

**INTERCONNECTION BETWEEN THE SLOVAK AND HUNGARIAN GAS
TRANSMISSION SYSTEMS**

**BINDING PHASE OF THE OPEN SEASON
SLOVAK PIPELINE**



SK-HU Interconnector, Slovak Pipeline

Open Season Procedure

Binding Phase

(hereinafter referred to as the “Rules of the Open Season Binding Phase” or the
“Rules”)



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1. Introduction

Eustream, a.s. (hereinafter referred to as “Eustream”) is a gas transmission system operator in the territory of the Slovak Republic and FGSZ Natural Gas Transmission Closed Company Limited by Shares (hereinafter referred to as “FGSZ”) is a gas transmission system operator in the territory of Hungary. Eustream and FGSZ (hereinafter referred to as “the Parties”) are planning to construct a new interconnection between their gas transmission systems (the SK-HU Interconnector) by a 115 km long gas pipeline between Veľké Zlievce on the Slovak side and Vecsés in the suburbs of Budapest in Hungary. This Project will improve the integration of the EU gas infrastructure system, produce new transmission opportunities for market players, enhance cross-border liquidity and increase the security of gas supplies of the region.

Eustream and FGSZ are conducting parallel procedures known as Open Season in order to allocate and sell their respective transmission capacities. Eustream and FGSZ will also make available 10% of the total transmission capacity of the SK-HU Interconnector in each direction respectively for short-term booking and will allocate this capacity on a non-discriminatory basis and according to relevant national regulations outside the Open Season process.

The previous process of the Eustream and FGSZ Open Season procedures consisted of a non-binding and a binding phase. In July 2010 the company FGSZ has declared the first binding phase as unsuccessful. Therefore Eustream and FGSZ have discussed the outcome of the previous phases of the Open Season procedure and have mutually decided to launch a new bidding period in order to sell transmission capacities of both pipelines. The project characteristics have been reviewed for the new binding phase. All technical properties of the SK-HU Interconnector remain unchanged while main common commercial conditions have been modified in order to offer more flexibility for system users. In addition the new Target Commercial Operation Date has been set. After the evaluation process and allocation procedures conducted by Eustream and FGSZ separately, but in parallel with each other, the final transmission contracts will be concluded by and between Eustream or FGSZ on one side and shippers on the other side. All interested Applicants are aware and accept the fact that all bids presented in the binding phase of the Open Season will be considered legally binding.

Based on these considerations Eustream hereby officially announces the invitation to bid on the Open Season procedures for the Slovak Pipeline. These Rules of the Open Season Binding Phase serve solely for the Slovak Pipeline part of the SK-HU Interconnector and for bids in Hungarian Pipeline part of the SK-HU Interconnector the Applicants shall follow the invitation to bid published by FGSZ. In order to minimize the burden on Participants both Eustream and FGSZ made best endeavors to harmonize to maximum possible extent their respective Rules.



2. Definitions

Unless the context requires otherwise, words and expressions used in this document shall have the meanings stated below:

"Applicant" shall mean any natural person or legal entity who submits a Binding bid with necessary Annexes to Eustream under the Rules of the Open Season Binding Phase.

"Border Point" means the physical connection of the Slovak Pipeline and the Hungarian Pipeline near Balassagyarmat at border point at the Slovak-Hungarian state border.

"Technical Capacity" means the volume of natural gas that can be transmitted through the gas Pipeline, in one or the other direction, as the gas Pipeline may be expanded, extended, or modified, from time to time.

"Slovak Pipeline" means the approximately 21 km long DN800/PN75 section of the Pipeline between the Veľké Zlievce connection point and the border point at the Slovak-Hungarian state border together with the related equipment and facilities, owned and operated by Eustream.

"Hungarian Pipeline" means the approximately 94 km long DN800/PN75 section of the Pipeline between Vecsés node and the Balassagyarmat border point at the Slovak-Hungarian state border together with the related facilities, owned and operated by FGSZ.

"Non-Secured Credit Line" shall mean the result of the creditworthiness assessment as set forth in Chapter 4 and shall be used to determine whether the Applicant shall provide financial security in connection with its bid.

"Open Season Procedure" means the procedure or procedures through which Eustream offers the transmission capacity in the Slovak Pipeline to Applicants on a binding basis between 15 October 2010 and the signing of the resulting transmission contracts with the shippers.

"Participant" shall mean an Applicant whose application has been accepted by Eustream under the Rules of the Open Season Binding Phase.

"Pipeline" means the DN800/PN75 gas pipeline of approximately 94 km in length between the Vecsés node (Hungary) and the Balassagyarmat border point and the DN800/PN75 gas pipeline of



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approximately 21 km in length between the Hungarian/Slovak border point and the Vel'ké Zlievce connection point (Slovakia) together with the related equipment and facilities.

"Project" means the evaluation, design development, construction, installation, financing, insuring, ownership, operation, repair, replacement, refurbishment, maintenance, expansion, and extension (including laterals) of the Pipeline.

"Target Commercial Operation Date" shall be 1 January 2014. Applicants are hereby noticed that this deadline may be extended, should this be needed.



3. How to participate in the binding Open Season Procedure

3.1. General rules

Applicants that are interested in participating in the binding Open Season Procedure should proceed as follows:

1. Participants, who have been registered for the Slovak pipeline in previous binding phase of the Open Season do not need to register for Slovak pipeline again. Nonetheless, such Participants shall confirm to Eustream their consent with automatic registration by fax or e-mail to transmission@eustream.sk before 15 November 2010. The Participants, who have not been registered for the Slovak pipeline in previous binding phase of the Open Season need to register.
2. The Participants, who have not registered for the Slovak pipeline in previous binding phase shall fill in Annex 1 (Registration form) with the company details. Return the document by registered post or courier (original) to Eustream address listed in Chapter 8 (Notices) as soon as possible, but before 15 November 2010. An advanced copy by fax or e-mail to transmission@eustream.sk is recommended. For bids in Hungarian Pipeline the Applicants shall follow the procedures published by FGSZ. Both Eustream and FGSZ made best endeavors to harmonize to maximum possible extent their respective Rules.
3. Annex 1 shall be accompanied by the documents required for the assessment of creditworthiness by methods set forth in Chapter 4. The minimum required set of documents shall include:
 - Evidence of equity capital, e.g. annual accounts with auditor's certificate (balance sheet, profit and loss account, and cash flow statement and management report) for the business year last ended;
 - Evidence of credit rating including details about the rating agency.Participants, who have been registered for the Slovak pipeline in previous binding phase of the Open Season do not need to submit creditworthiness documents again. Such Participants shall use the non-secured credit line as has been evaluated and communicated to them in previous binding phase of the Open Season.
4. Fill in a capacity nomination in Annex 2 (Binding bid). Return the documents by registered post or courier (original) duly signed by authorized person(s) within your organization to Eustream address listed in Chapter 8 (Notices) before 8 December 2010. An advanced copy by fax or e-mail to transmission@eustream.sk is recommended. The Binding bid shall be sent in a sealed envelope clearly marked "Open Season".
5. If the Binding bid is not signed by an authorized body, then the Binding bid must be supported



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by a notarized power of attorney issued to the signatory and which contains an authority to sign the Binding bid.

Eustream may request further information from the Applicant deemed necessary in order to register it as a Participant and/or establish a Non-Secured Credit Line.

Eustream will confirm the receipt of the documents detailed in Annexes 1 and 2. Eustream shall analyze the obtained bids on a non-discriminatory basis and announce the acceptance or refusal of such a bid by 24 December 2010 the latest. Such an acceptance of a bid shall be considered as an offer of Eustream to sell capacities to the Participant under the terms and conditions as stated in Annex 3 (Operational Order of Eustream).

Eustream acknowledges that any data, information or notification to be prepared by Applicants and Participants to the Open Season Procedure that will be handed over shall be considered as confidential. Eustream declares that such confidential information shall only be used in connection with the evaluation of the Open Season Procedure.

Provided the registration documents are submitted on time, Eustream shall verify their completeness. If it is verified that the submitted documents were received in full and by the end of the indicated period, Eustream shall send the Applicant a notification. The Applicant becomes a Participant in the binding Open Season Procedure upon receipt of the notification.

3.2. Regulatory issues

The Open Season Procedure is organized in a non-discriminatory and transparent way, fully complying with the relevant national and EU law and regulations, ERGEG Guidelines for Good Practice on Open Season Procedures and with standards used by European TSOs as well. The support of the European Union authorities for this Project has been demonstrated by its inclusion in the list of eligible projects to be co-financed by the EEPR programme, as published in the Regulation of the European Parliament and Commission No. 663/2009. Simultaneously, the state authorities of both the Slovak Republic and Hungary have also expressed their full support in several key state documents and manifestos as the national energy master plan, the State Energy Policy, governmental resolutions, etc. The National Regulatory Authorities of both states have been duly consulted.

The information contained in this document has been consulted in detail with the Slovak Regulatory Authority (ÚRSO). Eustream has taken all reasonable steps to ensure that the information was correct at the time of publication. Eustream cannot be held responsible for any misinterpretation or usage of the data contained in this document and they accept no liability of any kind for acts, consequences, losses,



etc., arising from the information or from inaccuracy, incompleteness, or omissions in the contents of this publication.

3.3. Information campaign

Eustream and FGSZ will provide all necessary information to all involved stakeholders in a continuous manner. Besides information, conveyed by means of regular updates at their websites, the Applicants are invited to submit their questions in writing by 1 November 2010. In case of need Eustream and FGSZ will organize a common information meeting with interactive presentation and consultation on 08 November 2010. The venue of this meeting will be announced by Eustream and FGSZ in due time (please consult www.eustream.sk and www.fgsz.hu).

3.4. The structure of the Open Season process

As a result of the previous phases, Eustream and FGSZ have decided to continue by invitation potential Applicants to the second binding Open Season Procedure.

3.4.1. Purpose of the binding Open Season Procedure

The binding phase shall start on 15 October 2010. In the binding phase, all Applicants that have registered to the binding phase can submit binding bids for their requested capacity. This phase will also cover the submission of questions and in case of need a common information meeting for all registered Applicants. The main objective of this phase will be to conclude the transmission contracts with the Participants after the evaluation process and final allocation procedures is done.

3.5. Timetable

Eustream and FGSZ will publish information and instructions for the binding phase of the Open Season at their respective websites.

Timetable of the binding phase of the Open Season Procedure:

Binding phase	Date	
	15/10/2010	Start of the registration process

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	till 01/11/2010	Submission of questions
	08/11/2010	Optional Information meeting
	till 08/12/2010	Submission of Binding bids
	24/12/2010	Evaluation and allocation process, publication of the results
	till 01/02/2011	Conclusion of transmission contracts



4. Creditworthiness verification procedure

4.1. General guidelines

Participants, who have been registered for the Slovak pipeline in previous binding phase of the Open Season do not need to submit creditworthiness documents again. Such Participants shall use the non-secured credit line as has been evaluated and communicated to them in previous binding phase of the Open Season. Participants, who have not been registered for the Slovak pipeline in previous binding phase of the Open Season shall follow the creditworthiness procedure:

- a) Following the receipt of the registration form and the creditworthiness documents submitted by the Applicant, Eustream will determine the Non-Secured Credit Line of the Applicant. The Non-Secured Credit Line shall be used to determine whether the Applicant shall provide security in connection with its bid.
- b) Within 10 business days from the date of the approval and notification of the Participant's registration, the Participant will be notified of the decision made by Eustream regarding the size of the Non-Secured Credit Line.
- c) The Non-Secured Credit Line will be based upon the equity capital of the Participant as determined by Eustream and the Participant's credit rating from Moody's, Standard & Poor's or Fitch as set forth below. In the event that the Participant has received ratings from more than one rating agency, the lowest rating will be used to determine the Non-Secured Credit Line.
- d) In the event that the Participant's equity is comprised wholly or in part of financial instruments or intra-group debt or his credit situation seems otherwise uncertain, Eustream shall adjust the Participant's equity capital for the purpose of verifying the Participants creditworthiness.
- e) For the assessment of the Participant's creditworthiness Eustream reserves the right to decide on taking into account the credit rating of the Participant's parent company provided that due and sufficient documentation is submitted.
- f) The Participant's Non-Secured Credit Limit will be determined as follows:
 - 10 % of the Participant's equity capital provided a credit rating of AAA or similar (highest rating from the relevant rating agency).
 - 7.5 % of the Participant's equity capital provided a credit rating of AA or similar (second highest rating from the relevant rating agency).
 - 5 % of the Participant's equity capital provided a credit rating of A or similar (third highest rating from the relevant rating agency).



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- 2.5 % of the Participant's equity capital provided a credit rating of BBB+ or similar (fourth highest rating from the relevant rating agency).
- g) The Participant is obliged to inform Eustream of any change occurred in its credit rating. Such new rating may cause that Eustream will revise the Non-Secured Credit Line.
- h) If the Participant is a fully consolidated entity and has no valid rating report, Eustream may consider accepting the Applicant's parent company's rating instead. Participants are informed that such a decision shall be at Eustream's sole discretion.
- i) Eustream accepts only ratings issued by Standard and Poor's, Moody's or Fitch rating agencies, decision on acceptance of other rating agencies shall be at Eustream's sole discretion.

4.2. Security

4.2.1. Minimum level of security

The minimum amount of financial security is the two monthly payments for capacity during the year of the Participant's highest commitment.

4.2. Determining security level

The Participant shall provide a security in the form of an irrevocable, unconditional bank guarantee payable on demand. The Participant shall submit required security at the time of the conclusion of a transmission contract. Participants are informed that acceptance of the issuing bank of the bank guarantee shall be at Eustream's sole discretion.

The amount of the security to be provided by the Participant shall be equal to the difference between

- (i) the fee expected to be paid by the Participant for capacity during the one year of the Participant's highest commitment; and
- (ii) the Participant's Non-Secured Credit Line.

For the avoidance of doubt, the minimum level of security shall be always as defined in 4.2.1. The fee for capacity during the Participant's highest commitment year shall be calculated with Eustream's tariffs approved for 2011 year.



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4.3. Releasing of the security

Fifty percent of the amount under the security shall be released when the Participant has used the requested capacity under the relevant transmission contract for a period of one year. The remaining amount under the security will be released in equal parts once a year during the following five years. For the avoidance of doubt, when releasing the security, the minimum level of security defined in 4.2.1 shall not be released by Eustream.



5. Allocation of capacity

Eustream will allocate the capacity in the following way:

5.1. Offered capacity

Eustream offers to Applicants the following transmission capacities:

a) Direction SK-HU

Exit Point: Veľké Zlievce

Daily maximum capacity: 14.4 mcm/day (15°C;101325Pa)

Hourly average flow rate: 600 000 cm/h

Available: from the Target Commercial Operation Date

b) Direction HU-SK

Entry Point: Veľké Zlievce

Daily maximum capacity: 14.4 mcm/day (15°C;101325Pa)

Hourly average flow rate: 600 000 cm/h

Available: from the Target Commercial Operation Date

5.2. Lot size, duration of lots

- a. The capacity is to be sold in lots. One lot (hereinafter defined to as “Lot”) means transmission capacity of 3 400 GJ/day (net calorific value). Lots shall be booked for a determined period of time (hereinafter referred to as “Lot duration”). The Applicants are hereby informed that the Lot is offered by Eustream in energy units only for the purpose of integrity of booking with Hungarian pipeline and that according to the legislation of Slovak republic the transmission contract will be concluded with capacity in cubic meters (20°C; 101 325Pa). For the purpose of recalculation of Lot from energy units to volumetric units the Net calorific value equal to 33.49 MJ/m³ shall be used, i.e. one Lot shall mean transmission capacity equal to 101 523 m³/day (at 20°C; 101 325Pa). Eustream hereby confirms that such volumetric capacity represents enough capacity for transmission of 3 400 GJ/day (net calorific value).
- b. For each Lot, the Applicant must specify the Lot duration.
- c. The Lot duration in a Binding bid presented by any Applicant shall start either:
 - o on the Target Commercial Operation Date,



- or on the first day of any following calendar year,
 - or on the first day of any Hungarian gas year following after the Target Commercial Operation Date, whereas beginning of the Hungarian gas year is set as 1st July.,
- d. The Lot duration shall be one year or whole multiples of years.
- e. Applicants can submit a binding request where quantities correspond to a whole-number multiple of one Lot. Any bid for a daily transmission capacity exceeding 130 lots in one moment of time shall be considered as invalid.

5.3. Minimum booking requirement for the construction of Slovak pipeline

Eustream has the right to invalidate the Open Season Procedure in the event that the transmission capacities booked by the Participants do not guarantee economic viability of the Project. In such case, Eustream shall consult the Slovak National Regulatory Authority (ÚRSO) in order to search a solution for accomplishment of the construction of the Pipeline. Applicants are very much encouraged to submit medium-term and long-term bids, which are the only way how to guarantee the economic viability of the SK-HU Interconnector.

5.4. Contracting

- a. Both Eustream and FGSZ are responsible for selling capacity of its own pipeline.
- b. Shippers booking capacity on Hungarian part of the Pipeline are responsible to find their Shipper pair on the Slovak part of the Pipeline. Shippers booking capacity on Slovak part of the Pipeline are responsible to find their Shipper pair on the Hungarian part of the Pipeline.
- c. Any Shipper has the right to book capacity on Slovak Pipeline and on the Hungarian Pipeline separately.
- d. Eustream and FGSZ have agreed upon to evaluate requested capacity demand of Participants in the Open Season Procedure separately on Slovak-Hungarian and Hungarian-Slovak directions.



- e. After the Actual Commercial Operation Date Eustream and FGSZ shall sell the free capacity according to the normal procedure of the national regulations and network codes.

5.5. Capacity allocation in case of overbooking

- a. Shall the aggregated volume of the total of accepted bids for any booking period exceed 90% of the offered daily maximum capacity as detailed in Paragraph 5.1 Eustream will allocate capacity starting from bid/bids for the longest booking period. Shall the aggregated volume of the unsatisfied bids for any booking period still exceed the uncovered part of the offered capacity and all of the unsatisfied bids are for the same length of booking period Eustream will apply the pro rata rules for allocation of Capacity amongst the Participants in their respective Open Season proceedings. For the avoidance of any doubt, the reduction will be done only for the booking period when bids exceed 90% of the offered daily maximum capacity and the capacity for remaining time periods will not be reduced.
- b. Eustream has the right to initiate a modification of the pipeline system technical configuration with regard to the booked capacities.



6. Tariffs and access to the system

All rules for access to the SK-HU Interconnector, as well as for setting the respective business terms and conditions, including transmission tariffs, are in full compliance with the valid regulatory framework of Slovakia (for the Slovak part of the SK-HU Interconnector) and the EU. The terms and conditions are determined in accordance with the Slovak National Energy Regulatory Authority.

6.1 Tariffs payable for using the Slovak pipeline

Gas transmission is a fully regulated activity in the Slovak Republic and tariffs for access to the transmission network and transmission service are determined by the National Regulatory Authority - Regulatory Office for Network Industries (ÚRSO). Tariffs for gas transmission in the Slovak Republic are structured in a fully de-coupled entry/exit model (please consult the currently valid price decision of ÚRSO published at www.eustream.sk).

Slovak National Regulatory Authority ÚRSO has already approved the tariffs for the Slovak part of the SK-HU Interconnector for 2011 year. The tariffs, for access to the transmission network and gas transmission in the Slovak Pipeline, are for 2011 year as follows:

Tariff group (booked daily capacity)	Initial tariff rate at the entry point Veľké Zlievce ($P_{0en(n)(t)}$) (EUR/(m ³ /d)/y)	Initial tariff rate at the exit point Veľké Zlievce ($P_{0ex(n)(t)}$) (EUR/(m ³ /d)/y)
1. $T_{en1/ex1}$ (up to 1,75 mil. m ³)	0,8059	0,8220
2. $T_{en2/ex2}$ (over 1,75 mil. m ³ including, up to 40 mil. m ³)*	0,8185	0,8349

* please note that the final tariff for the capacity group No. 2 is to be calculated from the initial tariff, reflecting the daily capacity factor, according to the formula under Chapter II. of the price decision of ÚRSO. Rates of tariffs of gas for operational needs (calculated as percentage rates from the physically transmitted gas quantity):



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Entry / exit point Veľké Zlievce	
Tariff rate at the entry point (%)	0,10
Tariff rate at the exit point (%)	0,10

For further tariff escalation after 2011 year and for all further terms and conditions of the tariff-setting methodology, the respective provisions of the price decision of ÚRSO apply as applicable.

6.2. Tariffs payable for using the Hungarian part

For details on the tariffs for the Hungarian part of the SK-HU Interconnector, the Applicants can consult analogous Rules of the Open Season Binding Phase of FGSZ.

6.3. Payment terms

Payment terms shall be stipulated in the transmission contracts. For further information please consult Annexes 3 and 4.



7. Terms and Conditions of Bidding

The Binding bid should be valid for a period of 90 days following its submission.

The Binding bid should contain a commitment that the Applicant accepts all terms and conditions specified in this Rules without reservation. The Applicant shall not modify or withdraw its Binding bid(s). The Binding bid shall contain an expressed commitment that it is an irrevocable and binding bid.

If the Applicant fails to comply with any of the above commitments, no further complaint (objection) shall be accepted by Eustream in this regard.

7.1. Bid's validity

The Binding bid may be declared invalid if:

- it is not submitted in full, latest at the date specified in the Rules;
- it does not comply with the terms and conditions specified in the Rules;
- it does not contain direct reference to the binding nature of it as it is set out above.

An invalid bid will not trigger any kind of obligation or liability to either party.



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8. Notices

Unless expressly otherwise provided for in this document, all notices or other communications to be given or made hereunder shall be in writing, shall be addressed for the attention of the person indicated below and shall be delivered personally or sent by post, courier or by fax. All notices given by fax shall be confirmed in writing delivered or sent as aforesaid but the failure to give such confirmation shall not invalidate the original notice. The language of all notices shall be the English language. The address for service of Eustream and its respective fax number shall be:

For Eustream:

Address: Mlynské nivy 42, 825 11 Bratislava, Slovak Republic

Fax No.: +421 2 6250 7051

Attention: Dr. Milan Sedláček

E-mail: transmission@eustream.sk

All notices shall be effective upon actual receipt.



9. Other provisions of the Rules

There shall be no limitation for liability by Applicants of damages which are the result of bad faith or negligent breach of obligations.

Eustream reserves the right to amend the terms and conditions of the Rules and the Open Season process. In case of such amendment, each Applicant shall be informed in the same way. Eustream does not assume any responsibility vis-à-vis any Applicant for any consequence arising from such amendments. Eustream reserves the right to ask for supplements from any Applicant, if needed. Eustream reserves the right to accept no bid and to cancel the Rules without giving any reasons thereof or paying any compensation therefore.

Eustream shall have the right to declare the bidding process frustrated without giving any reason thereof and paying any compensation therefore.

All costs and expenses incurred related to the bidding process and preparation of bid will be solely borne by the Applicant.



10. Governing law, dispute resolution

The relevant laws of the Slovak Republic in force will govern any issue not regulated in the Rules. All disputes arising from or related to the bidding process shall be settled exclusively by the Arbitration Court of the Slovak Chamber of Commerce and Industry. The place of arbitration shall be Bratislava; its language shall be the Slovak language. The number of arbitrators shall be three (3). The resolution of the Court of Arbitration shall be final and enforceable.

11. Miscellaneous

The following Annexes are an integral part of the Open Season Procedure and shall be published at the Eustream website in due course:

Annex 1: Registration form

Annex 2: Binding bid (Binding capacity request)

Annex 3: Operational Order of Eustream (setting the business conditions)

Annex 4: Standard Transmission Contract of Eustream