approvals processes or for any other reason.
- The foundations will not be liable for any bid costs, expenditure, work or effort incurred by a party in proceeding with or participating in this procurement, including if the procurement process is terminated or amended by foundations.