

## SHARE TRANSFER AGREEMENT

An Agreement entered into on this the 27 July 2015, by and between:

GEM Holdings Limited, a limited liability company registered and incorporated under the laws of Malta with company registration number 60349 and whose registered office is at Level 3, Portomaso Business Tower, Portomaso, St. Julian's, represented hereon by PAUL AAP BOLEGNA, who is duly authorised to appear on this Agreement by virtue of a power of attorney; (hereinafter referred to as the "Transferor 1");

Siemens Project Ventures GmbH, a limited liability company registered and incorporated under the laws of Germany with company registration number HRB 5812 of the local court (*Amtsgericht*) of Fürth and whose registered office is at Werner-von-Siemens-Str. 50, 91052 Erlangen, Germany, represented hereon by Bela Viertl, who is duly authorised to appear on this Agreement by virtue of power of attorney; (hereinafter referred to as the "Transferor 2");

Socar Trading SA, a limited liability company registered and incorporated under the laws of Switzerland with IDE number CHE-113.990.112 and whose registered office is at 22, Rue de Villereuse, Geneva, Switzerland, represented hereon by Arzu Azimov and Emil Bayramli, who are duly authorised to appear on this Agreement by virtue of a certified commercial register excerpt; (hereinafter referred to as the "Transferor 3");

Electro Gas Malta Limited, (formerly known as Malta Power and Gas Limited) a limited liability company registered and incorporated under the laws of Malta with company registration number C60775 and whose registered office is at Level 3, Portomaso Business Centre, Portomaso, St. Julian's, Malta represented hereon by Gerhard Brenner and Turab Musayev, who are duly authorised to appear on this Agreement (hereinafter referred to as the "Company"); and

The Government of Malta, acting through the Minister of Finance (hereinafter referred to as the "Transferee");

Transferor 1, Transferor 2 and Transferor 3 are hereinafter collectively referred to as the "Transferors".

The Transferee, the Company and the Transferors are hereinafter collectively referred to as the "Parties" and individually referred to as a "Party".

#### 1. Definitions

"Acceptable Credit Support" has the meaning assigned to in the Bridge Loan Facility Agreement;

"Business Day" has the meaning assigned to in the Bridge Loan Facility Agreement;

"Call Option Agreement" means the share call option agreement between the Government of Malta (as Transferee), Electrogas Malta Limited (as the Company) and its shareholders (as Transferors) dated on or around the date of this Agreement;

"Company" means Electrogas Malta Limited, a limited liability company registered and incorporated under the laws of Malta with company registration number C60775 and whose registered office is at Level 3, Portomaso Business Centre, Portomaso, St. Julian's, Malta;

**"Completion"** means the earliest point in time at which all the Conditions Precedent have been satisfied;

**"Conditions Precedent"** means each of the conditions precedent set out in Clause 3;

[REDACTED]

[REDACTED]

**"Formalities Deliverables Period"** has the meaning given in Clause 7;

[REDACTED]

**"Shares"** means ten thousand (10,000) ordinary shares in the Company of a nominal value of one Euro (€1) each;

**"Share Transfer Formalities"** means all of the following documents to be delivered by the Transferors to the Transferee:

- a. dated resignation letters from all the then current directors, officers and secretary of the Company in the form attached as Schedule 1 to this Agreement;
- b. share transfer agreements signed by an authorised representative of each Transferor in the forms set out in Schedule 2 to this Agreement;
- c. a notice addressed to the Transferee in the form attached as Schedule 3 to this Agreement; and
- d. the original register of members of the Company;

**"Transfer Notice"** means a notice sent by the Transferee to the Transferors informing the Transferors that the Conditions Precedent have taken place and that accordingly the transfer of the Shares contemplated in terms of this Agreement has become effective in the form of Schedule 4 hereof.

2. By virtue of this Agreement:

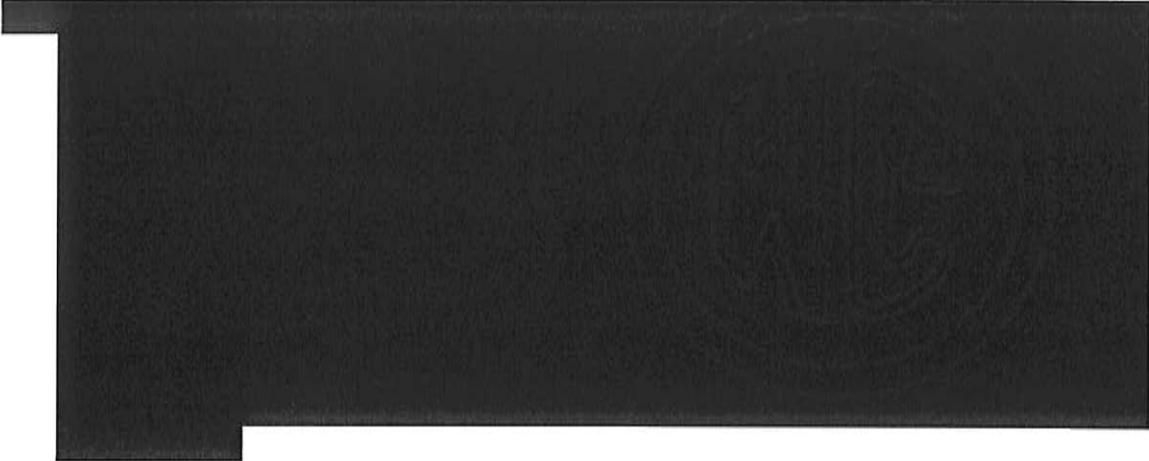
- a. Transferor 1 shall on Completion sell and transfer to the Transferee, which shall purchase and acquire, three thousand three hundred and thirty four (3,334) ordinary shares in the Company of a nominal value of one Euro (€1) each, fully paid up;
- b. Transferor 2 shall on Completion sell and transfer to the Transferee, which shall purchase and acquire, three thousand three hundred and thirty three (3,333) ordinary shares in the Company of a nominal value of one Euro (€1) each, fully paid up; and
- c. Transferor 3 shall on Completion sell and transfer to the Transferee, which shall purchase and acquire, three thousand three hundred and thirty three (3,333) ordinary shares in the Company of a nominal value of one Euro (€1) each, fully paid up,

for the Price, which amount shall be payable upon the date of Completion.

3. The sale and transfer of the shares referred to in Clause 2 as aforesaid shall become effective immediately and without the need of further formalities upon the fulfilment of all the

following Conditions Precedent:

- a. an Accession Trigger [REDACTED]; and
  - b. consideration for the nominal price of the shares, as outlined in Clause 2, has been remitted by way of same day transfer in immediately available funds to each of the Transferors in the relevant account of each Transferor as set out in Clause 16; and
  - c. the Transferee has sent a Transfer Notice to the Transferors and the Company.
4. The Parties to this Agreement irrevocably declare that they are satisfied with this procedure of transfer of the Shares and each of the Transferors irrevocably acknowledge that any pre-emption rights in relation thereto are hereby waived.
  5. It is hereby agreed between the Parties that the Transferee will hold the said Shares under the same conditions as they were held by the Transferors and all dividends and other rights arising from the said Shares shall vest in their entirety in the Transferee as from Completion.
  6. As at the effective date of transfer each Transferor warrants:
    - a. in respect of its own Shares that it has good and transferable title to the Shares;
    - b. that the shares transferred by it to the Transferee constitute all of its total respective issued and allotted share capital of the Company;
    - c. that the Shares transferred by it are being transferred free of any security, lien or other encumbrance; and
    - d. that there are no other shares in the issued share capital of the Company other than the Shares held by the Transferors.
  7. Each Transferor further undertakes:
    - a. that by not later than three (3) Business Days from the date on which the Transfer Notice is received (the "Formalities Deliverables Period"), it shall provide the Transferee with the Share Transfer Formalities; and
    - b. that it will deliver to the Transferee without undue delay the Company's statutory books and books of account to the Transferee.

- 
- 
- 
11. The Parties undertake to co-operate fully in all actions necessary including promptly executing, delivering and performing such acts as may be required to give effect to the provisions of this Agreement.
  12. Each Transferor hereby irrevocably and unconditionally severally and not jointly appoints and authorises the Transferee, who declares to have an interest in this mandate and accepts the same as part of its security, as their attorney and in their name or otherwise on their behalf to:
    - a. sign, seal, execute, deliver, perfect and do all agreements, instruments, acts and things which may be required to give effect to the transfer of the Shares on the terms set out this Agreement, including but not limited to the execution of the share transfer instruments as and on the terms set out in Schedule 2; and
    - b. to exercise, to exclusion of the Transferors, all rights attaching to the Shares (including voting and dividend rights). The Company acknowledges the provisions of this paragraph (b) and undertakes to recognize the Transferee as the holder of all the rights attaching to the Shares and give effect to its instructions to the exclusion of the Transferors.

It is agreed by the Parties that the powers granted by this Clause 12 shall only become effective and be exercised in the case of paragraph (a) above, on and from the expiry of the Formalities Deliverables Period and, in the case of paragraph (b) above, on and from Completion. This irrevocable power of attorney is hereby granted by way of security as specified in article 1887(1) of Cap.16 of the Laws of Malta. To this end the Transferors are contemporaneously with the execution of the Agreement providing the Transferee with the Stand Alone Power of Attorney in the form of Schedule 5 hereof. The Parties agree that the power of attorney shall expire:

- a. if an Accession Trigger has not occurred prior to the Final Maturity Date on the Final Maturity Date; or



Bank Details:	[REDACTED]
SWIFT:	[REDACTED]
Account Number:	[REDACTED]
IBAN:	[REDACTED]
Remittance Information:	[REDACTED]

## Transferor 3 :

Bank Details:	[REDACTED]
SWIFT:	[REDACTED]
IBAN:	[REDACTED]
Beneficiary:	[REDACTED]

or any substitute bank account the Transferors may notify to the Transferee by not less than five (5) days' notice by registered mail and copied to the following email address:

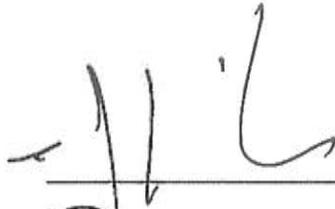
[REDACTED]

17. Nothing in this Agreement shall affect or impact the rights of the Transferee to acquire the Shares in the Company pursuant to the Call Option Agreement.
18. This Agreement and the rights and obligations of the Parties shall be governed by and construed in accordance with the laws of Malta.
19. If any controversy, disagreement or dispute should arise between the Parties in the performance, interpretation, or application of this Agreement (a "**Dispute**"), any of the Parties to the Dispute may serve upon the other a written notice ("**Notice of Dispute**") stating that such Party desires to have the Dispute reviewed and finally settled through arbitration. Prior to referring any Dispute to arbitration, the Parties to the Dispute shall use all reasonable endeavours to settle any Dispute between them in good faith. Each arbitration shall be held and finally settled in Malta and shall be conducted pursuant to the rules of the International Chamber of Commerce (the "**Rules**") in force when the arbitration commences. The arbitration shall be conducted in English before an arbitral tribunal (the "**Tribunal**") composed of three (3) arbitrators. Each of (i) the Transferors and (ii) the Transferee shall nominate an arbitrator and such appointed arbitrators shall jointly nominate the third (who shall be the chairperson) within ten (10) Business Days after the confirmation of the second arbitrator, failing which the chairperson shall be appointed by the then Secretary General of the ICC International Court of Arbitration. The Tribunal shall be entitled to allocate the costs of arbitration among the Parties, which costs shall be borne by each Party as determined in any arbitral award or awards by the Tribunal. Any documentation submitted which is not in the English language shall be accompanied by a translation into English. In the event of any conflict between the Rules and the provisions of this Agreement, the provisions of this Agreement shall prevail. The award of the arbitrators shall be final and binding on the

Parties, and may be enforced by any court of competent jurisdiction. The Parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and all elements thereof (including but not limited to any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions, and any awards) shall not be disclosed beyond the tribunal, the Parties, their counsel and any person necessary to the conduct of the proceedings, except as may be lawfully required in judicial proceedings relating thereto or to the award resulting therefrom or as required pursuant to the rules of any recognised stock exchange.

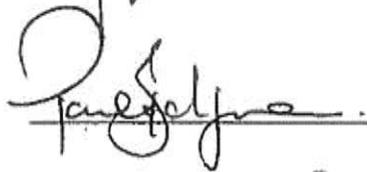
Signed and executed on this the 27. July 2015.

MINISTER OF FINANCE  
For and on behalf of  
Government of Malta  
(Transferee)



---

For and on behalf of  
Gem Holdings Ltd.  
(Transferor 1)



---

BELA VIERTL  
For and on behalf of  
Siemens Project Ventures GmbH  
(Transferor 2)

i.v. 

---

TURAB MUSAYEV  
For and on behalf of  
Socar Trading SA  
(Transferor 3)



---

GERHARD BRENNER  
TURAB MUSAYEV  
For and on behalf of  
Electro Gas Malta Limited  
(Company)



---

Schedule 1 –

**Schedule 2**

SCHEDULE 2

PART 2

SHARE TRANSFER INSTRUMENT (SIEMENS PROJECT VENTURES GMBH)

By virtue of this private agreement,

**Siemens Project Ventures GmbH**, a limited liability company registered and incorporated under the laws of Germany with company registration number HRB 5812 of the local court (*Amtsgericht*) of Fürth and whose registered office is at Werner-von-Siemens-Str. 50, 91052 Erlangen, Germany, represented hereon by [-] and by [ ], as duly authorised; (hereinafter referred to as the “**Transferor**”);

transfers unto

**Government of Malta**, represented hereon by [-] son of [-], born in [-] and residing at [-] and whose identity card bears number [-](M), who is appearing hereon for and on behalf of the Government of Malta, as duly authorised (; (hereinafter referred to as the “**Transferee**”);

Three thousand three hundred and thirty three (3,333) ordinary shares of a nominal value of one Euro (€1) each in Electrogas Malta Limited, a limited liability company registered and incorporated under the laws of Malta with company registration number C60775 and whose registered office is at Level 3, Portomaso Business Centre, Portomaso, St. Julian’s, Malta (hereinafter referred to as the “**Company**”) for the price of [REDACTED] for which amount the Transferor tenders due receipt.

It is hereby agreed between the Parties that the Transferee will hold the said shares under the same conditions as they were held by the Transferor and all dividends and other rights arising from the said shares shall vest in their entirety in the Transferee.

This Share Transfer Instrument is being executed pursuant to a share transfer agreement between, *inter alios*, the Transferor, the Company and the Transferee dated [-] 201[-] and is accordingly subject to the terms and conditions of the same.

Signed and executed on this the [-].

[-]

For and on behalf of

Siemens Project Ventures GmbH

(Transferor)

---

[-]

For and on behalf of Government of Malta

---

---

---

---

---

---

SCHEDULE 2

PART 3

SHARE TRANSFER INSTRUMENT (SOCAR TRADING)

By virtue of this private agreement,

**Socar Trading SA**, a limited liability company registered and incorporated under the laws of Switzerland with company registration number [-] and whose registered office is at 22, Rue de Villereuse, Geneva, Switzerland, represented hereon by [-], as duly authorised; (hereinafter referred to as the “**Transferor**”);]

transfers unto

**Government of Malta**, represented hereon by [-] son of [-], born in [-] and residing at [-] and whose identity card bears number [-](M), who is appearing hereon for and on behalf of the Government of Malta, as duly authorised (; (hereinafter referred to as the “**Transferee**”);

Three thousand three hundred and thirty three (3,333) ordinary shares of a nominal value of one Euro (€1) each in Electrogas Malta Limited, a limited liability company registered and incorporated under the laws of Malta with company registration number C60775 and whose registered office is at Level 3, Portomaso Business Centre, Portomaso, St. Julian’s, Malta (hereinafter referred to as the “**Company**”) for the price of ██████ for which amount the Transferor tenders due receipt.

It is hereby agreed between the Parties that the Transferee will hold the said shares under the same conditions as they were held by the Transferor and all dividends and other rights arising from the said shares shall vest in their entirety in the Transferee.

This Share Transfer Instrument is being executed pursuant to a share transfer agreement between, *inter alios*, the Transferor, the Company and the Transferee dated [-] 201[-] and is accordingly subject to the terms and conditions of the same.

Signed and executed on this the [-].

[-]

For and on behalf of Socar Trading SA  
(Transferor)

---

---

---

---

---

---

---

---

[-]

For and on behalf of Government of Malta

Schedule 3 – Confirmation Letter

To: Government of Malta

Date: [-]

This notice is being sent pursuant to Clause 7 of the Share Transfer Agreement entered into on [-] 2015 by and between the Government of Malta as Transferee, Electrogas Malta Limited as the Company and its shareholders as the Transferors (the “Agreement”).

By signing this notice we confirm that the Conditions Precedent (as defined in the Agreement have been fulfilled and that accordingly the share transfers have become effective. We further confirm that *[name of Transferor]* consents to the aforesaid and has no claims in relation to such transfer.



We further confirm that the warranties and representations given by [Transferor] in Clause 6 of the Agreement remain true and correct in all respects.

.....

*[Name of Transferor]*

Schedule 4 – Share Transfer Notice

To: *Name of Transferor*

Date: [-]

This notice is being sent pursuant to the Share Transfer Agreement entered into on [-]2015 by and between the Government of Malta as Transferee, Electrogas Malta Limited as the Company and its shareholders as the Transferor (the “**Agreement**”).

Capitalized terms used in this agreement shall unless the context otherwise requires have the same meaning assigned to them in the Agreement.

Notice is hereby given that Conditions Precedent have taken place and that accordingly the transfer of the Shares you hold in the Company as contemplated in terms of the Agreement has become effective. You are requested to complete and deliver all the Share Transfer Formalities by not later than 3 working days from the date of this notice.

In terms of the Agreement until such time as all the Share Transfer Formalities have been satisfied you are holding the Shares as trustee for the Government of Malta and all rights attaching to the shares vest in the Government of Malta.

.....

Government of Malta

**Schedule 5 – Power of Attorney**

**Irrevocable Power of Attorney**

To: Government of Malta (Acting through the Permanent Secretary at the Ministry of Finance)

Date [-] 2015

This power of attorney is being granted pursuant to and subject to the terms of a Share Transfer Agreement entered into on [-] 2015 by and between the Government of Malta as Transferee, Electrogas Malta Limited as the Company and its shareholders as the Transferor (the “**Agreement**”).

By virtue of the present, the undersigned hereby appoints as its attorney the Government of Malta for the purpose of:

- (i) signing, executing, delivering, perfecting and doing all agreements, instruments, acts and things which may be required to give effect to the transfer of the shares held by the undersigned in favour of the Government of Malta in Electrogas Malta Limited (C60775) on the terms set out in the Agreement, including but not limited to the execution of the share transfer instruments as and on the terms set out in the Agreement; and
- (ii) delivering such forms and effecting all other formalities as may be required to give effect to the aforesaid transfers on the terms set out in the Agreement.

The powers granted by this power of attorney shall only become effective and be exercised in accordance with the terms of the Agreement.

The undersigned agrees to ratify and confirm all acts done by the Government of Malta pursuant to this irrevocable power of attorney.

.....

Signed by: Transferor