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ΑΠΟΦΑΣΗ ΡΑΕ ΥΠ' ΑΡΙΘ. 596/2019

Έγκριση των Κατευθυντήριων Γραμμών για τη συμμετοχή στη δέσμευση δυναμικότητας στο προτεινόμενο έργο «Ανεξάρτητο Σύστημα Φυσικού Αερίου (ΑΣΦΑ) Αλεξανδρούπολης» της εταιρείας Gastrade A.E., σύμφωνα με την παράγραφο 6 του άρθρου 36 της Οδηγίας 2009/73/ΕΚ - Μέρος ΙΙ: Στάδιο δέσμευσης δυναμικότητας

Η Ρυθμιστική Αρχή Ενέργειας

Κατά την τακτική συνεδρίασή της, στην έδρα της, στις **13 Ιουνίου 2019** και

Λαμβάνοντας υπόψη:

1. Τις διατάξεις του ν. 4001/2011 «για τη λειτουργία ενεργειακών αγορών ηλεκτρισμού και φυσικού αερίου, για έρευνα, παραγωγή και δίκτυα μεταφοράς υδρογονανθράκων και άλλες ρυθμίσεις» (ΦΕΚ Α' 179), όπως ισχύει (εφεξής, ο «Νόμος»), και ιδίως του άρθρου 76 αυτού.
2. Τις διατάξεις της Οδηγίας 2009/73/ΕΚ «σχετικά με τους κοινούς κανόνες για την εσωτερική αγορά φυσικού αερίου και την κατάργηση της Οδηγίας 2003/73/ΕΚ» (εφεξής η «Οδηγία»), και ιδίως του άρθρου 36 αυτής.
3. Τις διατάξεις του Κανονισμού (ΕΚ) αριθ. 715/2009 «σχετικά με τους όρους πρόσβασης στα δίκτυα μεταφοράς φυσικού αερίου και για την κατάργηση του κανονισμού (ΕΚ) αριθμ. 1775/2005».
4. Τον «Κανονισμό Αδειών Φυσικού Αερίου» ο οποίος εκδόθηκε με την υπ' αριθμ. οικ. 178065 Απόφαση του Υπουργού Περιβάλλοντος και Ενέργειας (ΦΕΚ Β' 3430/17.08.2018), κατόπιν των υπ' αριθμ. 3/06.04.2017 και 5/04.04.2018 Γνωμοδοτήσεων της ΡΑΕ, σε αντικατάσταση της υπ' αριθμ. Δ1/Α/5815 Απόφασης του Υφυπουργού Περιβάλλοντος, Ενέργειας και Κλιματικής Αλλαγής (ΦΕΚ Β' 464/19.04.2010), και ιδίως το άρθρο 23 αυτού.
5. Τη σύσταση των Ευρωπαϊκών Ρυθμιστών για τον Ηλεκτρισμό και το Φυσικό Αέριο με τίτλο «EREGG Guidelines for Good Practice on Open Season Procedures (GGPOS)» σχετικά με τη

διεξαγωγή Ανοιχτής Διαδικασίας για τη δέσμευση δυναμικότητας σε νέες υποδομές (Ref: C06-GWG-29-05c, May 2007).

6. Την Άδεια Ανεξάρτητου Συστήματος Φυσικού Αερίου (ΑΣΦΑ) που έχει χορηγηθεί στην εταιρεία Gastrade Ανώνυμη Εμπορική, Κατασκευαστική και Τεχνική Εταιρεία Φυσικού Αερίου, με δ.τ. «Gastrade A.E.» για το έργο “Ανεξάρτητο Σύστημα Φυσικού Αερίου (ΑΣΦΑ) Αλεξανδρούπολης” με την υπ’ αριθμ. Δ1/Α/19466-19.08.2011 Απόφαση του Υφυπουργού Περιβάλλοντος, Ενέργειας και Κλιματικής Αλλαγής, όπως αυτή τροποποιήθηκε με τις υπ’ αριθμ. 60/26.01.2017 και 406/09.05.2018 Αποφάσεις της ΡΑΕ και ισχύει.
7. Το υπ’ αριθμ. πρωτ. 160/3/ΚΣ/28.6.2018 έγγραφο της εταιρείας Gastrade A.E. με θέμα «Αίτηση τροποποίησης της υπ’ αριθμ. Δ1/Α/19466-19.08.2011 Άδειας Ανεξάρτητου Συστήματος Φυσικού Αερίου (ΑΣΦΑ) που έχει χορηγηθεί στην εταιρεία Gastrade A.E. για το έργο “Ανεξάρτητο Σύστημα Φυσικού Αερίου (ΑΣΦΑ) Αλεξανδρούπολης” σύμφωνα με το Άρθρο 15, παρ. (ε) του Κανονισμού Αδειών Φυσικού Αερίου (ΦΕΚ 464/19.04.2010)» (αριθμ. πρωτ. ΡΑΕ Ι-241771/28.06.2018), με το οποίο υπέβαλε αίτημα εξαίρεσης κατά το άρθρο 36 της Οδηγίας και το άρθρο 76 του Νόμου.
8. Την υπ’ αριθμ. 911/25.09.2018 Απόφαση της ΡΑΕ με θέμα: «Έγκριση των κατευθυντήριων γραμμών για τη διαχείριση και κατανομή δυναμικότητας αναφορικά με το προτεινόμενο έργο «Ανεξάρτητο Σύστημα Φυσικού Αερίου (ΑΣΦΑ) Αλεξανδρούπολης» της εταιρείας Gastrade A.E., σύμφωνα με την παράγραφο 6 του άρθρου 36 της Οδηγίας 2009/73/ΕΚ – Μέρος Ι: Πρόσκληση Εκδήλωσης Ενδιαφέροντος», η οποία κοινοποιήθηκε στην εταιρεία Gastrade A.E. με την υπ’ αριθμ. πρωτ. ΡΑΕ Ο-73544/01.10.2018 επιστολή.
9. Την υπ’ αριθμ. 1027/18.10.2018 Απόφαση της ΡΑΕ με θέμα: «Έγκριση της Πρόσκλησης Εκδήλωσης Ενδιαφέροντος για τη συμμετοχή στη δέσμευση δυναμικότητας στο προτεινόμενο έργο «Ανεξάρτητο Σύστημα Φυσικού Αερίου (ΑΣΦΑ) Αλεξανδρούπολης» της εταιρείας Gastrade A.E., σύμφωνα με την παράγραφο 6 του άρθρου 36 της Οδηγίας 2009/73/ΕΚ».
10. Την από 12.12.2018 ηλεκτρονική επιστολή της εταιρείας Gastrade A.E. (αριθμ. πρωτ. ΡΑΕ Ι-251307/13.12.2018) με την οποία αιτήθηκε παράταση της πρώτης φάσης του Market Test, και την υπ’ αριθμ. πρωτ. Ο-75016/14.12.2018 απάντηση της Αρχής.
11. Την υπ’ αριθμ. 175/3/ΚΣ/09.01.2019 (αριθμ. πρωτ. ΡΑΕ Ι-252507/10.01.2019) επιστολή της εταιρείας Gastrade A.E. με θέμα «Αποτελέσματα Πρώτου Μέρους του Market Test (Πρόσκληση Εκδήλωσης Ενδιαφέροντος) για τη διαχείριση και κατανομή δυναμικότητας αναφορικά με το έργο “Ανεξάρτητο Σύστημα Φυσικού Αερίου (ΑΣΦΑ) Αλεξανδρούπολης”».
12. Την από 24.05.2019 ηλεκτρονική επιστολή της εταιρείας Gastrade A.E. (αριθμ. πρωτ. ΡΑΕ Ι-261660 /24.05.2019) με θέμα «Alexandroupolis LNG Project - Bidding Phase Guidelines».

Σκέφτηκε ως εξής:

Επειδή, με την υπ’ αριθμ. Δ1/Α/19466/19.08.2011 Απόφαση του Υφυπουργού Περιβάλλοντος, Ενέργειας και Κλιματικής Αλλαγής χορηγήθηκε Άδεια Ανεξάρτητου Συστήματος Φυσικού Αερίου (εφεξής «ΑΣΦΑ») στην εταιρεία Gastrade A.E. για το έργο “Ανεξάρτητο Σύστημα Φυσικού Αερίου (ΑΣΦΑ) Αλεξανδρούπολης”, η οποία τροποποιήθηκε με τις υπ’ αριθμ. 60/26.01.2017 και 406/09.05.2018 Αποφάσεις της ΡΑΕ.

Επειδή, το εν λόγω ΑΣΦΑ αφορά στην ανάπτυξη νέου υπεράκτιου σταθμού υποδοχής, προσωρινής αποθήκευσης και αεριοποίησης ΥΦΑ στο Θρακικό Πέλαγος (Floating Storage Regasification Unit, FSRU), περίπου 17,5 χιλιόμετρα νοτιοδυτικά του λιμένα Αλεξανδρούπολης και σε απόσταση 10 χιλιομέτρων από την ακτή, καθώς και αγωγού σύνδεσης αυτού με το Εθνικό Σύστημα Φυσικού Αερίου (εφεξής «ΕΣΦΑ»).

Επειδή, με το υπ. αριθμ. (7) σχετικό, η εταιρεία Gastrade Α.Ε. υπέβαλε στη Ρυθμιστική Αρχή Ενέργειας αίτηση για την εξαίρεση της προτεινόμενης νέας υποδομής φυσικού αερίου «Ανεξάρτητο Σύστημα Φυσικού Αερίου (ΑΣΦΑ) Αλεξανδρούπολης» από την εφαρμογή συγκεκριμένων διατάξεων της Οδηγίας, σύμφωνα με τις διατάξεις της παραγράφου 1 και 2 του άρθρου 72 του Νόμου.

Ειδικότερα, σύμφωνα με το ανωτέρω άρθρο προβλέπεται η χορήγηση απαλλαγής από την υποχρέωση ιδιοκτησιακού διαχωρισμού ή/και από την υποχρέωση πρόσβασης σε τρίτους σε ΑΣΦΑ, με απόφαση της ΡΑΕ, σύμφωνα με τη διαδικασία και τις προϋποθέσεις που προβλέπονται στις διατάξεις του άρθρου 36 της Οδηγίας.

Επειδή, σύμφωνα με την παράγραφο 6 του άρθρου 36 της Οδηγίας, πριν από τη χορήγηση εξαίρεσης, η ρυθμιστική αρχή αποφασίζει τους κανόνες και τους μηχανισμούς για τη διαχείριση και την κατανομή δυναμικού. Σύμφωνα με τους κανόνες αυτούς πρέπει να καλούνται όλοι οι δυνητικοί χρήστες της υποδομής να εκδηλώσουν ενδιαφέρον για μίσθωση δυναμικού, προτού γίνει η κατανομή του δυναμικού στην υποδομή ακόμη και για ίδια χρήση (εφεξής «Market Test»). Κατά την αξιολόγηση της αίτησης εξαίρεσης ιδίως κατά τα κριτήρια της παραγράφου 1 στοιχεία α), β) και ε) του άρθρου 36 της Οδηγίας, η ρυθμιστική αρχή λαμβάνει υπόψη τα αποτελέσματα της εν λόγω διαδικασίας κατανομής δυναμικού.

Επειδή, σύμφωνα με τη συνήθη βέλτιστη πρακτική σε συμφωνία με το ως άνω υπό στοιχείο (5) σχετικό, η διεξαγωγή του Market Test προκειμένου για τη στάθμιση τυχόν επενδυτικού ενδιαφέροντος διεξάγεται σε δύο στάδια:

- (α) Μέρος I: Στάδιο υποβολής μη δεσμευτικών προσφορών (Expression of Interest Phase) (εφεξής «Μη Δεσμευτική Φάση»)
- (β) Μέρος II: Στάδιο δέσμευσης δυναμικότητας (Bidding Phase).

Επειδή, με την υπ' αριθμ. 911/25.09.2018 Απόφαση (σχετικό 8) η ΡΑΕ ενέκρινε τις Κατευθυντήριες Γραμμές όσον αφορά τον τρόπο διεξαγωγής του Πρώτου Μέρους της διαδικασίας για την δέσμευση δυναμικότητας στο ΑΣΦΑ Αλεξανδρούπολης κατά την παράγραφο 6 του άρθρου 36 της Οδηγίας, και στη συνέχεια με την υπ' αριθμ. 1027/18.10.2018 Απόφαση (σχετικό 9) την Πρόσκληση Εκδήλωσης Ενδιαφέροντος που συνέταξε η εταιρεία Gastrade Α.Ε. για την υποβολή μη δεσμευτικών προσφορών για τη δέσμευση δυναμικότητας στο ΑΣΦΑ Αλεξανδρούπολης.

Επειδή, σύμφωνα με το ως άνω υπό στοιχείο (11) σχετικό, κατά το στάδιο υποβολής μη δεσμευτικών προσφορών, το οποίο έλαβε χώρα από τις 30 Οκτωβρίου έως και τις 31 Δεκεμβρίου 2018 (κατόπιν παράτασης, σχετικό 9), συμμετείχε ικανός αριθμός ενδιαφερομένων, πλέον των μετόχων της εταιρείας ICGB AD, όπως αυτοί προκύπτουν από την αίτηση εξαίρεσης της εταιρείας. Συγκεκριμένα, υπεβλήθησαν αιτήματα για τη δέσμευση δυναμικότητας αεριοποίησης ύψους, κατά μέγιστο, 12,17 bcm/y.

Επειδή, σύμφωνα με τα προβλεπόμενα στην παρ. 5 του άρθρου 3 των Κατευθυντηρίων Γραμμών της Μη Δεσμευτικής Φάσης: «*After the Eol Phase has been completed, the Authority, taking also into consideration the report referred to in Article 7 below, shall request GASTRADE S.A. to perform the Bidding Phase of the Market Test prior to any assessment of the Exemption Application. A positive opinion upon granting the exemption may be conditional on the obligation on GASTRADE to offer part or the whole of the capacity requested in the Eol Phase in the Bidding phase and to build it if allocated, in so far as it is technically and economically feasible to do so.*».

Επειδή, σύμφωνα με τα προβλεπόμενα στην παρ. 6 του άρθρου 3 των Κατευθυντήριων Γραμμών της Μη Δεσμευτικής Φάσης, η Αρχή εκδίδει Κατευθυντήριες Γραμμές για το δεύτερο στάδιο (Bidding Phase), μετά από σχετική πρόταση της αιτούσας εταιρείας

Επειδή, η εταιρεία Gastrade A.E., με το ως άνω υπό στοιχείο (12) έγγραφο, υπέβαλε την πρότασή της σχετικά με τις Κατευθυντήριες Γραμμές για την κατανομή δυναμικότητας κατά το δεύτερο στάδιο του Market Test (εφεξής «Κατευθυντήριες Γραμμές της Δεσμευτικής Φάσης»).

Επειδή, οι Κατευθυντήριες Γραμμές της Δεσμευτικής Φάσης, είναι σύμφωνες με τις ρυθμίσεις του άρθρου 36 παρ. 6 της Οδηγίας και τις επ' αυτών ακολουθούμενες βέλτιστες πρακτικές καθώς προσδιορίζουν επαρκώς και με διαφάνεια το σχετικό πλαίσιο προκειμένου να διασφαλιστεί ο κύριος σκοπός της πλήρους ενημέρωσης και της μη διακριτικής αντιμετώπισης των υποψηφίων συμμετεχόντων στο δεύτερο και δεσμευτικό στάδιο του Market Test.

Αποφασίζει

Την έγκριση των Κατευθυντηρίων Γραμμών για το δεύτερο στάδιο (Στάδιο Δεσμευτικών Προσφορών – Bidding Phase) της διαδικασίας πρόσκλησης ενδιαφέροντος (Market Test) για τη διαχείριση και κατανομή δυναμικότητας στο Ανεξάρτητο Σύστημα Φυσικού Αερίου (ΑΣΦΑ) Αλεξανδρούπολης, βάσει της παρ. 6 του άρθρου 36 της Οδηγίας 2009/73/ΕΚ, σύμφωνα με την εισήγηση της εταιρείας Gastrade A.E., η οποία περιλαμβάνεται στο Παράρτημα και συνιστά ενιαίο και αναπόσπαστο τμήμα της παρούσας Απόφασης.

Κατά της παρούσας απόφασης χωρεί αίτηση αναθεώρησης, η οποία ασκείται μέσα σε τριάντα (30) ημέρες από τη δημοσίευση ή την κοινοποίηση της απόφασης, σύμφωνα με τη διάταξη της παραγράφου 2 του άρθρου 32 του ν. 4001/2011.

Αθήνα, 13 - 6 - 2019

Ο Πρόεδρος της ΡΑΕ

Δρ. Νικόλαος Γ. Μπουλαξής

ΠΑΡΑΡΤΗΜΑ

Guidelines for the management and the allocation of capacity on the
the***Alexandroupolis Independent Natural Gas System******(Alexandroupolis LNG Terminal)******according to paragraph 6 of article 36 of Directive 2009/73/EC******PHASE II: Invitation to EoI Participants to present binding offers to reserve capacity in the Alexandroupolis LNG Terminal***

JUNE 2019

Considering that:

- A. GASTRADE S.A. (the “**Company**”) has submitted to the National Regulatory Authority of Greece (the Regulatory Authority for Energy - RAE) (the “**Authority**”) an application for exemption (the “**Exemption Application**”) for the Alexandroupolis LNG Terminal (the “**Project**”) from the provisions of Articles 9, 32, 33 and 41(6), (8) and (10) of Directive 2009/73/EC.
- B. The Project comprises a permanently moored offshore Floating LNG Storage and Regasification Unit (“**FSRU**”) and suited transmission pipeline, designed to connect the floating unit to the national transmission system of Greece as a new natural gas import facility. The FSRU will be stationed in the sea of Thrace, approximately 17.6 km SW of the town of Alexandroupolis in NE Greece, at an offshore distance of approximately 5.4 nautical miles from the nearest shore. The FSRU will have an LNG storage capacity of 150,000 to 170,000 cubic meters, a nominal regasification and send-out capacity of 530 million standard cubic feet per day (“**mmscfd**”), equivalent to circa 630,000 cubic meters per hour (5.5 bcm/year) and a peak technical regasification send-out capacity of 800 mmscfd, equivalent to 950,000 cubic meters per hour (8.3 bcm/y). The Project will be developed, designed, financed, built, owned and operated by the Company.
- C. Paragraph 6 of Article 36 of Directive 2009/73/EC provides that the Authority must decide upon the rules and mechanisms for management and allocation of capacity. These rules shall require that all potential Users of the Project are invited to indicate their interest in contracting capacity before capacity allocation in the Project takes place (the “**Market Test**”).
- D. During September of 2018 the Authority developed and issued (RAE decision No.911/25.09.2018) the “*Guidelines for management and allocation of capacity on the Alexandroupolis Independent Natural Gas System (Alexandroupolis LNG Terminal) according to paragraph 6 of article 36 of Directive 2009/73/EC - PHASE I: Invitation of interested parties to express their interest in reserving capacity*” (the “**EoI Guidelines**”). According to the EoI Guidelines, the Market Test for the allocation of capacity in the Project is to be conducted in two phases (i) the Expression of Interest (“**EoI**”) Phase; and (ii) the Bidding Phase.

- E. The EoI Phase of the Market Test took place from October 30, 2018 to December 31, 2018 on the basis on an EoI Notice developed by the Company in accordance with the EoI Guidelines and approved by the Authority (RAE Decision No.1027/18.10.2018).
- F. Several interested parties have participated in the EoI Phase and expressed interest in reserving long term Regasification Capacity in the Project. Aggregate requests for Capacity reached a peak of approx. 373 mil. kWh/day (12.2 bcm/y) for up to 25 years from the Commercial Operations Date.
- G. On the basis of the results of the EoI Phase and according to paragraph 3.5 of the EoI Guidelines, the Authority has authorized the Company to proceed with the Bidding Phase of the Market Test in accordance with these Bidding Phase Guidelines.

The Authority has decided as follows:

Article 1

Definitions

Capitalized terms used herein, and which are not defined in these Guidelines, shall have the meaning given to them in either the EoI Guidelines or EoI Notice.

The following definitions shall apply:

Aggregate Final Allocated Capacity shall mean the total Final Allocated Capacity allocated to all Allocated Participants expressed in kWh/day/year.

Annual Return shall mean the annual return for MPAC years calculated by multiplying the Capital Employed at the beginning of each year by the ROCE.

ARCA Security shall mean a valid and enforceable bond or an equivalent Parent Company Guarantee to be provided by an Allocated Participant in connection with the execution of an ARCA, the forms of which shall be included in the Bidding Phase Notice.

Bid Bond shall mean a valid and enforceable bond with a validity not less than 12 months from the date of Binding Offer Deadline, the form of which shall be attached to the Bidding Phase Notice, to be issued by a Bidding Phase Participant for submitting a valid and complete Binding Offer, the amount of which being equal to 0.02€ per kWh/day/year_m where m refers to the year of peak capacity requested by that Bidding Phase Participant.

Bidding Phase shall mean the phase of the Market Test where EoI Phase Participants are invited by the Company to submit Binding Offers for Regasification Capacity in accordance with these Bidding Phase Guidelines.

Bidding Phase Notice shall mean the notice to be provided by the Company to the Bidding Phase Participants (together with all documents required pursuant to Article 4.2) and, pursuant to Article 3.5, inviting them to submit a Binding Offer to be allocated with Capacity in the Project.

Bidding Phase Participants shall mean the EoI Phase Participants or their assignees, having executed a Confidentiality Agreement, that will participate in the Bidding Phase in accordance with Article 3.

Binding Offer shall mean the Binding Offer document, the Bid Bond and any other documents stipulated in the Bidding Phase Notice, all duly signed by a Bidding Phase Participant, submitted for an allocation of Capacity in the Project.

Binding Offer Deadline shall mean the date stated in the Bidding Phase Notice, on or before which the Bidding Phase Participants may submit a Binding Offer.

CAP shall have the meaning given in Article 5.

Capital Employed is equal to the Net Invested Capital at beginning of each year plus the Working Capital

Confidentiality Agreement shall mean the agreement to be signed by EoI Phase Participants to be admitted to the Bidding Phase as a condition to acquiring the status of Bidding Phase Participant. Such agreement will not be necessary should a valid confidentiality undertaking is in place between the relevant parties covering the same scope.

Depreciation shall mean, the annual depreciation for MPAC years for each year of the Gross Invested Capital.

EoI Guidelines has the meaning given in Recital D.

EoI Phase Participants shall mean the participants who participated in the EoI Phase.

Final Allocated Capacity shall mean the capacity expressed in kWh/day/year allocated to an Allocated Participant under the terms of an ARCA.

Final Allocation Notice shall mean the notification to be sent to each Allocated Participant pursuant to Article 3.12 of these Bidding Phase Guidelines.

Final Investment Decision (FID) shall mean the date upon which the Company resolves, pursuant to its constitutional agreements, to execute the Project and commit capital investment thereto.

Gas Delivery Point shall mean the point of the NNGTS, in the vicinity of Alexandroupolis, at which the pipeline of the Project will be connected to the NNGTS through an M/R Station.

Gross Invested Capital (GIC) shall mean the total investment and development costs sustained for the full development and realization of the Project capitalized at ROCE at the Commercial Operation Date net of any free grant contribution obtained for the construction of the Project.

Indicative Gross Tariff shall mean the Indicative Tariff plus the Premium expressed in €/kWh/day/year.

Indicative Tariff shall mean the tariff, defined in the Bidding Phase Notice to be used only for the purpose of the Preliminary Allocation expressed in €/kWh/day/year.

Inflation Index (Ii) shall mean the index to be used to adjust the Reference Tariff in order to reflect changes in the inflation indexes calculated on the basis of public data, to be indicated in the Bidding Phase Notice.

Maximum period of allocated capacities (MPAC) shall mean the number of Years for which Regasification Capacity is allocated via the Market Test to any Allocated Participant.

Net Invested Capital (NIC) shall mean, for each Year the GIC, net of accumulated Depreciation of the previous years.

OPEX shall mean the Project annual operating expenditure, excluding income tax and interest expenses.

Preliminary Allocation shall mean the allocation of the capacity of the Project among the Bidding Phase Participants that have presented valid and complete Binding Offers pursuant to Article 7 of these Bidding Phase Guidelines, to be submitted by the Company to the Authority.

Premium shall mean an amount to be offered at the discretion of a Bidding Phase Participant, expressed in €/kWh/day/year and indicated in its Binding Offer to be paid on top of the Reference Tariff.

Project Capacity shall be equal to the nominal technical capacity of the Project which is circa 630,000 cm³/h of natural gas (circa 5.5 bcm/year) at an operating pressure of up to 100 barg at the Gas Delivery Point.

Reference Revenues (RR) shall have the meaning given in Article 5.

Reference Tariff shall mean the tariff expressed in €/kWh/day/Y (Euro per kWh/day per year), calculated in accordance with the provisions of Article 6 and applicable at the Commercial Operation Date.

Reference Tariff Formula has the meaning given in Article 5.

Regasification Capacity means a capacity to gasify LNG from its liquid to its gaseous form, requested by each User for each year at the Project expressed in kWh/day/year.

Return on Capital Employed (ROCE) shall mean the rate of return applicable in respect of the Capital Employed, nominal and pre-tax, for the calculation of the Annual Return.

Terminal Use Agreement (TUA) shall mean the fully termed take-or-pay agreement for using the Project's facilities approved by the Authority and to be executed by and between the Company and Allocated Participants which have signed an ARCA and have provided the relevant ARCA Security.

TUA Credit Support shall mean the credit support arrangements to be implemented to secure the payment for the contracted commitment under the TUA by Allocated Participants which have signed an ARCA and where invited to execute the TUA.

User (or Users) shall mean a Bidding Phase Participant that reserves Capacity in the Project in the Bidding Phase.

Working Capital shall mean, for tariff purposes, a fixed percentage of the GIC plus the value of line pack gas and of cushion gas. Such value will be determined at the Commercial Operation Date.

Year (Y) shall mean a calendar period starting on 1st January and ending on 31st December of each calendar year.

Article 2

Subject matter and scope

2.1 According to article 36.6 of the Directive, the Authority decides upon the rules and mechanisms for management and allocation of capacity. The rules require a Market Test to be implemented.

2.2 The Market Test for the Project is structured in two phases:

- (a) Expression of Interest (EoI) Phase; and
- (b) Bidding Phase.

The Market Test is concluded upon the signature, by the Company and the Allocated Participants, of the relevant ARCAs.

2.3 In the EoI Phase all potential Users were invited to express their interest, according to the EoI Guidelines, in contracting capacity in the Project and were asked to submit data and information in order for the Authority to assess the criteria set in Article 36.1 of the Directive. The EoI Phase neither bound EoI Participants to book the capacity for which they expressed their interest in nor bound the Company to offer it. Participation in the EoI Phase is a prerequisite for subsequent participation in the Bidding Phase.

2.4 A party is considered to have participated in the EoI Phase either if it has participated directly in the EOI Phase; or if it is the assignee of an EoI Phase Participant pursuant to article 14 of the Expression of Interest Phase Notice. An assignee of an EoI Phase Participant can book capacity according to the provisions of Article 7 provided that the mandatory supporting documents mentioned in par. 8 of the Expression of Interest Phase Notice are included in the Binding Offer documentation of the Participant and are valid and complete.

2.5 All EoI Phase Participants are invited to submit binding requests for contracting long term capacity in the Project. The Company will allocate capacity in the Project, in accordance with these Bidding Phase Guidelines and the Bidding Phase Notice. Capacity allocation to the Allocated Participants as well as contractual and physical congestion management rules (e.g. Allocated Participants' obligation to offer unused

capacity to the market) will be finalized upon the Authority's decision on the Exemption Application as foreseen by paragraphs 3, 6, 8 and 9 of article 36 of the Directive.

- 2.6 Bidding Phase Participants may submit Binding Offers requesting regasification capacity up to a maximum volume equal to the Project Capacity for a duration of between 5 and 25 years starting no later than three (3) years from the Commercial Operation Date.

The offered regasification capacity at the Project is equal, for each year, to the Project Capacity with a start-up date at the Commercial Operation Date.

Article 3

Framework rules for the Bidding Phase

- 3.1 The purpose of the present Guidelines and of the Bidding Phase Notice is to ensure that the procedures for performing the Bidding Phase are open, non-discriminatory and transparent and in accordance with EU and national legislation in Greece.
- 3.2 The Bidding Phase of the Market Test will be conducted by the Company who is responsible for the proper conduct of the measures set out in the present Guidelines and the Bidding Phase Notice.
- 3.3 The Company shall treat all Bidding Phase Participants in a non-discriminatory manner.
- 3.4 Within 10 Days of the approval by the Authority of the Bidding Phase Guidelines, the Company shall provide the Bidding Phase Guidelines and the Confidentiality Agreement to the EoI Phase Participants and invite them to sign the Confidentiality Agreement. The Bidding Phase Guidelines will be made available at the same time on the website of the Company (www.gastrade.gr) and the website of RAE.
- 3.5 Those EoI Phase Participants that wish to participate in the Bidding Phase must return a signed copy of the Confidentiality Agreement to the Company within 7 Days from the invitation to sign the Confidentiality Agreement. For the avoidance of doubt, only EoI Phase Participants submitting a valid and complete Confidentiality Agreement will become Bidding Phase Participants. Following receipt of the signed Confidentiality Agreement, the Company will provide the Bidding Phase Notice, when and as approved by the Authority, to the Bidding Phase Participants.
- 3.6 The Company will submit the Bidding Phase Notice to the Authority for approval. In particular, the Authority will review the Bidding Phase Notice to ensure that the procedures for performing the Bidding Phase, as set out in the Bidding Phase Notice, are open, non-discriminatory, transparent and in accordance with the Bidding Phase Guidelines and EU and national legislation in Greece.
- 3.7 The terms of the Bidding Phase Notice and all documents annexed to it must be kept confidential by each Bidding Phase Participant in accordance with the terms of the Confidentiality Agreement.
- 3.8 The Bidding Phase Notice shall specify the date of the Binding Offer Deadline by which any Bidding Phase Participant that wishes to submit a Binding Offer must do so. The Binding Offer Deadline shall be set at least 45 Days after the issuance of the Bidding Phase Notice to the Bidding Phase Participants by the Company.
- 3.9 Bidding Phase Participants must submit their Binding Offer to the Company, with a copy to the Authority before the Binding Offer Deadline.
- 3.10 Within 15 Days of the Binding Offer Deadline, the Company shall:
- (i) confirm to each Bidding Phase Participant, with a copy to the Authority, that:
 - (a) no Binding Offer was received by the Company from that Bidding Phase Participant; or

- (b) a valid Binding Offer was received by the Company from that Bidding Phase Participant; or
 - (c) an invalid Binding Offer was received by the Company from that Bidding Phase Participant.
- (ii) submit to the Authority a report concerning:
- (a) the Preliminary Allocation; and
 - (b) the commercial and/or technical implications, if any, which the Company may want to raise related to the outcome of the Preliminary Allocation.
- (iii) notify in writing each of the Bidding Phase Participants, that have presented valid and complete Binding Offers, on the capacity that each has been preliminary allocated pursuant to Article 6.
- 3.11 Where the Company notifies a Bidding Phase Participant that its Binding Offer was invalid, it shall specify in the confirmation issued pursuant to Article 3.10 (i)(c) the reasons for such invalidity. Where a Bidding Phase Participant disputes the terms of the confirmation provided or the preliminary capacity that has been allocated to him pursuant to Article 3.10, that Bidding Phase Participant may appeal against either or both of the above and seek remediation under the terms of the appeal process set out in the Bidding Phase Notice.
- 3.12 No more than 15 Days following submission to the Authority of the Preliminary Allocation report, the Company will determine and notify the Authority on the Final Allocated Capacities and will submit the Final Allocation Notices to the Allocated Participants inviting them to sign an ARCA.
- 3.13 Allocated Participants shall deliver to the Company an executed ARCA and valid and enforceable ARCA Security within 14 Days from the Final Allocation Notice.
- In case an Allocated Participant fails to execute the ARCA or to provide valid and enforceable ARCA Security, the Company will be entitled to:
- (a) enforce the Bid Bond, unless the tariff included in the ARCA exceeds the Indicative Tariff by a percentage to be provided in the Bidding Phase Notice
 - (b) invite other Bidding Phase Participants, in accordance with their ranking, to execute the relevant ARCA
- 3.14 No more than one month after the execution by a Bidding Phase Participant of an ARCA, the Company shall return the Bid Bond submitted by that Bidding Phase Participant during the Bidding Phase to that Bidding Phase Participant, unless such Bid Bond has been enforced by the Company in accordance with Article 3.13.
- 3.15 Within 10 Days from the execution of all the relevant ARCAs, the Company will submit a report to the Authority to inform them of the final results of the Bidding Phase.

Article 4

Bidding Phase Notice

- 4.1 The Bidding Phase Notice shall be sent to all Bidding Phase Participants and shall be available in English.
- 4.2 The Bidding Phase Notice shall provide for the following:
- (a) the procedure and the deadlines to present the Binding Offers;
 - (b) the criteria upon which an applicant may be excluded from the Bidding Phase, the procedure for notifying its exclusion and the appeals process;

- (c) the forms for presenting the Binding Offers;
- (d) pro-forma of the Bid Bond;
- (e) a pro-forma of the ARCA;
- (f) a pro-forma of the ARCA Security;
- (g) the Inflation index to be used for the automatic annual update of the tariff;
- (h) the adjustment coefficient (a_y) to be applied in the Reference Tariff and an excel file to facilitate Bidding Phase Participants in calculating the average a_y applicable in relation to their capacity reservation profile;
- (i) a non-binding estimate of the investment and operating costs of the Project;
- (j) the Indicative Tariff;
- (k) non-binding estimated Commercial Operation Date;
- (l) a declaration that the Company shall comply with the provisions of Regulation (EC) 715/2009 (articles 15,17,19 and 23), to the extent that these are not in conflict with the provisions of the Authorities exemption decision according to Article 36 of Directive 2009/73/EC, should the Project be an ‘exempted infrastructure’; and
- (m) information on the connection of the Project with the NNGTS, as well as information on the connection of the Project with pipelines of other third parties, if available.

Article 5

Tariffs

- 5.1 The Project Tariff shall be transparent and non-discriminatory.
- 5.2 In the Bidding Phase Notice, Bidding Phase Participants will be presented with the Indicative Tariff. Apart from the Indicative Tariff the Bidding Phase Participants will be presented with an indicative tariff range based on different scenarios for hypothetical aggregate regasification capacity.
- 5.3 The Reference Tariff (RT_0) applicable at the Commercial Operation Date will be calculated according to the following formula (“**Reference Tariff Formula**”):

$$RT_0 = RR / CAP$$

Where:

- **RR** (Reference Revenues): shall be calculated as the present value of the sum of the annual values of OPEX, Depreciation and Annual Return for MPAC years, at Commercial Operation Date discounted at ROCE.
- **CAP**: shall be calculated as the sum of the present value of the Aggregate Final Allocated Capacity for MPAC years at Commercial Operation Date discounted at ROCE.

- 5.4 The Reference Tariff shall be approved by the Authority before COD.
- 5.5 The Allocated Participants in the Project will pay an Annual Gross Tariff for year (i), expressed in €/kWh/day/year, calculated as follows:

$$RT_i = (RT_0 * a_y + Pr_0) * I_i$$

Where,

- RT_0 represents the Reference Tariff, expressed in €/kWh/day/year;
- Pr_0 represents the Premium, expressed in €/kWh/day/year;

- I_i is equal to the inflation index for Year (i).
 - a_y represents a downward adjustment in the Reference Tariff for longer term regasification capacity requests.
 - i represents the year, numbered progressively from 1 up to MPAC, and starting from the Year of the Commercial Operation Date.
- 5.6 During the term of the Project, the Company in accordance with the ARCA can revise the Reference Tariff, based, inter alia, on the following:
- (a) proven and documented material increases or decreases in the level of OPEX;
 - (b) proven and documented material increases or decreases in the level of revenues from contracted capacity (including, but not limited to, bankruptcy of clients or additional capacity being contracted as a result of a future market test);
 - (c) in case of costs incurred in respect of, or investments made necessary by, the occurrence of an event or circumstance, or a combination of events and/or circumstances, or due to changes in laws and regulations, which affect the Project, which are unforeseeable and beyond the reasonable control of the Company and could not be avoided by steps which might reasonably be expected to have been taken by the Company.
- 5.7 The Company shall notify the Authority for any revision in the Reference Tariff. Any revision in the Reference Tariff shall remain within the terms of the Exemption Decision issued by the Authority as well as the provisions in the ARCA.

Article 6

Allocation Principles

- 6.1 The Company will calculate the Preliminary Allocation for the Capacity offered in this Market Test taking into account the Premium offered and the duration requested by each Bidding Phase Participant, as follows:
- Regasification Capacity at Commercial Operation Date shall be allocated in accordance with the ranking of the present value of the Indicative Gross Tariff multiplied by the requested Regasification Capacity profile offered by each Bidding Phase Participant (calculated at the Binding Offer Deadline and discounted at ROCE).
- 6.2 If the capacity request submitted by a Bidding Phase Participant, following the ranking process stipulated in 6.1 above, cannot be satisfied in whole because it exceeds Project's Capacity, then this Bidding Phase Participant shall be offered the following options:
- to reduce the amount of capacity specified in its request by an amount indicated by the Company so that it does not exceed the Project's Capacity; or
 - withdraw the request.

Article 7

ARCA and TUA

- 7.1 The ARCA includes the commitment of:
- a. the Company to make available to the Allocated Participant in accordance with the ARCA an amount of capacity in the Project equal to the Final Allocated Capacity, starting from the Commercial Operation Date (or such later date requested by the Allocated Participant within the limits specified in Article 2.6), for the term and for the annual fee set out in the ARCA, and to provide a TUA for signing upon request by the Company; and
 - b. the Allocated Participant to take up capacity in accordance with the ARCA from the Commercial Operation Date (or such later date requested by the Allocated

Participant within the limits specified in Article 2.6) and to enter into the TUA and provide the TUA Credit Support upon submission by the Company of the above TUA as better specified in the ARCA.

- 7.2 The ARCA may be:
- a. terminated in the event that no Final Investment Decision (FID) is adopted by the Company by a date to be specified in the ARCA;
 - b. terminated or amended, following a mutual agreement by the Company and the Allocated Participant, in the event that the downstream system does not have sufficient technical capacity for the transmission of the total gas quantity reserved by the Allocated Participant from the Gas Delivery Point to the exit point of the downstream system nominated by the Allocated Participant by a date to be specified in the ARCA.
- 7.3 The ARCA will be modified to comply with:
- a. any Exemption Decision to be issued by the Authority exempting part of or the total capacity of the Project according to the provisions of article 36 of Directive 2009/73/EC, provided that such an exemption is granted; and/or
 - b. the provisions of Directive 2009/73/EC and Regulation (EC) 715/2009, as amended by Regulation (EU) 984/2013, in the case that the Company states upon the completion of the Bidding Phase of the Market Test that they no longer wish to proceed with their Exemption Application or such an exemption is not granted by the Authority for the total capacity of the Project.
- 7.4 Each ARCA shall remain in full force and effect up to the date of execution of the corresponding TUA and shall contain as a minimum the following provisions:
- a. an unconditional commitment from the Allocated Participant to execute the TUA in terms not materially different from the ones stipulated in the ARCA, when requested by the Company and to provide the relevant TUA Credit Support or equivalent security at the same time;
 - b. a right in favour of the Company to enforce an Allocated Participant's ARCA Security in the event of that Allocated Participant's refusal or failure to sign the TUA or to submit the TUA Credit Support or equivalent security;
 - c. the amount of the ARCA Security.
- 7.5 The TUA will be proposed by the Company to the Authority for approval in advance of its execution. The TUA shall comply with the rules of the Exemption Decision issued by the Authority and the relevant European legislation for the non-exempted capacity of the Project, and more specifically the rules relating to:
- a. congestion management procedures;
 - b. Use-It-Or-Lose-It arrangements;
 - c. capacity overruns;
 - d. nomination and re-nomination rules;
 - e. take-or-pay commitments; and
 - f. procedures for normal operations and for publication of data regarding the operation of the Project and the availability of capacity.
- 7.6 Following FID being adopted by the Company, and after the Authority has approved the TUA, the Company and the Allocated Participant shall execute and date the Terminal Use Agreement, and the Terminal Use Agreement shall be binding on the Company and the Allocated Participant from that date. The Terminal Use Agreement includes the commitment of:
- a. The Company to make available an amount of regasification capacity in the

Project, starting from the Commercial Operation Date (or such later date requested by the Allocated Participant within the limits specified in Article 2.6) on the terms to be set out in the Terminal Use Agreement; and

- b. The Allocated Participant to take up its capacity allocation on a Use-It-Or-Lose-It basis, and to pay for its capacity allocation, on the terms to be set out in the Terminal Use Agreement.