

#	Question	Answer
1.	<p>In relation to the question of the Limitation of Liability issue, thank you for your further response to our clarification question of 20th August. We note that "<i>the Grantor considers the adding to the Concession Agreement of a joint liability limitation up to the amount of the requirement for minimum equity</i>". In addition to the drafting given with our last Clarification Question of 20th August, we would request that the Grantor kindly considers the following drafting to deal with the points we believe should be covered by the limitation liability in the Concession Agreement and the Undertakings.</p> <p>(i) Amend Article 4.2.1, as follows:</p> <p>“the Grantor has full legal power, authority and right to enter into this Agreement and on the terms set out in this Agreement and to assume and perform its rights and obligations set out in this Agreement;”</p> <p>(ii) 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":</p> <p>“(c) a change, revocation, repeal, modification and/or a change in interpretation of Instruction No ZK-11 of 8th August 2018 Ministers on the application of the Concession Act.”</p> <p>(iii) Insert (perhaps as a new Clauses 37.7, 37.8 and 37.9) the following:</p> <p>37.7 Limitation of Liability</p> <p>Notwithstanding any other provision of this Agreement, the maximum liability of the Concessionaire [to the Grantor] whether in contract, tort, at Law or otherwise howsoever, shall be BGN 100,000,000 (in words one hundred million Bulgarian Lev) (“Total Liability Amount”).</p> <p>37.8 Sole and Exclusive Liquidated Damages</p> <p>37.8.1 The liquidated damages set out in Articles 18.2 and 26.10.2 and the Performance Penalties pursuant to Appendix 6 shall be the sole and final legal remedy in the form of exclusive</p>	<p>We note and will duly consider your request.</p>

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	<p><u>liquidated damages in relation to the failure to fulfil the investments in the investment proposal, the delay to the relevant Works and the failure to perform the Concession Operations to the Performance Standards (respectively).</u></p> <p><u>37.8.2 The Parties agree that the liquidated damages and the Performance Penalties represent a genuine pre estimate of loss of the Grantor in relation to the circumstances which give rise to the application of such liquidated damages and/or Performance Standards.</u></p> <p><u>37.8.3 The Grantor agrees that it shall not be entitled to seek compensation of actual losses suffered instead of the defined liquidated damages or in addition to them.</u></p> <p><u>37.9 Mitigation by Grantor</u> <u>Where the Grantor has a right of remedy pursuant to the Concession Agreement and/or at Law including any claims under the indemnity pursuant to Clause 37.1, any calls under the Works Guarantee, any calls under the Operations Guarantee, any claims for breach of contract before the courts of Bulgaria or under the arbitration provisions in accordance with Clause 56, a tortious claim or any other remedy as a matter of Law, then the relevant claim must be for actual direct Losses incurred by the Grantor and the Grantor shall use all necessary and reasonable endeavours to minimise and/or mitigate against such Losses. The provisions of this Clause [37.9] shall not apply to the application of liquidated damages pursuant to Clauses 18.2 and 26.10.2 or the Performance Penalties pursuant to Appendix 6.</u></p> <p>(iv) Insert as a new Clause 40.1.19 <u>“the liability of the Concessionaire to the Grantor exceeds the Total Liability Amount”</u></p> <p>(v) Amend Clause 40.4.2 (a) Add Clause 40.1.19 to the definition of Curable Event of Default in Clause 40.4.2 (a) – giving the</p>	

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	<p>Concessionaire the ability to increase the cap to avoid a termination of the Concession</p> <p>(vi) Amend Section 5 of Appendix 11a of the Concession Agreement</p> <p>Add (perhaps as a new Section 5.2):</p> <p><u>By signing this Letter, the Grantor acknowledges and agrees that the total maximum liability of Initial Shareholders and any subsequent Shareholder (whether solely, jointly, jointly and severally with the Concessionaire and any Shareholder) shall be BGN 200 million (in words two hundred million Bulgarian Lev) ("Shareholders Liability Amount") as such liability arises for the Initial Shareholder or any subsequent Shareholder as the Acceding Party and/or as a matter of Law provided that the Shareholders Liability Amount shall apply to the aggregate of the claims by the Grantor against the Initial Shareholders and the Shareholders pursuant to and in accordance with this Letter of Undertaking and the claims by the Grantor against the Concessionaire pursuant to and in accordance with the Concession Agreement.</u></p>	
2.	<p>In relation to Termination Date equity, we thank the Grantor for their response confirming that it related to all the equity subscribed. Below is a suggested amendment to Article 40.6.2 (b) to accommodate the confirmation and we would ask the Grantor to kindly consider that amendment. In addition, we believe it is the intention that all equity (be it subscribed for shares or as shareholder loans) should be compensated in the event of a Grantor Default. Please confirm that this is the case. Also set out below is the drafting changes to the Concession Agreement to include Shareholder Debt within the compensation sum. We would kindly ask the Grantor to consider these amendment also.</p> <p>Amend Article 40.6.2(b) and add a definition of "Termination Date Shareholder Debt" as follows:</p> <p>"the Termination Date equity utilized for performance of investments in the Concession Site until the Termination Date <u>being an amount equal to all the equity subscribed by the Shareholders in the Concessionaire as at the Termination Date ("Termination Date Equity") plus the Termination Date Shareholder Debt, plus"</u></p>	<p>We note and will duly consider your request.</p>

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	<p><u>""Termination Date Shareholder Debt" shall mean an amount equal to the sum of all amounts outstanding as at the Termination Date under the Shareholder Debt Documents"</u></p> <p>Amend the definition of "Shareholder Debt" as follows:</p> <p>"Shareholder Debt" shall mean that part of the equity contribution made available by way of subordinated loans and/or any other amounts made available to the Concessionaire by:</p> <p>(a) — the (Initial) Shareholders or their Affiliates provided that the Initial Shareholders agree to guarantee the commitment that these companies provide; and/or</p> <p>(b) — Third Parties, provided that the (Initial) Shareholders or their Affiliates guarantee their repayment;</p>	
3.	<p>We note your response to our question of 25th July regarding the cap on the level of Distributions on a Grantor Default Compensation Sum. It is not common market practice to have such a cap in the situation where there has been a Grantor Default. We have considered the matter further and kindly ask the Grantor re consider the issue and to consider a revised proposal as set out in the drafting below:</p> <p>Amend Article 40.6.2 (c) and add a definition of "Current Financial Model" as follows:</p> <p>"the <u>net</u> present value, as of the Termination Date, of the Distributions <u>in the Current Financial Model from the Termination Date to the Expiry Date</u> discounted using a discount rate equal to the Threshold Equity IRR;</p>	We note and will duly consider your request.
4.	<p>In relation to the Force Majeure Refund Sum, we have given the matter some further consideration particularly in light of the Grantor's response to our clarification question on this point submitted on 9th August and that the purpose is to deal with "undue enrichment" which we understand and appreciate. In considering this concept further we have reviewed the objectives for the Project including the recitals in the draft Concession Agreement which states that "the Grantor desires to have the private sector invest and participate in the development of Bulgaria's airport transport infrastructure". As the Concessionaire is a special purpose vehicle created to fulfil</p>	We note and will duly consider your request.

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	<p>the objectives of the Project we believe that the investment and the results of the participation of this entire process would unduly enrich the Grantor when the assets are returned to it. Accordingly, we would kindly ask the Grantor to consider the following definition of the refund sum:</p> <p>Amend Article 41.3 as shown below.</p> <p>"If either Party terminates this Agreement as a result of an Extensive Force Majeure Event, the Grantor shall refund the "Extensive Force Majeure Refund Sum", calculated as an amount equal to: <u>being an amount to reflect the value of the investment and participation in the development of the Airport by the Concessionaire including the Concession Site and Concession Assets by the Concessionaire during the term of the Concession in consideration for the return of the Airport, Concession Site and Concession Assets to the Grantor on the termination of this Agreement pursuant to Article 5.4 calculated as an amount equal to:</u></p> <p>41.3.1 the sum <u>any</u> unamortised Upfront Concession Fee <u>as at the Termination Date</u>;</p> <p>41.3.2 and of any unamortised actual Capital Expenditures <u>as at the Termination Date relating to the Concession Site and the Concession Assets</u>;</p> <p>41.3.3 <u>any amounts outstanding under the Financing Documents as at the Termination Date (without double counting with Articles 41.3.1 and Articles 41.3.2) including costs of early termination of interest rate hedging arrangements and other breakage costs payable by the Concessionaire to Lenders as a result of a termination of this Agreement</u></p> <p>41.3.4 <u>any amounts outstanding under the Shareholder Debt Documents as at the Termination Date (without double counting with Articles 41.3.1 and Articles 41.3.2)</u>;</p> <p>41.3.5 <u>all equity subscribed by the Shareholders in the Concessionaire as at the Termination Date (without double counting with Articles 41.3.1 and Articles 41.3.2 and with any amounts standing credit of the [equity subscription account/relevant project account])</u></p> <p>41.3.6 <u>any liabilities to third parties on the Termination Date, including breakage costs and claims of contractors, subcontractors and any other third parties (other than</u></p>	

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	<p><u>Senior Lenders), as well as any breakage amounts paid to employees, provided that in no event shall the Grantor be liable for an amount in excess of [***] Euros under this Article 41.3.6, minus</u></p> <p>41.3.2 any indemnities then paid to the Concessionaire in respect of the liabilities described in Clause 41.3.1 above, minus</p> <p>41.3.7 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; minus</p> <p>43.1.8 any amount due by the Concessionaire to the Grantor but unpaid as of the Termination Date (including any unpaid amount of the Annual Concession Fee until the Termination Date), subject to Clause <u>31.1.2 (Set-Off)</u>.</p> <p>Where the termination results in a total loss of the Concession Site, the Concessionaire shall be entitled, instead of the amount set forth under Clauses 41.3.1 to 41.3.4 to receive a part of the insurance indemnity equal to the unrecovered investment expenditures in accordance with Article 152 (2) of the Concessions Act</p>	
5.	<p>In respect of Article 18.2, we note the Grantors response to our question of 9th August and the reference to flexibility in Articles 18.3 and 18.4. We would kindly request that the Grantor considers amending the Concession Agreement to reflect that flexibility. To assist, we have set out below the amendments to Article 18 to reflect that flexibility and to connect 18.2 to the rest of Article 18. Please confirm that the amendments will be reflected in the Concession Agreement.</p> <p>18.2 Investments</p> <p>18.2.1 The Concessionaire shall, <u>subject to and in accordance with the provisions of this Article 18,</u> implement the investments proposed in its Offer <u>Investment Programme</u> throughout the Concession Period.</p> <p>The Concessionaire shall, as part of its Offer, submit to the Grantor, a proposal as concerns the</p>	We note and will duly consider your request.

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	<p>implementation of the investments during the Concession Period with a specification of the relevant triggers and the proposed timeframe to implement the relevant investments so that such proposal can serve as reference basis, this proposal to be made as part of the respective Business Plan and Conceptual Development Plan.</p> <p>18.2.1 The Grantor and the Concessionaire shall regularly, but at least annually, monitor the progress in the implementation of the investments pursuant to the proposal<u>Five-year Investment Plan</u>. To the extent that such monitoring shows that there is a deviation from the proposal plan in a way that ten percent (10%) or more of the <u>five</u> yearly investments sum has not been invested as contemplated and that such <u>deviation</u> would affect the Required Level of Service then the Concessionaire shall implement, after having received, a notification from the Grantor to remedy this situation and to be fully compliant with the Investment proposal<u>Programme</u>. In addition, in case of non-fulfilment of the proposed investments <u>in the Five-year Investment Plan</u>, the Concessionaire shall be obliged to pay a penalty/liquidated damages in an amount corresponding to ten percent (10%) of the value of the proposed but not realised investments at the end of a five years review period.</p> <p>18.3 Five-year Investment Plans</p> <p>18.3.1 In accordance with the Investment Programme and the schedules for its implementation at the respective moment, for each <u>five year</u> period following the First Five-year Investment Plan from the Concession Period, the Concessionaire shall prepare and submit to the Grantor an Annual Investment Plan <u>five-year investment plan</u> within 2 (two) months before expiry of the previous investment plan, which shall specify the period, for which it is prepared, the type, the nature, the amount and the scope of the investments, which will be accomplished by the Concessionaire, along with the respective budget for the expenses and the source of financing.</p> <p>18.3.2 The First Five-year Investment Plan covers the period from the Concession Commencement Date until the 31st of December of the fourth calendar year following the year of the Concession Commencement</p>	

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	<p>Date and shall be submitted before the Concession Commencement Date.</p> <p>18.4 Approval of the Annual <u>Five-year</u> Investment Plans</p> <p>18.4.1 The Grantor shall review and decide on the Five-year Investment Plans prior to the end of the previous investment period <u>submitted to the Grantor pursuant to Article 18.3.1.</u> and may require from the Concessionaire additional information and justification on the presented draft and/or may make suggestions on the content of the plan in accordance with <u>having regard to</u> the Investment Programme under the Offer.</p> <p>18.4.2 The Grantor shall approve a Five-year Investment Plan, when to the extent that it corresponds to the items provided for in the Investment Programme for the respective period or provided for in an approved Master Plan;</p> <p>18.4.3 The Grantor shall approve a Five-year Investment Plan, which deviates from the Investment Programme for the respective period, when the following conditions are in place:</p> <p>(a) the Concessionaire has duly justified the necessity of such deviation and the proposed investment is clearly more justified or more urgent; or</p> <p>(b) this is required by the provisions of an approved Master Plan; or</p> <p>(c) this is imposed by a prescription of a Competent Authority; <u>or</u></p> <p><u>(d) the deviation does not affect the Required Level of Service.</u></p> <p>18.4.4 Following the approval by the Grantor, the Five-year Investment Plans become an integral part of the Concession Agreement and the Concessionaire is obliged to perform the obligations deriving from them.</p> <p>18.4.5 When the funds provided in the Five-year Investment Plan are insufficient for the implementation of a specific Investment for a given designation, the Concessionaire may transfer funds from one</p>	

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	<p>designation to the another within the Five-year Investment Plan approved by the Grantor.</p> <p>18.4.6 The Five-year Investment Plans may be altered apart from the provisions of Clause 18.4.5 <u>provided that the explicit approval</u> of the Grantor <u>(not to be unreasonably withheld or delayed)</u> shall be required for changes contemplated by Article 18.4.5. only with the explicit approval of the Grantor</p> <p>18.5 Approval of the Investments</p> <p>18.5.1 Each increase of funds for investments in Airport assets, indicated in the Investment Plan may be made only with the explicit consent of the Grantor <u>such consent not to be unreasonably withheld or delayed</u>;</p> <p>18.5.2 For the approval of the completed performance of the approved Five-year Investment Plans, up until the 30th of June of the year following the five-year period, the Concessionaire shall submit a report for the performance of the approved investments – part of the approved plan, with all necessary information and documents proving the performance.</p> <p>18.5.3 The approval of investments shall be carried out by the Grantor on the basis of the report under Clause 18.5.2 and Clause 23.3 and other supporting documents submitted by or requested from the Concessionaire, within 6 months from the submission of the report, of which the Grantor shall notify the Concessionaire. The notification shall contain findings on the recognition of the investments, including information on the actions taken by the Grantor under Clause 18.5.4, including findings under Clauses 26.11 and 40.1.18.</p> <p>18.5.4 In case the investments performed during any five-year periods exceed the amount of the ones approved in the respective Five-year Investment Plan, the overinvested amounts shall be deducted <u>where appropriate and necessary</u> from the investments taken as an obligation for the following periods.</p> <p>"Investment Programme" shall mean the investments proposed by the Concessionaire in the Offer in the amount of [] EUR, which shall be implemented by the Concessionaire throughout the Concession Period, in accordance with the Conceptual Development Plan submitted with the Offer, and which shall be a basis for the preparation of the Five-year</p>	

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	<p>Investment Plans as set out in Clause 18 (Investment Programme—Maintenance, Investments and Renewal) and in Appendix 18 (Minimum Technical Requirements);</p>	
6.	<p>Our consortium is considering its financing structure for this Project, and may wish to introduce additional shareholders into the Consortium during the Transition Period. This is particularly relevant to the use of International Financial Institutions such as IFC and EBRD, which will be unable to commit to individual bidders pre-preferred bidder stage, but which may be interested to invest in the Sofia Airport project post preferred bidder stage (and before financial close). Please can the Grantor confirm that they would permit this to happen.</p> <p>To assist we have provided some drafting for the Concession Agreement to address this point. We would be grateful if the Grantor could confirm that this will be included in the Concession Agreement.</p> <p>Add a new Article 2.1.9 and 13.2.1 (and renumber the remaining provisions of Article 13.2.1 accordingly), each as shown below:</p> <p><u>2.1.9 Article 13.2.1 Share Disposals</u></p> <p>13.2.1 <u>Without prejudice to the provisions of this Clause 13.2 (Restrictions on share disposals) and the notification obligations under Clause 13.1.1 (Notification), during the Transition Period, the shares in the Concessionaire may be transferred amongst the Initial Shareholders and/or from the Initial Shareholders to new shareholders provided that:</u></p> <p>(a) <u>the Initial Shareholders retain a minimum of 50% of the shareholding as at the Effective Date;</u></p> <p>(b) <u>the capitalisation of the Concessionaire complies with the Offer and the terms of Article 12.1.2; and</u></p> <p>(c) <u>the Concessionaire agrees that the new shareholders shall only be drawn from International Financing Institutions which shall include International Finance Corporation, the European Bank for Reconstruction and Development and such other equity providers as may be approved by</u></p>	<p>We note and will duly consider your request.</p>

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	<p>the Grantor such approval not to be withheld or delayed and for the purposes of this Article 13.2.1, [bidder to insert name of specific equity provider] shall be approved.</p>	
7.	<p>As you are aware from previous clarification questions, we remain concerned about the undefined nature of the phrase "national interest" and "public order" in Article 13. We are grateful to the Grantor in its response to our question of 9th August that you will consider our request to define these terms and that this will come from Bulgarian Law. To assist, we have considered this point further and particularly with Bulgarian Law in mind and we have set out below amendments to the Concession Agreement to deal with this point. We would be grateful if you could confirm if this will be included in an amended Concession Agreement.</p> <p>13.1.2 The Grantor shall acknowledge receipt of the notification in accordance with Clause 13.1.1 (Notification). To the extent, such Change in Ownership would involve a Restricted Transferee acquiring the Share Capital or the Control in the Concessionaire be against the Grantor's national interest or for reasons of public order, then the Grantor shall be entitled to object to such Change in Ownership within thirty (30) days from the date of receipt of the notification; the objections must be based on objective criteria."^[1]</p> <p>13.2.2 Upon expiration of the five (5) year lock-up period under Clause 13.2.1 (Restrictions on share disposals), any transfer of shares of the Concessionaire which may result in the Initial Shareholders (collectively) or any subsequent Shareholder, as the case may be, losing its or their Control in the Concessionaire shall be subject to the Grantor's consent. Such consent may be withheld only if such change involves a Restricted Transferee acquiring Control in the Concessionaire affects public order or national interests or if it is contrary to the purpose of this Agreement if the Airport Operator Shareholder cannot demonstrate that the new Controlling Shareholder's level of airports technical and operational expertise and financial standing are sufficient for the performance of this Agreement and at least compliant with the qualification and evaluation criteria defined in the</p>	<p>We note and will duly consider your request.</p>

^[1] It is unclear what follows from the Grantor objecting to a proposed Change in Ownership. Please can this be clarified? We note that Articles 13.2.2 and 13.2.3 are subject to the Grantor's consent.

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	<p>Tender Documentation.</p> <p>13.2.3 The Airport Operator Shareholder shall retain at least twenty percent (20%) of the Share Capital/voting capital until the 5th anniversary of the Concession Commencement Date and ten percent (10%) of the Share Capital/voting capital until the later of (i) the 10th anniversary of the Concession Commencement Date or (ii) two years after the opening of Terminal 3. Upon expiration of the initial five (5) or ten (10) years period or two (2) years after the opening of Terminal 3, as the case may be, any transfer of shares of the Concessionaire by the Airport Operator Shareholder shall be subject to the Grantor's consent, which may only be withheld if such change <u>involves a transfer of shares of the Concessionaire by the Airport Operator Shareholder to a Restricted Transferee</u> affects public order or national interests or if the Airport Operator Shareholder cannot demonstrate that the transferee's level of airports technical and operational expertise and financial standing are sufficient for the performance of this Agreement and at least compliant with the qualification and evaluation criteria defined in the Tender Documentation.</p> <p><u>"Restricted Transferee" means any person, firm or entity that the Grantor reasonably objects to for reasons of national security or the maintenance of public order such reasons being: (i) any person, firm or entity on any sanctions list maintained by the European Union or the United Nations; or (ii) on grounds of the protection of the sovereignty and constitutionality of the Republic of Bulgaria;</u></p>	
8.	<p>In relation to the Assignment by the Grantor in Article 46, we note the Grantor's response to our Clarification Question of the 9th August and we accept the fact that a transfer of the Concession Agreement could be carried out as a matter of Bulgarian Law and that the Concession Agreement cannot restrict this. The Concession Agreement can however deal with the consequences of a transfer and in this case if the Concession Agreement is transferred to an entity that does not have the power or capacity to perform the obligations under the Concession Agreement this will cause concern to those providing funding/financing into the project particularly in the event of an early termination. To assist, set out below are amendments to the Concession Agreement to deal with these</p>	<p>We note and will duly consider your request.</p>

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	<p>issues. Please can the Grantor confirm that they will amend the Concession Agreement accordingly.</p> <p>Amend Articles 46.2, 40.2.5 (and renumber the remaining provisions of Article 40.2 accordingly) and 14.3.4 (and renumber the remaining provisions of Article 40.2 accordingly), and add a definition of "Acceptable Person" to Article 1, each as shown below.</p> <p>The Grantor may assign or transfer, in whole or part, this Agreement without the prior consent of the Concessionaire <u>provided that the Concessionaire shall be entitled to terminate this Agreement where the rights and obligations of the Grantor under this Agreement are assigned, novated or otherwise transferred (whether by virtue of any Laws or any scheme pursuant to any Laws or otherwise) to any person other than an Acceptable Person.</u></p> <p><u>"Acceptable Person" shall mean any public body (being a single entity) acquiring the whole of the Agreement who has the legal capacity, power and authority to become a party to and to perform the obligations of the Grantor under this Agreement and whose obligations under this Agreement are unconditionally and irrevocably guaranteed (in a form reasonably acceptable to the Concessionaire) by [a Minister of the Republic of Bulgaria] having the legal capacity, power and authority to perform the obligations under the guarantee and the obligations of the Grantor under this Agreement.</u></p> <p>40.2.5 <u>an assignment, novation or transfer of this Agreement to a person other than an Acceptable Person as contemplated by Article 46.2; and</u></p> <p>14.3.4 <u>Termination Compensation: the Parties agree that any Grantor Default Compensation Sum due and payable following a termination pursuant to Article 40.2.5 of the Concession Agreement, shall be payable by the Minister of Transport, Information Technology and Communications as the "Original Grantor" to the Lenders and the Concessionaire notwithstanding any assignment, novation or transfer of the Concession Agreement.</u></p>	
9.	As previously mentioned we have a concern regarding the Compensation Event Threshold as they are quite high having regard to international practice. Lenders are also likely to be concerned about these thresholds as the borrower will need to	We note and will duly consider your request.

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	<p>absorb the impact of these events for a considerable period of time and for a considerable amount. We would ask the Grantor to reconsider the use of the time threshold and the impact upon the Concessionaire. To assist, we have amended the Concession Agreement to cover these points and would ask the Grantor to confirm that these amendments will be included in a revised Concession Agreement.</p> <p>Amend Article 34.2 as set out below.</p> <p>34.2 Restrictions</p> <p>The Concessionaire shall only be entitled to a Rebalance <u>once the relevant Compensation Event Minimum Threshold is met or exceeded (provided that the relevant Compensation Event Minimum Event Threshold shall only be applicable once during the Concession Period as a cumulative total for all relevant Compensation Events) in the following circumstances; and which gives rise to:</u></p> <p>34.2.1 — a Rebalance shall only be possible if the Compensation Event Minimum Threshold is exceeded;</p> <p>34.2.1 the Concessionaire incurs either (i) an increase rise in Capital Expenditures; <u>additional Capital Expenditures; an increase in Operational Expenditures; additional Operational Expenditures; and/</u>—or a Loss of Aggregate Concession Revenue <u>(including in each case the amount of the relevant proportion of the Compensation Event Minimum Threshold)</u> over a twenty four (24) month period that exceeds the Compensation Event Minimum Threshold in relation to any Compensation Event as a direct result of (a) a single Compensation Event or (b) a series of Compensation Events occurring within a twenty four (24) months period, or</p> <p>34.2.2 — additional Capital Expenditures arise which, in aggregate with Capital Expenditure obligations in respect of Compensation Events of the same type occurring within the previous twenty four (24) month exceed the Compensation Event Minimum Threshold.</p>	