

# **Request for Qualifications Submission**

## **St. Louis Lambert International Airport Public-Private Partnership**

**Respondent: Odinsa (Grupo Argos)**

**November 1<sup>st</sup>, 2019**

## 2. Executive summary and strategic rationale

At Odinsa, which is the infrastructure platform of Grupo Argos, we invest in projects not only profitable but also community-oriented that bring development and value to the society. Our talented team scouts investment opportunities across the Americas, and Saint Louis Lambert International Airport (STL) stands out as a great opportunity that fits with our values, strategy, and capabilities.

From the strategic perspective, there are some characteristics that STL shows that allow us to categorically consider it as a valuable asset that would bring value to our portfolio. Among the most important ones, we could mention its location, the political and institutional environment, the concession agreement length, the upside opportunities, the scale of the project, among others.

STL seems to be the right entrance to a more significant market. Analysts and experts of the industry coincide in the fact that the US airport industry will go through a transformation stage in the following years. Under the framework of the Airport Investment Partnership Program (AIPP), more airports now would have the right tool to bring private investors as operators and enhancers of the current infrastructure. More generally, in Grupo Argos, we would like to be part of the US airport industry transformation. Grupo Argos already has investments in the US market through its subsidiary Cementos Argos. Since 2005 Grupo Argos has done business in states such as Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Texas, and so on. We want to expand our footprint not only to other geographies but also to other industries.

We strongly believe in the P3 model in which the incentives between the grantor and the private investors, when risks are well allocated, are typically aligned. From our conversations with the Working Team, we also see alignment between the other airport stakeholders. Fortunately, we feel all the airport community is already on board, which will make the conversations more constructive for the benefit of everyone involved.

Odinsa already has a track record operating and maintaining commercial airports. Odinsa either controls or co-controls two airport concessionaires; El Dorado Bogota International Airport (BOG) and Mariscal Sucre Quito International Airport (UIO). According to Skytrax, both BOG and UIO are among the best airports in Latin America. BOG is the third largest airport in the region based on passenger traffic and the first based on cargo. BOG was a brownfield project, and our Engineering and Operations teams were able to keep security and safety at the highest levels while building a brand-new terminal. UIO was a greenfield project, and we followed the highest sustainability standards.

Since our experience in BOG in which Avianca is the dominating airline both domestically and internationally, we know how to deal with this kind of relationship from the airport operator perspective. We see the airlines and operator relationship as a gain-gain one, and the case of Southwest won't be an exception. Both parties must see some synergies when working together and must realize that coordination is the key to operational

excellence. At BOG, we recently signed with all the stakeholders the Airport Collaborative Decision Making (ACDM) agreement that will be implemented on a two-year horizon. We'll be eager to bring the best practices and all the lessons learned during this process to other assets such as STL.

At Grupo Argos and Odinsa, we are aware, and we are also capable of dealing with both the significant excess capacity of STL and the real estate upside opportunity. We know how to bring more airlines, frequencies, and passengers to the airport. The passenger traffic evolution in BOG is evidence of it. Additionally, in Grupo Argos, there is a real estate business area full of experts on developing land and also commercial real estate.

At BOG and particularly at UIO, we are a reference for community management and involvement. The Public Consultation and Participation Plan is a crucial strategy within UIO. We make the community part of our operation, and this strengthens our relationship with each other. Additionally, this mechanism for participation gathers opinions, suggestions, and observations from the community.

We believe in the positive impact transport infrastructure has on the economy, connecting the territories and the mobility of people. For this reason, we identify and manage promptly the environmental, social, economic, and cultural impacts we have on the communities in the areas of influence of our projects. We also promote relationships of trust that generate shared value based on open, direct, and transparent communications.

To conclude, Odinsa's and the other Grupo Argos' subsidiaries share a DNA driven by the imperative of creating shared value in the framework of profound responsibility, abidance by ethics, and conviction on sustainability. We see ourselves as significant partners for governments in making their infrastructure plans become a reality.

### 3. Description of Respondent

Odinsa is a Colombian infrastructure company that belongs to Grupo Argos, dedicated to the developing, structuring, financing, promotion, operation, and management of roadways and airports concessions (P3) projects. Odinsa has a footprint in Colombia, Ecuador, Aruba, and the Dominican Republic. Odinsa has become a platform for regional connectivity and a source of local development. Odinsa is a platform backed by Grupo Argos, one of Latin America's leading business conglomerates with investments also in cement, energy, and real estate.



Figure 1. Grupo Argos subsidiaries and portfolio

Odinsa and Grupo Argos, with a stake of 65%, control El Dorado Bogota International Airport and co-control, with a stake of 46.5%, Mariscal Sucre Quito International Airport. Through both airports, Odinsa operates and manages 40Mpax and more than 1m tones of air cargo (expected in 2019). Additionally, Odinsa is in the process of developing three different airport unsolicited proposals (USPs) in Colombia: El Dorado Runways, Cartagena New Airport, and Bogota Airport System (BAS) 2050. The first two in the feasibility stage and the third one in the pre-feasibility stage.

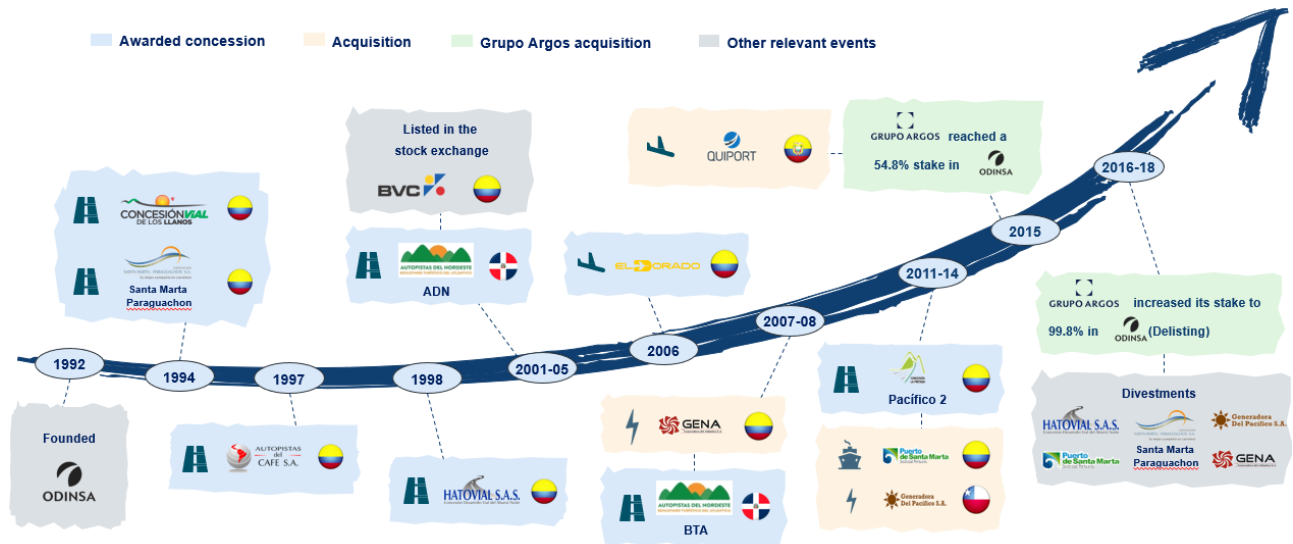


Figure 2. Odinsa corporate timeline and growth track record

Odinsa has a sound team able to develop infrastructure projects, achieve their financial close and lead the construction management. Originally, Odinsa also acted as an EPC contractor but its new strategy is more focused on the developer and operator role.

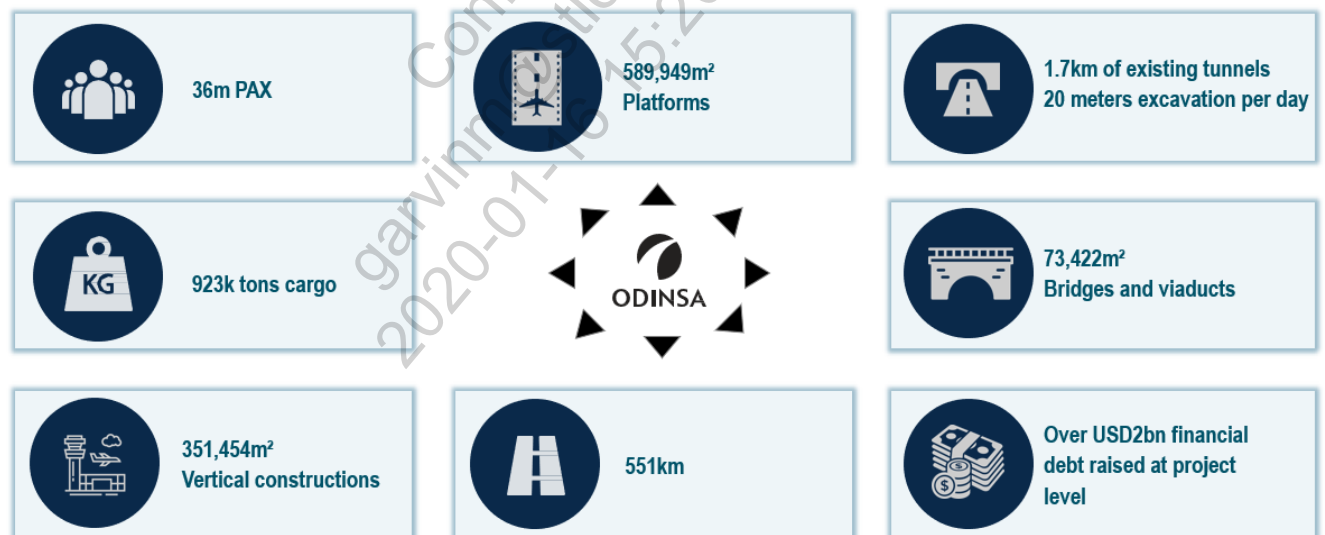


Figure 3. Odinsa at a glance (data from 2017 and 2018)



Figure 4.a. diversified portfolio of strategic assets (data of 2017 and 2018)

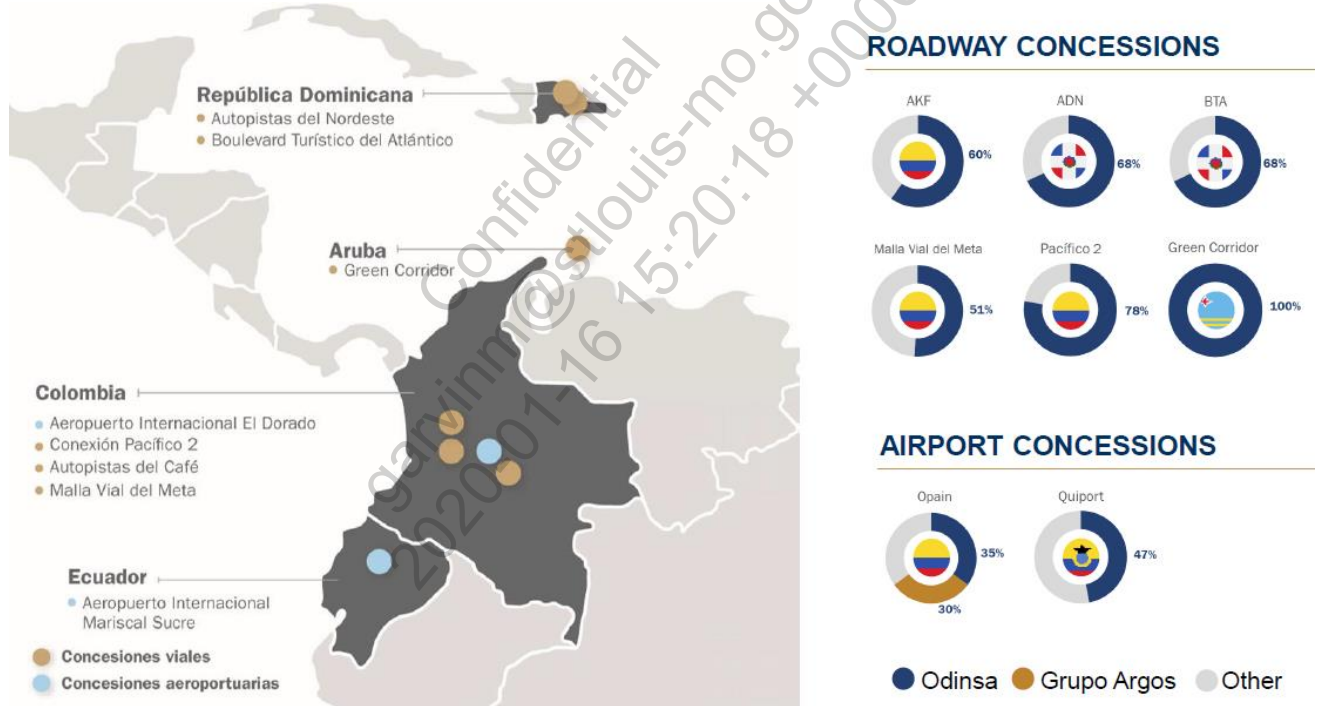
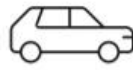


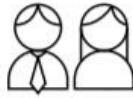
Figure 4.b. diversified portfolio of strategic assets

## 6 road concessions

### Annual vehicle traffic



**27.4 million**  
over 75,000 per day



#### EMPLOYEES

Direct 972  
Indirect 1,216

**983.5 km**

**COLOMBIA**  
**270 km in operation**  
**452 km under construction**

**INTERNATIONAL**  
**261.5 km in operation**

## 2 airport concessions

### Annual passenger traffic



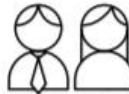
**38 million**



**over 393,000 operations**



**941,501 tons**  
**of cargo**



#### EMPLOYEES

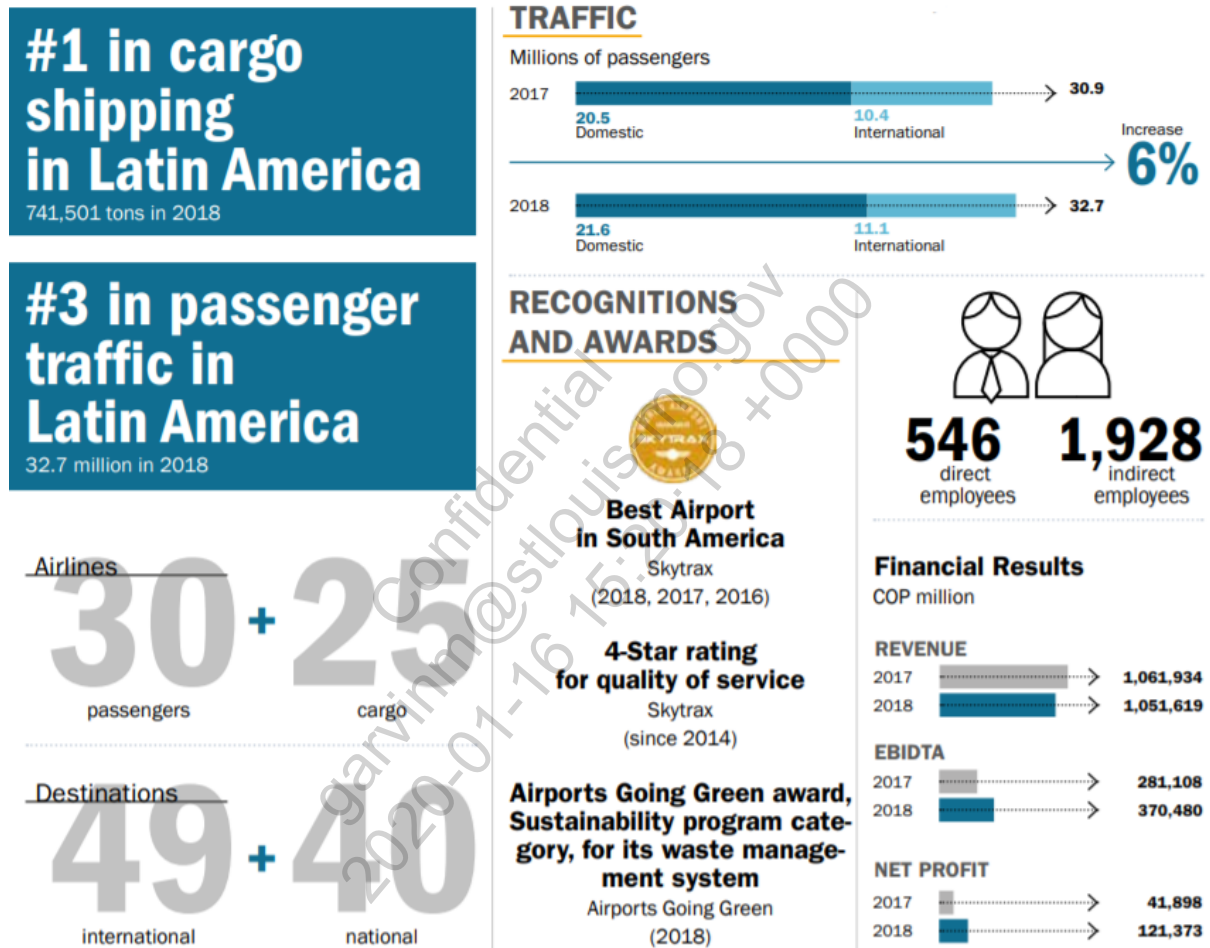
Direct 911  
Indirect 2,179

Figure 5. Odinsa and its key figures

## 4. Operational and Management Capability

As already stated, Odinsa, through its subsidiaries, operates two commercial airports. In the following infographics we show the main variables as evidence of our experience and management capability.

### El Dorado International Airport (BOG)





## Mariscal Sucre International Airport (UIO)



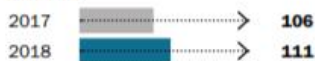
### Financial Results

USD million

#### REVENUE



#### EBIDTA



#### NET PROFIT



### TRAFFIC

Millions of passengers



### SKYTRAX



**Best airport regional in South America**  
(2018, 2017, 2016)

**Best airport personnel in South America**  
(2018, 2017)

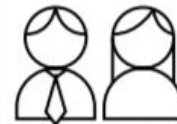


**4 Star rating**  
(2018, 2017, 2016)

### OTHER RECOGNITIONS

**Leading Airport in South America**  
World Travel Awards  
(2018, 2017, 2016, 2015, 2014)

**Best airport for specialized cargo worldwide**  
Airport Cargo Excellence  
(2018)



**365**  
direct employees  
**251**  
indirect employees

### Customer Service

We believe that beyond great engineering works, our main task is to serve people. To this effect, we work on ensuring safe and efficient mobility, providing timely assistance, and enabling access to complementary services that enhance their travel experiences. We are also committed to offering high-level services to the airlines that use our platforms to transport passengers and cargo. We monitor international trends in mobility to implement best practices. We permanently observe people's lifestyles to learn of their needs and to develop businesses that complement the infrastructure and enable us to satisfy them.



**BOG: Best Airport in South America 2015-2018**

**UIO: Best Regional Airport in South America 2016 - 2019**

Our airport concessions received recognitions in 2018 that highlight user satisfaction. The most noteworthy is the recognition by Skytrax, an English firm that specializes in global air transportation quality based on survey results of over 13 million travelers from 105 countries and direct reviews of the air terminals. Users assess aspects such as comfort, safety, service quality, speed of check-in processes, security, and immigration, among others.

#### **El Dorado International Airport**

- Best Airport in South America – Skytrax (3 consecutive years).
- 4-Star Rating - Skytrax (4 years).

#### **Mariscal Sucre International Airport**

- Best regional airport in South America. Skytrax (3 years).
- Best airport personnel in South America. Skytrax (2 years).
- 4 Star rating. Skytrax (3 years).
- Leading Airport in South America World Travel Awards (5 years).
- First place worldwide among specialized cargo airports. Airport Cargo Excellence.

In both airports, we also have a robust team to answer any complaint or claim request presented by a traveler or companion. On the other hand, we manage the information delivered by all the technological platforms the airports operate, such as a webpage, mobile app, Instagram, Twitter, and Facebook.

Apart from Skytrax, and in terms of passenger experience, we are voluntarily participating in programs such as ASQ with which we could not only rate but improve our performance, customer service, and experience.

Under the Colombian P3 framework, in BOG, we need to ask the government agency for authorization to make changes or development projects at the airport. Maintaining productive ongoing relationships with the different government entities, negotiating and discussing the main operational issues with them is part of our daily work. Also, we have constant contact with other authorities as migration, customs, chancellery, among others. As a concession, we work in a collaborative environment with local authorities to review and enhance regulations looking forward to improving passenger experience and airport efficiency. Furthermore, we work with local authorities to engage airport activities on the process of building and reinforcing city-brand under our activities of airport marketing.

## Operations and Maintenance Expertise

Odinsa manages and operates its two airport assets with efficiency and sustainable perspective, generating excellent experience for the passengers while producing significant revenue for shareholders and also to the government entities.

In the airports already mentioned above, the maintenance program is designed, managed, and implemented by each concessionaire. In UIO, the maintenance includes both the airside and landside. In the BOG case, the maintenance scope consists of some taxiways, aprons, and terminal, including boarding bridges, baggage handling system, technological and electromechanical equipment. Due to the concession agreement, the runways in BOG are operated and maintained by the government civil aviation authority.

In terms of airport operations, we take as reference industry best practices provided by organizations like IATA, ACI, and ICAO, which are compatible with those regulations and procedures provided by the FAA.

For BOG and UIO, there are specific aviation marketing departments in charge of the route and connectivity development. These efforts, combined with healthy countries' economies and with each of the two cities' attractiveness, affect the traffic growth positively. In BOG, mainly, the traffic went from 9MPax in 2007 to 33MPax in 2018. Another outstanding achievement is the candidacy of the Routes Conference that will take place in the Bogota in 2021 due to the airport teamwork.

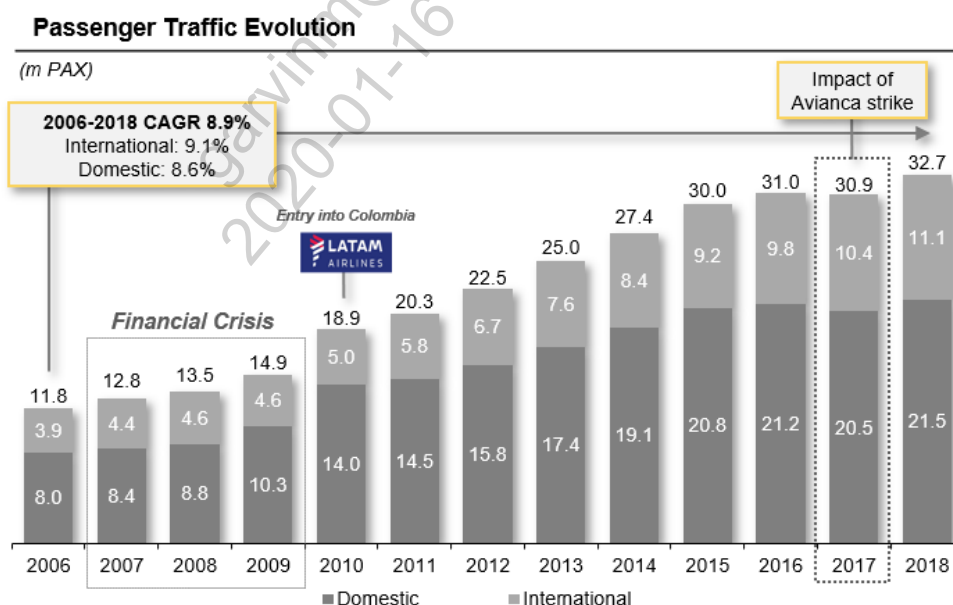


Figure 6. Passenger traffic growth in BOG

### ***Capital improvement experience:***

Odinsa was born originally as an EPC contractor. Odinsa and its subsidiaries have experience in meaningful capital improvements and building complex structures such as bridges, tunnels, roads, passenger terminals, aprons, runways, and taxiways. Please see **Appendix B** (BOG) and **Appendix C** (UIO) for a full description of all the specific projects in BOG and UIO similar in nature to those that will take place at STL. Particularly in BOG, the capital improvement program was close to USD 1,3bn, and in UIO the greenfield project value was close to USD 0,9bn.

### ***Safety and Security:***

We have operated in BOG nearly 800 flights daily successfully in an efficient way, with the highest standards. As proof of that, we have an active SMS system certified by the Colombian national authority, in which there is no incident/accident indicator because the numbers are so low that it understands it is not useful. Never the less, we have a complete register of incidents/accidents with all the mitigation process requested by the SMS.

The TSA and the European Commission come every year to audit BOG, the international air carriers and the government civil aviation authority (Aeronáutica Civil). We build up the airport security plan and update it every year based on the risk analysis report. We also have an SMS system certified by the Colombian aeronautical authority. The apron designs had to be approved by the TSA, and all the operational procedures are aligned with ICAO regulations and with their adaptation to RAC (Colombian Aeronautical Regulations).

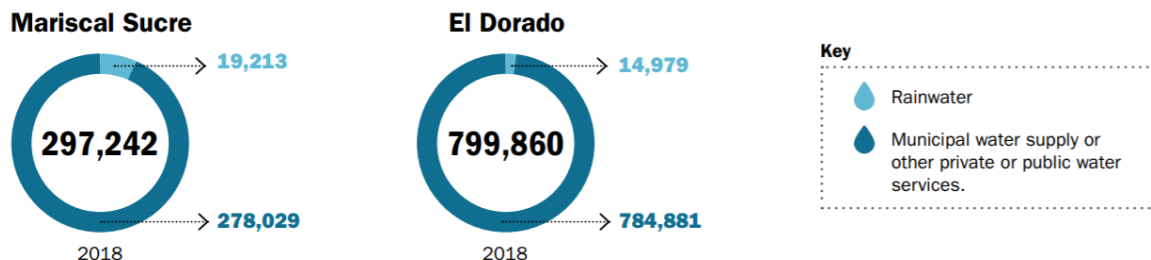
We build emergency & contingency plans, also plan & execute tabletop exercises one per year, and full exercises every two years for BOG. These exercises require coordination, training, and teamwork with local authorities responding to any emergency / Contingency at the airport.

### ***Environmental and Sustainable Management Expertise***

As part of our responsible business management and consistent with our value proposition, we intend for our concessions, in every stage, to perform by the highest environmental, social and corporate governance standards, according to the guidelines of the Sustainability and Corporate Governance Committee of the Board of Directors.

We are confident that sustainability requires conviction, commitment, and specific action. For this reason, in all its concessions and projects, Odinsa implements several initiatives focused on the most relevant matters. These include environmental issues regarding biodiversity, water, wastes, energy, and carbon emissions. It also includes social aspects regarding talent management, human rights and occupational safety and health, and economic matters such as innovation, customer satisfaction, and supplier management.

One of the highlights in 2018 in terms of water resource management was the 20% reduction in water consumption at El Dorado Airport, among other initiatives, thanks to increased efficiency in water use. We also continue to implement quality improvement actions at the El Dorado and Mariscal Sucre airports, and improvements were made in the wastewater treatment systems.

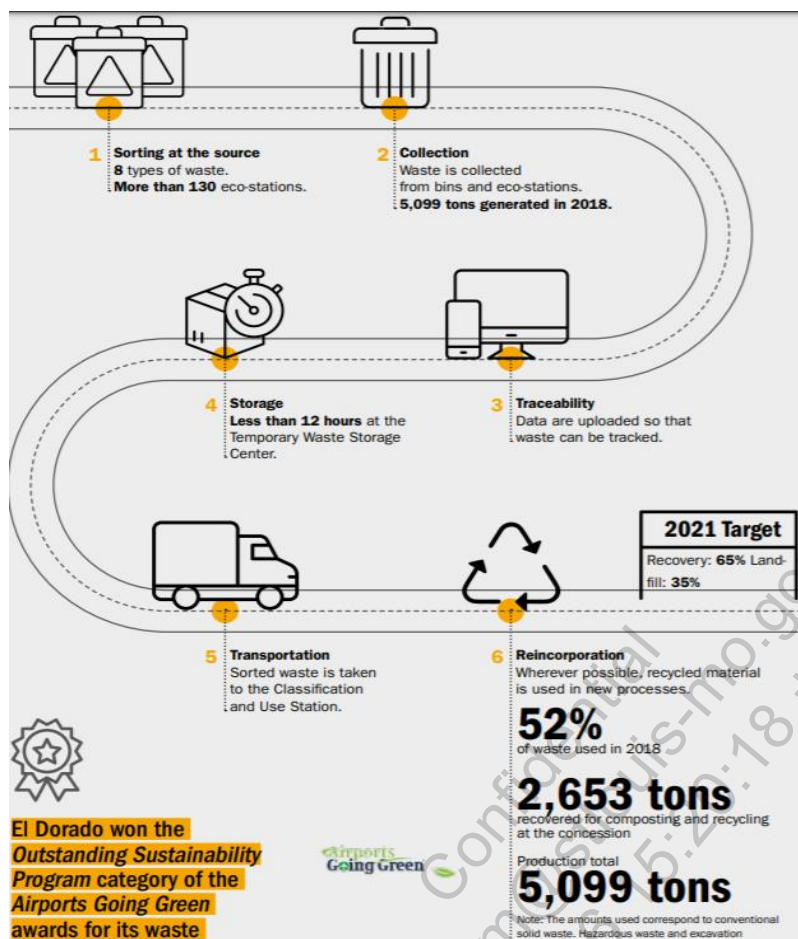


Regarding conservation, at Conexión Pacífico 2, we steered compliance with the offsetting efforts of 1900 hectares towards the protection of water basins in the area of the rivers nearby.



In terms of air quality and our efforts to achieve neutral emissions at our airport concessions, another great achievement was the Carbon Footprint accreditation issued by the International Airports Council to El Dorado at Level 1 for the second consecutive year, for mapping of its emissions. Additionally, Mariscal Sucre was re-certified in Level 2 for reducing its emissions and was accredited for Level 3 Optimization for its joint work with suppliers, airlines, and concession holders under this initiative. To move forward on this matter, in partnership with Celsia (the energy company of Grupo Argos), we implemented a solar energy project involving the installation of more than 10k solar panels, which will enable producing 12% of the power consumed by passenger Terminal 1 of El Dorado.

Regarding waste, we also highlight the Waste Management System, which in 2018 managed to recycle 52% of generated wastes and was awarded internationally by Airports Going Green and which is above the national target of 30% by 2030.



In the following years in any future project, we will continue to align our sustainability strategy with our concessions, to which end we will update our materiality analysis and redefine the focus areas of our sustainability strategy. We will participate in the sustainability assessment performed for the Dow Jones Sustainability Index by RobecoSam to measure our performance in social, economic, and environmental terms and compare our practices with the best practices worldwide and identify opportunities for improvement. Lastly, we highlight that with the support of the international consultant EY, we will be piloting a financial assessment of social, economic, and environmental externalities at the El Dorado Airport.



## 5. Financial Capability

At Odinsa, we have plenty of experience developing technically, legally, and financially projects of infrastructure through the project finance mechanism. The final investment amount hasn't been disclosed, but recent experiences suggest that the typical capital structure of brownfield projects similar to STL could be something like 20-30% equity and 80-70% Debt. From the equity side, and as stated before, Odinsa is owned by Grupo Argos, a publicly-traded company with access to capital markets. Additionally, Odinsa could divest some of its assets to reallocate its portfolio, gaining more liquidity. From the debt side, Odinsa has plenty of access to both traditional commercial debt and capital markets. **See Appendix D.**

In the previous years, Odinsa demonstrated its capacity for raising debt and equity to finance the projects in which it has a stake. As a holding company, it not only raises the resources to sponsor the investment vehicles, but it serves as a leader and advisor to help the projects get: i) the financial close (in the construction phase), and ii) debt rebalancing, once the project is in the operation and maintenance phase.

As for the former, Pacífico 2, a toll road concession in Colombia, reached the financial close in 2017. The senior debt raised consisted of a USD 250 million syndicated loan, and a COP 510,000 million syndicated loan (i.e., USD 155 million). Details are shown below.

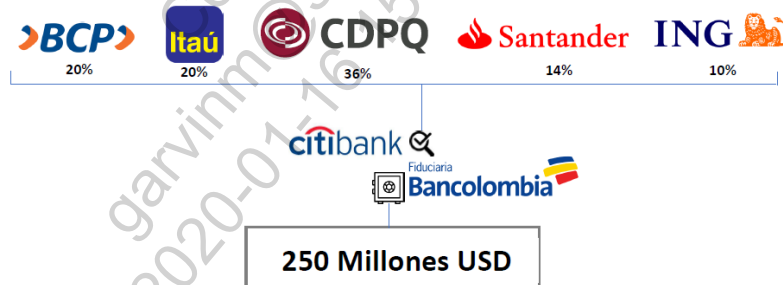


Figure 7a. Pacífico 2 syndicated USD loan

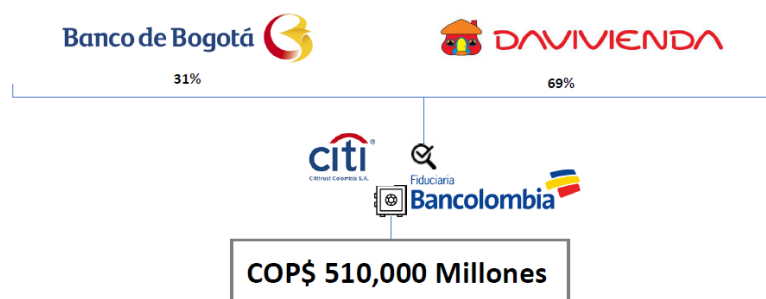




Figure 7b. Pacífico 2 syndicated COP loan

Due to the successful financing and closing process, Pacifico 2 received the Best Loan award from Latin Finance's Project & Infrastructure Finance Awards. The jury took into consideration the importance of the transaction, the structural complexity of the project, its execution and geographic reach. The financing obtained by Pacifico 2 in 2017 was for close to COP 1.3 trillion (USD 400mm), obtained by means of loans for USD 250 million and COP 510 billion

Regarding the debt rebalancing case, there are two international transactions to highlight: the debt issues of UIO and BOG. Details of both deals shown in the following figures.

Terms & Conditions		Milestones Achieved	
<b>Issuer:</b>	<b>International Airport Finance, S.A.</b>	✓	Debut international bond offering for Quiport
<b>Affiliated Company:</b>	Corporación Quiport S.A.	✓	First Ecuadorian Non-Sovereign (or Quasi Sov'n) Issuer in over 20 years
<b>Ranking:</b>	Senior Secured Notes	✓	Achieved ratings one notch above Ecuadorian sovereign from both Fitch and Moody's
<b>Issue Ratings:</b>	B2 / B (Moody's / Fitch) (One notch above the sovereign)	✓	First Non IG single-asset infra-bond since 2017
<b>Format:</b>	144A / 3(c)(7) / Reg S	✓	Successfully positioned high quality management team, airport asset, and debt structure (including offshore reserves) and contractual framework
<b>Tenor / WAL:</b>	14-Year / c.10.6-Year	✓	~50% of the proceeds used towards the release of retained earnings and for reinvestment in ongoing infrastructure growth initiatives
<b>Amortization:</b>	Fully Amortizing starting on Sep 2020		
<b>Size:</b>	US\$400 million		
<b>Coupon:</b>	12.000%		
<b>Issue Price:</b>	100.000%		
<b>Yield:</b>	12.000%		
<b>Maturity:</b>	March 15, 2033		
<b>Settlement:</b>	T+4 (March 14, 2019)		
<b>Use of Proceeds:</b>	Fees and expenses of the issuance, on-lend to Corporación Quiport S.A., under Loan Agreements, which will be used to refinance and assume existing senior indebtedness, repay certain intercompany subordinated loans, general corporate purposes and to make a retained dividend distribution to the shareholders of Quiport.		
<b>Optional Redemption:</b>	Prior to March 15, 2024: MNY at T+50 bps. On and after March 15, 2024: 106% March 15, 2026: 106% March 15, 2028: 104% March 15, 2027: 103% March 15, 2028: 102% March 15, 2029: 101%		
<b>Denominations:</b>	US\$200k x US\$1k		
<b>Listing:</b>	Luxembourg Stock Exchange		
<b>Governing Law:</b>	State of New York		
<b>Joint Bookrunners:</b>	 		

#### Transaction Summary

The Company conducted an international Roadshow where investors from Europe, the US and Latin America proved eager to meet with Quiport experienced management and sponsors team

- After a boisterous week of meetings where Quiport introduced the credit history of the airport and its traffic evolution profile, on Wednesday March 6<sup>th</sup> at midday (last day of the roadshow) IPTs were announced to continue to generate momentum while providing investors pricing visibility.
- Orderbook grew steadily whilst investors accelerated their decision taking over such well thought but complex ring fenced structure in an increasingly attractive jurisdiction following the announcement of a potential agreement of Ecuador with the IMF.
- Subsequently, books went subject on Thursday March 7<sup>th</sup> and the transaction finally launched the following day at 12.000% with a final size of \$400 mm

Figure 8a. Transaction details of Quiport debt issue

<b>OPAIN Rating (Fitch)</b>	<b>BBB</b>
<b>Allocation Summary</b>	415 MM USD
	7.3 year final / 4.1 year WAL
<b>Currency</b>	USD
<b>Type</b>	Fixed
<b>Benchmark</b>	ICUR4.1
<b>Quoted Yield</b>	1.79%
<b>Credit Spread (bps)</b>	230
<b>Final Coupon</b>	4.09%
<b>Funding Date</b>	August 13, 2019
<b>Coupon Dates</b>	June 15 & December 15
<b>Maturity Date</b>	December 15, 2026

Asesores	
Brigard Urrutia	Mayer Brown LLP
Garrigues	Paul Hastings LLP
Ernst & Young	BNP Paribas
HSBC	Sumitomo Mitsui Bank Corporation

Investor	Amount	Purchaser / Nominee
MetLife	\$ 100.0	Brighthouse Life Insurance Company
		Brighthouse Life Insurance Company of NY
		Symetra Life Insurance Company (Nominee: CUDD and CO)
MEAG	\$ 65.0	Metropolitan Life Insurance Company
Nuveen	\$ 60.0	Munich Reinsurance America, Inc.
		MR ERGO Beteiligungen GmbH
CIGNA	\$ 35.0	Teachers Insurance and Annuity Association of America
		Connecticut General Life Insurance Company (Nominee: CIG & Co. JPM LLC)
		Cigna Life Insurance Company of New York (Nominee: CIG & Co. JPM LLC)
		Life Insurance Company of North America (Nominee: CIG & Co. JPM LLC)
		Cigna Health and Life Insurance Company (Nominee: CIG & Co. JPM LLC)
Pacific Life	\$ 30.0	Pacific Life Insurance Company (Nominee: Mac & Co.)
HSBC AM	\$ 30.0	Hang Seng Insurance Company Limited
Siemens	\$ 27.0	HSBC Life (International) Limited
Guardian	\$ 19.0	Siemens Financial Services, Inc.
Macquarie	\$ 19.0	The Guardian Life Insurance Company Of America
		USAA Master Trust (Pension and RSP) (Nominee: Eil & Co.)
		The Lincoln National Life Insurance Company
RGA	\$ 18.0	Lincoln Life & Annuity Company Of New York
		RGA Reinsurance Company (Nominee: Hare & Co., LLC)
Loews	\$ 12.0	RGA Americas Reinsurance Company, LTD (Nominee: Hare & Co., LLC)
		Continental Casualty Company

Figure 8b. Transaction details of Opain debt issue



From a sponsor perspective, Odinsa, aiming to strengthen its capital structure and contribute equity to various projects, issued Ordinary Bonds in the Colombian capital market in October 2017. Details are shown below:

Series	A3
Amount issued	COP 279,250,000,000
Coupon	7.49%
Type	Fixed
Currency	COP
Cpn Freq	Quarterly
Maturity	4/10/2020
Bullet	

Series	A5
Amount issued	COP 120,750,000,000
Coupon	COCPIY + 3.98%
Type	Floating
Currency	COP
Cpn Freq	Quarterly
Maturity	4/10/2022
Bullet	

For the second consecutive year, Fitch Ratings issued a AA- (Col.) rating for our ordinary bonds and ratified its stable outlook. This consolidates our position among investors as a solid investment vehicle. **See Appendix E.**

**From other projects Odinsa will be demanded the following amounts:**

- Pacifico 2 (toll-road in Colombia): USD 38 mm (2020)
- Tunel de Oriente (toll-road in Colombia): USD 105mm (50% in 2019 and 50% in 2021).

Finally, we also present the most recent consolidated financial position statements. **See Appendix F.**

## 6. Contacts and Advisors

### Contact person

**Name:** Lucas Garcia

**Title:** Airport P3 Developing Managing Director

**Company:** Odinsa (Grupo Argos)

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**Mobile:** (+57) 311 764 60 76

**Email:** lgarcia@odinsa.com

### Advisors

At Odinsa and Grupo Argos, we haven't defined the companies expected to act as advisors. Even though, across our projects, we have plenty of experience with local and international advisors such as the following that could also be part of the team in the case of STL:

**Legal advisors:** Garrigues, ArceRojas, Sullivan & Cromwell, Duran&Osorio, and PPU

**Technical advisors:** ALG, to70, WSP, Stantec, Landrum&Brown, and Gensler

**Financial advisors:** Citi, Bancolombia Investment Bank, Goldman Sachs, Santander, JPMorgan, and BNP Paribas

## 7. Disclosure of Conflicts

To the best of our knowledge, Odinsa has never been in any associations, deals, relationships, and/or existing contracts with The City, its employees, and elected representatives.

To the best of our knowledge, Odinsa has never been in any associations, deals, relationships, and/or existing contracts with Any airlines operating at the Airport, current lessees or individuals doing business with the Airport, and suppliers of goods or services to the Airport, as it relates to this transaction.

Confidential  
garvinm@stlouis-mo.gov  
2020-01-16 15:20:18 +0000

## 8. Comparable Projects:

### **New airport for Cartagena**

This Private Initiative (PI) or Unsolicited Proposal (USP) includes the construction of a new airport for Cartagena, located 24 kilometers from the city's Historic Town Center. It will initially feature a 70,300 square meter passenger terminal, a runway, platform, boarding bridges, and remote positions, on a plot of land of 654 hectares, with capacity for 11 million passengers during the initial phase of operation (2026) and investment of approximately USD 800 million.

### **Bogota Airport System**

This PI will increase the operating capacity of El Dorado with leading-edge technology and enhancements to its infrastructure aimed at meeting demand until 2050. BOG surface area will grow from 240,000 to 400,000 square meters; it will have three rather than two runways, and it will enable doubling installed capacity to up to 80 million passengers per year, without considering the construction of a second airport with capacity for 10 million additional passengers.

### **Bogota Runways and Airfield**

This PI proposes operating enhancements to the runways of El Dorado Airport with leading-edge technologies to increase its capacity, improve its infrastructure, and fulfill regulations for its certification. The aim is to increase the capacity for new users and reduce waiting times for passengers.

## 9. Acknowledgments, Confirmation, and Attestation

Odinsa acknowledges The City's priority in regards with the need of improvement of the Airport for all stakeholders, including incremental uses of the Airport's significant excess capacity.

Odinsa acknowledges The City's priority in regard with the Net cash proceeds to the City, upfront and/or over time for non-Airport purposes.

Odinsa acknowledges The City's priority in regard with the Community and economic development in St. Louis and across the region.

Odinsa acknowledges the requirement of item number 9.b.i (Minority Business Enterprise – MBE and Women's Business Enterprise – WBE). Nevertheless, Odinsa does not know the details of the MBE nor WBE requirements with respect to the City's third party contracting. We will need further details during the RFP to provide this representation.

In case Odinsa is awarded the Lease, it will offer employment to all current Airport employees at a compensation level that is at least equal to their current compensation level, plus an annual increase of at least 1.5% above their current annual salary during the first five years following the transaction closing. Odinsa will develop and implement fair employment practices, and as a condition of employment, employees will be expected to perform their duties with adequate competence, attendance, and service to the public.

Odinsa confirms that the Team does not and will not have an exclusive relationship with a lender related to this transaction.

Odinsa agrees with Certification of Conflict of Interest document. Please find attached the Certification of Conflict duly signed. See **Appendix A**.

## 10. Claims

To the best of our knowledge, Odinsa does not have criminal claims

To the best of our knowledge, Odinsa only has one civil claim in excess of US \$ 10.000.000.

**Summary:** On October 11th, 2017, the 26th Civil Circuit Court of Bogota, Colombia admitted a civil complaint against Odinsa S.A. in regards to an alleged contractual breach of a real estate project in the amount of US\$ 22.000.000 approx.

Status: This proceeding is in evidence stage.

Qualification of the contingency: remote, according with the qualification of the rule No. 37 of International Accounting Standards (IAS)

To the best of our knowledge, Odinsa does not have any material civil claims or litigation that have an impact on the operations.

To the best of our knowledge, in the last 15 years none of Odinsa's contracts or projects value in excess of \$10,000,000, have been terminated by the counter-party for cause against the Disclosing Party or for convenience.

To the best of our knowledge, in the last 15 years no circumstance has occurred in which Odinsa was a participant, failed to close on a contract awarded to it, where such failure was not excused or where a bid, proposal, or closing security was surrendered or drawn upon because of such failure

## List of appendices

**Appendix A:** Conflict of Interest Policy (signed by Odinsa)

**Appendix B:** Capital Improvement Experience\_BOG\_Odinsa

**Appendix C:** Capital Improvement Experience\_UIO\_Odinsa

**Appendix D:** Odinsa Recent Investment Experience (raising equity and debt capability)

**Appendix E:** Fitch Ratings (Odinsa)

**Appendix F:** Consolidated Position Statement\_Odinsa

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