

Government of Montenegro
Ministry of Transport and Maritime Affairs
Concession for Montenegro Airports



Request for Qualification

October 11th, 2019

DISCLAIMER

The Ministry of Transport and Maritime Affairs of Montenegro (the "**Ministry**") as competent authority pursuant to the Law on Concessions¹, has prepared this request for qualification (the "**Request for Qualification**") solely for use as the instruction to Prospective Bidders (as defined below) in preparing and submitting Prequalification Applications (as defined below) as part of the Bid Process (as defined below) in connection with the Project (as defined below). The same has been prepared with the help of the International Financial Corporation ("**IFC**") as the main transaction advisor on the Project, acting through its Consulting Department.

Neither the Ministry nor the IFC or any of their employees, consultants or advisors:

- (a) shall bear responsibility concerning this Request for Qualification, the Project or any other written or oral communication communicated to a Prospective Bidder in connection with the Bid Process or the assessment of the Project by the Potential Bidder; or
- (b) shall they bear obligation to reimburse to the Prospective Bidder any costs the Prospective Bidder may be exposed to while assessing this Request for Qualification or act by the same, or in any other way in accordance with the Bid Process, Project or the like.

¹ Article 4 paragraph 1 item 5

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1. DEFINITIONS

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| Affiliate² | means two or more Companies that are connected in a way that any of them Controls or is Controlled by the other one, whereby Affiliates are considered to form part of the same Company ³ . |
| Airports of Montenegro JSC | means the Joint Stock Company for Air Traffic Services "Airports of Montenegro" Podgorica, corporate identification number 40009414, tax identification number 02305623, with registered seat at Podgorica Airport, Podgorica, Montenegro. |
| Airport Operator Member | means the Prospective Bidder's Member designated as such in any Prequalification Application. |
| Assets | means in respect of a Company the total assets measured in accordance with IFRS for the fiscal year of that Company immediately preceding the year of submission of the Prequalification Application, as reflected in audited financial statements of that Company. |
| Authorized Representative | means the representative of the Prospective Bidder authorized to sign the Prequalification Application pursuant to the power of attorney in the form of <u>Annex 1</u> (<i>Authorized Representative Power of Attorney</i>) of <u>Schedule 4</u> (<i>Form and Content of Prequalification Application</i>). |
| Bid Commission | means the tender commission set up by the Ministry in accordance with the Law on Concessions. |
| Bid Process | means the two-tier bid process implemented by the Ministry in order to select a Concessionaire pursuant to Article 38 of the Law on Concessions and the Decree on Closer Manner of Conducting Public Tender in Open and Two-Tier Procedure for Concession Granting ("Official Gazette of Montenegro", Nos. 67/2009). |
| Business Day | means any day except for Saturday, Sunday and a public holiday on which banks in Montenegro are open for business. |
| Company | means a locally incorporated/existing company or foreign company, firm, entrepreneur, corporate body or other legal entity having separate legal existence and capable of suing or being sued under the laws of the State in which it is formed. |
| Concession Act | means the concession act for awarding concessions for Airports of Montenegro adopted by the GOM in accordance with the Law on Concessions. |

² As per the Law on Protection of Competition of Montenegro.

³ For the purpose of the Bid Process.

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| Concession Agreement | means the concession agreement to be entered into by the GOM, as a Grantor and the first ranked bidder, as a Concessionaire, to which the Project SPV will accede in order to be responsible for realising the Project. |
| Concessionaire | means the first ranked (or as the case may be, next ranked) bidder on the basis of the conducted Bid Process which shall enter into the Concession Agreement and undertake to incorporate the Project SPV in order to realise the Project. |
| Consortium | means a Prospective Bidder which comprises two or more Companies |
| Control or Controlled⁴ | means a situation in which one Company possesses: <ul style="list-style-type: none"> a) more than half of the shares or share participation, or b) more than half of the voting rights, or c) the right and ability to elect the majority of the members of management bodies or persons authorized for representation in accordance with the law, or d) decisive influence on management and governance, of another Company. |
| Data Sheet | means the data sheet attached as <u>Schedule 1</u> (<i>Data Sheet</i>). |
| Estimated Timetable | means the estimated timetable of the Bid Process attached as <u>Schedule 2</u> (<i>Estimated Timetable</i>). |
| EUR | means Euros, the legal currency of Montenegro. |
| Financial Member | means the Prospective Bidder's Member designated as such in the Prequalification Application. |
| GOM | means the Government of Montenegro. |
| IFC | means the International Financial Corporation. |
| IFC Coordinator | means the IFC Coordinator listed in the Data Sheet. |
| IFRS | means the International Financial Reporting Standards promulgated by the International Accounting Standards Board (" IASB ") (which include standards and interpretations approved by the IASB and international accounting standards issued under previous constitutions), together with all amendments. |
| Inner Envelopes | has the meaning assigned to this term in Clause 7.2.1 (<i>Sealing and Marking of Prequalification Applications</i>). |
| Liabilities | means, in respect of a Company, the total consolidated liabilities measured in |

⁴ As per the Law on Protection of Competition of Montenegro.

accordance with IFRS for the fiscal year of that Company immediately preceding the year of submission of the Prequalification Application, as reflected in audited financial statements of that Company.

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| Mandatory Eligibility Conditions | means the conditions listed in Clause 3 (<i>Mandatory Eligibility Conditions</i>) in Schedule 3 (<i>Prequalification Criteria and Mandatory Eligibility Conditions</i>) of this Request for Qualification. |
| Mandatory Eligibility Conditions Envelope | has the meaning assigned to this term in Clause 7.2.2(a) (<i>Sealing and Marking of Prequalification Applications</i>). |
| Member | means any Company which is a member of a Consortium. |
| Members' Agreement | means the agreement to be entered into between the Members of a Consortium setting out certain rights and obligations in relation to the governance and management of the Prospective Bidder. |
| Ministry | means the Ministry of Transport and Maritime Affairs of Montenegro, representing the competent authority within the meaning of Article 4 paragraph 1 item 5 and Article 9 paragraph 6 of the Law on Concessions. |
| Montenegrin Law | means the Constitution, laws or regulations which are in force in Montenegro as well as international conventions which are applicable in Montenegro as part of Montenegrin law. |
| Montenegro Airports | means Podgorica International Airport and Tivat International Airport. |
| Non-Qualified Bidder | means a Prospective Bidder whose Prequalification Application has been rejected in accordance with Clause 8.5.2 (<i>Results of Evaluation</i>). |
| Outer Envelope | has the meaning assigned to this term in Clause 7.2.1 (<i>Sealing and Marking of Prequalification Applications</i>). |
| Prequalification Application | means the application prepared in accordance with Clause 6 (<i>Preparation of Prequalification Applications</i>) and submitted by a Prospective Bidder pursuant to Clause 7 (<i>Submission of Prequalification Applications</i>) of this Request for Qualification. |
| Prequalification Application Submission Deadline | means the time and date stated in the Data Sheet. |

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| Prequalification Criteria | means the technical criteria and the financial capability requirements set forth in Schedule 3 (<i>Prequalification Criteria and Mandatory Eligibility Conditions</i>). |
| Project SPV | means the special purpose vehicle that the Concessionaire will incorporate to accede to the Concession Agreement. |
| Prequalification Envelope | has the meaning assigned to this term in Clause 7.2.2(b) (<i>Sealing and Marking of Prequalification Applications</i>). |
| Project | means the project of building, reconstructing, modernization, maintenance and use of the Montenegro Airports. |
| Prospective Bidder | means any Company or Consortium that intends to submit a Prequalification Application based on the public announcement and this Request for Qualification. |
| Qualified Bidder | means a Prospective Bidder whose Prequalification Application has been determined to meet the Prequalification Criteria in accordance with Clause 8.5.1 (<i>Results of Evaluation</i>). |
| Request for Proposal | means the request for proposal to be issued to Qualified Bidders. |
| Request for Qualification | means this request for qualification. |
| SMATSA | means Serbia And Montenegro Air Traffic Services (in Montenegrin “ <i>Kontrola letenja Srbije i Crne Gore SMATSA d.o.o.</i> ”). |
| Website | means the Ministry's website as set out in the Data Sheet. |

2. INTRODUCTION

The Montenegro Airports are currently operated by Airports of Montenegro JSC.

On July 25th, 2019, the GOM adopted the Concession Act, and on July 29th, 2019, the Ministry formed the Bid Commission that will conduct the process of selecting a private partner for the Project, through open, international, competitive tender.

The key objectives of the Project realization include:

- enhancing the competitive positioning of Montenegro Airports;
- increasing service quality standards and improving operational efficiencies in line with international best practices;
- leveraging private sector investment to improve facilities and operations; and

- monetizing the optimal value of the concession area assets.

Prospective Bidders are hereby invited to submit a Prequalification Application which complies with the requirements of this Request for Qualification.

Only Qualified Bidders will be invited to participate in the second phase of the Bid Process.

3. RESERVED RIGHTS

To the extent permitted by Montenegrin Law, the Ministry reserves all rights in connection with the conduct of the Bid Process (which rights are exercisable by the Ministry in its sole and absolute discretion) including without limitation all rights to:

- (a) suspend, cancel, modify or extend the Bid Process at any time; and
- (b) modify all dates set or projected in this Request for Qualification.

4. PROSPECTIVE BIDDERS

4.1 Prospective Bidders' Composition

4.1.1 The Prospective Bidder may have the form of a Company or a Consortium.

4.1.2 As from the Prequalification Application Submission Deadline, a Prospective Bidder which is a Consortium shall be allowed to change its composition (including any amendment of the Members' Agreement) only with the prior written approval of the Ministry (at its exclusive discretion). In addition, any Prospective Bidder's request of change of composition shall be accompanied with the documentation evidencing that such a change will not affect the Prospective Bidder's ability to fulfil the Prequalification Criteria and Mandatory Eligibility Conditions.

4.1.3 The conditions and restrictions related to the shareholding structure of the Project SPV will be set out in the draft Concession Agreement which shall be made available to the Qualified Bidders with the Request for Proposals in the second phase of the Bid Process. The Airport Operator Member, if the Prospective Bidder is a Consortium, will be required to possess a minimum of 10% equity stake⁵.

4.1.4 The Prospective Bidder shall represent and bind all of its Members in all matters relating to the Bid Process.

4.2 Mandatory Eligibility Conditions and Prequalification Criteria

The Prospective Bidder (whether a single Company or a Consortium) must fulfil the Mandatory Eligibility Conditions and the Prequalification Criteria.

⁵ With reference to 4.1.3, the Airport Operator Member will be required to possess a minimum of 10% of the shares in the Project SPV, in accordance with the Concession Agreement.

4.3 Rules Applicable to a Consortium

If a Prospective Bidder has two or more Members, the following Article applies.

4.3.1 Airport Operator Member

The Prospective Bidder's Members shall include an Airport Operator Member.

The Airport Operator shall fulfil the technical capability requirements set out in Clause 1.1 (*Technical Criterion n°1*) of **Schedule 3** (*Prequalification Criteria and Mandatory Eligibility Conditions*), Article 1.2 (*Technical Criterion n°2*) of **Schedule 3** (*Prequalification Criteria and Mandatory Eligibility Conditions*), Article 1.3 (*Technical Criterion n°3*) of **Schedule 3** (*Prequalification Criteria and Mandatory Eligibility Conditions*), Clause 1.4 (*Technical Criterion n°4*) of **Schedule 3** (*Prequalification Criteria and Mandatory Eligibility Conditions*) and Clause 2.3 (*Financial Criterion n°3*) of **Schedule 3** (*Prequalification Criteria and Mandatory Eligibility Conditions*).

The Airport Operator Member may also be the Financial Member, but this is not a requirement.

4.3.2 Financial Member

The Prospective Bidder's Members shall include a Financial Member.

The Financial Member shall fulfil:

- the financial criterion n°1, as set out in Clause 2.1 (*Financial Criterion n°1*) of **Schedule 3** (*Prequalification Criteria and Mandatory Eligibility Conditions*); and/or
- the financial criterion n°2, as set out in Clause 2.2 (*Financial Criterion n°2*) of **Schedule 3** (*Prequalification Criteria and Mandatory Eligibility Conditions*).

The Financial Member may also be the Airport Operator Member, but this is not a requirement.

4.3.3 Maximum number of Prospective Bidder's Members

A Prospective Bidder shall not have more than five Members.

4.3.4 Liability of Members of a Consortium

All Members of a Consortium shall have joint and several liabilities for the purpose of the Bid Process and the Prequalification Application.

4.4 Participation Restrictions

4.4.1 No Prospective Bidder may submit a Prequalification Application if:

- (a) it or any of its Members owns more than five percent of the shares (directly or indirectly) of another Prospective Bidder or another Prospective Bidder's Member or of any of their respective Affiliates; or
- (b) any of its Members has a direct or indirect legal or beneficial interest in five per cent of the shares of another Prospective Bidder's Member or of any of their Affiliates; or
- (c) another Prospective Bidder's Member or any of its Affiliates has a direct or indirect legal or beneficial interest of more than five per cent of any of its Members' shares.

4.4.2 If the Prospective Bidder or any of the Members of the Prospective Bidder has a direct or indirect legal or ultimate interest in five percent or less of the shares of another Prospective Bidder or any of another Prospective Bidder's Member or Affiliates; or has a direct or indirect legal or ultimate interest of five percent or less of the shares of any of its Members, this information must be provided to the Contact at the Bid Commission at least ten days before the Prequalification Application Submission Deadline for approval by the Bid Commission.

4.4.3 No Prospective Bidder can be qualified if it or any of its Members (in the case of a Consortium) controls or is controlled by an airline company (or any other commercial aircraft operator).

4.5 Mandatory Eligibility Conditions

4.5.1 A Prospective Bidder must submit evidence issued by the relevant competent authority (dated not less than ninety days from the date of announcement of the public announcement in the "Official Gazette of Montenegro") confirming compliance by itself or its Members if the Prospective Bidder is a Consortium with the Mandatory Eligibility Conditions.

4.5.2 Documentation deliverable under 4.5.1 of this Request for Qualification shall be provided in original form and if issued by a country other than Montenegro, legalized/apostilled with a translation into Montenegrin language prepared by a court sworn translator.

4.6 Costs

The Prospective Bidder shall bear all costs and expenses associated with its participation in the Bid Process, including the preparation and submission of its Prequalification Application and the preparation of responses to questions or requests for clarification posed to it by the Bid Commission.

5. PREQUALIFICATION PROCESS

5.1 Clarification of Request for Qualification

5.1.1 A Prospective Bidder requiring any clarification on this Request for Qualification may send an electronic request for clarification in languages defined in the Data Sheet to the Bid

Commission Contact to the e-mail address indicated in the Data Sheet, together with a copy delivered to the IFC Coordinator no later than ten calendar days prior to the Prequalification Application Submission Deadline.

- 5.1.2** Electronic copies of the response, including an explanation of the query but not identification of its source shall be posted on the Website of the Ministry no later than five calendar days before the Prequalification Applications Submission Deadline. The Ministry may choose to provide a single response to a group of similar or repeated queries and further reserves the right not to respond to certain queries.

5.2 Timetable

- 5.2.1** The Estimated Timetable is specified in **Schedule 2** (*Estimated Timetable*).

- 5.2.2** The Ministry may, in its sole discretion and without prior notice to the Prospective Bidders or their Members, amend the Estimated Timetable.

6. PREPARATION OF PREQUALIFICATION APPLICATIONS

6.1 Language of Prequalification Application

- 6.1.1** Notwithstanding Clause 6.1.2 which applies to original official documents, the Prequalification Application prepared by the Prospective Bidder and all correspondence and documents related to the Prequalification Application shall be in the languages specified in the Data Sheet.

- 6.1.2** The Prospective Bidder shall provide certified translations prepared by court sworn translators into the languages specified in the Data Sheet of all documentation provided in a language other than the languages specified in the Data Sheet.

6.2 Content of Prequalification Application

- 6.2.1** The Prequalification Application submitted by a Prospective Bidder shall comprise evidence regarding Mandatory Eligibility Conditions and all other documents specified in **Schedule 4** (*Form and Content of Prequalification Application*), in the format prescribed therein.

- 6.2.2** The Prospective Bidder, or if the Prospective Bidder is a Consortium, a relevant Member of the Consortium, may include projects undertaken by one or more of its Affiliates to satisfy the technical capability requirements set out in Clause 1.1 (Technical Criterion n°1), and Clause 1.2 (*Technical Criterion n°2*) of **Schedule 3** (*Prequalification Criteria and Mandatory Eligibility Conditions*) and Clause 2.2 (*Financial Criterion n°2*) of **Schedule 3** (*Prequalification Criteria and Mandatory Eligibility Conditions*).

- 6.2.3** In case the Prospective Bidder, or if the Prospective Bidder is a Consortium, a relevant Member of the Consortium, chooses to include evidence of projects undertaken by one or more of its Affiliates, it shall submit, in addition to all other documentation required by **Schedule 4** (*Form and Content of Prequalification Application*), the documentation specified in Clause 4 of **Schedule 4** (*Form and Content of Prequalification Application*) with respect to

this Affiliate as well as evidence of the relationship of affiliation between the Prospective Bidder and this Affiliate.

7. SUBMISSION OF PREQUALIFICATION APPLICATIONS

7.1 Format and Signing of Prequalification Applications

7.1.1 The Prospective Bidder shall prepare and submit one printed original, one printed copy and two electronic copies (on CD-ROM/DVD-ROM) of the complete Prequalification Application (clearly marking each one as "ORIGINAL", "PRINTED COPY ", "ELECTRONIC COPY 1", "ELECTRONIC COPY 2" etc. as appropriate). In the event of any discrepancy between the original and the copies (either paper or electronic), the original shall prevail.

7.1.2 The printed original and the printed copy of the Prequalification Application shall be typed or written in indelible ink and shall be signed by the Authorized Representative of the Prospective Bidder as set forth in the Prequalification Application. All pages of the Prequalification Application shall be numbered and shall be initialled by the Authorized Representative. The Prequalification Application shall contain no alterations, omissions or additions, unless such corrections are initialled by the Authorized Representative.

7.1.3 The electronic copy shall contain a scanned electronic copy in PDF format of the complete original Prequalification Application, shall be free of any virus and shall contain non-compressed and non-protected files in printable and reproducible PDF format.

7.1.4 Prospective Bidders shall not submit the Prequalification Application by e-mail.

7.2 Sealing and Marking of Prequalification Applications

7.2.1 The Prospective Bidder shall sign and seal the original and each copy of the Prequalification Application in separate envelopes, duly marking the envelopes as "PREQUALIFICATION APPLICATION - ORIGINAL"; "PREQUALIFICATION APPLICATION - PRINTED COPY", "PREQUALIFICATION APPLICATION - ELECTRONIC COPY 1 "and "PREQUALIFICATION APPLICATION - ELECTRONIC COPY 2" (the "**Inner Envelopes**"). The Inner Envelopes shall then be sealed in an outer envelope (the "**Outer Envelope**"). The Outer Envelope shall bear no identification of the Prospective Bidder.

7.2.2 The Inner Envelopes shall be comprised of the following separate envelopes:

- (a) an envelope bearing the following identification "**Prequalification Application for the Project of Awarding the Concession for Montenegro Airports: Documentation for Assessing Eligibility of a Prospective Bidder**", which shall include evidence regarding Mandatory Eligibility Conditions (the "**Mandatory Eligibility Conditions Envelope**"); and
- (b) an envelope bearing the following identification "**Prequalification Application for the Project of Awarding the Concession for Montenegro Airports: Documentation for Assessing Fulfilment of Prequalification Criteria**", which shall contain all other

documents elaborated in Schedule 4 (*Form and Content of Prequalification Application*) (the "**Prequalification Envelope**").

7.2.3 The Inner Envelopes and Outer Envelopes shall:

- (a) be addressed to Ministry at the address specified in the Data Sheet; and
- (b) bear the following identification: "**Prequalification Application for the Project of Awarding the Concession for Montenegro Airports: [●] Podgorica Time on [●]**".

7.2.4 The Inner Envelopes shall indicate the name and address of the Prospective Bidder.

7.2.5 If the Outer Envelope is not sealed or marked as above, the Ministry shall assume no responsibility or liability for the misplacement or premature opening of the Prequalification Application.

7.3 Prequalification Application Submission Deadline

7.3.1 Prequalification Applications shall be delivered to the Ministry at the address specified in the Data Sheet no later than the Prequalification Application Submission Deadline.

7.3.2 Any Prequalification Application received by the Ministry after the Prequalification Application Submission Deadline shall be rejected.

7.3.3 The Ministry may, at its discretion, extend the Prequalification Application Submission Deadline in accordance with Montenegrin Law.

8. PREQUALIFICATION APPLICATIONS OPENING AND EVALUATION

8.1 Opening of Prequalification Applications

8.1.1 In accordance with Montenegrin Law, the Bid Commission shall at the time and place (as may be amended) stipulated in the Data Sheet and Estimated Timetable open the Prequalification Applications. Not more than two representatives of each Prospective Bidder that has submitted the Prequalification Application shall be entitled to attend the aforementioned opening of the Outer Envelopes, the Inner Envelopes and the Mandatory Eligibility Conditions Envelope.

8.1.2 Opening of the Prequalification Envelopes that are related to the fulfilment of technical and financial criteria cannot be attended by representative(s) of Prospective Bidders.

8.1.3 The Bid Commission will:

- (a) in respect of any Prequalification Application received after the Prequalification Application Submission Deadline stipulated in the Estimated Timetable declare such Prequalification Application to have been submitted "late" and as such rejected, and return unopened; and

(b) in respect of all other Prequalification Applications, open the Outer Envelope to determine the name of the relevant Prospective Bidder before declaring such Prequalification Application to have been submitted "on time" and announcing such name(s) publicly to those attending the meeting.

8.1.4 Once the Outer Envelopes have been opened and all Prequalification Applications have been designated either "late" pursuant to Clause 8.1.3(a) or "on time" pursuant to Clause 8.1.3(b), the Bid Commission shall conduct a detailed examination of the documentation contained in the Mandatory Eligibility Conditions Envelope.

8.1.5 The Bid Commission will:

(a) in respect of Prequalification Applications whose documentation contained in the Mandatory Eligibility Conditions Envelope do not fulfil the Mandatory Eligibility Conditions declare such Prequalification Application "not eligible". Prequalification Application which have been declared "not eligible" shall be rejected and the Bid Commission shall return the Prequalification Envelope unopened to the Prospective Bidder and disqualify it; and

(b) in respect of Prequalification Applications whose documentation contained in the Mandatory Eligibility Conditions Envelope fulfilled the Mandatory Eligibility Conditions declare such Prequalification Application "eligible".

8.1.6 The Bid Commission shall prepare minutes of the opening of Prequalification Applications and Mandatory Eligibility Conditions Envelopes, including a list of attendees and noting which Prequalification Applications were declared "late" and "on time", and, amongst Prequalification Applications that were declared "on time", which Prequalification Applications were declared "not eligible" and "eligible", and shall send such minutes to Prospective Bidders who have submitted the Prequalification Application.

8.2 Determination of Responsiveness

8.2.1 Following the opening of Prequalification Applications and prior to the evaluation of the Prequalification Applications in accordance with the Prequalification Criteria, the Bid Commission shall conduct a detailed examination of the Prequalification Applications in order to determine whether they are **substantially responsive** to the requirements set forth in this Request for Qualification.

8.2.2 For purposes of this determination, a "substantially responsive" Prequalification Application

is one that was declared eligible and in addition:

- (a) is complete and contains documents properly signed; and
- (b) conforms to all material terms and conditions set out in the Request for Qualification without any material deviation, reservation or omission.

This determination may be made without seeking clarification or after clarification pursuant to Clause 8.4 (*Clarification of Prequalification Applications*).

8.2.3 Prequalification Applications which have been determined not to be substantially responsive as set out in Clause 8.2.1 (*Determination of Responsiveness*) above shall be rejected. The Bid Commission shall notify the relevant Prospective Bidder of its rejection.

8.3 Detailed Evaluation

The Bid Commission will carry out a detailed evaluation of the Prequalification Applications documents that have been found substantially responsive in accordance with Clause 8.2.1 (*Determination of Responsiveness*) above in the following order:

- a) documentation submitted to evidence fulfilment of Technical Criteria; and
- b) documentation submitted to evidence fulfilment of Financial Criteria.

8.4 Clarification of Prequalification Applications

Where the Bid Commission deems it convenient or necessary, it may (but shall not be obliged to) request written clarification from a Prospective Bidder for determining whether the Prequalification Application is substantially responsive. Whenever such request is made, the Prospective Bidder shall provide such written clarifications to the Bid Commission by such date as may be specified by the Bid Commission.

8.5 Results of Evaluation

8.5.1 A Prospective Bidder whose Prequalification Application is determined by the Bid Commission to meet the Prequalification Criteria shall be designated as being a "Qualified Bidder".

8.5.2 A Prospective Bidder whose Prequalification Application is determined by the Bid Commission not to meet the Prequalification Criteria shall be designated as being a "Non-Qualified Bidder".

8.5.3 After completion of the evaluation of the Prequalification Applications, the Ministry shall either:

(a) notify a Prospective Bidder that it has been designated as being a Non-Qualified Bidder; or

(b) notify a Prospective Bidder that it has been designated as being a Qualified Bidder and will receive a Request for Proposal.

8.6 Conditions for Disqualification

The Bid Commission may disqualify a Prospective Bidder from the Bid Process at any time whether during the evaluation carried out pursuant to this Clause 8 (*Prequalification Applications Opening and Evaluation*) or thereafter if the Bid Commission discovers: (a) that any statement in any document provided by such Prospective Bidder as part of or in connection with the Prequalification Application or the Bid Process is or was when made misleading in any material respect; or (b) the Prospective Bidder or any Connected Person engaged in any fraudulent, corrupt or collusive practice in connection with the Bid Process or the Project.

9. GOVERNING LAW AND LANGUAGE

This Request for Qualification and the Bid Process shall be governed by Montenegrin Law.

This Request for Qualification is issued in both Montenegrin and English. The Montenegrin version of this Request for Qualification shall prevail in case of discrepancies between the English and Montenegrin versions.

SCHEDULE 1. DATA SHEET

| | |
|--|---|
| Project Name | Concession for Montenegro Airports project |
| Authority that issues the Request for Qualification | The Ministry of Transport and Maritime Affairs |
| Concession Subject | Construction, reconstruction, modernization, maintenance and use of the Montenegro Airports. |
| Location Description | See Annex 1 to this Schedule 1 (<i>Location Map</i>) |
| Bid Commission Contact | Miss Milica Mićunović Secretary of the Tender Commission Ministry of Transport and Maritime Affairs amc@msp.gov.me +382 20 234 179 |
| IFC Coordinator | Mrs. Adele Paris Project Coordinator IFC Transaction Advisory Services Phone: +381 11 330 0933 e-mail: Airports_Montenegro@ifc.org |
| Website | http://www.msp.gov.me/ministarstvo/Koncesije-Aerodroma-Crne-Gore |
| Address for Submission of Prequalification Applications | Ministry of Transport and Maritime Affairs Tender Commission for Awarding Concession for Montenegro Airports 46 Rimski Trg, Podgorica 81000 Montenegro |
| Address and time for Pre-Bid Conference | Address: Hilton Hotel 2 Bulevar Svetog Petra Cetinjskog, Podgorica 81000 Montenegro Time: 10am Podgorica time |
| Address for Opening of Prequalification Applications | Ministry of Transport and Maritime Affairs 46 Rimski Trg, Podgorica 81000 Montenegro |
| Language of Prequalification Applications | Montenegrin ⁶ and English |
| Number of Copies of Prequalification Applications | One printed original; One printed copy; and Two electronic copies |
| Prequalification Applications Submission Deadline | 12 p.m. Montenegrin time on 25 th November, 2019 |
| Time of Opening of Prequalification Applications | One hour after the Prequalification Applications Submission Deadline |

⁶ The Montenegrin version of the Prequalification Applications shall prevail in case of discrepancies.

SCHEDULE 1. ANNEX 1. SITE MAP



SCHEDULE 2. ESTIMATED TIMETABLE

| Date | Milestone |
|-------------------------|--|
| 11 October 2019 | Issuance of the public announcement in the Official Gazette of Montenegro |
| 30 October 2019 | Group site visit of Tivat International Airport |
| 31 October 2019 | Pre-Bid Conference and group site visit of Podgorica International Airport |
| 25 November 2019 | Prequalification Application Submission Deadline |
| December 2019 | Announcement of Qualified Bidders |
| January 2020 | Issuance of the Request for Proposal to Qualified Bidders – including the draft of the Concession Agreement and opening of data room |
| January 2020 | First round of bidder questions/clarifications |
| March 2020 | Deadline for bidder mark up of Concession Agreement |
| March 2020 | Issuance of the final bid documents |
| March 2020 | Bid submission deadline (60 days from Issuance of the Request for Proposal) |
| April 2020 | Evaluation of bids and selection of the Preferred Bidder |
| June 2020 | Commercial closing (signing of Concession Agreement) |
| Q3 2020 | Financial closing (signing of all financing documents)/ completion of all requirements for Concession Agreement effectiveness |

The timetable is presented for indicative purposes only.

SCHEDULE 3. PREQUALIFICATION CRITERIA AND MANDATORY ELIGIBILITY CONDITIONS

1. Technical Criteria

1.1 Technical Criterion n°1

The Prospective Bidder (if the Prospective Bidder is a Consortium the Airport Operator Member) must demonstrate that the Prospective Bidder currently actively operates both landside and airside:

- a) at least one airport that provides its services to at least five million international passengers per year over the last three years, and at least one airport that services at least two million passengers individually per year over the last three years,

or

- b) at least one airport that services at least 10 million international passengers per year over the last three years.

1.2 Technical Criterion n°2

The Prospective Bidder (if the Prospective Bidder is a Consortium the Airport Operator Member) must demonstrate responsibility for the (i) development, design, engineering, procurement and construction, or the (ii) management and monitoring of construction of an airport of a minimum aggregate value of EUR 300 million over the last 10 years, with an aggregate construction value of EUR 100 million in at least one airport.

1.3 Technical Criterion n°3

The Prospective Bidder (if the Prospective Bidder is a Consortium, the Airport Operator Member) must demonstrate that it possesses its own operator licence, and not a licence provided through acquisition (agreement on business and technical cooperation or sale and purchase).

1.4 Technical Criterion n°4

The Prospective Bidder (if the Prospective Bidder is a Consortium, the Airport Operator Member) must demonstrate that it possesses a confirmation of level of service quality delivered to passengers, airport development, development of non-aeronautical facilities, and contribution to the air accessibility of the country by having the appropriate certificates.

2. Financial Criteria

2.1 Financial Criterion n°1

The Prospective Bidder (if the Prospective Bidder is a Consortium, the Financial Member), must demonstrate that it has Assets of at least EUR 200 million over the last five reported fiscal years.

In the case of a consortium, the aggregate assets of all members of the consortium must be at least EUR 400 million over the last five reported fiscal years.

2.2 Financial Criterion n°2

The Prospective Bidder (if the Prospective Bidder is a Consortium, the Financial Member), must demonstrate that it has financed infrastructural projects of an aggregate value of at least EUR 300 million, including at least one project worth EUR 100 million over the last 10 years.

2.3 Financial Criterion n°3

If the Prospective Bidder is a Consortium, the Prospective Bidder must certify that the share of the Airport Operator Member shall be at least ten percent (10%)⁷.

3. Mandatory Eligibility Conditions

Potential Bidders shall have to demonstrate their eligibility to participate.

Not eligible to participate in the public bidding for Concession award are:

- i. companies, other legal entities and entrepreneurs who are the subject of bankruptcy or liquidation proceedings, except for reorganization procedure in accordance with the law governing insolvency of companies;
- ii. companies, other legal entities, entrepreneurs and natural persons convicted by a final judgment for a criminal offense committed in the exercise of their professional activity;
- iii. companies, other legal entities, entrepreneurs and natural persons having outstanding tax obligations and obligations under penalties imposed in criminal or misdemeanour proceedings, for a period of at least three years prior to announcement of the public announcement;
- iv. business organizations, other legal entities, entrepreneurs, and natural persons performing activities (indirectly through a subsidiary or directly) or conducting transactions that are not in accordance with the sanctions issued by the United Nations Security Council or its committees or sanctions issued by Montenegro.

⁷ The Airport Operator Member will be required to possess a minimum of 10% of shares in the Project SPV, in accordance with the Concession Agreement.

SCHEDULE 4. FORM AND CONTENT OF PREQUALIFICATION APPLICATION

PART A - CONTENT OF PREQUALIFICATION APPLICATION

The Prequalification Application shall be substantially in the form of the Part B to this **Schedule 4** and shall be signed by the Authorized Representative of the Prospective Bidder. The Prequalification Application shall contain the following:

1. a written power of attorney, duly notarized (and if applicable legalized/apostilled), indicating that the Authorized Representative has the authority to sign the Prequalification Application and to represent the Prospective Bidder in connection with the Bid Process, in the form of **Annex 1** (*Authorized Representative Power of Attorney*) of the Prequalification Application; (to the extent that a Prospective Bidder considers that a power of attorney in general or the form attached as **Annex 1** (*Authorized Representative Power of Attorney*) of the Prequalification Application in particular is not effective or appropriate in its jurisdiction of incorporation, advance clarification and approval of an alternative document should be sought in accordance with Clause 5.1 (*Clarification of Request for Qualification*));
2. a written Power of Attorney from each of its Members, duly notarized (and if applicable legalized/apostilled), indicating that the Prospective Bidder and the Authorized Representative have the authority to represent its Members and bind all its Members in connection with the Prequalification Application and the Bid Process, as **Annex 2** (*Prospective Bidder Power of Attorney*) of the Prequalification Application (to the extent that a Prospective Bidder's Member considers that a power of attorney in general or the form attached as **Annex 2** (*Prospective Bidder Power of Attorney*) of the Prequalification Application in particular is not effective or appropriate in its jurisdiction of incorporation, advance clarification and approval of an alternative document should be sought in accordance with Clause 5.1 (*Clarification of Request for Qualification*));
3. a comprehensive organization chart showing - or narrative text describing - how each of the Prospective Bidder's Member is owned, up to the level of ultimate beneficial ownership and identifying by name all persons holding (at any level in the organization structure) an aggregate ultimate beneficial interest of more than five per cent, as **Annex 3** (*Organization Chart*) of the Prequalification Application (or in the case of publicly listed companies, to the extent that such beneficial interest can be determined);
4. a certified copy (and if applicable legalized/apostilled) of the constitutional documents of the Prospective Bidder and each of its Member (including the Members' Agreement) and any amendments or equivalent documents under the jurisdiction of incorporation, as **Annex 4** (*Constitutional Documents*) of the Prequalification Application;
5. evidence of fulfilment of the Mandatory Eligibility Conditions as contained in the form attached as **Annex 5** (*Mandatory Eligibility Conditions Envelope*) of the Prequalification Application;
6. evidence of all the operational experience (including a certificate dating from less than six

months from the Prequalification Application Submission Deadline from the competent authority or regulator listing the criteria set forth in the operating experience and stating that such experience was carried out in a satisfactory manner) described in Clause 1.1 (*Technical Criterion n°1*) of **Schedule 3** (*Prequalification Criteria and Mandatory Eligibility Conditions*) in the form of **Annex 6** (*Evidence of Compliance with Technical Criterion n°1*) of the Prequalification Application;

7. evidence of fulfilment of the Technical Criterion n°2 (including a construction completion certificate for each project issued by the owner) described in Clause 1.2. (*Technical Criterion n°2*) of **Schedule 3** (*Prequalification Criteria and Mandatory Eligibility Conditions*) in the form of **Annex 7** (*Evidence of Compliance with Technical Criterion n°2*) of the Prequalification Application;
8. evidence of fulfilment of Technical Criterion n°3 described in Clause 1.3 (*Technical Criterion n°3*) of **Schedule 3** (*Prequalification Criteria and Mandatory Eligibility Conditions*), and Technical Criterion n°4 described Clause 1.4 (*Technical Criterion n°4*) of **Schedule 3** (*Prequalification Criteria and Mandatory Eligibility Conditions*) in the form of **0** (

9. *Evidence of Compliance with Technical Criterion n°3 and Technical Criterion n°4) of the Prequalification Application; and*
10. *evidence of financial capability (including IFRS compliant audited financial statements for the three fiscal years immediately preceding the year of the Prequalification Application Submission Deadline together with a note outlining the calculations of the Assets and Liabilities and reference to the relevant sections/page numbers of the financial statements) described in Clause 2 (Financial Criteria) of **Schedule 3** (Prequalification Criteria and Mandatory Eligibility Conditions) in the form of **Annex 9** (Evidence of Compliance with Financial Capability Requirements) of the Prequalification Application.*

PART B - FORM OF PREQUALIFICATION APPLICATION

[TO BE COMPLETED BY THE PROSPECTIVE BIDDER]

Date: _____

Re: Concession for Montenegro Airports Project
To: Tender Commission for Awarding the Concession for Montenegro Airports
Miss Milica Mićunović, Tender Commission Secretary
Rimski trg 46
81000 Podgorica
Montenegro

Dear Sir/Madam,

Pursuant to the Request for Qualification dated [●], [Name of Prospective Bidder] hereby submits the present Prequalification Application and requests to be considered for prequalification for the Project.

[Complete if the Prospective Bidder has two or more Members:

The Financial Member is: [Insert name of the Company]

The Airport Operator Member is: [Insert name of the Company]

[Other Member, if any]]

[Name of Prospective Bidder], [and each Member of the Prospective Bidder] hereby:

1. represents and warrants that:
 - (a) as of the date of this Prequalification Application all of the information submitted in this Prequalification Application, including the enclosed forms and documents, is complete and accurate in all respects and not misleading;
 - (b) it has sufficient legal capacity and authority to participate in the Bid Process; and
 - (c) it agrees to comply with all the bid rules governing the Bid Process; and
2. acknowledges:
 - (a) all rights of the Ministry under the Request for Qualification including all rights to: (i) suspend, cancel, modify or extend the Bid Process at any time; (ii) reject any Prequalification Application; (iii) modify all dates set or projected in the Request for Qualification; (iv) request additional information reasonably required to assess the Prequalification Application; and (v) amend the prequalification procedures and rules or make clarifications thereof;

- (b) the disclaimer to the Request for Qualification; and
- (c) the exclusive application of the laws of Montenegro with respect to the Request for Qualification and the Bid Process.

Attached herewith to this Prequalification Application are the following documents, as appropriate:

- (a) Authorized Representative Power of Attorney (**Annex 1**);
- (b) Prospective Bidder Power of Attorney (**Annex 2**);
- (c) Organization Chart (**Annex 3**);
- (d) Constitutional Documents (**Annex 4**);
- (e) Evidence of Fulfilment of the Mandatory Eligibility Conditions (**Annex 5**) contained in a Mandatory Eligibility Conditions Envelope;
- (f) Evidence of Compliance with Technical Criterion n°1 (**Annex 6**);
- (g) Evidence of Compliance with Technical Criterion n°2 (**Annex 7**);
- (h) Evidence of Compliance with Technical Criterion n° 3 and Technical Criterion n°4 (**0**);
and
- (i) Evidence of Compliance with Financial Capability Requirement (**Annex 9**).

[*Name of Prospective Bidder*] hereby designates [●] as its authorized representative to receive notices in respect of the Request for Qualification and the Bid Process at the following address, telephone and facsimile numbers:

[*Authorized Representative's address, telephone, facsimile numbers and email*]

[*signature*]

In the capacity of [*position*]

Authorized to sign this Prequalification Application for [*Name of Prospective Bidder*]

Annex 1. Authorized Representative Power of Attorney⁸

On this [day] day of [month and year]

Before me, the Notary in this office [name of Notary/office]

The undersigned:

[Mr. /Ms.] [name of legal/authorized representative]

Duly authorized, in his/her capacity as [capacity] of [name of Prospective Bidder]

Nationality: [●]

Holder of Passport or ID no. [●] issued by [●] dated [●]

Residing at [●]

hereafter the **Grantor**,

Hereby:

1. appoints [Mr./Ms.] [name of representative] in [his/her] capacity as _____ of [name of Prospective Bidder] (hereafter the "**Attorney**"), to:

- (a) execute under hand, or under seal, and deliver to the competent authorities all the documents listed in paragraph (d) below;
- (b) deliver and receive any document or instrument in relation to the documents listed in paragraph (d) below;
- (c) do all things necessary and incidental in respect of the matters set out herein including to do, execute and perform any other deed or act ought to be done executed or performed to perfect or otherwise give effect to the documents listed in paragraph (d) below; and
- (d) the documents concerned by this power of attorney being the following:

ALL DOCUMENTS IN RESPECT OF THE PREQUALIFICATION APPLICATION AND THE BID PROCESS FOR AWARDING CONCESSION FOR THE MONTENEGRO AIRPORTS PROJECT, AS MORE FULLY DESCRIBED IN THE REQUEST FOR QUALIFICATION DATED [●], AND CLARIFICATIONS AND OTHER COMMUNICATIONS WITH THE MINISTRY OF TRANSPORT AND MARITIME AFFAIRS OF MONTENEGRO IN RESPECT OF THE AFORESAID PROJECT

2. authorizes the Attorney to appoint others for all or part of the powers delegated by the present

⁸ If executed outside of Montenegro, such certified/notarised document may be subject to legalisation/apostille depending on the country of origin.

power of attorney.

IN WITNESS WHEREOF the Grantor has executed this Power of Attorney [*under seal*] on the date set out above.

[SEAL]

[Signature]

[Name / Title of Grantor representative]

Annex 2. Prospective Bidder Power of Attorney⁹

On this [day] day of [month and year]

Before me, the Notary in this office [name of Notary/office]

The undersigned:

[Mr. /Ms.] [name of legal/authorized representative]

Duly authorized, in his/her capacity as [capacity] of [name of Member]

Nationality: [●]

Holder of Passport or ID no. [●] issued by [●] dated [●]

Residing at [●]

hereafter the **Grantor**,

Hereby appoints [Prospective Bidder, including corporate details] and its authorized representative (hereafter the "**Attorney**"), to:

- (a) represent and bind the Grantor in respect to the Prequalification Application and the Bid Process (both terms as defined in the Request for Qualification referred to in paragraph (e) below);
- (b) execute under hand, or under seal, and deliver to the competent authorities all the documents listed in paragraph (e) below;
- (c) deliver and receive any document or instrument in relation to the documents listed in paragraph (e) below;
- (d) do all things necessary and incidental in respect of the matters set out herein including to do, execute and perform any other deed or act ought to be done executed or performed to perfect or otherwise give effect to the documents listed in paragraph (e) below; and
- (e) the documents concerned by this power of attorney being the following:

ALL DOCUMENTS IN RESPECT OF THE PREQUALIFICATION APPLICATION AND THE BID PROCESS FOR AWARDING CONCESSION FOR THE MONTENEGRO AIRPORTS PROJECT, AS MORE FULLY DESCRIBED IN THE REQUEST FOR QUALIFICATION DATED [●], AND CLARIFICATIONS AND OTHER COMMUNICATIONS WITH THE MINISTRY OF TRANSPORT AND MARITIME AFFAIRS OF MONTENEGRO IN RESPECT OF THE AFORESAID PROJECT.

IN WITNESS WHEREOF the Grantor has executed this Power of Attorney [under seal] on the date set out above.

[SEAL]

[Signature]

⁹ If executed outside of Montenegro, such certified/notarised document may be subject to legalisation/apostille depending on the country of origin.

[Name / Title of Grantor representative]

Annex 3. Organization Chart

[TO BE PROVIDED BY THE PROSPECTIVE BIDDER]

Annex 4. Constitutional Documents¹⁰

[TO BE PROVIDED BY THE PROSPECTIVE BIDDER]

¹⁰ If certified copy is executed outside of Montenegro, such certified/notarised document may be subject to legalisation/apostille depending on the country of origin.

Annex 5. Mandatory Eligibility Conditions Envelope

[A PROSPECTIVE BIDDER (OR IN CASE OF A CONSORTIUM, EACH MEMBER) IS REQUIRED TO SUBMIT EVIDENCE PERTAINING TO MANDATORY ELIGIBILITY CONDITIONS AS DETAILED IN 4.5. AND CLAUSE 3 OF SCHEDULE 3 (PREQUALIFICATION CRITERIA AND MANDATORY ELIGIBILITY CONDITIONS).

WITH RESPECT TO CLAUSE 3 ITEMS (I) – (III) OF SCHEDULE 3 (PREQUALIFICATION CRITERIA AND MANDATORY ELIGIBILITY CONDITIONS), EVIDENCE SHALL BE PROVIDED IN THE MANNER OUTLINED IN CLAUSE 4.5. OF THE REQUEST FOR QUALIFICATION.

WITH RESPECT TO CLAUSE 3 ITEM (IV) OF SCHEDULE 3 (PREQUALIFICATION CRITERIA AND MANDATORY ELIGIBILITY CONDITIONS), EVIDENCE SHALL BE PROVIDED IN THE FORM OF A STATEMENT.]

Annex 6. Evidence of Compliance with Technical Criterion n°1

[The operation experience shall be provided in a table presented as follows]

- The Prospective Bidder hereby confirms that [it/ /its Airport Operator Member] has the following relevant experience:

| Name of the Operator | Prospective Bidder's (Airport Operator Member) Role and Relationship with the Operator ¹¹ | Location / Site | Project Type and Annual Traffic (international passengers per year) | Operation Period | Brief Description of Technical and Operational Experience, Scope of Undertakings ¹² | Contact for Reference |
|-------------------------|--|-----------------|---|------------------|--|-----------------------|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| [add rows if necessary] | | | | | | |

¹¹ If the Prospective Bidder (or Airport Operator Member, if the Prospective Bidder has two or more Members) operates the airport through a joint venture or consortium, it should indicate its financial or equity participation in the project as a percentage of the total participation of members. If operation is carried out through an Affiliate, please provide supporting documentary evidence of such Affiliate including the Members' agreement.

¹² The Prospective Bidder shall provide the description of technical and operational activities at the airports under management and/or operation of its Member (or Airport Operator Member, if the Prospective Bidder has two or more Members) and shall provide documentary proof as required under Item 7 of Part A of **Schedule 4** (*Form and Content of Prequalification Application*).

Annex 7. Evidence of Compliance with Technical Criterion n°2

[The construction experience shall be set out in a table presented as follows]

- The Prospective Bidder hereby confirms that [it has/its Members have] the following relevant experience:

| Name of Constructor | Prospective Bidder's Member Role ¹³ | Location / Site | Project Type | Project Value (in EUR) | Date Signed | Date Completed | Brief Description ¹⁴ | Contact for Reference |
|-------------------------|--|-----------------|--------------|------------------------|-------------|----------------|---------------------------------|-----------------------|
| | | | | | | | | |
| | | | | | | | | |
| [add rows if necessary] | | | | | | | | |
| | | | | Total Value = | | | | |

¹³ If Name of the Constructor is different from the name of the Prospective Bidder (or Prospective Bidder's Member if the Prospective Bidder is a Consortium), please indicate relationship with the Prospective Bidder (or Prospective Bidder's Member). Prospective Bidder that presents evidence of indirect construction experience (i.e. supervision of subcontracted construction) shall also provide names and contact details of the construction companies employed for each project listed. The Prospective Bidder (or Prospective Bidder's Member) that participated in a joint venture or consortium for a project should indicate its financial or equity participation in the project as a percentage of the total participation of members.

¹⁴ Supported by documentary evidence, as required under Item 8 of Part A of **Schedule 4** (*Form and Content of Prequalification Application*).

Annex 8. Evidence of Compliance with Technical Criterion n°3 and Technical Criterion n°4

Date: _____

Re: Montenegro Airports Project

To: Tender Commission for Awarding the Concession for Montenegro Airports

Miss Milica Mićunović, Tender Commission Secretary

Rimski trg 46

81000 Podgorica

Montenegro

We hereby refer to the request for qualification document issued by the Ministry of Transport and Maritime Affairs of Montenegro on [●] (the "**Request for Qualification**"). Capitalized terms defined in the Request for Qualification and used but not otherwise defined in this letter shall have the same meaning given to them in the Request for Qualification.

[*Name of Prospective Bidder/*] hereby confirms to the Ministry of Transport and Maritime Affairs of Montenegro that, as of the date of this letter, its [Member/Airport Operator Member]:

- (A) holds an operator license for the operation of any other airport on its own account, and not by virtue of an acquisition (agreement on business and technical cooperation or sale and purchase); and
- (B) has quality in the delivery of services to passengers, airport development, development of nonaeronautical matters, contribution to the availability of such country by virtue of having appropriate certificates.

Yours Sincerely,

[Authorized Signature
Name and Title Signatory
Name of Firm
Address]

Annex 9. Evidence of Compliance with Financial Capability Requirements

[The financial capability experience shall be set out in a table presented as follows:]

1. Financial Criterion n°1

If the Prospective Bidder has a single Member:

| FINANCIAL YEAR | Assets | Liabilities |
|-----------------------|---------------|--------------------|
| Financial Year 1 | | |
| Financial Year 2 | | |
| Financial Year 3 | | |
| Financial Year 4 | | |
| Financial Year 5 | | |

If the Prospective Bidder has two or more Members:

| FINANCIAL YEAR | ASSETS OF EACH MEMBER | | | | AGGREGATE ASSETS ¹⁵ | LIABILITIES OF EACH MEMBER | | | | AGGREGATE ASSETS ¹⁶ |
|--------------------------------|-----------------------|-------------------------|--|--------------------|--------------------------------|----------------------------|-------------------------|--|--------------------|--------------------------------|
| | Financial Member | Airport Operator Member | | [add other Member] | | Financial Member | Airport Operator Member | | [add other Member] | |
| Financial Year 1 | | | | | | | | | | |
| Financial Year 2 | | | | | | | | | | |
| Financial Year 3 | | | | | | | | | | |
| Financial Year 4 | | | | | | | | | | |
| Financial Year 5 | | | | | | | | | | |
| Total for Five Financial Years | | | | | | | | | | |

¹⁵ = sum of the amounts of Assets of all Members

¹⁶ = sum of the amounts of Liabilities of all Members

2. Financial Criterion n°2

| Company Name¹⁷ | Prospective Bidder's (Financial) Member's Role | Location / Site | Project Type and Capacity | Amount of Financing (in EUR) | Name of Lender/Financing Entity | Date | Evidence Provided and Contact for Reference |
|----------------------------------|---|------------------------|----------------------------------|-------------------------------------|--|-------------|--|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| [add rows if necessary] | | | | | | | |
| | | | | <i>Total =</i> | | | |

¹⁷ If Company Name is different from your name, please indicate relationship with your company.

3. Financial Criterion n°3

Date: _____

Re: Montenegro Airports Project

To: Tender Commission for Awarding the Concession for Montenegro Airports

Miss Milica Mićunović, Tender Commission Secretary

Rimski trg 46

81000 Podgorica

Montenegro

We hereby refer to the request for qualification document issued by the Ministry of Transport and Maritime Affairs of Montenegro on [●] (the "**Request for Qualification**"). Capitalized terms defined in the Request for Qualification and used but not otherwise defined in this letter shall have the same meaning given to them in the Request for Qualification.

[Name of Prospective Bidder] hereby confirms to the Government of Montenegro that the Airport Operator Member will own at least ten percent (10%) in the consortium¹⁸.

Yours Sincerely,

[Authorized Signature
Name and Title Signatory
Name of Firm
Address]

¹⁸ The Airport Operator Member will be required to possess a minimum of 10% of shares in the Project SPV, in accordance with the Concession Agreement.