
Enhanced Pre-Qualification Document for Tender Round 7 (TR7)

**Appendix 2 - Evaluation Criteria and Guidance:
Selection Criteria, Parts 1 to 3 of the EPQ Questionnaire**

Publication date: 30 November 2020

Team: Competitive Networks

Email: tendercoordinator@ofgem.gov.uk

Appendix 2 to the EPQ Document for TR7 published 30 November 2020.

Evaluation Criteria and Guidance: Selection Criteria, Parts 1 to 3 of the EPQ Questionnaire

PART 1 – SUITABILITY

Section 1: Identification Information (Pass/Fail)		
Section 1 Evaluation Criteria:	This section is used to gather the necessary details to understand the nature of each organisation and legal entity participating in the Tender Exercise. A Bidder must provide details and evidence of its identity as requested in the EPQ Questionnaire. Where the Bidder is formed of a Bidder Group, each individual Bidder Group member should complete the table provided in section 1 of the EPQ Questionnaire. Bidders are required to provide the information required otherwise they will fail this section.	
	Question/Section	Evaluation Guidance
[1A(i)]	Name of Bidder/Bidder Group member*: * If the Bidder is formed of a Bidder Group, please also state the name of each Bidder Group Member and indicate the lead contact	PASS - Bidder has provided details and evidence of its identity, and of each Bidder Group member and lead contact, as applicable.
[1A(ii)]	Please confirm the Qualifying Project(s) for which you are bidding: Triton Knoll and/or Moray East.	PASS – Bidder has provided the information required.
[1B]	<p>Please provide as applicable the relevant requested details in the boxes below. Where an address provided is not in Great Britain, provide an address in Great Britain for the service of documents.</p> <p>Company Registration number or identification (if applicable):</p> <p>Date of registration in country of establishment</p> <p>Place of incorporation (or equivalent):</p> <p>Address of registered office (or equivalent):</p> <hr/> <p>Trading status (please mark 'X' in the relevant box to indicate your trading status)</p> <p>a) Public limited company</p> <p>b) Limited company</p> <p>c) Overseas company</p> <p>d) Other body corporate</p> <p>e) Unincorporated association</p> <p>f) Sole trader</p> <p>g) Other</p> <hr/> <p>Details of immediate parent company (if applicable):</p> <ul style="list-style-type: none"> • Full name of the immediate parent company • Registered office address (if applicable) • Registration number <hr/> <p>Details of ultimate parent company:</p> <ul style="list-style-type: none"> • Full name of the ultimate parent company • Registered office address • Registration number • Position of Bidder (or if applicable Bidder Group member) in the group structure 	PASS - Bidder must provide details and evidence of all information required and for each Bidder Group member, as applicable. Bidder has answered all applicable questions.
[1C]	<p>Please provide the following, with your response not exceeding a maximum of 3 pages in total:</p> <p>Details of the shareholding/Bidder Group organisational structure, making clear:</p> <ul style="list-style-type: none"> • the identity of the entity that will hold the OFTO Licence for the Qualifying Project(s); • the relationship which each Bidder Group member will have within and/or with the OFTO, including identification of the Ultimate Controller(s) of the OFTO; and • key contractual relationships and accountability for managing these. <p>In the case of a Bidder Group, outline the proposed ownership arrangements, the proposed ownership proportions, and how you propose to share any and all liabilities of the Bidder Group under the project and/or finance documents between members. Bidders must either: confirm that the share of liabilities is shared according to the proposed ownership proportions or must clearly set out the alternative proposed liability apportionment between Bidder Group members.</p>	
[1D]	<p>Please provide the following details in relation to the Bidder (or if applicable Bidder Group member):</p> <p>Full names and addresses of current directors (including any shadow directors within the meaning of section 251 of the Companies Act 2006):</p>	

	Authorised signatories:	
	Principal shareholders:	
[1E]	Where any person (other than a person whose name is given in response to question [1D] holds 20% or more of any class of shares of a Bidder (or Bidder Group member), please provide for each person:	
	Name of person:	
	Address:	
	Number of shares held as percentage of the aggregate number of shares of that class represented by such shareholding:	
[1F]	Where the Bidder (or Bidder Group member) is neither a body corporate nor a sole trader, please provide the name(s) and address(es) of the person or persons in whom effective control of the Bidder or Bidder Group member rests.	
	Name:	
	Address:	
[1G]	Where they have already been appointed, provide details of the Bidder's legal, financial, technical, communications, or other key professional advisers in relation to TR7.	
	Legal:	
	Financial:	
	Technical:	
	Communications:	
	Other:	
[1H]	Provide details of any licences held by the Bidder (and where applicable each Bidder Group member) under the Electricity Act 1989 (as amended) or Gas Act 1986 (as amended).	

Section 2A: Grounds for mandatory exclusion (Pass/Fail)	
Section 2A Evaluation Criteria:	<p>Where the Bidder is formed of a Bidder Group, the Bidder should submit a separate completed table (provided in section 2A of the EPQ Questionnaire) for each Bidder Group member unless the answers to all questions below are 'no' for each Bidder Group member. Where all responses from all Bidder Group members are 'no' to the questions below, the Bidder need only submit one response to this section.</p> <p>A Bidder must answer yes or no to each question. If a Bidder answers yes to any of the questions in section 2.1A, it must provide evidence of the measures taken, following the relevant conviction, that are sufficient to demonstrate its reliability as a potential OFTO. The answer must also name the organisation or member being referred to.</p> <p>In assessing whether the evidence provided by a Bidder is sufficient to demonstrate its reliability as a potential OFTO, despite the offence, we will take into account whether the Bidder has:</p> <ol style="list-style-type: none"> i. paid or undertaken to pay compensation in respect of damage caused by the criminal offence or misconduct; ii. clarified the facts and circumstances in a comprehensive manner by actively collaborating with the investigating authorities; and iii. taken concrete technical, organisational and personnel measures that are appropriate to prevent further criminal offence or misconduct. <p>We shall also take into account the gravity and particular circumstances of the criminal offence or misconduct.</p> <p>Notwithstanding the above, we will exclude a Bidder from the Tender Exercise that has answered yes to a question under section 2A where we consider the Bidder has not demonstrated its reliability as a potential OFTO unless there are overriding public interest reasons not to do so.</p>
Question/Section	Evaluation Guidance
2.1A(a)	<p>PASS – A Bidder answers no to all questions or where the Bidder answers yes to one or more questions the evidence provided by the Bidder of the measures taken in response to each relevant conviction are sufficient to demonstrate its reliability as a potential OFTO.</p> <p>In determining reliability for the purposes of self-cleaning, reference will be made to the relevant provision in the Public Contracts Regulations 2015 and Public Contracts Directive.</p> <p>The date of the conviction as the period of exclusion is five years from the date of the conviction.</p> <p>The primary source of information will be provided by the Bidder under the EPQ. However, extrinsic materials are also relevant where available such as news reports.</p>
Regulations 57(1) and (2) of the Public Contracts Regulations 2015 The detailed grounds for mandatory exclusion of a Bidder are set out on this web page¹ , which should be referred to before completing these questions.	
Please indicate if, within the past five years your organisation, or any other person who has powers of representation, decision or control in the organisation has been convicted anywhere in the world of any of the offences within the summary below and listed on the same webpage .	
Participation in a criminal organisation	
Corruption	
Fraud	
Terrorist offences or offences linked to terrorist activities	
2.1A(b)	<p>If you have answered 'yes' to any of the points above, have measures been taken to demonstrate the reliability of the organisation despite the existence of a relevant ground for exclusion? (Self-Cleaning)</p>
<p>If you have answered yes to question 2.1A(a), please provide further details in the box below, including:</p> <ul style="list-style-type: none"> • Date of conviction, specifying which of the grounds listed the conviction was for, and the reasons for conviction; • The identity of who has been convicted; and <p>If the relevant documentation is available electronically please provide the web address, issuing authority and precise reference of the documents.</p>	
2.2A	
2.3A(a)	<p>Regulation 57(3) of the Public Contracts Regulations 2015 Has it been established, for you by a judicial or administrative decision having final and binding effect in accordance with the legal provisions of any part of the United Kingdom or the legal provisions of the country in which the organisation is established (if outside the UK), that the organisation is in breach of obligations related to the payment of tax or social security contributions?</p>
2.3A(b)	
	<p>If you have answered yes to question 2.3A(a), please provide further details in the box below. Please confirm you have paid, or have entered into a binding arrangement with a view to paying, the outstanding sum including where applicable any accrued interest and/or fines.</p>

¹https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/551130/List_of_Mandatory_and_Discretionary_Exclusions.pdf

Section 2B: Grounds for discretionary exclusion (Pass/Fail)		
Section 2B Evaluation Criteria:	<p>Where the Bidder is formed of a Bidder Group, the Bidder should submit a separate completed table (in section 2B of the EPQ Questionnaire) for each Bidder Group member unless the answers to all questions 2.1B to 2.3B below are 'no' for each Bidder Group member. Where all responses from all Bidder Group members are 'no' to the questions below, the Bidder need only submit one response to this section.</p> <p>A Bidder must answer yes or no to each question. If a Bidder answers yes to any of the questions in sections 2.1B and/or 2.3B, the Bidder must provide evidence of the measures taken, following the relevant conviction or breach of obligations, that are sufficient to demonstrate its reliability as a potential OFTO. The answer must also name the organisation or member being referred to.</p> <p>A Bidder that answers yes to question 2.4B concerning licence issues must provide details of the circumstances in which any licences granted under the Electricity Act 1989 or Gas Act 1986 have been revoked or where an application was not successful.</p> <p>In assessing whether the evidence provided by a Bidder is sufficient to demonstrate its reliability as a potential OFTO, despite the offence, the Authority will take into account whether the Bidder has:</p> <ol style="list-style-type: none"> i. paid or undertaken to pay compensation in respect of damage caused by the criminal offence or misconduct; ii. clarified the facts and circumstances in a comprehensive manner by actively collaborating with the investigating authorities; and iii. taken concrete technical, organisational and personnel measures that are appropriate to prevent further criminal offence or misconduct. <p>We shall also take into account the gravity and particular circumstances of the criminal offence or misconduct.</p> <p>Bidders that have breached obligations relating to tax or social security contributions under section 2B will not be excluded from the Tender Exercise where they have fulfilled their obligations by paying, or entering into a binding agreement with a view to paying, the taxes or social security contributions due, including, where applicable, any interest accrued or fines; or where an exclusion from the Tender Exercise would be clearly disproportionate to the breach. Save for these circumstances, the Authority may exclude a Bidder from the Tender Exercise that has answered yes to a question under section 2B where we consider the Bidder has not demonstrated its reliability as a potential OFTO.</p>	
Section 2B	Question/Section	Evaluation Guidance
2.1B	<p>Regulation 57(8) of the Public Contract Regulations 2015</p> <p>The detailed grounds for discretionary exclusion of a Bidder are set out on this web page², which should be referred to before completing these questions.</p> <p>Please indicate if, within the past three years, anywhere in the world any of the following situations have applied to you, your Bidder Group members, Supporting Organisations or any other person who has powers of representation, decision or control in the organisation(s).</p>	<p>PASS – A Bidder answers no to all questions or where the Bidder answers yes to one or more questions the evidence provided by the Bidder of the measures taken in response to each relevant conviction are sufficient to demonstrate its reliability as a potential OFTO.</p> <p>In determining reliability for the purposes of self-cleaning, reference will be made to the relevant provision in the Public Contracts Regulations 2015 and Public Contracts Directive.</p> <p>The date of the conviction as the period of exclusion is three years from the date of the conviction. Evaluators will check the identity of the legal entity that is subject to the conviction or finding.</p> <p>The primary source of information will be provided by the Bidder under the EPQ. However, extrinsic materials are also relevant where available such as news reports.</p>
2.1B(a)	• Breach of environmental obligations?	
2.1B(b)	• Breach of social obligations?	
2.1B(c)	• Breach of labour law obligations?	
2.1B(d)	Bankrupt or is the subject of insolvency or winding-up proceedings, where the organisation's assets are being administered by a liquidator or by the court, where it is in an arrangement with creditors, where its business activities are suspended or it is in any analogous situation arising from a similar procedure under the laws and regulations of any State?	
2.1B(e)	Guilty of grave professional misconduct?	
2.1B(f)	Entered into agreements with other economic operators aimed at distorting competition?	
2.1B(g)	Aware of any conflict of interest within the meaning of regulation 24 of the Public Contracts Regulations 2015 due to the participation in the Tender Exercise?	
2.1B(h)	Been involved in the preparation of the Tender Exercise?	
2.1B (i)	Shown significant or persistent deficiencies in the performance of a substantive requirement under a prior public contract, a prior contract with a contracting entity, or a prior concession contract, which led to early termination of that prior contract, damages or other comparable sanctions?	
2.1B (j)	Please answer the following statements:	
2.1B (j)-(i)	The organisation is guilty of serious misrepresentation in supplying the information required for the verification of the absence of grounds for exclusion or the fulfilment of the Selection Criteria.	
2.1B (j)-(ii)	The organisation has withheld such information.	
2.1B (j)-(iii)	The organisation is not able to submit supporting documents required under regulation 59 of the Public Contracts Regulations 2015.	
2.1B (j)-(iv)	The organisation has influenced the decision-making process of the contracting authority to obtain confidential information that may confer upon the organisation undue advantages in the Tender Exercise, or to negligently provide misleading information that may have a material influence on decisions concerning exclusion, selection or award.	
Section 2.2B	Self-cleaning	
2.2B	If Bidder has answered Yes to any of the above, it can explain what measures have been taken to demonstrate the reliability of the organisation despite the existence of a relevant ground for exclusion (Self Cleaning).	
Section 2.3B	Grounds for discretionary exclusion: tax related offences (Please type 'yes' or 'no' in the space provided as applicable)	
	We reserve the right to use our discretion to exclude a Bidder where we can demonstrate by any appropriate means the Bidder is in breach of its obligations relating to the non-payment of taxes or social security contributions.	
2.3B	For your organisation and your Bidder Group, have any of the organisation(s)' tax returns submitted anywhere in the world on or after 1 October 2012 given rise to a criminal conviction for tax related offences which is unspent, or to a civil penalty for fraud or evasion? If you have answered 'yes' to this question, please provide further details in the box below.	

²https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/551130/List_of_Mandatory_and_Discretionary_Exclusions.pdf

Section 2.4B	Grounds for discretionary exclusion: energy licence issues	
2.4B	The Bidder should provide details of the circumstances of any licences granted under the Electricity Act 1989 (as amended) or Gas Act 1986 (as amended) which have been revoked or where an application was not successful, and to which Bidder Group member(s) this applies.	
	Please state to which members of the Bidder Group this question applies and list details of the supporting documentation you have provided. Name: Supporting information:	

PART 2 – ECONOMIC AND FINANCIAL STANDING

Section 3: Economic and Financial Standing (Pass/Fail)

Section 3 Evaluation Criteria:	<p>A Bidder must demonstrate that it has the necessary financial strength to be considered viable to support its proposed expenditure on the basis of the Initial Transfer Value for the Qualifying Project(s) for which it is bidding.</p> <p>The financial solvency and strength of each Bidder will be assessed through consideration of its EPQ Submission, along with analysis of the Bidder's annual reports and accounts submitted for the three most recent years and any interim accounts and/or public announcements submitted.</p> <p>Searches of news information sources and credit ratings may also be undertaken to highlight any issues that are not brought to our attention by the Bidder's responses to the EPQ Questionnaire and the supporting documents provided. Where such information raises material concerns, we reserve the right to request further information from the Bidder and/or the parent company/group (as appropriate). Where this information is not forthcoming, we reserve the right to fail the Bidder against this criterion.</p> <p>We may request further information from the Bidder in respect of any statement provided as necessary as part of its evaluation.</p> <p>Bidders should take into consideration the following instructions when responding to this section:</p> <p>(i) If the assessment of the Bidder, Bidder Group member or Supporting Organisation (as appropriate) is to be based on the parent company/group, the Bidder or Bidder Group member will need to demonstrate that the parent company/group will further participate in the process. This should be evidenced by the provision of letters of support at an appropriate level offering unqualified guarantees.</p> <p>(ii) When submitting financial statements disclosed in foreign currencies, Bidders are required to provide their balance sheets in Pounds Sterling at the average annual exchange rate for the financial statement year presented.</p> <p>(iii) Where there has been a significant reduction in either net assets or exchange rates since the latest balance sheet date such that the net assets do not meet the 110% requirements in [3A] and [3B] (as applicable) the impact and reason should be disclosed.</p> <p>A Bidder must respond to all applicable questions relating to the Bidder's financial standing. If the Bidder is formed of a Bidder Group, the lead member of the Bidder group should complete all questions in Part 2 on behalf of the Bidder Group.</p>
---------------------------------------	---

Question	Evaluation Guidance
<p>Questions [3A] and [3B] require Bidders to demonstrate their capacity to finance the Qualifying Project(s) for which they are bidding.</p> <p>Please note that it is expected that financing solutions for each Qualifying Project will be based on either corporate financing or project financing. In the case of corporate financing please answer question [3A]. In the case of project financing please answer question [3B].</p> <p>In the event that a Bidder plans to bid for more than one Qualifying Project and to use more than one financing solution, please answer both [3A] and [3B] and specify (in Section 7³) which financing solution applies to which Qualifying Project(s).</p>	
<p>[3A] Where the Bidder anticipates funding one or more Qualifying Project(s) using corporate finance please provide the information requested in (a) and (b) below, being:</p> <p>(a) evidence to demonstrate that the net assets of the Bidder, Bidder Group or relevant obligors⁴ are equal to or more than 110%⁵ of the proposed investment, i.e. the Initial Transfer Value, in the Qualifying Project(s). Net assets should be reconciled to the latest audited accounts available as at the EPQ Submission date and adjusted for any significant changes since that balance sheet date.</p> <p>If more than one Qualifying Project is being bid for (as outlined in question [1A(ii)] above), Bidders/Bidder Groups should demonstrate net assets on the basis of 110% of the proposed investment, i.e. the Initial Transfer Value, for the largest of the Qualifying Projects for which they are bidding; and</p> <p>(b) a letter(s) from the Bidder, Bidder Group or Supporting Organisations detailing a proven track record in the last five years of financing projects of a similar size (and complexity) to the proposed investment, i.e. the Initial Transfer Value, in the largest of the Qualifying Project(s) for which they are bidding. The letter should include, as a minimum, the following:</p> <ul style="list-style-type: none"> ▪ The name and type of project for which the finance was put forward; 	<p>PASS - Evidence is provided by the Bidder that its net assets are equal to or more than 110% of the Initial Transfer Value in the Qualifying Project(s) and a letter from the Bidder, Bidder Group or Supporting Organisations detailing a proven track record in the last five years of funding projects from the balance sheet totalling at least 110% of the proposed investment (i.e. 110% of the Qualifying Project(s)' Initial Transfer Value (as set out in the EPQ Document)).</p> <p>No extrinsic information that undermines the financial integrity of the Bidder's response has been identified or where such information has been identified it has been clarified to the satisfaction of the Authority.</p>

³ Note that Section 7 requires Bidders to explain their approach for determining an appropriate financing solution for a given Qualifying Project.

⁴ In the case of a Bidder Group, each Bidder's net assets multiplied by the Bidder's share of the consortium (reflecting each Bidder Group member's proposed equity shareholding) and then summed for all Bidders in the Bidder Group. Where such obligations are guaranteed by an obligor of the Bidder/Bidder Group member, the net assets of the obligor can be used subject to note (i) above.

⁵ The rationale for the minimum 110% is to cover potential variation from the Initial Transfer Value to the Indicative Transfer Value and/or future incremental investments.

	<ul style="list-style-type: none"> ▪ The amount of finance put forward; ▪ The key funding terms and conditions; ▪ Details of the corporate finance sources (for example, cash reserves or finance raised at a corporate level). Where finance was raised at a corporate level, please include the relevant terms. <p>Where Bidder Group track records are cited, each such track record can be multiplied by the Bidder's share of the consortium and then summed for all Bidders in the Bidder Group.</p>																													
[3B]	Where the Bidder anticipates funding one or more Qualifying Project(s) using project finance , please identify the expected debt and equity/risk capital split and respond to the relevant sections below ([3B](a) and [3B](b)) taking account of this debt and equity/risk capital split.	PASS - Debt and equity split is identified and evidenced.																												
[3B][a]	<p>Where debt finance is proposed, the Bidder must provide evidence of its track record/support letter for its anticipated funding structure by providing the information requested in one of [3B](a)(i) or [3B](a)(ii). If the Bidder answers more than one of [3B](a)(i) and [3B](a)(ii), the first answer only (in this order) will be evaluated.</p> <p>(i) A proven track record in the last five years of raising similarly sized limited recourse / project finance debt, for projects of similar complexity, to the proposed debt finance requirement, i.e. the debt funded proportion of the Initial Transfer Value, in the largest of the Qualifying Project(s) for which they are bidding. Evidence of raising debt finance in the last five years should provide information as to:</p> <ul style="list-style-type: none"> ▪ The name and type of project for which the finance was raised; ▪ The amount of finance raised, and when it was raised; ▪ Role of Bidder (or Bidder Group member) in raising finance; <table border="1" data-bbox="359 783 1424 1125"> <thead> <tr> <th>Name of the project</th> <th>Type of the project</th> <th>Amount of finance raised and date</th> <th>Role of the Bidder / Bidder Group member</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr> <td colspan="3" style="text-align: right;">Total</td> <td>N/A</td> </tr> </tbody> </table> <p>For each of the above projects, Bidder should also provide:</p> <ul style="list-style-type: none"> ▪ The form of finance raised, including the nature of the providers of the debt finance, the term of the debt and the identified sources of repayment; ▪ The timescale for the successful issue of such finance; and ▪ Details of any equity provision alongside the debt raised. <p>Where Bidder Group track records are cited, each such track record can be multiplied by the Bidder's share of the consortium and then summed for all Bidders in the Bidder Group.</p> <p>Or</p> <p>(ii) A support letter from one or more acceptable independent financial institutions (for example having at least an 'A' category credit rating (that is, at least any of A-, A or A+/A1, A2 or A3 or equivalent from a recognised credit rating agency) stating its/their intent to provide and/or arrange debt finance to the Qualifying Project(s) which states:</p> <ul style="list-style-type: none"> ▪ The level of support being provided (whether for all or a proportion of the funding requirement); ▪ Availability of funds and period of availability; ▪ Source of funds, with detail of where new funds may be raised; ▪ Key terms and conditions of finance, including required levels of contractual/Bidder or Bidder Group support; and ▪ Any relevant approvals which have already been achieved. <p>If more than one Qualifying Project is being bid for (as outlined in question [1A(ii)] above), Bidders should demonstrate their financial capacity to secure financing solutions on the basis of 110% of the proposed debt requirement, i.e. the debt funded portion of the Initial Transfer Value, for the largest of the Qualifying Projects for which they are bidding.</p>	Name of the project	Type of the project	Amount of finance raised and date	Role of the Bidder / Bidder Group member																					Total			N/A	<p>PASS - Bidder has provided evidence to support the debt finance element of their project finance solution addressing all the requirements set out in either [3B][a](i) or [3B][a](ii) as applicable.</p> <p>For any examples provided, the completion date or financial close has occurred within the last 5 years from the date of the EPQ Submission.</p> <p>No extrinsic information that undermines the financial integrity of the Bidder's response has been identified or where such information has been identified it has been clarified to the satisfaction of the Authority.</p>
Name of the project	Type of the project	Amount of finance raised and date	Role of the Bidder / Bidder Group member																											
Total			N/A																											

<p>[3B][b]</p>	<p>Where equity finance is proposed, the Bidder / Bidder Group⁶ must provide evidence of its capacity/track record for its anticipated funding structure by providing the information requested in one of [3B](b)(i) or [3B](b)(ii). If the Bidder answers more than one of [3B](b)(i) and [3B](b)(ii), the first answer only (in this order) will be evaluated.</p> <p>(i) Evidence to demonstrate net assets, and/or undrawn commitments of the relevant bidding vehicles from which they intend to fund, of at least 110% of its proposed equity/risk capital investment in the Qualifying Projects, i.e. the equity funded portion of the Initial Transfer Value. Net assets should be reconciled to the latest audited accounts available as at the EPQ Submission date and adjusted for any significant changes since that balance sheet date.</p> <p>If more than one Qualifying Project is being bid for (as outlined in question [1A(ii)] above), Bidders/Bidder Groups should demonstrate net assets/undrawn commitments on the basis of 110% of the proposed equity/risk capital investment, i.e. the equity funded proportion of the Initial Transfer Value, for the largest of the Qualifying Project(s) for which they are bidding.</p> <p>Or</p> <p>(ii) A proven track record in the last five years of raising equity, for projects of similar complexity, totalling at least 110% of its proposed equity investment, i.e. the equity funded proportion of the Initial Transfer Value, for the largest of the Qualifying Project(s) for which they are bidding.</p> <p>Evidence of raising equity finance in the last five years should provide information as to:</p> <ul style="list-style-type: none"> ▪ The name and type of project for which the finance was raised; ▪ The amount of finance raised, and when it was raised; ▪ Role of Bidder (or Bidder Group member) in raising finance; ▪ Details on the form of finance raised including, but not limited to the following: <ul style="list-style-type: none"> ○ The form of finance raised; ○ The timescale for the successful issue of such finance; and ○ The proportion of equity finance of the total finance raised. <p>Where Bidder Group track records are cited, each such track record can be multiplied by the Bidder's share of the consortium and then summed for all Bidders in the Bidder Group.</p>	<p>PASS - Bidder has provided evidence to support the Equity Finance element of their Project Finance solution addressing all the requirements set out in either [3B][b](i) or [3B][b](ii) as applicable.</p> <p>No extrinsic information that undermines the financial integrity of the Bidder's response has been identified or where such information has been identified it has been clarified to the satisfaction of the Authority.</p> <p>For any examples provided, the completion date or financial close has occurred within the last 5 years from the date of EPQ Submission.</p> <p>In the event of credit rating lower than BBB, this will be highlighted to evaluators.</p>
<p>[3C]</p>	<p>The Bidder (and where applicable each Bidder Group member) should provide the following:</p> <p>(i) copies of the last three years' audited statutory financial accounts (or equivalent) or for the period that is available if trading for fewer than three years. If the Bidder is formed of a Bidder Group, provide this information for each Bidder Group member and (where applicable) the ultimate parent company (or equivalent legal body) of each such entity;</p> <p>(ii) a statement, as at the date of the Bidder's EPQ Submission, of any contingent liability or loss (where not otherwise reported) that would require disclosure in accordance with International Accounting Standard 10; and</p> <p>(iii) if at the time of the EPQ Submission the Bidder's, or where relevant, any Bidder Group member's, most recent audited balance sheet is more than ten months out of date, provide a statement signed by the Director responsible for financial matters setting out any known significant changes in the current financial position from the last available audited balance sheet, and where available, a copy of the Chairman's half-yearly statement.</p>	<p>Note: We will consider other documents that appropriately demonstrate the Bidder's (and, where applicable, each Bidder Group member's) economic and financial standing where the Bidder (or Bidder Group member) has a valid reason for not providing what is requested.</p> <p>PASS - Bidder provided copies of the information requested in [3C](i) for each member of the Bidder Group and (where applicable) the ultimate holding company/parent entity (or equivalent legal body) of each such entity.</p> <p>PASS - Clean submission with no declarations or otherwise no material declarations in light of the nature and quantum of contingent liability.</p> <p>PASS - Where applicable, the Bidder has provided the information required in [3C](iii).</p>
	<p>Bidders should clearly set out in their response to this Question [3C], to the extent relevant or applicable, how their responses to the Questions [3A] and [3B] are consistent with the information provided in this Question [3C]. Bidder's response should include clear references to the particular sections in their financial statements or accounts or other submissions to substantiate their submissions in Questions [3A] and [3B].</p>	<p>PASS - Bidder provides evidence that addresses the requirements set out in [3C]. Where appropriate, Bidder has demonstrated a clear link between financial statements and the evidence provided in response to [3A] and [3B], including reconciliations between the two that identify changes since the date of submitted statements.</p>

⁶ In this case, each Bidder's net assets (or undrawn commitments) multiplied by the Bidder's share of the consortium and then summed for all Bidders in the Bidder Group.

PART 3 – TECHNICAL AND PROFESSIONAL ABILITY

Section 4: Experience of Asset Takeover, Management and Operations (Pass/Fail)

Section 4 Evaluation Criteria:	<p>A Bidder must demonstrate it has the capability to acquire, take over and manage an infrastructure business from a third party. Bidders will be evaluated by reference to the extent to which the experience evidenced is relevant to OFTO assets and demonstrates professional capability in the areas of expertise referred to.</p> <p>A Bidder must also demonstrate its capability to operate the Qualifying Project(s). This will be evaluated through the provision of example infrastructure projects of a similar size and complexity to the Qualifying Project(s) from within the past five years. Responses may draw on relevant experience from other sectors, in which case similarities and differences in approach should be explicitly explained and expected mitigation strategies set to cope with significant differences should also be highlighted. Bidders will be evaluated on the basis of their demonstrated professional ability in respect of the management and delivery of operational requirements for such projects, including their approach to managing and mitigating risks.</p> <p>Any project examples provided should be based on projects in which you have been involved within the past five years. If the Bidder is formed of a Bidder Group, the lead member of the Bidder group should complete all questions in Part 3 on behalf of the Bidder Group.</p> <p>The response to section 4 must not exceed 15 pages in total (excluding any annexes).</p>
---------------------------------------	--

	Question	Evaluation Guidance
	Questions [4A] and [4B] require Bidders to demonstrate their business and technical capability to acquire, take over and manage the Qualifying Project for which they are bidding	
[4A]	<p>Experience of Asset Takeover</p> <p>Please outline your experience of the takeover of operational infrastructure assets making specific reference to relevant examples including but not limited to mergers and acquisitions, establishing new business units in the infrastructure sector, and expanding business units. Your response should cover your legal, regulatory, commercial, technical and financial experience in this context; include management control arrangements and your approach taken to stakeholder engagement during asset takeover.</p>	<p>PASS: Bidder outlines it has the capability to undertake takeover of operational infrastructure assets.</p> <p>The examples provided are relevant to OFTO assets and demonstrate that the Bidder has the professional capability to acquire, take over and manage an infrastructure business of the size and complexity of the Qualifying Project(s).</p> <p>Takeover experience may include information such as:</p> <ul style="list-style-type: none"> i. Examples of previous experience of mergers and acquisitions; and/or ii. Track record in establishing new business units in a similar or related infrastructure sector; and/or iii. Experience of expanding business units in a similar or related infrastructure sector. <p>Bidder’s response covers the elements requested (i.e. legal, regulatory, commercial etc.) and largely demonstrates professional capability of the nature required for the Qualifying Project. The response also includes details of the management control arrangements and approach to stakeholder engagement during the asset takeover.</p> <p>Bidder demonstrates a sufficient understanding of the key principles and considerations that apply to the takeover of operational infrastructure assets.</p>
[4B]	<p>Please outline your management and operational experience of infrastructure projects of a similar size and complexity to this project including, where relevant, reference to your internal policies, codes of conduct and best practice principles. In outlining your experience please use your example projects to highlight the:</p> <ul style="list-style-type: none"> i. approach your organisation takes to managing and operating infrastructure assets; ii. operational outcomes that you have required senior management within your organisation to deliver in relation to operation of the relevant project; and iii. approach your organisation took to ensuring best practice and compliance with internal codes of conduct and regulatory requirements of the relevant project. 	<p>PASS - all elements of the question have been addressed.</p> <p>Bidder outlines examples of experience in management and operations of infrastructure projects of a similar size and complexity to the Qualifying Project(s).</p> <p>Experience demonstrates it has the capability in respect of the management and delivery of operational requirements for such projects, and includes viable approaches to managing and mitigating risks.</p> <p>Responses may draw on relevant experience from other sectors, in which case similarities and differences in approach are explicitly explained and expected mitigation strategies set to cope with significant differences are also highlighted.</p>

