



Clarification Questions

No.	Question	Response
1	May a Respondent or consortium member rely on the operating experience, technical capability or credentials of a subsidiary which is not itself a disclosed consortium member, where the Respondent exercises ownership or operational control over that subsidiary, including through board appointment rights?	Transnet has previously responded to a number of clarification questions relating to the use of subsidiary, affiliated-company and related-party experience. Certain Respondents have requested additional clarity regarding the intent of those responses and the application of the operational experience requirements. The purpose of the relevant technical and operational qualification criteria is not to require a particular corporate structure, but rather to ensure that the Respondent demonstrates proven operational capability and effective control over the qualifying asset, together with accountability for delivery of the Project. The RFQ therefore places emphasis on evidence of operational control through operating licences, concession agreements, operating permits or equivalent authorisations, rather than passive ownership interests alone. It also requires Transnet to obtain verifiable information capable of demonstrating that the experience, capability and resources relied upon are genuinely available to the Project. Accordingly, for purposes of demonstrating compliance with the technical and operational qualification criteria, a Respondent or Consortium Member may rely on the experience of a controlled subsidiary or other affiliated entity, provided that the Respondent or Consortium Member demonstrates, to Transnet's satisfaction, effective management and operational control over that entity and submits appropriate documentary evidence confirming that the relevant experience and resources will be available to the Project. Ownership interests, board appointment rights, or other governance rights may be considered as part of the assessment of control, but will not, in isolation, be sufficient to establish the requisite operational control. For avoidance of doubt, mere affiliate status, minority ownership, ordinary shareholder protections, board representation, or the existence of a parent-subsidary relationship, without demonstrable effective control and availability of the relevant operational capability, will not be sufficient. This clarification should be read together with previous clarification responses. Those responses were intended to ensure that the qualifying experience relied upon is demonstrably available to the Respondent and that the entity whose experience is relied upon is subject to appropriate accountability for the capability being presented in satisfaction of the qualification criteria.
2	Why is the nature of the financing used in a previous transaction relevant, rather than simply the amount invested or financed?	Criterion A1.1 is a historic experience criterion and is not solely a test of the amount invested or financed. It requires the Respondent or, in the case of a consortium, at least one consortium member, to demonstrate Financial Close on a project-financed Economic Infrastructure transaction that meets the prescribed equity contribution, total financing requirement and ownership thresholds. The purpose of the criterion is to demonstrate experience in completing a structured, asset-backed, limited-recourse or non-recourse financing transaction, including establishing the project-specific capital structure and achieving Financial Close as defined in the RFQ. Accordingly, the monetary thresholds are necessary components of the criterion, but they are not the only components. Financing provided solely through ordinary corporate borrowing or internal corporate resources does not, without evidence of a qualifying project-finance structure, satisfy Criterion A1.1.

3	Should the funding structure for the RBDBT PSP Project not be determined by the private partner, making the nature of historic funding irrelevant?	The historic qualification requirement and the proposed funding structure for the RBDBT PSP Project serve different purposes. Criterion A1.1 tests whether the Respondent or, in the case of a consortium, at least one consortium member, has previously achieved Financial Close on a project-financed Economic Infrastructure transaction of the stipulated scale. Criterion A2 separately tests the Respondent's current ability to demonstrate financing capability or capital availability for participation in the RBDBT PSP Project. The detailed financing structure for the RBDBT PSP Project, including the proposed debt-equity mix, funding instruments, financiers, security arrangements and risk allocation, will be developed and assessed during the RFP stage, subject to the RFP requirements, applicable approvals and the final Project Agreements. Accordingly, the opportunity to propose an appropriate financing plan at the RFP stage does not replace the historic experience requirement in Criterion A1.1.
4	Does the project-finance criterion unfairly exclude experienced South African operators because comparable South African logistics projects may not historically have been financed in this manner?	The criterion applies equally to all Respondents and consortium members, irrespective of nationality. Transnet does not confirm the assertion that no comparable South African logistics infrastructure transaction has used a qualifying project-finance structure. The RFQ permits consortium participation. A Respondent may therefore combine complementary operational, financial and investment capabilities across consortium members, provided that every member whose capability is relied upon is properly disclosed and complies with the applicable RFQ requirements. The qualification framework is intended to accommodate different bidder profiles while ensuring that shortlisted Respondents collectively possess the operational, financial and project-development capability required for the Project.
5	May the qualifying period under Criterion A1.1 be extended so that transactions reaching Financial Close after 31 December 2025 and up to the RFQ submission deadline are accepted?	The intent of Criterion A1.1 is to establish that the Respondent or, in the case of a consortium, at least one consortium member, has recent demonstrable experience in achieving Financial Close on a qualifying Economic Infrastructure transaction of the required scale and complexity. The reference to the period 2016–2025 was intended to identify a recent ten-year continuous historical period. Consistent with the treatment of other RFQ requirements that call for the latest available financial information, Transnet will accept a qualifying transaction that achieved Financial Close in 2026 till before the RFQ submission deadline, provided that all other requirements of Criterion A1.1 are fully satisfied. For avoidance of doubt, this clarification does not alter the project-finance requirement, the minimum equity or quasi-equity contribution, the minimum total financing requirement, the ownership threshold, the definition of Financial Close or the prescribed evidentiary requirements. The timing requirement will be clarified through a formal addendum applicable equally to all potential Respondents. The relevant wording in Criterion A1.1 would be amended in the addendum to read substantially as follows: "The Respondent or, in the case of a consortium, at least one consortium member, must demonstrate that it achieved Financial Close, as defined in the RFQ, during the period commencing on 1 January 2016 and ending on the RFQ submission deadline, for at least one project-financed transaction in the Economic Infrastructure sector."