

GAI Airport PPP RFQ Clarifications (April 9, 2020)

1. We submit below an additional Request for Clarification with respect to Section 2.2 of Schedule 3.

As discussed in previous Clarifications, the requirements of Financial Criterion no.2 can be satisfied if the Prospective Bidder can demonstrate that it has “financed” (which includes both debt and equity) one previous project of at least \$150 million in the past 10 years. Clarification Set. No.9 indicated that it does not have to be a “one specific construction project” but the Bidder must demonstrate that it has raised financing “at a specific point in time” for various construction projects for a total amount of \$150 million.

In the absence of having any one “single” project for \$150 million or various projects at “one specific point in time” totaling \$150 million, please consider applying a similar concept to what you have applied to determine adequate construction experience (see Clarification Set no.1, response no.2) in which the requirement can be satisfied if the construction value of \$150 million is allocated among no more than 3 airports. If a similar concept were applied to meet Financial Criterion no.2, that Criterion could be satisfied if, during the last ten years, the Prospective Bidder had financed (debt or equity) three (or less) construction projects in one airport that total in the aggregate at least \$150 million.

Answer: Please refer to Addendum nr 10

2. As we are now looking at the “major shareholder affiliate route” we need some clarification on the following:

The definition “Control or Controlled” does not accommodate for entities with no shares and thus no voting shares / rights, such as for example (Delaware based) member LLC’s. Could you please further explain what the definitions for ‘Control or Controlled’ are in respect of such legal entities which are not held via shares?

Can you confirm that the following meets your criteria of Control: a member LLC that consists of two members of which the non-Sister Affiliate of the Prospective Bidder is the sole managing member and has the power to appoint the officers (CEO, CFO) and runs the daily management and operations. In the books this interest is accounted for a 40%-interest.

Answer: We confirm that this would meet the definition of Control

3. As per section 5.1.1 of the RFQ issued on February 3, 2020, pertaining to the Grantley Adams International Airport PPP Project, we are submitting the following request for clarification on the RFQ. We make reference to Addendum n°9 dated on March 31, 2020, to the Request for Qualification.

Its section 3.3 allows for the fulfilment of the Technical and Financial Criteria through projects undertaken by a Major Shareholding Affiliate.

Under infrastructure project financing, it is common that a project be conducted through an on-shore SPV, being the borrower of the senior debt financing facility, that SPV being itself 100% owned by an off-shore SPV raising the equity financing part that funds the project. The off-shore SPV is a special purpose vehicle as the on-shore one, thereby dedicated to the project only.

Could you please confirm whether it would fulfill Financial Criteria n°2 if the off-shore SPV, which owns 100% of that on-shore SPV, is a Major Shareholding Affiliate of the Prospective Bidder, or if the Prospective Bidder is a Consortium, of the relevant Consortium Member, providing that the project financed through those combined on-shore/off-shore SPVs is at least USD 150 million, i.e. the addition of the equity and senior debt financing raised in the past ten years to finance the project is at least USD 150 million ?

Answer: We confirm that Financial Criteria n°2 would be fulfilled through this structure