| # | Document                                     | Question  | Answer   |
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| 1 | CONCURSO                                     | later than 01/01/2022, according to the first fiscal year that the bidders must consider on their business plan?  | It is not possible to confirm that the VPA will make the first delivery of the works to the concessionaire no later than 01/01/2022. Such consideration is only stated for the business plan in order to prepare the bid documentation. The deadlines committed by the VPA for the delivery of works are those in Annex II of the Document of rules of the tender.   |
| 2 | BASES DEL<br>CONCURSO.                       | In the event that a current operator of the Port of Valencia acts as a bidder, How do you justify that "[] the current traffic of the Port of Valencia will increase []" if, in the calculation of the NPV are not deducted of the minimun income for the VPA (55% tender score,) at least the minimum traffic committed according to their current concession license.   | The answer to this question does not affect, influence or determine the possible bid to be submitted by interested parties neither the development of the future concession, therefore it is considered inappropriate to answer it at this time.   |
| 3 | BASES DEL<br>CONCURSO.<br>PÁG9               | Will the VPA develop the entire quay (1.970 m), regardless the successful bid offers a partial occupation of the same? In any case, if the successful bid develops the entire quay in phases spread out over time, would the VPA adapt their investments to those phases?   | The answer to this question does not affect, influence or determine the possible bid to be submitted by interested parties neither the development of the future concession, therefore it is considered inappropriate to answer it at this time.   |
| 4 | CONCURSO.<br>PÁG10                           | Is the rail track taken into account in order to calculate the occupancy rate that will be paid to the VPA?   | All the area within the concession is subject of the occupancy rate.   |
| 5 |  | According to the tonnes handled in 2018 at the Port of Valencia, can the VPA confirm whether<br>any of the current operators boast an effective influence according to art. 121.1 of the<br>Consolidated Text of the Law on State Ports and the Merchant Navy (TRLPEMM)?  | The answer to this question does not affect, influence or determine the possible bid to be submitted by interested parties neither the development of the future concession, therefore it is considered inappropriate to answer it at this time.   |
| 6 | BASES DEL<br>CONCURSO.                       | To the extent that the 3 current container operators at the Port of Valencia are directly or indirectly controlled, in terms of shareholdings, by shipping companies, it is requested to the VPA to provide the tonnes of cargo handled during 2018 related, at least, to those 3 shipping companies at the Port of Valencia.   | The answer to this question does not affect, influence or determine the possible bid to be submitted by interested parties neither the development of the future concession, therefore it is considered inappropriate to answer it at this time.   |
| 7 | PLIEGO DE<br>BASES DEL<br>CONCURSO.<br>PÁG13 | Related to the mutual agreement termination based on the capacity offered by one of the current operators of the Port of Valencia superior to 150% of its current capacity, in a scenario in which the mentioned bidder could propose a development of the terminal in several phases in the long term, what does the VPA understand by " <i>strictly necessary</i> " when the Eleventh Clause indicates that "[] <i>if they shall offer a terminal that, from the moment that the works to be undertaken are copleted, and whose execution will be made within the strictly necessary period once the land jas benn handed over by the VPA [] "? In this sense, is there a maximum time limit for the bidder to complete its entire development?</i> | The " <i>strictly necessary term</i> " is the one assessed from a technical and constructive point of view taking into account the works to be undertaken and the the performance of the different work units.   |
| 8 | BASES DEL<br>CONCURSO.                       | Related to the economic and financial solvency, in the event that several bidders attend to the tender together, Why does the VPA let to reach the threshold by adding the joint consolidated net equity, instead of requiring to be reached in proportion to their share on the joint venture?   | The answer to this question does not affect, influence or determine the possible bid to be submitted by interested parties neither the development of the future concession, therefore it is considered inappropriate to answer it at this time.   |
| 9 | BASES DEL<br>CONCURSO.<br>PÁG20              | installations, in the event that the work should be executed beyond the year 2027, does the VPA consider that there would be no need to compute the investments in works and installations planned from 1 January 2028 for the purpose of calculating the provisional guarantee?  | This question is not understood. According to the first paragraph of section 11 on page 20, "[]This guarantee shall be granted for an amount equivalent to two percent (2%) of the investmen budget (execution budget without VAT) of the works and facilities involved in the concession inlcuded in the Model of Investment Proposal and Fees Due (Annnex N° VII of this TENDER DOCUMENT) []". Said Annex VII (p. 64) contains a table with the investments until the year 2037 that, as it is stated in the answer to question 21 of this questionnaire, should be included until the year 2036. Therefore, according to the specifications, the answer to this question number 9, all investments included in table of Annex VII and that encompass the investments until the year 2036 should be computed for the calculation of the provisional guarantee. |

| 1( | PLIEGO DE<br>BASES DEL                       | Related to import and export traffic forecasts, it is stated that "if there are new regular lines, the commitments made by the bidder with the shipping companies or logistics operators must be provided". In this regard, how must these commitments be justified (binding formal letters, mere intention agreements, memoranda of understanding)? In addition, taking into account the time horizon of this investment, what period of validity must these documents include relating to the commitment on the part of the shipping companies? | In the part of the specifications outlined it is required that each bidder provides the commitments undertaken. The Fifteenth Rule of the Specifications sets up that the strategy for attracting new hinterland traffic will be assessed, depending on the degree of commitment and effectiveness of actions to be undertaken. In the same way, the bidder's proposal will be assessed with respect to its strategy for the retention and capture of transit traffic, depending on the degree of commitment and effectiveness of the actions to be undertaken. According to the same Rule, the Technical Commission, when necessary, shall adopt the objective criteria that complement that established, in order to allow an objective evaluation of the proposals. |
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| 1' | PLIEGO DE<br>BASES DEL<br>CONCURSO.<br>PÁG22 | on pages 31 and 32 of the Tender Specifications?  | This question is not understood, and once again we must refer to the section of the Rules contained in the Tender Specifications. In any case, it must be recalled that the tender is for the granting of a concession of a new container terminal, and that the tenders will be assessed according to the expected traffic, justified and committed to, of this new terminal. Once again, according to the Fifteenth Rule, the Technical Commission, when necessary, shall adopt the objective criteria that complement that established, in order to allow an objective evaluation of the proposals.   |
| 1: | BASES DEL<br>CONCURSO.<br>PÁG22              | calculation?  | Rail traffic to be taken into account to reach the commitment referred to in the question will be considered, whose origin or destination is a port railway terminal recognised by the VPA at that time.   |
| 1; | BASES DEL                                    | Related to the Equipment and Machinery that the bidder must commit to allocate/assign to the Terminal for the correct use of the same, what kind of Equipment and Machinery should be subject to such allocation or, failing that, which elements should not be considered for allocation to the concession?  | All the equipment necessary for cargo handling and for the proper operation of the Terminal should be allocated/assigned to the concession.  |
| 14 | BASES DEL<br>CONCURSO.                       | In case of the bidder is a current concession holder of the Port of Valencia, for the purposes of homogeneity in the construction criteria of the Business Plan and impacts on the economic valuation of the proposals, should the costs for transfer of machinery and equipment from the existing terminal to the new terminal be regarded as a greater investment?  |  |
| 1: | PLIEGO DE<br>BASES DEL<br>CONCURSO.<br>PÁG24 | The VPA is required to clarify the implementation of the TEU performance ratio by quay equipment which involves (or not) the incorporation of new units.  | This question is not understood. The VPA has established a minimum capacity of the terminal<br>as a whole. The VPA has not established the application of any performance ratio for the<br>incorporation of new units of machinery in the contract documents.  |
| 10 | CONCURSO.<br>P 24/57                         | Related to the minimum capacity of 2,100 TEU/m of quay/year, given that the minimum development would be limited to 10% in terms of yard capacity due to the mandatory nature of building the railway terminal (10%= 60 meters width over 600 meters minimum width to bid), does the VPA not think that it is more consistent to consider a correction factor on such minimal capacity for the linear metres of quay that run in parallel to the railway terminal?  | The VPA's approach is reflected in the specifications.   |
| 1  | PLIEGO DE<br>BASES DEL<br>CONCURSO.          | an annual initiation rate of 2% should be applied. However, should this rate be applied to each   | For bid preparation purposes and according to the tender documents, all prices and expenses must be indexed with the annual inflation rate (assuming that it is 2% p.a.), and that includes port fees  |
| 18 | BASES DEL<br>CONCURSO.                       |   | This is correct, the financial model should take into account the traffic forecast, not the minimum traffic commitment   |

| 19 | BASES DEL                                    |   | This is correct, the financial model should refer to the term of the concession (without extensions), therefore if the bidder offers complete development it will be 50 years, otherwise it will be 35 years.   |
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| 20 | BASES DEL                                    | Related to the tariffs for T-1 and T-3, due to the different cases in the liquidation of these rates via futures tariffs by the successful bidder, shouldn't the VPA indicate reference unit tariffs applicable for all bidders, as the VPA did for the determination of the associated costs (revenue for VPA)? This is to avoid asymmetries in the unit revenue from these rates in the bidders' financial models, minimizing potential inconsistencies between the business plans that might penalise the technical assessment of the proposals (the 55th Condition of the General Public Accounting Plan - PCGP - includes these maximum rates, but it does not resolve this issue) | The bases for the calculation of such rates and tariffs are public and must be employed by each bidder for the creation of their offer.   |
| 21 | P.29/35                                      | that on page 29 of the Tender Specifications? It is considered that the material error must be corrected.   | The answer to this question has been aproved by the Board of Directors of the VPA . It is published on www.valenciaport.com   |
| 22 | PLIEGO DE<br>BASES DEL                       | Related to the maximum tariffs proposed to be applied to the users at the Terminal:<br>i) Should only those related to the port services of cargo handling according to art. 130.1 of<br>the TRLPEMM be considered?<br>ii) What consistency should exist among these maximum tariffs offered and the tariffs<br>included in the bidder's business plan? Is there any conversion ratio between both for the<br>purposes of homogenising the bidders' business plans?   | (i). The maximum tariffs of Point 2. of the Economic Proposal, which then are set out in Annex VII, refer only to the port services of cargo handling (ii). The tariffs included in the bidder's business plan shall be equal to or less than the maximum tariffs offered. No conversion ratio between the maximum tariffs and the tariffs applied in the economic-financial model is considered to be enforceable. |
| 23 | PLIEGO DE<br>BASES DEL<br>CONCURSO.<br>PÁG31 | Point 15.1.c) indicates that "The traffic forecasts of the Deliverable 1.1 of envelope number 2 (Commercial and business development plan) shall be greater than 50% of the capacity of the Terminal requested by the bidder in its offer from the fourth year from the commencement of operations." Can the VPA clarify whether this refers to the bidder's "real" traffic forecast or, on the contrary, the minimum traffic forecast?   | As was answered in question 18, the financial model should take into account the traffic forecast, not the minimum traffic commitment.  |
| 24 | CONCURSO                                     | The point "Tariff structure/maximum tariffs applicable" indicates: "3 points will be awarded to the proposal with a structure of maximum tariffs, such that the average maximum cost to third parties of the 4 complete handling operations of a full import/export, and transit, container of 20 and 40 feet each, is lower". It is requested to clarify what is meant by "4 complete handling operations"   | - Operation of a 20 foot transit container  |
| 25 |  | <ul> <li>deployment":</li> <li>(i) are replacement investments excluded?</li> <li>(ii) and investments transferred from an existing terminal in the case of a hid from a current</li> </ul>   | <ul> <li>i) Yes, replacement investments are excluded</li> <li>ii) According to question 14 of this questionnaire, all the necessary investments to be carried<br/>out by the holder of the new concession are considered, therefore they also include the costs<br/>of transporting the equipment to be installed.</li> </ul>  |
| 26 | BASES DEL<br>CONCURSO.<br>PÁG33              | Related to the NPV of the investment, in case of the bidder is a current operator of the Port of Valencia, would the machinery and equipment transferred be computed? If so, would the value of those assets transferred need to be verified by an independent expert attesting to the proper market value of such elements?  | the bidder allocates in the corresponding annex, because it believes that they must be  |
| 27 | PLIEGO DE<br>BASES DEL<br>CONCURSO.<br>PÁG33 | Should the NPV be calculated to 1 January 2022 or 31 December 2022?   | The NPV will be calculated by VPA to 31 December 2022.  |

| 2  | PLIEGO DE<br>BASES DEL<br>CONCURSO.<br>PÁG34         |  | Page 34 sets up the criteria to be used by the VPA to assess the tenders. In its assessment the VPA will not score traffic of empty containers, so no average rate is established for this traffic.  |
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| 2  | PLIEGO DE<br>BASES DEL<br>CONCURSO.<br>P.34 and P.35 | Related to the economic proposal, we understand that the proposed values for the NPV of the revenue and investment of the VPA must take into account the effect of inflation. Please confirm. In this case, does the annual inflation rate of 2% apply as in the case of the Financial Plan? Please confirm.   | For the VPA's calculation of the NPC of revenues and investment the VPA will not apply the   |
| 3  | PLIEGO DE<br>BASES DEL<br>CONCURSO.<br>PÁG37         | Related to the 80% in case of termination by mutual agreement for bidders who are currently operators in the Port of Valencia, regardless that the form and time limits will be included in the resolution by which the tender is selected: a) What homogeneous criteria should be considered by such bidders in their business plan with respect to the "form and time limits" to compute this amount in their business plan? In this regard, at the discretion of the VPA, would this amount be part of the bidder's economic proposal and, therefore, would it favourably compute this in the assessment criteria of the call for tender? | The bidder must submit a business plan for the new concession.<br>The possible economic transaction for the termination by mutual agreement of another<br>concession license is not part of this administrative procedure.   |
| 3  | PLIEGO DE<br>BASES DEL<br>CONCURSO.<br>PÁG37         | Related to the 80% in case of termination by mutual agreement in the case of bidders who are currently operators at the Port of Valencia, what has been the criteria to determine the 80% and not 100%?  | The answer to this question does not affect, influence or determine the possible bid to be submitted by interested parties or the development of the future concession, therefore it is considered inappropriate to answer it at this time.  |
| 3  | PLIEGO DE<br>BASES DEL<br>CONCURSO.<br>PÁG37         | Related to the 80% in case of termination by mutual agreement, can 2 of the current operators<br>in the Port of Valencia submit a tender jointly? If so, would the conditions of termination by<br>mutual agreement apply and, therefore, the compensation of 80%, to the 2 operators, none of<br>them, or only 1 of them? Please could the VPA clarify this procedure in such cases.  | With regard to the possibility of bidders who submit a tender jointly, there is no limitation in addition to those laid down in the specifications and the legislation in force. In the case of two current operators submitting a tender together, the conditions of termination by mutual agreement would apply jointly.<br>- If the capacity offered in the new terminal was greater than 150% of the sum of the capacities of each of the terminals owned by the bidders, the VPA would accede to a termination by agreement of both concessions.<br>- If the capacity offered in the new terminal is less than 150% of the sum of the capacities of each of the terminals owned by the bidders, but greater than 150% of the capacity of one of the terminals owned by the bidders, but greater than 150% of the capacity of one of the terminals owned by the bidders, the VPA would accede to a termination by mutual agreement of such concession. |
| 3: | PLIEGO DE<br>BASES DEL<br>CONCURSO.<br>PÁG49         | With regard to the schedule of works identified in the preliminary draft 3 potential phases of delivery are established (month 24, month 37 and month 44.5 from the commencement of works). However, this is not compatible with what is stated on page 66 of the Specifications where there are only 2 phases of construction to be tendered. The VPA is required to clarify on this point. In any case, could several construction phases and not only the 2 stated in the offer be included in the tender?  | The VPA compromises to make the public domain available to the future concession holder according to the schedule of Annex II to the Tender Specifications.<br>The VPA requires the bidders to, regardless of the multiple phases that they may plan for the execution of works and commissioning, acquire the commitment to carry out works fulfilling a maximum of THREE milestones (first phase, second phase and final).   |
| 34 | PLIEGO DE<br>BASES DEL<br>CONCURSO.<br>PÁG49         |  | The Consolidated Text of the Law of State Ports and the Merchant Marine, approved by Royal Legislative Decree 2/2011 of September 5 states in its article 81 that the period between concession granting and the terrains handover shall not be longer than 24 months.   |
| 3  | PLIEGO DE<br>BASES DEL<br>CONCURSO.<br>PÁG49         |  | The answer to this question does not affect, influence or determine the possible bid to be submitted by interested parties or the development of the future concession, therefore it is considered inappropriate to answer it at this time.  |
| 30 | PLIEGO DE<br>BASES DEL<br>CONCURSO.<br>PÁG57         | Related to the criterion of minimum productivity of 100 gross movements/hour > 10,000 TEU vessel, can the VPA clarify whether these movements relate to number of containers, containers and covers, hoists (lift-on, lift-off), TEU?  | The 100 gross movements/hour vessel refers to any crane movements for removal of an element (container, cover, etc.) and its deposit on the quay or vice versa.  |

| 37 | PLIEGO DE<br>BASES DEL<br>CONCURSO<br>PÁG57 | Related to the fulfilment of the minimum technical criteria related to the "quay operations",<br>"port operations" and/or "railway operations":<br>a) What kind of follow-up will the VPA establish with respect to the successful bidder, once<br>the terminal becomes operational, to ensure adequate compliance with the same?<br>In the case of non-compliance, what penalties would be implemented by the VPA? Is there a<br>possibility that the VPA could initiate a concession forfeiture procedure? | The inspection regime is established in the specifications and in the current legislation.<br>The sanctioning regime is established in the specifications and in the current legislation.   |
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| 38 | CONCURSO                                    | It is stated that the surface must be a minimum of 480,000 square meters. However, on page 41 of the Tender Specifications it is stated that the minimum area is 49 Ha. It is requested that the specifications are amended to clarify this matter. If not, which figure is correct?   | The answer to this question has been aproved by the Board of Directors of the VPA . It is published on www.valenciaport.com   |
| 39 | BASES DEL<br>CONCURSO.                      | As was asked regarding the possibility of the tenderer bidding construction not exclusively<br>limited to a maximum of 2 phases, does the VPA consider that the tenderer may bid deadlines<br>for the commissioning of each phase in accordance with the development of the construction<br>phases?  | The VPA requires the bidders to, regardless of the multiple phases that they may plan for the execution of works and commissioning, acquire the commitment to commission the terminal, fulfilling a maximum of THREE milestones (first phase, second phase and final).  |
| 40 | PLIEGO DE<br>CONDICIONES<br>PÁG.4           | With regard to the maximum deadline of the concession, we require the VPA to clarify whether or not this statement affects the application of any of the cases provided for in art. 82.2.c) of the TRLPEMM by which the concession holder could exceptionally reach a maximum of 50% of the initial period.  | The VPA has followed the legal criterion of the maximum term of the concessions. However, if the exceptional case of Art. 82 .2.c) of the TRLPEMM arises, it will be necessary to meet the requirements required to access, or not, the exceptional extension not provided for in the concession license.   |
|    | PLIEGO DE<br>CONDICIONES<br>PÁG.5           | Regarding the commitment to subscribe and disburse any capital increases, in order to comply with the equity requirement (point 2), and according to the fact that participative loans are computed for the determination of the same, by analogy can the VPA confirm that participative loans may be constituted/increased, complementary to or as a substitute to the capital increases provided for above, in order to comply with equity requirement over the concession period?                         | According to the specifications, yes.   |
|    | CONDICIONES                                 | Point 4 indicates that the Partners may provide the Company not only with share capital outlays but also subordinated loans. Given that point 2 indicates that equity loans are part of the own funds, could the VPA confirm that equity loans should also be taken into consideration in point 4 of that page.  | This question is not understood. We refer to the wording of the specifications, which in point 4 indicates that the loans granted by partners or shareholders to the Concession Holder (of whatever kind), must have the status of subordinated with respect to the total of the Concession Holder's external resources in respect of the order of priority of debts to all civil and commercial effects. |
|    | CONDICIONES                                 | Regarding to the guarantee of operation to be granted by the successful bidder within 1 month from the final recognition of works, will the VPA take the first year of operation of the bidder's economic model into consideration as the calculation basis?   | The VPA will calculate the guarantee of operation on the basis of the fees provided for in the economic model presented in compliance with article 94 of the TRLPMM, without prejudice to the updating of the same.   |
| 44 | CONDICIONES                                 | Related to insurance for Property Damage, we require the VPA to confirm whether the civil works relating to the construction by the VPA of the berthing and manoeuvring zone should or should not be included within the damage policy of the successful bidder.   | Property Damage insurance scope to be contracted by the concessionaire shall be defined<br>by him, after the proper risk analysis, that will have to consider the singularity of the civil<br>works (caissons dock) and the maintenance obligations that fall completely under the<br>concessionaire side.  |
|    | PLIEGO DE<br>CONDICIONES<br>PÁG.37          | In the case of opting for Option A (concession term of 35 years), if the concession holder subsequently undertook to expand its concession area, assuming the investment on the extended area and provided that it represents >20% of the present value of the investment initially envisaged, in the opinion of the VPA would the concession holder be qualified to be granted an extension until a maximum total of 50 years?  | The regime of extensions shall be governed by the specifications and what is legally applicable.  |
| 46 | PLIEGO DE<br>CONDICIONES<br>PÁG.37          | Following on from the previous point, in the case of opting for Option A (concession term of 35 years) and subsequently requesting the extension on the basis of additional investments with respect to those initially envisaged, we require the VPA to confirm that it would not be necessary for a third of the term of the concession to have elapsed before this extension can be requested.  | The regime of extensions shall be governed by the specifications and what is legally applicable.  |

| 4  | 7 ( | PLIEGO DE<br>CONDICIONES<br>PÁG.42 | Heading a) includes the operations of storage and transit within "port services", when art.<br>130.1 of the TRLPEMM does not provide for such activities within the concept of "port service<br>of cargo handling". It is requested that the VPA clarifies this point, especially taking into<br>account its impact on the assessment criteria of the "Business plan - Tariff structure/maximum<br>applicable tariffs"? | The storage operation does not refer to the commercial service but rather the 5th task of letter<br>b of point 1 of Art. 130. The<br>transit operation refers to the port service to the extent that it involves unloading of a vessel<br>for loading onto another, discounting the activity of deposit within the concession between<br>one operation and the other. In this<br>sense and Related to the Business Plan the VPA does not establish maximum rates for<br>commercial services beyond those established by the concession holder motu proprio in its<br>tender |
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| 48 | 8 ( | CONDICIONES                        | ine omer nand is reliected in Annex IV (no. 57/58) of the render Specifications, we require in  | The phrase under heading h) refers to two concepts: "i) comply with the minimum performance" and (ii) achieve the minimum traffic specified in your tender as stated in the 46th condition.   |
| 4  | 9 0 | PLIEGO DE<br>CONDICIONES<br>PÁG.42 | effective demand.   | <ul> <li>a) The VPA confirms that the port service must operate 24/7.</li> <li>b) The offer of maximum tariffs adopted by the VPA is confined exclusively to the port services of cargo handling.</li> </ul>  |
| 50 | 0 0 | PLIEGO DE<br>CONDICIONES<br>PÁG.47 | knowing that the useful life of 30 years is used to calculate one of the two parameters used for<br>the entire amount of such occupancy charge, we require the VPA to confirm that, after these<br>30 years, the part of the entire amount for occupation of infrastructures and facilities will<br>cease to be paid to the concessionaire, since the value of the occupied asset has been fully                        |   |

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