

ENTERPRISE THESSALONIKI – SKOPJE – VARDAX PIPELINE S.A. (Vardax SA), having registered address at 7th km Thessaloniki – Veroia, Thessaloniki, Republic of Greece, company registration no. 058928704000, tax / VAT no. 999640175, acting directly and via its branch office **Company for oil pipelines Thessaloniki-Skopje-VARDAKS AD Branch Office Vardaks Skopje (Vardax Branch Office Skopje)**, having registered address at Miladinovci no. Instalacii-OKTA P.F./66 Miladinovci, Ilinden, Republic of North Macedonia, having company registration no. 6161138, having tax / VAT no. MK4030006611851 (“**VARDAX**” or the “**Operator**”) hereby adopts on 03/2026 the following

PRICE LIST FOR TRANSPORTATION SERVICES

I. Scope of application

Scope of Application

Article 1

- (1) This Price List for Transportation Services (“**this Price List**”) sets out the Transport Fee and the applicable volume-based discounts, relevant to the Transportation Service rendered by the Operator to the User as outlined in the Access Agreement concluded between the Operator and the User.
- (2) This Price List forms an integral part of the Access Agreement but remains subject to modification at the Operator’s sole discretion as provisioned herein.
- (3) In case of any inconsistency between this Price List and the Access Agreement, the terms and conditions in the Access Agreement shall prevail unless explicitly stated otherwise.

Definitions

Article 2

- (1) The following terms shall have the following meaning herein:
 - 1) **Access Agreement**: The agreement between the Operator and the User regulating the terms and conditions under which the Operator will provide Transportation Services to the User for transportation of Product through the Product Pipeline from Pipeline Entry Point to Pipeline Exit Point;
 - 2) **Dispatch Terminal**: VARDAX-TIC Terminal (the dispatch terminal of the Product Pipeline located within the fence line of the Thessaloniki Industrial Complex of HELPE in Thessaloniki, Republic of Greece)
 - 3) **Pipeline Entry Point**: the exit point of the metering station at the Dispatch Terminal connected to the Product Pipeline.
 - 4) **Pipeline Exit Point**: the exit point of the metering station at the Receiving Terminal connected to the Product Pipeline.
 - 5) **Product**: the oil derivative Ultra-Low Sulfur Diesel which meets the applicable quality requirements for fuels as specified in the Access Agreement.
 - 6) **Product Pipeline**: the Thessaloniki-Skopje Product Pipeline.
 - 7) **Operator**: VARDAX
 - 8) **Receiving Terminal**: VARDAX-OIC Terminal (the receiving terminal of the Product Pipeline located within the fence line of the industrial complex of OKTA located at 1 Str. 25 Miladinovci, Ilinden, Republic of North Macedonia) operated by the Operator.
 - 9) **Transport Fee**: the fee due by the User for the Transportation Service rendered by the Operator

10) **Transportation Service:** the services provided by the Operator to the User under the Access Contract consisting of transporting the Product provided at the Pipeline Entry Point through the Product Pipeline up until the Pipeline Exit Point.

11) **User:** the legal entity recipient of the Transportation Services.

II. Transport Fee

Transport Fee Amount

Article 3

- (1) The Transport Fee shall amount 14,5 EUR/m³ at 15°C.
- (2) The Transport Fee defined in paragraph (1) in this Article does not include the VAT. If applicable, VAT will be additionally calculated and prescribed in the invoices issued by the Operator.

Invoicing

Article 4

- (1) The Transport Fee shall be calculated and invoiced by the VARDAX Branch Office Skopje to the User.
- (2) Invoice issued by VARDAX Branch Office Skopje will be expressed in MKD. For conversion purposes from EUR to MKD will be used the middle exchange rate published by National Bank of the Republic of North Macedonia valid on the day of issuance of the invoice.

III. Discount

Annual Volume-based Discount

Article 5

- (1) For Access Agreements agreed for provision of Transportation Services throughout a calendar year (January 1 – December 31) or longer, the Operator will approve to the User an annual volume-based Discount, which shall apply to the User's total transported volume within the relevant period.
- (2) For Access Agreements exceeding one year, the limits on the annually transported volume defined in Table 1 of paragraph (3) of this Article are adjusted proportionally as defined in Article 6 of this Price List.
- (3) The applicable discount rates, based on annually transported volume limits are specified in Table 1 below:

Table 1

Annually transported volume (limits from-to) expressed as m ³ measured at 15 degrees C	Discount rate on annually transported volume [EUR/m ³]
0 - 249.999	0.0
250.000 – 319.999	1.0
320.000 – 409.999	2.0
410.000 – 499.999	3.0
500.000	4.0

- (4) The annual volume-based Discount rates defined in Table 1 in paragraph (3) in this Article do not include the VAT. If applicable, VAT will be additionally calculated and prescribed in the Credit notes issued by the Operator.

Proportional volume-based Discount

Article 6

- (1) If the Access Agreement commences after the beginning of the calendar year and covers a period that includes the next full calendar year, the limits on the annually transported volume defined in Table 1 of Article 5 above, for the period of the validity of the Access Agreement preceding the full calendar year, are adjusted proportionally. The adjustment is calculated as follows:

Adjusted Annually transported volume (limits from-to) = Access Agreement duration period for preceding period (in days)/365 x Annually transported volume (limits from-to)

- (2) The proportional adjustment on the annually transported volume from paragraph (1) of this Article shall apply also in cases when the active operation of the Product Pipeline will be shortened, within the full calendar year included in the duration of the Access Agreement, due to reasons defined in the Access Agreement.

Volume-based Discount calculation; Issuance of Credit Note

Article 7

- (1) The Operator shall calculate the annual volume-based Discount at the end of each calendar year applying the relevant discount rate presented in Table 1 of Article 5 paragraph (3) herein to which the total volume transported for the needs of the User during that period is corresponding.
- (2) The Operator shall issue a Credit Note to the User for the applicable Volume-based Discount amount that will be a result of the multiplication of the total volume of Product transported with the corresponding discount rate selected in the calculation as defined in Table 1 of Article 5 herein.
- (3) The Credit Note will reduce the Transport Fee invoiced in the calculation period for the amount of the calculated applicable Discount rate.
- (4) The Credit Note shall be issued within 10 working days following the end of the respective calendar year.
- (5) For the calculated Discount amount, the User will receive Credit note issued by VARDAX Branch Office Skopje.
- (6) Credit note issued by VARDAX Branch Office Skopje will be expressed in MKD. For conversion purposes, from EUR to MKD will be used the middle exchange rate published by National Bank of the Republic of North Macedonia valid on the day of issuance of the Credit note.

IV. Payment terms

Payment terms

Article 8

- (1) The User shall pay each invoice in full within 15 days from the date of the invoice.
- (2) All payments shall be made in the currency specified in the invoice and by wire transfer to the relevant bank accounts designated by the Operator.
- (3) The User shall bear any bank fees or transaction costs associated with the transfer.

- (4) In the event of late payment, interest shall accrue on the overdue amount at a rate of the statutory penalty interest rates, calculated from the due date until the date of full payment. The Operator may add the accrued interest to the next invoice or may issue a separate invoice for the late payment interest.
- (5) The User shall provide the Operator with proof of each payment upon request, including details of the transaction confirming the date, amount, and bank confirmation.

V. Price list amendments

Amendments

Article 9

- (1) The Operator reserves the right to amend, modify, or replace this Price List, including but not limited to, changes in pricing, discount structure, and calculation methodologies, at its sole discretion.
- (2) The User acknowledges that the price and the discount defined in this Price List are subject to periodic review and potential modification by the Operator.
- (3) The User acknowledges and agrees that the Product Pipeline Operator shall not be liable for any claims, losses or damages arising from modifications of this Price List.
- (4) Any modification made to this Price List shall take effect in 30 days after being published by the Operator on its website, unless a shorter period is required in order to harmonize operations with mandatory legal requirements including rules on public levies under any Applicable Laws.

VI. Price list validity period

Validity Period

Article 10

- (1) This Price List is effective from the date of its adoption and shall remain in effect until it is updated or amended by the Operator.