

## GAI Airport PPP RFQ Clarifications (April 28, 2020)

1. Consolidation of Net Worth (Amendment to Clause 2.1):

Section 3.4 of Addendum No. 3 to the RFQ dated February 24, 2020 amended Clause 2.1 of Schedule 3 of the RFQ to allow the Prospective Bidder to consolidate its Net Worth with the Net Worth of a Company which Controls such Prospective Bidder.

We note that the Control of the Prospective Bidder changed in 2018. Please confirm that, to the extent available, the provision of 2017 financial statements of the Company that Controlled the Prospective Bidder in 2017 demonstrating the Net Worth of such Company for 2017 is sufficient to consolidate with the Prospective Bidder's Net Worth for 2017 and that no further documentation is required.

**Answer:** We confirm that the provision of 2017 financial statements of the Company that Controlled the Prospective Bidder in 2017, which demonstrates the Net Worth of such Company for 2017 is acceptable.

2. Regarding the Financial Criteria 1 and calculation of the Net Worth, please confirm that we may use the average of the first and last rates published during the year of the financial statements, as generally the Federal bank is closed on January 1st and December 31st.

Please confirm that if the exchange rate is not available on the Website of the US Federal Bank, the country's central bank published rates are acceptable. (for example, for Jamaican Dollars, we may use the official rates from the Jamaican Central Bank)

Please confirm that the fixed exchange rate between Barbadian and US Dollar is fixed at 1 USD = 2 Barbadian dollars.

**Answer:** If no rates are published on the website of the U.S. Federal Reserve for January 1 and December 31 of the specific year, Prospective Bidders can use the average of the first and last published rate for that calendar year by the U.S. Federal Reserve.

We confirm that if the exchange rates are not available on the U.S. Federal Reserve website, Prospective Bidders can use the country's central bank published exchange rate.

Please refer to the rates published on the Central Bank of Barbados for the BBD to USD exchange rate.

3. According to the Request for Qualifications ("RFQ") of the bidding process of the Grantley Adams International Airport in Barbados (see Clause 2.2 of Schedule 3 and Annex 8 of RFQ) Prospective Bidders must have and evidence (directly or through other entities as established in the RFQ) the ability to:

“fund/finance the Project through debt and/or equity financing raised for one or more airport projects in the past 10 years that total in aggregate at least \$150 million, including having financed or refinanced at least one project during such 10 year period of at least USD 70 million USD.”

Please note that this could be evidenced and the chart in Annex 8, Part 2 could be filled in easily when a financing is obtained specifically for a project. However, for those bidders who carry out projects for larger amounts regularly as part of their business, financings are often related to the overall business and not explicitly to individual projects and the information can't be provided in such way.

Please confirm if it would be acceptable the option of evidencing this through:

- evidence of construction capability requirements and experience and amounts of Projects as established in the RFQ,
- provision of financial statements evidencing financial solvency of the entities developing the Projects, and
- publicly available information on amounts invested in capex which evidence that projects and amounts comply with RFQ thresholds.

If a bond prospectus is needed to evidence ability to obtain financing from the market this can also be provided (please confirm if this would be needed and in such case that this issuing can be linked to general business and not only to a specific project).

The chart of Annex 8, Part 2 would be filled in to the extent applicable (there would be no specific lenders or facilities for a single project, but amounts in capex, dates and amounts of those projects and evidence provided to support this as per the above)

Please confirm if the above is acceptable.

**Answer:** Prospective Bidders can provide evidence required in Annex 8 by indicating in the financial statements the source of the funding/financing that was used for the projects in the entity.

4. According to the Request for Qualifications (“RFQ”) of the bidding process of the Grantley Adams International Airport in Barbados (see Amendment 8, Sections 3.1. and 3.3) Prospective Bidders must send full application so that it is received no later than on May 18, 2020. Considering the current circumstances and uncertainty for both travelling and delivery due to the COVID 19 events and restrictions, please consider providing a longer period for this delivery of documents and extend it until May, 31, 2020. (and, in light of these circumstances, apply with flexibility the responsiveness test under Section 8.2 and the request for additional documents or clarifications in connection with the applications under Section 8.4).

**Answer:** We confirm that the deadline for submission of physical documents will be set as May 29, 2020. Addendum nr 11 is issued to reflect this change.

5. TC2: In order to meet this criterion, we intend to issue a letter signed by our CFO stating and certifying the following:
- A description of the project. This project was initiated by the Prospective Bidder, executed on its premises and fully managed by it.
  - Confirming the start date of the project: (based on the formal internal start of the Project: date of Project Mandate)
  - Confirming the end date of the project: (based on the internal "End of Project Report" date)
  - Certifying and confirming the total Project cost

We will also fill in Annex 7, whereby we will state the names of the 4 main construction contractors we employed for this project.

Can you confirm that the above letter by our CFO and the filled in Annex 7 is sufficient evidence as to construction experience for technical criterion No 2?

**Answer:** We confirm that the above-mentioned documentation is acceptable.

6. In the answer to question 11 of Clarification set 8 (Mar 19, 2020) you have indicated that evidence of FC2 could be a certificate from the lending bank or a redacted loan agreement.

We propose to redact the loan agreement thereby submitting only the relevant pages of the 76-page agreement containing the following information:

- Title page
- Table of contents
- Parties to the contract
- Loan amount
- Term
- Signature page
- Schedule A – Project description

Please confirm that this would be acceptable.

**Answer:** We confirm that the above-mentioned documentation is acceptable.

7. Can you confirm that where certifying of documents is applicable this can be done electronically?

**Answer:** We confirm that certifying of documents can be done electronically if possible, in the country of the Prospective Bidder.

8. We envisage that given the amount of documents to be sent we will reach outbox/inbox datalimits. Can you confirm that if this is the case we are allowed to divide the documents over several emails?

**Answer:** GAIA Inc. is setting up a secure cloud for each investor to upload their submission of prequalification application. Instructions to access the cloud by each Prospective Bidders will be issued on Monday, May 4<sup>th</sup>. The deadline for submission of electronic documents will be postponed to May 11. Addendum nr 11 is issued to reflect this change.

9. I take this opportunity to ask you if it will be confirmed shortly that, given the circumstances, there will be flexibility regarding the deadline of May 18th for the physical delivery of the documents. We would also need understanding that the notarization/certification of certain documents may not be possible (as long as there is the explanation of the situation).

**Answer:** We confirm that the deadline for submission of physical documents will be set as May 29, 2020. Addendum nr 11 is issued to reflect this change. If electronic notarization is not possible in the country of the Prospective Bidder, then submission of documents should be accompanied by a statement explaining the circumstances.

10. Must the documents being delivered electronically have each page signed by the authorized representative? Given the complications of working remote, that may present a logistical challenge.

**Answer:** Clause 7.1.2 of the RFQ document requires that that all pages of the submission, except for unamended printed literature, must be numbered and initialed by the Authorized Representative. Therefore, for the electronic submission a pdf of the signed and initialed Prequalification Application will be needed.

11. We would like to reiterate our request for online submission through company private secured clouds (or similar system) on account of the size of important documents that won't be able to be sent by email.

**Answer:** GAIA Inc. is setting up a secure cloud for each investor to upload their submission of prequalification application. Instructions to access the cloud by each Prospective Bidders will be issued on Monday, May 4<sup>th</sup>. The deadline for submission of electronic documents will be postponed to May 11. Addendum nr 11 is issued to reflect this change.

12. As a consequence of the situation, the physical submission of the documents and/or the assistance to the opening will be impossible; therefore, the documentation will be sent by DHL, FedEx, UPS or another courier system; we would like you to please appoint the complete name, address, phone, cell phone and e-mail of the person in Barbados to whom the shipment should be referred to (as per the courier companies request).

**Answer:** Please use the following details for shipment by courier:  
Terry Layne  
Chief Executive Officer (ag)  
Grantley Adams International Airport Inc.

Terminal 1  
Grantley Adams International Airport  
Christ Church  
BB 16000  
BARBADOS  
Email: [tlayne@gaiainc.bb](mailto:tlayne@gaiainc.bb)  
Tel: (246) 536-1302 Ext. 61315