

Bidders Questions and Answers – Set 6

1. Pursuant to clause 5.1 of the Request for Qualification, please find below a request for Clarification: Can you please clarify that, to comply with the Legal Criteria as set forth by the Legal Criteria Conformation provided under (e) to (i) of Annex 5 of Schedule 4, the Prospective Bidder / Lead Member of the Consortium, on behalf of all Consortium Members, is expected to provide the required confirmation for itself without any qualification but to its knowledge for any Closely Connected Person, as it is the case for the (b).

Answer: Please refer to Addendum Nr 6 of the RFQ.

2. Can you please clarify that for the legal criterion (f) of Annex 5 of Schedule 4, the mention “directly or through any subsidiary” refers to the Prospective Bidder / Lead Member of Consortium, on behalf of all Consortium Members, and not to the Closely Connected Persons, and that in relation with such Closely Connected Persons, the confirmation is provided to the knowledge of the Prospective Bidder / Lead Consortium Member.

Answer: We confirm that "directly or through any subsidiary" applies a Prospective Bidder, Consortium Members and Closely Connected Persons.

3. According to the RFQ and Bidders Q&A Clarifications, change in identity or composition can be permitted with the prior written approval of GAIA Inc. after the Prequalification Application Submission Deadline. Can this be understood that if there is a prior written approval of GAIA Inc. (not to be unreasonably withheld), it is possible for the entity who is already qualified alone for the Bid Process can form a consortium with other potential firms after the Prequalification Application Submission Deadline?

Answer: We confirm that a Prequalified Bidder may add Consortium Members following the Prequalification Application Submission Deadline with the approval of GAIA Inc.. A Prequalified Bidder must make this request and provide all necessary documentation in support. Attention is drawn to Clause 4.3 Rules Applicable to Consortia, 4.4 Participation Restrictions and 4.5 Legal Criteria which must be fulfilled in relation to any proposed new Consortium Member.

4. We appreciate for the extension of the Prequalification Application Submission Deadline and the allowance of the e-mail submission, subject to receipt of a conforming Prequalification Application by 6 April 2020. However, Barbados Government has recently decided to strengthen its immigration process for foreigners from several nations (incl. Italy, Japan, Korea, Iran and etc.) due to the outbreak and contagion situation of COVID-19. We believe that other applicants would also worry about the constraints to travel and pass the immigration process in Barbados.

Answer: We confirm that parcel shipping is allowed. It must arrive by 3:00PM on 6 April 2020.

5. We understand that the objective of Financial Criterion no. 2 is to establish that the Lead Member or Financial Member “shall demonstrate the ability to fund/finance the Project through debt and/or equity financing...including having financed at least one previous project of at least USD 150 million in the past 5 years.” This criterion is in addition to the net worth criterion under Financial Criterion no. 1. We further understand (based on Bidders Questions and Answers -- Set

5) that if the company intending to fulfill Financial Criteria no. 2 (the “Member”) controls some but not all of an SPV that raised debt and/or equity financing for a previous project of at least USD 150 million in the past 5 years, that Member would qualify as having financed a project of USD 150 million whether or not the Member could itself demonstrate equity and/or debt of in excess of USD150 million. We appreciate that this clarification has been provided on the basis that projects of the type under consideration are often done by an SPV and, as contemplated in this Project, are often undertaken by a consortium that jointly raises financing within an SPV.

With this in mind, we would respectfully ask you to further clarify your position in respect of another scenario in which a Member that financed a project of at least USD 150 million is undertaken by an SPV where the Member can demonstrate that its proportionate share of the equity and/or debt of the SPV undertaken for that project is in excess of USD 150 million, even if the Member is not the controlling shareholder of the SPV. For the purposes of your response please assume that, at the time that the Member undertook the project, by way of its participation in the SPV, the Member can also demonstrate that it had equity itself of in excess of USD 150 million (and therefore had equity and/or debt in excess of USD 150 million) and together with the SPV it was able to raise the financing for the project. Put simply, we would ask you to clarify that Financial Criterion no. 2 is satisfied by a Lead Member or Financial Member having equity and/or debt of in excess of USD 150 million at the time of a project (undertaken in the past 5 years) in which its proportionate participation in the project through the SPV amounted to equity and/or debt financing of in excess of USD 150 million. On this basis, for example, a Lead Member or Financial Member with equity and/or debt of in excess of USD 150 million could have participated as a 33.33% member in an SPV that financed a USD 450 million project.

Answer: We confirm that the Lead Member or the Financial Member could not use the references of the SPV to satisfy Financial Criterion No 2, since with only a 33% shareholding in the SPV, such SPV would not meet the definition of "Non- Sister Affiliate" which requires that it be Controlled by the Lead Member or Financial Member. Please refer to the definition of Control or Controlled in the RFQ.