
**TERMS AND CONDITIONS OF THE POSEIDON PIPELINE
OPEN SEASON PROCEDURE**

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PREAMBLE

In accordance with the provisions of the Decree of the Italian Ministry of Economic Development dated 31 January 2007, as amended on 21 June 2007, Edison S.p.A. and the Public Gas Corporation of Greece S.A., on behalf of IGI Poseidon S.A., launch an open season procedure (hereinafter, the **OS Procedure**) to allocate to third parties a quota of firm physical forward flow natural gas transportation capacity of the interconnecting pipeline between the Italian and Greek gas network systems. The OS Procedure shall be conducted in accordance with the regulation concerning the main terms and conditions governing the OS Procedure (hereinafter, the **OS Procedure Regulation**) approved with Deliberation no. ARG/gas 72/08 of June 3rd, 2008 of the *Autorità per l'energia elettrica ed il gas* (the Italian Authority for Electricity and Gas), attached as Exhibit I hereto, with Deliberation no. 169 of June 4th, 2008 of the *Ρυθμιστική Αρχή Ενέργειας* (the Greek Regulatory Authority for Energy), attached as Exhibit II hereto, and with the Decree of the Greek Ministry ΑΠΔ 1/ Α / 14871 / 17-6-08, attached as Exhibit III hereto.

When used in capital letters, terms and expressions, not otherwise defined herein, shall have the meaning ascribed to them in the OS Procedure Regulation.

In accordance with article 2 of the OS Procedure Regulation, reference to Poseidon Co. shall include reference to the Sponsors on behalf of Poseidon Co. until transfer to Poseidon Co. of the OS Procedure pursuant to article 11 (*Assignment*) below.

For avoidance of doubt, the OS Procedure is separate and independent from any open season procedure or any other procedure as may be launched in respect of the allocation of capacity at the entry point to the Italian *Rete Nazionale Gasdotti* (National Gas Pipelines Network), in accordance with the provisions of the Decree 28 April 2006 or otherwise.

ARTICLE 1 - SCOPE

This document provides the general rules (hereinafter, the **General Rules**) to perform, on a transparent and non-discriminatory basis, the OS Procedure to allocate to third parties 10 Lots of firm forward flow capacity of the Poseidon Pipeline, equal to 0.012688 MNcm/h each, in accordance with the provisions of the OS Procedure Regulation.

By publishing these General Rules (including the relevant Exhibits hereto, which constitute integral part of these General Rules), the Sponsors activate on behalf of Poseidon Co. a public procedure to solicit potential customers to express their interest in having allocated OS Capacity, to bid for the Lots and to execute Advanced Reservation Capacity Agreements in respect of the OS Capacity.

ARTICLE 2 - OS CAPACITY TO BE ALLOCATED THROUGH THE OS PROCEDURE

The OS Capacity offered is equal to 0.12688 MNcm/h (*i.e.*, at 0° Celsius and 1.01325 bar absolute), equivalent to approximately 1 BNcm/y with a load factor of 0.9.

The OS Capacity is offered through 10 Lots of equal size of 0.012688 MNcm/h each, equivalent to approximately 100 MNcm/y with a load factor of 0.9.

The start of transportation services is foreseen at the Commercial Operation Date of the Poseidon Pipeline, currently envisaged to occur by the end of 2012.

The ARCA shall set forth an exchange of information mechanism and the Transportation Contract shall set forth a narrowing window mechanism for the identification of the Commercial Operation Date.

The duration of the transportation services available for each Lot are as follows:

- (a) 10 years;
- (b) 15 years;
- (c) 20 years; and
- (d) 25 years.

ARTICLE 3 - OS PROCEDURE DESCRIPTION

The OS Procedure consists of three phases:

- Expression of Interest (EOI) Phase
- Bidding Phase
- Allocation Phase

3.1 EOI PHASE

The EOI Phase shall start on the date of publication of the OS Notice, to which these General Rules are attached.

Persons interested in participating to the OS Procedure are required to deliver the EOI Documents (as identified below) in accordance with the provisions of article 6 (*Submission of Documents*).

Delivery of the EOI Documents may start from the day after the publication of the OS Notice and must occur by 06.00 p.m. CET of 19/09/2008 (hereinafter, the **EOI Deadline**).

The delivery of the EOI shall not bind the relevant interested person (hereinafter, the **Applicant**) to submit a Binding Offer.

The EOI documents consist of:

- the EOI standard form (attached as Exhibit IV hereto) completed in all its details and duly signed by the legal representative of the Applicant; and
- documentary evidence of the payment of the non-refundable Participation Fee of 5,000 euro on the following bank account:

NATIONAL BANK OF GREECE

IBAN: GR05 0110 1510 0000 1515 0702 445

Once the EOI Deadline is expired, before a notary empowered to certify the formal regularity of the procedure, the OS Evaluation Committee (see article 4.1. below) shall convene in order to verify the validity of the delivered EOIs.

Incomplete EOI or EOI not received by the EOI Deadline shall not be taken into consideration for the purposes of the OS Procedure.

The OS Evaluation Committee shall notify by written notice to be sent by registered mail anticipated via fax:

- Applicants who have provided a complete and valid EOI, that they are granted with the status of Participants to the OS Procedures; and
- Applicants who have provided an incomplete or invalid EOI, that they are not granted with the status of Participants to the OS Procedures and are therefore excluded from the further Phases of the OS Procedure.

Should any new notification be required following a determination of the OS Objection Committee in case Objections are raised pursuant to article 4.2(b)(i) below, such notification shall be made by the OS Evaluation Committee by written notice to be sent by registered mail anticipated via fax.

For the avoidance of doubt, exclusions from the further Phases of the OS Procedure at the EOI Phase shall not give rise to any right of the Applicant to obtain the reimbursement, in whole or in part, of the Participation Fee where paid.

The EOI Phase shall terminate on the date on which the OS Evaluation Committee delivers to the National Regulatory Authorities the report summarising the results of the EOI Phase pursuant to article 5.2.4 of the OS Procedure Regulation.

3.2 BIDDING PHASE

Without prejudice to article 8 (*Suspension and Termination of the OS Procedure*) below, the Bidding Phase shall start on later of: (i) the date on which the OS Agreements Regulation is approved by both National Regulatory Authorities and by the Greek Ministry of Development; and (ii) the date on which the EOI Phase terminates pursuant to article 3.1 above.

Within 3 weeks from the start of the Bidding Phase, Poseidon Co. shall deliver the ITT Documents to Participants by registered mail.

The ITT Documents shall contain (i) the Binding Offer standard form; (ii) the foreseen level of the investment by Poseidon Co. in the Poseidon Pipeline; (iii) the foreseen level of operating costs to be incurred by Poseidon Co. in relation to the Poseidon Pipeline; (iv) a non-binding assessment of the Indicative Tariff; (v) standard form Bid Bond, Transportation Contract Bond and Parent Company Guarantee (vi) the indication of the Binding Offer Deadline.

The Binding Offer Deadline will fall on a day not earlier than 2 months from the issue of the ITT.

Participants shall be allowed to present Binding Offers requesting up to 10 Lots.

Participants interested in having one or more Lots allocated through the OS Procedure are required to provide, for each Lot, the Binding Offer Documents consisting of:

- the Binding Offer standard form completed in all its details and duly signed by the legal representative of the Participant (attached to the ITT); and
- a valid and enforceable Bid Bond in the form of a first demand bank guarantee issued by a primary banking institution for an amount equal to 100,000 € for each Lot, as set out as an exhibit to the ITT Documents. Such Bid Bond shall be valid for at least 6 months from the date it is provided.

The Binding Offer Documents must be provided as follows:

- For each Lot, the Binding Offer Documents shall be put in a duly sealed envelope.

In case a Participant intends to present the offer for more Lots, the Binding Offer Documents for each Lot shall be put in separate envelopes. In such case, all envelopes containing the Binding Offer Documents for different Lots shall be put together in a duly sealed envelope (hereinafter, the **General Envelope**) in their turn, together with a general offer standard form (attached to the ITT) completed in all its details and duly signed by the legal representative of the Participant. All envelopes shall be signed on both sides by the legal representative of the Participant;

- The envelope containing the Binding Offer Documents shall be delivered to the address indicated at article 6 for the communications other than Objections;
- Delivery of the Binding Offer Documents must occur by 06.00 p.m. CET of the Binding Offer Deadline.

Binding Offers shall be binding on Participants upon delivery.

Once the Binding Offer Deadline is expired, before a notary empowered to certify the formal regularity of the procedure, the OS Evaluation Committee shall convene in order to open the delivered envelopes and verify the validity of the relevant Binding Offers.

Incomplete Binding Offers or Binding Offers not received by the Binding Offer Deadline shall not be taken into consideration for the subsequent Phases of the OS Procedure.

The OS Evaluation Committee shall notify by written notice to be sent by registered mail anticipated via fax:

- Participants who have provided a complete and valid Binding Offer that they shall participate to the allocation of OS Capacity procedure pursuant to the provisions of the OS Procedure Regulation; and
- Participants who have provided an incomplete or invalid Binding Offer that they shall be excluded from the following phases of the OS Procedure.

Should any new notification be required following a determination of the OS Objection Committee in case Objections are raised pursuant to article 4.2(b)(ii) below, such notification shall be made by the OS Evaluation Committee by written notice to be sent by registered mail anticipated via fax.

For each Lot, the Binding Offer standard form shall provide for a validity of the Binding Offer for a period of six months, shall contain a statement by the Participant, confirming its acceptance of the OS Agreements Regulation and the provisions contained in the ITT Documents and shall require the Participant to indicate: (i) the length of the transportation services requested, within the durations offered in accordance with article 2 above; and (ii) the Premium that the Participant undertakes to pay in addition to the Tariff in the event a Transportation Contract for the relevant Lot is executed.

The Bid Bond enclosed shall be returned to the relevant Participant within 5 (five) business days from the termination of the Allocation Phase pursuant to article 3.3. below, in the event:

- (i) Poseidon Co. executes an ARCA with such Participant;
- (ii) the relevant Participant is not granted with any Allocated OS Capacity, as notified to such effect through a Definitive Exclusion Notice (as defined in article 3.3 below). For the avoidance of doubt, in case a Participant has presented Binding Offers for more Lots, Bid Bonds are returned: - in case for the relevant Lot, an ARCA has been executed; - in case the relevant Lot has not been not granted with any Allocated OS Capacity;
- (iii) Poseidon Co. terminates the OS Procedure pursuant to article 8 below.

The Bidding Phase shall terminate on the date on which the OS Evaluation Committee delivers to the National Regulatory Authorities the report summarising the results of the Bidding Phase pursuant to article 5.3.4 of the OS Procedure Regulation.

For the purposes hereof, **Business Day** shall mean a day other than Saturday or Sunday on which banks are generally open for a full range of business in Milan and Athens.

3.3 ALLOCATION PHASE

Without prejudice to article 8 (*Suspension and Termination of the OS Procedure*) below, and in accordance with the provision of the OS Procedure Regulation, the OS Evaluation Committee shall convene before a notary empowered to certify the formal regularity of the procedure and proceed, pursuant to article 10 of the OS procedure Regulation, with the allocation of the OS Capacity among Participants that have provided valid and complete Binding Offers.

The OS Evaluation Committee shall notify by written notice (hereinafter, the **Provisional Allocation Notice**) to be sent by registered mail anticipated via fax, Participants who are awarded with OS Capacity, with the Lots awarded (for the durations requested by the Participant in respect of such Lots and in respect of which the relevant Premium offered by the Participant shall apply) and confirming that they are provisionally granted with the status of Allocated Participants for the purposes of the OS Procedures.

The OS Evaluation Committee shall also notify by written notice Participant which have not been allocated with any Allocated Capacity. Such notice, however, shall have no effects on the Binding Offer made by the relevant Participants and shall not prevent

the delivery of possible subsequent Allocation Notices to be issued in respect of OS Capacity reallocated in accordance with article 5.4.4 of the OS Procedure Regulation.

The Participants which have not been awarded with any Provisional Allocated Capacity or with all the requested OS Capacity can arise Objections before the OS Objection Committee pursuant to the provisions of the following article 4.2 (hereinafter, the **Allocation Objection Procedure**).

The OS Objection Committee shall inform without delay the OS Evaluation Committee if Objections have been presented or not. Should any Objection be pending, the OS Objection Committee shall decide in cross examination with all the Participants that could suffer a damage from the decision over the relevant Objection.

The OS Objection Committee shall inform within 10 business days from the Objections deadline - by written notice to be sent by registered mail the OS Evaluation Committee of its decision (or decisions).

In case no Objection is presented before the OS Objection Committee, or after the OS Evaluation Committee has been informed of the decision (or decisions) of the OS Objections Committee, the OS Evaluation Committee shall promptly notify by written notice to all the Allocated Participant the “**Definitive Allocation Notice**”. In such a case, the Definitive Allocation Notice shall enclose the pro-forma ARCA and ARCA Bond filled-in with the relevant details concerning, *inter alia*, the Allocated Participant and the awarded Lot(s), with the express request to return, within 2 (two) weeks from receipt via fax of the Allocation Notice, two original copies of the ARCA duly signed by the legal representative of the Allocated Participant and to enclose a valid and enforceable ARCA Bond.

In the event Poseidon does not receive two copies of the ARCA duly signed by the legal representative of the Allocated Participant, enclosing a valid and enforceable ARCA Bond within 06.00 p.m. CET of the day falling 2 (two) weeks from the delivery via fax of the Definitive Allocation Notice, the relevant provisional Allocated Participant shall be excluded from the OS Procedure and the relevant Allocated OS Capacity shall be automatically allocated to the first ranking non-awarded Binding Offer. The OS Evaluation Committee shall inform the excluded Allocated Participant and the new Allocated Participants without delay and in any event within 10 business days from the above mentioned latter term. The provisions set forth above in this article 3.3 shall apply, *mutatis mutandis*, to the new Allocated Participant.

The ARCAs (the standard form of which shall be attached to the OS Agreements Regulation) shall provide for, *inter alia*, an undertaking by the Allocated Participants and Poseidon Co. to execute Transportation Contract(s) (i) consistent with the applicable Allocated OS Capacity and (ii) on the basis of the Poseidon Access Code, subject to the satisfaction of the conditions precedent as will be set forth therein. In addition, the ARCAs shall provide for the obligation of Poseidon Co. to inform the Allocated Participants periodically on the progress of the Poseidon Pipeline development and on any significant variation concerning the envisaged time schedule for completion or the construction budget, which may impact significantly on the Tariff.

In the event copies of the ARCA enclosing a valid and enforceable ARCA Bond are delivered by the Allocated Participant to Poseidon Co. in compliance with the above

provisions of this article 3.3, Poseidon Co. shall sign both delivered copies of the ARCA, shall retain one of them together with the ARCA Bond and shall return the other copy of the ARCA to the Allocated Participant.

The ARCA Bond shall be returned to the Allocated Participant, within 5 (five) business days, only in the event: (i) Poseidon Co. executes a Transportation Contract with such Allocated Participant; or (ii) the Sponsors decide not to proceed with the construction of the Poseidon Pipeline, as will be notified by Poseidon Co. pursuant to the provisions of the ARCA.

In the event copies of the ARCA enclosing a valid and enforceable ARCA Bond are not delivered by the Allocated Participant to Poseidon Co. in compliance with the above provisions of this article 3.3, Poseidon Co. shall have the right to enforce the Bid Bond(s) delivered by such Allocated Participant in accordance with article 3.2 above.

The OS Evaluation Committee shall notify all remaining Participants, that they have not been allocated with any Allocated OS Capacity by written notice to be sent by registered mail anticipated via fax following the execution of the last ARCA (hereinafter, the **Definitive Exclusion Notice**).

The Allocation Phase shall terminate on the date on which the OS Evaluation Committee delivers to the National Regulatory Authorities the final report summarising the results of the OS Procedure pursuant to article 5.4.6 of the OS Procedure Regulation. Such delivery shall occur within 3 (three) weeks from the execution of the last ARCA.

ARTICLE 4 – BODIES OF THE OS PROCEDURE

For the purposes of the OS Procedure and for its duration, the following committees are established.

4.1 OS EVALUATION COMMITTEE

The OS Evaluation Committee is composed by 3 (three) members (among which a person with competence of chairperson).

Article 4.2. excepted, the OS Evaluation Committee is competent for carrying out the OS Procedure, and, in particular, to perform for Poseidon Co. all tasks pursuant to article 3 above and article 10 of the OS Procedure Regulation.

Meetings of the OS Evaluation Committee shall be convened either by the chairperson or jointly by the two ordinary members. Decisions by the OS Evaluation Committee shall be taken by simple majority of its members. The OS Evaluation Committee shall make minutes of its meetings, which shall be initialled by the members attending.

4.2 OS OBJECTION COMMITTEE

The OS Objection Committee is composed by 3 (three) members (among which a person with competence of chairperson).

Recourse to the OS Objection Committee is allowed in respect of objections or disputes (hereinafter, **Objection**) of an interested person or Participant, in respect of:

- (a) the terms and the procedure as set forth in the OS Notice, including these General Rules, in respect of which the Objection must be made by registered mail anticipated via fax by 06.00 p.m. CET of 27/06/2008; in the event no Objections are made within such term by an interested person, in the event such interested person becomes an Applicant, Participant or Allocated Participant, such person shall be deemed to have accepted all terms and the procedure of the OS Notice, including these General Rules, without reservations; upon expiration of the term set forth herein, no further Objections may be raised throughout the OS Procedure in respect of the terms and the procedure as set forth in the OS Notice, including these General Rules;
- (b) the determinations by the OS Evaluation Committee on:
 - (i) following receipt of the EOIs, the exclusion of Applicants from the OS Procedure pursuant to article 3.1 above;
 - (ii) following receipt of Binding Offers, the exclusion of Participants from the OS Procedure pursuant to article 3.2 above; and
 - (iii) following the allocation of OS Capacity, the exclusions pursuant to article 3.3;

in respect of which the Objection must be made by registered mail anticipated via fax by 06.00 p.m. CET of the fifth Business Days after receipt of the relevant notice issued by the OS Evaluation Committee (hereinafter Objection Deadline).

All Objections must provide the grounds on which the Objection is found.

Specific provisions excepted, determinations by the OS Objection Committee will be made within 10 (ten) Business Days from receipt via fax of the Objection.

Interested persons, Applicants, Participants and Allocated Participants shall have the right to refer to arbitration the determinations of the OS Objection Committee, pursuant to article 14 below.

The OS Objection Committee is competent to decide solely on recourses concerning the violation of the OS Procedure Regulation and of these General Rules; therefore recourses, or single recourses motives, having different objects are inadmissible.

For the avoidance of doubt, determinations by the OS Objection Committee may not result in the OS Procedure deviating from the terms and conditions established by the NRAs in the OS Procedure Regulation or in other binding regulations applicable to the OS Procedure.

Meetings of the OS Objection Committee shall be convened either by the chairperson or jointly by the two ordinary members. Decisions by the OS Objection Committee shall be taken by simple majority of its members. The OS Objection Committee shall make minutes of its meetings, which shall be initialled by the members attending.

ARTICLE 5 - REQUESTS FOR CLARIFICATION

Within and not after 2 weeks from the publication of the OS Notice, requests for clarification, specifically regarding the EOI fulfilment, can be addressed to the following email address:

openseason@igi-poseidon.com

Requests for clarification can be also submitted to such email address within and not after 2 weeks from the receipt of the ITT Documents.

For the avoidance of doubts, requests submitted once the above mentioned expiration dates are expired will be not taken into account by Poseidon Co..

All clarifications provided in respect of the OS Notice and of the ITT Documents thereof shall be together addressed (in an anonymous form) to all those who submitted requests and to all Participant, as the case may be, at the provided e-mail address.

Poseidon Co., throughout the Bidding Phase, may organise events to which Participants are invited to attend, in order to answer requests for clarification by Participants. Poseidon Co. shall give at least five business-day notice of any such event to all Participants at the e-mail address provided by Participants in the EOI.

ARTICLE 6 - SUBMISSION OF DOCUMENTS

All documents and declarations to be submitted to Poseidon Co. in connection with the OS Procedure under these General Rules (with the exception of the requests for clarifications pursuant to article 5 (*Requests for Clarification*) above) and with the exception of Objections, shall be made via courier or registered mail, to the following address:

Edison S.p.a.

“POSEIDON OPEN SEASON PROCEDURE”

C/o: OS Evaluation Committee

Foro Buonaparte 31

I - 20121 Milan

With the exception of the Binding Offer Documents, anticipating via fax at the following fax number: +39 02 62227055.

Objections shall be made via registered mail, to the following address:

Edison S.p.a.

“POSEIDON OPEN SEASON PROCEDURE”

C/o: OS Objection Committee

Foro Buonaparte 31

I - 20121 Milan

Anticipating via fax at the following fax number: +39 02 62227250.

ARTICLE 7 - CONFIDENTIALITY

The Sponsors, Poseidon Co. (including, for the avoidance of doubt, the OS Evaluation Committee and the OS Objection Committee), Participants and Allocated Participants (for the purposes of these General Rules jointly referred to as the **Parties**) shall treat confidentially all documents and information that they obtain or exchange with each other in connection with the OS Procedure (hereinafter, the **Confidential Information**) and shall not disclose such Confidential Information or make it accessible to third parties without the prior written consent of the Party affected. The Parties undertake to use the Confidential Information obtained exclusively for the purposes of the OS Procedure.

Either Party shall be entitled to disclose without the written consent of the other Party any Confidential Information obtained from the other Party:

- to the National Regulatory Authorities or any other competent authority for the purposes of the OS Procedure;
- to an Affiliated Company (hereinafter, Affiliated Company) guaranteeing the adherence of such Affiliated Company to the terms of this article 7. **Affiliated Company**, for the purposes hereof, shall mean any legal entity which directly or indirectly (through one or more intermediates) controls, is controlled by, or is under common control with a Party. For the purpose of this article 7 the term **control** shall be construed in accordance with the Council Regulation 139/2004/EC;
- to its representatives, consultants, banks and insurers if and to the extent that disclosure is needed for proper performance of its obligations or for the purposes of its participation to the OS Procedure and such persons or companies have undertaken to treat such information confidentially prior to the receipt thereof or are under a professional secrecy obligation in respect of such information;
- to the extent that the confidential information
 1. was legitimately known to the Party receiving the information at the time it was obtained from the other Party; or
 2. was already in the public domain or becomes publicly available other than through an act or omission of the receiving Party; or
 3. has to be disclosed by a Party due to a statutory provision or a court or official order or a request of the regulatory authorities; in any such case, the disclosing Party shall inform the other Party thereof without undue delay.

The confidentiality obligations of the Parties shall commence upon receipt by Poseidon Co. of the EOI pursuant to article 4.1 above and shall lapse 3 years after the completion of the OS Procedure pursuant to article 3.3 above.

ARTICLE 8 – SUSPENSION AND TERMINATION OF THE OS PROCEDURE

Poseidon Co. shall have the right to suspend and/or terminate the OS Procedure at any time, by giving notice to Applicants, Participants or Allocated Participants and to NRAs, as the case may be, by registered mail anticipated via fax. In case of suspension, notice of cessation of the suspension must be given in the same forms.

In case Poseidon Co. notifies Applicants, Participants or Allocated Participants with the suspension of the OS Procedure, all terms provided hereunder, other than in respect of the validity periods of possible Bonds or Binding Offers issued, shall be suspended with effect from the date the notice is received by fax and until the day after notice of the cessation of the suspension is received by fax by Applicants, Participants or Allocated Participants.

The OS Procedure shall terminate on the earlier of:

- (i) the date on which the OS Evaluation Committee delivers to the National Regulatory Authorities the report summarising the results of the EOI Phase pursuant to article 3.1 above, in the event the EOI Phase terminated with no valid EOI having been made;
- (ii) the date on which the OS Evaluation Committee delivers to the National Regulatory Authorities the report summarising the results of the Bidding Phase pursuant to article 3.2 above, in the event the Bidding Phase terminated with no valid Binding Offers having been made;
- (iii) the date on which the OS Evaluation Committee delivers to the National Regulatory Authorities the report summarising the results of the Allocation Phase pursuant to article 3.3 above, with the results of the Allocation Phase; and
- (iv) the date on which Poseidon Co. notifies Applicants, Participants or Allocated Participants with the termination of the OS Procedure in accordance with the above provisions of this article 8.

ARTICLE 9 - LIABILITY

No Party shall be liable to the other Parties for any damage arising out of or in connection with the OS Procedure unless such damage is the result of a wilful act or omission, or arises from the gross negligence, of the Party concerned.

ARTICLE 10 - ASSIGNMENT

Neither the Applicants, nor the Participants or the Allocated Participants shall have the right to assign any of their rights or obligations in connection with the OS Procedure, whether in whole or in part.

Applicants, Participants and Allocated Participants acknowledge and agree that the Sponsors shall start the OS Procedure and shall conduct it on behalf of Poseidon Co. and by participating to the OS Procedure Applicants, Participants and Allocated Participants accept and agree that the OS Procedure will be transferred by the Sponsors to Poseidon Co. before the completion of the Allocation Phase .

The Sponsors shall give written notice to Applicants, Participants or Allocated Participants, as the case may be (and copy to NRAs), of the transfer (hereinafter, the **Transfer Notice**) and such transfer shall be effective and binding upon receipt by the

relevant parties of the Transfer Notice or, if later, on such date as may be indicated by the Sponsors in the Transfer Notice.

ARTICLE 11 - AMENDMENTS TO BE IN WRITING

No amendments to these General Rules shall be valid unless in writing, duly publicised or notified to Participants and Allocated Participants, as the case may be, and, in the event the amendment relates to aspects which are regulated through the OS Regulations, are approved by the National Regulatory Authorities.

ARTICLE 12 - SEVERABILITY

If any of the provisions of these General Rules is or becomes ineffective, void or inoperable, the other provisions of these General Rules shall not be affected.

In the event of a change in law or regulation which has an adverse effect on the terms and conditions of these General Rules or on the ability of either Poseidon Co. or a Participant or Allocated Participant to perform its obligations under these General Rules, Poseidon Co. shall adopt any necessary amendment to these General Rules as a result of the change in law or regulation, where required with the prior approval of the National Regulatory Authorities. Such amendments shall restore, as closely as possible, the original intent of the affected provisions of these General Rules.

ARTICLE 13 - GOVERNING LAW

The OS Procedure shall be governed by Italian law, with the exclusion of provisions regarding conflict of laws which would refer the matter to a different jurisdiction.

ARTICLE 14 - ARBITRATION

Interested persons, Applicants, Participants and Allocated Participants may raise an appeal against the decisions issued by the OS Objection Committee according to the provisions of Article 5, within seven (7) days of the delivery of the decision of the OS Objection Committee, before an Arbitral Tribunal subject to the Italian Civil Procedure Code (CPC) with seat in Milan composed of three arbitrators nominated pursuant to Article 810 CPC.

Any other dispute or difference arising out of or in connection with the OS Procedure, which would be outside the jurisdiction of the OS Objection Committee, shall be settled - to the extent allowed by the applicable mandatory provisions of law - through the arbitration provisions contained in this clause

ARTICLE 15 - MISCELLANEOUS

All communications to be made and all documents to be submitted pursuant to the OS Procedure shall be in English.

Interested persons, Applicants, Participants and Allocated Participants shall bear any and all costs and expenses they may incur in connection with or as a consequence of their participation to the OS Procedure.

Whenever a term provided in these General Rules falls on a Saturday, Sunday or a day which is public holiday in Milan or in Athens, such term shall be postponed to the immediately following working day in Milan and Athens.