



Invitation to Tender

Private Investment for State Undertaking

The High-Speed Rail Linking Three Airports Project

1. The High-Speed Rail Linking Three Airports Project Overview (hereinafter called, the “Project”)

1.1 Project Objectives

- (1) To be the main infrastructure for the Eastern Economic Corridor (EEC) development.
- (2) To seamlessly link the 3 (Three) airports in Bangkok and the EEC development zone, including Don Mueang, Suvarnabhumi and U-Tapao Airports.
- (3) To promote transit-oriented development (TOD) for the High-Speed Rail Linking Three Airports Project and passenger services at the Makkasan Airport Rail Link Station, to make it the main station that links Bangkok with the provinces in the EEC Gateway; and the Si Racha High-Speed Rail Station including commercial operation, to complement both the rail and the passenger services.

1.2 Project Scope

The scope of the Project can be described as follows:

(1) The Rail-Related Projects

These are composed of 3 (Three) projects, namely (1) the High-Speed Rail Project; (2) the Suvarnabhumi Airport Rail Link and City Air Terminal Project (ARL); and (3) the Airport Rail Link Extension Project (ARLEX); covering the total of 15 (Fifteen) stations, including the city-line stations, i.e. Don Mueang, Bang Sue, Phaya Thai, Ratchaprarop, Makkasan, Ramkhamhaeng, Hua Mark, Ban Thap Chang, Lat Krabang and Suvarnabhumi; and the inter-city line stations, i.e. Chachoengsao, Chon Buri, Si Racha, Pattaya and U-Tapao, in addition to the park and ride building/space (if any) and the depots. The Project covers the distance of 220 (Two Hundred and Twenty) km. in total, with approximately 1 (One) hour’s travelling time for the express train that stops at certain stations and approximately 1 (One) hour and 40 (Forty) minutes’

travelling time for the regular train that stops at all the stations. The city-line train (Don Mueang Station – Suvarnabhumi Station) will be with 160 (One Hundred and Sixty) km./hr. maximum operation speed while the inter-city train (Suvarnabhumi Station – U-Tapao Station) will be with 250 (Two Hundred and Fifty) km./hr. maximum operation speed.

Under the Rail-Related Projects operation scope, the private sector's roles include the Rail-Related Projects development, financing and provision of the operation and maintenance services (Design-Build-Finance-Operation-Maintenance (DBFOM)), in the following areas:

- (a) The design-build of the Rail-Related Projects civil works, co-civil works, mechanical and electrical (M&E) systems as well as rolling stocks.
 - 1) The Rail-Related Projects will be equipped with the 1.435 (One Point Four Three Five)-meter standard-gauge-double-track railway, covering approximately 220 (Two Hundred and Twenty) km.'s distance.
 - 2) There are 15 (Fifteen) railway stations under the Project.
 - 3) The co-civil works for other projects, including:
 - a) the civil works that would result in the underground structure for the SRT Light Red Line Project, Bang Sue – Phaya Thai – Makkasan – Hua Mark Section; and the SRT Dark Red Line Project, Bang Sue – Hua Lampong Section, located in front of Chitralada Station; and
 - b) the civil works that would result in shared track services with the North and North-Eastern High-Speed Rail Projects (Bang Sue-Don Mueang Section).

The design should take into consideration how the Project will be linked with the Northern and/or North-Eastern High-Speed Rail Project(s), to maximize the government's interest in minimizing both the Project duplication and the construction cost.
- 4) 2 (Two) depots will be established, including:
 - a) Chachoengsao Depot, which is to be newly constructed; and
 - b) Khlong Tan Depot, which is to be renovated.

- 5) Electrical Substations

Sufficient amount of substations with power distribution stability shall be provided to deliver an efficient rail operation.
 - 6) Mechanical and Electrical Systems
 - a) Signaling System
 - b) Automatic Fare Collection System
 - c) Telecommunication and Radio Communication Systems
 - d) Power System
 - e) Platform Screen Doors System
 - f) Other related systems for the efficiency of the rail operation service.
 - 7) Rolling Stocks
 - a) High-speed trains with the maximum operation speed of 250 (Two Hundred and Fifty) km./hr.
 - b) City-line trains with the maximum operation speed of 160 (One Hundred and Sixty) km./hr.
 - c) Sufficient amount of rolling stocks will be provided to fulfill the ridership demand throughout the Project duration.
 - 8) Other related tasks for the efficiency of the rail operation service.
- (b) The Operation and Maintenance of the Rail-Related Projects
- 1) Rail operation management
 - 2) The operation control center management
 - 3) Rail management
 - 4) Stations management
 - 5) Maintenance management
 - 6) Maintenance equipment management

- (2) The Transit-Oriented Development of the Project Covers the Following Areas:
- (a) The SRT-owned area of approximately 150 (One Hundred and Fifty) rai (equivalent to 24 (Twenty-Four) hectares) at Makkasan Airport Rail Link Station, with the total building space of not less than 850,000 (Eight Hundred and Fifty Thousand) sq.m. and investment value on buildings, constructions, and the related facilities of not less than Baht 42,000 million (Forty-Two Billion Baht Only) (excluding land value); which is determined to be the main station that links Bangkok with the provinces in the EEC Gateway, and as an interchange station with other mass transit systems, to fulfill the growing number of passengers travelling in and out of the EEC Gateway.
 - (b) The SRT-owned area of approximately 25 (Twenty-Five) rai (equivalent to 4 (Four) hectares) at Si Racha High-Speed Rail Station, with the total building space of not less than 20,000 (Twenty Thousand) sq.m. and investment value on buildings, constructions and the related facilities of not less than Baht 300,000,000 (Three Hundred Million Baht Only) (excluding land value) to accommodate the increasing number of passengers getting into Si Racha Province.

(3) Commercial Operation

Operation of all the commercial activities, including the collection of revenues at the stations within and outside the operating trains under the Project, the passages that link between the Project stations and the other buildings, and other operations that are performed under the Project objectives as prescribed in Sub-Clause 1.1; all of which shall conform to the terms and conditions stipulated in the PPP Contract.

1.3 Project Duration

Project duration means the duration required for the Rail-Related Projects operation, transit-oriented development and commercial operation. Project duration shall be equivalent to the Rail-Related Projects Operation Period for the High-Speed Rail which comprises: :

- (1) The Design-Build of the Rail-Related Projects, for the High-Speed Rail, Stage: This is equal to 5 (Five) years' period or any extension period approved by the SRT, starting from the date stated in the Notice to Proceed, for the Design-Build phase, to the date specified in the Certificate of Final Acceptance, issued by the SRT to the private sector.

- (2) The Operation-Maintenance of the Rail-Related Projects, for the High-Speed Rail, Stage: This is equal to 45 (Forty-Five) years' period, starting from the date specified in the Certificate of Final Acceptance.

The transit-oriented development period is equal to 50 (Fifty) years' period, starting from the date stated in the Notice to Proceed for the transit-oriented development phase. However, this TOD period shall not exceed the Project duration.

The commercial operation of each railway station under the Rail-Related Projects contains the following details and conditions:

- (1) For Don Mueang and Bang Sue Stations, the commercial operation period shall start from the date specified in the Certificate of Final Acceptance for the Airport Rail Link Extension to the expiration date of the Project duration.
- (2) For Phaya Thai, Makkasan, Ratchaprarop, Ramkhamhaeng, Hua Mark, Ban Thap Chang, Lat Krabang and Suvarnabhumi; the commercial operation period shall start upon payment of the private sector for the right to co-invest in the ARL Project, and upon the SRT's notice of the expired encumbrance in each area, based on the agreement made between the SRT and the authorized parties under the contract concerned, which is still valid on the date the PPP Contract is in effect; to the expiration date of the Project duration. In relation to this, the SRT shall keep the private sector notified right after the date the encumbrance in each area has been expired without delay.
- (3) For Chachoengsao, Chon Buri, Si Racha, Pattaya and U-Tapao Stations; the commercial operation period shall start from the date specified in the Certificate of Final Acceptance to the expiration date of the Project duration.

Details of the Project duration shall be in compliance with the mutual agreement made between the SRT and the private sector, as defined under the PPP Contract.

1.4 Asset Ownership of Essential Material

Under the Project scope, asset ownership of essential material refers to the assets required for an operation of the Project which can be classified based on their nature of the work as follows:

- (1) For the rail transit system that links among Don Mueang, Suvarnabhumi and U-Tapao Airports, asset ownership of the essential material shall be transferred to

the SRT by the private sector right after completion of the construction works (Build – Transfer – Operate (BTO)) as prescribed under the PPP Contract.

- (2) For the transit-oriented development and commercial operation, asset ownership of the essential material shall be transferred to the SRT by the private sector upon expiration of either the TOD period or the commercial operation concession period, depending on the case (Build – Operate – Transfer (BOT)), as prescribed under the PPP Contract.

1.5 Capital Budgeting and Expenditures for the Public Sector’s Project Operation

The Public Investment Cost budgeted for the Project shall not exceed the net present value of Baht 119,425.75 million (One Hundred Nineteen Billion Four Hundred Twenty-Five Million Seven Hundred and Fifty Thousand Baht Only). However, lesser amount of Public Investment Cost can be proposed in the tender, based on the PPP Contract agreements, to be paid equally within 10 consecutive years on an annual basis, after commencement of the Operation-Maintenance of the Rail-Related Projects, for High-Speed Rail, Stage. Terms of payment for the Public Investment Cost will be based on the private sector’s output specification, level of service and distance of the rail operated.

2. Detailed Qualifications of the Tenderers

2.1 The Tenderers shall have one of the following statuses:

- (1) A single juristic person;

OR

- (2) A joint venture/consortium consisting of several juristic persons not registering for a new juristic person;

OR

- (3) A joint venture/consortium consisting of several juristic persons registering for a new juristic person;

OR

- (4) A juristic person merging with another company.

- 2.2 Apart from the above-stated, the Tenderer shall also meet the following requirements:
- (1) A single Thai juristic person, or a single juristic person with at least 1 (One) Thai juristic shareholder holding more than 25 (Twenty-Five) % of the total shares, who has registered in Thailand for not less than 3 (Three) years on the Tender Submission Date.
 - (2) For a joint venture/consortium consisting of several juristic persons not registering for a new juristic person, each member shall have at least 1 (One) Thai juristic member with a shareholding of more than 25 (Twenty-Five) %, and all other members with a shareholding of not less than 5 (Five) % each. Each juristic member shall be registered for not less than 3 (Three) years on the Tender Submission Date. All members of the joint venture/consortium not registering for a new juristic person shall be jointly and severally liable for the undertaking under the Contract.
 - (3) A joint venture/consortium consisting of several juristic persons registering for a new juristic person shall have at least 1 (One) Thai juristic shareholder with a shareholding of more than 25 (Twenty-Five) %, and all other shareholders with a shareholding of not less than 5 (Five) % each. Each juristic shareholder shall be registered for not less than 3 (Three) years on the Tender Submission Date.
 - (4) The juristic person merging with another company shall have at least 1 (One) Thai juristic shareholder with a shareholding of more than 25 (Twenty-Five) %, and each juristic member shall be registered for not less than 3 (Three) years on the Tender Submission Date.
- 2.3 The Tenderer shall not have the qualifications regarded as being unsuitable for investment in the state undertaking as follows:
- (1) The Tenderer shall not be repealed for investment according to the Notification of National Anti-Corruption Commission Concerning Principles and Methods of Preparing Revenue and Expense Accounts of Project between Individual/Company and Government Agencies, B.E. 2554 (2011) (and its revisions).
 - (2) The Tenderer shall not be on the blacklist of the SRT or of any Thai government agencies as formally announced or shall not be affected by such order.
 - (3) The Tenderer shall comply with the Act Concerning Offences Relating to the Submission of Bids to Government Agencies, B.E.2542 (1999).
 - (4) The Tenderer shall not be a jointly interested Tenderer with other Tenderers.

In case at least 2 (Two) government agencies under the jurisdiction of the same foreign government are tendering separately for the Project, a self-certificate of independent management shall be provided, affirmed and certified by the embassy or government agency of that country that the tender of each government agency is neither under the power or control of such foreign government nor any one of such foreign government agencies. In this case, these government agencies under the jurisdiction of the same foreign government tendering for the Project shall not be taken as having a joint interest among them.

2.4 Technical Qualifications

The Tenderer shall provide a Technical Proposal in accordance with the specifications defined in the RFP.

2.5 Financial Qualifications

(1) Net Worth

(a) The Tenderer who is a single juristic person shall have an average annual net worth of not less than Baht 30,000 million (Thirty Billion Baht Only) over the last 3 (Three) years.

OR

(b) For the Tenderer who is a joint venture/consortium registering or not registering for a new juristic person, each of its shareholders or members, who is proposed for financial qualifications, shall have the average annual net worth of not less than Baht 5,000 million (Five Billion Baht Only) over the last 3 (Three) years, with the total average annual net worth of not less than Baht 30,000 million (Thirty Billion Baht Only) for all the shareholders or members combined.

All other shareholders or members (if any) whose financial qualifications are not included in the above shall have the average annual net worth of not less than Baht 1,000 million (One Billion Baht Only) each over the last 3 (Three) years.

OR

(c) For the Tenderer who is a juristic person merging with another company, each juristic shareholder shall have the average annual net worth of not less than Baht 5,000 million (Five Billion Baht Only) over the last 3 (Three) years, and

the total average annual net worth of all the members combined shall not be less than Baht 30,000 million (Thirty Billion Baht Only).

Each of the other juristic shareholders (if any), whose financial qualifications are not included in calculation, shall have an average annual net worth of not less than Baht 1,000 million (One Billion Baht Only) over the last 3 (Three) years.

(2) Letter of Intent, Unencumbered Cash and Cash Equivalents

- (a) The Tenderer shall submit a Letter of Intent initiated by either a Thai or foreign financial institution, expressing credit support in favor of the Tenderer, for the amount of not less than Baht 120,000 million (One Hundred and Twenty Billion Baht Only).

OR

- (b) The Tenderer shall submit the evidence justifying unencumbered cash and cash equivalents shown in the Balance Sheet for the last 6 (Six) months from Tender Submission Date, in the amount of not less than Baht 120,000 million (One Hundred and Twenty Billion Baht Only), in the following manner:

- 1) A single juristic person shall submit the evidence justifying unencumbered cash and cash equivalents in the amount of not less than Baht 120,000 million (One Hundred and Twenty Billion Baht Only).
- 2) For the joint venture/consortium registering or not registering for a new juristic person, one of the shareholders/members shall, or all the shareholders/members shall collectively, submit the evidence justifying unencumbered cash and cash equivalents in the amount of not less than Baht 120,000 million (One Hundred and Twenty Billion Baht Only).
- 3) The juristic person merging with another company shall submit the evidence justifying unencumbered cash and cash equivalents in the amount of not less than Baht 120,000 million (One Hundred and Twenty Billion Baht Only).

OR

- (c) The Tenderer shall submit a Letter of Intent, issued by either a Thai or foreign financial institution, expressing credit support in favor of the Tenderer; and the evidence justifying unencumbered cash and cash equivalents shown in the

Balance Sheet for the last 6 (Six) months from the Tender Submission Date, in the combined amount of not less than Baht 120,000 million (One Hundred and Twenty Billion Baht Only), in the following manner:

- 1) A single juristic person shall submit the Letter of Intent and the evidence justifying unencumbered cash and cash equivalents in the combined amount of not less than Baht 120,000 million (One Hundred and Twenty Billion Baht Only).
- 2) For the joint venture/consortium registering or not registering for a new juristic person, one of the shareholders/members shall, or all the shareholders/members shall collectively, submit the evidence justifying unencumbered cash and cash equivalents, including the Letter of Intent issued on behalf of such joint venture/consortium, in the combined amount of not less than Baht 120,000 million (One Hundred and Twenty Billion Baht Only).
- 3) The juristic person merging with another company shall submit the Letter of Intent and the evidence justifying unencumbered cash and cash equivalents, based on its Pro-Forma Financial Statement, in the combined amount of not less than Baht 120,000 million (One Hundred and Twenty Billion Baht Only).

2.6 The Tenderer's and Contractor's Experiences (if Any)

(1) Design-Build

(a) Designing Experiences

The Tenderer shall have experience in the design of elevated railway, subway or viaduct structures in one single contract or many contracts combined, for the total value of not less than Baht 2,000 million (Two Billion Baht Only), inclusive of VAT. In the event contracts are combined together for this qualification requirement, the value of each contract shall not be less than Baht 1,000 million (One Billion Baht Only), inclusive of VAT. These experiences must be completed within the last 20 (Twenty) years from the Tender Submission Date.

(b) Construction Experiences

The Tenderer shall have experiences in the construction of the elevated railway, subway or viaduct structures for the value of not less than Baht 7,000 million (Seven Billion Baht Only) in one single contract or many contracts combined, inclusive of VAT. In the event contracts are combined together for this qualification requirement, the value of each combined contract shall not be less than Baht 1,000 million (One Billion Baht Only), inclusive of VAT. These experiences must be completed within the last 20 (Twenty) years from the Tender Submission Date.

(c) Mechanical and Electrical (M&E) Systems Experiences

The Tenderer shall have comprehensive experiences in high-speed rail M&E Systems integration, including signaling, telecommunication, electrification, track work and depot, for the value of not less than Baht 7,000 million (Seven Billion Baht Only) in one single contract or many contracts combined, inclusive of VAT. In the event contracts are combined together for this qualification requirement, the value of each combined contract shall not be less than Baht 1,000 million (One Billion Baht Only), inclusive of VAT. These experiences must be completed within the last 20 (Twenty) years from the Tender Submission Date.

(2) Operation-Maintenance

The Tenderer shall have experiences in high-speed rail operation, or be the rail operator who provides high-speed rail maintenance service for at least 5 (Five) consecutive years.

The definition of high-speed rail experiences stated in Sub-Clause 2.6 (2) shall comply with the International Union of Railways (UIC) Standards.

(3) Transit-Oriented Development

The Tenderer shall have experiences in property management or development of extra-large buildings, with the minimum of 10,000 (Ten Thousand) sq.m. building space, including:

- (a) A high-rise office building with at least 23 (Twenty-Three) meters' height;
- (b) A high-rise residential building with at least 23 (Twenty-Three) meters' height;

- (c) A hotel;
- (d) A commercial building;
- (e) An exhibition or convention center, sport complex and entertainment complex;
- (f) A hospital.

The property-management Tenderer shall have at least 1 (One) type of business management experiences specified in Sub-Clauses 2.6 (3) (a) or 2.6 (3) (b), with at least another 1 (One) type of experience from a different category; and these property management experiences shall be conducted within a minimum of 5 (Five) consecutive years.

OR

The property-developer Tenderer shall have at least 1 (One) type of business development experiences specified in Sub-Clauses 2.6 (3) (a) or 2.6 (3) (b), with at least another 1 (One) type of experience from a different category; and the cost of investment for one single project or many projects combined shall not be less than Baht 5,000 million (Five Billion Baht Only), inclusive of VAT. In the event contracts are combined together for this qualification requirement, the value of each combined project shall not be less than Baht 1,000 million (One Billion Baht Only), inclusive of VAT.

2.7 The Tenderer's experiences shall comply with the following criteria:

- (1) The Tenderer who is a single juristic person may refer to their experiences from more than one contracts for their submitted qualifications.
- (2) The Tenderer who is a joint venture/consortium not registering for a new juristic person may refer to their experiences from more than one contracts for their submitted qualifications.
- (3) The Tenderer who is a joint venture/consortium registering for a new juristic person may refer to their experiences from more than one contracts for their submitted qualifications.
- (4) The Tenderer who is a juristic person merging with another company may refer to their experiences from more than one contracts for their submitted qualifications.

- (5) The Tenderer who does not have all the experiences required may refer to the Tenderer's contractor(s)' experiences, while the Tenderer with parts of the experiences may propose a combination of its own experiences and those of its contractor(s)', to be qualified for the Tenderer's experiences. The contractor(s) whose experiences are proposed to be qualified for the Tenderer's experiences shall not be included in the contractors list of any other Tenderers.
- (6) The Tenderer may refer to the experience records performed either in Thailand or abroad, where the Tenderer was a prime contractor in the execution of the government or state enterprise contracts, with copies of the related work certificate and employment contract attached.
- (7) In case the Tenderer was a member of the joint venture/consortium not registering for a new juristic person, the experience records submitted shall be accompanied by copies of the work certificate and employment contract identifying proportion of the Tenderer's work value issued by a contractual party who is either the public or private sector.

2.8 The Tenderer shall not be a person with special privilege or immunity with which to refuse being taken to Thai court.

3. Tender Preparation

- 3.1 The Tenderer shall submit the Power of Attorney, Tender Security and RFP purchase evidence in the same unsealed envelope.
- 3.2 The Tenderer shall prepare and submit 4 (Four) separately sealed envelopes as follows:
 - (1) Envelope 1 (One): General Qualifications Proposal
 - (a) General Qualifications
 - (b) Financial Qualifications
 - (c) Experience Records Qualifications
 - (2) Envelope 2 (Two): Technical Proposal
 - (a) Organization structure and personnel capability in management, including the master plan
 - (b) Approach, methodology and compliance of documents for civil works

- (c) Approach, methodology and compliance of documents for M&E Systems and rolling stocks
 - (d) Approach, methodology and compliance of documents for rail operation and maintenance services
 - (e) Approach, methodology and compliance of documents for technology transfer and training activities
 - (f) Transit-oriented development and commercial operation
- (3) Envelope 3 (Three): Investment Return Proposal
- (a) Bill of quantities (inclusive of taxes, fees and all the incurred expenses).
 - (b) Project business plan
 - (c) Financial plan
 - (d) Project financing
 - (e) Assets used for Project operation and their ownerships
 - (f) Calculation for the Project financial return throughout the PPP Contract period.
 - (g) Calculation for the Participation Fee Payable by the Private Sector and the Public Investment Cost.
- (4) Envelope 4 (Four): Other Proposals in Enhancing Project Efficiency

4. Evaluation Criteria and Procedures

4.1 Evaluation of the Unsealed Envelope

Evaluation of the unsealed envelope shall focus on the accuracy and completeness of the documents submitted. The Tenderers who are qualified in this stage shall be further evaluated in accordance with Clause 4.2 as detailed below.

4.2 Evaluation of Envelope 1 (One): General Qualifications Proposal

Evaluation of Envelope 1 (One) shall focus on the accuracy and completeness of the documents submitted based on pass/fail scheme. The Tenderers who are qualified for Envelope 1 (One) evaluation shall be further evaluated for Envelope 2 (Two) as specified in Clause 4.3 below.

4.3 Evaluation of Envelope 2 (Two): Technical Proposal

Evaluation of Envelope 2 (Two) shall be conducted based on scoring system.

The Technical Proposal is divided into 6 (Six) sections, all of which are to be collectively submitted by the Tenderer. Failing to submit any section therein shall result in disqualification of the Tenderer. In order for the Tenderer to be qualified in this stage, the total score in each section shall not be less than 75 (Seventy-Five) %; and the total score of all the sections combined shall not be less than 80 (Eighty) %.

The Tenderers who are qualified for Envelope 2 (Two) evaluation shall be further evaluated for Envelope 3 (Three) as specified in Clause 4.4 below.

4.4 Evaluation of Envelope 3 (Three): Investment Return Proposal

Evaluation of Envelope 3 (Three) shall examine the investment return proposal by focusing on the accuracy and completeness of the documents as prescribed in the RFP.

According to the “Cabinet Resolution”, the Public Investment Cost budgeted for the Project shall not exceed the net present value of Baht 119,425.75 million (One Hundred Nineteen Billion Four Hundred Twenty-Five Million Seven Hundred and Fifty Thousand Baht Only); and the comments obtained from all the relevant authorities shall be put into consideration and further actions respectively.

“Public Investment Cost” is equivalent to the total difference between the “Requested Government Subsidy Amount” and the “Participation Fee Payable by the Private Sector”.

The “Requested Government Subsidy Amount” shall be identified in the amount to be equally paid to the private sector for 10 (Ten) consecutive years after commencement of the Operation-Maintenance of the Rail-Related Projects, for High-Speed Rail, Stage as prescribed in the RFP.

The “Participation Fee Payable by the Private Sector” shall be identified in the amount to be equally paid to the public sector for 10 (Ten) consecutive years after commencement of the Operation-Maintenance of the Rail-Related Projects, for High-Speed Rail, Stage as prescribed in the RFP.

The Tenderer with the lowest value of the Public Investment Cost shall be appointed as the “Envelope-3 (Three)-Qualified Tenderer”.

In the event that the “Public Investment Cost” is higher than that approved by the “Cabinet Resolution”, the information regarding the “Public Investment Cost” shall be

discussed during the negotiation stage.

In the case when the “Public Investment Cost” proposed by the Tenderers are found equal, the scores achieved for Envelope 2 (Two) evaluation shall be compared; and the Tenderer with the higher scores for Envelope 2 (Two) evaluation shall be appointed as the “Envelope-3 (Three)-Qualified Tenderer”.

The Tenderers who are qualified for Envelope 3 (Three) evaluation shall then be further evaluated for Envelope 4 (Four) Proposal. The Selection Committee reserves the right whether or not to consider the Envelope 4 (Four) Proposal as described in Clause 4.5. In case the Envelope 4 (Four) Proposal is not considered, the Envelope-3 (Three)-Qualified Tenderer shall enter into a negotiation process.

4.5 Evaluation of Envelope 4 (Four): Other Proposals in Enhancing Project Efficiency

The Selection Committee reserves the right whether or not to consider the Envelope 4 (Four) Proposal. In case of consideration, only Envelope 4 (Four) of the Envelope-3 (Three)-Qualified Tenderer shall be taken into account. After this stage, negotiation process shall be initiated.

4.6 The Envelope-3 (Three)-Qualified Tenderer whose agreement has been reached after negotiation, shall be considered the Successful Tenderer.

4.7 The Successful Tenderer shall be required to establish a Special Purpose Vehicle (SPV), where the juristic person registering for the SPV establishment shall be the person selected as prescribed under Clause 15.

5. Date, Time and Place for the RFP Purchase

The Request for Proposal shall be available for purchase from Monday 18 June to Monday 9 July, B.E. 2561 (2018), 09:00 - 12:00 hrs. and 13:00 - 15:00 hrs., at the Meeting Room, Special Project and Construction Department, State Railway of Thailand, 1 Rongmuang Road, Rongmuang, Pathumwan, Bangkok 10330.

6. Procedures for the Submission of RFP-related Comments, Suggestions or Questions and the RFP Clarification

The SRT shall arrange for 2 (Two) clarification meetings on Monday 23 July and Monday 24 September, B.E. 2561 (2018), at 09:00 hrs., at Thai Railway Club, 2nd Floor, State Railway of Thailand, 1 Rongmuang Road, Rongmuang, Pathumwan, Bangkok 10330.

A site visit for the Tenderers shall be held on Tuesday 24 July, B.E. 2561 (2018).

The SRT shall allow for the RFP-related comments, suggestions or questions to be submitted on Tuesday 10 July to Tuesday 9 October, B.E. 2561 (2018) during the SRT's official working hours, at the Meeting Room, Special Project and Construction Department, State Railway of Thailand, 1 Rongmuang Road, Rongmuang, Pathumwan, Bangkok 10330, through registered mail, in person or by an authorized person.

The RFP clarifications shall be made in writing and sent to all the RFP purchasers at least 14 (Fourteen) days prior to the Tender Submission Date.

7. Procedures for Verification of the Project-Related Information and Details

Verification of the Project-related information and details shall be made available from Wednesday 1 August to Friday 31 August, B.E. 2561 (2018) during the SRT's official working hours, at the Meeting Room, Special Project and Construction Department, State Railway of Thailand, 1 Rongmuang Road, Rongmuang, Pathumwan, Bangkok 10330.

8. Date, Time and Place for Tenders Submission and Opening

The Tender Submission Date is scheduled to be on Monday 12 November, B.E. 2561 (2018), from 9:00 hrs. (opening) to 15:00 hrs. (closing), based on Thailand standard time as advised by the Hydrographic Department, Royal Thai Navy, at:

The Airport Rail Link Project Office (Makkasan)
Nikhom Makkasan Road,
Makkasan, Ratchathewi,
Bangkok 10400.

Opening of the Tenderers' tenders will be held on Tuesday 13 November, B.E. 2561 (2018), at 10:00 hrs., at the Airport Rail Link Project Office (Makkasan).

9. Request for Proposal Fee

The SRT shall sell the first set of the Request for Proposal at a fee of Baht 1,000,000 (One Million Baht Only), inclusive of VAT. The Tenderers can purchase additional sets at a fee of Baht 100,000 (One Hundred Thousand Baht Only) each, inclusive of VAT. The fee shall be paid by cheque payable to the "State Railway of Thailand". In any case, the Tenderers shall not request or claim refund of the fee from the SRT.

10. Tender Security

The tender shall be accompanied by a tender security in the amount of Baht 2,000 million (Two Billion Baht Only).

The SRT will return the tender security to the unsuccessful Tenderers within 15 (Fifteen) days from the date the Policy Committee has approved of the selection results or after 120 (One Hundred and Twenty) days from the date the Selection Committee has resolved to select the Successful Tenderer, whichever happens first. And the tender security of the Successful Tenderer will be returned when the Tenderer has signed the PPP Contract and furnished the performance security as required under Sub-Clause 13.1.

The tender security may be forfeited in the following cases:

- (1) if the Tenderer withdraws its tender during the period of tender validity;
OR
- (2) if the Tenderer does not accept the correction of its Tender pursuant to the SRT's comments;
OR
- (3) in the case a successful tenderer is appointed and does not fulfill the following:
 - (a) sign the PPP Contract,
OR
 - (b) submit the required performance security as specified under Sub-Clause 13.1.

11. Tender Evaluation Fee

On the Tender Submission Date, each Tenderer shall pay an evaluation fee to the SRT in the amount of Baht 2,000,000 (Two Million Baht Only) inclusive of VAT, by cheque payable to the "State Railway of Thailand". In any case, the Tenderers shall not request or claim refund of the fee from the SRT.

12. The PPP Contract Signing Fee

On the PPP Contract signing date, the Successful Tenderer shall pay the signing fee in the amount of Baht 80,000,000 (Eighty Million Baht Only) inclusive of VAT; with Baht 40,000,000 (Forty Million Baht Only) payable to the "State Railway of Thailand" and the other Baht 40,000,000 (Forty Million Baht Only) payable to the "Eastern Economic Corridor Office", all inclusive of VAT, by cheques. In any case, the Tenderers shall not request or claim refund of the fee from the SRT and/or the Office.

13. Performance Security and Letters of Guarantee

13.1 Performance Security

On the PPP Contract signing date, the Successful Tenderer shall furnish to the SRT a performance security in the amount of Baht 4,500 million (Four Billion and Five Hundred Million Baht Only) as a guarantee for its performance under the PPP Contract, which includes the private sector's obligations for the development of the Rail-Related Projects (including the co-civil works of the Rail-Related Projects and the co-civil works of the Project TOD), the operation and maintenance of the Rail-Related Projects and the commercial operation. Such performance security shall be valid from the date it is furnished to the SRT until the end of the Project duration and shall be returned when the private sector is relieved from its obligations under the PPP Contract. In any case, the performance security shall be returned without interest. In the event that the SRT makes any claim under the Performance Security, the private sector shall replenish the Performance Security to the same amount stipulated under this Sub-Clause within a reasonable time from the date the claim is raised by the SRT.

13.2 Letters of Guarantee

- (1) On the PPP Contract signing date; the private sector shall furnish to the SRT all the letters of guarantee that are issued by its shareholders, to guarantee for the damages incurred by the private sector's failure to comply with the PPP Contract. It shall be stated, in each letter of guarantee, that the shareholder issuing such letter of guarantee shall be jointly and severally liable for the undertaking of the Contract with other shareholders who issue separately the other letters of guarantee, on the condition that the amount liable shall not exceed the maximum guaranteed amount specified under such letter of guarantee. The total value of the maximum guaranteed amounts of all the letters of guarantee combined shall be equivalent to the total Project investment value specified in the Tenderer's tender. These letters of guarantee shall be valid from the date the PPP Contract is in effect until the end of the Project duration, and when the private sector has completely performed all its roles and been relieved from all the obligations prescribed under the PPP Contract.

Unless one of the following cases occurred during the Operation- Maintenance of the Rail-Related Projects, for High-Speed Rail, Stage; the letters of guarantee shall be deemed invalid upon its occurrence:

- (a) The private sector raised fund in the capital market based on the securities and exchange law or the foreign laws, including listing on stock exchange in Thailand or foreign country, fund raising through Infrastructure Fund or Infrastructure Trust, excluding the case when fund raising is made through Real Estate Investment Trust (REIT);

OR
 - (b) The decrease of the shareholding proportion of all the SPV's original shareholders causes the total shareholding of the original shareholders to be less than 51 (Fifty-One) % of the total shares held.
- (2) In case of changes in the private sector's shareholders or shareholding proportion prescribed under the PPP Contract during the Operation- Maintenance of the Rail-Related Projects, for High-Speed Rail, Stage; if the letters of guarantee specified in Sub-Clause 13.2 (1) need to be modified to make them complied with such changes; the contractual party shall agree to such modifications of the letters of guarantee, based on the condition that, in the SRT's point of view, after such modifications, the total value of the maximum guaranteed amounts combined for all the letters of guarantee shall be equivalent to the value of the Project investment cost specified under the Tenderer's Tender.

14. Disclaimer

14.1 Rights Reserved to Cancel the Tender Process

The Selection Committee reserves the right, at its absolute discretion, to cancel the Invitation to Tender, the tender process or not to be bound to accept and/or negotiate with the Envelope-3 (Three)-Qualified Tenderer and/or the Tenderer with the highest NPV of compensation, including the cases when the Cabinet or the Policy Committee of the Eastern Economic Corridor Office (the Policy Committee) disapprove of the results of the tender, negotiation or the draft PPP Contract of the Project; or in the event when the Envelope-3 (Three)-Qualified Tenderer fails to comply with the applicable laws of Thailand by means of such cancellation. In any case, the Tenderers shall not claim any fees, expenses or damages incurred thereby from the Thai Government, Ministry of Transport, the Selection Committee, the SRT, the Eastern Economic Corridor Office (the Office) and any relevant authorities.

14.2 Rights Reserved to Change the Tender Details

The Selection Committee reserves the right to change, amend or add details of, as well as shorten or extend, the tender period as specified in the Request for Proposal (RFP), including the case when changes are required in compliance with the Resolutions of the Cabinet and/or the Policy Committee. . And the Tenderers shall not claim any fees, expenses or damages incurred thereby from Thai Government, Ministry of Transport, the Selection Committee, the SRT, the Office and any relevant authorities.

14.3 Rights Reserved to Amend the Draft PPP Contract

The Selection Committee reserves the right to make changes, amendments or additions to the draft PPP Contract, to make it complied with the results of the tender evaluation and the negotiation between the Selection Committee and the Successful Tenderer, the examination result of the draft PPP Contract as well as the resolutions of the Office of the Attorney General and the Cabinet Resolution.

14.4 Rights Reserved to Amend the RFP Documents

The Selection Committee reserves the right to make changes or amendments to the RFP documents, including the case when changes are required in compliance with the Resolutions of the Cabinet and/or the Policy Committee, 14 (Fourteen) days prior to the Tender Submission Date.

14.5 Right Reserved to Amend the Details of the Invitation to Tender

This Invitation to Tender is intended to serve as basic information for those interested to tender for the Project only. The Selection Committee reserves the right to define differently the details in the RFP from what stipulated herein.

15. Setting up A Special Purpose Vehicle (SPV)

Upon the Selection Committee's consent on the tender evaluation result, negotiation result and draft PPP Contract, the Successful Tenderer who has been through the negotiation process shall set up a special purpose vehicle (SPV) in Thailand, with these objectives identified, "(1) to develop the Rail-Related Projects (including business operation, design and construction of civil works, facilities and depots, procurement, supply, manufacture and installation of the M&E equipment and rolling stocks; (2) to provide operation and maintenance services for the Rail-Related Projects; (3) to promote transit-oriented development for the Project; and (4) to perform commercial operation at the Project railway stations" as prescribed under the PPP Contract.

The juristic person setting up a SPV shall only be the Successful Tenderer who has been through the negotiation process, with at least 1 (One) Thai juristic member having shareholding of more than 25 (Twenty-Five) %, and all other shareholders having shareholding of not less than 5 (Five) % each. On the PPP Contract Signing Date, this newly established SPV shall have a paid-up registered capital of not less than Baht 4,000 million (Four Billion Baht Only) and maintained not to be less than Baht 25,000 million (Twenty-Five Billion Baht Only) prior to the commencement of the Operation- Maintenance of the Rail-Related Projects, for High-Speed Rail, Stage. After the awarding of the PPP Contract, such newly setup SPV shall be committed to comply with all the applicable laws of Thailand.

Throughout the Project duration, such newly setup SPV shall always maintain the Debt to Equity Ratio at 4 (Four):1 (One) as a maximum. Except when the investment promotion privilege is in effect, pursuing the Investment Promotion Act; in which case the Debt to Equity Ratio shall be as prescribed under the applicable law.

Announced on 30 May, 2018 (B.E. 2561)

(Mr. Voravuth Mala)

Deputy Governor of Property Management Business Cluster

Acting Governor

Chairman of the Selection Committee for

The High-Speed Rail Linking Three Airports Project