

NOTICE: The data on pages of this proposal identified by an asterisk (*) contains technical or financial information constituting trade secrets. The proposer requests that such information be used only for the evaluation of the proposal, but understands that any disclosure will be limited to the extent that the City considers proper under the law. If the City enters into an agreement with this proposer, the City shall have the right to use or disclose such information as provided in the agreement, unless otherwise obligated by law.

**STATEMENT OF
QUALIFICATIONS**

**ST. LOUIS LAMBERT
INTERNATIONAL AIRPORT
PUBLIC-PRIVATE
PARTNERSHIP**

Submitted by

Vantage Airport Group Ltd. and
Corsair-Vantage Investment Partners L.P.

VANTAGE
AIRPORT GROUP

Confidential
garvinm@stlouis-mo.gov
2020-01-16 14:55:22-0000

CONNECTING THE GATEWAY TO THE WEST WITH THE WORLD



Lambert is not just a transportation hub. It has the power to connect St. Louis with the world. Vantage applauds the City's relentless efforts to position St. Louis for growth and shares your desire to have this transformative opportunity serve as a powerful catalyst for continuing your vision of sustainable community and economic development while creating a positive and lasting impression for St. Louis.

Vantage is uniquely positioned to be the City's partner and deliver on its vision

The Airport's strategic goal to connect the region to the world is well underway, with many successes achieved over the last five years. We believe that **Vantage is uniquely positioned to be your partner**, capitalizing on past global successes and current U.S. industry leading partnerships to unlock the full potential of the Airport, the City, and the region, and establish Lambert as the true Midwest hub of choice, a source of pride for the communities it serves, and an economic engine for the region.

Vantage is a global airport manager and investor with a proven track record of performance excellence. Vantage has successfully led more than \$4.5 billion in airport financing, \$5 billion in airport development and construction projects, with a further \$1 billion underway, and has successfully transitioned 20 airports across three continents from public to private operation. Ranging from small regional airports to large capital city airports, these facilities have seen measurable improvements in operations and maintenance, passenger traffic growth, competitive airline rates and charges, increased commercial revenues, and enhanced passenger experience. Vantage has also improved safety and security and delivered efficient capital programs, all while improving the financial performance and long-term competitiveness of its airports.

Created in 1994 to market the expertise and airport management techniques developed at the multi-award-winning Vancouver International Airport, Vantage's **history is deeply rooted in North America.** With offices and high-profile projects in New York (LaGuardia, JFK) and Chicago (Midway), we are fully committed to the U.S. market and offer deep knowledge of airport stakeholders in North America, and active relationships with the vast majority of airlines operating at Lambert as well as the FAA, TSA, and major concession operators. Our sole shareholder and partner, Corsair-Vantage Investment Partners, is managed and controlled by Corsair Capital, a U.S. asset management company with a long history of successful investments.

We have a track record of **delivering creative and transformative solutions**, which has allowed us to meet the objectives of procuring authorities such as the City, and to create operational and financial efficiencies for airline customers and passengers. Vantage's creative approach to the management and redevelopment of LaGuardia Terminal B and our ongoing transformation of the concession program at Midway are just some recent examples of our innovative approach to airport partnerships.

Vantage's approach to partnership is aligned with the City's priorities

While there is no "one-size-fits-all" approach to airport management and development, Vantage understands the complexity and requirements associated with airport public-private-partnerships globally and in the U.S., and the importance of working collaboratively with all airport stakeholders to create a partnership framework that will stand the test of time. We make community and local stakeholders a priority and build successful lasting relationships based on **integrity, trust, transparency, and communication**.

As an investor-operator, being a **long-term partner** is central to our approach and brings the assurance that decisions made are based on a long-term, integrated view, and with affordability prominently in mind. To support that vision, our sole shareholder and partner, Corsair-Vantage Investment

Partners, was specifically set up as a perpetual fund with no fixed duration and capitalized by high-quality, institutional investors with the same long-term focus.

Vantage has always believed that a **strong partnership with airlines** is essential to our shared success at any airport. More than 160 airlines serve our network of airports, including many of the airlines currently serving Lambert. Our partnerships with airlines run deep, with several U.S. carriers entrusting us with key strategic initiatives; not only is Vantage currently partnered with JetBlue on its multi-billion dollar international terminal expansion at JFK, but we are also currently advising a consortium of airlines led by Southwest regarding plans for a large terminal replacement in San Diego.

We are highly committed to making the transaction a success

We have experience leading high-profile public infrastructure transactions in the U.S. and globally and are **committed to making this landmark opportunity a success**. Vantage has teamed with its sole shareholder, Corsair-Vantage Investment Partners, to offer the City a one-stop solution that maximizes flexibility and alignment of interests. We have also assembled a strong team of external advisors and are confident in our ability to deliver a final proposal that is **fully committed, highly deliverable and maximizes value** to the City and the community.

Great airports don't get built just with glass, steel, and concrete, but with the ideas and partnerships that only a strategic, collaborative process can provide. In forging a long-term partnership with us, you will have a dedicated team of airport experts that understand the global and local aviation industry and can adapt, execute, innovate, and invest to deliver broad and lasting benefits to the region.

Thank you for the opportunity to present our qualifications.



RESPONDENT

3. A. DESCRIPTION OF RESPONDENT

Vantage Airport Group Ltd. (Vantage) has teamed with its sole shareholder, Corsair-Vantage Investment Partners L.P. (CVIP or the Fund), to undertake the Transaction (together, the Team).

Founded in 1994, Vantage is a world-class airport manager, investor, and developer with 25 years of experience across 31 airports around the world and a proven track record of performance excellence. Vantage's current network comprises ten airports, in locations ranging from large capital cities to smaller destinations across the U.S., Canada, the Caribbean, and Europe.

Vantage is 100% owned by CVIP, a perpetual partnership with no fixed duration, capitalized by high-quality, long-term institutional investors. CVIP's acquisition of Vantage in February 2019 provides Vantage with a **strong and stable ownership structure**, as well as access to capital from the Fund's limited partners to pursue a full pipeline of opportunities in developing, managing, and investing in airports and related infrastructure worldwide.

CVIP is an investment fund sponsored and controlled by Corsair Infrastructure Partners, L.P. (CIP). With assets under management of approximately \$3.1 billion, CIP is the global infrastructure equity sponsor and investment management business of Corsair Capital LLC (Corsair), an asset management firm founded in 1992 and headquartered in New York. Corsair has aggregate assets under management of approximately \$7.6 billion across multiple sectors, including infrastructure and financial services.

Together, the Team offers a **one-stop solution** to ensure that the proposed Transaction plan will meet the objectives of the City and its stakeholders while maintaining the flexibility to potentially accommodate additional value-add equity investors in consultation with the City, whether those designees are related to opportunity objectives (e.g. MWBE) or parties that facilitate the City's vision for a successful long-term partnership.

The Team will leverage Vantage's expertise and comprehensive *Product Suite* capabilities – a full range of airport management disciplines through which Vantage supports its airport management teams in critical management, operations, and development functions across its network – to analyze all aspects of the Transaction and prepare a robust business plan for the Airport. Investment decisions will be subject to customary board / investment committee approvals.

Once the Transaction is consummated, a special purpose entity (Lessee) set up by Vantage will enter into a long-term lease with the City. Equity in the Lessee will be funded either directly by the Fund, or through an affiliated entity also sponsored and controlled by CIP and capitalized by the investors in the Fund. The Lessee will be governed by a board of directors, the majority of whom will be Vantage appointees, allowing the Lessee to gain the benefit of Vantage's specialized know-how and global airport expertise. Vantage will also provide strategic management support to the Lessee through a long-term management services agreement.

3.B. CONTROLLING INTEREST/ ULTIMATE OWNERSHIP

VANTAGE AIRPORT GROUP LTD.

- Vantage is a private company amalgamated under the British Columbia Business Corporations Act.
- Vantage's registered address is Suite 1410, 1200 West 73rd Avenue, Vancouver, Canada. Vantage subsidiaries have offices in New York and Chicago.
- Vantage is 100% owned by Corsair-Vantage Investment Partners L.P.

CORSAIR-VANTAGE INVESTMENT PARTNERS L.P.

- The Fund is a limited partnership formed in the Cayman Islands. The business address of the Fund is 717 Fifth Avenue, 24th Floor, New York, NY 10022, USA
- The fund is sponsored and controlled by Corsair Infrastructure Partners.
- Investors that own more than 10% of the Funds are:
 1. SP RA Aviator Acquisition L.P., an investment vehicle of Strategic Partners Fund Solutions, a division of the Blackstone Group
 - SP RA Aviator Acquisition L.P. is a limited partnership formed in the Cayman Islands. Its business address is 345 Park Avenue, 32nd Floor, New York, NY 10154, USA
 2. AIP Transportation Specialized Privately Placed Fund Trust #1, an investment vehicle of AI Partners Asset Management which deploys capital for blue-chip institutional investors in South Korea
 - AIP Transportation Specialized Privately Placed Fund Trust #1 is incorporated in the Republic of Korea. Its business address is Yeouinaru-ro 71, 1205 ho, Youngdeungpo-gu, Seoul, 07327, Korea

OUR OPERATIONAL EXPERTISE

4. A. i. 1. EXPERIENCE IN MANAGING AND IMPROVING COMMERCIAL AIRPORTS

As an international airport manager, investor, and developer, Vantage knows there is no “one-size-fits-all” approach to airport management. We build on best practices and innovation developed across our network to provide a customized, integrated, customer-driven approach to operations that optimizes resources, maximizes asset utilization and reliability, and delivers a world-class customer experience.

25 Years of managing, developing and investing in airports	31 Airports globally, across 12 countries and 4 continents	20 Airports transitioned from public to private operations
160 Airline partners	58M Passengers served by Vantage airports in 2018	265 Global destinations served

For further details on Vantage’s experience and capabilities please see Appendix A.

Vantage’s Product Suite

Vantage is uniquely positioned to leverage insights gained throughout its network to find opportunities to improve the operations of the Airport. We deploy our comprehensive *Product Suite* capabilities – a full range of airport management disciplines through which we support our airport management teams in critical airport functions, while leveraging the collaboration of subject matter specialists across the network.

We ensure cross-pollination of ideas and processes across our network, with a focus on continuous enhancement of every aspect of operations and management through implementing best management practices at all our network airports. The *Product Suite* functional areas are supported by overarching and organization-wide principles of integration, innovation, and a win-win partnership approach.

OPERATIONS & MAINTENANCE	CAPITAL PROGRAMS & MAJOR MAINTENANCE	CAPITAL PROGRAMS & MAJOR MAINTENANCE <small>COMMERCIAL</small>	GOVERNANCE
Safety & Security	Facility Assessment	Air Service Marketing & Airline Negotiation	Strategic Planning
Peer Reviews & Compliance	Capital Program Management & Planning	Commercial Development	Risk Management
Energy Management	Process Engineering & Simulation	Forecasting & Benchmarking	Recruitment & Retention
Technology	Sense of Place	Cargo & Real Estate	Transition & Change Management
Operational Readiness and Transition (ORAT)	Sustainability	E-Commerce	Public Affairs & Communications
Financing & Insurance	Procurement		

Holistic decision-making focused on optimizing results through collaboration and innovation

Partnership mindset with external stakeholders

A long-term approach based on relationships

As an investor-manager, being a long-term partner is central to our approach and brings the assurance that decisions made are based on a long-term, integrated view with affordability prominently in mind. Vantage employs a partnership mindset with key airport stakeholders to create alignment of interests and deliver superior value through quality, long-term, partnership-based relationships.

We structure our engagements to ensure active management and leadership through Board involvement and best practices in governance, together with long-term management services agreements structured to ensure the implementation of business plan improvements over a long-term horizon. Across our network, our management services agreements have an average term of 28 years.

Experience in improving airports

Vantage has achieved measurable improvements in managing and optimizing operations and maintenance costs, increasing passenger traffic and commercial revenues, and maintaining competitive rates and charges for airlines, while also improving safety and security at our network airports. Through investment in growth and focused operational and management discipline, EBITDA margins of Vantage's network airports increased from 30% in 2005 to over 50% in 2018, on a pro-forma basis.

We find creative solutions to complex problems

The scale, complexities and groundbreaking nature of the LaGuardia Terminal B Redevelopment P3 (LaGuardia Terminal B) were well suited to Vantage's experience and ability to add value. As the consortium lead and terminal operator, Vantage placed a priority on innovation and efficiency and led the LaGuardia Gateway Partners (LGP) consortium to reevaluate each aspect of the business plan during the RFP phase, in particular the owner's initial design for the planned redevelopment of the terminal.

Vantage leveraged the comprehensive capabilities of its *Product Suite* to assess the impact of design and architecture on terminal operations, commercial services, the overall

passenger experience, and aircraft movements to and from the terminal. Construction phasing was also critical given the complexities of operating the existing facility amidst construction of the new terminal.

Based on Vantage's insights, LGP developed a bold and creative alternative concept for the project, which accelerated the construction schedule, simplified staging and phasing, provided a lower and more certain cost structure for airlines, significantly improved efficiency of airline operations, and minimized disruption to ongoing operations. The new terminal is architecturally striking and, when complete, will provide a passenger experience that will be unparalleled in the U.S.



The impact of Vantage's approach at LaGuardia Terminal B can already be seen, with an improvement in customer service scores at the airport of over 17%, and an increase in spend per passenger of 28% since 2016, despite ongoing construction on-site.

We invest in a world-class customer experience

To us, providing a world-class customer experience is not a cost, but an investment in creating a competitive advantage to attract passenger growth by improving customer experience and optimizing non-airline revenue streams. At Sangster International Airport in Jamaica (Montego Bay), the expansion and modernization of the airport infrastructure was core to the Vantage-led business plan during the RFP phase. Following the completion of the project in 2009, the airport was able to diversify its mix of airlines and routes, reducing its reliance on a single national carrier and introducing expanded services to Latin America and Europe. Vantage's experience

with Russian carrier Transaero at its airports in Cyprus led to the development of the carrier's new route from Moscow to Montego Bay in 2012. The introduction of this service also provided a significant boost to commercial revenues at the airport, highlighting Vantage's ability to leverage shared expertise across the network. Vantage also worked to secure the arrival of new commercial tenants that offered greater brand recognition, deployed standardized contracts and agreements with concessionaires, and provided a phased approach to the relocation of retail space during terminal construction.



A phased \$110 million redevelopment program led to the concession sales per departing passenger increasing by 58% over 9 years. Montego Bay airport has consistently been recognized for the quality of its customer service, winning 11 consecutive World Travel Awards as the Caribbean's leading airport between 2009 and 2019.

We engage stakeholders with an aligned vision

Larnaca International Airport and Pafos International Airport in the Republic of Cyprus (Cyprus) have developed as significant engines of growth for the national economy in recent years. Given that tourism contributes 13% of the country's GDP, Vantage has supported the local management team to align its efforts with those of the tourism industry in support of its growth. A regulated aeronautical rate framework providing

predictable airline charges, coupled with a carefully crafted incentive program developed in conjunction with the government, have allowed the airports to achieve traffic growth of 57% since the first year of operation of the new airports in 2010, despite a significant recession in 2012-2013, the impact of the sovereign debt crisis, and the bankruptcies of key Cypriot airlines.



With Vantage *Product Suite* support, our airports in Cyprus now serve a total of 102 airlines that connect 11 million annual passengers to 138 global destinations.

We maximize all sources of revenues

When Vantage assumed operation of John C. Munro International Airport in Hamilton, Canada (Hamilton), the airport boasted a healthy cargo market, though few industry players had established permanent facilities. Vantage, through its wholly-owned subsidiary, Tradeport International Corporation (Tradeport), undertook key investments in airfield infrastructure during a period of declining revenue to ensure the long-term competitiveness of the airport's cargo operation. Projects such as the installation of a Category 2 instrument landing system and the widening of airfield infrastructure

ensured that the airport could accommodate wide-body aircraft. Vantage worked with key cargo partners including Cargojet, Purolator, DHL, and UPS to establish new facilities, including a common-use cross-dock facility, which ensured cost effectiveness and capacity for large-volume processing by freight forwarders and other cargo operators without access to their own facilities. These investments have allowed the Airport to emerge as Canada's largest overnight express cargo airport, ensuring strong aeronautical revenues from cargo activities and land rents from cargo tenants.



As a result of Tradeport's initiatives, cargo tonnage handled at the airport increased by 25% year-over-year in 2015. In October 2019, DHL announced plans for a \$75 million investment to quadruple the size of its cargo handling facility at Hamilton Airport by 2021.

4. A. i. 2. EXPERIENCE IN MANAGING FACILITY MAINTENANCE/ REPAIR AND PROCUREMENT OF RELATED MATERIALS

Vantage assesses and builds operational infrastructure to support managing facility maintenance/repair, and procurement distribution, common area maintenance and daily cleaning. We have the ability to manage those functions in-house. **A proactive maintenance program is a critical component of our continuous improvement and customer satisfaction commitment, and we are committed to the highest standards of safety, quality, and accessibility.** Our methodology combines the disciplines of long-term life cycle costing and preventive maintenance developed from Vantage's experience in operating airports throughout the world.

As a leader in airport operations, we know that effective measurement guides service quality. Vantage has developed a suite of quality key performance indicators (KPIs) that relate to facilities (including cleaning quality, waste recycling/reduction, and renewable energy use); systems (including uptime measurement of baggage, common-use terminal equipment, people movers, and flight and baggage information displays; and people (including customer satisfaction and mystery shopper results). We are accustomed to setting and achieving targets and welcome being held accountable for superior customer service and reliable and effective facility maintenance services.

Vantage has a proud history of achieving its service quality objectives and has never in its 25-year history suffered a KPI penalty under its management contracts.

In all cases, our maintenance programs are designed to **maximize customer satisfaction through effective facilities management** while providing safe, comfortable, healthy, and environmentally responsible facilities. We institutionalize long-term thinking by taking a principled approach to capital planning that aims to maintain the integrity of current capital assets while ensuring the optimization of annual operating expenses. As part of this program, we in-source maintenance of critical systems while partnering with industry experts to supplement our expertise.

When necessary, we utilize a competitive sourcing process to select vendors that understand our goals and objectives. For certain materials or services, we utilize a process to find the best value proposer that can deliver quality at the best price that will benefit our passengers and partners. For example, at LaGuardia Terminal B, we procured an innovative janitorial contract that was performance-based and includes rewards for the contractor's frontline employees for facility cleanliness, friendliness, and overall customer satisfaction. Conversely, if service performance does not meet expected standards, the contractor is penalized.



Airports and terminals are complex facilities with multiple service providers and stakeholders continuously interacting to deliver the best passenger experience. Vantage integrates those complementary functions and services through an Integrated Operations Center (IOC) to deliver safe, efficient, and cohesive airport management. Housing resources for all critical systems, the IOC features state-of-the-art facilities designed with equipment to monitor, track, and maintain all airport systems, safety, security, and customer services in real time. The IOC centralizes the reporting of operational concerns and observed hazards associated with airside and terminal operations, life safety systems, passenger facilitation systems, cleanliness, and other critical components and services. Vantage believes in a “predict and prevent” approach that creates a culture of continuous innovation in the operating environment, to improve situational awareness, and simplify and enhance the customer experience.

Vantage maintains a proprietary library of Standardized Airport References and Templates (START). The START library provides templates for standard operating manuals, procedures and bulletins, contingency plans, and auditing templates, allowing for quick adaptation and customization for any airport operating environment. The library is regularly updated by experts from across the Vantage network to continuously improve on best practices.



4. A. i. 3. FAMILIARITY WITH FAA REGULATIONS

At the core of our knowledge of airports is a deep understanding of international and local civil aviation regulations. All our airports meet or exceed applicable regulatory standards, and many of our airports are served by U.S. based carriers, therefore making them subject to FAA compliance. In addition, we have substantial operations at two major U.S. airports, requiring us to understand and comply with FAA programs and regulations.

At LaGuardia Terminal B, Vantage is executing a complex construction project that is replacing an active terminal with a completely new facility. The footprint of the new terminal is very constrained, creating challenges with the active taxiways and airfield immediately adjacent to the construction site. Hampering operations at LaGuardia is not an option, so Vantage meets regularly with the FAA and works hard to make sure our project recognizes and complies with all appropriate FAA rules and regulations for the operation of an airfield.

At Chicago Midway, rules surrounding the Airport Disadvantaged Business Enterprise program are also critical in the redevelopment of the concessions program. Working within the framework of the regulation a joint venture led by Vantage and comprised of SSP America and Hudson Group, the Midway Partnership has achieved a participation rate of 51% in the program.

Vantage has found that our success in improving airports has allowed us to attract a high level of talent from many airports around the world, and specifically across the U.S. At all levels of our organization, there are employees that have lived with and operationalized FAA rules and regulations as a key part of their job. Key Vantage employees and Board directors have held leadership and C-suite positions at the nation’s busiest airports and have critical knowledge of the FAA rules governing operation of an airport, construction of new facilities in an active airport environment, and maintenance of critical facilities and assets to meet the high standards required to receive a certificate of operation from the FAA. Additionally, we have people that interact with FAA officials on a daily basis, working together to address the challenges that can arise at an airport as complex as Lambert.

In addition, Vantage has extensive experience working with regulators in many other countries around the world, such as Transport Canada, European Civil Aviation Conference, and the U.K. Civil Aviation Authority, among others. Most, if not all of these agencies follow standard International Civil Aviation Organization (ICAO) standards, so there are substantial similarities to the rules enacted by the FAA. In Cyprus, since the airports have direct responsibility for passenger security screening, we must ensure strict adherence to local regulations, and also to regulations applicable in the countries served from Cyprus.

In Canada, all of our airports are required to be certified by Transport Canada, a process similar to the FAA's Code of Federal Regulations Part 139, Airport Certification. In all cases, we have found that a strong and collaborative relationship with the regulator allows for the safest and most efficient operation at our airports.

We also have broad experience in the negotiation of airlines' use and lease agreements in the U.S. and understand regulations concerning airport-related financial matters including 14 CFR 158 (Passenger Facility Charges), the FAA Policy Regarding of Airport Rates and Charges, Policy and Procedures Concerning the Use of Airport Revenue, Federal Grant Assurances, and the Air Carrier Incentive Program.

Vantage has successfully conducted airline consultation meetings and lease negotiations with the airlines serving the new the new Terminal, in full compliance with FAA

Policy Regarding Airport Rates and Charges, although the successful outcome required more than simply meeting federal regulatory requirements. Vantage spent significant time and effort discussing with airline partners the business case for the new terminal, ensuring transparency to airline rates and charges, visibility to new customer service initiatives, and strategies for in-terminal concession programs. Working collaboratively with the airlines, Vantage was able to develop a business case for the project given the revenue-sharing formula from concessions and the more efficient airline operations as a result of the configuration of the new terminal and its concourses. The trust and working relationships developed through LaGuardia Terminal B and our other network airports served by U.S. carriers will be important to the long-term growth at Lambert, since all the airline partners who currently have leases at LaGuardia Terminal B also serve Lambert.

4. A. i. 4. EXPERIENCE WITH FACILITATING AIRPORT PASSENGER GROWTH VIA ROUTE DEVELOPMENT AND MARKETING

Vantage understands that its ability to sustain and grow air service is only possible if we deliver a safe and efficient airport that offers an exceptional experience and meets the unique needs of its community, so that is always the foundation we establish at any airport in our network. With that in place, we leverage our *Product Suite* to grow passenger traffic, including air service development: traffic forecasting, rates and charges analysis, contract negotiation, incentive setting, and marketing strategy development.



Vantage's airline relationships

Vantage has always believed in the power of strong airline partnerships to deliver results at any airport. Currently, 160 airlines serve our network of airports, including many of the airlines currently serving Lambert. Our partnership with the airlines runs deep, with several U.S. airlines having entrusted us with key strategic initiatives: Led by Southwest, the airlines at San Diego International Airport have contracted with Vantage to be the airlines' representative in the project development and delivery process for the new Terminal 1.

JetBlue partnered with Vantage through its venture capital subsidiary to find opportunities to improve efficiencies in shared infrastructure and processes, and enhance the end-to-end travel journey for passengers around the world. The goal is to identify startups and implement innovation that enhances customer engagement and experiences through and within airports. Finally, in March 2018, JetBlue selected a Vantage-led consortium as its preferred development partner for the airline's proposed multibillion-dollar terminal expansion at John F. Kennedy International Airport (JFK).



Developing new airline routes goes beyond the data determining the route and relies on strong relationships with the airlines that serve the airport and potential carriers that could serve the airport. Vantage can leverage its significant airport network to gain access to airline network decision-makers, bringing more exposure to individual airports in the network.

By working collaboratively with airlines and community partners, we develop air service strategies that are tailor-made for the airport and the community it serves. We spend time with each community to understand the market opportunity, identify trends and dynamics, and develop sustainable growth opportunities. Our successful approach to air service development is built around three core tenets of retain, build, and grow.

RETAIN	We understand our market, value our airline customers and develop relationships with them to ensure route viability for the long term
BUILD	We support our airline customers, so they have the confidence to build frequency and destination at our airports
GROW	A successful track record of growth gives us industry credibility with new airline customers, to expand our base and promote further competition.



Larnaca and Pafos International Airports, Cyprus

In the highly competitive world of leisure travel, the Mediterranean island nation of Cyprus is an increasingly sought-after destination. Since its privatization in 2006, Vantage has helped generate a sizeable 62% increase in passenger traffic to these two airports – welcoming a record 11 million passengers in 2018 - thanks to the attraction of 70 airlines. Such growth is the result of airport investment in first-class facilities, strategic partnerships, and focused destination marketing efforts spearheaded by Vantage and involving airline partners, tourism organizations, and the government of Cyprus.



John C Munro Hamilton International Airport

In the Greater Toronto and Hamilton area, Vantage has driven the resurgence of John C. Munro Hamilton International as the secondary airport for Canada's largest metropolitan area. Combined with dedicated airline relationship management and route marketing efforts, Vantage successfully attracted Canada's new ultra-low-cost airline entrants, Flair and Swoop, to the airport leading to an unprecedented passenger traffic growth rate of 118% from 2016 to 2018.

4. A. ii. CAPITAL IMPROVEMENT EXPERIENCE

Vantage has been responsible for the planning and management of approximately \$5 billion of capital projects in its 25-year history, with an additional \$1 billion underway. Those projects have ranged from prescribed capital programs and delivery models requested by the owner to large, complex projects that require creative thinking and ideas to solve complicated challenges – both in terms of scope and contractual delivery. In that time, we have **delivered every major capital program on-time and on-budget**, with transformational projects that have made a difference and yielded lifelong benefits to the communities they serve.

Bespoke approach

We have taken a different approach with every project we have undertaken, based on the specific needs of that airport and the community. We intend to take that same approach with Lambert, executing the capital plan the City has identified, while finding other ways to deploy capital that will drive value and improve community well-being.

All successful projects start with comprehensive planning and stakeholder engagement to define a project scope that will address the needs of the airport and the community. The planning stage is when decisions can best be made to

define scope, accelerate delivery, accommodate proper life cycle costing, and allocate capital to those special features that define a successful program and build on community pride, including such elements as artwork and design themes. Our planning approach is iterative; we refine plans until all elements are optimized to achieve the project objectives.

We are well versed with engaging airlines in securing their concurrence to capital programs and have a deep understanding of the majority-in-interest provisions often found in airline agreements.



LaGuardia Terminal B (New York)

At LaGuardia Terminal B, the Vantage team led the planning of an alternative design solution that **accelerated the schedule by an estimated 8 months, reduced capital cost**, minimized operational impact during construction, and resulted in a more functional terminal once complete. We are delivering an exceptional operating environment to our airline partners, and dramatically improving the passenger experience. During execution of this \$4 billion, 6 ½ year construction program (Underway), the Vantage team has also been focused on continuous improvement through delivery, working with our airline partners and general contractor to facilitate further enhancements to the phasing program. **This effort yielded another six-month schedule savings** as compared to the original plan.



Lynden Pindling International Airport (Nassau, The Bahamas)

Vantage embarked on a complex modernization program that consisted of a three-stage terminal redevelopment plan – including a U.S. departures terminal with pre-clearance facilities, 890,000 square feet of new apron development and rehabilitation, eight additional gates, and vehicle parking facilities. Vantage tailored the construction activities to the unique characteristics of the project, including maximizing reuse of existing infrastructure, phasing to minimize tenant moves, simplification of passenger flows during construction, and establishing a global supply chain to address island geography. Vantage delivered the program **six months ahead of schedule and 10% below budget**.

MAJOR CAPITAL PROJECTS

The following list captures major capital projects that Vantage directly oversaw, or is currently overseeing, at its network airports:

International Airport / Terminal	Capital Project Value	Description
LaGuardia Terminal B, New York	\$4B	1.4 million sq. ft. terminal redevelopment in an operating environment with 103,000 sq. ft. of concession space; 35 gates; and two iconic passenger bridges spanning active taxiways.
Chicago Midway	\$75M	Redevelopment program to increase concession space from 44,000 sq. ft. to 70,000 sq. ft., including conversion of 29,000 sq. ft. of concourse space into usable commercial space.
Lynden Pindling Airport, Nassau, The Bahamas	\$410M	Three-stage redevelopment featuring 585,000 sq. ft. of new terminal space with 55,000 sq. ft. of concessions space; eight additional gates; and 890,000 sq. ft. of apron redevelopment.
Larnaca and Pafos Airports, Cyprus	\$826M	1.3m sq. ft. of new terminal space, with 132,000 of concession space; 55 aircraft parking positions; apron redevelopment and related infrastructure.
John C. Munro Hamilton Airport, Canada	\$46M	77,000 sq. ft. multi-modal cross-dock cargo facility for use by anchor tenant Cargojet, Canada's largest overnight cargo carrier; rehabilitation of two runways, taxiways and related infrastructure.
Sangster Airport, Montego Bay, Jamaica	\$132M	Doubled terminal space to 47,000 sq. ft.; 12 additional gates, 46% increase in apron area; rehabilitation of runway and taxiways; additional parking and ground transportation facilities.
Kamloops Airport, Canada	\$18M	11,000 sq. ft. terminal expansion with concession improvements and upgrades to general aviation facilities; runway extension from 2,000 ft. to 8,000 ft.
Arturo Merino Benítez Airport, Santiago, Chile	\$220M	366,000 sq. ft. of terminal and concession space extension; 775,000 sq. ft. apron redevelopment; cargo facility expansion; control tower; taxiway; parking lots and related infrastructure.
Dominican Republic Airport System	\$265M	Developed, renovated, and expanded a system of six airports in the Dominican Republic, including terminal, airside improvements, car parking and related infrastructure.
Greater Moncton Romeo LeBlanc Airport, Canada	\$28M	New state-of-the-art 97,000 sq. ft. terminal building.

4. A. iii. 1. MAINTAINING PRODUCTIVE ONGOING RELATIONSHIPS WITH GOVERNMENT ENTITIES

Vantage has extensive experience and success working with airport authorities, and local governments under various arrangements including advisory, management, and technical services, as well as equity investment and freehold ownership. Regardless of the arrangement, at the core is a commitment to be a long-term partner and work in close collaboration with the government authority, and the community it serves.

We see an airport as more than a transportation hub. We know that airports have the power to define and grow a city, region or country. We also know that our success is dependent upon the sustaining relationships we forge with the people of the particular city, region, and country in which we are working.

Creating win-win partnerships with the cities and government agencies that oversee our network airports is one of our core focus areas and aligns with the long-term nature of our involvement at these airports. Almost all our network airports have in place some form of economic participation by the respective city or government agency, ensuring alignment and mutually shared benefits of a well-run airport.

Successful collaborations are built through integrity, trust, transparency, and communication, which are our proven strengths. We make knowing communities and local

stakeholders a priority. These relationships impact our ability to work with government entities in their roles as: landlords/regulators (safety, security, performance standards, economic); providers of services and infrastructure (zoning approval, building permits, ground transportation and access, water and waste management); and overseers of the public good (city master planning, noise, environment, communications).

In addition to the relationship Vantage always builds with its local government sponsor, we have direct dealings with other city, regional, and national governments. On an ongoing basis, Vantage builds strong partnerships and works closely with a wide variety of regulatory, functional and industry bodies such as:

- U.S. Federal Aviation Administration
- U.S. Transportation Security Administration
- U.S. Customs and Border Protection
- International Civil Aviation Organization
- Local police, emergency response and fire departments

Vantage's experience with these entities and the local government owners, permits us to truly understand the sensitivities associated with the Transaction.



Chicago Midway International Airport

Chicago Midway International Airport - Our partnership with the Chicago Department of Aviation (CDA) created a new forward-thinking concession model that introduces an active direct management approach that is transforming the dining and retail facilities with a strong emphasis on effectively integrating concessions into the overall passenger experience at the airport while generating industry-leading revenues for the CDA. The Midway team was purposely designed to align with the focus of the CDA and provides day-to-day liaison ensuring seamless oversight applying Vantage's best-in-class suite of airport management techniques. This work is done through regular weekly and monthly reporting and workstream meeting with CDA.



Lynden Pindling International Airport

In 2018, the government of The Bahamas approved a 10-year, sole-sourced extension of Vantage's management agreement with the airport authority for the operation of the Lynden Pindling International Airport, demonstrating its continued confidence in our ability to deliver a safe and welcoming experience at the airport and the strength of our relationship. The extension followed a celebration of the 10th anniversary of our partnership with the Bahamian government, a decade during which Vantage oversaw a three-phase \$410 million terminal transformation on time and on budget, grew non-aeronautical revenue by more than 90% over a decade and helped the airport earn multiple regional service excellence awards.

4. A. iii. 2. PROVIDING EXCELLENT CUSTOMER SERVICE

Vantage is committed to providing a world-class experience at its airports. Safe, clean, efficient spaces incorporating a local sense of place and tailored commercial offerings make for a positive passenger experience.

Sense of place is a concept that has been part of our DNA since inception, inspired by our founder, Vancouver International Airport, and incorporated into every terminal design or refurbishment opportunity in the Vantage network. In Nassau, we used colors reflecting the culture of the island, created a roofline emulating the waves of the ocean, and installed local artwork. At LaGuardia Terminal B, we designed the Headhouse to maximize views of the Manhattan skyline and incorporated park spaces and play areas throughout the concourse. Ease of wayfinding, natural lighting, use of innovative technology and common-use design, cleanliness, and a pleasant ambiance all enhance the passenger's overall experience.

Vantage tracks customer satisfaction by establishing customized metrics for success and measuring performance against those metrics. Regular internal audits help build a culture of continuous improvement, as does participation in leading passenger satisfaction benchmarking programs

such as the Airport Service Quality (ASQ) program. Five Vantage airports participate in ASQ, and airports in the Vantage portfolio consistently outperform regional airport averages.

Vantage was among the first airport managers to embrace the power and possibility of data and technology to improve the customer experience, increase operational efficiency, and drive commercial results. At several of our airports including LaGuardia Terminal B, smart technology allows customers to provide instant feedback on restroom conditions and service quality at shops and restaurants - data which is used by airport personnel to make predictive and real-time decisions that optimize operations.

Vantage's approach to customer care begins with collaborative management. Our leaders spend time out of their offices engaging with staff and passengers directly and demonstrating accessible leadership. We reinforce our passion for world-class service with our service excellence training for employees and, when possible, a robust volunteer program, creating empowered ambassadors of customer service in our airports.



LaGuardia Terminal B S.H.A.R.P.

Vantage has implemented a service standard training program called B.S.H.A.R.P. to ensure that terminal employees - ranging from janitorial staff to concession workers - are safe, helpful, approachable, responsive, and proud in their interactions with guests and each other. The ASQ scores for LaGuardia have increased over the last three years by 17%, with Terminal B most certainly contributing most to this increase across the entire airport. Our Net Promoter Score for customer loyalty and willingness to recommend has also improved significantly, moving from a negative 22 points to a positive 41 points, in the months following activation of the first major phase of the new terminal.



Denver Customer Experience Partnership

In 2018, Denver International Airport selected Vantage as its partner to work on projects that will enhance the customer experience at airports. Vantage won the contract in part because of its experience operating at 31 airports around the world, and Denver wanted a partner with the experience and enthusiasm to try different approaches in airports outside the U.S.

Under the agreement, Vantage and Denver are currently working on a relax and recharge area designed for passengers with long layovers, new gate room designs that change the waiting area experience, and a lab to test new technologies and gather feedback from passengers.

4. A. iii. 3. SAFE AND EFFICIENT OPERATING CONDITIONS TO AIRLINES

The safety of our airline partners, their employees and everyone in the entire airport ecosystem is a top priority for Vantage. We have designed our capital projects at airports with safety as our most important goal, and our policies and procedures have been developed and perfected through years of experience at our network airports. Once projects are operational, we have a robust peer review system that allows frontline employees to learn best practices from their counterparts at other airports. Over the years, such reviews have promulgated our safety and efficiency best practices throughout our network and encouraged a strong safety culture.

We also aggregate safety data from our airports and identify trends that need to be addressed. Once per quarter, we hold operational calls with all of our network airports and share this information, allowing them to benefit from the trends we see at other airports. The culture is one free of blame, allowing for complete transparency and continuous improvement. The result is a proactive safety culture where airports can address potential safety issues before they become critical issues. The breadth of our airport operating environments creates many different opportunities for us to learn and share across our network.



Virtual Reality Training

Vantage has introduced virtual reality into its training programs to allow for safer conditions when training employees on critical systems or procedures. At LaGuardia Terminal B and Nassau, we have developed an airfield driving simulator using virtual reality that creates an exact replica of the airfield to allow trainees to “drive” on the airfield without the risk of causing an incident. At the end of a session, they can see any issues that may have arisen during their training session. For example, the simulator can let the trainee know if they exceeded any speed limits, drove through any airline jet blast, or experienced any other safety violation that would help them learn about the hazards when driving in an aviation environment. Vantage has used this for its own employees and is making the technology available to airlines for training their employees, as well.

In addition to safety, Vantage understands that airport-related costs constitute an important component of making an airport attractive for growth. Vantage has unique experience in delivering capital projects on time and on budget and optimizing other aspects of airport operations that can have a significant impact on airline costs, such as taxi time and its impact on airlines’ fuel burn and block time.

Innovative Terminal Design

LaGuardia Terminal B had a reputation as one of the worst airport terminals in the country when Vantage assumed management, which was partly driven by the inefficiency of the apron area that airlines had to use to park at the gates. The old design was inefficient and required less than ideal pushback procedures for the airlines. Vantage developed a bold and creative alternative redevelopment solution, utilizing dual remote concourses connected via elevated pedestrian bridges above a full circulating airside, to minimize aircraft taxi time and maximize flow efficiency in the airport’s constrained operating environment.



4. A. iii. 4. ACTIVE PUBLIC RELATIONS FUNCTIONS

Vantage airports understand their role as a gateway to the communities that they serve, and a reflection of a region's unique identity.

Transparent and timely communication with all airport stakeholders - passengers, business partners, airport tenants, local government, and community stakeholders - is a cornerstone of our approach. This includes proactive public relations to drive awareness of new air service, routes and airport amenities, as well as open, honest communication during operational situations, such as weather incidents and

airport crises and incidents related to potential reputational impact. We understand the value of creating and growing community goodwill as it allows us to be a true economic engine for the community we serve.

Giving back to the communities in which we live and work is a critical element of Vantage's community outreach. We seek to align our efforts with those of our project partner, supporting initiatives and non-profit organizations that are important to the causes and culture of the community.



LaGuardia Terminal B - Community Investment

The success of LaGuardia Terminal B in bringing the vibrancy and diversity of the local communities to create a New York sense of place started with the collaboration with local businesses, the Port Authority of New York and New Jersey (Port Authority) and elected officials. Through these relationships, support of the project was cultivated with community outreach and active communications. Information sessions were held in local New York neighborhoods to share information, present opportunities, and support dialogue on the project. In addition to these outreach initiatives, Vantage also regularly connects with the public and airport stakeholders with advertisements in local papers, presentations to community boards, and participation with local officials in outreach to their constituents. These efforts have been recognized by several awards, including a Queens Chamber of Commerce Building Award in 2019, a City and State Corporate Social Responsibility Award in 2017, and multiple awards for individual contributions to local organizations, including the Kiwanis Club of LaGuardia and the New York Building Congress.

Lynden Pindling International Airport - TRU Awards

Vantage is funding an international education award for students from The Bahamas attending Thompson Rivers University (TRU) in Kamloops, British Columbia. Through this award, we are building on the cultural and business connections between two of the countries in which we operate airports and facilitating international education through our network. Since its launch in 2016, the award has more than doubled the applications from Bahamian students to TRU.



ACDBE AND MWBE OUTREACH

Vantage is committed to fostering growth and independence in our communities. Through our public relations and community outreach efforts, we have built strong relationships with ACDBE and MWBE partners and local providers of goods and services throughout our airports and their operations. In our airport projects we are able to share opportunities that are accessible to the widest possible audience by:

- Identifying business through partnerships with industry organizations dedicated to the economic empowerment of ACDBEs and MWBEs
- Communicating opportunities at industry and city-wide outreach events
- Advertising opportunities in general, minority and trade specific publications
- Soliciting directly through databases held by government partners
- Asking current ACDBE and MWBE partners to reach out among their networks
- Encouraging local elected officials to share information with their constituents

LaGuardia and MWBE Success

Vantage is part of the first New York State P3 to have a minority firm as an equity partner (JLC Infrastructure) and has one of the largest MWBE goals for construction in New York. To date \$851M of contracts have been awarded to 279 MWBE firms.



Chicago Midway ACDBE Partners Highest in the U.S.

At Chicago Midway International Airport an unprecedented ACDBE program has been put into place meeting and exceeding the participation goal of 37% with a current 51% participation rate, the highest in the U.S. We are committed to building the business skills of our ACDBE partner and ensure their stability so we can grow local, economic and job opportunities.



LOCAL STAFFING POLICIES

Vantage believes that our employees should reflect the diversity of the communities served by the airport. Our commitment to local hiring and workforce development extends to executive management. For example, the current executive teams at Nassau and Cyprus are 100% recruited from the local community.

Recruiting of candidates is done through local community outreach and advertising with career centers and online. The Vantage recruitment team also works closely with local colleges and their schools of hospitality and business, to ensure opportunities are well-known, including hosting career fairs to share exciting airport job opportunities.

The Vantage team is also experienced in organized labor relations and management. We are committed to abiding by the requirements of any and all collective agreements in place at our airports.



Commitment to Doubling Concessions Jobs at Chicago Midway International Airport

At Midway, hundreds of new jobs were added, and the HR team worked closely with existing employees inviting them to stay with the airport through the Retention Planning transitioning 434 of the original 610 concession employees, with 176 employees choosing to pursue other employment during the project transition.

At the end of the project in 2020 the available concession jobs will double at the airport to 1,400. Midway concession employees are offered ongoing training opportunities and provided benefits (sick leave, paid vacation, 401K and health) that did not exist prior to Vantage operating the program.

Wages have been aligned with the Chicago Base Minimum Wage Ordinance requirements with incremental increases to 2020.

4. A. iv. 1. KNOWLEDGE OF AIRPORT SAFETY AND SECURITY MANAGEMENT AND METHODOLOGIES

Vantage's number one priority is to provide a safe and secure facility for our employees, airlines, business partners, and the traveling public. When it comes to safety, we are very proud of our regulatory compliance record across our network of airports.

We have extensive experience performing and managing a range of safety, security, and aircraft rescue and firefighting services at our network airports, and we often take steps to exceed applicable safety regulations. Working in numerous regulatory jurisdictions allows us to leverage global best practices for our entire network of airports.

To achieve safety excellence, a robust series of policies, procedures and processes exist to identify hazards and manage risks. Together, these processes make up the Safety Management System (SMS). "Predict and prevent" is embedded into our operational culture and the systematic application of SMS keeps us focused on risk assessment, root cause analysis and corrective action. This creates a continuous monitoring program and provides early warning indicators for safety and security-critical tasks. Our SMS identifies, assesses and mitigates risks to aviation and general safety by employing a comprehensive and interrelated series of processes, including appropriate executive oversight. SMS focuses on risks to aviation safety and captures general safety matters.

At all of our Canadian airports, Vantage is required to maintain a security program that is very similar to the Airport Security Program (ASP) required by the TSA in the U.S. Additionally, in 2016, Vantage worked with the Port Authority of New York and New Jersey to develop and gain approval of LaGuardia Terminal B ASP, called Terminal Security Program (TSP). The LGA TSP has the same structure and information as the Port Authority's ASP which was approved by TSA.

Vantage believes that good airport security can only be achieved through strong partnerships with regulators and the industry. Vantage has firsthand experience navigating TSA's very detailed, but iterative, process for designing and implementing a new checkpoint at an airport. Vantage understands the need to form stakeholder relationships throughout the planning, design, and operational process. Additionally, Vantage has established and maintains relationships with numerous companies in the security industry and has former TSA executives in its team. By keeping those relationships active, we are always aware of forthcoming security innovations and can deploy new technology when it is ready for the market.

Finally, Vantage has experience in regulatory environments where we are responsible for operating security checkpoints. While this is not the model in the U.S., it gives us a unique perspective that will allow us to collaborate more closely with the TSA.



LaGuardia Terminal B - Customer Experience

We believe that when done well, security can enhance the customer experience rather than detract from it. At LaGuardia Terminal B, Vantage has introduced new technology to not only improve security but also the customer experience. In early 2020, 100% of passengers will check in at the new terminal via a state-of-the-art checkpoint with 16 lanes. Working in partnership with the TSA and security technology vendors, Vantage will manage the first terminal in the country to be outfitted entirely with the newest on-person screening technology in TSA's inventory.



Liverpool John Lennon Airport - Safety & Security

Vantage's overarching focus on safety and security is reflected in the improved safety record at Liverpool John Lennon Airport, which has gone from the bottom quartile in the UK to third best airport in the country during Vantage's ownership and management.

The use of simulation to optimize passenger flows reduced average security wait times from 45 minutes to 10 minutes in two years. This had a direct positive impact on the passenger experience and spend rates.

4. A. iv. 2. EXPERIENCE IN EMERGENCY RESPONSE SUPPORT

With more than two decades of international experience, we are well-prepared to handle a wide range of events and positioned to supplement any of our network airports in short order. This includes emergency preparedness, where proactive measures are taken to ensure all stakeholders are in contact and practice response efforts regularly. In each circumstance, close collaboration with airlines, government agencies, regulatory authorities, police and military allow us to resume regular operations quickly, safely and efficiently.

Emergencies and irregular operations are where we excel. We know that any incident that affects customers, airlines and tenants must be actively planned and managed to minimize the negative impact on people and facilities. This is why we regularly test our emergency readiness and response through a combination of internal tabletop exercises, terminal wide tabletop exercises and live exercises. We conduct a “hot” debrief immediately after the event has stood down and a formal debrief with all stakeholders a few days after to ensure we capture lessons learned to update the emergency plans.

We have extensive training and experience with the Incident Command System (ICS) management structure mandated in the Federal Emergency Management Agency’s National Incident Management System (NIMS).

ICS management structure is the basis of emergency response across Vantage’s airport network. Our familiarity and experience with ICS structure, process and terminology ensures our people will **integrate seamlessly** within an emergency response. The Integrated Operations Center (IOC) is our standard set up for regular airport operations management; the IOC also includes an Emergency Operations Center (EOC) that is activated during any major emergency and operated under the ICS structure to ensure consolidated management and response.

Vantage has had several major incidents in our airport network history where we activated our EOC and implemented the ICS. The following are a few that we have managed over the last five years.



August 2019 - Bahamas Category 5 hurricane
 September 2017 - Bahamas Category 5 hurricane
 September 2017 - Air traffic control system failure at Montego Bay
 March 2016 - EgyptAir hijacking diversion to Cyprus
 March 2015 - Suspected explosive at Kamloops

4. A. iv. 3. TRAFFIC ENGINEERING STANDARDS, SPECIFICATIONS, POLICIES, PRACTICES, AND PROCESSES

Vantage understands that the passenger’s journey starts well before they walk through the door of the terminal. Access to the airport is a critical part of the airport experience, and we have developed knowledge and expertise that allows us to create better landside traffic flows. All of our network airports have unique challenges that we have solved through a thorough understanding of local traffic engineering standards and best practices in airport access.

For the redevelopment of LaGuardia Terminal B, Vantage engaged and partnered with State Department Transportation, the Port Authority, airlines, Metropolitan Transit Authority, and the Port Authority Police to develop traffic management strategies to facilitate the terminal redevelopment together with new access road and utility construction. Traffic congestion at LGA was a daily challenge prior to construction start in 2016 with hour-long taxi waits. This coincided with uncontrolled growth of ride-share vehicles such as Uber and Lyft, further adding to congestion. To meet these challenges, Vantage used its extensive knowledge of traffic engineering and best practices to model the impact of major road shifts that were necessary to complete the terminal project. We developed traffic management plans for every major construction phase, which were reviewed and vetted by all parties, as well as playbooks for coordinating traffic on heavy volume days.

As a result of our planning and experience, we relocated the taxi stands off the primary curb and introduced “roller coaster loading” that significantly reduced passenger wait times. We also introduced camera technologies that keep both operations staff and passengers informed about current wait times. We worked closely with the Port Authority to relocate ride-share vehicles to the West Parking Garage in the spring of 2018, further reducing congestion on the curb.



LaGuardia Terminal B - Improved Traffic Flow

Over three years of construction, Terminal B has seen a reduction in roadway congestion even as passenger volumes have increased. The opening of the new head house in 2020 will further improve the traffic flows at LaGuardia. The Port Authority has recognized the success Vantage has achieved and is implementing similar solutions within their other airports.

4. A. iv. 4. ENVIRONMENTAL MANAGEMENT EXPERTISE

Sustainability is about thinking globally and acting locally. At Vantage network airports, environmental matters are addressed through the development and execution of an Environment Management System, driven from the top down with a corporate environmental policy that incorporates prevention, continuous improvement and compliance with all applicable regulations.

Our strength is in the partnerships we foster throughout our network, including an energy and water management working group that brings together members of all Vantage network airports four times a year to share ideas and lessons learned on resource management.



LaGuardia Terminal B - LEED Certification

Vantage supports its airports in efforts to preserve natural resources without compromising safety, efficiency, and customer experience, and also in securing the recognition such efforts deserve. At LaGuardia Terminal B, we are pursuing two Leadership in Energy and Environmental Design (LEED) certifications and are on track to achieving at least Silver rating, although we expect to surpass this and achieve LEED Gold. Additionally, the Terminal B redevelopment project's approach to sustainability and resilience earned it the first-ever Envision Platinum award by the Institute for Sustainable Infrastructure's (ISI) awards program.

We work closely with each airport to develop a customized sustainability strategy that leverages expertise from across the global network. For example, three of Vantage's airports - Moncton, Larnaca and Pafos - are participants in Airport Council International's Airport Carbon Accreditation program, offering expertise to other airports seeking to develop a greenhouse gas emissions reduction strategy.



Cyprus Airport - Carbon Accreditation

Vantage's Cyprus airports have recently earned Level 3+ neutrality accreditation from Airport Council International's Airport Carbon Accreditation program. The highest level of accreditation available through ACI, this award recognizes the airports' dedicated efforts to achieving net zero carbon emissions related to its airport operations, and encourages airport stakeholders and business partners to do the same. In addition, Cyprus has committed to become net zero for carbon emissions by 2050, joining a collective pledge signed by 194 airports across 24 countries. This commitment marks a significant step in the climate action ambitions for the airport industry.

PROVEN FINANCIAL CAPABILITY

5. A. EQUITY AND DEBT FINANCING

The Team is dedicated to the airport sector, having a long track record of investment in the sector – Over the last 25 years, Vantage has made equity investments in 19 airports in eight countries. The type of investments made by Vantage has varied considerably for each opportunity, ranging from direct investment in airport properties or P3 concessions to capital investment in airports under long term leases. The Team has no limitations on the term or the structure of any equity investment, allowing it the flexibility to structure every deal to fit the specific needs of the project and of its stakeholders.

The Team understands the complexity of raising debt financing to finance airport transactions – Vantage has led \$4.7 billion of debt financing over the last 25 years, using different structures, markets, institutions and sometimes in uncertain economic times. Amongst the key lessons learned through these experiences is the need to include lenders, underwriters, and issuers at an early stage in the process to work together to achieve an optimal solution. Vantage has received several financing awards, including for the LaGuardia Terminal B, Nassau and Cyprus airport privatizations.

The Team is fully committed to submitting a competitive, robust and deliverable financing package for the Transaction – Vantage has significant in-house investment capabilities, with a dedicated Acquisitions team comprised of seasoned infrastructure investment professionals who have a combined 80+ year track record in evaluating and investing in infrastructure projects globally. As investment managers, Corsair has a 28+ year track record in raising funds from and managing institutional capital.

In developing the financing solution for the Transaction, the Team's objectives will be to:

- i** Minimize the whole life cost of capital to deliver maximum value to the City – both in terms of upfront proceeds and payments over time;
- ii** Ensure certainty of closing;
- iii** Allow for flexibility in the financing solution to support and enhance the business plan to maximize value creation in the short, medium and long-term; and
- iv** Demonstrate long-term investment commitment to the Airport and community.

We anticipate that the Transaction will be financed through a mix of (i) equity (refer section 3(b) for details), and (ii) senior debt, which would be sourced from third party bank lenders, the long-term bond market, or a combination thereof.

We expect that the total debt and equity capital required to support our RFP submission will be fully committed at RFP stage through to the anticipated date of signing definitive agreements, with adequate buffers to allow for changes between the RFP submission and Transaction closing. We will target finalizing the total commitment amount and specific mix of debt and equity once the structure and terms of the Use Agreement, lease and other key structuring elements are known during the RFP phase.

Equity Investment

The equity required for the Transaction will be invested either directly by CVIP, or through an affiliated entity also sponsored and controlled by CIP and capitalized by the investors in the Fund. Please refer to Section 3 for more information about CVIP.

CVIP was established in February 2019 with the backing of highly reputable and creditworthy institutional investors with competitive costs of capital. We have included in Appendix F financial information demonstrating the financial strength and creditworthiness of the two largest investors in the Fund, who collectively represent 80% of CVIP:

Strategic Partners Fund Solutions, a division of the Blackstone Group, whose infrastructure and real asset fund Strategic Partners Real Assets II L.P. has aggregate uncalled capital commitments of \$1.1 billion; and

AI Partners Asset Management, which is backed by three of the largest and most reputable investment and securities firms in South Korea, Meritz Securities Co., Ltd., Eugene Investment & Securities Co., Ltd. and Shinhan Investment Corp, which have aggregate balance sheet cash and liquid deposits of Korean Won 5.7 trillion, the equivalent of \$4.9 billion at the current exchange rate.

CVIP was specifically designed and marketed as a long-term platform to deploy large volumes of investor capital in the development of airports and related assets that are originated, executed, and operated by Vantage, with the St Louis opportunity prominently presented as one of Vantage's key target projects for 2020. The investors in the Fund have **in excess of \$1 billion of liquid equity available for the potential Transaction.**

The investors' financial capacity is specific to the Transaction and will therefore not be impacted by demands from any other projects in Vantage's pipeline. CVIP was also structured as perpetual in nature (no fixed duration) to ensure that Vantage would always benefit from a stable source of long-term capital for future transactions.

Through the due diligence process undertaken at the time of CVIP's acquisition of Vantage, CVIP's investors are well versed in the characteristics of airport projects generally, and in the U.S. in particular. Leveraging Vantage's experience, credentials and track record in developing and delivering on robust airport business plans as a means to secure access to capital deployment opportunities in such projects is the cornerstone of their investment thesis in CVIP.

Experience

The Team has a depth of experience evaluating and managing equity investments in infrastructure projects. We will leverage our expertise to develop a robust, long-term business plan encompassing the objectives of the Airport, City, stakeholders, and investors.

Over the last 25 years, Vantage has made a total of \$225 million in equity investments across 19 airports, 12 of which involved some form of public to private transfer. Vantage and the Fund are long-term investors and have **no limitation on the term** of the equity investment. Vantage, for example, held its equity investment in the Santiago airport P3 project throughout the entirety of the term of the lease (17 years) and continues to manage the equity investment it made over 20 years ago in the John C. Munro Hamilton International Airport in Canada.

The types of investments made by Vantage has varied considerably for each opportunity, ranging from freehold acquisitions (in Liverpool, Doncaster and Durham in the UK), P3 concessions with volumetric risk (in Cyprus, Chile and New York), to long-term leases (in Hamilton, Canada). Specific examples in the U.S. include:

JFK Terminal 6/7 Redevelopment Project, New York: In March 2018, a Vantage-led consortium was selected by JetBlue as its development partner for the development of Terminals 6 and 7 at JFK. Vantage is the lead developer, largest equity investor (through the Fund) and future manager for the project. Expected to close in 2020, the \$3 billion redevelopment project was formally announced by New York Governor, Andrew Cuomo, as part of a \$13 billion plan to transform JFK into a world-class 21st century airport.

LaGuardia Terminal B Redevelopment Project, New York: In May 2015, the Port Authority awarded a Vantage-led consortium, LaGuardia Gateway Partners (LGP), a 34-year lease to design, build, finance, operate and maintain the new central terminal building at LaGuardia, and operate the existing terminal during construction. Financial close on the project, the largest transportation P3 project in the U.S., was achieved in June 2016. Vantage holds a 31.7% equity interest in LGP. The total equity commitment for the project was \$200 million.

CVIP's investment manager, CIP, has assets under management of approximately \$3.1 billion in the infrastructure space, including a significant share in the transportation sector. In addition to Vantage, CIP's infrastructure investments include:

Itinere Infraestructuras, S.A. (Itinere), a toll road owner and operator based in Spain. Itinere's core portfolio includes five mature toll road concessions in the north of Spain, totaling 609km with a weighted remaining useful life of 26 years.

DPW Australia (DPWA), a container port and supply chain operator based in Australia. DPWA operates container terminals in Brisbane, Sydney, Melbourne and Fremantle with capacity to handle in excess of 3.5 million TEU per annum.

Kelda Holding Limited (Kelda), a regulated water and waste water utility with a regional monopoly in Yorkshire in the UK. Kelda's principle business is Yorkshire Water, which provides clean water and sewerage to the Yorkshire and Humber region in the northeast of England, and serves more than 4.9 million people and 127,000 businesses.

Debt Financing

Vantage has a demonstrated track record in arranging debt financing for airport projects globally through a range of financing products, including bank debt, mezzanine financing and project bonds, involving innovative financing structures, and across multiple jurisdictions. Vantage has led \$4.7 billion of debt financing through its 25-year history.

The Team has also secured industry leader Morgan Stanley & Co. LLC (Morgan Stanley) to provide financial advisory services, and to arrange the debt financing required for the Transaction (Debt financing services, underwriting or lending will be provided by affiliate entities of Morgan Stanley). Our proposed debt financing package will be both **market-tested and flexible** to accommodate the optimal short and long-term debt financing solution for the Transaction.

Our debt financing package will focus on:

1. Certainty of funding;
2. Speed of execution following selection; and
3. Flexibility to address immediate capital requirements at the Airport.

The structure of the short-term financing will be interim in nature (i.e. a bridge) and will be used to provide certainty of debt funding at closing. This interim financing will in time be replaced with long-term financing that better matches the long-term asset-life profile of the Airport.

At the RFP stage, we anticipate that a mini-perm structure for the debt commitment will be highly competitive and meet the financing objectives stated herein. The mini-perm would be syndicated in the form of a loan to a group of highly-rated and well-capitalized banks. The bank loan market is very familiar with project finance / structured transactions and we anticipate robust demand for quality, transportation infrastructure assets like the Airport. This will likely translate into very tight pricing and the longer tenor (5-7 years) will provide greater flexibility, compared to shorter, bridge-type facilities (e.g. 364-day bridge loan), and allow for a focus on business plan / Airport improvements in the short- to medium-term.

We believe a syndicate of up to five banks will provide ample capacity and liquidity to commit to the anticipated quantum of senior debt required, which we will document and finalize during the RFP process. We will initially reach out to a larger group of potential banks to create pricing tension and achieve optimal execution. Morgan Stanley will lead and participate in this facility and has experience working with over 25 financial institutions active in the market for this type of financing.

Supplementing Morgan Stanley's established banking

relationships will be long-term relationships established by Corsair with banks that include Bank of Montreal, Barclays, Goldman Sachs, HSBC Holdings, J.P. Morgan, Sumitomo Mitsui Banking Corporation, SunTrust Banks, The Royal Bank of Scotland Group and U.S. Trust / Bank of America Merrill Lynch.

The interim financing will be **fully committed** at RFP submission **via executed commitment letters**. This will virtually eliminate debt funding risk for the Transaction at closing. We will finalize the structure of the commitment facility during the RFP process. If the timeline allows for execution of a long-term financing solution between selection and closing, we will also keep this option open to optimize the overall structure.

Based on information available at this point in the process, we would consider long-term financing in the following markets:

1. Municipal bond market;
2. 4(2) private placement market; and
3. 144A / Reg S bond market.

Each market in and of itself has ample liquidity and a sufficiently diverse investor base to efficiently execute a benchmark sized offering. We would assess the cost-benefit analysis across these markets at the time of issuance.

Given the long-term nature of the Transaction, we would expect a refinancing of the mini-perm in the near- to medium-term after Transaction close with a longer-term instrument, to better match assets and liabilities. Therefore, we would ensure alignment with an investment grade profile by running an indicative ratings process during the RFP process.

Experience

Examples of Vantage's innovative debt financings include:

LaGuardia Terminal B, New York
The \$2.4 billion municipal bond offering for the LaGuardia Terminal B project was record-breaking in multiple respects. It was the largest airport transaction in U.S. history, as well as the largest AMT transaction ever brought to market. The quality of the overall solution resulted in a record-breaking financing that was more than 10 times oversubscribed and that achieved record low credit spreads. A \$500 million private placement solution was also explored and actively marketed but was ultimately not competitive ("Deal of the Year, Americas" from IJ Global; "Transport Deal of the Year" from PFI Awards).

Larnaca and Pafos Airports, Republic of Cyprus
The \$710 million financing package of senior and mezzanine debt was arranged through a group of four mandated lead arranging institutions and was structured under international standard project financing arrangements. These arrangements have since withstood significant external shock events over the life of the project, including the Cyprus debt crisis and the resulting bankruptcy of the national carrier, Cyprus Airways ("Project Bond Finance Deal of the Year" from Project Finance Magazine).

LPIA, Nassau, The Bahamas
The \$502 million financing package comprising senior notes and subordinated notes was placed through a combination of U.S. and Bahamian dollar bonds. A bank revolving facility was used for each stage of the development and then refinanced on the long-term international bond markets on completion of each phase of the project. The inherent flexibility in the structure allowed the first tranche of financing to be arranged in 2008 in the midst of the global financial crisis, and subsequent tranches to be placed after the team's project management and operational track record had been established. The phased financing approach also minimized the overall cost of financing. ("European Transport Aviation Deal of the Year" by Project Finance Magazine).

Morgan Stanley is dedicated to raising non-recourse, project- and asset-level financings, with a global footprint with team members dedicated to North America, Latin America, EMEA, and Asia. The team has successfully raised over \$85 billion of project financing and closed 138 transactions since 2014. Selected marquee transactions (greater than \$1 billion) include:

In 2019, Morgan Stanley closed a \$5.8 billion bank loan financing for a greenfield LNG project in Louisiana – the Calcasieu Pass LNG facility. The deal was unique in that it did not have the typical, fully-wrapped, lump-sum, turn-key EPC contract for the construction and was the first deal for the developer, Venture Global. Utilizing Morgan Stanley's network across financial institutions around the world, the bank loan was successfully syndicated to a group of 10+ global banks. In addition to this \$5.8 billion asset-level, project financing, the Morgan Stanley team has structured and arranged over \$2.0 billion of additional capital across the capital spectrum for Venture Global (project equity, holding company equity, etc.).

In 2013, Morgan Stanley acted as financial advisor to Brussels Airport, and its shareholders, Ontario Teachers' Pension Plan and affiliates of Macquarie Group, on a €1.35 billion refinancing for the airport. The refinancing was executed at the same time as a corporate reorganization, including the merger of Brussels Airport Holding and The Brussels Airport Company. The airport's new medium-term multi-market financing package set the stage for the receipt of strong first-time investment grade ratings from Moody's and Fitch.

Morgan Stanley has successfully advised the winning bidders on several airport transactions, including:

- i Advising VINCI Airports, as part of the ORIX-VINCI Airports Consortium, on its Project Agreement to become the concessionaire of Kansai International Airport and Osaka International Airport in Japan, in exchange for a total concession payment of JPY 2.2 trillion (\$18 billion)
- ii Advising LaGuardia Gateway Partners, comprised of Vantage, Skanska Infrastructure Development and Meridiam as project sponsors, on its lease agreement for the approximately \$5.1 billion public-private partnership of LaGuardia Airport Central Terminal B

In addition, Morgan Stanley has senior managed over \$5.7 billion of U.S. airport financings since 2015 at prominent airports that include Chicago O'Hare, Seattle Tacoma, Washington Dulles and Reagan, Dallas Fort Worth, Boston Logan and LAX. A recent example is the June 2019, \$880 million issuance of Special Obligation Bonds to finance the Terminal Modernization Project at Kansas City (Missouri) International Airport.

Together, we bring the necessary knowledge and experience to deliver a successful financing solution for the Transaction.

CONTACTS, ADVISORS & DISCLOSURE OF CONFLICTS

6. A. CONTACT PERSON

PATRICK HECK

Sr. Director- Vantage Airport Group

295 Madison Ave., Suite 1125, New York, NY 10017
(T): +1 (303) 475-7855
(E): PHeck@vantageairportgroup.com

Patrick Heck, Vantage's Senior Director of Business Development will be the single point of contact for all future communications with the Vantage St. Louis team. Patrick is a seasoned executive with 20 years of experience in aviation, including time in the airline industry before taking executive roles at a major U.S. airport. He brings a wealth of industry knowledge, relationships, and experience in both the public

and private sectors at airports and transportation authorities across the U.S. He has a demonstrated track record of developing, financing, managing, and operating airports and of delivering innovative solutions for complex airport projects and initiatives. As the CFO for DEN, Patrick was responsible for the development of a strategic financial plan, eventually overseeing the issuance of more than \$2B in bonds. Patrick also negotiated a significant lease amendment with United Airlines that reduced their costs and allowed them to grow their Denver hub significantly. During his time as Chief Commercial Officer, DEN's network grew to 210 destinations, including 14 new international routes and more than 20 new domestic routes.

6. B. EXPECTED ADVISORS

Vantage has assembled a group of core advisors to assist with the development of our proposal. Additional due diligence advisors (e.g. tax, accounting, insurance) are expected to be added to the team ahead of the RFP issuance.

Firm	Role
Morgan Stanley	Financial advisor
O'Melveny and Myers & McCarthy Tetrault	Legal counsels
InterVistas	Forecasting, planning & landside business analysis
WJ Advisors	Airport rates and charges & airline liaison
Pragma	Concessions
Neffenger Consulting	Safety and security
Logistics Capital & Strategy	Cargo
Sasaki	Land development
BHMR	Public affairs

7. DISCLOSURE OF CONFLICTS

a. With the exception of (i) BHMR Strategies, L.L.C. whose employees in their role as public affairs advisors have collaborated with the City, its employees and elected officials on various projects, and (ii) Morgan Stanley & Co. LLC, who has been notified by the City that it has been included in a pool of underwriters that are eligible to serve as a Book Running Senior Manager, Co-Senior Manager, Co-Manager, Placement Agent and/or Direct Purchaser with respect to financing future potential transactions or projects for the City, no Team member or its advisors have any associations, current or prior dealings, relationships, and/or existing contracts with the City, its employees and elected representatives.

b. No Team member or its advisors have any associations, current or prior dealings, 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. See Appendix B for Conflict of Interest Policy Attestations.

RELEVANT CASE STUDIES

LAGUARDIA TERMINAL B



Project size: \$5.1 billion

(largest transportation P3 project in the U.S.)

2018 passengers: 14.5 million

Vantage role: lead developer, 31.7% equity investor and 34-year management services agreement (including construction oversight and ORAT)

Description: In June 2016, a consortium led by Vantage entered into a 34-year agreement with the Port Authority to design, build, finance, operate and maintain the new central terminal building at LaGuardia, and operate the existing terminal during construction.

Key highlights relevant to the Transaction:

- Successful leadership of a large-scale U.S. airport transaction with a robust business plan covering all aspects of the project, including (i) an innovative alternate design concept aimed at project affordability and minimizing impact on ongoing operations; (ii) a robust airline rates and charges framework – developed at a time when discussions with airlines were precluded by process rules – that received airline support prior to financial close; and (iii) fully committed capital
- Successfully delivering on the business plan, including (i) seamless transition of terminal operations from the Port Authority by lease commencement date; (ii) \$3 billion of construction works overseen to date, (iii) improved overall passenger satisfaction
- Day-to-day collaboration with airlines with presence at the Airport – Southwest, American Airlines and Air Canada
- Managing multiple stakeholders and the community in a sensitive and high-profile environment
- Strong minority / women participation in various aspects of the project

CHICAGO MIDWAY AIRPORT



Project size: \$75 million

2018 passengers: 22.0 million

Vantage role: 15-year management services agreement

Description: In May 2017, Midway Partnership, a joint venture of Vantage, SSP America and Hudson Group entered into a 15-year agreement with the City of Chicago to develop the concessions program and operate the existing concession and common areas during construction.

Key highlights relevant to the Transaction:

- Successfully completed three phases of the concession redevelopment program with material improvements being witnessed in passenger spends with a decrease in enplanements. When complete, the concession program will reflect Chicago's rich history and culture and feature iconic Chicago brands
- Program being redeveloped in close collaboration with Southwest Airlines, providing valuable insights into the latter's customer service expectations
- Managing multiple high-profile stakeholders (while surpassing ACDBE participation goals and significantly increasing number of jobs and hires from nearby Chicago neighborhoods)

LYNDEN PINDLING AIRPORT, NASSAU, THE BAHAMAS



Project size: \$410 million (largest public infrastructure project in The Bahamas)

2018 passengers: 3.7 million

Vantage role: 22-year management services agreement (including oversight of airport redevelopment)

Description: In 2006, Vantage was selected by the Government of The Bahamas to operate and oversee the airport's 4.5-year redevelopment project

Key highlights relevant to the Transaction:

- On-time, on-budget completion of complex, three-stage redevelopment, including associated infrastructure, such as roadways, parking facilities and apron and taxiway improvements and expansion, which required (i) maximizing the use of existing infrastructure, (ii) expediting critical path work elements, and (iii) realizing environmental efficiencies
- Satisfaction of stakeholder objectives of maximizing local labor and contractor participation, including strong influence of local themes in terminal design, which involved local artists and created hundreds of new jobs
- Experience working with stakeholders and airlines common to the Airport – the airport has a U.S. customs pre-clearance facility and serves Southwest, American, Delta, and United
- Proven record of retaining local talent for leadership positions, with an entirely local executive team, including Vantage seconded employees, managing the airport

JOHN C. MUNRO HAMILTON AIRPORT



Project: John C. Munro Hamilton International Airport

2018 Cargo Tonnage: 525,161

Vantage role: 100% equity investor, including long-term management of the airport

Description: In 1996, Vantage, through its subsidiary, Tradeport International Corporation, entered into a long-term lease up to 40 years with the City of Hamilton, including responsibility for the management of airport operations and development of airport infrastructure

Key highlights relevant to the Transaction:

- Leveraged strategic location of the airport, with a strategy that focused on providing lower-cost access to carriers, offering flexible and customizable partnerships, and ensuring strong common-use infrastructure to develop cargo operations to ensure the long-term viability of the airport
- Successfully engaged with government stakeholders, for example, to extend the Canada Border Service Agency's hours at the airport, and securing federal and provincial government funding for a portion of the infrastructure developments
- Focus on growth of cargo activities has had a strong impact on the surrounding community, with several cargo players establishing fixed facilities in the region
- Initiatives to promote local economic growth, including participation in several industry organizations focused on developing the regional

ACKNOWLEDGEMENTS, CONFIRMATIONS & CASE HISTORY

9. A. VANTAGE ACKNOWLEDGES THE FOLLOWING CITY PRIORITIES:

- i Improvement of the Airport for all stakeholders, including incremental uses of the Airport's significant excess capacity.
- ii Net cash proceeds to the City, upfront and/or over time for non-Airport purposes.
- iii Community and economic development in St. Louis and across the region.

9. B. VANTAGE ACKNOWLEDGES THE FOLLOWING ADDITIONAL REQUIREMENTS:

- i The City emphasizes and City law stipulates minority business enterprise (MBE) and women's business enterprise (WBE) requirements with respect to the City's third party contracting. Further details on MBE/WBE requirements will be provided during the RFP stage.
- ii The Lease will set out a comprehensive framework for the future employment of all current Airport employees and requirements to ensure continued compliance with collective bargaining agreements. The private operator will be required to 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. The private operator will be expected to 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.

9. C. CONFIRMATIONS & ATTESTATIONS

- i Each Team member confirms that the Team does not and will not have an exclusive relationship with a lender related to this transaction.
- ii Each Team member attests to the Certification of Conflict of Interest document to be required on restrictions of team members who have worked for the restricted group. Please see Appendix B.

10. CASE HISTORY AND SUMMARY DESCRIPTION

No Team member has been or is the subject of any:

- i Criminal claims; or
- ii Any civil claims or litigation in excess of \$10,000,000; or
- iii Any civil claims or litigation having a material impact on the operations of any member of the Team; or
- iv Was a party to a contract under which it was obligated to provide goods or services, having a total contract or project value in excess of \$10,000,000, and which, in the last 15 years, was terminated by the counter-party for cause against it or for convenience.
- v In 2009, Midway Investment and Development Corporation, a consortium comprised Citi Infrastructure Investors, John Hancock Life Insurance Company, and Vantage, failed to close on a contract to privatize the Chicago Midway International Airport through a lease concession due to a material deterioration of global market conditions. Closing security was surrendered.



Photography credit: James Strickland Photography

APPENDICES

Appendix A
About Vantage

Appendix B:
Conflict of Interest
Policy Attestations

Appendix C
Financial Information

ABOUT VANTAGE

Vantage is a leading manager, investor and developer of airports. Since 1994, Vantage has been making airports more efficient, profitable, sustainable and connected to the communities they serve. Vantage was formed by multi-award-winning Vancouver International Airport, rated the best airport in North America for ten consecutive years by Skytrax. Through a strategic partnership, we continue to share expertise, personnel and best practices that generate more efficient and customer-friendly airports.

Over 25 years, Vantage has lent its expertise to 31 airports, successfully transitioning 20 from public to private management. Vantage is headquartered in Vancouver, with a growing North American profile that includes a presence in New York, Chicago, and Denver.

BY THE NUMBERS

- ≡ **25** Years of managing, developing and investing in airports
- ≡ **31** Airports made better
- ≡ **\$4.7 B** Vantage-led financing
- ≡ **\$5.0 B** Capital development projects completed
- ≡ **\$1.0 B** Capital development projects underway
- ≡ **58 M** Passengers served by Vantage airports (2018)
- ≡ **160** Airline partners
- ≡ **265** Global destinations served

VANTAGE'S NETWORK MAP

We are passionate about People, Place and Performance. With a reputation for excellence and innovation, teamwork and collaboration, and performance and results, employees choose Vantage as the place to make their mark. Throughout our history, we have honed our skills at airports ranging in size from small regional connectors to large capital city airports, in a variety of different regulatory, political, and cultural environments. Through our extensive Product Suite capabilities, we have a proven track record in improving the performance of our network airports for the communities they serve.

As depicted below, we have extensive experience with a broad range of partnership agreements and contracts including, equity participation, freehold ownership, management and technical services, and advisory services.



VANTAGE'S CURRENT NETWORK

We are deeply experienced in making airports better. We are leading complex, capital-intensive projects like the \$5.1 billion redevelopment of LaGuardia's Terminal B, as well as delivering a customized concessions program at Chicago Midway. Elsewhere across the Vantage network, we manage all aspects of airport operations, including Nassau, Cyprus and our Canadian airports.

Airport	Location	Contract Start / Term	Vantage Role	Significant Awards
LaGuardia Airport Terminal B (Refer detailed case study)	New York, U.S.	2016 / 34	Equity investor, manager	Northeast Deal of the Year; Bond Buyer, 2016 Transport Deal of the Year, Americas; PFI Awards, 2016 Deal of the Year, Americas; IJ Global, 2016 Deal of the Year, North America; Infrastructure Investor, 2016
John C. Munro Hamilton International Airport (Refer detailed case study)	Ontario, Canada	1996 / 42	100% equity investor, Lessee, operator	Outstanding Business Achievement Awards: Hamilton Chamber of Commerce, 2019
Sangster International Airport	Montego Bay, Jamaica	2003 / 30	Equity investor, historical manager, technical services	Caribbean's Leading Airport: World Travel Awards – The Americas, 2012- 2019
Hermes Airports (Larnaca and Pafos International Airports)	Larnaca and Pafos, Cyprus	2006 / 25	Equity investor, Lead member of services contractor joint venture	Best International Airport Management Company in the Mediterranean: International Transport News Magazine, 2019 Best European Project; Public Private Finance Awards, 2007 European Transport Aviation Deal of the Year; EMEA Project Finance Awards, 2006
Lynden Pindling International Airport (Refer detailed case study)	Nassau, The Bahamas	2007 / 22	Manager	Project Bond Finance Deal of the Year; Project Finance Magazine, 2009 Airport Finance Deal of the Year, Americas; Jane's Transport Finance, 2010
Midway International Airport (Refer detailed case study)	Chicago, U.S.	2017 / 15	Concessions manager	Recognition from: USA Today and The Moodie Davitt Report, 2019
Kamloops Airport	British Columbia, Canada	1997 / 45	Lessee, operator	William Templeton Award of Excellence: BC Aviation Council, 2014
Greater Moncton Romeo LeBlanc International Airport	New Brunswick, Canada	1997 / 27	Lessee, operator	Excellence in Business: Greater Moncton Chamber of Commerce, 2018
North Peace Regional Airport	British Columbia, Canada	1997 / 30	Lessee, operator	Marketing Award: B.C. Economic Development Association, 2014

LAGUARDIA AIRPORT TERMINAL B REDEVELOPMENT



Total Passengers (2018)

14.5 million (Terminal B)

Owners/Partners

Port Authority of New York & New Jersey

Vantage Involvement

Lead developer, 31.7% equity investor and 34-year management services agreement (including construction oversight and ORAT)

Major Airlines

**American
Southwest
United
JetBlue
Air Canada**



OVERVIEW

LaGuardia Airport is a critical piece of U.S. aviation infrastructure. Located eight miles from midtown Manhattan, it has a total footprint of approximately one square mile and operates within the busiest airport system in the world. Its Terminal B, built in 1964 to serve eight million passengers per year, was operating well beyond capacity, outdated and past its useful life, with eight airlines managing their own operations individually.

In 2011, the Port Authority initiated plans to redevelop Terminal B. The scale and constrained operating environment increased the project's complexity and risk, leading the Port Authority

to engage the private sector through a public-private-partnership (P3) to design, build, finance, operate, and maintain project.

The \$5.1 billion project called for specific objectives from the outset:

- Obtain the best value for money with the greatest certainty of project cost and schedule
- Stage construction and demolition to minimize disruption to all stakeholders
- Provide space and facilities to airlines operating at the terminal at a reasonable cost

- Create an enduring and contemporary design that is innovative and efficient, embodying the dynamism of New York, can be modified to meet changing needs and standards, meet current and projected air traffic demand with an appropriate level of service, and enhance flexibility and efficiency of airport operations
- Obtain world-class operations with top-level customer service and amenities that will contribute to top passenger satisfaction results

The competition was fierce and included the industry's largest players.

It also attracted the attention of federal and state elected officials, shining an even brighter spotlight on the project and contending teams.

On May 28, 2015, LGP was selected by the Port Authority as the preferred proposer for the LaGuardia Terminal B Project. LGP entered into negotiations with the Port Authority, addressing technical, operational, and financial

aspects of its proposal. This included direct consultation with airlines where the team maintained its focus on a best-in-class operations plan and its rates and charges strategy to build trust and acceptance for the project.

Commercial Close was reached on May 24, 2016, followed shortly by Financial Close on June 1, 2016.

On June 1, 2016, Vantage, as part of LGP, transitioned terminal operations from the Port Authority, officially welcoming the facility to our global airport network. This operational transition marked the start of the redevelopment project and 34-year lease and management services agreement with the Port Authority, making it the largest transportation P3 in the U.S.



APPROACH

The scale, complexities, and ground-breaking nature of the project were well-suited to Vantage Airport Group's experience and ability to add value.

From the outset, Vantage took a holistic approach, identifying four elements that required equal attention to structure a deal that met Port Authority objectives: Design, Management & Operations, Airline Engagement and Financing.

BUILDING A WINNING TEAM

In 2012, Vantage teamed with Skanska Infrastructure Development and Meridiam as equity sponsors, spearheading the formation of LaGuardia Gateway Partners (LGP) and assuming a leadership role during procurement.

LGP engaged Skanska USA Building and Civil and Walsh Construction in a construction joint venture, and design and architecture firms WSP Parsons Brinckerhoff and HOK. Vantage would also be responsible for construction management and terminal operations before, during

and after construction, including directing a smooth operational transition at lease commencement.

Following the submission of its Request for Qualifications, LGP was shortlisted and invited to participate in the Request for Proposal (RFP) stage.

DESIGN

As consortium lead and terminal operator, Vantage drove an integrated approach to design development. Insights yielded by Vantage led the consortium to reevaluate every aspect of the project and the Port Authority's referential design. This included assessing the impact of design and architecture on terminal operations, commercial services, the overall passenger experience, and aircraft movements to and from the terminal. Construction phasing was also critical given the complexities of operating the existing facility amidst construction of the new terminal.

Based on its evaluation, LGP developed a bold new vision for the new Terminal B, by way of an alternative concept. Importantly, the new concept was designed to significantly improve efficiency for airline operations, accelerate the construction schedule, simplify staging and phasing, and was instrumental in obtaining a fixed-price, date-certain contract from the construction joint venture.

The alternative concept was a key factor in allowing LGP to de-risk the project, a critical element of the deal structure. It also aligned with the team's philosophy of maximizing value and certainty, minimizing risk, and delivering an exceptional experience for everyone while surpassing Port Authority objectives for the project.

AIRLINE ENGAGEMENT

Airline operational priorities are always top of mind for Vantage when developing new airport infrastructure. Vantage's in-depth knowledge of the airlines and their acceptance of commercial terms—knowledge



gained through 25 years of working with carriers, including each airline operating out of Terminal B—led to the development of an innovative rate strategy built on a commercial compensatory structure that was best for all parties, not just for LGP.

Vantage had in-depth knowledge of business arrangements at other U.S. airports, the people involved at the property level for the airlines involved, and U.S. regulations. This knowledge, coupled with LGP's commitment to deliver the best project at the right price (as opposed to the lowest price), ensured that the team had a solid proposition for the airlines as soon as outreach to the carriers was permitted.

An implementable airline rates and charges strategy was important from a financing perspective because demonstrating the financial feasibility of the project to U.S. municipal bond market investors was essential. The team's approach maximized the likelihood of airline buy-in and minimized the possibility of disruptions that could lead to higher bond interest costs and project delays.

FINANCING

The financing approach was fully integrated into every aspect of the project. LGP's alternative concept, which significantly de-risked construction, Vantage's operations experience, and a highly implementable airline strategy allowed the project to obtain preliminary credit ratings of BBB/Baa3 from Fitch and Moody's respectively, demonstrating the deliverability of the financing plan. To further de-risk the project, the team decided to raise all required debt upon financial close rather than relying on refinancing later in the project.

Focused on a predominantly tax-exempt Special Facilities Bond debt solution, the financing plan also included \$200 million of equity contributed equally by Vantage, Skanska and Meridiam, as well as \$1 billion of passenger facility charges to be contributed by the Port Authority. Capacity of the U.S. tax-exempt Special Facility Bond market was closely monitored by LGP's underwriters Citibank, Wells Fargo and Barclays. A contingency financing plan involving \$500 million of private placement

debt was also prepared to address any potential market capacity issues, but was not ultimately needed.

MANAGEMENT & OPERATIONS

Vantage's experience managing and operating airports around the world inspired LGP's commitment to deliver an exceptional passenger experience with an underlying focus on safety, security, and active management.

While planning for demolition of the 50-year-old facility within three years, Vantage developed a plan that would ensure continuous communication with all terminal stakeholders, including passengers, airlines, government agencies, and tenants.

The plan also included an integrated operations center to efficiently manage resources throughout the terminal, a hallmark of Vantage airport operations, and a targeted strategy to address much needed improvements in the existing building.

To manage the transition of operations from the Port Authority at lease commencement, Vantage leveraged its expertise in transferring 20 airports from public to private management.



RESULTS

Vantage outlined all aspects of the handover, including the creation of standard operating procedures, in its proprietary Transition Playbook.

The playbook guided the transition plan that began by establishing an entirely new organization composed of seasoned airport professionals from Vantage's global network and local hires from the New York area.

Vantage also developed the commercial approach for the new terminal. This included an enhanced experience through a space that is 110% larger than the existing facility, an outdoor dining terrace with views overlooking the airfield and Manhattan skyline, and a mix of brands and seating styles.

Vantage's overarching perspective of the project at the outset culminated in a de-risked approach where every element worked together to offer a solution surpassing the Port Authority's objectives while appropriately balancing risks and benefits across all stakeholders.

With our holistic approach to the project, Vantage developed a design concept, an operational plan, a commercial approach, and led negotiations with the airlines that enabled the team to structure a well-received financeable project. Our focus on partnerships with the Port Authority, airlines operating at the terminal, the LGP team, and other stakeholders, contributed to the successful transition and ongoing operations of the existing terminal while working to deliver a new Terminal B.

Vantage's team of global airport professionals worked across all streams of the project, including design development, construction contract price negotiation, legal documentation, financing, operations and transition, airline consultation, communications and public relations. Vantage also led and supported efforts to engage the MWBE sector about opportunities with the project.

The debt financing for the project consisted of \$2.41 billion of predominantly tax-exempt Special Facilities Bonds. The de-risking of construction, strong track record of consortium members and airline buy-in contributed to the bonds, priced on May 17, 2016, being more than 10 times oversubscribed, attracting interest from more than 150 investors and shattering records for absolute yields and credit spreads for a BBB credit.

This project is proof that P3s can be delivered for complex, large-scale airport redevelopment projects.



Bond Buyer
2016 Northeast
Deal of the Year



PFI Awards
2016 Transport
Deal of the Year, Americas

Passionate about People, Place and Performance.

vantageairportgroup.com  [@VantageAirportG](https://twitter.com/VantageAirportG)

Last Updated: November 2019

VANTAGE
AIRPORT GROUP

CHICAGO MIDWAY INTERNATIONAL AIRPORT



Total Passengers (2018)

22 million

Operating Company

Midway Partnership

Partners

SSP America, Hudson Group

Client

Chicago Department of Aviation

Vantage Involvement

**15-year design-build-operate-maintain
commercial contract through 2032**

Major Airlines

**Southwest
Delta**



OVERVIEW

Known locally as Chicago's neighborhood airport, Midway International Airport (MDW) welcomes more than 22 million annual passengers and is consistently ranked among the top 30 busiest airports in North America.

The City of Chicago and, by extension, the Chicago Department of Aviation (CDA), understood the airport's potential for growth and sought a partner to help transform its commercial program and establish MDW as a modern, standard-setting gateway to the Midwest.

The opportunity was a design, build, operate, and maintain project for the concession program at MDW under a 15-year agreement. The concession program includes all food and beverage, news and convenience, specialty retail, and duty-free shops.

Vantage Airport Group has established a new model for airport concession management in the U.S., delivering a more profitable, world-class experience at one of America's busiest airports, and making Midway an even more powerful engine of the Chicago economy.

APPROACH

Vantage partnered with SSP America and Hudson Group to form Midway Partnership, bringing together three award-winning companies with decades of expertise designing, developing, and creating the world's leading airport commercial programs. Together, Midway Partnership responded to the City's needs with a world class, flexible, customized solution—one that established an entirely new model for airport concession program management in the U.S.

Our innovative approach included:

- A new partnership model comprised of proven leaders and established best practices
- A \$75 million investment to redevelop the commercial space, increasing the usable square footage from 44,000 to 70,000
- An interior design concept to reflect Chicago's rich history and culture, to immediately elevate the overall experience while optimizing space and ensuring an intuitive flow for passengers, vendors and employees
- A mix of carefully-selected food, beverage and retail vendors,

including local Chicago favorites to create a sense of place, along with established global brands

- A focused approach to drive non-aeronautical revenue and improve the passenger experience

Midway Partnership also understands the importance of local airport concession disadvantage business enterprise (ACDBE) firms and in 2019 has an ACDBE participation rate of 51 per cent, the highest rate amongst U.S. airports.



RESULTS

Following a competitive procurement process, Midway Partnership was selected as the master concessionaire by the City to redevelop and operate the concessions program at MDW, and create a new, world-class shopping and dining experience for its 22 million annual passengers.

Immediately following lease commencement in May 2017, we opened 47 new temporary locations in a nine-day period. Since then, we also began buildout of permanent locations as part of the \$75 million redevelopment project, introduced a concessions brand

concept and led increased sales:

- Gross sales are up 8% over the previous program
- Sales per enplaned passenger (SPE) have also increased by 17% to \$11.17, with a 6.7% decrease in enplanements

To date, we are proud to have introduced a new 15,000 square foot food hall in Concourse A and 21 of the 70 new options to eat and shop, including 15 iconic Chicago brands, four 24-hour restaurants and kids' menus available at 19 locations.

The \$75 million redevelopment is scheduled for completion in 2020, when more than 70 new shops and restaurants will be open for business, reflecting the best of Chicago and the world. Vantage will continue to lead Midway Partnership and manage operations of the commercial program at MDW through 2032.

Passionate about People, Place and Performance.

vantageairportgroup.com [@VantageAirportG](https://twitter.com/VantageAirportG)



LYNDEN PINDLING INTERNATIONAL AIRPORT



Owners/Partners

**Nassau Airport Development Company
Government of the Bahamas**

Total Passengers (2018)

3.7 million

Vantage Involvement

**Management contract from 2007 to 2019,
extended for an additional 10 years in
2018**

Terminal Maximum Capacity

5 million passengers per year

Major Airlines

**American
Bahamasair
Delta
JetBlue**



OVERVIEW

As the main international gateway to The Bahamas, Lynden Pindling International Airport (LPIA) is the fourth busiest airport in the Caribbean.

LPIA's services include scheduled and charter flights to the U.S., Canada, Europe, and Latin America. In 2018, the airport added new routes, services and capacity and served a record 3.7 million passengers.

APPROACH

In 2006, the Bahamian government selected Vantage to manage LPIA and its major three-terminal redevelopment project following an international tender process. Vantage assembled and submitted the project proposal (including due diligence on the existing business and operations), negotiated with the Government of The Bahamas and transitioned the airport to a new management and operational structure.

[1] 2019 over 2018



RESULTS

The \$410 million, three-phase airport redevelopment and construction project expanded LPIA's terminal space to 585,000 square feet and increased the airport's traffic potential to five million annual passengers. This expansion supports the continued development of the robust Bahamian tourism industry and destination resorts such as BahaMar and Atlantis.

Stage One of the capital project was completed on time and on budget in March 2011. This included a 247,000 square foot U.S. Departures terminal and pier featuring a new U.S. Customs and Immigration pre-clearance facility.

Stage Two included a new International Arrivals terminal, which welcomed its first passengers in the fall of 2012.

Following the completion of Stage Three in October 2013, LPIA now features more than 585,000 square feet of new terminal area and 10 jet-bridge gates – four of which are capable of accommodating aircraft as large as a B747 and one capable of handling the A380, the world's largest commercial aircraft.

The full project was completed six months ahead of schedule and 10% below budget.

Following the redevelopment project, and with a highly experienced management team in place, Vantage has overseen a complete turnaround in LPIA's performance, including improvements in the commercial program and operational efficiencies, improving the airport's financial performance and long-term competitiveness.

The introduction of commercial best practices established throughout the Vantage network allowed the airport to enhance and capitalize on underutilized opportunities in retail, food and beverage, advertising, car rentals, and other airport activities to offer passengers an enhanced experience and drive revenue.

With Vantage's support, LPIA continues to enhance its safety, security and operations through new facilities, systems and technologies. These include: a new operations center opened in 2016, jet bridges, swing gates, and other airside infrastructure to support efficient

operations, and the implementation of Automated Passport Control border clearance kiosk technology and electronic passport readers to keep passengers moving.

The airport's uniquely Bahamian sense of place is expressed in its prominent collection of artwork by Bahamian artists, as well as its elevated retail and commercial program offering both a taste of The Bahamas and opportunities for local employment.

Led by an entirely Bahamian executive team, LPIA is a point of pride for Bahamians and a striking, sustainable and welcoming first and last impression for the growing number of visitors to the beautiful Bahamas.



Project Finance Magazine
2009 Latin America Project
Bond Deal of the Year



Jane's Transport
2010 Airport Finance Deal
of the Year, Americas

Passionate about People, Place and Performance.

vantageairportgroup.com  @VantageAirporTG

Last Updated: November 2019

[1] 2019 over 2018

VANTAGE
AIRPORT GROUP

JOHN C. MUNRO HAMILTON INTERNATIONAL AIRPORT



Owners/Partners

City of Hamilton

Total Passengers (2018)

725,630

Cargo (Aircraft Billable Weight, 2018)

525,161 tonnes

Vantage Involvement

42-year lease to develop, manage and operate

Passenger Catchment Area

8,000,000 people

Cargo Airlines

**Cargojet
DHL
Canada Post
UPS**

Passenger Airlines

**Air Canada
WestJet
Swoop
Flair
Air Transat
Sunwing**



OVERVIEW

With a catchment area of more than eight million people and located less than an hour's drive from both downtown Toronto and Niagara Falls, Hamilton International Airport (YHM) is a convenient gateway airport for business and leisure travel to and from the Southern Ontario region.

YHM serves a diverse and expanding mix of routes to Canadian and international destinations from its upgraded passenger terminal facilities, and is Canada's largest base for new ultra-low-cost carrier operations.

Vantage holds a 42-year lease to develop, manage and operate

YHM, with the right to negotiate a further renewal of its existing lease agreement. After initially serving as manager and operator of YHM, Vantage acquired a majority interest in the airport in 2002 and the remaining shareholding in 2006 and 2007.



APPROACH

Management of multimodal operations with efficient, sector-leading expertise is a valuable component of Vantage's work at YHM. The company works closely with key stakeholders to maximize growth opportunities and stimulate passenger air services and cargo traffic.

Vantage has worked to improve YHM's courier-friendly policies, including negotiating an extension of hours of operation with the CBSA – work that has paid dividends with the establishment of fixed bases and hub operations by Cargojet, Purolator, and DHL.

RESULTS

The airport is home to Cargojet, Canada's largest dedicated air cargo carrier, as well as leading package integrators like DHL, UPS, Purolator, and Canada Post.

In response to an increase in cargo traffic, Vantage undertook an extensive study on the development of a cross-dock multi-modal cargo facility in 2011.

Vantage secured funding from the federal and provincial governments and announced the construction of a \$9 million, 77,000 square foot cross-dock facility, which opened for business in June 2015 and is one of the largest of its kind in Canada. Cargojet is the anchor tenant, occupying half of the space, while the other half accommodates cargo for other carriers via a common-use model managed by ACI Air Cargo Inc.

With 8% growth in cargo tonnage in 2018, YHM is Canada's largest overnight express cargo airport, offering around the clock operations, competitive fees, and a strategic location for dedicated cargo service to destinations within Canada, the U.S. and Europe.

Investment in YHM's cargo hub continues

to accelerate, with a federal government contribution of \$30 million in National Trade Corridor infrastructure funds to enhance the airport's two main runways, supporting taxiways and lighting systems. Additionally, cargo partner DHL announced in 2019 a \$75 million investment to quadruple its cargo handling capacity at the airport.

Hamilton International Airport's growing contributions to the regional economy were recognized by the Hamilton Chamber of Commerce with a 2019 award for outstanding business achievement.



Outstanding Business Achievement
Hamilton Chamber of Commerce, 2019

Passionate about People, Place and Performance.

vantageairportgroup.com  [@VantageAirportG](https://twitter.com/VantageAirportG)

Last Updated: November 2019

VANTAGE
AIRPORT GROUP

CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications (“RFQ”) and a Request for Proposal (“RFP”) for a Transaction, each Respondent must certify in writing that the Respondent:

- 1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.
- 2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:
 - i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
 - ii. Any member, shareholder, or partner in any of the City Advisors; or
 - iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent’s activities by an appropriate screen (i.e., the individual does not work on the Respondent’s activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent’s RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

- 1) “Transaction” means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.
- 2) “Respondent” means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.
- 3) “City Advisor” means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of Vantage Airport Group Ltd., I hereby certify and attest that Marie-Liesse Marc has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By:  Date: October 31, 2019

Name: Marie-Liesse Marc

Position: Chief Acquisition Officer

CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications ("RFQ") and a Request for Proposal ("RFP") for a Transaction, each Respondent must certify in writing that the Respondent:

- 1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.
- 2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:
 - i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
 - ii. Any member, shareholder, or partner in any of the City Advisors; or
 - iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent's activities by an appropriate screen (i.e., the individual does not work on the Respondent's activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent's RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

- 1) "Transaction" means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.
- 2) "Respondent" means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.
- 3) "City Advisor" means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of BHMR Strategies LLC I hereby certify and attest that BHMR Strategies LLC has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By: Linda Bond Date: October 31, 2019
 Name: Linda Bond
 Position: Owner / Partner

CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications (“RFQ”) and a Request for Proposal (“RFP”) for a Transaction, each Respondent must certify in writing that the Respondent:

- 1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.
- 2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:
 - i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
 - ii. Any member, shareholder, or partner in any of the City Advisors; or
 - iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent’s activities by an appropriate screen (i.e., the individual does not work on the Respondent’s activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent’s RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

- 1) “Transaction” means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.
- 2) “Respondent” means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.
- 3) “City Advisor” means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of Corsair-Vantage Investment Partners, L.P., I hereby certify and attest that Corsair-Vantage Investment Partners, L.P. has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By: Corsair-Vantage GP L.P., general partner of Corsair-Vantage Investment Partners, L.P.

By: 

Date: October 31, 2019

Name: Hari Rajan
Title: Authorized Signatory

CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications ("RFQ") and a Request for Proposal ("RFP") for a Transaction, each Respondent must certify in writing that the Respondent:

- 1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.
- 2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:
 - i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
 - ii. Any member, shareholder, or partner in any of the City Advisors; or
 - iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent's activities by an appropriate screen (i.e., the individual does not work on the Respondent's activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent's RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

- 1) "Transaction" means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.
- 2) "Respondent" means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.
- 3) "City Advisor" means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of Intervistas Consulting Inc., I hereby certify and attest that Brian Mohr has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By:  Date: 10/30/2019
Name: Brian Mohr
Position: President

CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications (“RFQ”) and a Request for Proposal (“RFP”) for a Transaction, each Respondent must certify in writing that the Respondent:

- 1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.
- 2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:
 - i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
 - ii. Any member, shareholder, or partner in any of the City Advisors; or
 - iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent’s activities by an appropriate screen (i.e., the individual does not work on the Respondent’s activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent’s RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

- 1) “Transaction” means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.
- 2) “Respondent” means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.
- 3) “City Advisor” means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of Logistics Capital & Strategy, LLC, I hereby certify and attest that Brian Clancy has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By: *Brian Clancy* Date: 10/31/2019

Name: Brian Clancy

Position: Managing Director

CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications (“RFQ”) and a Request for Proposal (“RFP”) for a Transaction, each Respondent must certify in writing that the Respondent:

- 1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.
- 2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:
 - i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
 - ii. Any member, shareholder, or partner in any of the City Advisors; or
 - iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent’s activities by an appropriate screen (i.e., the individual does not work on the Respondent’s activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent’s RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

- 1) “Transaction” means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.
- 2) “Respondent” means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.
- 3) “City Advisor” means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of McCarthy Tétrault LLP, I hereby certify and attest that Jody Aldcorn has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By:  Date: October 31, 2019
 Name: Jody Aldcorn
 Position: Partner

CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications (“RFQ”) and a Request for Proposal (“RFP”) for a Transaction, each Respondent must certify in writing that the Respondent:

- 1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.
- 2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:
 - i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
 - ii. Any member, shareholder, or partner in any of the City Advisors; or
 - iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent’s activities by an appropriate screen (i.e., the individual does not work on the Respondent’s activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent’s RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

- 1) “Transaction” means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.
- 2) “Respondent” means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.
- 3) “City Advisor” means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of Morgan Stanley & Co LLC, I hereby certify and attest that Morgan Stanley & Co LLC has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By: Anthony Ucellini Date: 10/31/2019
 Name: Anthony Ucellini
 Position: Managing Director

CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications (“RFQ”) and a Request for Proposal (“RFP”) for a Transaction, each Respondent must certify in writing that the Respondent:

- 1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.
- 2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:
 - i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
 - ii. Any member, shareholder, or partner in any of the City Advisors; or
 - iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent’s activities by an appropriate screen (i.e., the individual does not work on the Respondent’s activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent’s RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

- 1) “Transaction” means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.
- 2) “Respondent” means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.
- 3) “City Advisor” means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of _____, I hereby certify and attest that _____ has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By: _____ Date: _____

Name: _____

Position: _____

CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications (“RFQ”) and a Request for Proposal (“RFP”) for a Transaction, each Respondent must certify in writing that the Respondent:

- 1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.
- 2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:
 - i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
 - ii. Any member, shareholder, or partner in any of the City Advisors; or
 - iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent’s activities by an appropriate screen (i.e., the individual does not work on the Respondent’s activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent’s RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

- 1) “Transaction” means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.
- 2) “Respondent” means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.
- 3) “City Advisor” means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of O'Melveny + Myers^{LLP}, I hereby certify and attest that Eric Richards has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By: *Eric Richards* Date: 10-29-19
 Name: Eric Richards
 Position: Partner

CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications (“RFQ”) and a Request for Proposal (“RFP”) for a Transaction, each Respondent must certify in writing that the Respondent:

- 1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.
- 2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:
 - i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
 - ii. Any member, shareholder, or partner in any of the City Advisors; or
 - iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent’s activities by an appropriate screen (i.e., the individual does not work on the Respondent’s activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent’s RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

- 1) “Transaction” means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.
- 2) “Respondent” means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.
- 3) “City Advisor” means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

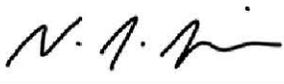
Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of Pragma Consulting Ltd hereby certify and attest that Nick Zinzan has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By: 

Date: 30th October 2019

Name: Nick Zinzan

Position: MD, Operations

CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications (“RFQ”) and a Request for Proposal (“RFP”) for a Transaction, each Respondent must certify in writing that the Respondent:

- 1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.
- 2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:
 - i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
 - ii. Any member, shareholder, or partner in any of the City Advisors; or
 - iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent’s activities by an appropriate screen (i.e., the individual does not work on the Respondent’s activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent’s RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

- 1) “Transaction” means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.
- 2) “Respondent” means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.
- 3) “City Advisor” means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of WJ Advisors LLC, I hereby certify and attest that Warren Adams has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By: WA Date: _____

Name: _____

Position: _____

CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications (“RFQ”) and a Request for Proposal (“RFP”) for a Transaction, each Respondent must certify in writing that the Respondent:

- 1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.
- 2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:
 - i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
 - ii. Any member, shareholder, or partner in any of the City Advisors; or
 - iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent’s activities by an appropriate screen (i.e., the individual does not work on the Respondent’s activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent’s RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

- 1) “Transaction” means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.
- 2) “Respondent” means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.
- 3) “City Advisor” means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of Sasaki Associates, Inc. I hereby certify and attest that Fred Merrill, Principal, has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By: 

Date: November 1st, 2019

Name: Fred Merrill, FAICP, LEED AP

Position: Principal, Planner

CONFLICT OF INTEREST POLICY

As part of responding to a Request for Qualifications (“RFQ”) and a Request for Proposal (“RFP”) for a Transaction, each Respondent must certify in writing that the Respondent:

- 1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.
- 2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:
 - i. Any of the individuals who have been employed or retained by or through any of the City Advisors;
 - ii. Any member, shareholder, or partner in any of the City Advisors; or
 - iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

- a. Such hiring or retention is disclosed to the City; and
- b. The individual that is hired or retained is isolated from the Respondent’s activities by an appropriate screen (i.e., the individual does not work on the Respondent’s activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent’s RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

- 1) “Transaction” means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.
- 2) “Respondent” means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.
- 3) “City Advisor” means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

- 4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of _____, I hereby certify and attest that _____ has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By: _____ Date: _____

Name: _____

Position: _____

STRATEGIC PARTNERS REAL ASSETS II L.P.
STRATEGIC PARTNERS REAL ASSETS II CAYMAN AIV L.P.
 Second Quarter Report 2019

Confidential

Notes to Combined Financial Statements (Unaudited)

1. [REDACTED]

2. [REDACTED]

3. [REDACTED]

4. [REDACTED]

5. [REDACTED]

6. [REDACTED]

7. [REDACTED]

8. [REDACTED]

9. [REDACTED]

10. [REDACTED]

11. [REDACTED]

12. [REDACTED]

13. [REDACTED]

14. [REDACTED]

15. [REDACTED]

16. [REDACTED]

17. [REDACTED]

18. [REDACTED]

19. [REDACTED]

20. [REDACTED]

21. [REDACTED]

22. [REDACTED]

23. [REDACTED]

24. [REDACTED]

25. [REDACTED]

26. [REDACTED]

27. [REDACTED]

28. [REDACTED]

29. [REDACTED]

30. [REDACTED]

31. [REDACTED]

32. [REDACTED]

33. [REDACTED]

34. [REDACTED]

35. [REDACTED]

36. [REDACTED]

37. [REDACTED]

38. [REDACTED]

39. [REDACTED]

40. [REDACTED]

41. [REDACTED]

42. [REDACTED]

43. [REDACTED]

44. [REDACTED]

45. [REDACTED]

46. [REDACTED]

47. [REDACTED]

48. [REDACTED]

49. [REDACTED]

50. [REDACTED]

51. [REDACTED]

52. [REDACTED]

53. [REDACTED]

54. [REDACTED]

55. [REDACTED]

56. [REDACTED]

57. [REDACTED]

58. [REDACTED]

59. [REDACTED]

60. [REDACTED]

61. [REDACTED]

62. [REDACTED]

63. [REDACTED]

64. [REDACTED]

65. [REDACTED]

66. [REDACTED]

67. [REDACTED]

68. [REDACTED]

69. [REDACTED]

70. [REDACTED]

71. [REDACTED]

72. [REDACTED]

73. [REDACTED]

74. [REDACTED]

75. [REDACTED]

76. [REDACTED]

77. [REDACTED]

78. [REDACTED]

79. [REDACTED]

80. [REDACTED]

81. [REDACTED]

82. [REDACTED]

83. [REDACTED]

84. [REDACTED]

85. [REDACTED]

86. [REDACTED]

87. [REDACTED]

88. [REDACTED]

89. [REDACTED]

90. [REDACTED]

91. [REDACTED]

92. [REDACTED]

93. [REDACTED]

94. [REDACTED]

95. [REDACTED]

96. [REDACTED]

97. [REDACTED]

98. [REDACTED]

99. [REDACTED]

100. [REDACTED]

7. CAPITAL COMMITMENTS AND CONTRIBUTIONS

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

AGGREGATE CAPITAL COMMITMENTS CALLED FOR:	
Contributions	\$657,612,790
Uncalled Capital Commitments	1,093,718,496
AGGREGATE ORIGINAL CAPITAL COMMITMENTS	\$1,649,807,000

[REDACTED]

[REDACTED]

**Consolidated statements of financial position
as of December 31, 2018 and 2017**

(Korean won in thousands)

	Notes	December 31, 2018	December 31, 2017
Assets			
Cash and due from banks	7, 39, 40, 45, 46, 49	₩ 1,944,296,437	₩ 1,403,474,941
Financial assets measured at FVTPL	8, 25, 39, 40, 45, 46, 47, 49	12,700,429,817	9,919,881,110
Financial assets measured at FVOCI	9, 45, 46, 49	810,410,340	-
Available-for-sale financial assets	10, 40, 45, 46, 49	-	1,251,665,821
Investments in associates and joint ventures	11	595,164,467	209,734,766
Loans	12, 39, 45, 46, 47, 49	12,653,434,325	8,523,643,031
CMA	13, 45, 46, 49	4,995,324	4,994,458
Lease assets	14, 45, 46, 49	1,211,786,123	1,107,606,416
Property and equipment	15	93,967,368	98,193,071
Investment property	16	12,046,100	12,620,166
Intangible assets	17	35,796,484	35,015,128
Defined benefit assets	23	1,143,161	-
Tax assets	37	97,708,831	82,969,767
Other assets	18, 39, 45, 46, 47, 49	1,000,632,280	800,766,537
Total assets		₩ 31,161,811,057	₩ 23,450,565,212
Liabilities			
Deposits	19, 39, 45, 46, 49	₩ 2,424,276,424	₩ 3,231,933,356
Financial liabilities measured at FVTPL	20, 25, 39, 45, 46, 47, 49	5,841,958,994	2,300,300,574
Borrowings	21, 39, 45, 46, 47, 49	18,252,819,343	13,676,507,197
Provisions	22, 41	15,938,751	2,070,024
Tax liabilities	37	75,835,137	55,107,460
Other liabilities	24, 39, 45, 46, 47, 49	1,077,869,140	872,043,222
Total liabilities		₩ 27,688,697,789	₩ 20,137,961,833
Equity			
Issued capital	26	₩ 717,488,890	₩ 717,488,890
Capital surplus and adjustments	27, 28	1,406,151,364	1,405,316,988
Accumulated other comprehensive income	29	79,358,926	80,223,319
Retained earnings	30	1,170,369,588	1,009,829,682
Equity attributable to equity holder of the parent		3,373,368,768	3,212,858,879
Non-controlling shareholders' equity		99,744,500	99,744,500
Total equity		₩ 3,473,113,268	₩ 3,312,603,379
Total liabilities and equity		₩ 31,161,811,057	₩ 23,450,565,212

The accompanying notes are an integral part of the consolidated financial statements.

EUGENE INVESTMENT & SECURITIES CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Financial Position

As of December 31, 2018 and 2017

<i>(In thousands of won)</i>	Note	December 31, 2018	December 31, 2017
Assets			
Cash and deposits	6,7,9,11,34		
Cash and cash equivalents		₩ 397,887,316	170,454,762
Deposits		<u>818,507,799</u>	<u>465,274,498</u>
		<u>1,216,395,115</u>	<u>635,729,260</u>
Financial assets at fair value through profit or loss	6,7,9,12,39		
Trading financial assets	17	-	3,844,456,644
Financial assets designated at fair value through profit or loss	11	-	<u>545,112,353</u>
		-	<u>4,389,568,997</u>
Financial assets measured at fair value through profit or loss	6,7,9,13,39		
Financial assets measured at fair value through profit or loss	17	3,905,123,930	-
Financial assets designated as measured at fair value through profit or loss	11	<u>373,967,065</u>	-
		<u>4,279,090,995</u>	-
Available-for-sale financial assets	6,7,9,14		
Stock	17	-	161,315,623
Investment in partnerships		-	30,515,069
Collective investment securities		-	21,203,896
Collective fund for default loss		-	3,781,176
Other available-for-sale financial assets		-	<u>1,424,810</u>
		-	<u>218,240,574</u>
Financial assets measured at fair value through other comprehensive income	6,7,9,15,39		
Stocks	17	150,565,165	-
Overseas stocks		<u>1,515,038</u>	-
		<u>152,080,203</u>	-
Held-to-maturity financial assets	6,7,9,16		
Government bonds		-	3,002,291
special bonds		-	<u>2,500,042</u>
		-	<u>5,502,333</u>
Investments in associates	18		
Investments in associates		<u>3,772,604</u>	<u>3,802,585</u>
Derivative assets	6,7,9,19		
Stock warrants		1,485,498	3,348,449
Over-the-counter derivative assets		<u>13,584,174</u>	<u>16,799,195</u>
		<u>15,069,672</u>	<u>20,147,644</u>
Loans and receivables	6,7,9		
Broker's loan	20	-	640,359,700
Securities purchased under reverse repurchase agreements		-	211,800,000
Loans	28	-	1,915,631
Loans purchased, net		-	48,704,281
Advances for customers, net	28	-	96,833
Private placement bonds		-	17,380,835
Other loans and receivables, net		-	<u>59,312,629</u>
		-	<u>979,569,909</u>

SHINHAN INVESTMENT CORP. AND SUBSIDIARIES
Consolidated Statements of Financial Position
As of December 31, 2018 and 2017

<i>(In millions of won)</i>	<i>Note</i>	December 31, 2018	December 31, 2017
Assets			
Cash and due from banks	4,24,25,29	₩ -	2,294,983
Cash and due from banks measured at amortized cost	4,24,25,29	2,561,029	-
Financial assets at fair value through profit or loss	5,24,25,29	-	18,038,162
Financial assets measured at FVTPL	5,24,25,29	18,735,324	-
Available-for-sale financial assets	6,24,25,29	-	1,768,331
Financial assets measured at FVOCI	6,24,25,29	1,215,754	-
Investments in associates	7	236,858	366,214
Loans	8,24,25	-	3,701,889
Loans measured at amortized cost	8,24,25	4,186,572	-
Property and equipment	9,29	122,860	121,904
Intangible assets	10	55,671	55,793
Investment property	11	296,885	193,756
Deferred tax assets	27	232	166
Current tax assets	27	-	16,577
Other assets	12,24,25	1,729,242	2,086,513
Total assets	₩	29,140,427	28,644,288
Liabilities			
Deposits	13,24,25	₩ 1,722,895	1,742,855
Financial liabilities at fair value through profit or loss	14,24,25	-	10,129,444
Financial liabilities measured at FVTPL	14,24,25	10,017,053	-
Borrowings	15,24,25	11,484,675	10,656,341
Provisions	16	30,777	21,560
Deferred tax liabilities	27	24,236	32,161
Current tax liabilities	27	12,179	29
Other liabilities	17,24,25	2,476,043	2,809,209
Total liabilities		25,767,858	25,391,599
Equity			
Capital stock	34	1,546,998	1,546,998
Capital surplus	34	248,806	248,806
Capital adjustments	34	1,230	167
Accumulated other comprehensive income	34	94,234	88,264
Retained earnings	34	1,480,308	1,368,252
Non-controlling interests	34	993	202
Total equity		3,372,569	3,252,689
Total liabilities and equity	₩	29,140,427	28,644,288

See accompanying notes to the consolidated financial statements.