

GAIAirport PPP RFQ Clarifications (May 2, 2020)

1. In accordance with RfQ 7.1.1 the Prospective Bidder must submit 1 original and 2 copies of the complete Prequalification Application which includes financial statements for 3 years.

As each of our Annual Reports is around 250 pages, this will involve sending a total of 9 copies (more than 1000 double sided pages) of our annual report as well as a digital version. Together with the rest of the Prequalification Application documents, this will obviously also be too much paper to fit the three inner envelopes into a single outer envelope as required by 7.2.1. We expect we would need a box to ship this amount of paper in triplicate.

As an alternative we suggest only printing and sending the financial statement section of the Annual Report (just under 100 pages each) with the submission of original and 2 copies.

Please also confirm that a box would also be acceptable rather than an outer envelope.

Answer: We confirm that submission of the Financial Statements section of the Annual Report is acceptable and that the prequalification application can be sent in a box, instead of an outer envelope.

2. Section 7.1.2 of the RfQ requires all pages of the Prequalification Application, except unamended printed literature to be signed by the Authorized Representative. Please confirm that a printout of our Annual Report or the Financial Statement section of the Annual Report constitutes unamended printed literature.

Answer: We confirm that the Annual Report or the Financial Statements section of the Annual Report are considered to be unamended printed literature that do not require signature by the Authorized Representative.

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."

We raised in our questions 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 a way. Since we meet all amounts, experience and solvency required in the

RFQ, but we finance the business (rather than individual projects) we suggested to evidence this through:

- evidence of construction capability requirements and experience and amounts of specific Projects, as established in the RFQ,
- 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.

In addition, if a bond prospectus is needed to evidence ability to obtain financing from the market, this can also be provided. 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)

We asked for confirmation of this approach and the answer was that “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”.

Please note that financial statements do not allocate or explicit the source of equity or debt allocated to each project, because carrying out a variety of different projects is part of the ordinary business and is financed with the Company overall equity and debt (as opposed to a single Project Finance SPV, which has one financing source for one single project).

Hence, we suggest for the purpose of financial capability and Annex 8: to evidence i) construction requirements and amounts of specific Projects as established in RFQ for construction capability, ii) financial solvency, equity and debt on the basis of the financial statements and iii) overall amounts invested in capex and ability to raise funds through bonds prospectus and publicly available information. Should a statement by the Prospective Bidder be needed to confirm or clarify any other issue we would be happy to provide it as, given the number of volume of our Projects and our experience, we meet the requirements in the RFQ.

Please confirm whether the approach above is acceptable.

Answer: Prospective Bidders should submit all the evidence available to demonstrate compliance with the prequalification criteria. The evaluation committee will review the evidence provided and opine on whether it is sufficient and in compliance with the RFQ document.

4. 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.

Please confirm that Financial Statements, Auditors Letters, Prospectus and Notary or Registry documents qualify as printed literature (and thus do not need to be initialed or numbered). With offices closed and people working from home and exchanging documents by email, this is logistically challenging and the more we can simplify, the better.

Answer: We confirm that Financial Statements are considered unamended printed literature that do not require signature by the Authorized Representative. In light of the circumstances, auditor's letter, registry documents and notary documents, are not required to be initialed by the Authorized Representative.