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**GASTRADE  
ALEXANDROUPOLIS INGS**

**1<sup>st</sup> Amendment of the**

**TARIFF CODE**

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# 1 Context

- 1.1 The present revision of the Tariff Code has been approved by **RAAEY** on [date] with reference [*reference of the formal approval from RAAEY*], and enters into force [contemporaneously with the date of approval by **RAAEY**]/[*on date to be confirmed by RAAEY*].
- 1.2 The Tariff Code may be amended from time to time, with any such amendments subject to the approval of **RAAEY**.
- 1.3 The Tariff Code that is prevailing at any one time is the latest Tariff Code approved by **RAAEY**.
- 1.4 User(s), as defined in the Terminal Access Code, are obliged to pay the Terminal Operator in accordance with the obligations set out in the Terminal User Agreement (TUA), Spot Cargo Agreement (SCA) and the Terminal Access Code (TAC).
- 1.5 The Terminal Operator shall notify User(s) of any amendment to the Tariff Code. Each such notice shall specify the effective date of such amendment.
- 1.6 The Terminal Operator shall make the Tariff Code publicly available on the Terminal Operator's website, provided that the Terminal Operator may redact commercially sensitive information from such publicly available version of the Tariff Code, according to the instructions of **RAAEY**.

## 2 Definitions and interpretations

2.1 Capitalised terms used in this Tariff Code have the following definitions:

**“Actual Obtained Revenue”** means the annual revenue for each year of the Revision Period, as reported on the Audited Accounts.

**“Actual Required Revenue”** or **“ARR”** means the annual revenue for each year of the Revision Period based on the Audited Accounts deriving from the sum of (i) the Return on Capital Employed, (ii) the Operating Expenses and (iii) the Depreciation & Amortization Expenses.

**“Administrative Fee”** has the meaning given in clause 9.5.

**“Adjustment Coefficient”** or **“a<sub>v</sub>”** means the downward adjustment in the Reference Tariff as set out in [Schedule 2] of the Terminal Use Agreement.

**“Annual Gross Tariff”** or **“RT<sub>i</sub>”** has the meaning given in clause [6.2(b)] of the Terminal Use Agreement.

**“Audited Accounts”** means the Company’s audited financial statements.

**“Capacity Exchange Agreement”** or **“CEA”** has the meaning given in clause [1.3.6] of the Terminal Access Code. Two types of CEA exist, a CEA for the swap of CEA Sendout (the **“CEA-Swap”**), and a CEA for the sale of CEA Sendout (the **“CEA-Sales”**).

**“Capacity Exchange Fee”** means the amount expressed in € (Euro) and has the meaning given in clauses 9.2 and 9.3.

**“Capacity Fees”** has the meaning given in clause [6.2(a)] of the Terminal Use Agreement.

**“Capital Employed”** means the sum of the net book values of property, plant and equipment and intangible assets, less the net book value of the Grant, as reported on the Audited Accounts.

**“Clearance Fee”** means the amount determined in accordance with clause [6.2(g)] of the Terminal Use Agreement for the reduction and settlement of Capacity Fees and clause *[clause reference will be completed pending approved version of SCA]* of the Spot Cargo Agreement for the reduction and settlement of Spot Capacity Fees.

**“Contracts”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Contract Year”** has the meaning given in clause [1.1] of the Terminal Use Agreement.

**“Commercial Operations Date”** or **“COD”** has the meaning given in clause [1.1] of the Terminal Use Agreement.

**“Defaulting User”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Depreciation & Amortization”** means the sum of the depreciation and amortization expenses relating to property, plant and equipment and intangible assets and the amortization expense relating to the Grant.

**“Dispute”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Evacuation Gas”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Evacuation Gas Charge”** means the charge payable under clause [7.3.7] of the Terminal Access Code.

**“Evacuation Gas Fees”** means the amounts payable under clause [7.6.4] of the Terminal Access Code.

**“Exemption Decision”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Failed LNG Cargo Event”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Flexibility Fee”** has the meaning given in clause 9.7.

**“Grant”** means any State Aid received by the Terminal Operator.

**“Granting Authority”** means any entity, authority, or organisation providing State Aid to Terminal Operator, including the Greek State.

**“Inflation Index (I<sub>j</sub>)”** 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 for year (j), being equal to the last, published available entry of the average Consumer Price Index (CPI) for the twelve month period being available prior to October 1<sup>st</sup> of year (j), divided by the average Consumer Price Index (CPI) for the same twelve month period of year (j-1), as provided by the Hellenic Statistical Authority and currently available in the web site: <http://www.statistics.gr/en/statistics/-/publication/DKT87/->, in the excel file named “Comparisons of the Overall Consumer Price Index”, under column “Annual average index”. In case the Inflation Index is lower than 1, then the figure will be equal to 1; For the avoidance of any doubt the 12 month period will be the period from September of year (j-1) to August of year (j).

**“Inter-User Agreement”** or **“IUA”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“LNG”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Long-Term User”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Monthly Capacity Payment”** has the meaning given in clause [6.2(a)] of the Terminal Use Agreement.

**“Operating Expenses”** means the total of all expenditures, computed in accordance with accounting principles reasonably acceptable to **RAAEY**, consistently applied, of whatever kind relating to the operation of the Terminal, inclusive of any amount to be returned to the Granting Authority following activation of the Overcompensation Mechanism, excluding Depreciation & Amortization and as reported on the Audited Accounts.

**“Overcompensation”** has the meaning given in clause 8.5.

**“Pre-Tax Project Cash Flows”** are defined in clause 6.3.

**“Premium”** means the amount, if any, included in clause [6.2(b)(i)] of a User's Terminal Use Agreement.

**“Profit Return Fund”** or **“PRF”** as defined in the Decision C(2021) 4482 dated 17 June 2021 of the European Commission, Directorate-General for Competition (DG COMP).

**“Project Duration”** means the active life of the Terminal, beginning on the Commercial Operations Date and ending on the date on which the Terminal is decommissioned.

**“Project IRR”** means the internal rate of return of the Project, before tax, as evaluated using the Reference Tariff Model.

**“Project IRR Cap”** refers to the cap of the Project IRR as prescribed in **RAAEY**'s Decision No. 1580/10.12.2020 (Government Gazette No. 5941/31.12.2020).

**“RAAEY”** has the meaning given in clause [2.1] of the Terminal Access Code or the Regulatory Authority for Energy, Waste & Water.

**“Reference Tariff”** or **“RT<sub>0</sub>”** means the tariff applicable to Long-Term Users, published on the Website, being the Updated Reference Tariff, incorporated into the subsequent Contract Year, when a Reference Tariff Revision Notice has been issued.

**“Reference Tariff Cap”** has the meaning given in and is calculated in accordance with clause 6.2.

**“Reference Tariff Model”** has the meaning given in clause 3.3.

**“Reference Tariff Revision Notice”** has the meaning given in clause [1.1] of the Terminal Use Agreement.

**“Return on Capital Employed”** means the monetary amount calculated from applying the annual WACC approved by **RAAEY** to the Capital Employed for each year of the Revision Period.

**“Revision Period”** has the meaning given in clause 8.1.

**“Spot Cargo”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Spot Cargo Agreement”** or **“SCA”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Spot Capacity Fee”** has the meaning given the term in clause [*clause reference will be completed pending approved version of SCA*] of the Spot Cargo Agreement.

**“Spot Cargo Multiplier”** or **“SCM<sub>i</sub>”** has the meaning given in clause 5.5.

**“Spot Cargo Tariff”** or **“SCT<sub>i</sub>”** means the tariff applicable to Spot Cargo Users published on the Website.

**“Spot Cargo User”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“State Aid”** means aid defined by Article 107(1) of the Treaty of the Functioning of the European Union.

**“Tariff Code”** or **“TC”** means this code approved by **RAAEY** setting out the methodology for calculation of all tariffs, fees and payments for the Services, as the same may be amended from time to time in accordance with the terms hereof.

**“Term”** has the meaning given in clause [1.1] of the Terminal Use Agreement or in clause [*clause reference will be completed pending approved version of SCA*] of the Spot Cargo Agreement, as the case may be.

**“Terminal”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Terminal Access Code”** or **“TAC”** has the meaning given in clause 1.1 of the Terminal Access Code.

**“Terminal Operator”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Terminal Use Agreement”** or **“TUA”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Unreserved Capacity”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Unused Capacity”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“Updated Reference Tariff”** has the meaning given in clause [1.1] of the Terminal Use Agreement.

**“User”** has the meaning given in clause [2.1] of the Terminal Access Code.

**“WACC”** means the weighted average cost of capital of Terminal Operator approved by **RAAEY**.

**“Website”** has the meaning given in clause [2.1] of the Terminal Access Code.

## 2.2 Interpretation

The interpretative provisions set out in clause [2.2] of the Terminal Access Code shall apply to this Tariff Code mutatis mutandis, and except to the extent that the context requires otherwise:

- i) headings are for ease of reference only and do not affect the interpretation and are of no legal effect;
- ii) capitalised terms used but not otherwise defined in clause 2.1 have the meaning given to such terms in clause [2.1] of the Terminal Access Code or, if not otherwise defined in the Terminal Access Code, clause [1.1] of the Terminal Use Agreement or clause [*clause reference will be completed pending approved version of SCA*] of the Spot Cargo Agreement (as applicable); and
- iii) this Tariff Code shall be read in conjunction with the Terminal Access Code, the Terminal Use Agreement, the Spot Cargo Agreement, and the Inter-User Agreement. If a conflict arises between the Terminal Access Code, the Contracts and/or this Tariff Code, the following order of priority shall be applied to any interpretation:
  - (1) The Terminal Access Code (excluding all Annexes in which the form of Contracts appears);
  - (2) This Tariff Code;
  - (3) The Terminal Access Code's Annexes;
  - (4) The Marine Operations Manual.
- iv) If, following a change in Applicable Law, an amendment is required in order for this Tariff Code to comply with the new law, this Tariff Code shall be revised to the extent necessary to comply with such new Applicable Law. The new updated Tariff Code will be submitted for approval to **RAAEY**.



### 3 Framework of the Tariff Code and Tariff Model

#### Principles governing the determination of tariffs

- 3.1 The Tariff Code and the underlying Reference Tariff Model follow the economic principles agreed by **RAAEY** (Decision No. 1580/10.12.2020 - Government Gazette No. 5941/31.12.2020), the European Commission, Directorate-General for Energy (DG Ener), or “ENER”, (Decision C(2020) 8377 dated 25 November 2020) and the European Commission, Directorate-General for Competition (DG COMP) (Decision C(2021) 4482 dated 17 June 2021) applicable to the calculation of the Reference Tariff, the mechanics of the underlying Reference Tariff Model and the mechanism preventing overcompensation.

#### Role of the Tariff Model

- 3.2 The principles set out in this clause are expressed in a model (the “**Reference Tariff Model**”), which sets out the calculations necessary to establish or update the Reference Tariff based on actual and forecast data (as such data is updated from time to time), pursuant to sections 6 and 7, and considering the requirements to address the Overcompensation mechanism, pursuant to section 8.5.
- 3.3 The fundamental economic principle to be applied is a capped return on investment evaluated using the Reference Tariff Model.
- 3.4 The revenues consider the receipt of reserved and unreserved Capacity Fees, Spot Cargo Fees, if any, and any other fees received pursuant to the Tariff Code during the life of the Project.
- 3.5 If the Terminal Operator benefits from any Grant, then such Grant shall be amortised during the life of the Project.
- 3.6 The Terminal Operator is entitled to adjust the Reference Tariff downwards or upwards, to the extent the resulting in a Project IRR not exceeding the Project IRR Cap, pursuant to section 8.

## 4 Annual Gross Tariff and Reference Tariff for Long-Term Users

### Scope of the Reference Tariff for Long-Term Users

- 4.1 The Reference Tariff is guided by the output of the Reference Tariff Model. The Reference Tariff shall be used to calculate the Annual Gross Tariff for the Long-Term Users in accordance with clause [6.2(b)] of the TUA.
- 4.2 All:
- i) Long-Term Users that executed a TUA before and up to the COD; and
  - ii) Long-Term Users that executed a TUA after the COD,
- shall be entitled to benefit from the same Reference Tariff (as updated from time to time).
- 4.3 Pursuant to clauses [6.2(c)] and [6.2(d)] of the TUA, the Terminal Operator may revise the Reference Tariff, provided that (i) the Terminal Operator notifies **RAAEY** of any such revision to the Reference Tariff, and (ii) any such revision to the Reference Tariff shall remain within the terms of the Exemption Decision, issued by **RAAEY** as well as the provisions of the TUA and the Tariff Code, as applicable.
- 4.4 The applicable Reference Tariff shall be published on the Terminal Operator's website.

### Calculation of the Annual Gross Tariff

- 4.5 The Annual Gross Tariff ("**RT<sub>i</sub>**"), for the first Contract Year or any Contract Year (i), for which a Reference Tariff Revision Notice is issued, shall be calculated pursuant to clause [6.2(b)] of the TUA as:

$$RT_i = RT_0 * a_y + Pr_0$$

Where:

- i represents the Contract Year, numbered progressively from 1 up to end of Term of any TUA, starting from the Contract Year, when the Service Commencement Date of the TUA occurs;
- RT<sub>i</sub> is the Annual Gross Tariff for the Contract Year (i), expressed in €/ (kWh/day)/year;
- RT<sub>0</sub> is the applicable Reference Tariff, expressed in €/ (kWh/day)/year, which is defined as follows, as the case may be:
  - For Long-Term Users that executed a TUA before and up to the COD, the tariff applied in such Long-Term User's TUA;

- For Long-Term Users that executed a TUA after the COD - the then applicable Reference Tariff ( $RT_0$ ) during the Contract Year (i), in which such User executes the TUA is calculated as follows:

$$RT_0 = RT_{0,init} * \prod_{k=Y}^{k=N} I_k$$

Where:

- $RT_{0,init}$  is the latest Updated Reference Tariff notified in Contract Year Y;
- $I_k$  is the applicable Inflation Index of each Calendar Year between Contract Year Y and Contract Year N (being the Contract Year in which the first Day of the Term falls for such Long-Term User);
- $k=N-Y$  is the year or number of consecutive years, starting from the Contract Year Y, following the Contract Year when the Updated Reference Tariff applies until the Contract Year when the Term commences.
- $\prod_{k=Y}^{k=N} I_k$  signifies the product of  $I_k$  for the limits  $k=Y$  to  $k=N$ .

meaning the Reference Tariff will be the product of the Updated Reference Tariff inflated yearly for the period lasting from the Contract Year when the Updated Reference Tariff applied until the Contract Year when the Term commences.

For all Long-Term Users for any Contract Year, following the Contract Year in which a Reference Tariff Revision Notice is issued, the Updated Reference Tariff, calculated when a Reference Tariff Revision Notice is issued.

- $a_y$  is the Adjustment Coefficient and is as set out in [Schedule 2] of the TUA; and
- $Pr_0$  is the Premium, in  $\text{€}/(\text{kWh}/\text{day})/\text{year}$ , applied for such Long-Term User, if any.

- 4.6 The Annual Gross Tariff for any subsequent Contract Year, for which a Reference Tariff Revision Notice is not issued, up to the end of the Term, shall be calculated pursuant to clause [6.2] of the TUA as:

$$RT_i = RT_{i-1} * I_j$$

Where:

- $RT_i$  is the Annual Gross Tariff in  $\text{€}/(\text{kWh}/\text{day})/\text{year}$  applicable for such Long-Term User on Contract Year (i);
- $RT_{i-1}$  is the Annual Gross Tariff in  $\text{€}/(\text{kWh}/\text{day})/\text{year}$  applicable for such Long-Term User on Contract Year (i-1);

- $I_j$  is the Inflation Index for the calendar year  $j$  in which the first Month of the Contract Year (i) falls; and
- $j$  represents the calendar year within which the first month of the Contract Year (i) occurs.

## 5 Spot Cargo Tariff

### Scope of the Spot Cargo Tariff

- 5.1 The Spot Cargo Tariff shall be used to calculate the Spot Capacity Fees for the Spot Cargo Users in accordance with clause [6.2(a)] of the SCA.
- 5.2 Pursuant to the Exemption Decision, a multiplier on the Annual Gross Tariff may be applied for the calculation of the Spot Cargo Tariff.
- 5.3 All tariffs, fees and payments under an SCA shall remain within the terms of the Exemption Decision, issued by **RAAEY** and the provisions of the SCA and this Tariff Code, as applicable.

### Calculation of the Spot Cargo Tariff

- 5.4 The Spot Cargo Tariff ("**SCT<sub>i</sub>**") is calculated with reference to the applicable Annual Gross Tariff determined pursuant to in clauses 4.5 and 4.6, setting for the calculation of the Annual Gross Tariff ("**RT<sub>i</sub>**"), the Adjustment Coefficient at the level of one (1) and the Premium at zero (0).
- 5.5 The Spot Cargo Tariff, **SCT<sub>i</sub>**, expressed in in €/kWh, shall be calculated as follows:

$$SCT_i = \left( SCM * RT_i * \frac{1}{D_i} \right)$$

Where:

- i represents the Contract Year, when the Service Commencement Date of the SCA occurs;
  - SCM is a "**Spot Cargo Multiplier**", which depends on several factors, such as, indicatively, the number of Days of the Spot Daily Planned Sendouts of the entirety of such Spot Cargo, the participation or not in the Lending & Borrowing process etc.;
  - **RT<sub>i</sub>** is the Annual Gross Tariff in €/kWh/day/year applicable in Contract Year (i), setting for the calculation the Adjustment Coefficient at the level of one (1) and the Premium at zero (0); and
  - **D<sub>i</sub>** is the number of Days in Contract Year (i), in Days/year, meaning 365 in case of a normal year or 366 in case of a leap year.
- 5.6 The Spot Cargo Multiplier is determined as follows:
- (i) In case the Spot Cargo User decides to abstain from the Lending & Borrowing process the Spot Cargo Multiplier will be equal to 1.2.
  - (ii) In case the Spot Cargo User decides to participate in the Lending & Borrowing process the Spot Cargo Multiplier will be equal to 1.4.

For the first two contract Years, the Spot Cargo Multiplier of both 5.6(i) and (ii) are set at 1.05.

- 5.7 Once the Spot Daily Planned Sendouts of the Spot Cargo User corresponding to the Sendout of the entirety of the Spot Cargo over Days are agreed upon, the chargeable Spot Cargo Tariff SCT<sub>i</sub> for such Sendout is fixed and non-refundable.
- 5.8 The Terminal Operator shall publish the Spot Cargo Tariff SCT<sub>i</sub> applicable for the Contract Year (i) on its website, at the latest by 30 September of the Contract Year preceding such Contract Year or, for the first (1) Contract Year, at least by the last calendar day preceding the commencement of the first (1) Contract Year.

## 6 Determination of the Reference Tariff Cap

- 6.1 The Reference Tariff may be set lower than or equal to the Reference Tariff Cap but shall not exceed the Reference Tariff Cap.

### Methodology for the computation of the Reference Tariff Cap

- 6.2 The Reference Tariff Cap shall be computed using the Reference Tariff Model approved by **RAAEY** and is defined as the maximum Reference Tariff that results in the calculated Project IRR being equal to the Project IRR Cap.
- 6.3 The Project IRR is derived from the annual Pre-Tax Project Cash Flows (the “**Pre-Tax Project Cash Flows**”) generated over the duration of the Project, comprising of actual for the past and forecast for the future pre-tax cash flows, as follows:
- i) Cash outflows – Financing perspective point of view:
    - (1) Cash contributed from project equity, meaning share capital increase and shareholders’ loan, if any;
    - (2) Cash contributed from bank debt drawdowns;
  - ii) Cash inflows – Financing perspective point of view:
    - (1) Repayment to shareholders, composed of:
      - 1. dividends, and
      - 2. interest and principal payments of the shareholders’ loan;
    - (2) Repayment to lenders, composed of:
      - 1. interest and principal payments of the bank debt, and
      - 2. financing fees;
  - iii) Project Taxes, reintegrated in order to calculate the Pre-Tax Project Cash Flows.
- 6.4 The Reference Tariff Model will be employed to calculate the Reference Tariff Cap based on the principles set out in the clauses above.

## **7 Reference Tariff Model**

- 7.1 The Terminal Operator shall calculate the Reference Tariff Cap in accordance with the Reference Tariff Model.
- 7.2 The Reference Tariff Model has been submitted to and reviewed by **RAAEY**.
- 7.3 If the Terminal Operator determines that a revision to the methodology of the Reference Tariff Model is required, then the Terminal Operator shall submit the proposed revised Reference Tariff Model to **RAAEY** for approval.
- 7.4 **RAAEY** may carry out an audit of Terminal Operators' accounts and records associated with determination of the Reference Tariff Cap, upon reasonable notice to the Terminal Operator.
- 7.5 The Reference Tariff Model shall be used to determine the amounts of the Overcompensation mechanism if such mechanism is triggered, as described in section 8.

### **General assumptions of the Reference Tariff Model**

- 7.6 The following general parameters are set in the Reference Tariff Model:
- i) the WACC for each year of the Project, as defined in the Exemption Decision;
  - ii) the forecast regasification capacity usage of the Terminal, composed of the actual reservations of Long-Term Users and of an estimate of the regasification capacity estimated to be reserved on a long- term basis;
  - iii) the Operating Expenses, actuals and forecast;
  - iv) the inflation of Operating Expenses and tariff for future years;
  - v) the Depreciation & Amortization;
  - vi) the finance income expenses; and
  - vii) the taxes.

### **General outputs of the Reference Tariff Model**

- 7.7 The main output of the Reference Tariff Model for the purpose of this Tariff Code are:
- i) the determination of the Reference Tariff;
  - ii) the calculation of the Project IRR following the methodology set out in clauses 6.2 and 6.3; and
  - iii) in case of an Overcompensation, the determination of:



- (1) the Actual Required Revenue,
- (2) the Actual Obtained Revenue, and subsequently,
- (3) the share of such Overcompensation to be returned to the Granting Authority and the share to be returned to the market, through a tariff reduction, pursuant to the Exemption Decision.

## 8 Tariff Revision procedures

8.1 The Reference Tariff can be revised under two regimes:

- i) The Terminal Operator is entitled, but not obliged, to amend upwards the Reference Tariff once each Contract Year.
- ii) Following the end of the third full calendar year after COD, and at the end of each three-year interval thereafter (the “**Revision Period**”), the Terminal Operator shall evaluate the Project IRR to assess potential overcompensation that shall be returned to the Granting Authority and the market, in accordance with this Tariff Code.

### **Annual review of Tariff**

8.2 The Terminal Operator may revise the Reference Tariff in accordance with the Tariff Code, based, *inter alia*, on the following:

- i) proven and documented material increases or decreases in Terminal Operator’s operating costs directly relating to provision of the Service;
- ii) proven and documented material increases or decreases in the revenues received by Terminal Operator from contracted Terminal Capacity; and
- iii) in case of costs incurred in respect of, or investments made necessary by, the occurrence of an event circumstance, or combination of events and/or circumstances, which affects the Terminal, which are unforeseeable and beyond the reasonable control of Terminal Operator and which could not be avoided by steps which might reasonably be expected to have been taken by a Reasonable and Prudent Operator.

8.3 The Terminal Operator shall notify the Long-Term Users of any upward Reference Tariff Revision by issuing a Reference Tariff Revision Notice not later than three (3) months before the beginning of the Contract Year during which a Reference Tariff Revision shall apply and is published on the Terminal Operator’s website.

The parameters of the Reference Tariff Model shall be updated every Contract Year, and in advance of the issuance of any Reference Tariff Revision Notice for the following Contract Year, to take account of any change in Terminal Operator’s business assumptions.

8.4 Within six (6) months following the end of each Contract Year, the Terminal Operator shall submit to RAE information on its revenues in order for the Authority to monitor that the conditions set in the Exemption Decision are kept.

### **Revision Period review of Tariff and Overcompensation mechanism**

8.5 Within six (6) months following the end of each Revision Period, the Terminal Operator shall provide **RAAEY** with the Audited Accounts.

- 8.6 Following the Revision Period, the Terminal Operator shall notify the Long-Term Users of any Reference Tariff Revision by issuing a Reference Tariff Revision Notice not later than three (3) months before the beginning of the Contract Year during which a Reference Tariff Revision shall apply.
- 8.7 If, during any Revision Period, the Terminal Operator exhibits a Project IRR above the Project IRR Cap and the **“Actual Obtained Revenues”** are higher than the **“Actual Required Revenues”** or **“ARR”**, then such excess revenue shall be considered the **“Overcompensation”**.
- 8.8 A share of any such Overcompensation shall be returned to the relevant Granting Authority, according to the Profit Return Fund, and the market, through a reduction incorporated into the subsequent Contract Year's Reference Tariff, that shall not exceed the recalculated Reference Tariff Cap.

## 9 Other Fees and costs

- 9.1 Any cost or fee arising will be included in the historical costs of the Reference Tariff Model. Some of these might be forecasted and used as input in the Reference Tariff Model if deemed relevant by the Terminal Operator.
- 9.2 Capacity Exchange Fee for the sale of CEA Sendout (through a CEA-Sales) is set out at the level of [€ 2,000.00], as may be revised from time to time.
- 9.3 Capacity Exchange Fee for the exchange of CEA Sendout (through a CEA-Swaps) is set at [€ 0.00], as may be revised from time to time.
- 9.4 Evacuation Gas Fees are set out in clause [7.6.4] of the TAC. Any compensation awarded in accordance with clause [7.6.4] of the TAC shall be settled with a monthly invoice, issued to the relevant User, following the Month in which such Evacuation Gas sale has occurred.
- 9.5 Evacuation Gas Charge, as per clause [7.3.7] of the TAC, is set out at the level of [50.00 €/MWh], as may be revised from time to time. For the avoidance of doubt, any charge occurred in accordance with clause [7.3.7] of the TAC shall be settled with a monthly invoice, issued to the relevant User, following the Month in which such Evacuation Gas has occurred.
- 9.6 As per clause [6.1] of the TAC, the Terminal Operator is entitled to market any Unused Capacity. Pursuant to clause [6.3(d)] of the TUA, the Terminal Operator will charge an administrative service fee for reselling of Unused Capacity. This administrative service fee is set at the level of three percent 3% of the applicable price of the Unused Capacity marketed to the Terminal User, such fee ("**Administrative Fee**") to be deducted from any reimbursement of Capacity Fees due to Terminal User under clause [6.3(e)] of the TUA. In the event of the marketing of a package of Unused Capacity and Unreserved Capacity, the Administrative Fee will be calculated in relation to the share of Unused Capacity in such package.
- 9.7 The Flexibility Fee is set at [€ 0.00], as may be revised from time to time.
- 9.8 Any reduction in Capacity Fees or Spot Capacity Fees will be settled at the end of each Month of the Contract Year or at the end of the Term, as the case may be, by a Clearance Fee as an offset to the monthly invoice to be issued to the relevant User for the Month, pursuant to clause [6.2(g)] of the TUA or to the final invoice to be issued to the Spot Cargo User, pursuant to clause [6.2(e)] of the TUA. For the Long-Term Users, if the Clearance Fee exceeds the Monthly Capacity Fee payable by such User, the excess amounts shall be paid within 10 days following the end of the month, in accordance with clause [6.2(h)] of the TUA.
- 9.9 In case of a Failed LNG Cargo Event, Terminal Operator shall not be required to incur costs in addition to the Mitigation Funds drawn from the Inter-User Guarantee of the Defaulting User.

- 9.10 Demurrage, pursuant to in clause [10.5.4] of the TAC, is set at a rate of USD 60,000 per Day, and shall be adjusted with yearly inflation.
- 9.11 The following costs and fees payable under the TAC, the TUA and the SCA components of the Reference Tariff. These costs are variable and shall also vary if the TAC, the TUA, the SCA, the IUA, the CEA, applicable law or any other document in force is amended. These costs may be published on the Terminal Operator's website, in case these costs needs to be publicly available information. These costs and fees shall be paid for by the Users and invoiced as either separately from or as a separate element in the Monthly Capacity Payment, as the case may be, and include, *inter alia*:
- i) any other charges that Terminal Operator is obliged under applicable law to pass on to the Users;
  - ii) any Tax that Terminal Operator is obliged or entitled to charge to Users;
  - iii) claims under clause [10.6.3] of the TAC;
  - iv) any costs under clause [13.5.1(d)] of the TAC;
  - v) ship compatibility study under clause [10.3.4] of the TAC;
  - vi) reberthing actual costs under clause [10.4.12 (a)] of the TAC; and
  - vii) actual incremental direct costs of off-spec LNG.