

GAI Airport PPP RFQ Clarifications (April 16, 2020)

1. Organisation Chart - Annex 3:

The text of the RFQ indicates “The Prequalification Application shall contain a comprehensive organisation chart showing - or narrative text describing - how the Prospective Bidder ... is owned, up to the level of ultimate beneficial ownership and identifying by name all Persons holding (at any level in the organisation structure) an aggregate ultimate beneficial interest of more than five per cent (5%), as Annex 3 (Organisation Chart) of the Prequalification Application.”

The Prospective Bidder is wholly-owned by a single purpose, perpetual investment fund, which holds only the Prospective Bidder. While some of the investors in the perpetual investment fund have greater than a 5% interest, the general partner of the fund exercises control over the operations of the fund. In other words, the investors are passive investors in the fund and exercise no control over the day-to-day operations, nor decisions taken by the general partner. Additionally, please note that the confidentiality provisions of the governing agreements of the fund restrict the disclosure of investors other than the general partner. Please confirm that, at this stage of the Bid Process, disclosure of the general partner would sufficiently address the requirements of Annex 3.

Answer: We confirm that disclosure of the general partner is sufficient.

2. “Major Shareholding Affiliate” Definition:

Addendum Number 9 to the RFQ dated March 31, 2020 added the concept of a “Major Shareholding Affiliate”. Please confirm that the share capital of the Major Shareholding Affiliate can be held directly or indirectly by the Prospective Bidder.

Answer: We confirm that shareholding can be held directly or indirectly.

3. The owner and operator of an International Airport, decided in 2011 to undertake a major expansion of the airport, which included building a new terminal building, building a new runway and taxi ways, building a new control tower, and expanding or improving other airside facilities. The completion of the project took approximately 7 to 8 years and the total cost was in excess of US \$100 million. This expansion was paid for with a combination of loans and internally generated funds. Separate from this project, during this period they also undertook an expansion and improvement of the original terminal building. The combined cost of these two projects is in excess of US \$150 million.

It is my understanding that an infrastructure project such as the expansion of the airport’s capacity described above with an aggregate cost in excess of US \$70 million, coupled with one or more additional airport infrastructure projects that when added to the other project aggregate at least US\$150 million, and which projects have been financed with a combination of loans and equity funds, will comply with financial criterion no.2 (Section 2.2 of Schedule 3) as this criteria has been interpreted in the Addenda and Clarifications issued for the project. Please advise if the foregoing is correct.

Answer: We confirm that this would fulfil Financial Criteria n°2.