



## Development Advisory Select Case Studies



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## About Synergy Development Advisory

Development Advisory is a unique offering by Synergy, wherein it can offer complete and comprehensive support to a client across the entire lifecycle of the development process for any project.

From the initial stages of pre-development work starting from Pre-Feasibility through to Implementation, Construction and operations, Synergy can provide relevant expertise in technical commercial advisory services covering (project outline feasibility development of commercial structure and project contracts through to financial close and techno commercial construction support through to commercial operation).

Our seasoned professionals understand the intricate dynamics of the development cycle in the infrastructure and utility space in several different countries.

*We don't just advise; we collaborate to optimize your project's lifecycle.*

The service being a unique proposition, has helped many international/local clients in the infrastructure/utility sector either in their greenfield developments or portfolio management.

### Key Differentiators and Value Proposition

#### Full Project Development Lifecycle Support

Comprehensive support from project inception to operation.

#### Industry Expertise

Comprehensive support from project inception to operation.

#### Techno Commercial Optimization

Ability to balance and optimize project economics, technical leverages and financial performance.

#### Effective Stakeholder Management

Building strong relationships with clients, investors, and regulators.

#### Customized Solutions

Tailored approach to meet specific client needs and challenges.

### Key Sectors for Synergy's Development Advisory

Conventional Power  
(Gas, Oil, Coal,  
Biomass)

Renewable Power  
(Solar, Wind, Battery  
Storage)

Emission Control and  
Carbon Capture

Alternative Energy  
Options

Utilities /Others



# Key Offerings





# Select Case Studies – Power

## Co-generation Plant Development – 730 MW power + 1200 TPH steam – Kingdom of Saudi Arabia

### PROJECT OVERVIEW

*The new Co-gen plant will supply power and steam to be used in the operation of the off-taker's existing facilities operation*

- One of the clients in Saudi Arabia is developing a co-gen plant in Saudi Arabia to produce 720MW power and 1200 TPH steam for the off-taker, expected to achieve FC in Q4 2024
- The complete facility will be set up with an initial investment of ~USD 1 BN. Project completion and operations is expected by Q4 2027
- The major components of the project include multiple F-class gas turbines and heat recovery steam generation units. F-class GT technology is already proven and has banked and reliable precedents within the region(ME), spanning over multiple past decades
- The developer is currently in advance discussions with OEM + EPC consortium for the major equipment supply and installation
- Plant configuration provisions CCUS (Carbon capture usage & storage) and utilization of Hydrogen as an alternate fuel for the CHP(combined heat & power) project

### SYNERGY'S SCOPE OF WORK

Synergy is providing the following services:

- Development & Transaction advisory involving Project management, Project development, and advisor delivery support
- Financial & Commercial advisory involving commercial review of agreements, financial model preparation, and financing process

#### Project Management

Detailed transaction and implementation schedule update for all stakeholders. Supporting client in managing the overall transactions. Advising client for risk allocation and assisting in discussions and negotiations with all stakeholders

#### Delivery Management

Advisor appointment assistance. Coordinating among all engaged advisors for agreement updates and review. Support in the procurement, communication, clarification, evaluation, negotiation, and reviewing of the EPC (including OEM/LTSA) proposals in coordination with technical advisor

#### Transactional Structuring

Structuring overall transaction including addressing key concerns such as selection of equity partner, enhancing bankability of EPC and O&M agreements, managing commercial aspects of off-take agreements, appointment of advisors and equipment procurement strategy

#### Preparation of Financial Model

Financial model adhering to international standards principles including identification of key variables impacting tariff, sensitivities and scenarios runs corresponding to the variables and understanding the impact of various financing options on tariff



# Select Case Studies – Power

## Privatization and Acquisition of Power Generation Assets and Development of a New CCGT Power Plant – 900 MW + 900 MW – Uzbekistan

### PROJECT OVERVIEW

- In 2020, Synergy was appointed as the transactional, commercial and implementation advisory to the client for the privatization of a power generation complex in the Republic of Uzbekistan. The existing complex consists of two operational CCGT units (450 MW each – TPP1)
- In parallel, Synergy is supporting the client in reviewing the tendering and development process being undertaken by MIIT for another proposed gas-fired power plant, consisting of two new CCGT units and associated shared facilities (TPP2). The plant is also expected to be privatized at commissioning, in line with the principles and approach agreed upon for the existing complex

### SYNERGY'S SCOPE OF WORK

Synergy is providing the following services:

- Transaction and execution management, project agreement review and negotiation, financial model development
- Provide initial guidance on the process for setting up processes for staff transfer, HR and O&M
- Support in setting up of office in Uzbekistan

#### Transactional Management

Prepare and regularly update the detailed transaction action list and implementation schedule for all stakeholders. Support the Sponsors in framing the requirements expected from Uzbek government to facilitate success of the transaction. Coordinate with local and foreign entities

#### Project Management

Provide support and advice to the developers' PMO for managing the overall transaction, including coordinating the tasks, actions, inputs and deliverables across all work streams of technical, legal, financial, operational and regulatory etc.

#### Transactional Structuring

Advise on the most appropriate risk allocation under the contractual framework and provide support in transaction structuring. Support in all DD processes by managing and reviewing deliverables of other advisors (financial, legal, technical, tax etc.)

#### SPV Structuring

Support in recommending the optimal structure to be mobilized for managing the investment through setting up a local office in Uzbekistan, including recommendation on the headcounts, roles & responsibilities of each employee



# Select Case Studies – Power

## Transaction and Development Advisory for M&A of Power Assets – UAE

### PROJECT OVERVIEW

Item	Details
Asset	Power assets
Location	UAE
Client	Developer (confidential)
Project Description	Development and Transaction advisory services for acquisition of multiple power assets in UAE
Offtaker	Confidential
Status	Development advisory ongoing
Transaction Value	Confidential

### SYNERGY'S SCOPE OF WORK

#### Transaction & Development Advisory

- Prepare and regularly update the project management tool, and support PMO in managing the overall transaction including status updates, regular weekly calls / interim meetings with the clients, other advisors on the transaction and in general, with the relevant stakeholders, as required
- Coordinating the tasks, inputs, and deliverables across various work streams (i.e., technical, due diligence, financial, legal, transmission etc.)
- Support sponsors' execution team reviewing the project agreements
- Support Sponsors' execution team in developing finance plan, finance agreement negotiations and conducting required financial analysis
- Review of advisors' due diligence reports, feasibility reports etc.
- Provide support in preparing memos and presentation for the purpose of obtaining internal and external approvals and sharing information with the relevant stakeholders.



# Select Case Studies – Power

## Financial and Transaction Advisory for Modernization of CHP – 350 MW – Uzbekistan

### PROJECT OVERVIEW

Item	Details
Asset	Existing Coal plant
Capacity	~350 MW
Location	Uzbekistan
Client	Developer (confidential)
Status	Development advisory ongoing
Synergy's Role	1. Financial Advisor 2. Transaction Advisor

### SYNERGY'S SCOPE OF WORK

#### Financial advisory

- Prepare financial model as per international standards and come up with appropriate tariff levels
- Operate and conduct sensitivities as requested by the client
- Discussions with potential lenders regarding indicative financing terms
- Review and finalize project documents including PPA, GSA among others
- Support client in contractual negotiations with off taker
- Finalize lending terms with lenders
- Support in achieving CPs and successful Financial close

#### Development advisory

- Support in the procurement, communication, clarification, evaluation, negotiation, reviewing of the EPC Contractor proposals
- Support in negotiation of EPC, LTSA and O&M agreement and provide comments/recommendations/benchmark analysis to the client
- Support in the negotiation to finalize the Liquidated Damages structures along with quantum of such LDs under the relevant PPA as well as under the other project documents

#### Transaction advisory

- Provide support and advice to the client for managing the overall transactions, including coordinating the tasks, actions, inputs and deliverables across all work streams of technical/legal/financial/operational and regulatory etc., and proactively coordinate and follow up on all items under the implementation schedule, internally and externally
- Identify potential issues, red flags and bottlenecks and escalate for timely remedial solutions to ensure project timelines are achieved
- Allocate dedicated project managers on the Project for the duration till the achievement of the financial close



# Select Case Studies – Power

## Transaction & Development Advisory for Setting Up of 3 Co-gen Plant – 90 MW + 60 MW + 30 MW – Uzbekistan

### PROJECT OVERVIEW

Item	Details
Asset	Co-gen plant
Location	Uzbekistan
Client	Developer (confidential)
Project Description	Development and Transaction advisory services
Capacity	90 MW 60 MW 30 MW
Status	Development advisory ongoing
Transaction Value	Confidential

### SYNERGY'S SCOPE OF WORK

#### Transaction & Development Advisory

- Supporting the client in their discussion with key ministries and other stakeholders in Uzbekistan
- Preparation of presentations or any reports required for the client's meetings with relevant ministries and stakeholders
- Assisting the client in preparation of any internal memoranda / reports necessary to seek internal approvals for undertaking the project
- Providing coordination and on-ground support through Synergy's office in Tashkent
- Prepare and regularly update the project management tool, and support PMO in managing the overall transaction including status updates, regular weekly calls / interim meetings with the clients, other advisors on the transaction and in general, with the relevant stakeholders, as required
- Preparation of a comprehensive financial model
- Assist Client in submitting a non-binding offer to the government



# Select Case Studies – Power

## Equity Fund Raising and Development Advisory for Onshore Wind Farms – 350 MW – UK

### PROJECT OVERVIEW

Item	Details
Asset	Onshore wind
Capacity	~350 MW
Location	UK
Client	Developer (confidential)
Offtaker	Corporate/ Industrial
Status	Permitting stage. Development advisory ongoing
Synergy's role	1. Equity funding raising 2. Development advisory

### SYNERGY'S SCOPE OF WORK

#### Equity capital raise

- Assist the client in raising funds, identified the investor base, prepared the commercial strategy for exit, risks and returns
- Negotiated above market carried interest terms and conditions with an atypical investor, including risk management (e.g., call option structures for funding defaults)
- Assist client in executing land option agreements

#### Development advisory

- Supporting client in executing development works, including technical, environmental, public relations, planning submission and engaging with local and government stakeholders
- Assisted the client in the formulation and implementation of a project and investor reporting and monitoring strategy
- Supporting the client in the negotiation of key project documents, including the offtake, construction and grid connection agreements etc.
- Contract services: negotiation and finalization of wind turbine EPC, O&M, grid contracts, PPA or strategize on contract for difference, insurance contracts, financing agreements
- Supporting in risk identification, allocation and structuring between all stakeholders, including the developer and third-parties.

#### Sell down and exit

- Post successful permitting, to identify and negotiate with yield-based financial investors to provide part or all the required construction equity
- Client and the development investors sell down for attractive returns
- To support in negotiating lender financing and documentation

#### Financial Modelling

- Preparation of a comprehensive financial model
- Regularly updates in line with project progress and the requirements of all stakeholders



# Select Case Studies – Power

## Pre Feasibility Study for Efficiency Improvement of Cogen Plant – 350 MW – KSA

### PROJECT OVERVIEW

Item	Details
Asset	Co-gen plant
Location	KSA
Client	Developer (confidential)
Project Description	Prefeasibility study and preparation of MFS
Capacity	~350 MW (Additional)
Status	Development advisory ongoing
Transaction Value	Confidential

### SYNERGY'S SCOPE OF WORK

**Development & Financial advisory**

- Asses a range of available options to identify an optimal plant combined cycle configuration using HRSG in compliance with Saudi Energy Efficiency Center (“SEEC”) requirements.
- Identify an optimal plant combined cycle configuration using HRSG in compliance with SEEC requirements.
- Provide the technical drawings (plant layout, HMBD, water balance diagram) and specifications for each configuration.
- Review of existing interfaces to ascertain the suitability of the infrastructure for the Project.
- Assess suitability of the Site for cogeneration plants.
- Prepare the project implementation schedule and provide timelines for completion of key milestones.
- Prepare financial model and provide estimate for optimal technical solution.
- Define a preliminary transaction / financing structure for the project.
- Preparation of internal reports and presentation related to the project to client management and govt. Stakeholders.
- Prepare a MFS to support the Client in EPC Procurement.



# Select Case Studies – Power

## Transaction & Development Advisory for Setting Up of Co-gen Plant – 40 MW – Uzbekistan

### PROJECT OVERVIEW

Item	Details
Asset	Co-gen plant
Location	Uzbekistan
Client	Developer (confidential)
Project Description	Development and Transaction advisory services
Capacity	40 MW
Status	Development advisory ongoing
Transaction Value	Confidential

### SYNERGY'S SCOPE OF WORK

#### Transaction & Development Advisory

- Supporting the client in their discussion with key ministries and other stakeholders in Uzbekistan
- Preparation of presentations or any reports required for the client's meetings with relevant ministries and stakeholders
- Assisting the client in preparation of any internal memoranda / reports necessary to seek internal approvals for undertaking the project
- Providing coordination and on-ground support through Synergy's office in Tashkent
- Prepare and regularly update the project management tool, and support PMO in managing the overall transaction including status updates, regular weekly calls / interim meetings with the clients, other advisors on the transaction and in general, with the relevant stakeholders, as required
- Preparation of a comprehensive financial model
- Assist Client in submitting a non-binding offer to the government



# Select Case Studies – Green Ammonia

## Green Ammonia Project Development – 500K TPA

### PROJECT OVERVIEW

- The Project is expected to have an initial capacity of 250,000 MT/year of green ammonia capacity in the pilot phase, which will be expanded to 500,000 MT/year of green ammonia capacity during subsequent phase 1
- The project will comprise of solar power plant, wind power plant, electrolyzers unit, air separation unit, ammonia synthesizer, and other supporting infrastructure like transmission lines, pipelines, storage facilities, etc.
- It is expected that water and transmission grid infrastructure for interconnection shall be made available by the Egyptian authorities
- The project components are well-established technologies with years of operational precedents. However, the interface between various project components is yet to be developed on a commercial scale

### SYNERGY'S SCOPE OF WORK

Synergy is providing the following services:

- Transaction and development advisory services including support in identification and acquiring permits and approvals, fundraising, project financing, contract negotiation, offtake evaluation, due diligence, managing development work studies, and formulating reporting and monitoring strategies

#### Project Management

Detailed transaction and implementation schedule update for all stakeholders. Supporting client in managing the overall transaction. Advising clients for risk allocation and assisting in discussions and negotiations with all stakeholders

#### Delivery Management

Advisor appointment assistance. Support in the issuance of tender, procurement, communication, clarification, evaluation, negotiation, and reviewing of pre-FEED, FEED proposals in coordination with a technical advisor. Support client in the appointment of various advisors for the project - including but not limited to scope of work, issuance of RFP and bid evaluation. Assist in finalization of the project agreements including Usufruct agreement, EPC contract, O&M contract, PPA, offtake agreements and financing agreements

#### Transactional Structuring

Structuring overall transactions including addressing key concerns such as selection of lending partner, enhancing bankability of EPC and O&M agreements, managing commercial aspects of off-take agreements, the appointment of advisors and equipment procurement strategy

#### Preparation of Financial Model

Financial model adhering to international standards principles including identification of key variables impacting tariff, sensitivities and scenarios runs corresponding to the variables and understanding the impact of various financing options on tariff



# Select Case Studies – Wastewater

## Wastewater Treatment Plant – 1.5Mil m3/day – Tashkent, Uzbekistan

### PROJECT OVERVIEW

*Lead developer signed an MoU with Uzbekistan authorities for the development of wastewater treatment facility in Tashkent*

- The project is expected to have an initial capacity of 1 million m3/day the phase-1, which will be expanded to 1.5 million m3/day during subsequent phase along with trunk sewer network
- The objective of the SPC is to develop a municipal wastewater of adequate treatment capacity on Develop, Finance, Build, Own and Operate basis through an agreement of a of a Public-Private Partnership (PPP Agreement)
- The project is expected to be a greenfield new sewage treatment plant in Tashkent to meet the capacity demand of the city of Tashkent. Previous studies have been conducted regarding the preliminary feasibility studies of the WWTP in Southern Tashkent

### SYNERGY'S SCOPE OF WORK

Synergy is providing the following services to the lead developer:

- Financial advisory & project management services with timeline & execution management, providing support for risk allocation, due diligence & negotiation
- Project agreement review, including coordination & negotiation support. Support in the configuration design & approvals, advisor onboarding, negotiation, and reviewing EPC, and O&M proposals

#### Project Management

Detailed transaction and implementation schedule update for all stakeholders. Supporting client in managing the overall transaction. Advising clients for risk allocation and assisting in discussions and negotiations with all stakeholders

#### Transactional Structuring

Structuring overall transactions including addressing key concerns such as selection of lending partner, enhancing bankability of EPC and O&M agreements, managing commercial aspects of off-take agreements, the appointment of advisors and equipment procurement strategy

#### Preparation of Financial Model

Financial model adhering to international standards principles including identification of key variables impacting tariff, sensitivities and scenarios runs corresponding to the variables and understanding the impact of various financing options on tariff



# Select Case Studies – Roads

## Development Advisory for Six Lane Greenfield Road – 38 KM – Uzbekistan

### PROJECT OVERVIEW

Item	Details
Asset	Greenfield road
Configuration	38 Km six lane toll road
Location	Uzbekistan
Client	Developer (confidential)
Status	Development advisory ongoing
Synergy's role	1. Development Advisor 2. Financial Advisor

### SYNERGY'S SCOPE OF WORK

#### Financial advisory

- Prepare financial model as per international standards and come up with appropriate tariff levels
- Operate and conduct sensitivities as requested by the client
- Discussions with potential lenders regarding indicative financing terms
- Finalize lending terms with lenders
- Support in achieving CPs and successful Financial close

#### Development advisory

- Review and finalize project documents including JDA, HoTs and CA .
- Support client in contractual negotiations with off taker
- Support in the procurement, communication, clarification, evaluation, negotiation, reviewing of the EPC Contractor proposals
- Support in negotiation of EPC and O&M agreement and provide comments/recommendations/benchmark analysis to the client
- Support in the negotiation to finalize the Liquidated Damages structures along with quantum of such LDs under the relevant PPA as well as under the other project documents

#### Transaction advisory

- Provide support and advice to the client for managing the overall transactions, including coordinating the tasks, actions, inputs and deliverables across all work streams of technical/legal/financial/operational and regulatory etc., and proactively coordinate and follow up on all items under the implementation schedule, internally and externally
- Identify potential issues, red flags and bottlenecks and escalate for timely remedial solutions to ensure project timelines are achieved
- Allocate dedicated project managers on the Project for the duration till the achievement of the financial close



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