№	Question	Answer
1.	Please provide the breakdown of retail and duty-free sales by product category (cigarettes, perfumes, cosmetics, alcohol, etc) for Terminal 1 and Terminal 2 separately along with the average transaction value for each product.	Please refer to Question 26 of file Q&A_26.10 .2018_2 and Appendix 2.3.10.1. in the Virtual Data Room. The average transaction value for the first 8 months of 2018 is EUR 46.29. We do not have an average transaction value by product category.
2.	In the file 2.1.13 and 2.1.14 regarding transactions and average staying time of parking cars, the total number of transactions for T2 2017 is 600862. However, the sum of transactions in breakdown of payments is 353685. Please clarify as to why these two numbers are different. Please also clarify whether there are cars that enter the parking but do not pay anything.	Terminal 2 Parking lot has 800 parking spaces. Of these, 353 slots are attributed to subscription use by rent-a-car companies, airlines, ground handling companies and other companies. All these companies pay monthly rent and use the parking lot via subscription cards. Their rented parking slots are used extremely intensively. All parking entries with subscription cards are recorded by the system in the number of transactions, but not in the amount of payments.
3.	Please provide the breakdown of utilization of car park during peak and non-peak times.	Terminal 2: In peak periods, the parking lot is occupied at 95%. In non-peak periods the utilization is about 70%. Terminal 1: In peak periods, the parking lot is occupied at 80%. In the non-peak periods the utilization is about 50%. The information is available for review at the Virtual Data Room – **Appendix 30.11.**
4.	Please provide the utilization of advertising inventory by terminal	The utilization of the advertising facilities by terminal is as follows: Terminal 1 – 22% of the facilities; Terminal 2 – 51% of the facilities.
5.	Please provide the breakdown of Fuel revenue in Sofia Airport EBITDA sheet by service provided (sale, into plane, storage, lab testing, etc) for the last three years	The information for 2015 is available for review in the Physical Data Room – **Appendix 11.9.1.** The information for 2016 and 2017 was provided in item 15 of file Q&A_21.08.2018.

6.	Please provide the data for Fuel Uptake from the airport for the last 3 years from players	The information is available for review in the Physical Data Room – **Appendix 11.19.**
7.	The CUTE revenue has increased from 927,000 BGN in 2016 to 1,489,000 BGN in 2017. Please clarify as to what has lead to the increase in CUTE revenues by more than 60%.	The increase in revenue from CUTE is due on one hand to the increased traffic flow and, on the other hand, to increased 2017 fee.
8.	Please kindly indicate as to when you intend to provide the updated tender documentation and specify the areas you intend to amend. As the bid submission is in 2 months' time we kindly request a timely provision of the updates to have sufficient time for review and evaluation.	The information relating to the concession award procedure is provided in accordance with the procedure laid down in the Concessions Act.
9.	Considering your answer dated 12.11.2018 that the share of concession activities, which shall be performed by subcontractors, is to be calculated as estimated percentage of the entire Value of the Concession as presented from the relevant Offer, please clarify in more detail how this percentage shall be calculated. Please provide an example for such calculation with random numbers. The Concession Agreement stipulates how the Value of Concession is determined, but we ask for clarifications how the value of the activities, which are going to be subcontracted, is to be calculated.	We will review and consider your proposal.
10.	You have indicated in your answer posted on the 6th of August 2018 that "in view of the provisions of Art. 150 para.3 item 1 and para.4 of the Concessions Act, Clause 40.6.1 of the draft Concession Agreement ("Clause 40.6.1") will have to be amended to include the equity invested as of the Termination Date reduced by the Threshold Equity IRR". However, your answer posted on the 9th of November 2018 indicates that the Grantor will only consider a request from a bidder to update such clause. We are concerned about the above mentioned change in the Grantor's response and the severe negative implications which may arise if clause 40.6.1 of the Concession Agreement is not amended as required. This is explained further below. As previously mentioned, the wording of clause 40.6.1 of the revised draft Concession Agreement may result in the Concessionaire Default Compensation Sum being lower than the Termination Date Debt, since the monetary amount set out in limb (c) of clause 40.6.1 could be higher than the Termination Date Equity. In these circumstances, the amount	We will review and consider your proposal.

	referred to in limb (c) will eat into the Termination Date Debt. This is a serious bankability issue and based on our extensive discussions with multiple lenders to date if the wording of clause 40.6.1 is not adjusted as it is proposed in this note, a large number of potential lenders will undoubtedly not be able to finance the winning bidder. It is a key principle of concession agreements globally to include a termination compensation regime that clearly guarantees senior debt and any associated break costs upon termination of the concession agreement due to a concessionaire default. We are concerned that if the Concession Agreement is not updated to reflect such standard, the bankability of the concession will be jeopardised. This will result in the competition for the concession being reduced to a minimum and the unwanted additional benefit for the bidders who do not intend to raise debt financing at the Concessionaire level. Therefore, we expect that clause 40.6.1 of the Concession Agreement will be amended to reflect that the amounts in paragraph (c) of that clause may not reduce the Termination Date Debt in any circumstances. This approach has been raised by bidders through the Q&A process multiple times and will be in the Grantor's best interests. In addition, we highlight that the discrepancy between limbs (c) of clauses 40.6.1 and 40.6.2 of the draft Concession agreement seems arbitrary, results in an unfair treatment to the Concessionaire and is not based on common practice or market standards. Namely: • Limb (c) of clause 40.6.1 of the draft Concession Agreement deducts the net present value of all future expected distributions from Termination Date Debt and Termination Date Equity, • Limb (c) of clause 40.6.2 of the draft Concession Agreement adds the net present value of expected distributions over the next five years to Termination Date Debt and Termination Date Equity In light of the above points, we would appreciate if the Grantor could confirm that its intention is to update the wording of clause 40.6.1 in order for the deduction currently implied by limb (c) of clause 40.6.1 to apply only against the amounts referred to in limb (b) of clause 40.6.1, as well as for such deduction to be limited to the net present value of expected distributions over the next five years, as indicated in the below suggested wording: 40.6.1 If the Grantor terminates this Agreement as a result of a Concessionaire Event of Default, the	

	Grantor shall pay to the Concessionaire the " Concessionaire Default Compensation Sum" calculated as an amount equal to: (a) the Termination Date Debt; plus (b) the Termination Date Equity minus the net present value as of the Termination Date, of the Distributions projected in the Financial Model for a time period covering the five years starting to run after the Termination Date (as if the termination had not occurred), discounted using a discount rate equal to the initial Threshold Equity IRR. For the avoidance of doubt, the present value of such distributions shall not exceed the Termination Date Equity in any circumstances; minus (c) any amount due by the Concessionaire to the Grantor but unpaid as of the Termination Date (including any unpaid amount of the Concession Fee until the Termination Date), subject to Clause 31.1.2 (Set-Off); minus (d) any Insurance Proceeds paid to the Concessionaire which have not been applied towards reinstatement of Concession Assets and, subject to the provisions of the Direct Agreement, if any, all Insurance Proceeds and monies standing to the credit of the Special Purpose Insurance Account, provided however that with respect to the Termination Date Debt and subject to an agreement between the Grantor and the Lenders, the Grantor may decide to assume the Termination Date Debt in accordance with terms and conditions as shall be agreed between the Grantor and the Lenders in accordance with the Laws. The Parties agree that any amount paid as Concessionaire Default Compensation Sum pursuant to this Clause 40.6.1 (Compensation upon Termination for Event of Default) shall not exceed the Market Value of Investments as of the Termination Date.	