Development Bank of Namibia
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PROCUREMENT MANAGEMENT UNIT

CLARIFICATIONS

Procurement Reference Number: CS/RFP/DBN-13/2026
Description: Provision of Fund Management Service for Omukwa Capital Fund

No.	Item	Comments/Response
Date	20 July 2026	
	Eligibility and licensing 1. Please confirm the licensing and registration required of the Fund Manager – in particular, whether the appointed manager must hold a NAMFISA unlisted-investment manager registration (or equivalent Regulation 29 special-purpose-vehicle authorisation) at the date of bid submission, or whether such registration may be obtained prior to the operationalisation of the Fund.	Preference will be given to bidders that already hold a valid NAMFISA licence authorising the proposed fund management activities at the date of bid submission. Such entities will be treated as fully compliant with this requirement. Bidders that do not currently hold the required licence may submit a bid, provided they demonstrate clearly and credibly: (i) the regulatory pathway to obtaining the necessary NAMFISA authorisation; (ii) a committed timeline for doing so; and (iii) that the licence will be in place prior to commencement of the mandate. *Any bidder relying on this provision does so at its own risk. The Client reserves the right to disqualify, or to impose conditions on the award of any mandate to, a bidder that has not secured the requisite licence prior to operationalisation of the Fund.*
	2. Please confirm whether prior experience in managing venture capital or private equity funds is a mandatory eligibility requirement or a scored technical evaluation criterion. If mandatory, kindly	Prior venture capital or private equity fund management experience is not an absolute mandatory eligibility requirement.

	indicate the minimum threshold (for example, number of funds, track record period, or fund size) that will be applied.	However, it is a significant scored criterion in the technical evaluation and bidders with demonstrable VC or PE track records will be competitively advantaged. The Client recognises that the depth of the Namibian market means that few participants will hold pure venture capital track records of material scale. Greater evaluative weight will accordingly be placed on demonstrated capability across the following dimensions: • a proven investment track record in private credit, corporate finance, mezzanine or related unlisted-asset investment activities; • an active, credible and well-evidenced pipeline of investment opportunities; • demonstrated capability to identify, assess, structure and execute investments across varying risk profiles; • a credible strategy for capital raising and for growing assets under management; and • the ability to identify and support scalable enterprises that may transition from debt or quasi-equity instruments into equity investment opportunities over time. Bidders should provide concrete evidence of current deal flow, transactions executed, and their sourcing and origination approach. Assessment of investment quality will carry as much weight as investment volume.
	3. Please confirm whether the required experience and capability may be satisfied at group level, or through a joint venture or association with a specialist partner, and whether the Client's prior approval is required for such an association.	Relevant experience and capability may be demonstrated by the bidding entity, its group companies or, where appropriate, through a formal joint venture or consortium arrangement. Bidding through a joint venture or consortium is permitted; however, the Client's preference is for bidders with established, in-house capability and a principal licence holder as the primary contracting entity.

		Where a joint venture or consortium arrangement is proposed, bidders must: • clearly disclose the proposed structure, including the identity and role of each party; • define the respective responsibilities and contribution of each participant; • confirm which entity will be the licensed primary contractor and primary point of accountability; and • demonstrate that the arrangement is substantive and durable, not merely assembled for purposes of meeting minimum bid criteria. The successful bidder shall at all times remain fully and primarily accountable to the Client for delivery of the mandate, irrespective of any sub-contractual or joint-venture arrangements entered into.
	Fund size 4. Please confirm the quantum of seed capital allocated to the Fund, and the total target fund size (committed capital and capital to be raised), as this is material to structuring the management and performance fee proposal and to appropriately resourcing the mandate.	The Fund will be initially capitalised through a seed commitment by the Development Bank of Namibia. The specific seed capital allocation and the target fund size will be communicated to shortlisted bidders in accordance with the procurement process. A primary objective of the appointed Fund Manager will be to leverage the seed capital to mobilise additional capital from institutional investors, development finance institutions and private co-investors, with a view to growing the Fund to a materially larger size than the initial Government commitment. Fee proposals should be structured to reflect this fundraising trajectory. Bidders are encouraged to demonstrate experience in capital raising and to propose fee structures that align their economic incentives with the Fund's capital mobilisation objectives.

	Investment structure 5. The Terms of Reference contemplate the Fund operating as a special-purpose vehicle for unlisted investments. Please confirm whether the Fund will accept any portion of the mandate being managed through a registered collective investment scheme (unit trust) vehicle, or whether all assets are to be managed on a segregated, unlisted basis.	The Omukwa Capital Fund is intended to operate as an unlisted investment vehicle focused on venture capital and private market investments. The mandate is not intended to be managed through a registered collective investment scheme or unit trust structure. All assets will be managed on a segregated, unlisted basis in accordance with the Fund's approved investment structure, the applicable NAMFISA regulatory framework, and the Fund's Investment Policy Statement. Bidders should structure their proposals accordingly and ensure that any proposed investment vehicles, co-investment structures or sub-fund arrangements are consistent with unlisted-investment regulatory requirements.
Date	**27 July 2026**	
	Kindly be informed the below requirement under the instructions to consultants: • Bid Securing Declaration shall not be required. Has been amended to the below: • Bid Securing Declaration shall be required	
Date	**12 August 2026**	
	Evaluation methodology The RFP states that the selection method is Quality Based Selection and that price is not an evaluation criterion. Instructions to Consultants paragraph 4.3 (page 18) confirms that the first-ranked Consultant is invited to negotiate, and paragraph 4.7 (page 19) applies the combined score formula S = St x T% + Sf x P% in the case of QCBS only. Bidding Data Sheet paragraph 5.2 (a) (page 30) nevertheless still sets out the financial score formula Sf = 100 x Fm/F and the weights T = 0.7 and P = 0.3. Kindly confirm that these	Confirmed. This procurement is conducted on a Quality Based Selection (QBS) basis. Award will be made to the highest technically ranked bidder, with whom fee negotiations will subsequently be conducted.

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	weights have no application to this Procurement and that the award will be made on technical ranking alone.	The QCBS combined score formula (S = St x T% + Sf x P%) in Instructions to Consultants paragraph 4.7, and the financial score formula and weights set out in Bidding Data Sheet paragraph 5.2(a), are standard template provisions that do not apply under QBS. Bidders should disregard these provisions for purposes of this procurement. The financial proposal will be used solely for the purpose of negotiating the remuneration of the first-ranked bidder and will not be opened for any other bidder.
	NAMFISA requirements We note the clarification issued on 06 August 2026 confirming the licensing position. Bidding Data Sheet paragraph 5.2 (a) (k) (page 27) separately requires proof of compliance with NAMFISA co-investment requirements. Please clarify what is meant by "proof of NAMFISA co-investment requirements" and what specific documentation bidders are expected to submit. We note that registration of the Fund with NAMFISA is itself recorded in the Terms of Reference (page 63) as an outstanding next step.	The requirement for proof of compliance with NAMFISA co-investment requirements refers to compliance with the applicable regulatory framework governing unlisted investment mandates, including but not limited to requirements under the Namibia Financial Institutions Supervisory Authority Act and applicable subordinate legislation relevant to the bidder's regulated activities. For purposes of bid submission, bidders should provide: • their current NAMFISA licence or registration certificate (or, where not yet held, evidence of the regulatory pathway as set out in the response to Question 1 above); • a brief statement of their understanding of and approach to regulatory compliance in the management of unlisted investment mandates; and • any existing approvals or correspondence with NAMFISA relevant to the proposed mandate, where applicable.

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		Further guidance on Fund-specific NAMFISA registration requirements will be shared with the appointed Fund Manager prior to commencement of the mandate.
	JV / association arrangements Where bidders submit as an association or joint venture, please confirm whether each member must submit all mandatory good-standing documents, or whether these are required only from the "lead bidder".	Each member of a joint venture or consortium must submit all mandatory good-standing documents independently. The requirement applies to every entity forming part of the bidding arrangement, not only the lead bidder. This includes valid Good Standing Tax Certificates, Social Security Certificates and any other mandatory compliance documents specified in the Bidding Data Sheet. The Client's compliance requirements apply to all parties whose participation is material to the mandate. *Any member of a JV or consortium that does not meet mandatory good-standing requirements may render the entire bid non-responsive.*
	JV / association agreement We note that the clarification issued on 06 August 2026 requires bidders to disclose the proposed structure, define each participant's responsibilities and contribution, confirm the licensed primary contractor, and demonstrate that the arrangement is substantive and durable. Kindly confirm whether a final signed JV / association agreement must be submitted with the proposal, or whether a letter of	A final signed JV or consortium agreement is not required at the time of bid submission. A duly signed letter of intent, Memorandum of Understanding or term sheet will be acceptable at submission stage, provided it clearly sets out: • the identity and role of each party;

	intent, Memorandum of Association or term sheet is acceptable at submission stage.	• the respective responsibilities and contributions of each participant; • the identity of the licensed lead entity as the primary contractor and principal point of accountability; and • confirmation that the arrangement is intended to be formalised into a binding agreement prior to contract execution. A finalised and signed JV or consortium agreement will be required as a condition of contract award and must be submitted prior to contract signature.
	Namibia citizen reservation and margin of preference We note that the reservation is applied under Bidding Data Sheet paragraph 5.2 (a) (o) (page 27) in terms of section 29 (1) (b) of the Public Procurement Amendment Act 2022, that the Company Shareholding Information Form in Section 3 captures citizenship and shareholding, and that the margin of preference percentages are stated on the cover page of the RFP. The clarification issued on 06 August 2026 confirms that bidding through a joint venture or consortium with a specialist partner is permitted. Kindly confirm how the citizen reservation and the margin of preference will be assessed where the bidder is a Namibian lead entity supported by a non-Namibian technical partner, including the minimum Namibian shareholding required to qualify for the reserved bid and whether the non-Namibian partner's personnel count towards the requirement that 50% or more of the employees rendering the service be Namibian citizens.	The citizen reservation and margin of preference provisions are applied in accordance with section 29(1)(b) of the Public Procurement Act, 2015, as amended, and the percentages set out on the cover page of the RFP. For a joint venture or consortium, the following principles apply: • Namibian shareholding: the reserved bid qualification is assessed based on the Namibian ownership of the lead entity as disclosed in the Company Shareholding Information Form. A minimum of 51% Namibian citizen ownership in the lead entity is required to qualify for the reserved bid category. • Non-Namibian partner equity interest: the equity interest or ownership stake of a non-Namibian JV partner does not count towards the Namibian ownership threshold. • Employee threshold: the requirement that 50% or more of the employees rendering the service be Namibian citizens

	Consultant's experience form We note that Bidding Data Sheet paragraph 5.2 (a) (l) (page 27) requires details of current and past funds managed, so historical and exited mandates may be included. Form TECH-2, Part B, Consultant's Experience (page 36) states “Use around 20 pages”. Kindly confirm how to interpret this and whether you expect 20-page descriptions for each assignment and associate, or around 20 completed forms. **Confidential fund information**	applies to the personnel actually delivering the mandate under the contract. Personnel contributed by a non-Namibian partner may be counted as employees rendering the service; however, only those who are Namibian citizens will count towards the 50% threshold. Bidders should ensure that their Company Shareholding Information Form and staffing plan accurately reflect these requirements. The instruction "Use around 20 pages" refers to the total length of Form TECH-2 Part B as a whole, not to 20 pages per individual assignment or reference. Bidders should complete one form per relevant fund or assignment and ensure that the aggregate experience section is approximately 20 pages in total. Concise, well-structured entries are preferred over volume. Historical and exited mandates may be included where they demonstrate relevant capability. Where a bidder has a large number of relevant assignments, entries should be prioritised to reflect those most relevant to the mandate, ensuring the total does not significantly exceed the indicated page guidance.

	Please advise how bidders should present confidential fund performance or portfolio information where client confidentiality restrictions apply.	The Client recognises that fund managers operating under institutional mandates are frequently subject to client confidentiality obligations that restrict the disclosure of specific fund performance data, portfolio details or investor information. Where such restrictions apply, bidders may present confidential information in summary or anonymised form, clearly labelled as confidential. As a minimum, each such entry should include: • a description of the nature and type of mandate; • the approximate size of the fund or portfolio (which may be presented as a range); • the relevant investment strategy and asset class; • the period of the mandate; and • a statement confirming that a confidentiality obligation restricts further disclosure. The Client may, at its discretion, request verification of such information from shortlisted bidders under appropriate confidentiality arrangements prior to award.
	Technical proposal content Kindly confirm whether the methodology should include a proposed investment policy and sector strategy, or only the approach to delivering the Terms of Reference.	The technical methodology should address both dimensions: • Delivery approach: the bidder's proposed methodology for delivering the Terms of Reference, including fund management approach, deal origination strategy, investment process and decision-making, portfolio monitoring, stakeholder reporting and capital-raising strategy.

		• Investment policy and sector strategy: the bidder's proposed investment policy framework for the Fund, including target sectors, investment criteria, deal structures, portfolio construction approach and risk management framework. Both dimensions will be assessed as part of the technical evaluation. Bidders are encouraged to demonstrate a clear and well-reasoned investment thesis that reflects the Fund's venture capital and private market mandate and the developmental objectives of the Namibian enterprise ecosystem.
	Work plan period and monthly reporting formats We note that the contract duration is the entire life of the Fund (Terms of Reference paragraph 7, page 66, and Special Conditions of Contract 2.4, page 96), so the work plan is understood to cover the life of the Fund. Form TECH-7: Staffing Schedule (page 43) and Form TECH-8: Work Schedule (page 44) require staff inputs and activity durations to be shown in months counted from the start of the assignment, which is difficult to provide for a mandate that would typically stretch over 10 years with further extension options. Would it be possible to present this information on an annual basis, with a note to that effect? Please advise how best to approach this.	Bidders may present Forms TECH-7 (Staffing Schedule) and TECH-8 (Work Schedule) on an annual basis, given the multi-year nature of the mandate. A note to that effect should be included at the beginning of the relevant section. The Client suggests the following approach: • Presented in quarterly detail, reflecting the fund establishment and initial deployment phase and any portfolio updates a sper standard quarterly statutory board meetings. Bidders should clearly indicate key milestones, phase transitions and staffing adjustments at each stage of the Fund's lifecycle.
	Fund operating costs	

	We note that Terms of Reference paragraph 5 (b) (page 65) requires a budget for fund operations, including administrative and transactional costs, while Special Conditions of Contract 6.1 (b) (page 97) expresses the contract ceiling solely as a management fee as a percentage of assets under management. Kindly confirm whether fund operating costs, third-party service providers, due diligence costs, legal costs, valuation costs and audit costs are to be priced within the financial proposal or treated as fund expenses with a percentage cap borne by the Fund outside the fund manager's remuneration, as is typical for such mandates.	Fund operating costs – including costs relating to third-party service providers, due diligence, legal advisory, valuation and audit – are to be treated as expenses of the Fund, borne by the Fund from its assets. These costs fall outside the fund manager's management fee remuneration and should not be priced within the financial proposal. The contract ceiling referenced in Special Conditions of Contract 6.1(b) relates solely to the management fee as a percentage of assets under management. Bidders are, however, required to include an indicative fund operating budget in the technical proposal in accordance with Terms of Reference paragraph 5(b). This budget should estimate anticipated fund-level costs and propose an appropriate expense cap (expressed as a percentage of AUM or committed capital), which will inform the Fund's operational budget and be negotiated with the appointed Fund Manager.
	Originals versus certified copies of good-standing certificates Instructions to Consultants paragraph 2.5 (ii) and (iii) (page 13) require an original valid Good Standing Tax Certificate and an original valid Good Standing Social Security Certificate, while Bidding Data Sheet paragraph 5.2 (a) (b) and (c) (page 26) accept an original or a certified copy of each. Kindly confirm which requirement prevails, so that bidders are not deemed non-responsive on this ground.	The Bidding Data Sheet paragraph 5.2(a)(b) and (c) prevails. Bidders may submit either an original or a certified copy of the Good Standing Tax Certificate and the Good Standing Social Security Certificate. The reference to "original" in Instructions to Consultants paragraph 2.5(ii) and (iii) is a standard template provision; where

		it conflicts with the specific Bidding Data Sheet requirements, the Bidding Data Sheet governs. Bids will not be deemed non-responsive solely on the basis of a certified copy being submitted in lieu of an original, provided the certified copy meets standard certification requirements.
	Basis of remuneration and applicable financial forms The standard form of contract included in the RFP is the Time-Based Contract, and Forms FIN-4 and FIN-5 are expressly time-based, while Special Conditions of Contract 6.1 (b) (page 97) states that the ceiling is the management fee as a percentage of assets under management and Terms of Reference paragraph 5 (b) (page 65) requires a management and performance fee structure. Kindly confirm whether Forms FIN-4 and FIN-5 are to be completed at all, and how a percentage-based management and performance fee should be reflected in Forms FIN-2 and FIN-3 and in Appendix D of the contract.	Forms FIN-4 and FIN-5 (time-based remuneration schedules) need not be completed for this mandate. The time-based remuneration provisions in those forms are not applicable to a percentage-based fund management fee structure. Bidders should structure their financial proposals as follows: • Form FIN-2 and FIN-3: adapted to reflect the percentage-based management fee and performance fee structure proposed by the bidder. Where the standard form does not accommodate a percentage-based structure, bidders should include a narrative explanation and fee schedule clearly setting out: (i) the management fee as a percentage of committed or invested capital or AUM, with the calculation basis; (ii) the performance fee structure, including the hurdle rate, carried interest percentage and distribution waterfall; and (iii) any other fee components proposed. • Appendix D of the contract: will be completed during the negotiation phase with the appointed Fund Manager to reflect the agreed fee percentages, calculation basis and performance fee waterfall.

		Bidders are encouraged to present their fee proposals clearly and to provide illustrative calculations based on assumed AUM scenarios to assist the evaluation panel in assessing value for money.
	Prior approval of a joint venture or association Instructions to Consultants paragraph 2.4 (a) (page 11) requires a bidder to obtain the Client's prior approval before entering into a joint venture. Kindly confirm whether prior written approval must be obtained before the submission deadline, or whether full disclosure of the joint venture in the proposal, as contemplated by the clarification issued on 06 August 2026, is sufficient.	Full and transparent disclosure of the proposed joint venture or association arrangement in the bid proposal will be treated as satisfying the prior approval requirement under Instructions to Consultants paragraph 2.4(a). Bidders are not required to obtain separate prior written approval from the Client before the submission deadline. This is subject to the disclosure requirements set out in the clarification issued on 06 August 2026 being fully met, including clear identification of all parties, their roles, the licensed primary contractor and evidence that the arrangement is substantive and durable. The Client reserves the right to seek further information on the proposed arrangement prior to evaluation.
	Seed capital and target fund size for pricing purposes The clarification issued on 06 August 2026 states that the seed capital allocation and target fund size will be communicated to shortlisted bidders in accordance with the procurement process, while financial proposals must be submitted with the bid. Kindly confirm whether an indicative seed capital amount and target fund size will be provided before the submission deadline, or on what basis bidders should size	The Client acknowledges that an indicative fund size is material to the pricing of a percentage-based management fee. An indicative seed capital amount and target fund size will be communicated to all bidders by way of a further clarification prior to the submission deadline.

	a percentage-based management fee in the absence of that information.	In the interim, bidders should structure their financial proposals on a percentage basis and may present fee proposals across a range of AUM scenarios, clearly stating the assumptions used. This approach will enable the evaluation panel to assess the fee structure on a like-for-like basis once the indicative fund size is confirmed.
	Proposal validity period Bidding Data Sheet paragraph 1.12 (page 24) states that proposals must remain valid for “one hundred eight (180) working days” after the submission date. Kindly confirm whether the intended period is 180 working days or 180 calendar days.	The reference to "one hundred eight (180) working days" in Bidding Data Sheet paragraph 1.12 contains a typographical error in the wording. The intended proposal validity period is 180 calendar days from the submission date. Bidders should ensure that their proposals remain valid for a period of 180 working days following the submission deadline.
	Governance and reporting i. Will DBN provide the final fund governance documents, investment policy, IC charter, reporting templates, and delegation of authority before contract signature? We note that the clarification issued on 06 August 2026 refers to the Fund's approved investment structure and Investment Policy Statement as existing documents. Will the existing IPS be released pre-submission? i. Special Conditions of Contract 3.5 (page 96) lists the classes of insurance required but does not state monetary limits, and Special Conditions of Contract 3.4 (a) (ii) (page 96) leaves the liability multiplier as “[insert a multiplier, e.g.: three]”. Kindly confirm the minimum insurance limits expected of the fund manager,	(i) Key fund governance documents – including the Investment Committee charter, reporting templates and delegation of authority framework – will be made available to the appointed Fund Manager prior to contract signature as part of the negotiation and onboarding process. The Investment Policy Statement will not be released to bidders prior to bid submission. Bidders are accordingly encouraged to propose their own investment policy framework as part of the technical proposal, as this will form a key component of the

	including professional indemnity cover, and the multiplier that will apply to the limitation of the Consultant's liability.	technical evaluation and will serve as the basis for negotiation with the appointed Fund Manager on finalising the Fund's IPS. (ii) The minimum insurance limits and the liability multiplier applicable to the fund manager's liability under the contract will be confirmed and inserted into the contract during the negotiation phase with the first-ranked bidder. Bidders should note these as open items and are invited to propose what they consider appropriate professional indemnity cover, errors and omissions cover and liability parameters in their technical proposals. Proposals that address these items proactively will be viewed favourably.
Date	**27 August 2026**	
	Current closing date: 31 August 2026	**Extended closing date: 8 September 2026**

Rebecca Haipinge
Head: Procurement Management Unit

Date
DEVELOPMENT BANK OF NAMIBIA
2026-08-27
Procurement Management Unit
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