Docusign Envelope ID: 4CF6EBFE-1A0A-83BC-8040-B7926E7E6F45

transport
Department:
Transport
REPUBLIC OF SOUTH AFRICA

national treasury
Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

DBSA
DEVELOPMENT BANK OF SOUTHERN AFRICA
Building Africa's Prosperity

RFP195/2026

A TRANSACTION ADVISOR TO CONDUCT LEGAL AND REGULATORY FEASIBILITY STUDY, REVIEW AND UPDATE EXISTING FEASIBILITY STUDIES, PREPARE THE PROCUREMENT DOCUMENTS FOR THE PRIVATE SECTOR PARTNER, SUPPORT COMMERCIAL AND FINANCIAL CLOSE ACTIVITIES FOR THE RICHARDS BAY DRY BULK TERMINAL PROJECT.

Bidders Questions and Clarification 195/2026

#.	Questions	Responses
1.	This question serves as official request to provide a **Submission Link for the proposal from Global Infrastructure Advisors**. The contact person for the Submission Link will be **Sebastian Fernandez de Soto.**	The submission link will be shared with the bidders three (3) days prior to closing date. Please send request to lihlescm@dbsa.org 3 days prior to the closing date.
2.	Can you please provide the recording and the information from the Non-Compulsory Pre-Bid Meeting?	DBSA is unable to share a recording of a non-compulsory meeting; this is due to other bidder's information that is reflected in the recording. Those bidders that did not attend the briefing are encouraged to share their questions in line with the deadline provided in the bid document.
3.	Can a Foreign Provider send a CSD number as fulfilment of the Tax Compliance Requirements?	The Foreign Provider is encouraged to register on CSD as a foreign supplier. Foreign bidders with neither South African tax obligations nor a history of doing business in South Africa must still complete SBD 1. The Completed SBD 1 will be submitted to SARS by the DBSA to obtain a Confirmation of Tax Obligations letter. SARS determines whether the foreign entity is liable to register for tax in South Africa

Docusign Envelope ID: 4CF6EBFE-1A0A-83BC-8040-B7926E7E6F45

4.	Does a Foreign Supplier, with no presence in South Africa, need to provide a SARS pin?	Refer to the response provided in number 3 above. The foreign entity must complete SBD 1.
5.	How will B-BBEE preference points be calculated for a consortium? Will the DBSA use the lead member's certificate, a consolidated scorecard for an incorporated JV, or a weighted average across members based on the fee split in Annexure H	The Consortium is hereby requested to approach a registered verification agency to obtain a consolidated BBBEE certificate for the consortium. DBSA will not use the certificate on the lead member.
6.	Is there any restriction to foreign bidders leading a Consortia?	There are no restrictions to foreign bidders. The bids will be evaluated based on the compulsory returnables, eligibility and functional criteria.
7.	In terms of the Key Experts, does an equivalent certificate or membership in an accredited body abroad replace the requirement for South Africa-based registrations? Do we indicate the equivalent SAQA certification on this?	The certificates or membership must be equivalent to the South African accreditation entities meaning that the honors is on the bidder to indicate the equivalent NQF level and professional registration. The bidders can benchmark the relevant NQF level with SAQA. We can confirm that the international qualifications and registrations will be considered in the evaluation.
8.	Can foreign projects with values higher than R>500 million be used to certify Key Expert experience?	Yes
9.	Can you specify the documentation that will be provided by Transnet at project commencement?	All the documents relating to the project and the lessons learned from similar projects will be shared with the preferred bidder. The list is provided in the tender document (page 37). The documents are but not limited to: RBDBT prefeasibility study; • RBDBT Business case; • Technical and environmental study; • Base case financial model; • Demand studies; • Masterplans; and

Docusign Envelope ID: 4CF6EBFE-1A0A-83BC-8040-B7926E7E6F45

		• Freight and logistics Request for Information ("RFI's").
10.	The RfP document highlights that this RFP is for shortlisted bidders – can you clarify that this is an open process?	This is an open tender. The shortlisted bidders referred to the private sector partner bidders who have responded to the Request for Qualification ("RFQ") and have been shortlisted to participate in the Request for Proposal ("RFP") which is envisaged to be issued in March 2027.
11.	Can you provide us with the Executive Summaries or more information from the list of current studies provided in the RfP?	The relevant studies will be shared with the preferred bidder. The studies are but not limited to: • RBDBT Business case; • Technical and environmental study; • Base case financial model; • Demand studies; • Masterplans; and • Freight and logistics Request for Information ("RFI's").
12.	Is there a page limit or prescribed format (font, structure, file type) for the Technical Proposal in Folder 1?	There is no limit nor prescribed font, however the bidders are expected to provide concise proposal not generic nor AI generated.
13.	Section (d)(ii) requires a consortium or joint venture agreement authenticated by a Notary Public to be submitted with the proposal. Would a signed consortium letter of intent be acceptable at bid stage, with the notarised agreement provided before contract signature? For foreign members, is notarisation in the home jurisdiction acceptable, and is an apostille required?	The Teaming Agreement or Letter or similar document will be acceptable for bidding purposes. Registration will be required at contracting stage.
14.	Does the local expert requirement in "Appointment Timelines" set a minimum share of local participation, or specific roles that must be held by South African-based experts	Local participation is not prescribed but advisors are required to demonstrate knowledge of the infrastructure development / financing / procurement / regulatory in South African context.

Docusign Envelope ID: 4CF6EBFE-1A0A-83BC-8040-B7926E7E6F45

15.	For the R500 million project threshold, does "project value" mean the capital value of the underlying infrastructure project or the value of the advisory contract? For projects outside South Africa, what exchange rate and reference date should bidders use to convert values to ZAR?	The template allows the bidder to provide their appointment amount or role in the project. The R500 million refers to the total project cost including advisory development and implementation costs. Bidders can use the current exchange rate as published by the Reserve Bank.
16.	Under criterion 8, does a "PPP project" need to have reached financial close, or does an advisory role on a PPP transaction that is ongoing or was cancelled also count?	Financial close for infrastructure projects can take long time, so the PPP projects conducted by the bidder with reference letters will suffice.
17.	Are there specific formats for the CV?	The CV template is provided in Annexure B.
18.	SBD 6.1 does not state whether the 80/20 or 90/10 preference point system applies. Could the DBSA confirm which system applies, or confirm that the lowest acceptable tender will determine it	The 80/20 preference point system is applicable to this tender
19.	The RFP states that a 15% contingency "has been allowed for in the tender." Should bidders add a 15% contingency to their price, or is the contingency held by the DBSA outside the bid price? Will the contingency be included in the price used for evaluation	The pricing template (Annexure A) make allowance for the 15% contingency (i.e. separate from the project deliverables). The contingency forms part of the total project amount. However, it must be noted that contingency will be triggered and approved by DBSA prior to utilisation as it caters for unforeseen circumstances.
20.	The RFP says hourly rates must not exceed those in the relevant Government Gazette fee guidelines. Which guideline applies to financial advisory, economic (CBA) and legal disciplines, which have no gazetted tariff? Are foreign experts subject to the same caps?	The Government Gazetted rates are used as a guideline for applicable, listed disciplines e.g. engineers, lawyers etc. Yes, foreign experts are subjected to the same gazetted guidelines because the transaction is in South Africa.
21.	Since all costs must be in ZAR and the price is fixed for three years with no escalation, will the DBSA consider any adjustment mechanism for foreign-currency costs or for delays caused by Transnet or third parties	There will be no foreign currency adjustments, as the project is in ZAR. Any delays beyond the Bidder's control will be treated as such and provisions (i.e. submissions processes, approval turnaround times, penalties *(if*

Docusign Envelope ID: 4CF6EBFE-1A0A-83BC-8040-B7926E7E6F45

		applicable) etc.) will be defined in the Service Level Agreement ("SLA") to be entered into between the DBSA and the Bidder.
22.	Should the price include VAT? How should foreign members that are not VAT-registered in South Africa treat VAT? Can you clarify the overall tax treatment for the financial proposal?	Foreign companies' fees will not include VAT. Meaning that the foreign company will indicate ZAR0 on the VAT amount and make a note that it is due to them not being VAT registered in South Africa.
23.	Milestones 7 (Commercial Close) and 8 (Financial Close) depend on Transnet, the private partner and lenders. If closing is delayed or the transaction does not proceed for reasons not attributable to the Transaction Advisor, how will the related fees be treated? What happens if Financial Close takes place after the 36-month appointment period?	The Bidders are paid for work done as approved by the Project Steering Committee. In the unlikely event that the project does not proceed the Bidder will still be paid for the services rendered prior to cancellation. The extension of the project timelines beyond 36 months will be assessed on its merit and negotiated in good faith with the Transaction Advisor. The fees beyond the contracted period provided it is of no fault of the Transaction Advisor are likely to attract escalation which is normally calculated considering the CPI index.
24.	Regarding the proportion of fees that are in international currency, how should the Financial Proposal treat those?	The **pricing proposal must be in ZAR** and the honors is on the Bidder to price accordingly and do their own currency conversion.
25.	When is the contract expected to start? The inception report, gap analysis, legal and regulatory feasibility study and draft RFP agreements must be completed by 28 February 2027.	The contract is expected to start mid- November 2026. The workstreams must be conducted in parallel and the first deliverable will be the inception report which must be submitted within 2/3 weeks from appointment date.
26.	Who prepared the Stage 1 and Stage 2 studies? Could the DBSA confirm that firms involved in those studies, or in advising RFQ respondents, may bid, and explain how conflicts of interest will be managed	The independent Transaction Advisor to Transnet prepared the pre-feasibility (stage 1) and the business case (stage 2) studies as approved by the Transnet Board. DBSA doe does not have access to the advisory firms participating in the RFQ process. There are confidentiality clauses and professional conduct that Bidders must adhere to manage conflict of interest.

Docusign Envelope ID: 4CF6EBFE-1A0A-83BC-8040-B7926E7E6F45

27.	Will the PSC, working group meetings, site visits and negotiations take place in person (Johannesburg, Durban or Richards Bay) or virtually? Bidders need this to estimate travel costs	A hybrid project management (i.e. SLA negotiations, PSC meetings, presentations, development of RFP agreements, PIM updates etc.) is envisaged **but the site visit must be in person**. The Bidder must make allowance for at least 5 site visits.
28.	How many Identified Funding Agreements must be reviewed under Deliverable 6? Will Transnet provide full copies, and can it confirm that lenders' confidentiality provisions allow them to be disclosed to the Transaction Advisor	The list of agreements provided in Item 6, is not meant to be descriptive nor final as it based on internal assessment, meaning that we rely on the Transaction Advisors professional judgement to provide and identify the agreements and the number of agreements that should be reviewed and developed for this transaction. Therefore, the Transaction Advisor is expected to draft the necessary agreements and templates (i.e. but limited to the Terminal Operator Sub-Contract Agreement, a 25-year licence sub-contract, Sub-Lease Agreement, covering the land and assets, Personnel Services Agreement, covering labour, Shareholders Agreement, with the Memorandum of Incorporation (MOI) and reserved matters, Sale of Business Agreement, Sale of Shares Agreement from Transnet to SPV, Put and Call option provisions covering exit pricing and default, Operating and governance protocols, Communications Protocol Agreement, between TNPA and the operators, Review of Terminal Operating Performance Standards (TOPS), set by TNPA, not a negotiated agreement) accompanying the RFP in support of Transnet procurement, commercial and financial close process.
29.	Could the DBSA clarify whether the "Rail Operating Agreements" and "TFR and private TOC Interface Agreements" in Deliverable 10 are to be drafted in full as part of this scope, or only the terminal–rail interface provisions?	The Transaction Advisor is required to prepare the terminal–rail interface arrangements from scratch. This covers the "TFR and private Train Operating Companies (TOCs) Interface Agreements" in Deliverable 10, together with the Interface Agreement Framework in Deliverable 12. Specifically, it covers but not limited to:

Docusign Envelope ID: 4CF6EBFE-1A0A-83BC-8040-B7926E7E6F45

		• the roles and responsibilities between the SPV/terminal operator, TFR and any other TOCs; • operational dependencies and handover obligations; • maintenance responsibilities and performance interdependencies; • escalation mechanisms; and • possible compensation provisions. The Transaction Advisor is not required to draft the Rail Operating Agreements in full as this is terminal transaction and not rail. Where a Rail Operating Agreement already exists or is being developed by Transnet, the Transaction Advisor's role is limited to: • reviewing the agreement; • proposing the amendments or provisions needed to align it with the terminal–rail interface; and • supporting their negotiation as part of the Transaction Agreement Suite.
30.	How should bidders price the targeted inspections, surveys and supplementary specialist investigations (Deliverables 15 and 16)? Should they be included in the fixed price, or funded from the contingency once a need is confirmed? Will Transnet grant site access and provide asset condition records?	The bidder is expected to do site visits (at least 5) to familiarise themselves with the terminal operations and asset conditions and value amongst others. Currently, there are no specialised investigations envisaged. Yes, Transnet will share all existing records with the preferred bidder. These records provide project baseline. The preferred bidder will be granted access to the site during the contract period.

Docusign Envelope ID: 4CF6EBFE-1A0A-83BC-8040-B7926E7E6F45

31.	Does updating the demand study mean a desktop update of the existing study, or new primary market research (for example, interviews with chrome and magnetite exporters and a review of competing corridors)	The Transaction Advisor is expected to update the existing demand studies considering the latest rail and ports developments (e.g. RBDBT operations data, freight and logistics RFI outcomes and the rail masterplan amongst others), conduct a detailed assessment of competing chrome and magnetite corridors and alternative regional export routes, engagement with key chrome and magnetite exporters and anchor off-takers to validate the market/demand assumptions and forecast.
32.	Should the Transaction Advisor update and extend the existing base case financial model, or build a new one? Will Transnet provide the model in an unlocked, editable format? Will an independent model audit be procured separately? Extend Existing Base Case	The Transaction Advisor is expected to update and extend the existing base case financial model. This is the approach that Section 4.2 and Deliverable 18 envisage. The existing base case model was developed by a previous advisor and contains third-party proprietary content. Transnet will therefore provide it in a protected (locked) format. Transnet will provide the model's inputs, assumptions, outputs and calculated values so that the Transaction Advisor can understand and replicate the base case. The Transaction Advisor thus will rebuild the base case model from the inputs, assumptions and outputs provided, and only then update based on the latest demand/market studies and extend it accordingly. The model will form part of the deliverable under Deliverable 18, and bidders must allow for this in their proposals.
33.	Under Deliverable 13, is lender engagement expected to include formal market sounding with DFIs and commercial banks? Is there a target funding mix or a preferred group of lenders?	The first round of lender market was conducted in September 2026, and the report will be shared with the preferred bidder. There is no preferred lender group nor funding mix. Transnet follows the PFMA, therefore the market/lender engagement must be inclusive (commercial, DFI's MDB's, equity providers, etc.)

Docusign Envelope ID: 4CF6EBFE-1A0A-83BC-8040-B7926E7E6F45

34.	Will the Transaction Advisor be expected to prepare a Project Information Memorandum (PIM) for the RFP stage only, or also a version for lenders	The Transaction Advisor is expected to develop the PIM for RFP stage as well as for lenders.
35.	Although we understand that this process was carried out previously, hence the limited 14-day window for submission, we would like to request a **two week extension** to ensure ample time for new bidders to prepare a comprehensive proposal. This would allow us to operate in fairness with previous bidders for the project.	The project is on a critical path and unable to extend it by 14 days. **The tender has been extended to 6 November 2026.**

Approved

Signed by:
Mpumelelo Nhlangulela
1156B6698E534C5...

30-10-2026

Mpumelelo Nhlangulela

Date

Head Procurement Operations