

**CONTRACT AGREEMENT
FOR TAX LEGAL SERVICES**

CONCLUDED

BETWEEN

ICGB AD

and

DRAFT

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This Agreement is entered into between:

(1) ICGB AD, a trade company, established and functioning under the Bulgarian Commercial Law, having its registered seat in Sofia, 13 Veslets str, with UIC201383265, represented by its Executive Officers Teodora Georgieva – Mileva and Konstantinos Karayannakos;

hereinafter referred to as the “Contracting Entity”,

and

(2)

hereinafter referred to as the “Contractor” or “Tax Legal Consultant”

and each a “Party” and together the “Parties”.

WHEREAS, the Contracting Entity wishes to implement the IGB Project, a Natural Gas Interconnector Greece-Bulgaria, pipeline that will physically interconnect the gas transportation networks of Greece and Bulgaria from Komotini – Greece to Stara Zagora – Bulgaria (the “**IGB Project**” or the “**Project**”).

WHEREAS, the Contracting Entity wishes to appoint a Tax Legal Consultant to provide legal advice and related services in connection with the IGB Project.

WHEREAS, the Contracting Entity has performed a direct negotiations procedure under art. 182, para 1, item 5 of the Public Procurement Act and issued an Award Decision No.....dated pursuant to which the Legal Consultant has been awarded the provisions of the Services to the Contracting Company;

Now therefore the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions. In the Agreement, the following words and expressions shall have the meaning hereby assigned to them unless otherwise specified:

“Agreement” means this agreement for the provision of legal services together with its Annexes;

“Annex” means each annex attached to this Agreement and “Annexes” means all of them;

“Business Day” means a day (other than Saturday or Sunday) on which commercial banks are open for general business in both places where each Party has its registered office;

“Confidential Information” means any information, analysis, compilations, studies, documents or other material relating to the IGB Project which is obtained, directly or indirectly, by the Tax Legal Consultant from the Contracting Entity, its directors, officers and employees, as well as from the Contracting Entity’s Shareholders, whether before or after the date of this Agreement, in any form (including, without limitation, in writing or orally or in a visual or electronic form or in a magnetic or digital form);

“Contracting Entity Travel Policy” means ordinances, rules and regulations applicable for the business trips of the Contracting Entity.

“Contracting Entity’s Shareholders” means Bulgarian Energy Holding EAD, a company duly registered and incorporated under the Bulgarian Legislation and IGI Poseidon S.A. a company incorporated in Greece under the Laws of Greece.

“Contact Persons” means [●] and [●]

“Contact Persons List” means a list of persons designated by the Contracting Entity including full contact details of them, as amended from time to time;

“Deliverables” means the documentation, including analysis, opinions and/or advices resulting from the performance by the Tax Legal Consultant of the Services under this Agreement.

“IGB Project” or the “Project” has the meaning ascribed to it under the first whereas.

“Offer” means the commercial and technical offer submitted by the Tax Legal Consultant for being awarded the Services of this Agreement, attached under Annex 3 to this Agreement.

“Organization Chart” means the organization chart offered by the Contractor in its Offer, drawn by task and seniority of the qualified people that will accomplish the Scope of Works.

“PPA” means The Public Procurement Act, promulgated in the Bulgarian State Gazette, issue 13/2016, as amended and in force as at the date of signature of this Agreement

“Scope of Work” means the list of Services detailed under Annex 1 to this Agreement.

Supporting Task means the activity to be performed in accordance to the Scope of Works and activated pursuant art. 3.2 set here forth and paid on an hourly rate basis.

“Task” means the activity to be performed in accordance to the Scope of Work and activated pursuant art. 3.1 set here forth and paid on a lump sum basis.

“Services” means all the Activities specified in the Scope of Work, whose performance may be requested to the Tax Legal Consultant by the Contracting Entity through an Assignment Letter;

“Stakeholder(s)” means any of the official entities different from the Contracting Entity such as, but not limited to, Government Institutions and/or the National Revenue Authorities and/or the European Commission Directorates and/or Transmission System Operators and/or National Regulatory Authorities and/or any financial institutions that are institutionally empowered by law and/or by regulations and/or by common sense and/or on a contractual basis to implement provisions in the Deliverables.

“Assignment Letter” means the written notification issued by the Contracting Entity to the Tax Legal Consultant for the provision of the relevant Service.

1.2 Interpretation. In this Agreement, unless and to the extent that the context do not requires otherwise, the language is to the extent possible gender neutral in the interest of simplicity and readability; words denoting any gender shall include all genders; references to articles, clauses, and sections are references to articles, clauses and sections of this Agreement; the words “here”, “here forth”, “herein”, “hereof”, “hereto” and “hereunder” and words of similar meaning when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision thereof; and the headings are inserted for convenience of reference only and shall not affect the interpretation of this Agreement.

2. SCOPE OF THE AGREEMENT

2.1. Subject of the Agreement. Subject to the terms of this Agreement, the Contracting Entity hereby appoints the Tax Legal Consultant to act as the Contracting Entity’s non-exclusive legal advisor for fiscal and tax issues in order to perform the Scope of Work.

2.2. Language. The Services so as all the activities necessary for the performance of the Services under this Agreement shall be provided in English language. If the Services are requested to be provided in Bulgarian or Greek language, the costs for translation shall be agreed in advance between the Parties.

2.3. Assignment Letter. The Contracting Entity will request the Tax Legal Consultant to perform the Services through an Assignment Letter. Within 3 (three) days upon receipt of the Assignment Letter, the Tax Legal Consultant shall indicate what kind of input data or information are needed for the performance of the relevant Services. The Assignment Letter shall be submitted in writing by email or fax. The Assignment Letters issued by the Contracting Entity shall become an integral part of this Agreement.

2.4. Time Schedule for completion of the Services will be determined in the Assignment Letter. The commencement of Services shall be upon receipt of the Assignment Letter unless data/information have to be provided by the Contracting Entity. In the latter case the commencement of the Services shall start on the date when input data/information are provided by the Contracting entity.

2.5. Persons and or associated entities to Provide services. The Tax Legal Consultant shall perform the Services entirely through the persons mentioned in its Offer. In case a change of team member is needed by the Tax Legal Consultant, the new team member shall comply with the selection criteria set in the invitation to tender as part of the negotiation procedure. Any change in the team shall be notified in advance to the Contracting entity and shall be subject to approval.

2.6. Representation and warranties by the Tax Legal Consultant. The Tax Legal Consultant represents and warrants that he acts in full compliance with the applicable legislation and is duly qualified, skilled, licensed and accredited as lawyer in accordance with the country of its incorporation. The Tax Legal Consultant further guarantees that all Services will be rendered in compliance with the legislation in force at the date upon which the Services are rendered and will be performed in accordance with the best professional practices and ethics.

3. FEES, EXPENSES AND DISBURSEMENTS

3.1 Total Lump Sum, including Lump Sums for Key Tasks 1 to 3. The Services, described in the Scope of Work /Annex 1/ as Key Tasks 1 to 3 and activated through an Assignment Letter are lump sum based. The Company shall have the option to require the Contractor, at its own discretion, the performance of one or more of the Tasks.

3.2 Hourly Rates. For Services described in the Scope of Works as Supporting Tasks and also activated through an Assignment Letter shall be paid on unit hourly rates in accordance with the seniority and the time effectively spent at the following hourly fees, expressed in Euros per hour and by seniority in accordance to the Organization Chart:

----- Euros/h

----- Euros/h

----- Euros/h

A cumulative hours threshold equal to [●] over which the discount of [●]% for the hours accrued above shall apply.

The Company shall have the option to require the Contractor, at its own discretion, the performance of one or more of the Supporting Tasks.

3.3 In case a Supporting Task is required, the Contractor shall prepare an offer with the estimated hours for each level of seniority and the relevant estimated total price. The Company's acceptance of the cited offer through an Assignment Letter is condition precedent for starting the activity. The Contractor shall invoice on a monthly basis the amount due with a time narrative in accordance to the seniorities listed in the offer and effectively activated. The Contractor shall promptly make the Company aware about any variation or expected variation with respect to the offer in terms of total time spent or to be spent by seniorities during the accomplishment of the activated Supporting Task.

3.4 Unless otherwise agreed in an Assignment Letter, the Tax Legal Consultant fees shall include fees and duly documented expenses. The translations costs will be billed separately.

3.5 Taxes. The lump sum prices and the hourly rates set out in articles 3.1 and 3.2 of this Agreement do not include VAT or any other taxes or levies (if applicable).

3.6 Travel, Accommodation, Subsistence Allowances. The Tax Legal Consultant may charge separately for expenses of travel and accommodation which are directly related to the provision of Services, provided that the Tax Legal Consultant does not charge for travel time and uses air or train travel and hotel rates in accordance with the Contracting Entity's Travel Policy a copy of which the Tax Legal Consultant declares to

receive upon signature of this Agreement. The Contracting Entity undertakes to send to the Tax Legal Consultant the Contracting Entity Travel Policy as amended. Any travel engagement shall be explicitly required by the Contracting Entity and the forecast of the fees for the business trip including travel and accommodation allowances shall be subject to written approval by the Contracting Entity prior to incurring it.

3.7 Office Costs. Photocopying, telephone calls, business staff overtime and all other customary office disbursements shall be included within the fee rates indicated in article 3.1 and 3.2 above.

4. INVOICING AND PAYMENTS

4.1. Acceptance Protocols. All the Deliverables shall be finally accepted by the Contracting Entity. The Acceptance protocols signed by both Parties appear to be grounds for relevant payments. The acceptance by ICGB will be made upon compliance with the terms and conditions of the Scope of Works for the concerned Task.

4.2. Issuance of Invoices. The Tax Legal Consultant shall advance its invoices via email to the Contracting Entity with hard copy to follow.

4.3. Invoicing Period. The Tax Legal Consultant shall issue invoices within 15 days upon signature of Acceptance Protocol/s or on a monthly basis at the end of each month in which Services are performed.

4.4. Form of Invoices. The Tax Legal Consultant shall, in accordance with this Article 4., send all original invoices to the Contracting Entity's seat. The invoices shall contain the VAT number of the Contracting Entity and of the Tax Legal Consultant.

4.5. Detailing of Invoices. Invoices shall be accompanied by a breakdown which allows a proper and intelligible verification of the amounts billed and namely (i) a description of the Services rendered and Deliverables provided, (ii) dates on which Deliverables have been provided, (iii) details of the team members rendering the Services and providing the Deliverables in case of Services provided on hourly rates, (iv) the time spent for the Services on hourly rates, (v) the fee amount pro rata temporis, (vi) the total fee amount, (viii) reference to the supporting documentation as regards to expenses and disbursements relating to the provision of Services together with copies of invoices or receipts. All invoices shall be expressed in the currency of Euro. VAT and other applicable taxes shall be set out separately in the invoice.

4.6. Payment Period. The Contracting Entity shall pay to the Tax Legal Consultant the amount invoiced within 30 calendar days upon receipt of the relevant invoice.

5. COMMUNICATION. ACCEPTANCE OF DELIVERABLES.

5.1. Contact Persons List. The Contracting Entity undertakes to provide the Tax Legal Consultant with a Contacts Persons List to which all the correspondence regarding the execution of this Agreement should be addressed. Any amendment to the Contact Persons List by the Contracting Entity shall be done in writing and such amended Contact Persons List shall be promptly provided to the Tax Legal Consultant.

5.2. Obligation to Communicate with Contact Persons. The Tax Legal Consultant shall with regards to the engagement under this Agreement receive instructions from and report to the Contact Persons only.

5.3. Acceptance of Deliverables. All Services as requested in the Assignment Letters shall be subject to review and comments by the Contracting entity within 20 business days after submission when Stakeholders are not involved. The Tax Legal Consultant shall be obliged to review and consider all comments and notes within 10 business days after receiving feedback from the Contracting entity. The Services are to be accepted when comments are reflected or closed upon duly substantiation and/or justified grounds provided by the Tax

Legal Consultant [in acceptable way for the Contracting Entity]. Acceptance shall be certified with an Acceptance Protocol, signed by authorized representative of both Parties.

6. CONFLICT OF INTEREST

6.1. Observing Conflict of Interests. Tax Legal Consultant shall at all times observe and comply with all rules regarding conflict of interest under its professional regulations or under applicable law. In the event a conflict of interest arises; the Tax Legal Consultant shall promptly inform the Contracting Entity in order to jointly determine whether the conflict of interest can be solved or requires a suspension or termination of Services.

6.2. Notification Cases. Tax Legal Consultant shall not act for any person or entity with competing interests to the Contracting Entity unless further to its notification, approval is obtained by the Contracting Entity.

7. INTELLECTUAL PROPERTY RIGHTS

7.1. Any written documentation drafts, opinions, analysis including attachments to or notes contained in emails provided by the Tax Legal Consultant to the Contracting Entity in the course of the provision of Services shall become exclusively the property of the Contracting Entity and may be freely used by the Contracting Entity and its Shareholders.

8. CONFIDENTIALITY, FILE KEEPING AND DATA PROTECTION

8.1. Confidentiality Obligation. Tax Legal Consultant agrees not to use Confidential Information in any other way except for the purpose of providing the Services in accordance with this Agreement.

8.2. Obligation to Prevent Disclosure. Tax Legal Consultant agrees to prevent and protect Confidential Information, or any part thereof, from disclosure to any person other than Tax Legal Consultant team members involved in the provision of the Services. Tax Legal Consultant shall ensure that all team members are aware of the terms of this Article 8. Tax Legal Consultant agrees to take all steps necessary to protect the secrecy of Confidential Information, and to prevent Confidential Information from falling into the public domain or into the possession of unauthorized persons. The standard of care for protecting Confidential Information imposed on Tax Legal Consultant shall be at a minimum of the degree of care required by law or professional regulations, but shall not be less than the degree of care normally used by it with respect to its own confidential or proprietary information.

8.3. Non-Confidential Information. Confidential Information shall not be deemed confidential and proprietary and the Tax Legal Consultant shall have no obligation with respect to such information where the information was known to Tax Legal Consultant prior to receiving any of the Confidential Information from the Contracting Entity; has become publicly known through no wrongful act of Tax Legal Consultant; was received by Tax Legal Consultant without breach of this Agreement from a third party without restriction as to the use and disclosure of the information; or was independently developed by Tax Legal Consultant without use of the Confidential Information.

8.4. Disclosure Required by Law. If a disclosure or announcement of Confidential Information is required by law, or by a governmental authority or other authority with relevant powers to which Tax Legal Consultant is subject, the disclosure or announcement shall only be made by Tax Legal Consultant after obtaining the prior written consent of the Contracting Entity (such consent not to be unreasonably withheld) to the extent feasible and after taking into account the Contracting Entity's reasonable requirements as to its timing, content and

manner of making the disclosure or dispatch. Tax Legal Consultant shall (i) give the Contracting Entity written notice of the Confidential Information to be so disclosed as far in advance of its disclosure as practicable; (ii) furnish only that portion of the Confidential Information which is legally required to be disclosed; and (c) use best endeavors to obtain any order or other reliable assurance that confidential treatment will be accorded to such portions of the Confidential Information to be disclosed as the Contracting Entity require.

8.5. Time Period. Confidential Information disclosed under this Agreement will be kept confidential by the Tax Legal Consultant for a period of 5 years from the date of the initial date of disclosure if earlier or from the date of signature of this Agreement.

8.6. Indemnity for Disclosure. Tax Legal Consultant shall indemnify the Contracting Entity on demand against each loss, liability and cost which the Contracting Entity incurs as a result of any breach of Article 8.1 to 8.5 by the Tax Legal Consultant or by any of Tax Legal Consultant's directors, officers or employees.

8.7. References. Unless agreed in advance with the Contracting Entity, the Tax Legal Consultant may not use its engagement and the Services and Deliverables provided under this Agreement as reference work and may not disclose in its firm brochures/website or other promotional or information materials the fact that the Contracting Entity is among their Contracting Entity and/or any issues they had given advice on to the Contracting Entity.

9. TERMINATION

9.1. Termination by Contracting Entity. The Contracting Entity shall be entitled to terminate at its absolute discretion this Agreement with 4 (four) weeks prior written notice.

9.2. The Agreement is terminated without prior written notice in case the total remuneration paid exceeds the threshold by law.

9.3. Termination by Tax Legal Consultant. The Tax Legal Consultant shall be entitled to terminate this Agreement with 8 (eight) weeks prior written notice or if required to do so pursuant to professional regulations or law. In case the termination notice is served within a period of execution of a Assignment Letter, the termination notice shall be prolonged accordingly in order to allow completion of the respective task. The latter shall not apply in case the termination is served due to reasons for termination deriving from mandatory legal requirements.

9.4. Work in Provision. In case of termination of this Agreement:

(i) the terminating or terminated Party, as the case may be, shall pay for all unpaid work in provision conducted and expenses in accordance with any Assignment Letter requested by it prior to termination subject to a provision of a final invoice in accordance with Articles 4.4 to 4.6 on or before the date of termination.

9.5. The Acceptance Protocol may be issued also for unfinished Assignment Letter related to lump sum items and in such a case 25% of the relevant lump sum will be paid to the Consultant.

10. DISPUTE RESOLUTION AND APPLICABLE LAW

10.1. Dispute Resolution by Court. For disputes that can in the reasonable opinion of the Contracting Entity not be resolved in an amicable way, the Contracting Entity may refer the matter to the ordinary courts for decision. In this case, the competent court shall be the relevant court under the Bulgarian Procedural Law.

10.2. Governing Law. This Agreement including all integrating parts shall be subject to the Bulgarian Law.

11. MISCELLANEOUS

11.1. Severability. If any of the provisions in this Agreement are declared void, illegal or otherwise unenforceable, this shall not invalidate any of the remaining provisions of this Agreement which shall survive unaffected. In this event, the provision, as far as it is void, illegal or unenforceable, shall be replaced by a valid provision which is as close as possible to the intended effect of the void, illegal or otherwise unenforceable provision.

11.2. Assignment and Novation. The Tax Legal Consultant is not entitled to assign its rights or novate its rights and obligations hereunder to third parties without Contracting Entity' prior written approval.

11.3. No Waiver. No failure of the Contracting Entity to request an exact compliance with or execution of any provisions of this Agreement shall be construed as a waiver of any right of the Contracting Entity arising from this Agreement.

11.4. Entire Agreement and Termination of Existing Engagement Agreements. Upon coming into effect of this Agreement, any engagement letters or respective amendment letters already existing between the Tax Legal Consultant and the Contracting Entity shall be terminated. For the avoidance of doubt, any termination of the above engagement letters and respective amendment letters shall neither affect the liability of the Parties for any services of whatever kind and in whatever form (including but not limited to oral or written advice (including but not limited to any deliverable)) rendered thereunder, nor any confidentiality obligation, nor any provision explicitly surviving such termination pursuant to such engagement letter and respective amendment letter.

11.5. Exclusion of Terms and Conditions. Neither general terms and conditions of the Tax Legal Consultant nor the Contracting Entity in any form shall form an integral part of this Agreement, even if attached to or submitted in connection with Assignment Letter Proposals and not explicitly objected to by Tax Legal Consultant or Contracting Entity, respectively.

11.6. Amendments. Any amendment (including any additions) to this Agreement shall be made in writing upon unanimous written consent of all Parties on the grounds for amendments stipulated in art. 116 of the Bulgarian Public Procurement Act. This shall also apply to waivers of this form requirement. Statements made by e-mail shall not satisfy this form requirement.

11.7. Notices. Unless explicitly provided otherwise in this Agreement, whenever notice is required by the provisions of this Agreement to be given (i) to the Contracting Entity, such notice shall be sent in writing to the attention of the Contact Persons under the address of the Contracting Entity stipulated in the recitals, and (ii) to the Tax Legal Consultant, such notice shall be sent in writing to the attention of [●] under the address of the Tax Legal Consultant stipulated in the recitals.

11.8. Delivery Presumptions. Unless explicitly provided otherwise in this Agreement, all written notices to be given under the Agreement shall be deemed received and effective:

- (i) if delivered by hand, on the Business Day delivered or on the first Business Day after the date of delivery if delivered on a day other than a Business Day;
- (ii) if sent by first class post, on the second Business Day after the date of posting, or if sent from one country to another, on the fifth Business Day after the day of posting; or
- (iii) if sent by facsimile transmission and a valid transmission report confirming good receipt is generated, on the day of transmission if transmitted before 17 :00 hours (recipient's time) on a Business Day or otherwise at 9 :00 hours (recipient's time) on the first Business Day after transmission.

11.9 Notification of New Addresses. Each Party undertakes to notify the other Party by notice served in accordance with this Article if the address specified herein is no longer an appropriate address for the service of notice.

12 EFFECTIVE DATE AND VALIDITY OF THE CONTRACT

12.1. This Agreement is executed on and effective as of _____.

12.2. The Agreement shall be valid until all activities included in the Scope of Agreement are entirely executed but not more than 5 years as of the effective date.

In witness whereof, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives.

13 ANNEXES

The following annexes are integral part of this Agreement

1. Annex 1 – Scope of Work;
2. Annex 2 – Assignment Letter Template;
3. Annex 3 – Tax Legal Consultant Technical and Commercial offer as agreed in the negotiated procedure;
4. Annex 4 – Contact Persons List;

This Agreement shall prevail on the above Annexes in case of contradictions or discrepancies.

Established in two (2) originals [and executed in counterparts].

Teodora Georgieva – Mileva

Executive Officer, ICGB AD

Konstantinos Karayannakos

Executive Officer, ICGB AD

Annex 1 - Scope of Work

The scope of work comprises the performance of tax advisory services (tasks) set forth below. The Company shall have the option to require the Contractor, at its own discretion, the performance of one or more of the Tasks.

2.1. OBJECTIVES OF THE SERVICES

- Provide advice to ICGB AD (the Company), incorporated in the Republic of Bulgaria, related to the taxes applicable to it in connection with the realization of the gas transportation project “Gas Interconnector Greece-Bulgaria” (IGB Project) and the commercial operation of the IGB Pipeline, taking into consideration its Greek-Bulgarian “cross-border” nature;
- In the context of the existing Treaty for the Avoidance of Double Taxation between Republic of Bulgaria and Hellenic Republic, and considering the cross-border location of the future IGB Pipeline (151km in Bulgarian territory and 31km in Greek territory):
 - confirm relevant obligations and level of taxation on the Company income that may be expected to be due in Greece under applicable national legislation;
 - deriving from expected obligations towards Bulgarian and Greek tax authorities, to develop a specific mechanism of “due” weighted taxation applicable to the overall income from the operation of the whole pipeline, expected level of overall taxation over the Company income, and realization of such mechanism through “one stop shop” payment in the country of incorporation;
- Propose appropriate legally binding instrument at intergovernmental level, in particular to ensure: the implementation of the above cited suggested mechanism for the taxation of the Company income and the functioning of such mechanism throughout the duration of the Company business plan; a “one stop shop” tax declaration mechanism; a streamlined process of Value Added Tax (VAT) re-imbusement to the Company in both countries, in compliance with applicable EU law, and in order to avoid undue burden on the Company cash flows taking into consideration also the exempted nature of the project under article 36 of the 2009/73/EC gas directive and the use of the grants;
- Advise on VAT treatment in Bulgaria and Greece of supplies of goods / services / construction from EU and non-EU suppliers, including cash optimization related to recovery / refund of input VAT; VAT reverse charge on services / supplies/construction made by foreign entities;
- Ensure that Company will include bankable taxation assumptions in its business plan to be proposed to its Shareholders and/or external finance providers;
- Ensure their bankability in the subsequent implementation of the business plan during the construction and operation of the IGB pipeline;

- Include the resulting tax model characteristics in an Intergovernmental Agreement. Tax costs arising during the life cycle of the project need to be estimated as precisely as possible, as they impact its overall profitability. The Company will need to be assured that the tax assumptions in its financial model are correct and that no material unexpected tax costs and relevant cash outflows may arise during the development, construction and operation of the IGB pipeline.

2.2. KEY AND SUPPORTING TASKS:

2.2.1. Key tasks

The Company shall have the option to require the Contractor, at its own discretion, the performance of one or more of the Tasks:

Key Task 1

- Confirm relevant legal obligations and level of taxation on the Company income that may be expected from obligations towards Bulgarian and Greek tax authorities; propose a specific mechanism of “due” weighted taxation on a long-term basis applicable to the overall income from the operation of the whole pipeline, expected maximum level of overall taxation over the Company income, and realization of such mechanism through “one stop shop” payment in Bulgaria;
- Propose in a term sheet form appropriate legally compliant and legally binding instrument at intergovernmental level, in particular to ensure: the implementation of the above cited suggested mechanism for the taxation of the Company income and the functioning of such mechanism throughout the duration of the Company business plan; a streamlined process of Value Added Tax (VAT) re-imburement to the Company in both countries, in compliance with applicable EU law, and in order to avoid undue burden on the Company cash flows taking into consideration also the exempted nature of the project under art. 36 of the 2009/73/EC gas directive and the use of the grants;

Key Task 2

- Assess tax treatment and associated tax risks and their implications on the company’s tax liabilities in relation to specific services and/or supply and/or construction contracts, concluded by the Company;
- Advise on VAT treatment in Bulgaria and Greece of supplies of goods / services / construction from EU and non-EU suppliers, including cash optimization related to recovery / refund of input VAT, VAT reverse charge on services / supplies/construction made by foreign entities;
- Analysis of tax aspects with respect to impairment of assets or receivables, and provisions for liabilities;
- Review and provide comments on the taxation and depreciation rates and calculation methodologies (in compliance with IFRS and Greek and Bulgarian Fiscal policy) applicable to ICGB AD and impacting the Company business plan.
- Review and provide comments on the thin capitalization rules and their potential applicability to ICGB AD.

- Provide comments on Bulgarian withholding tax implications, including double tax treaty application, in relation to services/supplies/construction under contracts concluded with third parties;

Key Task 3

- Prepare a tax memorandum to be provided to prospective finance providers summarising key fiscal assumptions applicable to the Project in order for them to perform due diligence on the projected economics of the project;
- Provide general tax advice to ICGB AD in relation any contemplated financing to be provided for the realization of the Project until completion of construction by: equity injections, and/or project financing from third party finance provides, and/or shareholder loans.
- Legal Tax advice necessary to achieve financial close for the Project (including in connection with the satisfaction of conditions precedent etc.);
- Advise on legal and statutory reserves and constraints of cash distributions to the Company Shareholders.
- **2.2.2. Supporting Tasks to be conducted on a case by case basis ad hoc if explicitly requested by ICGB AD**
Provide expert advice and support to the Company in its interaction with the competent national authorities of Republic of Bulgaria and Hellenic Republic (notably tax authorities), including in the process of concluding above cited legally binding instrument/s under Key Task 1;
- Provide relevant legal and tax advice to the Company Shareholders on shareholder loan agreements;
- Provide periodic updates on tax regulation changes under the Republic of Bulgaria and/or the Hellenic Republic fiscal /legal policy, applicable for ICGB Project as of specific dates, as requested by ICGB AD;
- Reviewing and comment on the tax provisions in a draft finance term sheet, or any tax-related matter that may emerge during negotiations with prospective finance providers, including the tax implications of possible financing, guarantee and security package structures;
- Any other legal consultations and analyses related to the impact of taxation on the project economics and financing structure, as may be requested by the Company.

Annex 2

ICB PROJECT

- Assignment Letter -

Description of the Specific Services citing the Scope of Works

1. Description of the Services:

[...]

2. Type of Services – Key General Tasks or Supporting Services

3. Costs of the Services

Lump Sum.....or

Hourly Rates _____ – forecast for the estimated time _____

3. Date until the task shall be completed:

[...]

Other – delivery of material or input data _____

This service description is assigned by Contact Person _____

Name and Position

Date of the Assignment Letter [...]

Representative of Tax Legal Consultant

This Assignment Letter Proposal has been approved by:

Representative of ICGB

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Annex 3

Tax Legal Consultant Technical and Commercial offer as agreed in the negotiated procedure

To be appended later

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Annex 4

LIST OF CONTACT PERSONS

<i>NAME</i>	<i>POSITION</i>	<i>ORGANIZATION</i>	<i>CONTACT DETAILS</i>

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