

ICGB AD

TO WHOM IT MAY CONCERN

SUBJECT: Invitation to tender for a Business Plan Assessment of ICGB AD, asset company of IGB Interconnector

8 November 2011

Dear Sirs

ICGB AD is pleased to invite reputable financial institutions and financial consulting companies to participate to a tender for a Business Plan Assessment.

ICGB AD is a company incorporated under the law of Republic of Bulgaria and it is devoted to finance, develop, design, build, own and operate on a long term basis a gas interconnector between Greece and Bulgaria, the IGB Interconnector. The Shareholders of the Company are the Bulgarian Energy Holding EAD of Bulgaria and IGI POSEIDON SA of Greece (whose Shareholders are DEPA SA of Greece and EDISON INTERNATIONAL NV, a company fully owned and controlled by EDISON S.p.A. of Italy).

Candidates who intend to participate are requested **to send by e-mail by 15 November 2011 (cob):**

- (i) This announcement letter, duly stamped and signed formally confirming acceptance of the terms and conditions here included.
- (ii) Detailed references clearly demonstrating prior experience in assessing financial models for gas infrastructures in the EU27 gas markets and in relevant business plan modeling and financial justification intended for the application of article 22, article 32 and 36 of Directive 2009/73/EC or analogue articles in previous EC gas directives.
- (iii) References from Clients under similar contracts
- (iv) Personnel CVs of persons capable to perform and coordinate the development of the study.

Candidates are allowed to submit a joint acceptance with the intention to formally join in case of selection and award. In such a case references and CVs will be cumulatively evaluated.

The above cited documentation shall be sent by the indicated deadline to the following addresses: d.manolis@depa.gr , fabio.santambrogio@edison.it and to Lyubomir.Zlatanov@BGENH.com, with a reference email address.

Upon receipt of required documentation, ICGB AD will pre-select Candidates at its own undisputable judge based upon applicable experience, references and CVs, and it will send within 5 working days and by e-mail a detailed Scope of Work and an IGB Interconnector overview in order to allow the Candidates to get acquainted with the final intentions of ICGB AD. Not selected Candidates will be informed by e-mail as well.

The main target, inter alia, of the proposed study is to produce a business plan for ICGB AD asset company having properly assessed the financial model. Some input data will be supplied by ICGB AD based upon previous study on the European TSO gas market.

The participation entails the acceptance of the following:

1. Time for study completion: approximately 21 calendar days from the date of award
2. Contract terms as per attached draft to be discussed with the selected consultant at a later stage in case of Contract award.



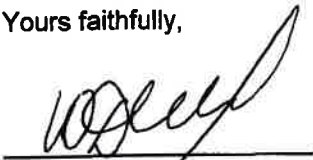
ICGB AD

In case of pre-selection, a detailed Scope of Work and an IGB Teaser will be sent to each pre-selected Candidate. The content of these documents shall be subject to the following confidentiality commitments, which shall be considered unconditionally assumed by the Candidate through the counter signature of this letter:

1. The Candidate shall keep all the data and all technical and non-technical information, data and knowledge obtained from ICGB AD or disclosed to the Candidate on ICGB's behalf (together herein ICGB AD called the "Information") confidential and shall not disclose to or place at the disposal of any third party or enable any third party to peruse, reproduce, copy or use any or all of the Information without the prior written consent of ICGB AD.
2. The Candidate shall not use the Information except for the purposes of participation of this tender.
3. The Candidate shall return and cause its personnel to return or destroy all documents and material containing the Information received from ICGB AD immediately after completion of the tender.
4. The Candidate shall ensure that only its personnel shall have access to the Information and that they shall equally comply with the obligations of the previous paragraphs.
5. In the case of infringement of the confidentiality obligation by the Candidate or by a person for whom the Candidate is responsible, the Candidate shall pay ICGB AD equivalent of all associated damages and losses.
6. The above confidentiality undertakings shall be governed by the laws of the Republic of Bulgaria.

We look forward to a positive response.

Yours faithfully,



Juliana Dimitrova

ICGB AD Executive Officer



Konstantinos Karagiannakos

ICGB Executive Officer

Acknowledged and Agreed to this _____ day of _____, 2011.

By: [name], [position] [company]

Signature: _____

By: [name], [position] [company]

Signature: _____