№	Question	Answer
1.	The Tender Documents state the Financing Plan requires all projections to be shown in 2017 prices. This poses a major problem as any financing plan is by definition quoted nominal (interest rates quoted, repayment profiles required). Calculating the financing cash flows in real terms would introduce a number of assumptions and distortions (how do bidders show debt repayments in 'real' terms? Which hypothetical inflation rate should be chosen?) – and lead to unrepresentative and incomparable outputs. Can we suggest that we show operating outputs (revenues, EBITDA, capex) in real terms – to enable comparability between bid forecast plans – and all financing related cash flows (ie. the levered cash flows, debt interest payments and capital repayments, equity IRRs etc) are shown in nominal terms (ie reflective of the actual debt terms quoted by banks). Again - real 'levered' cash flows and IRRs will not be comparable between bidders, and will be unrepresentative, as bidders will have to decide subjectively how to 'deflate' debt repayment profiles and interest rates. Your answer provided to another bidder on 6 November states: "Bidders are required to submit "real" revenue forecasts, so that different forecasts with different inflation assumptions can be compared." Can you confirm our interpretation that therefore levered cash flow out puts should be shown in nominal terms and still be in full compliance with the Tender Rules. Please confirm as a matter of urgency so that all bidders can submit on a comparable and compliant basis.	Bidders can prepare a nominal financial model, and the present operating outputs (financial statements, etc.) in nominal terms dividing all the nominal figures by the cumulated inflation for the year. Each bidder will use the hypothetical inflation rate it has assumed in the model, for example to inflate unit costs.
2.	Related to the previous question, please confirm if Threshold Equity IRR should be calculated in 2017 prices (real) or nominal terms. We believe it should be calculated in nominal terms (for the reasons stated in our previous question) – and also to be consistent with calculation basis of Equity IRR (which must be nominal, as it is calculated based on actual payments) but please confirm.	The IRR should be presented in real terms, for ease of comparability, in spite of different underlying inflation assumptions.
3.	With regard to the amendments in Clause 13.2.5 of the draft Concession Agreement, please clarify whether a change of the Airport Operator Third Party shall be allowed after the fifth or after the tenth year of the Concession Period.	The change of the Airport Operator Third Party shall be allowed following the expiration of the 10th year or 2 years after the opening of T3. The provision corresponds to Clause 13.2.4, the 5th year is a typo and will be deleted.
4.	Tender Documentation, Schedule 3, Part 1 (Application) Form E.2 mentions '3 names' as the undersigned. Kindly clarify whether 3	Please insert the full name(s) of the representative(s) signing the Form in the name and on behalf of the respective entity issuing the form (Bidder, Consortium member, Subcontractor, Third

	signatures are required or one signature by authorised signatory. Also, please clarify who should be the 3 people to be named.	Party). The words "three names" do not mean three people or three signatures; this refers to the full names of the respective signatory/signatories which are in Bulgaria three names.
5.	Please clarify exactly your answer to question No 3181 published on 14 January 2019 (which is no. 3 of the questions and responses published on 14 January 2019) where the interested party had asked the Tender Commission, inter alia, whether in the bank guarantee a validity date can be inserted. The Tender Commission responded "It is unacceptable to specify a date.". The template for the Participation Guarantee provided in the Tender Documents explicitly states "[insert the calendar date which shall be 360 days after the Applications and Offers Submission Deadline + additional 30 days as required by Clause 6.3(b)]". (i) Against this background, does the aforementioned response by the Tender Commission mean that the following wording is not acceptable under the current version of the Tender Documents pursuant to which the Applications and Offers Submission Deadline is determined to be 05.02.2019, 16:30 Bulgarian time, floor 10, room 1007/1011, MTITC, 9 Dyakon Ignatii Street, 1000 Sofia, Republic of Bulgaria, or would the following wording be acceptable under the current terms: "This guarantee will remain in full force up to and including 1 March 2020." ? Note: Banks will most likely not issue a guarantee without a specific end date of the validity of the participation guarantee. If the Participation Guarantee contains the aforementioned specific validity date "up to and including 1 March 2020" the participation guarantee would in case of a further change of the Applications and Offers Submission Deadline (currently: 05.02.2019, 16:30 Bulgarian time) of course have to be amended and re-issued accordingly. (ii) If the wording inserted in brackets in (i) before is unacceptable please provide a sample wording which is acceptable for the Tender Commission under the current Applications and Offers Submission Deadline being 05.02.2019, 16:30 Bulgarian time, floor 10, room 1007/1011, MTITC, 9 Dyakon Ignatii Street, 1000 Sofia, Republic of Bulgaria?	Please ignore our previous answer to the same question. We confirm that the Participation Guarantee will need to remain valid and enforceable up and until the date, which is to be calculated in accordance with clauses 6.6 and 6.3(b) of the Tender Documents. as follows: Since the Bid Submission Date is 5 February 2019 plus 360 days + 30 days. Please insert the relevant date where indicated the date to be inserted in the form in square brackets is the 1st of March 2020.
6.	Please outline how the official translation of the Participation Guarantee into the Bulgarian language could be obtained outside of the Republic of Bulgaria if the Participation Guarantee is certified/legalized and apostilled outside of the Republic of Bulgaria. Is it possible to obtain the official translation of the certified/legalized and apostilled Participation Guarantee by a translator outside of the Republic of Bulgaria who is recognized (or even certified) by a consulate of the Republic of Bulgaria and get the signature under the translation of such translator recognized by the consulate of the Republic of Bulgaria notarized by a person in charge at the consulate of the Republic of Bulgaria?	In accordance with Article 18, paragraph 3 of the Regulation on Legalization, Certification and Translation of Documents and Other Papers, an official translation in Bulgarian of apostilled documents may be provided by persons designated by the heads of the diplomatic and consular missions in the respective state. Further information may be found also on the website of the Bulgarian Ministry of Foreign Affairs (https://www.mfa.bg/en/services-travel/consular-services/certifications-legalizations)

7.	Clause 2.2 of the Direct Agreement We note the new requirement for lenders to obtain the Grantor's consent before any proposed enforcement of a Permitted Encumbrance. This is an unusual restriction on the rights of lenders to enforce their security following an event of default under their financing and we request that this requirement be deleted. As a related point, as the Direct Agreement falls within the definition of "Permitted Encumbrance", the lenders would need Grantor consent in order to enforce their rights under the direct agreement (e.g. to step-in following notification of a default). We assume it cannot be intentional to restrict the lenders' ability to exercise their rights under their direct agreement which is a key element of their security package. Whilst we maintain our request that clause 2.2 be deleted in its entirety, a carve-out of the Direct Agreement from the consent requirement in clause 2.2 is at least required.	Due to the existing rights and/or interests attached to each of the Permitted Encumbrances, the Grantor reserves the right to object to the enforcement in view of uninterrupted airport operations. We refer to our answer published on 18 January 2019.
8.	Clause 4.1 of the Direct Agreement If lenders elect to exercise their step-in rights, they must procure that the Representative stepping-in meets the qualification criteria in the tender documents (e.g. with respect to operational experience). This will be practically difficult to achieve (particularly in the short time-frame to permitted to step-in) and therefore this clause needs to permit the existing lenders to step-in themselves (as Representatives) to provide necessary support to the existing Concessionaire with a view to remedying the default. We therefore request that the requirement for the stepping-in Representative to meet the qualification criteria in the tender documents is deleted.	The approach taken by the Grantor is primarily that only a person having the required qualification may substitute the Concessionaire.
9.	During the term of the Concession a subcontractor may need to subcontract part of the services or works within its scope to third parties (sub-subcontractors). There are no specific provisions in this respect in the Concession Act, the Tender Documents and the Concession Agreement. Please confirm whether the procedure under Clause 29.3 of the Concession Agreement would be applicable to the appointment of sub-subcontractors and whether the conditions under Clause 29 of the Concession Agreement would apply.	We understand that your questions relates to subcontractors of subcontractors. As there is no prohibition in the Concessions Act for such structures, we consider clause 29 applicable.
10.	The new Regulation for Implementation of the Measures Against Money Laundering Act entered into force on 11 January 2019. There is Appendix No 4 to that Regulation which contains standard form for the origin of funds declaration under art. 66, paragraph 2 of the Measures Against Money Laundering Act. 1. In this regard, which template is to be used for the purposes of the tender procedure – the Proposal Form D: Origin of Funds of the Tender Documents or the standard form of Appendix No 4 to the new Regulation for Implementation of the Measures Against Money Laundering Act?	In any case, the new form requires an amount/amounts and currency of monetary funds used in the respective "operation or transaction" be specified. In our opinion, the declaration required to be submitted together with the offer may be limited to the funds to be used for the first payments due – i.e. the Upfront Fee. Such declaration will be required with regard to each subsequent payment.

	2. If the standard form of Appendix No 4 to the new Regulation for Implementation of the Measures Against Money Laundering Act is to be used for the tender procedure, which amount is to be inserted in the standard form in the relevant blank space: a general reference to the Upfront Concession Fee and the Annual Concession Fee without mentioning any values or some other amounts?	
11.	In your answer to the question Q.4 from QA_06.11.18_2, which refers to the reasonability of having a complete financial model in 2017 prices, especially when it refers to debt, IRR and Capital Expenditures both assumptions and outputs; you ansered "Bidders are required to submit "real" revenue forecasts, so that different forecasts with different inflation assumptions can be compared". Is it correct to understand that revenues and EBITDA will be compared "real" while capex, debt and IRR included in the financial model will be examined in nominal terms, which is when the inflation switch is turned on?	Debt and IRR included in the financial model will be examined in real terms. The actual evaluation of the CAPEX and whether it exceeds the EUR 600m threshold will be based on nominal terms, as stipulated in the tender documents.