

PIDG Valuation Services – Invitation to Tender (ITT)

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1 Introduction

1.1 Invitation to Tender

This is an Invitation to Tender to provide the Services in accordance with PIDG's Requirements, as detailed below. The purpose of this ITT is to set out sufficient information to enable a Tenderer to submit a Tender to deliver the Services so as to meet PIDG's Requirements.

1.2 Definitions

1.2.1 In this invitation to tender:

Agreement	means the written agreement to be entered into between PIDG and the Successful Tenderer;
Tender Due Date	means the date the tender is due – 18 August 2025 at 09:00;
PIDG Ltd	The Private Infrastructure Development Group Limited;
PIDG Trust	The Private Infrastructure Development Trust
Tender	means all documents submitted by a Tenderer supporting its bid to provide Services to PIDG, as set out in the Requirements of this ITT;
Selection Procedure	means the entire procedure conducted by PIDG to appoint a Successful Tenderer for the provision of Services as set out in this ITT;
Requirements	means the scope of Services being outsourced by PIDG which are detailed in Schedule 2;
Services	means the services being outsourced by PIDG as detailed in the Requirements;
Successful Tenderer	means a Tenderer selected by PIDG Ltd to provide the Services as a result of this ITT and the Selection Procedure;

Tenderer	means any party who submits a Tender in response to this ITT;
Tenderer Questionnaire	means the list of questions to be addressed, and due diligence documents to be provided, by Tenderers in their Tenders as set out in Schedule 1;
Term	means the period of one year commencing upon signature of the Agreement by PIDG and a Successful Tenderer unless terminated earlier in accordance with its terms; and
Timetable	means the timetable for the Selection Procedure as set out in section 3.

1.2.2 In this ITT words in the singular include the plural and vice versa.

1.3 About PIDG

The Private Infrastructure Development Group (“PIDG”) is a multi-donor platform established in 2002 and exists to mobilise infrastructure financing, accelerating climate action and sustainable development, where most urgently needed, as a thriving infrastructure ecosystem, delivering climate resilience and sustainable development for all. PIDG develops innovative solutions to help promote economic development and combat poverty.

Further information about PIDG and the PIDG Companies can be found at <https://www.pidg.org>.

1.4 Background and scope

PIDG is funded by the governments of the United Kingdom, the Netherlands, Switzerland, Australia, Sweden, Canada and Germany (“PIDG Members”).

PIDG is made up of a number of different entities including the Emerging Africa and Asia Infrastructure Fund (“EAAIF”), GuarantCo Limited (“GuarantCo”), InfraCo Africa Limited and InfraCo Africa Investments Limited (“InfraCo Africa”), InfraCo Asia Developments PTE Ltd and InfraCo Asia Investments PTE Ltd (“InfraCo Asia”) and PIDG Ltd (together the “PIDG Companies”). PIDG is funded primarily through the PIDG Trust, which was established to receive and manage contributions from the PIDG Members, and to coordinate funding across PIDG activities. The PIDG Trust subsequently established the PIDG Companies to deliver its objectives.

Historically, the PIDG Trust held shares in all the PIDG Companies directly. PIDG is currently undergoing an internal reorganisation which has seen the trustees of the PIDG Trust incorporate a 100%-owned UK subsidiary, The Private Infrastructure Development Group Holding Company Limited (“PIDG HoldCo”) to which the PIDG Trust’s shareholding in the PIDG companies will be transferred. These will either be held directly or via other intermediate holding companies. For the purposes of this tender, “the Group” is defined as PIDG Trust, the PIDG Companies (as above), PIDG HoldCo, and any and all intermediate holding companies set up below PIDG HoldCo.

Where the United Kingdom Foreign, Commonwealth and Development Office (“FCDO”) makes contributions to the trustees of the PIDG Trust which are intended for investment into certain PIDG companies, the trustees of the PIDG Trust issue ‘participatory notes’ to FCDO. These notes confer upon FCDO an economic interest in the relevant PIDG company in the event that the PIDG Trust winds up that company, but do not provide any shareholder rights or powers. Accordingly, the fair value of the participatory notes held by the FCDO is inherently linked to the fair value of the underlying company in which the corresponding funds have been invested.

FCDO hold these participatory notes on their balance sheet (for statutory financial reporting) as their fair value.

In light of the above, PIDG Ltd will undertake a procurement process to appoint a qualified service provider to deliver independent valuation services (the “Service Provider”). The appointment will cover valuation services in respect of certain PIDG companies for an initial period of three years (the “Term”), with the option to extend the arrangement for a further two years.

At present, the scope of work includes the valuation of three PIDG companies, as detailed in Schedule 2. However, the requirement may expand to include additional PIDG companies should further valuation reports be required during the Term. In such cases, the scope of services under the existing contract would be extended accordingly, subject to the original contract’s expiry date.

See Schedule 2 for more details of the requirements of the tender.

2 Communications

- 2.1 PIDG Ltd will, in accordance with the Timetable, answer questions or provide additional information reasonably requested by Tenderers with respect to the contents of this ITT. Such questions should be addressed in writing by email to: procurement@pidg.org.
- 2.2 PIDG Ltd reserves the right to issue any clarification request made by a Tenderer, and the response, to all Tenderers unless a Tenderer expressly requires it to be kept confidential at the time the request is made. If PIDG Ltd considers the contents of the request not to be confidential, it will inform the requester and give them the opportunity to withdraw the clarification query prior to PIDG Ltd responding to all Tenderers.

3 Timetable

3.1 The key dates for the ITT process are set out in the table below:

	Action	Date
1	Issue of Contract Notice / availability of ITT documents	1 July 2025
2	Deadline for ITT clarification questions (Clarification Deadline)	15 July 2025
3	Customer Organisation to respond to ITT clarification questions	21 July 2025
4	Deadline for submission of ITT responses by potential suppliers (Tender Response Deadline)	18 August 2025 at 09:00 (UK time)
5	Tender review period and shortlisting	18 August – 7 September 2025
6	Meeting with shortlisted firms (if required)	18 August – 7 September 2025
7	Tender selection	Week commencing 8 September 2025
8	Contract concluded with winning supplier	30 September 2025

3.2 PIDG Ltd reserves the right, at its sole discretion, to extend or modify the above Timetable, and will endeavour to give Tenderers as much notice as is reasonably practical of any such extension or modification.

4 ITT submission

4.1 The ITT process shall then follow the timeline as advised in the table above.

4.2 Tenderers confirm acceptance of PIDG's operating policies and procedures.

4.3 Tenderers shall be responsible for obtaining all information necessary for preparation of their response and for all costs and expenses incurred in preparation of the response.

4.4 Tenderers accept by participation in this procurement, including without limitation the submission of a tender response, that they will not be entitled to claim from PIDG any costs, expenses or liabilities that they may incur in tendering for this procurement irrespective of whether or not their tender response is successful.

4.5 PIDG Ltd is not bound in any way to enter into any contractual or other arrangement with the winning Tenderer or any other potential supplier.

5 Tender format

- 5.1 Tenderers should complete and attach all applicable documents to support their Tender in accordance with the Requirements, as well as attaching all necessary or required supporting information and return these with the Tender by no later than the Tender Due Date. PIDG Ltd reserves the right to exclude any Tenderer that does not submit a complete Tender on or before the Tender Due Date.
- 5.2 Respondents to this ITT (“Tenderers”) are expected to respond with the following documentation:
- 5.2.1 A written response highlighting how they will approach the delivery of the Services. The response should clearly outline the firm’s methodology, with particular emphasis on how it will address the unique characteristics of the investments being valued. This should include, but not be limited to:
 - (a) a detailed explanation of the firm’s approach to valuing illiquid, unlisted equity and quasi-equity investments, including the rationale for selecting specific valuation techniques; and
 - (b) a description of how the firm will consider company-specific and market-specific factors, including performance outlook, business model, operating environment, and jurisdictional risks, particularly in the context of infrastructure-related investments in emerging and frontier markets.
 - 5.2.2 The firm’s demonstrated market capability in the field of valuation including adherence to the relevant IFRS and IPEV requirements. Details of at least three examples (which can be anonymised) where the Tenderer has provided similar services, including the valuation of companies engaged in comparable business activities. These examples should reflect the firm’s experience in valuing illiquid, unlisted investments, particularly in the infrastructure or the development-focused sectors and/or emerging markets.
 - 5.2.3 Profiles of the proposed service delivery team detailing relevant experience.
 - 5.2.4 The firm’s proposed timetable to complete the valuation process.
 - 5.2.5 Pricing proposal: For avoidance of doubt, a fixed price fee quote is required for each of the valued Companies individually, based on the existing company portfolios, and a quote for any changes to the number investments within each valued Company’s portfolio.
 - 5.2.6 A copy of the firm’s standard engagement terms and conditions.
 - 5.2.7 Confirmation of any identified or suspected conflicts of interest.
- 5.3 Tenders must be in English and shall be submitted electronically in PDF format.
- 5.4 Tenders shall be submitted via procurement@pidg.org with the title “PIDG Valuation ITT”.
- 5.5 The Tender must be signed by a duly authorised signatory of the Tenderer where the Tenderer is a company, partnership or limited liability partnership.
- 5.6 If successful, references may be sought.

6 Selection Procedure

- 6.1 Tender responses will be evaluated by the Customer Organisation, based on the documentation provided under section 5.2, above and any information provided in meetings with shortlisted firms (if required).
- 6.2 PIDG Ltd may compile a shortlist of Tenderers in accordance with the timetable. As indicated therein, shortlisted Tenderers may be invited to participate in clarification meetings to further elaborate on their submissions.
- 6.3 After careful consideration and thorough examination, PIDG Ltd shall select the Tenderer whose Tender most closely satisfies the Requirements.
- 6.4 Tenderers that have not been selected shall be informed in writing accordingly and PIDG Ltd shall not be obliged to give any reason for making any such selection and/or rejection.
- 6.5 The appointment of a Successful Tenderer is subject to conclusion of the Agreement in a form acceptable to PIDG Ltd and the successful completion of all required supplier due diligence.
- 6.6 Once the final evaluation process is completed, PIDG Ltd will advise the Successful Tenderer of their proposed appointment.
- 6.7 PIDG Ltd reserves the right, at any time and at its sole discretion, to accept or reject Tenders, to enter into negotiations with one or more Tenderers, or to withdraw from the procurement process at any time without incurring any liability.

7 Diversity

- 7.1 Tenderers should ensure they are familiar with PIDG's approach to, and policies on, equality, diversity and inclusion.
- 7.2 A Successful Tenderer will be expected to demonstrate its commitment to equality, diversity and inclusion.

8 General terms and conditions

By agreeing to receive and/or by responding to this ITT, each Tenderer accepts and undertakes to comply with the following terms and conditions:

- 8.1 PIDG Ltd reserves the right to change any aspect of, or terminate, the ITT or Selection Procedure at any time.
- 8.2 PIDG Ltd is not bound to accept any Tender or award, or to enter into any contract whatsoever as a result of the ITT.
- 8.3 PIDG Ltd may ask for such further information, guarantees and/or documents it deems necessary in relation to any Tender at any time and any such further information, guarantee and/or document may be used at any point in the Selection Procedure by PIDG Ltd to evaluate a Tender.

- 8.4 PIDG Ltd may, at its discretion, waive any of the conditions and requirements set out in this ITT in respect of any or all of the Tenderers. Tenderers will be evaluated on the overall merits of their Tenders and Successful Tenderers may not have satisfied all conditions and Requirements and may not offer the most attractive financial terms.
- 8.5 All Tenders constitute an offer that cannot be amended after date of submission (unless requested by PIDG Ltd).
- 8.6 Nothing contained in this ITT, nor any other communication made by or on behalf of PIDG Ltd or its representatives, shall constitute an offer capable of becoming a contract between PIDG Ltd and any prospective Tenderer for the supply of the Services (except for the formal award of the Agreement made in writing by PIDG Ltd).
- 8.7 The information contained in this ITT is subject to updating and amendment in the future and is necessarily selective. It does not purport to contain all the information which the Tenderer may require.
- 8.8 The Tender, including all costs, must remain valid and open for acceptance for a period of at least 120 days from the Tender Due Date.
- 8.9 Without prejudice to any civil remedies available to PIDG Ltd and without prejudice to any criminal liability (which such conduct by Tenderers may attract), if PIDG Ltd considers, in its absolute discretion, that there has been collusion between any of the Tenderers to this ITT, the relevant Tenderers may be disqualified. PIDG Ltd's decision in this matter shall be final.
- 8.10 Each Tenderer warrants and undertakes to PIDG Ltd that all information provided, and representations made to PIDG Ltd during the Selection Procedure (including, without limitation, all information and representations contained in the Tender) are true, accurate and not misleading. If, after submitting its Tender, there is any change in the Tenderer's circumstances which may substantively affect such information or representations made to PIDG Ltd, then the Tenderer shall promptly notify PIDG Ltd in writing setting out the relevant details in full. If PIDG Ltd considers that any Tenderer is or is likely to be in breach of this warranty, then PIDG Ltd shall be entitled to withdraw from any further co-operation with the Tenderer without any requirement to give notice, without any liability to such Tenderer, and without prejudice to its rights and/or remedies arising under law.
- 8.11 Each Tenderer acknowledges that all intellectual property rights of PIDG Ltd remain the sole and exclusive property of PIDG Ltd. Furthermore, any materials provided by PIDG Ltd to the Tenderer(s) (or prospective Tenderer(s)) shall belong and/or accrue exclusively to PIDG Ltd.
- 8.12 Each Tenderer undertakes and warrants that its Tender is original and does not infringe the rights of any third parties.
- 8.13 Each Tenderer acknowledges that on any occasion on which PIDG Ltd exercises its discretion (whether express or implied), the exercise of the discretion is sole, absolute, and unfettered.
- 8.14 This ITT, any negotiations and any subsequent agreement formed as a result will be subject to English law and both parties will be required to submit to the exclusive jurisdiction of the English Courts.
- 8.15 In consideration of PIDG Ltd receiving and reviewing the Tenders, Tenderers confirm and warrant that they have read, understood and accepted the terms and conditions set out in this ITT, which takes precedence over any provisions contained in the Tender or other communications.

9 Conflicts of Interest

- 9.1 Tenderers must disclose in their bids (or at any later stage if becoming aware after submission of tenders) any circumstances, including personal, financial and business activities that will, or might, give rise to a conflict of interest as a result of taking part in this process or in the performing the services under a contract. Conflicts include potential, actual and perceived conflicts. This also applies to any sub-contractors proposed by Tenderers. Any Tenderer who fails to comply with this requirement may be excluded from this procurement process.
- 9.2 Where Tenderers identify any potential conflicts in their tenders (or later stage), they should state how they intend to avoid, mitigate or manage such conflicts. PIDG Ltd reserves the sole and absolute discretion to exclude any tender which, in its opinion, gives rise to, or could potentially give rise to, a material conflict of interest.
- 9.3 If, following submission of a tender, a Tenderer becomes aware of any circumstances that could give rise to an undisclosed conflict the Tenderer must advise PIDG Ltd as soon as possible and propose measures that may be taken to eliminate or mitigate such conflict. Failure to comply with this obligation could lead to the disqualification of the Tenderer in question from the procurement process.

Form of declaration

By agreeing to receive this ITT and/or submitting this Tender, I confirm that I or we have read and understood the terms and conditions of the ITT issued by PIDG Ltd for the appointment of one or more service provider to provide the Services to meet the Requirements and agree that the entity that I or we duly represent, is bound by such terms and conditions.

Signed by <i>[insert full name of director/authorised signatory]</i>
For and on behalf of	[Director OR Authorised signatory]
<i>[insert name of the Tenderer company or consortium]</i>	
Dated	Date: <i>[insert date of signature]</i>

SCHEDULE 1

TENDERER QUESTIONNAIRE

Due Diligence Documents/Information

- Full company legal name and registration number.
- Political connections – Does the company or the company's shareholders or any directors have Political connections or classified as Politically Exposed Person(s) (PEPs)? If so, please provide further information and a detailed explanation.
- Please provide Policies and Procedures:
 - Code of Conduct.
 - Anti-bribery and Corruption Policy.
 - Privacy Policy or Data Protection Policy.
 - Information Security Policy.
 - Data Retention and Destruction Policy.
 - ESG Policies, including Modern Slavery and Human Trafficking.

SCHEDULE 2

REQUIREMENTS

1 Background

- 1.1 Currently PIDG have procured services to provide twice-yearly valuations of the (notional) equity holdings the UK Foreign, Commonwealth and Development Office ("FCDO") in GuarantCo Limited ("GuarantCo"), InfraCo Africa Investment Limited ("Africa Investment") and InfraCo Asia Investments Pte Limited ("Asia Investment") (collectively: "the Valued Companies").
- 1.2 FCDO's holding is notional in that the shares in the Valued Companies (100% in the case of Africa Investment and Asia Investment; approximately 91% in the case of GuarantCo) are owned by the PIDG Trust (currently directly and changing to indirectly by the time this service starts). These equity stakes have been funded through contributions to the PIDG Trust from PIDG members including FCDO.
- 1.3 Where FCDO makes contributions to the PIDG Trust which are intended for investment into the Valued Companies, PIDG Trust issues 'participatory notes' to FCDO. These give FCDO an economic interest in a PIDG company should PIDG Trust wind a company up, but no powers of a shareholder. Thus, the fair value of FCDO's participatory notes is intrinsically linked to the fair value of the company into which their funds have been invested.
- 1.4 FCDO hold these participatory notes on their balance sheet (for statutory financial reporting) at their determined fair value.
- 1.5 PIDG Limited will run a procurement exercise to secure a provider for the valuation services ("the Service Provider") on behalf of FCDO, in the Valued Companies for a period of 3 years ("the Term") with an option to extend for a further 2 years.
- 1.6 The Service Provider is providing a service contracted to PIDG Limited but the output of which is relied upon by FCDO and their auditors.

2 Requirement

- 2.1 To perform an interim valuation of the Participatory Notes as at an agreed valuation date and to report on the changes in valuation since the previous valuation date. The draft valuation date is expected to be as of 31 October, with the valuation report to be received within 3 weeks of that date.
- 2.2 To perform a final valuation of the Participatory Notes as at FCDO's year end (currently 31 March), with the valuation report to be received within 3 weeks of that date.
- 2.3 The valuation is required to be consistent with IFRS requirements and specifically in accordance with IFRS 13 and IPEV guidelines.
- 2.4 To undertake valuation analysis and provide the findings in the form of a short report ("the Report") for each Valued Company, all in accordance with IFRS 13 and IPEV guidelines.
- 2.5 Currently there are three such companies being valued, as noted in section 1.1 above, but the Services would be required to be extended in the event that further valuation reports are required for additional PIDG Companies. In any such case(s), the scope of the existing contract would be extended until contract expiration.
- 2.6 It is expected that at each valuation, a draft report would be provided to PIDG Limited and the Valued Companies for comment, with a final report received at a later stage within the 3 week timeline.
- 2.7 It is expected PIDG Limited will liaise with FCDO on their feedback, but FCDO and/or the Service Provider may wish to have direct contact.
- 2.8 Payments will be made once PIDG and FCDO are satisfied with the valuation reports.

3 Use of the Services

- 3.1 The Services (including the Report) shall be provided solely for the benefits of the Valued Company, the PIDG Group and FCDO and for the sole purpose of valuation of the PIDG Company which is the subject of the Services. For avoidance of doubt, the Services (including the Report) may be used and relied upon for the purposes of statutory consolidated financial statements within the PIDG Group in addition to the preparation of financial statements of FCDO.
- 3.2 The Report shall not be used or relied on for any other purpose or disclosed to any third person with the exceptions of within the PIDG Group, the National Audit Office and Independent Commission for Aid Impact unless the written consent of the Service Provider has been received.
- 3.3 In the event the Report is the subject of a Freedom of Information request, FCDO shall liaise with the Service Provider before a response is provided, including:
 - 3.3.1 agreement on the redaction of any commercially sensitive material,
 - 3.3.2 summary information about this engagement, including identifying the Service Provider
- 3.4 The Service Provider acknowledges that the amount of fees is required to be disclosed on the PIDG website where such fee exceeds US\$10,000 for a single assignment.
- 3.5 The Service Provider shall provide work based upon information which will be provided by the Valued Company (or other entities within PIDG Group) and FCDO supplemented by the Service Provider's own research into the relevant conditions prevailing at the relevant valuation dates.
- 3.6 The Service Provider is not required to independently verify the information provided by PIDG or FCDO.
- 3.7 The Service Provider shall not be required as part of the Services to perform an audit or any verification procedures other than those specified for a valuation of the investment.
- 3.8 The Services cannot be relied upon to identify any material misstatement, whether caused by fraud, other irregularities or error in the financial records and accounts of the Entity, the Valued Company or FCDO.
- 3.9 The Report will only cover those matters specified in paragraph 3 and will not extend to any financial statements of the Valued Company or FCDO taken as a whole.
- 3.10 The Services shall be provided on the basis of full and timely disclosure by PIDG of all relevant information.
- 3.11 The Company shall supply all information relevant to the Service whether requested or not and shall respond to any requests made for information by the Service Provider promptly.
- 3.12 The Company shall inform the Service Provider of any changes in circumstances which may be relevant to the Services, or if any of the information supplied by the Company is subsequently found to be materially incomplete or inaccurate.
- 3.13 The Service Provider shall be entitled to rely upon all information provided by or on behalf of the Valued Company being true, complete and accurate in all material respects and shall be under no obligation to take steps to verify it.
- 3.14 The Valued Company shall procure that the Service Provider is given such access to the Company's directors, officers, employees, representatives, agents (including other professional advisers) or associated companies (as applicable) as may reasonably be required in connection with the Services and shall ensure compliance by such persons with the terms of the scope of the valuation Services.
- 3.15 The Service Provider shall expect to liaise with PIDG Limited (as co-ordinator), the Valued Company and FCDO in the course of providing the Services.
- 3.16 The Valued Company shall at all times during the Term keep the Service Provider fully and promptly informed of all developments and discussions relevant to the Services.
- 3.17 The Service Provider shall not be responsible or liable for any losses, damages, penalties, surcharges or interest incurred by the Valued Company arising in connection with the Services from the supply by or on behalf of the Valued Company of incorrect or incomplete information, or the Valued Company's or others' failure to supply any appropriate information, or the Valued Company's failure to act on the advice of the Service Provider, or to respond promptly to communications with the Service Provider.