

№	Answer	Answer
1.	<p>Experience raising funding Regarding the experience in raising financing criteria, we would like Grantor to confirm if either of the following acceptable :</p> <p>- Is it acceptable if the previous project financing (i) has been raised by a consortium (and a member of this consortium would be also a member of a Bidder which will participate as a Consortium in the present concession procedure) and (ii) is equal in total to at least 400 M€ ?</p> <p>- Is it acceptable if the previous project financing (i) has been raised by a consortium (and a member holding 40 % stake of the consortium would be also a member of a Bidder which will participate as a Consortium in the present concession procedure) and (ii) is equal in total to at least 1 billion € (which would lead the member of the Consortium responsible for 400 M€ of the financing raised) ?</p>	<p>The following would be acceptable based on your example: <u>If</u> the previous project financing: (i) has been raised by a consortium and a member holding XX% stake of the consortium is also a member of a Bidder which will participate as a Consortium in the present concession procedure, <u>and</u> (ii) is equal in total to YY million €,</p> <p><u>then</u> the member of the Consortium of the present procedure can claim responsibility for XX% * YY million € of the financing raised.</p>
2.	<p>Schedule 3, Part 1, Section 3 (b) of the Tender Documentation provides Airport Operator License Requirements under Bulgarian Law. Pursuant to these requirements the financial standing of the Bidder shall be in accordance with Art. 34 (1) of the Ordinance no. 20 of 2006 which refers to the Civil Aviation Act and reads as follows: “Financially stable shall be a person found, as a result of an analysis and assessment of its balance sheet, cost and revenue and cash-flow reports, duly validated by a certified auditor, to be in sound financial condition, solvent and capable of providing the necessary funds to provide flight safety”. In order to comply with these requirements, the Bidder shall provide documents evidencing the financial capabilities set out in Section 4 of Part 1 of Schedule 3. Does it mean that the Airport Operator also shall present its audited financial statements, or it will be enough to provide only the financial statements of the Third Party Providing Financial Capabilities? What other documents should the Airport Operator submit in order to meet the above requirements for issuing an Airport Operator License?</p>	<p>Please refer to Q&A # 22 published on 30 October 2018 (file Q&A_30.10.18_1).</p>

3.	According to p. 7.1. (d) (i) and (iii) of the Tender Documentation the Application and the Proposal shall be provided on memory device with the password for accessing the files stored in them. Where should we put the password – on the electronic device itself or on every single document?	One password on the electronic device itself will suffice.
4.	<p>In Schedule 4, Part 1, Section 2.2 (Financing Plan) and Section 3.2 it is required that all revenue forecasts must be provided "in 2017 prices". Due to the following reasons we think it is not senseful to provide these data in real terms:</p> <ol style="list-style-type: none"> 1. Financing cannot be calculated based on uninflated prices of 2017. 2. IRR must be calculated based on nominal prices. 3. The required Capital Expenditures are fixed at nominal prices (see Capital Investment Forecast requirements). <p>Due to this, our understanding is that in the Financing Plan and EBITDA Forecast all revenue forecasts shall be provided in nominal terms. Please confirm.</p> <p>However, if real terms are required, our Financial Model offers the option to exclude the inflation.</p>	Bidders are required to submit “real” revenue forecasts, so that different forecasts with different inflation assumptions can be compared.
5.	Reference is made to Schedule 4, Part 1, Section 2.2 (Financing Plan): It is mentioned that "The Financing Plan should contain a detailed description of the method used to determine the regulated return for the entire Concession Period, [...]". Please specify what you exactly mean with "regulated return".	Regulated return means the revenues generated by the regulated activities (Airport Charges). For the avoidance of doubt, this excludes commercial revenues.
6.	Insurance prepayment: Our understanding is that the Consortium will procure insurance which will be effective from the concession commencement date, and therefore any prepaid insurance which has not been utilised will be for the Vendor to deal with. Please let us know if our understanding is correct.	Please refer to previous Q&As, mainly: Q&A # 2512/26.10.2018 Q&A # 2534/26.10.2018.
7.	Unused leave liabilities & Defined benefit scheme: Will both these balances get transferred across, similar to what occurs in the UK, under a TUPE type arrangement? Will these balances require to be recognised on the day 1 balance sheet?	<p>Please refer to previous Q&As, mainly: Q&A # 2512/26.10.2018 Q&A # 2523/26.10.2018.</p> <p>In addition, please note that the Concession is not considered as transfer of an undertaking transaction. In relation to this, please also note Q&A # 2224 of 17.10.2018.</p>

8.	Aero discounts: To the extent that rebates are triggered based on a certain level of PAX which is met post commencement of the concession, but a portion of which relates to the pre -concession period, how will this practically be dealt with in the concession/tender agreement? Will a “wrong pockets” type of clause need to be inserted into the agreements?	Please refer to previous Q&As, mainly: Q&A # 2504/26.10.2018 Q&A # 2512/26.10.2018.
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