

№	Question	Answer
1	<p>We note both Answer to Question 3176 of 11 January 2019 and Answer to Question 3250 of 28 January, as well as the latest amendments to the Concessions Act, Tender Documentation, Draft Concession Agreement and the Appendices thereof. However, we still need a specific clarification regarding the cap of the liability of Shareholders in the Project Company. More specifically, we would appreciate for the Grantor to clarify whether:</p> <p>(a) The Shareholders must inject a total of BGN 200 Million into the Project Company in compliance with their obligation for equity investment and, additionally and separately from this sum, they are jointly and severally liable for up to another BGN 200 Million, which is a sum that is separate (albeit equal to) from the Project Company's capital.</p> <p><b>OR</b></p> <p>(b) The Shareholders must inject a total of BGN 200 Million into the Project Company in compliance with their obligation for equity investment. As in (a) above, each Shareholder invests a sum of the total equity which corresponds to his apportioned share and is jointly and severally liable up to his portion of the equity of the Project Company. <b>However</b>, this liability is restricted to the already injected equity.</p>	<p>We believe that we have provided a clear answer to this question, more specifically in Q&amp;A # 3176 of 11 January 2019, as well as that the approach in the draft Concession Agreement is in line with the Concessions Act, including as amended.</p>
2	<p>Under Clause 3.8.2. and 3.8.3. of the Draft Concession Agreement we do not find any formal limitation to the type of activities that may be subcontracted, partially or wholly, to subcontractors. Please confirm our understanding.</p>	<p>Confirmed – but in any case, to be in compliance with the applicable Laws and Concession Agreement. In addition, please review to the answers № 3017, № 3201 and № 3215.</p>