



# **REQUEST FOR PROPOSAL**

## **SELECTION OF A LEAD ARRANGER**

**FOR THE PURPOSE OF STRUCTURING AND ARRANGING A  
BOND ISSUANCE PROGRAMME BY PUBLIC TENDER IN THE  
EAST AFRICAN CAPITAL MARKETS  
IN FAVOUR OF**

**SHELTER AFRIQUE**

March 2026

## **I. THE INSTITUTION**

Shelter-Afrique (SHAF) is a pan-African Housing Finance and Development Institution established by African governments to address the growing need for affordable and sustainable housing and related infrastructure projects in Africa. The institution is currently being transformed into a Development Bank, the Shelter Afrique Development Bank (ShafDB), following the decision of its Extraordinary General Meeting in 2023.

Shelter Afrique's shareholders are 44 African Governments and two Institutional Shareholders: The African Development Bank (AfDB) and the African Reinsurance Corporation (Africa-Re). Our Institution is engaged in the financing of housing and related infrastructure along the entire value chain, on both the demand and supply sides, through its four (4) business lines: the Financial Institutions Group (FIG), the Project Finance Group (PFG), the Sovereign and Public-Private Partnerships Group (PPP) and the Fund Management Group (FMG).

Shelter-Afrique's mandate is to provide financing, in the form of project finance loans, lines of credit and equity, to both public and private institutions involved in housing and urban infrastructure development projects in its member countries.

## **II. BACKGROUND**

Shelter Afrique has developed a five-year strategic plan, 2023-2027, which was approved by the Board of Directors in December 2023, setting a new strategic direction for the institution. One of the main pillars of the Plan is a resource mobilisation programme aimed at raising funds from a wide range of sources, including local currency bond issuance in the capital markets of the regions and countries where Shelter Afrique intends to operate, bilateral loans from Development Finance Institutions (DFIs), loans from commercial banks, and equity strengthening through a capital increase.

Shelter Afrique, a Pan-African Housing Finance and Development Institution, intends to mobilize local currency resources within the East African capital market. Following its successful bond issuances in the Kenyan market in previous years, Shelter Afrique plans to undertake a new East African bond issuance by H2, 2026.

## **III. PURPOSE**

Shelter Afrique intends to access the regional capital markets through the issuance of bonds programs under the East African Community (EAC) regional capital markets framework and applicable national regulations (including but not limited to the CMA Kenya, CMA Tanzania, CMA Uganda and CMA Rwanda). ). The Issuer seeks to appoint a Lead Arranger (the "Lead Arranger") to provide comprehensive

advisory, structuring, execution, distribution and post issuance support services to ensure the successful completion of the proposed bond issuance(s).

The mandate is to appoint Lead Arranger(s) and Capital Market Advisors to:

1. Design and establish a multi-country local currency bond issuance programme
2. Structure and execute individual bond transactions over a 5-year horizon
3. Align funding mobilisation with ShafDB's project deployment pipeline

The programme will mobilize Medium-long-term funding in East African local currencies, with issuance size and tenor determined progressively based on project needs and market absorption capacity.

#### **IV. SCOPE OF WORK**

The selected Lead Arranger shall act as the Overall Transaction Manager for the proposed bond issuance programme in the East African capital markets. In this capacity, the Lead Arranger will assume full responsibility for the coordination, structuring, and execution of the transaction, and shall mobilize all necessary technical, financial, legal, and market resources required to successfully structure and deliver the bond issuance programme.

The scope of work for the Lead Arranger will be:

##### **1. Advisory and structuring**

- Propose an optimal Multi-Tranche / Medium-Long-Term Programme structure by assessing by currency the alignment between the key characteristics of the programme size, format, thematics, coupon and amortization profile, and Shelter Afrique's funding needs, project pipeline, and its historical and projected financial performance, as well as its overall strategic objectives.
- Structure issuances in multiple currencies (including but not limited to KES, TZS, UGX, and RWF), ensuring efficient matching of assets and liabilities and minimizing currency and carry risks.
- Provide continuous market intelligence and pricing guidance to support optimal timing and execution of each tranche under the programme.
- Develop a Programme Framework, including the Programme Information Memorandum per issuance / Base Prospectus, and all related documentation required for the establishment of a multi-issuance platform compliant with applicable regulations across East African markets

- Establish a programme execution roadmap, including a detailed issuance timetable over the programme horizon, considering market conditions, investor demand, and project readiness.
- Provide constant feedback to Shelter Afrique on the progress of tasks and the closure of key milestones.
- Support the integration of ESG / Green / Social Bond frameworks within the programme, including alignment with international standards (e.g., ICMA principles), project eligibility screening, and investor reporting requirements.
- Advise and support Shelter Afrique in the appointment and coordination of all transaction parties, including legal, taxes advisors, arrangers, placement agents, trustees, paying agents, and listing agents.

## **2. Regulatory and listing**

- Assist Shelter Afrique in obtaining all necessary approvals for both the programme establishment and individual issuing, and guide on applicable regulatory and listing requirements in the relevant EAC markets.
- Coordinate preparation and submission of the Information Memorandum/Prospectus and all regulatory and listing applications.
- Manage regulator and exchange queries until approvals and listing are obtained.
- Ensure compliance with cross-border issuance requirements, including passporting (where applicable), tax considerations, and regulatory harmonization across the East African Community (EAC).

## **3. Coordination of transaction parties**

- Act as overall coordinator among legal advisers, reporting accountants, trustee, paying/settlement bank, registrar, brokers and other parties.
- Organize and lead deal-team meetings and monitor progress against the agreed timetable.

## **4. Due diligence and documentation**

- Support financial, business and legal due diligence and management presentations.
- Review and comment on key transaction documents, including the Information Memorandum, trust/agency documentation, subscription or underwriting agreements and marketing materials.

## **5. Marketing, book building and execution**

- Design and implement a comprehensive investor engagement and marketing strategy at programme level, including periodic roadshows, investor updates, and market sounding.
- Identify key investor segments (pension funds, insurance companies, asset managers, banks, and development finance institutions) and tailor issuance strategies to optimize pricing, demand, and allocation across jurisdictions
- Lead the book-building process, including capturing orders and advising on pricing and allocation.
- Manage execution on pricing and settlement dates, including closing documentation, settlement and listing formalities.

## **6. Post-issuance support**

- Provide a post-issuance report (book statistics, pricing rationale, investor distribution and secondary-market performance).
- Advise on issues or liability-management exercises, where required.
- Perform any other tasks necessary to ensure the successful execution of the bond issuance programme.

## **KEY DELIVERABLES**

All documentation required to effectively cover and deliver the scope of work, including but not limited to the following:

- Detailed inception/timetable note.
- Programme / Tranche structuring and pricing options note.
- Draft and final Information Memorandum / Prospectus and related application packs.
- Investor presentation and marketing materials.
- Regular order-book and investor-feedback updates.
- Final pricing and allocation recommendation.
- Closing and post-issuance reports.

## **V. EXPECTED DELIVERABLES.**

To achieve the objectives of this assignment, the Lead Arranger must successfully support Shelter Afrique Development Bank (ShafDB) in designing and establishing a multi-country local currency bond issuance programme, structuring and executing

individual bond transactions over a five-year horizon and aligning funding mobilization with the institution's project deployment pipeline. The programme aims to mobilize Medium-Long-Term funding in East African local currencies, with issuance size and tenor determined progressively based on project financing needs and market absorption capacity.

## **VI. PROJECT TIMETABLE.**

The duration of the services of the appointed Lead Arranger shall commence from the date of appointment and extend through the establishment of the programme and execution of the first tranche. The successful completion of the first tranche bond issuance is expected to be achieved within a maximum period of sixteen (16) weeks from the date of appointment, or earlier where feasible

Thereafter, the Lead Arranger shall continue to provide ongoing support for subsequent issuances under the programme, as well as post-issuance services for the duration required.

## **VII. PROFILE OF THE ARRANGER**

The Lead Arranger invited to compete must:

- Be registered and authorized by all the East African Capital Markets.
- Have at least 5 years' experience in the field.
- Have a good reputation for investment advice, fundraising through public offerings and financial engineering.
- Be in good standing with your country's tax authorities.
- Have carried out similar assignments for an institution such as Shelter Afrique.
- Have an online application tool.

## **VIII. CONTENTS OF THE APPLICATION FILE**

The bidder, or in the case of a syndicated arrangement, the lead bidder, shall submit a cover letter accompanied by two separate envelopes, one containing the Technical Proposal and the other containing the Financial Proposal.

### **A. Cover letter**

A letter providing administrative information, in particular:

- Name of the Lead Arranger, full address, telephone and fax numbers and e-mail address.
- The name of the principal project manager.

## **B. The Technical Proposal**

The Technical Proposal shall provide comprehensive information demonstrating the bidder's capability to successfully deliver the assignment. It shall include, but not be limited to, the following components:

- **Firm Profile and Relevant Experience**

A detailed presentation of the firm, including its organizational structure, core areas of expertise, and an overview of relevant experience in assignments of a similar nature. For each comparable mandate undertaken, the bidder shall provide details including:

- Description of the transaction or assignment
- Roles and responsibilities performed
- Profiles of key personnel involved
- Duration of the assignment
- Transaction size or contract value
- Specific contribution and involvement of the firm

- **Professional References**

A list of relevant clients and references for similar assignments carried out in the past five (5) years, including contact details for verification where applicable.

- **Methodology and Approach**

A clear and detailed description of the proposed methodology, approach, and work plan for executing the assignment. This should demonstrate a thorough understanding of the Terms of Reference, the transaction structure, the regulatory environment, and the expected deliverables.

- **Implementation Plan and Timeline**

A detailed execution schedule outlining key phases, milestones, and deliverables, including indicative timelines for programme establishment and the first tranche issuance.

- **Project Team and Staffing**

Detailed curriculum vitae (CVs) of the proposed project team, clearly indicating:

- Roles and responsibilities of each team member
- Relevant qualifications and professional experience
- Experience in similar transactions
- Availability and level of commitment to the assignment

- **Compliance Documentation**

Evidence of compliance with applicable statutory and regulatory requirements, including a valid tax clearance certificate and any other relevant certifications or licenses required to perform the assignment.

### C. The Financial Proposal

The Financial Proposal shall provide a clear and comprehensive breakdown of all fees and costs associated with the assignment. It shall be:

- **Detailed and Transparent**

The proposal must clearly outline all fees, costs, and expenses, presented exclusive of taxes, and denominated in the currency of the bond issuance. Any elements subject to potential subsequent reimbursement should be explicitly identified.

- **Indicative Transaction Size**

The proposal should refer to an indicative transaction amount equivalent to USD 50 million in local currency, clearly showing the cost structure per tranche or phase of the programme, if applicable.

- **Payment Schedule**

Indicate the proposed payment schedule.

- **Optional Notes**

Any assumptions, conditions, or contingencies that could affect the fees or costs should be clearly stated.

### Financial format

	Kenya	Tanzania	Uganda	Rwanda
<b>Indicative amount in US\$ equivalent</b>	<b>US\$ 50M</b>	<b>US\$ 50M</b>	<b>US\$ 50M</b>	<b>US\$ 50M</b>
<b>Lead Arranger Fees</b>				
Arrangement Fees				
Placement Fees				
Other Fees, Legal, fiscal, Marketing, communication, Trustee..				
<b>Regulatory Fees</b>				
Approval/Listing				
Others				
<b>Total</b>				

### IX. BID EVALUATION CRITERIA

The evaluation committee will assess the proposals based on the Bidders' ability to implement the project in accordance with the terms of reference and the services expected, applying the following evaluation criteria:

## **Professional and technical capacity**

The selected consultant must have:

- Significant experience in East African bond issues.
- Qualifications and relevant experience of the consultants.
- Technical approach and methodology, work plan, organization, staffing and coverage of the region.
- Quality and understanding of the nature of the assignment, its context and desired outcomes.

Each response will be given a technical score. A proposal will be rejected at this stage if it does not address important aspects of the assignment.

### **Overall weighting of scores:**

Technical aspects will have a weight of 70%, while financial aspects will have a weight of 30% in the total score.

The final selection will be based on 70% of the technical aspects and 30% of the financial aspects. The formula for determining the financial score (sf) is as follows:

$Sf = 100 \times Fm / F$ , where Sf is the financial score, Fm is the lowest price and F is the price of the proposal under consideration.

**Final score = 0.3 Sf + 0.7 St**, where Sf is the financial score and St is the technical score.

The project will be awarded to the bidder with the highest final score and a technical score of at least 70%.

### **X. DATE AND PLACE OF SUBMISSION**

Shelter Afrique reserves the right to have all information verified and to reject any Bidder who has provided incorrect or incomplete information.

Bidders must send their applications by **post** and by **e-mail**.

The cover letter and the two envelopes must be inserted in a large envelope marked "**LEAD ARRANGER ASSIGNMENT FOR EASTAFRICAN BOND**". The cover letter and the technical and financial proposals must be copied onto a **USB key** to be placed in the large envelope. All documents must be submitted in triplicate, original and copies, and sent to the following address:

#### **Procurement and Disposal Committee**

**Shelter Afrique Center, Longonot Road, Upper Hill,  
P.O Box 41479-00100,  
Nairobi, KENYA.  
Tel: +254 20 497 800**

Applications should also be sent by e-mail to the following address:  
[procurement@shelterafrique.org](mailto:procurement@shelterafrique.org)

The Bidder must be addressed and submitted by post and by e-mail before **6th April 2026** at 5 p.m., East African Time.

## **XI. INFORMATION**

For any request for clarification on the Terms of Reference or information deemed necessary for the performance of this mission, the bidder may contact:  
[procurement@shelterafrique.org](mailto:procurement@shelterafrique.org)