

	Project location	Vietnam	Client	InfraCo Asia Development Pte Ltd
	Purpose	FM Review RfP: Client's response to queries	Project Name	Ba Lai Water Supply Project
Ref.	Comment/Question from bidders		Client Response	
<b>1.</b>	<b>Clarification of Section 1 – Intro &amp; Background to PIDG</b>			
1.1.	No queries received.		NIL	
<b>2.</b>	<b>Clarification of Section 2 – About IAD</b>			
2.1.	No queries received.		NIL	
<b>3.</b>	<b>Clarification of Section 3 – Purpose of the Financial Model Review</b>			
3.1.	No queries received.		NIL	
<b>4.</b>	<b>Clarification of Section 4 – Scope of Work</b>			
4.1.	Can we clarify what are your expectation in regards to scope item 4 “Confirm that the assumptions relating to tax charges and payments contained in the financial model are materially consistent with a basic understanding of current provisions of local corporation tax legislation, under the base case assumptions”.		The FM Consultant is expected to ensure that the rates and calculation of taxes have been incorporated appropriately in the financial model based on the provided supporting documents and that such rates are aligned with the applicable tax legislation. The Client will be providing a tax report that will provide information of the applicable tax regulations/regimes.	
4.2.	Can we clarify what are your expectation in regards to scope item 5 “Confirm that the assumptions in the financial model regarding the retail price index are materially consistent with a basic understanding of the current market conditions” as it is not common as part of a model audit to review economic assumptions.		The FM Consultant is expected to ascertain if there is a misalignment of assumption with the current market conditions/macroeconomic assumptions based on an index deemed appropriate by the Consultant.	
4.3.	Section 4(2) : As part of scope, Consultant will identify errors in model; and will not be required to make any changes to the model (to incorporate any desired functionality or assumptions) since it will be conflict of interest. Please confirm.		The understanding is correct. The FM Consultant is expected to provide recommendations to the Client on improvements/corrections. The Client will be responsible for updating the financial model.	

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4.4.	Section 4(3): Please confirm the names of the “project documents” and total number of pages for all the documents to be reviewed by the FM Consultant as part of the scope of work.		A data room with the project documents will be provided to the winning bidder. The FM Consultant will be able to request for additional documents that are not provided in the initial data room. The FM Consultant is expected to focus on the review the financial model based on the documents provided in the data room.															
4.5.	Section 4(3): The scope mentions “review of Draft Concept note and related documents”. Please clarify what does “related documents” refer to?  Can you confirm if the Consultant is required to prepare summaries of project documents and financing documents for the Concept Note?		Please refer to the Client's response 4.4 above.  No, the FM Consultant is not required to prepare summaries of the project documents and financing documents for the Concept Note.															
4.6.	Section 4(4): Please confirm the various types of taxes incorporated in the financial model. As per the scope, only “corporate tax” is mentioned.		This will be provided as a supporting document in the data room as mentioned in the Client's response 4.4 above.															
4.7.	Section 4(5): Will unit price regarding construction costs and O&M costs be shown in the financial model?		The unit price for construction cost will not be in the financial model. The supporting documents in the data room will contain the breakdown. The unit price for O&M will be provided in the financial model. The supporting documents will be made available in the data room.															
<b>5.</b>	<b>Clarification on Section 5 – Methodology</b>																	
5.1.	What is the size of the model (i.e. number of formulas)? Is there a model yet?		Yes, as mentioned in the RFP, the Client and the Co-Development Partner have an in-house financial model. Macros are used in the financial model, but they are mainly related to copy/paste actions (not complex macros).  The financial model is <2MB and consists of the following tabs: <table border="0" style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 50%;">1) *Comparison of Assumptions used in the financial model with the project's Feasibility Study report</td> <td style="width: 50%;">9) Cash Flow</td> </tr> <tr> <td>2) Summary</td> <td>10) Profit &amp; Loss</td> </tr> <tr> <td>3) Sensitivities</td> <td>11) Balance Sheet</td> </tr> <tr> <td>4) Project Cost</td> <td>12) Equity</td> </tr> <tr> <td>5) Non-time based assumptions</td> <td>13) Depreciation</td> </tr> <tr> <td></td> <td>14) MMRA</td> </tr> <tr> <td></td> <td>15) Working Capital</td> </tr> </table>		1) *Comparison of Assumptions used in the financial model with the project's Feasibility Study report	9) Cash Flow	2) Summary	10) Profit & Loss	3) Sensitivities	11) Balance Sheet	4) Project Cost	12) Equity	5) Non-time based assumptions	13) Depreciation		14) MMRA		15) Working Capital
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			6) Time based assumptions 7) Construction 8) Debt 16) *Legend * The Consultant is not expected to review this tab  Total number of formulae in the current financial model = approximately 110,000 (calculated based on VBA Code as per the <b>Appendix 1</b> )	
5.2.	Section 5(2), 5(4): Please confirm the below features of the model: - Total number of lines across all sheets in the model which need to be reviewed - Size of the financial model (in kb) - Number of macros (in particular, are there any complex macros other than circularity break/ "cut and paste" and print macros) - Number of "specified sensitivities" to be reviewed by Consultant		- Total number of lines across all sheets in the financial model which need to be reviewed: <b>The number of lines in the sheets do not exceed more than 200, with an average of 80-150 lines</b> - Size of the financial model (in kb): <b>As mentioned in IAD Response 5.1. above.</b> - Number of macros (in particular, are there any complex macros other than circularity break/ "cut and paste" and print macros): <b>As mentioned in the Client's Response 5.1. above.</b> - Number of "specified sensitivities" to be reviewed by Consultant: <b>There are 5-6 "sensitivity" cases, and they are summarized in 1 tab.</b>	
5.3.	What is the current status of the Financial Model?		The financial model is complete, however, the Construction Cost assumptions are currently subject to change as the Project is currently in the process of collating quotes from the respective vendors.  The formulae/structure of the financial model is not expected to be modified unless recommended by the FM Consultant.	
5.4.	Section 5(1): We assume the Client uses Microsoft excel for the financial model. If the Client uses other software, could you tell us it?		Yes, the financial model was built using Microsoft Excel.	
5.5.	Section 5(4): Which document are details of the specified sensitivities, which are required for the financial model, mentioned in?		The specified sensitivities can be found in the financial model. The financial model which will be shared with the winning bidder.	

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<b>6.</b>	<b>Clarification on Section 6 – Deliverables</b>			
6.1.	Which parties will be relying on our model audit opinion letter?		Only PIDG and PIDG Companies will be privy to the opinion letter.	
6.2.	What is the total number of expected model review iterations? /  Total number of model review iterations is not specified in RFP. Please confirm that 2 iterations of model review will be required, as per below (T = start of engagement): <ul style="list-style-type: none"> <li>• Iteration 1 – T + 2 weeks; along with submission of interim report</li> <li>• Iteration 2 – T + 6 weeks; along with submission of final report</li> </ul>		The Client is currently not able to estimate the number of iterations required.	
6.3.	Section 6(3): Is it possible to provide a draft format of Opinion Letter expected to be issued by the Consultant?		The Client will be working with the winning bidder to finalise the format of the opinion letter. Bidders, at their own discretion, may provide a draft sample as part of the proposal.	
6.4.	Section 6(1): Since the Draft Concept Note will be submitted by the end of October, it is difficult to include “4. Scope of work 1), 2), 3)” in an Interim Report. Could we focus on our assessment of the priority of each problem identified excluding the above contents in the Interim Report?		The format of the Interim Report can be discussed between the winning bidder and the Client post-signing of the contract.	
<b>7.</b>	<b>Section 7 – Progress Reporting</b>			
	No queries were received.		NIL	
<b>8.</b>	<b>Section 8 – Required Consultant Expertise</b>			
	No queries were received.		NIL	

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<b>9.</b>	<b>Section 9 – General instructions in Relation to preparation of Tenders</b>			
9.1.	Section 9.10: For recently incorporated firms, the credentials presented as part of proposal will refer to the experience of team members instead of “Firm Credentials”. Please confirm if this is acceptable to InfraCo, or is it required that presented credentials refer to engagements signed by “Firm”.		The Client is fine with the submission of team members’ credentials instead of ‘Firm’ credentials for newly/recently incorporated firms. The evaluation will follow the criteria mentioned in the RfP document.	
<b>10.</b>	<b>Section 10 – Budget and Terms of Payment</b>			
10.1.	Can the bidder propose a payment schedule different than the one provided on annexure 3 of the RFP, or is that schedule the one which will be used in this project?		Bidders are encouraged to abide by the proposed service contract for fair evaluation. Bidders to note the evaluation criteria mentioned within the RfP for this particular aspect. However, bidders may provide their suggested payment schedule for Client’s consideration. It is at Client’s discretion to accept the proposed changes.	
10.2.	How will proposals of more than US\$ 25,000.00 be treated?		Proposals above US\$ 25,000.00 (all in) will not be entertained and will be disqualified.	
10.3.	Are bidders allowed to suggest modifications to the proposed service contract?		Bidders are encouraged to abide by the proposed service contract. Bidders to note the evaluation criteria mentioned within the RfP for this particular aspect.  However, if required, bidders can provide their suggested markups on the proposed service contract for Client’s consideration. It is at Client’s discretion to accept the proposed changes.	
10.4.	Are bidders allowed to proposed their version of the engagement letter in place of the proposed service contract? / It is acceptable for the contract to be based on the Consultant’s Terms & Conditions instead?		Bidders are encouraged to abide by the proposed service contract. Bidders to note the evaluation criteria mentioned within the RfP for this particular aspect.  However, if required, bidders can provide their suggested markups on the proposed service contract for Client’s consideration. It is at Client’s discretion to accept the proposed changes.	
10.5.	Does the acceptance of the bidder’s proposal mean that the terms & conditions are immediately binding?		No, conditions are only binding upon the signing of the service contract.	

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<b>11.</b>	<b>Other General Queries</b>			
11.1.	Is there any preferred jurisdiction for the contracting party from the bidders’ point of view?		We are jurisdiction-agnostic as long as the full fee is within the budget of US\$ 25,000.00, the proposed team is able to deliver the required scope of work and the contracting party is able to sign and honor the service contract.	

## Appendix 1 Financial Model Formulae Count

The number of formulae in the current financial model is approximately **110,000**. This was calculated using the VBA Code below:

### Code

```
1. Sub FormulaCount()  
2. Dim ws As Worksheet  
3. Dim rCheck As Range  
4. Dim lCount As Long  
5.  
6.  
7. On Error Resume Next  
8. For Each ws In Worksheets  
9. Set rCheck = Nothing  
10. Set rCheck = ws.UsedRange.SpecialCells(xlCellTypeFormulas)  
11. If Not rCheck Is Nothing Then lCount = _  
12. ws.UsedRange.SpecialCells(xlCellTypeFormulas).Cells.Count + lCount  
13. Next ws  
14. On Error GoTo 0  
15.  
16. MsgBox "There are " & lCount & " formulae in " & ThisWorkbook.name  
17. End Sub
```