# GASTRADE
# ALEXANDROUPOLIS INGS

# TARIFF CODE

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## Section

# 1 Context

1.1 The Tariff Code has been approved by RAE on [*date*] with reference [*reference of the formal approval from RAE*], and enters into force [contemporaneously with the date of approval by RAE]/[*on date to be confirmed by RAE*].

1.2 The Tariff Code may be amended from time to time, with any such amendments subject to the approval of RAE.

1.3 The Tariff Code that is prevailing at any one time is the latest Tariff Code approved by RAE.

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.

1.7 Any interested Party with a legitimate reason to access the unredacted version of the Tariff Code may do so only after entering into a Non-Disclosure Agreement with the Terminal Operator.

# 2 Definitions and interpretations

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

"**Actually Obtained Revenue**" has the meaning given the term in Clause5.4.

"**Actually Required Revenue**" or "**ARR**" has the meaning given the term in Clause5.4

"**Administrative Fee**" has the meaning given the term in Clause 9.4.

"**Adjustment Coefficient**" or "$\mathbf{a_Y}$" means the downward adjustment in the Reference Tariff as set out in schedule 2 of the Terminal Use Agreement.

"**Annual Gross Tariff**" **or "$\mathbf{RT_i}$"** has the meaning given in clause 6.2(b) of the Terminal Use Agreement.

"**Calculated Reference Tariff**" or "**Calculated $\mathbf{RT_Y}$**" means the Reference Tariff value used in the Reference Tariff Model.

"**Capacity Exchange Agreement**" or "**CEA**" has the meaning given the term in clause 1.3.6 of the Terminal Access Code.

"**Capacity Exchange Fees**" has the meaning given the term in clause [*clause reference will be completed pending approved version of CEA*] of the Capacity Exchange Agreement.

"**Capacity Fees**" has the meaning given the term in clause 6.2(a) of the Terminal Use Agreement.

"**Capital Employed**" means the sum of the Net Book Values of (i) Tangible Assets, (ii) Intangible Assets, less the Net Book Value of the Grants.

"**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.

"**Contracts**" has the meaning given the term in clause 2.1 of the Terminal Access Code.

**"Contract Year"** has the meaning given the term in clause 1.1 of the Terminal Use Agreement.

"**Commercial Operations Date**" or "**COD**" has the meaning given the term in clause 1.1 of the Terminal Use Agreement.

"**Defaulting User**" has the meaning given the term in clause 2.1 of the Terminal Access Code.

"**Dispute**" has the meaning given the term in clause 2.1 of the Terminal Access Code.

"**Evacuation Gas**" has the meaning given the term in clause 2.1 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 the term in clause 2.1 of the Terminal Access Code.

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

“**Forecasted Average Yearly Inflation**” is the inflation as set out in the Reference Tariff Model provided by the Terminal Operator.

"**Future Operating Revenues**" has the meaning in clause 3.2.

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

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

“**Inflation Index ($I_j$)**” has the meaning given the term in clause 1.1 of the Terminal Use Agreement.

**“Intangible Assets**” means capitalized financing costs.

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

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

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

“**Monthly Capacity Payment**” has the meaning given the term in clause 6.2 of the Terminal Use Agreement.

“**Net Book Value**” means, for a given year Y, the value at 31/12/Y of any asset or liability, less the cumulated depreciation of such asset or the cumulated amortization of such liability.

“**Net Book Value of Tangible Assets**” means, for a given year Y, the value at 31/12/Y of the Tangible Assets less the cumulated depreciation of such Tangible Assets.

“**Net Book Value of Intangible Assets**” means, for a given year Y, the value at 31/12/Y of the Intangible Assets less the cumulated depreciation of such Intangible Assets.

“**Net Book Value of Grants**” means, for a given year Y, the value at 31/12/Y of the any Grant less the cumulated amortization of such Grant.

“**Operating Expenses**” means the total of all expenditures, computed in accordance with accounting principles reasonably acceptable to RAE, consistently applied, of whatever kind relating to the operation, maintenance and management of the Terminal that are incurred on a regular monthly or other periodic basis, including without limitation, utilities, ordinary repairs and maintenance, insurance, license fees, advertising expenses, management fees, payroll and related taxes, operational equipment, and other similar costs, but excluding (i) taxes, (ii) non-cash expenditures such as depreciation, amortization and bad loan reserves, (iii) capital expenditures and (iv) debt service payments.

"**Overcompensation**" has the meaning given the term in Clause5.4.

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

"**Present Value of Required Annual Revenue**" is calculated in accordance with Clause4.9.

"**Present Value of Subscribed Capacity**" is calculated in accordance with Clause4.9.

"**Profit Return Fund**" or "**PRF**" has the meaning given the term in Clause 5.6.

"**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 return rate 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 RAE's Decision No. 1580/10.12.2020 (Government Gazette No. 5941/31.12.2020).

"**RAE**" has the meaning given the term in clause 2.1 of the Terminal Access Code.

"**Reasonable and Prudent Operator**" has the meaning given the term in clause 2.1 of the Terminal Access Code.

"**Reference Tariff**" or "**$RT_0$**" has the meaning given the term in clause 1.1 of the Terminal Use Agreement.

"**Reference Tariff Cap**" is calculated in accordance with Clause 6.1

"**Reference Tariff Model**" has the meaning given the term in clause 3.3

"**Reference Tariff Revision Notice**" has the meaning given the term in clause 1.1 of the Terminal Use Agreement.

"**Return on Capital Employed**" means, for a given year, the ratio of the revenues divided by the Capital Employed.

"**Revision Period**" has the meaning given the term in Clause 8.4.

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

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

“**Spot Cargo Capacity**” means the capacity of the Spot Cargo, measured in kWh.

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

“**Spot Cargo Multiplier**” or “**$SCM_{MY}$**” has the meaning given the term in Clause **Σφάλμα! Το αρχείο προέλευσης της αναφοράς δεν βρέθηκε.**.

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

“**Spot Cargo User**” has the meaning given the term 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.

“**Tangible Assets**” means (i) all capital expenditures incurred in relation to developing, constructing, installing and commissioning the Terminal to commence operations, and (ii) all ongoing capital expenditures incurred during operations relating to the ongoing long term maintenance of the Terminal that are not Operating Expenses.

“**Tariff Code**” or “**TC**” means this code approved by RAE 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 the term in clause 1.1 of the Terminal Use Agreement.

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

“**Terminal Access Code**” or “**TAC**” means the Terminal access code promulgated or to be promulgated by RAE in relation to the Terminal.

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

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

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

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

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

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

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

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

**Interpretation**

2.2 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) references to Clauses shall be to clauses in this Tariff Code;

ii) headings are for ease of reference only and do not affect interpretation and are of no legal effect;

iii) capitalized 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; and

iv) this Tariff Code shall be read in conjunction with the Terminal Access Code, the Terminal Use 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 appear);

(2) This Tariff Code;

(3) The Terminal Access Code’s Annexes;

(4) The Marine Operations Manual.

# 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 RAE (Decision No. 1580/10.12.2020 (Government Gazette No. 5941/31.12.2020) and the European Commission, Department for Competition (Decision C(2020) 8377 dated 25 November 2020) applicable to the calculation of the Reference Tariff and the mechanics of the underlying Reference Tariff Model.

3.2 The fundamental economic principle to be applied is a capped return on investment evaluated using the Reference Tariff Model. In the event of a higher return there will be a sharing of any Overcompensation pursuant to Clause **Σφάλμα! Το αρχείο προέλευσης της αναφοράς δεν βρέθηκε.**.

i) The Terminal Operator can achieve the Project IRR, through: (i) the receipt of forecasted Capacity Fees, Spot Cargo Fees, if any, and any other fees received pursuant to the Tariff Code ("Future Operating Revenues"). Such revenues are based on the applicable and forecast Annual Gross Tariff, the Spot Cargo Tariff, and applicable fees, and (ii) the receipt of historic operating revenues since COD up to the date of the evaluation, which taken together provide return on the following elements:

(1) The Operating Expenses;

(2) The Tangible Assets; and

(3) The Intangible Assets.

The Terminal Operator is entitled to adjust the Reference Tariff downwards or upwards, to the extent the resulting Future Operating Revenues do not result in a Project IRR exceeding the Project IRR Cap.

ii) If the Terminal Operator benefits from any Grant, then:

(1) such Grant shall be amortized during the life of the Grant; and

(2) the capital corresponding to any Grants shall be excluded from the Tangible Assets and Intangible Assets on which the return is calculated.

**Role of the Tariff Model**

3.3 The economic 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) and considering the requirements to address Overcompensation.

# 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 RAE 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 RAE as well as the provisions of the TUA and the Tariff Code.

**Calculation of the Annual Gross Tariff**

4.4 The Annual Gross Tariff, for the first Contract Year or any Contract Year, following the Year in which a Reference Tariff Revision Notice is issued, shall be calculated pursuant to clause 6.2(b) of the TUA as:

$$\mathrm{RT_i} = \mathrm{RT_0} * \mathrm{a_y} + \mathrm{Pr_0}$$

Where:

- $RT_i$ is the Annual Gross Tariff, expressed in €/(kWh/day)/year;
- $RT_0$ 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 in which such User executes the TUA is calculated as follows:

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

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 will apply until the Contract Year when the Term commences.

- $\Pi$ 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 in which such tariff applied until the Contract Year when the Term commences.

- For all Long-Term Users for any Contract Year, following the 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 €/(kWh/day)/year, applied for such Long-Term User, if any.

4.5 The Annual Gross Tariff for any subsequent Contract Year, following the Year during 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 €/(kWh/day)/year applicable for such Long-Term User on Contract Year i;

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

- $I_j$ is the Inflation Index for the Calendar Year j in which the first day of the Contract Year i falls.

# 5 Spot Cargo Tariff

**Scope of the Spot Cargo Tariff**

5.1 Spot Cargo Users shall be required to enter into an agreement (each, a "**Spot Cargo Agreement**" or "**SCA**"). All tariffs, fees and payments under an SCA shall be in accordance with the SCA and this Tariff Code, as applicable.

**Calculation of the Spot Cargo Tariff**

5.2 The Spot Cargo Tariff is calculated with reference to the applicable Annual Gross Tariff as set out in Clauses 4.4 and 4.5.

5.3 The Spot Cargo Tariff, $SCT_Y$, expressed in in €/kWh, shall be calculated as follows:

$$\mathrm{SCT_Y} = \left(\mathrm{SCM_Y} * \mathrm{RT_Y} * \frac{1}{\mathrm{D_Y}}\right)$$

Where

- $SCM_Y$ is a "**Spot Cargo Multiplier**" to reflect market conditions on spot unloading and regasification capacities, applicable during month M of year Y;
- $RT_Y$ is the Reference Tariff in €/(kWh/day)/year applicable in year Y; and
- $D_Y$ is the number of days in year Y, in days/year.

5.4 The Spot Cargo Multiplier is to be determined by the Terminal Operator in accordance with market conditions. Once the Spot Cargo Capacity is booked, the chargeable Spot Cargo Tariff for such Capacity is firm.

5.5 The Spot Cargo Multiplier will be published on the Terminal Operator's website.

5.6 The Terminal Operator shall disclose to a potential Spot Cargo User the Spot Cargo Tariff for the relevant month only after such potential Spot Cargo User has entered into a confidentiality agreement with the Terminal Operator.

# 6 Determination of the Reference Tariff Cap

6.1 The Reference Tariff shall not exceed the Reference Tariff Cap.

**Methodology for the Reference Tariff Cap**

6.2 The Reference Tariff Cap shall be computed in accordance with the Reference Tariff Model by setting the tariff input value so that the calculated Project IRR equals the Project IRR Cap.

6.3 The Reference Tariff Model calculations for the determination of the Calculated Reference Tariff are as follows for Contract Year Y:

$$\text{Calculated RT}_Y = \frac{\text{Present Value of Required Annual Revenue}_\text{Y}}{\text{Present Value of Subscribed Capacity}_\text{Y}} = \frac{\text{PVRAR}_\text{Y}}{\text{PVSC}_\text{Y}}$$

Where:

— $\text{PVRAR}_\text{Y} = \sum_{\text{t=Y+1}}^{\text{N}} \frac{(\text{RARy})_\text{t}}{(1+\text{WACC})^{\text{t}-1}}$

— $\text{PVSC}_\text{Y} = \sum_{\text{t=Y+1}}^{\text{N}} \frac{(\text{Projected Subscribed Capacity})_\text{t} * (1+\overline{\text{INF}})^{\text{t}-1}}{(1+\text{WACC})^{\text{t}-1}}$

— $\overline{\text{INF}}$ is the Forecasted Average Yearly Inflation;

— Projected Subscribed Capacity is, for any Contract Year, the total of (i) the then currently contracted capacity and (ii) Terminal Operator's forecast of additional expected contracted capacity; and

— N is the Project Duration.

6.4 The Required Annual Return ($\text{RAR}_\text{Y}$) for the year Y is computed as the following sum:

$$\text{RAR}_\text{Y} = \text{OPEX}_\text{Y} + \text{Depreciation}_\text{Y} + \text{WACC} * \text{CapEm}_\text{Y} - \text{SuAm}_\text{Y}$$

Where:

— $\text{OPEX}_\text{Y}$ is the sum of the Operating Expenses incurred in year Y;

— $\text{Depreciation}_\text{Y}$ is the depreciation for year Y of Terminal Operator’s capital expenditures;

— $\text{CapEm}_\text{Y}$ is the Capital Employed at the beginning of year Y; and

— $\text{SuAm}_\text{Y}$ is the amortisation for year Y of any Grants received by the Terminal Operator.

# 7 Reference Tariff Model

7.1 The Reference Tariff Cap shall be calculated by the Terminal Operator in accordance with the Reference Tariff Model.

7.2 The Reference Tariff Model and the input data in the Reference Tariff Model have been submitted to and reviewed by RAE.

7.3 If the Terminal Operator determines that revision to the methodology of the Reference Tariff Model is required**,** then Terminal Operator shall submit the proposed revised Reference Tariff Model to RAE for approval.

7.4 RAE 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.

**General assumptions of the Reference Tariff Model**

7.5 The following general parameters are set in the Reference Tariff Model:

i) the WACC;

ii) the forecast regasification capacity usage of the Terminal;

iii) the inflation of parameters for future years;

iv) the Operating Expenses;

v) the Tangible Assets and depreciation thereof;

vi) the Intangible Assets and depreciation thereof;

vii) the determination of the Reference Tariff;

viii) the evaluation of Project IRR; and

ix) historical actual values of the above parameters when the Reference Tariff Model is used to evaluate the Reference Tariff and Project IRR in subsequent Contract Years.

# 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 the Reference Tariff once each Contract Year.

ii) Following the end of the third full Contract 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 Long-Term Users and, if the Terminal Operator received any Grant, the applicable Granting Authority in accordance with this Tariff Code.

**Annual Review of Tariff**

8.2 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 will apply.

8.3 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 (i) any change in Terminal Operator's business assumptions, (ii) to incorporate actual historic data.

**Tariff Adjustment Following Overcompensation**

8.4 If, during any Revision Period the Terminal Operator received a higher revenue (the "**Actually Obtained Revenues**") than the revenue required for the Project IRR to be equal to the Project IRR Cap (the "**Actual Required Revenues**" or "**ARR**"), then such excess revenue shall be considered the "**Overcompensation**". A share of any such Overcompensation shall be returned to the Long-Term Users through a reduction of future Reference Tariffs, whilst the remaining, not utilized for the reduction of the future Reference Tariffs, shall be returned to the relevant Granding Authority.

8.5 Within 6 months following the end of each **Revision Period**, the Terminal Operator shall provide RAE with a summary of its financial reports relating to the operation of the Terminal.

8.6 The "**Profit Return Fund**" or "**PRF**" is a positive amount equal to the difference between the Actual Obtained Revenues and the Actually Required Revenues.

8.7 The amount to be reflected in the reduction to the Reference Tariff to Long-Term Users for the next Contract Year's Reference Tariff shall be determined as follows:

- [●] * PRF, if $0 < \frac{\mathrm{PRF}}{\mathrm{ARR}} \leq [\bullet]$ ;

- [●] * ARR + [●] * (PRF - [●] *ARR), if [●] $< \frac{\mathrm{PRF}}{\mathrm{ARR}} \leq$ [●] ;
- [●] * ARR, if $\frac{\mathrm{PRF}}{\mathrm{ARR}} >$ [●] .

For the avoidance of doubt, the above amounts, as the case may be, shall apply in the reduction the Long-Term Users Reference Tariff and will be incorporated into the subsequent Contract Year's Reference Tariff update evaluated using the Reference Tariff Model.

# 9 Other Fees and costs

9.1 Any cost or fee arising will be included in the historic costs of the Reference Tariff Model. Some of these might be forecasted and used as an input in the Reference Tariff Model if deemed relevant by the Terminal Operator.

9.2 Capacity Exchange Fees are set out in the Capacity Exchange Agreement in clause [*clause reference to be inserted after approval of draft CEA*] of the Capacity Exchange Agreement.

9.3 Evacuation Gas Fees are set out in clause 7.6 of the TAC. Any compensation awarded in accordance with clause 7.6 of the TAC shall be settled as an offset to the monthly invoice to be issued to the relevant User for the Month following the Month in which such Evacuation Gas sale has occurred.

9.4 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 may charge an administrative service fee of [5%] of the applicable price of the Unused Capacity marketed to the Terminal User for reselling of Unused Capacity, such fee ("**Administrative Fee**") to be deducted from any reimbursement of Capacity Fees due to Terminal User under clause 6.3(e) of the TAC. 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.

9.5 Any reduction in Capacity Fees will be settled at the end of each Month of the Contract Year 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. 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.

9.6 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.

9.7 The following costs and fees payable under the TAC and the TUA are directly linked to the Reference Tariff. These costs are variable and will also vary if the TAC, the TUA, the IUA, the CEA, applicable law or any other document in force is amended. These costs and fees shall be paid for by the Users and invoiced separately from the Monthly Capacity Payment, 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) Users share of Dispute costs (clause 13.5.1 d of the TAC);

v) ship compatibility study clause 10.3.4;

vi) reberthing actual costs under clause 10.4.12 a of the TAC; and

vii) actual incremental direct costs of off-spec LNG.