



THESSALONIKI FSRU PROJECT

4/12/2023

**NON-BINDING PHASE INVITATION LETTER
FOR INTERESTED PARTIES**

GLOSSARY

Definitions of terms included in the Glossary of the Guidelines apply also to the present document.

Guidelines	shall mean the guidelines for the Non-Binding Phase of the Market Test issued by the Authority
Invitation Letter	Shall mean this letter of invitation to the Non-Binding Phase of the Market Test.
Non-Binding Demand Indication Form	shall mean the form to be submitted by Interested Parties, in the form set out in Appendix 2, in accordance with Section 4.
Registration Form	shall mean the document required to be submitted by Interested Parties in accordance with this Invitation Letter, in the form set out in Appendix 1.
Terminal Access Code or TAC	shall mean the document that contains the commercial and operational terms, rules and procedures for the conduct, interaction and performance of Elpedison, as operator of the Thessaloniki FSRU, and Users.
Year	shall mean a calendar year.

1. INVITATION

1.1 Overview

Elpedison is delighted to hereby launch the Non-Binding Phase of the Market Test for LNG products and services in the Thessaloniki FSRU developed in Thermaikos Gulf offshore of Thessaloniki, according to the principles provided in the Guidelines for the Non-Binding phase of the Market Test under Decision of the Authority No. E-191/2023.

The purpose of this Invitation Letter is to provide general information concerning the Project as well as setting out conditions for participation in the Non-Binding Phase. Failure by Interested Parties to comply with these conditions may (at the absolute discretion of Elpedison) lead to the exclusion of such Interested Parties from further participation in the Non-Binding Phase and/or the Project.

Elpedison invites all Interested Parties to express their interest in contracting services and products from the Project, as well as specifying the types of product or services that they anticipate being required, in each case in accordance with the instructions set out in Section 4 of this Invitation Letter.

Participating in this Non-Binding Phase does not bind Interested Parties to book services and products for which they have expressed interest and nor does it bind Elpedison or its shareholders to proceed to any final investment decision (**FID**) or to offer any services or products at any time.

1.2 Who can participate?

Interested Parties may include any and all potentially interested users of the Project, including gas shippers, Transmission System Operators, Elpedison and Elpedison's shareholders.

1.3 How to participate?

In accordance with the procedure set out at Section 4:

- a) Interested Parties will have 10 (ten) Business Days from the publication of this Invitation Letter to submit requests for clarification regarding the Project and/or the Non-Binding Phase process;
- b) Elpedison shall reply to requests for clarification within 5 (five) Business Days
- c) Interested Parties will have 25 (twenty-five) Business Days from the publication of this Invitation Letter to submit the documentation required for the Non-Binding Phase of the Market Test, as set out in Section 4.1
- d) Elpedison will evaluate submissions and inform participants within 20 (ten) Business Days from the deadline mentioned in item c above.

2. PROJECT OVERVIEW

2.1 Description of the Project

Thessaloniki FSRU will be designed to deliver natural gas to the NNGTS via a new entry point in northern Greece, west of Karperi-Komotini branch at a location determined by a Connection Agreement between DESFA and Elpedison;

The Project includes the construction and operation of Thessaloniki FSRU, which will comprise of the following components:

- Two vessels (one FSRU and one FSU) that will be permanently moored at the selected location, and where LNG unloading, storage and regasification will take place;

- Breasting and mooring facilities for the FSRU and FSU;
- A platform to host the necessary equipment including for FSU-to-FSRU LNG transfer, operator shelters, pipeline end-manifold, etc.
- Offshore/onshore pipelines and metering stations to connect Thessaloniki FSRU to the NNGTS and Elpedison’s power generation facilities in Thessaloniki area. The connection point between Thessaloniki FSRU and the NNGTS will be located close to Elpedison’s power generation facilities in Thessaloniki.

The Project will allow unloading of LNG at the FSU and storage of LNG either with the FSU or the FSRU tanks. Regasified LNG will be injected into the Project’s pipeline system and from there:

- into the NNGTS via a new entry point to be constructed by DESFA at the vicinity of the Project; and
- to the delivery points of Elpedison’s power generation facilities located in Thessaloniki region.

The Project infrastructure will have a nominal send-out rate of approximately 150 GWh/day, with a storage capacity ranging between 250.000 and 280.000 m³ LNG.

2.2 Status and timeline of the Project

On 24 May 2023, Elpedison submitted to the Authority an application for exemption from unbundling, third-party access and tariff regulation according to the Gas Directive (the “**Exemption Application**”).



Figure 1 Location of Thessaloniki FSRU in the Greek system

On 22 November 2022, Elpedison submitted to DESFA a request for Advanced Reservation of Capacity at a new entry point to be constructed by DESFA at the vicinity of the Project. DESFA is currently reviewing the application in collaboration with Elpedison.

Elpedison is currently working thoroughly on a series of permits and authorizations needed including, among others, the environmental terms, engineering studies on marine works, topographic studies, both offshore and onshore, etc.

Elpedison has concluded the Design Basis of the Project and intends to launch the Front-End Engineering Design (FEED) which is expected to be concluded by Q3 2024 and aims to obtain all required licenses by Q4 2024.

The intended timeline for the Project is as follows.

Table 1: Indicative Project Timeline

Application for an Exemption	May 2023
Commencement of Market Test	December 2023
Completion of Non-Binding Phase of the Market Test	February 2024
Commencement of Binding Phase of the Market Test	May 2024
Completion of Binding Phase of the Market Test	Q3 2024
Commencement of works	Q4 2024
Commercial Operation Date (COD)	Q3 2026

3. COMMERCIAL TERMS

3.1 Overview of products and allocation procedures

Elpedison shall offer a bundled service including berthing, unloading, storage, and send-out of LNG into the NNGTS for time periods ranging from one to 25 years.

Given its ample storage capacity, Thessaloniki FSRU shall be able to ensure a high degree of flexibility to its Users, including in terms of number of storage days and opportunities to modulate the send-out profile.

Non-allocated Regasification Capacity may be offered on a short-term basis via open, transparent, competitive and non-discriminatory allocation mechanisms that shall be defined in the Terminal Access Code at least one year prior to the Commercial Operation Date.

A detailed description of products, procedures and allocation processes will be confirmed in the future Binding Phase and documented in the future Terminal Access Code.

At this stage, this overview is only indicative and Elpedison reserves the right to make adjustments to the products, services and allocation methodology as required. Interested Parties are encouraged to submit indications of the services/products they would wish to be available.

3.2 User-to-Terminal Liabilities and Guarantees

The reservation of capacity by Users of the products at the Project will be governed by *use-or-pay* obligations under a Terminal Use Agreement (TUA).

4. PARTICIPATION

4.1 Documentation required

In order to participate in the Non-Binding Phase, Interested Parties will be required to submit the following documentation by no later than the date that is 25 (twenty-five) Business Days after the date on which this Invitation Letter is published:

- (a) The Registration Form (Appendix 1 to this Invitation Letter);
- (b) The Non-Binding Indication Form (Appendix 2 to this Invitation Letter);
- (c) Evidence that the Interested Party is a legal person (e.g., copy of chamber of commerce certificate or certificate of incorporation);
- (d) Proof of the authorized representative's power to sign on behalf of the Interested Party, including a certified copy from the relevant company register (where applicable) and valid power of attorney in favour of such authorized representative (if necessary);
- (e) A form signed by an authorized representative, affirming that the information provided in the Registration Form and Non-Binding Demand Indication Form is true, complete and accurate;
- (f) A declaration that no person employed at senior management level in the Interested Party (or parent company) or otherwise representing the Interested Party has been convicted for being a member of a criminal organization or has been convicted for fraud, corruption or money laundering;
- (g) Audited accounts for the three most recent completed financial years (the last financial year ending no more than 12 months prior to the date of submission) of the entity (or the shareholders of that entity in the event that such audited accounts cannot be produced for the last three financial years) as proposed by the party to enter into a capacity contract with Elpedison together with evidence of any current credit ratings applicable to such entity;
- (h) Evidence that the Interested Party has a credit rating of at least [BBB-] by S&P (or the equivalent Moody's, Fitch or other reputed international bank's rating or other specialized Credit Rating Companies such as Dun & Bradstreet). If the Interested Party has no credit rating or does not have the minimum credit rating, it shall indicate how it intends to prove comparable creditworthiness (such as through Parent/Sovereign/State Guarantee, letter of Credit or other).

All documentation must be submitted either in Greek or English language and duly signed by an authorized representative of the Interested Party.

An Interested Party can resubmit any missing or incomplete documentation up to the final deadline set out above in this Section 4.1. If, however, it fails to do so, it may be excluded from further participation in this Non-Binding Phase.

If the documentation submitted pursuant to this Section 4.1 is missing or incomplete and the Interested Party has not corrected it by the deadline set out above in this Section 4.1, Elpedison shall inform the Interested Party that it cannot proceed as an Interested Party in the Non-Binding Phase.

Within 10 (ten) Business Days of the deadline for receipt of the Registration Form, the Non-Binding Demand Indication Form and all supporting documentation listed above, Elpedison shall either:

- (a) confirm completeness of the received documentation, and inform the Interested Party that its non-binding demand indication has been taken into consideration; or
- (b) inform the Interested Party that the documentation is incomplete and that the non-binding demand indication cannot be considered.

Elpedison reserves the right to not register and/or to otherwise exclude from participation in this Non-Binding Phase any Interested Parties who at any time:

- (a) Fail to submit the necessary documentation and information in accordance with this Section 4.1; or
- (b) Submit materially incorrect or misleading documentation and information.

4.2 Additional Information from Elpedison

Interested Parties may request that additional information is provided by Elpedison, submitting requests for clarifications by no later than the date that is 10 (ten) Business Days after the date on which this Invitation Letter is published.

Elpedison will evaluate, at its sole discretion, whether such additional information (if available) can be disclosed and respond to requests for clarifications by no later than the date that is 15 (fifteen) Business Days after the date on which this Invitation Letter is published.

4.3 Information Requested in Non-Binding Demand Indication Form

By way of summary, Interested Parties will be requested to provide the following categories of information under the Non-Binding Demand Indication Form:

- (a) Product types that Interested Parties are interested in booking;
- (b) Capacity level that Interested Parties wish to reserve;
- (c) Term of booking(s) and commencement date;
- (d) Any conditions that apply to the Interested Party's Non-Binding Demand Indication;
- (e) Confirmation as to whether new capacity would need to be booked in NNGTS and/or other TSOs or third parties;
- (f) Information regarding the Interested Party's credit status (and, if relevant, the credit status of any proposed guarantor or other security provider)

5. NEXT STEPS

The below table recaps the indicative timeline for the Non-Binding Phase of the Market Test.

Table 2: Indicative timeline for the Non-Binding Phase of the Market Test

Commencement of the Non-Binding Phase of the Market Test	04/12/2023
Deadline for the submission of requests for clarifications	18/12/2023
Responses by Elpedison to the requests for clarifications	27/12/2023
Deadline for the submission of Registration Form, Non-Binding Demand Indication Form and supporting documentation	12/01/2024
Summary of results evaluation by Elpedison to the Authority	02/02/2024
Elpedison informs participants	09/02/2024

If a Binding Phase is launched, Elpedison expects to open the Binding Phase after agreeing and finalising the relevant regulatory framework in coordination with the Authority and the European Commission. The Binding Phase will be administered in accordance with separate guidelines that will be issued in compliance with requirements set by the Authority and/or the European Commission.

6. CONFIDENTIALITY

6.1 Confidential Information of the Interested Party

Information labelled 'Confidential' by the Interested Party in the documentation submitted will be treated as such by Elpedison. However, notwithstanding any 'Confidential' label, Elpedison may disclose any information required to be disclosed:

- (a) under the terms and conditions of this Invitation Letter, including to its representatives, consultants, banks and insurers if and to the extent that disclosure is needed for the proper performance of its obligations under this Non-Binding Phase of the Market Test; or
- (b) under any applicable law or governmental order, decree, regulation or rule

and in each case to the National Regulatory Authorities, the European Commission and any other governments, ministries, governmental departments, executive, legislative or administrative bodies, in each case having jurisdiction over the Project or as may otherwise be required by applicable laws and regulations.

6.2 Non-Confidential Information

Elpedison will be entitled to disclose (a) the aggregated data received from the Interested Parties to the public and (b) the names of the Interested Parties and the individual data received from Interested Parties to the Authority (unless it is labelled 'Confidential' in which case Section 6.1 will apply).

6.3 No publicity

No Interested Party shall be entitled to make any public announcement regarding its participation in the Non-Binding Phase, unless otherwise agreed to by Elpedison.

Each Interested Party shall ensure that any media or publicity enquiries in connection with this Non-Binding Phase are forwarded to Elpedison for approval.

7. PARTICIPATION FEE

No participation fee is required for the Non-Binding Phase of the Market Test.

8. LEGAL TERMS AND CONDITIONS

8.1 Disclaimer

- (a) The publication of this Invitation Letter and/or the acceptance by Elpedison of a Registration Form and/or Non-Binding Demand Indication Form do not constitute an offer by Elpedison to conclude any form of contract with the Interested Party, nor does it constitute an invitation to conclude any such contract. No rights may be derived from the contents of this publication or the supporting documentation (other than those explicitly stated).
- (b) Elpedison assumes no liability in contract or in tort or breach of statutory duty or otherwise for or in respect of any loss or damage howsoever arising in respect of or in connection with the

contents of this Invitation Letter (including its appendices and supporting documentation) or any other information or documents provided by Elpedison.

- (c) Whilst Elpedison has acted in good faith to ensure that the information in this Invitation Letter is correct as at the date of this Invitation Letter, no representation or warranty is made by Elpedison as to the accuracy or completeness of such information and Elpedison will not accept any liability, of any kind, for any inaccuracies or incompleteness in such information. Furthermore, Elpedison shall have no obligation to update this Invitation Letter for any changes arising after the date of issue of this Invitation Letter. If from time to time new or revised information is provided in this Invitation Letter (including as a result of the ongoing development of the regulatory framework applicable to the Project), Elpedison shall have no liability to any Interested Party or other third party.

8.2 Governing law and Disputes

These Guidelines and any non-contractual obligations arising out of or in connection with it are governed by Greek law. The Greek courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with these Guidelines.

8.3 Contact Details

Registration and bidding documents, requests for clarifications, or objections can be notified to Elpedison by email or courier, or registered mail, as following:

Physical address:

ELPEDISON S.A.
6 Fragokklisias Str.,
151 25 – Marousi, Greece

Email address:

Thess_FSRU_MT@elpedison.gr

RE: Non-Binding Phase #[Interested Party's Company Name]

8.4 Requests for clarifications

The submission of requests for clarification shall not affect or extend the deadlines for submission of Registration Form, Non-Binding Demand Indication Form and other supporting documentation.

All answers will be made available to all Interested Parties, unless Elpedison considers (at its sole discretion) that there are overriding reasons of confidentiality that mean such question and/or answer should not be shared with all other Interested Parties. For the avoidance of doubt, the provision of any additional information or documentation will be at the sole discretion of Elpedison.

8.5 Exclusions

An Interested Party can be excluded from registration and/or participation when:

- (a) Documentation required by these Guidelines is missing or incomplete, or mandatory documentation has not been received in valid form by Elpedison;

- (b) Elpedison becomes aware that any information submitted by an Interested Party is incorrect or misleading; and
- (c) The authorized signatory of the documentation has been convicted for being a member of a criminal organisation, for offences or fraud, corruption or money laundering or is a person (natural or legal) who has been declared bankrupt or who is currently subject to any form of insolvency proceeding.

APPENDIX 1

REGISTRATION FORM

Send To:

Thess_FSRU_MT@elpedison.gr

1. REGISTRATION FORM

Introductory Information about Interested Party

Name:	
Registered Address:	
Contact person and position	
Telephone of contact person	
E-mail of contact person	
Contact address of Interested Party (if different to Registered Address)	

1.1 Status of Interested Party

[Delete as appropriate]

[Producer] / [Trader] / [Distribution company] / [Other (please specify):_____]

1.2 Confirmations

The Interested Party confirms by submitting this Registration Form that:

- (a) Proof of the authorized representative's power to sign on behalf of the Interested Party is enclosed, containing a certified copy from the relevant company register (where applicable) and valid power of attorney in favour of such authorized representative (if necessary);
- (b) Proof of legal standing of the Interested Party (e.g. copy of Company Chamber of Commerce certificate or certificate of incorporation) is enclosed;
- (c) no person employed at senior management level in the company of the Interested Party or representing that company has been convicted for being a member of a criminal organization or has been convicted for offences of fraud, anti-bribery, corruption or money laundering; and
- (d) it has not been declared bankrupt or insolvent, and is not currently subject to any form of insolvency proceeding.

The documentation set out above represents mandatory supporting documentation and information and, to the extent such document is required to be submitted, must be submitted along with this Registration Form.

1.3 Disclaimer

Whilst the Project is currently projected to commence commercial operations in Q3 2026, neither the submission of this Registration Form, nor the submission of the Non-Binding Demand Indication Form or the results of this Non-Binding Phase shall give rise to any obligation on Elpedison's part to proceed to FID or to otherwise offer any future capacity to the Interested Party.

APPENDIX 2

NON-BINDING DEMAND INDICATION FORM

Send to:

Thess_FSRU_MT@elpedison.gr

1. NON BINDING DEMAND INDICATION

Please specify your interest in:

1.1 Products and services requests

From Date	To Date	Product and Service Type	Amount of capacity	Please indicate whether you would be interested in acquiring other ancillary services

Please specify whether the above non-binding capacity and service requests are subject to **any conditions**:

Please specify whether the above capacity is subject to booking capacity in the NNGTS and/or other TSOs or third parties:

1.2 Credit Rating

Please provide your credit rating: _____ [(Standard & Poors)] / [(Moody's)] / [(Fitch)] /
[(Internationally reputed bank or specialized Credit Rating Company (if so, please provide the name: _____)]
[delete as appropriate]

If you are not in the position to provide either a minimum credit rating of [BBB-] by S&P (or the equivalent Moody's, Fitch or reputed international bank's rating) please set out below what additional security or credit enhancement you can provide:
