

#	Answers	Questions
1.	<ul style="list-style-type: none"> <li>• We hereby confirm that joint liability is not concerned to financial institutions granting financing to the Concessionaire</li> </ul> <ul style="list-style-type: none"> <li>• Let us once again repeat the reply given to you on 15 August 2018. In the light of the official instruction given by the Specialized Administration of the Council of Ministers, the Grantor considers the adding to the Concession Agreement of a joint liability limitation up to the amount of the requirement for minimum equity. The Grantor reserves its right to amend the Draft Concession Agreement, if necessary, in order to reflect the clearer abovementioned understanding, as in such case it shall apply the procedure specified in Clause 5.3. of the Concession documentation.</li> <li>• We have marked your comment and we will duly consider the proposals made by you.</li> </ul>	<p>“We refer to our Clarification Question No.1 issued on 9<sup>th</sup> August 2018 and your response issued on 15<sup>th</sup> August 2018. We welcome the response that the Grantor is considering including a cap on liability and we await the redrafting of the Concession Agreement (please note our requests in relation to the cap on liability set out in our First Clarification Question of 25<sup>th</sup> July).</p> <p>We have also seen the Instruction No:ZK-11 dated 08 August 2018 issued by the Council of Ministers on the application of the Concessions Act (the “<b>Instruction</b>”). We also welcome this development and appreciate the steps the Grantor have taken to address the concerns on this point. We have a few clarifications on the Instruction upon which we would welcome the views of the Grantor and/or confirmation that the amendments or approach can be adopted:</p> <ul style="list-style-type: none"> <li>• the Instruction, mentions “<i>financial support, provided by a third party to the concessionaire, for performance of the respective commitments under the concession contract</i>”. Please confirm that the joint and several liability does not apply to financial institutions providing senior debt to the Concessionaire.</li> <li>• As mentioned in our clarification question No 1 issued on 25<sup>th</sup> July 2018, the cap on liability is not just an issue for the third parties providing financial/economic support but also to the Concessionaire. As set out in our clarification question, in the section on the rationale for the amendment, we stated that it was important to include the cap on liability for the Concessionaire under the Concession Agreement as the “<i>financiers are providing a significant amount of money to this Project and require certainty as to the extent of the risk being taken by the Concessionaire. The liability cap provides that certainty and is one of the consequences of introducing a Concession/PPP Project rather than continuing with the status quo</i>”. Please confirm that the limitation of liability will apply to the Concessionaire as well.</li> <li>• As mentioned above, we welcome this development and subject to seeing the detail of the amendment to the Concession Agreement, we will take a degree of comfort from the warranty given</li> </ul>

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	<ul style="list-style-type: none"> <li>We have marked your comment and we will duly consider the proposals made by you.</li> </ul>	<p>to the Concessionaire under Article 4.2.1 of the Concession Agreement that the Grantor has “<i>the full legal power, authority and right to enter into this Agreement and to assume and perform its rights and obligations as set out in this Agreement</i>”. Considering the importance of this topic we request some further contractual comfort. In relation to Article 4.2.1, we would request that it is amended to read as follows (additional words requested are shown in bold and underlined):</p> <p>“the Grantor has full legal power, authority and right to enter into this Agreement <b><u>on the terms set out in this Agreement</u></b> and to assume and perform its rights and obligations set out in this Agreement;”</p> <ul style="list-style-type: none"> <li>Furthermore please include the Instruction of the Council of Ministers within the ambit of the definition of Laws and add the following within the definition of Qualifying Change in Law:</li> </ul> <p>“(c) a change, revocation, repeal, modification and/or a change in interpretation of Instruction No ZK-11 of 8<sup>th</sup> August 2018 Ministers on the application of the Concession Act.</p>
2.	<ul style="list-style-type: none"> <li>We have marked your comment and we will duly consider the proposals made by you.</li> </ul>	<p>We refer to your response to our Clarification Question regarding the definition of the Termination Date Debt (issued as at 15<sup>th</sup> August 2018) and we are grateful that the Grantor is considering our request to clarify the compensation sums clauses accordingly.</p> <p>To assist, we set out below the proposed amendments to the Concession Agreement which we believe would deal with the issue. Please confirm that the amendments will be reflected in the Concession Agreement.</p> <p>Add to Article 40.6.1 (a)</p> <p>(a) the Termination Date Debt utilized for performance of investments in the Concession Site including, without limitation, the Unamortised Upfront Concession Fee until the Termination Date; minus</p> <p>Add to Article 40.6.2 (a)</p>

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		<p>(a) the Termination Date Debt utilized for performance of investments in the Concession Site including, without limitation, the Unamortised Upfront Concession Fee until the Termination Date; plus</p> <p>Add a definition of Unamortised Upfront Concession Fee:</p> <p><b>"Unamortised Upfront Concession Fee"</b> shall mean as at the Termination Date, such part of the Senior Debt being an amount equal to the unamortised Upfront Concession Fee;</p> <ul style="list-style-type: none"> <li>•</li> </ul>
3.	<ul style="list-style-type: none"> <li>• We have marked your comment and we will duly consider the proposals made by you.</li> </ul>	<p>We refer to your response to our Clarification Question regarding the definition of the market value of the Concession at the Termination Date (issued as at 15th August 2018). We are grateful that the Grantor is considering our request to clarify the definition of “market value of the Concession at the Termination Date”</p> <p>To assist, we set out below the proposed amendments to the Concession Agreement which we believe would accommodate the request above. Please confirm that the amendments will be reflected in the Concession Agreement.</p> <p>Amend the hanging paragraph under Clause 40.6.2 and add a definition of “Market Value of the Concession at the Termination Date” as follows:</p> <p>“The Parties agree that any amount paid as Concessionaire Default Compensation Sum pursuant to Article 40.6.1 shall not exceed the Market Value of Concession as of the Termination Date.”</p> <p><b>"Market Value of Concession as of the Termination Date"</b> shall mean an amount equal to the sum set out in Clause 30.2 (<i>Value of Concession</i>)</p>
4.	<ul style="list-style-type: none"> <li>• We have marked your comment and we will duly consider the proposals made by you.</li> </ul>	<p>We refer to your response to our Clarification Question regarding the Guarantees (issued as at 15<sup>th</sup> August 2018). We are grateful that the Grantor will duly consider our</p>

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		<p>request to clarify the purpose for which the proceeds of the call on the Performance Guarantees would be used.</p> <p>To assist, we set out below the proposed amendments to the Concession Agreement which would accommodate the request above. Please confirm that the amendment will be reflected in the Concession Agreement.</p> <p>Add to the end of Article 16.5:</p> <p>provided always that any payment under the Works Performance Guarantee shall not exceed the reasonable, documented costs and expenses incurred or to be incurred by the Grantor to cure any of the matters set out this Clause 16.5 and the Grantor shall apply the funds drawn from the Works Performance Guarantee to remedy the failure or breach by the Concessionaire.</p> <p>Add to the end of Article 16.6:</p> <ul style="list-style-type: none"> <li>• provided always that any payment under the Operation Guarantee shall not exceed the reasonable, documented costs and expenses incurred or to be incurred by the Grantor to cure any of the matters set out this Clause 16.6 and the Grantor shall apply the funds drawn from the Operations Guarantee to remedy the failure or breach by the Concessionaire.</li> </ul>
5.	<ul style="list-style-type: none"> <li>• We have marked your comment and we will duly consider the proposals made by you.</li> </ul>	<p>We refer to your response to our Clarification Question regarding the our request to add 2 further Relief Events (issued as at 15<sup>th</sup> August 2018). We are grateful that the Grantor will duly consider our request.</p> <p>To assist, we set out below the proposed amendments to the Concession Agreement which would accommodate the request above. Please confirm that the amendment will be reflected in the Concession Agreement.</p> <p>Insert new Articles 35.1.11 and 25.1.12 as follows:</p> <p>35.1.11 any accidental loss or damage to the Concession Site or any roads servicing it;</p> <ul style="list-style-type: none"> <li>• 35.1.12 any official or unofficial strike, lockout, go-slow or other dispute generally affecting the construction industry and/or the operation of airports (or a significant sector of it) unless such</li> </ul>

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		strike arises as a result of any wilful default or wilful act of the Concessionaire; and