

[ON BANK'S LETTERHEAD]

Bid Bond

To:

Eni S.p.A.
Unit POR-SE / LOG
Piazza Vanoni, 1
20097 - San Donato Milanese (Milan), Italy

[PLACE], [DATE]

Dear Sirs,

WHEREAS

- A. We make reference to the call for tenders as per the "North/West Europe Auctions 2020 for Subletting Products" (the "Auction Procedure") published on 05/06/2020 by Eni S.p.A, a company incorporated under the laws of Italy, with registered office in Rome, Piazzale Enrico Mattei 1, tax code 00484960588 and registration number with the Companies' Register of Rome 00484960588, R.E.A. Rome n. 756453 (the "Company" or the "Beneficiary"), relating to the Framework Subletting Agreement n° GY_2020_shippername (the "Contract").
- B. [CORPORATE NAME OF THE RELEVANT ENI'S COUNTERPARTY], a company incorporated under the laws of [COUNTRY OF INCORPORATION], with registered office in [CITY], [ADDRESS], tax code [NUMBER] and registration number with the Companies' Register of [CITY] [NUMBER OF REGISTRATION] (the "Bidder") intends to file a bid offer in connection with the Auction Procedure published by the Company (the "Bid Offer").
- C. Pursuant to the terms and conditions of the Auction Procedure, in order to take part to the relevant bid process, the Bidder is required to deliver to the Company, before the filing of the Bid Offer, a bid bond issued by a bank having a rating Standard and Poor's Corporation not under "BBB-" or Moody's Investors Service Inc. not under "Baa3" or Fitch Ratings, Inc./Ltd. not under "BBB-", (the "Bid Bond"), to irrevocably and unconditionally guarantee the obligation of the Bidder in case of adjudication of one or more lots within the Auction Procedure, consisting of the submission of the bank guarantee(s) to the Company in accordance with the Contract, (the "Secured Obligation").
- D. The undersigned [BANK'S CORPORATE NAME], a company incorporated under the laws of [COUNTRY OF INCORPORATION], with registered office in [CITY], [ADDRESS], tax code [NUMBER] and registration number with the Companies' Register of [CITY] [NUMBER OF REGISTRATION], number of enrolment under the banks' registry [NUMBER] (the "Bank"), is willing to issue the Bid Bond in favour of the Beneficiary and in the interest of the Bidder at the terms and conditions set forth herein.

**ALL THE ABOVE BEING STATED, which form an integral and substantial part hereof,
IT IS AGREED AS FOLLOWS.**

1. GUARANTEE

- 1.1 The Bank hereby irrevocably and unconditionally guarantees the prompt and due performance by the Bidder of the Secured Obligation in favour of the Beneficiary up to the maximum guaranteed amount of Euro

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200.000,00 (two hundred thousand) (the "**Maximum Guaranteed Amount**") pursuant to article 1938 of the Italian Civil Code.

- 1.2. The Bank represents and warrants to the Beneficiary that this Bid Bond is an autonomous first demand guarantee and not a surety (*fideiussione*) and articles 1939, 1944, 1945, 1955 and 1957 of the Italian Civil Code do not apply to this Bid Bond.

2. OBLIGATIONS OF THE BANK

- 2.1 The Bank hereby undertakes to pay to the Beneficiary, upon Beneficiary's first demand, any amount requested by the same from time to time up to the Maximum Guaranteed Amount, without any objection, set-off or counterclaim and notwithstanding any objections by the Bidder or by any third party, also whether raised in the context of any judicial proceeding relating to the Auction Procedure, the Bid Offer and/or the relevant bid process, including, but not limited to, any objection in relation to the existence of the Beneficiary's claim towards the Bidder pursuant to the Auction Procedure and/or the Bid Offer.

- 2.2 Any payment pursuant to clause 2.1 above shall be made by the Bank by no later than seven business days from the receipt of the written request by the Beneficiary in accordance with the terms of clause 7 below, in which the Beneficiary shall:

- (a) specify the amount due and payable by the Bank to the Beneficiary; and
- (b) indicate the bank account on which the relevant payment shall be made by the Bank.

- 2.3 Any payment to be performed under this Bid Bond shall be made by the Bank (i) in Euro currency, and (ii) in immediately available funds by means of wire transfer to the bank account indicated by the Beneficiary under the relevant request pursuant to clause 2.2 above.

- 2.4 Any payment made by the Bank to the Beneficiary under the Bid Bond shall be made free and clear from, and without any deduction for or on account of any present or future taxes, levies, duties, charges, fees, expenses, other deductions or withholdings of any nature whatsoever and by whomsoever imposed. If any amount must be deducted and/or withheld at any time from any amount paid and/or payable by the Bank to the Beneficiary under this Bid Bond, the relevant payment to be made by the Bank to the Beneficiary shall be increased by the amount necessary to ensure that the Beneficiary receives a net amount equal to the full amount which it would have received if no deduction and/or withholding would have been applied or required, as the case may be.

3. GUARANTEE ABSOLUTE

All the rights of the Beneficiary and the Bank's obligations hereunder are absolute and unconditional, and their existence and validity are autonomous and independent from (i) any partial performance of the Secured Obligation, (ii) any variation and/or amendment to the Auction Procedure, (iii) any insolvency, bankruptcy or other similar proceedings in relation to the Bidder, (iv) the validity or enforceability of the Bid Offer and/or any Bidder's obligations thereunder, including the Secured Obligation, (v) any dispute with the Beneficiary arising out of or in connection with the Auction Procedure, the Bid Offer and/or the relevant bid process, and (vi) any judicial proceeding introduced by any third party in relation to the Auction Procedure and/or the relevant bid process.

4. REMEDIES AND WAIVERS

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No failure to exercise nor partial exercise nor any delay in exercising by the Beneficiary any right or remedy under this Bid Bond shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided under this Bid Bond are cumulative and not exclusive of any other rights or remedies provided under any applicable law and/or the Auction Procedure.

5. TERMINATION

5.1 Without prejudice to clause 5.2 below, this Bid Bond shall remain in full force and effect up to the earlier of:

- (a) **[DD/MM/YYYY]** [NOTE: THIS DATE SHOULD BE SET ACCORDING TO THE PROVISIONS OF ARTICLE 5.7 OF THE AUCTION PROCEDURE], and
- (b) the date on which the Bank has paid to the Beneficiary an aggregate amount equal to the **Maximum Guaranteed Amount**, and
- (c) the return of this Bid Bond to the Bank.

(the "**Termination Date**").

5.2 In no event shall this Bid Bond be deemed terminated if any payment request has been advanced by the Beneficiary to the Bank on or before the Termination Date. In such case, the Bank's obligations towards the Beneficiary pursuant to this Bid Bond will remain in full force and effect irrespective of the occurrence of the Termination Date until the full payment by the Bank of the relevant amount to the Beneficiary.

6. REPRESENTATIONS AND WARRANTIES

The Bank represents and warrants to the Beneficiary that:

- (a) the Bank is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation, and has full power and capacity to execute, deliver, and perform this Bid Bond;
- (b) this Bid Bond constitutes a legal, valid, and binding obligation of the Bank enforceable against the Bank in accordance with its terms.

7. NOTICES

7.1 Any communication pursuant to this Bid Bond shall be made in English by means of registered mail with return receipt (anticipated by fax) or by electronic certified email (only Italian PEC allowed) to the following addresses or to those communicated to the other party afterwards:

- (i) with regard to the **Bank**:

[BANK'S CORPORATE NAME]

[ADDRESS]

[ZIP CODE] [CITY]

Fax: **[NUMBER]**

Certified email: **[CERTIFIED EMAIL ADDRESS]**

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To the kind attention of: []

(ii) with regard to the **Beneficiary**:

Eni S.p.A.
Piazza Vanoni, 1
20097 - San Donato Milanese (Milan), Italy
Fax: +39 (0)2 520 51532
Certified email: eni_cred_dimid@pec.eni.com
To the kind attention of: Mrs Francesca Meoli

7.2 Any such communication will be deemed to be given as follows:

- (i) if by registered letter, on actual receipt by the addressee; and
- (ii) if by certified email, when sent.

7.3 However, a notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

8. ASSIGNMENT

The Bank hereby confirms and accepts that it shall not assign or transfer any of its rights and obligations under this Bid Bond without the prior written consent of the Beneficiary.

9. SEVERABILITY

If any provision of this Bid Bond shall be prohibited by or invalid under the applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the other remaining provisions of this Bid Bond.

10. COSTS AND EXPENSES

Any and all present and future costs, taxes, charges and/or expenses related to this Bid Bond and any payment to be made hereunder shall be exclusively borne by the Bank.

11. CHOICE OF LAW AND JURISDICTION

11.1 This Bid Bond shall be governed by and shall be interpreted in accordance with the laws of Italy, excluding Italian conflict of laws provisions which provide for the application of any law whatsoever pertaining to a jurisdiction other than Italy.

11.2 The Courts of Milan shall have exclusive jurisdiction to settle all disputes which arise out of, or are connected with, this Bid Bond.

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[**BANK'S CORPORATE NAME / DATE / PLACE of signature**]*

NAME(S): [●]

TITLE(S): [●]

*** ***** ***

For the purpose of article 1341 of the Italian Civil Code, the Bank hereby expressly approves the provisions set forth under:

Clause 1 (*Guarantee*)

Clause 2 (*Obligations of the Bank*)

Clause 3 (*Guarantee absolute*)

Clause 4 (*Remedies and waivers*)

Clause 5 (*Termination*)

Clause 11 (*Choice of law and jurisdiction*)

[**BANK'S CORPORATE NAME / DATE / PLACE of signature**]*

NAME(S): [●]

TITLE(S): [●]

*** Note: This document has to be signed in both places indicated herein above in order to be considered valid.**