

**DIORIGA GAS INDEPENDENT NATURAL GAS SYSTEM**  
**(DIORIGA FSRU)**

\_\_\_\_\_ 202[2]

**Binding Phase Registration Manual**

## GLOSSARY

Advanced Regassification Capacity Agreement (ARCA)	has the meaning given in Binding Phase Guidelines
Affiliate	means, in relation to an entity, any other entity or person that directly or indirectly controls, is controlled by or is under common control with such first mentioned entity, for which purpose "control" means the beneficial ownership of more than 50% of the issued share capital of any entity or the legal power to direct or cause the direction of the general management of the entity (and "controls" and "controlled" shall be construed accordingly
Allocated Participant	Has the meaning given in the Binding Test Notice
ARCA PCG	has the meaning given in the Binding Phase Notice
ARCA Security	has the meaning given in the Binding Phase Notice
Bid Bond	has the meaning given in Binding Phase Guidelines
Bidding Phase or Binding Phase	has the meaning given in Binding Phase Guidelines
Bidding Phase Notice	has the meaning given in Binding Phase Guidelines
Binding Phase Deadline	means the date on which the Binding Phase is completed
Commencement Date	shall mean the start date of Binding Phase
Commercial Operation Date (COD)	has the meaning given in Binding Phase Guidelines
Confidentiality Agreement	has the meaning given in Binding Phase Guidelines
Disclosure Date	shall mean the date at which the Bidding Phase Notice and documentation by Dioriga Gas is circulated to Participants
Dioriga FSRU	shall mean the LNG floating storage and regasification unit permanently moored approximately 1.5 km southwest of the existing oil jetty of MOH refineries in Agioi Theodoroi, Greece. The FSRU is an integral part of the Project;
Dioriga Gas	has the meaning given in Binding Phase Guidelines
EBITDA	shall be the earnings before interest, tax, depreciation and amortization
EoI Phase	shall mean the non-bidding Expression of Interest phase of the Market Test
Final Allocation Capacity	Shall mean the final allocated capacity included in the Final Allocation Report sent to Users
Final Allocation Notice	means the notice issued by the Company to the Allocated Participants pursuant to Article 3.12 of the Bidding Guidelines
Financial Capacity Criteria	Have the meaning given to them in clause 2.4 herein

FSRU	shall mean a permanently moored floating LNG storage and regasification unit owned by Company or any alternative floating storage and regasification unit by which it is substituted
Inflation Index (I <sub>i</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 (i), being equal to the last, published available entry of the average Consumer Price Index (CPI) for the twelve month period prior to the beginning of year (i), divided by the average Consumer Price Index (CPI) for the same twelve month period of year (i-1), as provided by the Hellenic Statistical Authority and currently available in the web site: <a href="http://www.statistics.gr/en/statistics/-/publication/DKT87/">http://www.statistics.gr/en/statistics/-/publication/DKT87/</a> -, 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.
Interested Parties	shall mean all those who are willing to participate in the Bidding Phase
Long-Term User	shall mean the Participants that have been awarded capacity for the Yearly Regasification Product
Market Test	shall mean the process defined in Article 36.6 of the Gas Directive, to assess the interest of all potential users in contracting the capacity on the Dioriga Gas S.A. FSRU before capacity allocation in the new infrastructure takes place
Market Test Documents	shall mean all the documents required to be submitted by Binding Phase Participants
Net Debt	shall mean the short-term debt plus long-term debt minus cash and cash equivalents
Participants	shall mean the EoI Phase Participants and new Interested Parties that wish to participate in the Bidding Phase
Peak Regasification Fee	shall mean the amount corresponding to the annual peak regasification capacity requested in the context of the Binding Offer (in the relevant form of the Notice) multiplied by the Indicative Gross Tariff
Registration Manual	shall mean all the instructions provided to Interested Parties prior to the release of the Bidding Phase Notice
Preliminary Allocation Capacity	shall mean the allocated included in the Preliminary Allocation Report
Preliminary Allocation Report	shall mean the preliminary report to be submitted by the Company to the RAE regarding 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 the Bidding Phase Guidelines.
Parent Company Guarantee (PCG)	Means a parent company guarantee by an Affiliate of the Allocated Participant meeting the Financial Capacity Criteria, covering all

performance obligations under the ARCA and/or the TUA (as applicable) of an Allocated Participant who does not meet the Financial Capacity Criteria. Wherever a PCG is required, a bank guarantee in the same form and substance, by a bank or financial institution with Acceptable Credit rating may be rendered (as applicable).

Project	shall mean the design, construction, development and operation of the terminal
Reference Tariff	has the meaning given in Binding Phase Guidelines
Registration Application	shall mean all the documents described in Section 2.3 to be submitted until the Bidding Phase Deadline in order to register to the Binding Phase
Response Form	shall mean the document required to be submitted by Binding Phase Participants that contains the information capacity reservation requests per product, per year, and tariff premium
Target Registration Date	means the date by which Interested Parties are envisaged to sign and submit to Dioriga Gas the Registration Form and the Confidentiality Agreement
Terminal	Shall mean the constructed, modified, supplemented or expanded from time to time components: <ul style="list-style-type: none"><li>a) the FSRU;</li><li>b) the jetty, of 150m approximate length, to which the FSRU is permanently moored; and</li><li>c) the pipeline including hydrogen injection point(s)</li></ul>

## 1. INTRODUCTION

Dioriga Gas S.A. (“Dioriga Gas”), developer of the Dioriga Gas Floating Storage Regasification Unit (“Dioriga FSRU”) has submitted to the Regulator an Exemption Application<sup>1</sup> regarding Articles 32, 33 and 41 (6), (8) and (10) of Directive 2009/73/EC, in accordance with Article 36 (“New Infrastructure”) of the Directive.

After successful completion of the Expression of Interest phase (“EoI”) of the Market Test, in compliance with the EoI Guidelines<sup>2</sup> and the EoI Notice, Dioriga Gas is delighted to hereby launch the Binding Phase for reserving LNG services in the Dioriga Floating Storage Regasification Unit (“Dioriga FSRU” or “the Project”).

The Binding Phase<sup>3</sup> shall be conducted in compliance with the principles set out in the Bidding Phase Guidelines, the Bidding Phase Notice and this Registration Manual.

The purpose of this Registration Manual is to provide non-confidential information to Interested Parties, on how to register as Binding Phase Participants. Binding Phase Participants (after their registration) will receive all necessary information and documentation.

Definitions used in this Manual are in compliance with Article 1 of the Bidding Phase Guidelines.

## 2. REGISTRATION OVERVIEW

### 2.1 Eligibility

Dioriga Gas received requests from stakeholders that did not participate in the EoI Phase of the Market Test, expressing their wish to participate in the Binding Phase. Thus, after a respective request by Dioriga Gas, RAE has approved that any Interested Party can participate in the Binding Phase of the Market Test, regardless of its prior participation in the Expression of Interest Phase.

Interested Parties (EoI Participants and New Parties) must submit the documentation specified in Section 2.3 (Registration Application), in order to register to the Binding Phase, as Binding Phase Participants.

### 2.2 Timeline

The participation process consists of the following steps:

- Dioriga Gas launches the Binding Phase of the Market Test, upon RAE’s approval of the Guidelines, publishes the Guidelines and the Confidentiality Agreement, and invites Interested Parties to sign the Confidentiality Agreement.
- Within seven (7) days after the Commencement Date of Binding Phase, Interested Parties shall return a signed copy of the Confidentiality Agreement.
- Upon RAE’s approval of the Registration Manual, Dioriga provides the Interested Parties with the Registration Form and invites them to sign and submit it.
- Interested Parties that fail to submit the Registration Form and Confidentiality Agreement upon the Target Registration Date, will still be allowed to do so, but this will not affect the Binding Phase Deadline.
- Dioriga Gas sends the Binding Phase Documents to Interested Parties who signed a Confidentiality Agreement and the Registration Form, one business day after the Target Registration Date (Disclosure Day). The duration of the Binding Phase is set to forty-five (45) days, counting from the Disclosure Date onwards.

<sup>1</sup> RAE Archive: “8/16.07.2021” (PAE I-306647/19.07.2021)

<sup>2</sup> RAE Decision 700/2021

<sup>3</sup> The terms “Binding” and “Bidding” are used interchangeably in the context of specifying this second phase of the Market Test

- Interested Parties that submit the Confidentiality Agreement and the Registration Form until the Target Registration Date, will have forty-five (45) days to gather the required documentation laid out in Section 2.3, as well as submit their Binding Offers, as set out in the Binding Phase Notice. It is advised that all Parties submit the full set of documents described under the Registration Application, well in advance and prior to the Binding Phase Deadline, so that necessary eligibility and validity checks are made by Dioriga Gas.
- After the Deadline, Dioriga Gas will prepare the Preliminary Allocation Report and the Final Allocation Report, notify Participants with the Final Allocation Notice, and invite Participants to enter into an ARCA.

*Table 1: Timeline of the Binding Phase of the Dioriga FSRU Market Test*

<b>Stage</b>	<b>Description</b>	<b>Deadline</b>
Commencement Date of Binding Phase: Publication of Guidelines and Confidentiality Agreement	Within 10 days of the Approval by the Authority of the Guidelines	10/10/2022
Target Registration Date	Interested Parties sign and submit to Dioriga Gas the Registration Form (including the supporting documentation requested in Appendix 1 – Registration Form) and the Confidentiality Agreement	27/10/2022
Circulation of Bidding Phase Notice and documentation by Dioriga Gas to Participants (Disclosure Date)	This takes place on the latest dates of the two: a. On the Target Registration Date b. On the date when, the Interested Party submitted the Confidentiality Agreement & Registration form	31/10/2022
Deadline of request for clarifications	24 days after the Disclosure Date (deadline indicative - extension envisaged)	24/11/2022
Binding Phase Deadline	45 days after the Disclosure Date (or as/if extended subject to approval by the Authority)	15/12/2022
a. Binding Offers validity check <sup>4</sup> and confirmation and Preliminary Allocation Report to RAE b. Notification to the Bidding Phase Participants, that have presented valid and complete Binding Offers and their preliminary allocated capacities	within 14 days after the Binding Offer Deadline	19/12/2022
Final Allocation Notice to Participants	no more than 14 days after the Preliminary Allocation Report	30/12/2022
Execution of the ARCA and valid and enforceable ARCA Security	within 14 Days from the Final Allocation Notice	13/1/2023
Report to the Authority to inform on the final results of the Bidding Phase	within 10 days after the execution of the ARCAs	23/1/2023

<sup>4</sup> 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.

## 2.3 Registration Application

The Registration Application shall contain the following documents which are to be sent by mail/courier, as described in Section 2.6:

- (a) The Registration Form (Appendix 1)
- (b) Attested affidavit by the legal representative or the authorized representative of the Interested Party;
- (c) Audited financial statements of the two most recent completed financial years of the Interested Party (or the Affiliate of that Interested Party capable of rendering a required respective PCG if such audited financial statements cannot be produced for the last three financial years);
- (d) Proof of adequacy, in accordance with Section 2.4

Documents and declarations requested under points (a) to (b) should be submitted by the Interested Parties to Dioriga Gas by the Target Registration Date. The validity and completeness of documents under points (a) to (b) are prerequisites so that an Interested Party can receive the Market Test Documents.

Documents requested under points (c) and (d) must be submitted at the latest by the Bidding Phase Deadline so that a Binding Offer can be considered as complete and valid by Dioriga Gas.

## 2.4 Proof of adequacy

Interested Parties must provide documentation that support their capabilities, experience and reliability to become Long-Term Users of the Dioriga FSRU.

More specifically, they must fulfil the following **technical capacity criteria**:

- The Interested Party must prove that it has been involved in transactions (trader/offtaker/seller/shipper) of at least 4 TWh of Natural Gas (pipeline or LNG) during the last 2 years (as of the Commencement Date) or
- In case of newly legal established entities the Interested Party must prove natural gas consumption needs of 2 TWh per year.

Moreover, Interested Parties must fulfil the following **financial capacity criteria**: (at least for the last 12 months and not under a downgrade watch):

- BBB-, as provided by S&P (or equivalent) or
- B, as provided by ICAP Credit Rating Services; or

In the absence of fulfilment of the aforementioned financial capacity criteria, an Interested Party may alternatively provide proof (cumulatively):

- the average (arithmetic mean) annual turnover in the two most recent completed financial statements should be at least 400,000,000.00 EUR, and
- the average (arithmetic mean) recurring EBITDA in the two most recent completed financial statements should be at least 8 times the Peak Regasification Fee for each Bidding Phase Participant
- The average (arithmetic mean) in the two most recent financial statements Net Debt to EBITDA not greater than 3.75x.

Participants must provide the most recent financial statements that refer to the completed financial statements for FY2020, FY2021, unless reasonably justified.

The above criteria may refer to an Affiliate of the Interested Party capable of rendering a respective PCG, as long as the Interested Party provides sufficient documentation proving the respective relationship, the ability of an Affiliate to provide PCGs and that the Affiliate providing the PCG meets the financial capacity criteria.

## 2.5 Exclusion Criteria

Dioriga Gas reserves the right to not register and/or to otherwise exclude from participation in this Binding Phase any Interested Parties who:

- (a) Fail to submit on time, all the necessary documentation and information set out in Section 2.3;
- (b) Submit materially incorrect or misleading documentation and information; or
- (c) Is a sanctions restricted person.

Interested Parties can resubmit any missing or incomplete documentation up until Deadline. If, however it fails to do so, it shall be excluded from further participation in this Binding Phase.

## 2.6 Contact / Submit to

The Registration Form and Confidentiality Agreement, all documentation requested under Section 2.3, as well as requests for clarifications can be submitted to Dioriga Gas by via email or courier, or registered mail, as following:

Physical Address:

12A Irodou Attikou

151 24 Maroussi

+30 2108094141

e-mail address:

info@dioriga.gr

RE: Binding Phase #[Participant's Company Name]



### **3. CONFIDENTIALITY**

#### **3.1 Confidential Information of the Interested Party**

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

- (a) under the Binding Phase Notice; or
- (b) under any applicable law or governmental order, decree, regulation or rule,

in each case, to the national authorities and licensing bodies, the European Commission and any other governments, ministries, governmental departments, executive, legislative judicial or administrative bodies having jurisdiction over the Project (including the NRAs) or as may otherwise be required by applicable law or regulation.

#### **3.2 Non-Confidential Information**

Dioriga Gas 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 RAE and to the European Commission (unless it is labelled ‘Confidential’ in which case Section 7.1 will apply).

#### **3.3 Confidentiality Agreement**

Interested Parties shall fill out and return two copies of the Confidentiality Agreement no later than the date set out in Section 6.2.

#### **3.4 No publicity**

- (a) No Interested Party shall be entitled to make any public announcement regarding its participation in the Binding Phase, unless otherwise agreed to by Dioriga Gas.
- (b) Each Interested Party shall ensure that any media or publicity enquiries in connection with this Binding Phase are forwarded to Dioriga Gas for response.

APPENDIX 1

**REGISTRATION FORM**

**Send To:**

[Name]

Dioriga Gas – [Position]

[Address]

Phone: [●]

Mail: [●]

[Name]

Dioriga Gas – [Position]

[Address]

Phone: [●]

Mail: [●]

**1. REGISTRATION FORM**

**1.1 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)	

**1.2 Status of Interested Party**

*[Delete as appropriate]*

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

**1.3 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 gas that is subject to sanctions<sup>5</sup> is intended to be, or will be, introduced or delivered to the Dioriga FSRU;
- (d) no person employed at senior management level in the Interested Party's company or representing that company has been convicted for being a member of a criminal organization or has been convicted for fraud, corruption or money laundering or is a sanctions restricted person.
- (e) it has not been declared bankrupt or insolvent, and is not currently subject to any form of insolvency proceeding.

**Interested Parties should provide any information and documentation relevant to the points set above along with this Registration Form.**

#### **1.4 Disclaimer**

Whilst the Dioriga FSRU is currently projected to commence commercial operations in Q4 2024, as stipulated in Section 2 of the Notice, neither the submission of this Registration Form, the subsequent submission of the Response Form nor the results of this Binding Phase shall give rise to any obligation on Dioriga Gas's part to proceed to FID.

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<sup>5</sup> **Sanctions** mean the economic or trade sanctions, embargoes, or restrictive measures administered, enacted, or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or its Member States and Her Majesty's Treasury of the United Kingdom (as amended, updated or replaced from time to time), including any comprehensive or territory wide sanctions.