

Today the sixteenth (16th) day of
December of the year two thousand
and fourteen (2014)

No 108.

LEASE

Before me Doctor of Laws, Marco Burlo, Notary Public in Malta,
duly sworn and admitted, have personally appeared after
having verified their identity by means of the official documents
mentioned hereunder:-

On the first part:-

Frederick Azzopardi, engineer, holder of identity card number
152076M, a son of Emanuel and Carmen nee Agius, born in
Attard on the 31st December 1975 and residing at Rabat, Malta,
who appears on this Deed for and on behalf of Enemalta p.l.c., a
public limited liability company, registered under and by virtue
of the laws of Malta and bearing registration number C65836
having its principal business address at Triq Belt il-Hazna,
Marsa, MRS 1571, Malta, , (hereinafter "Enemalta");

Of the second part:

Mr. Michael Kunz, a director, son of Lawrence Kunz and of
Catherine Kunz nee Lambe, born in the New York United States
on the 26th October 1963 and residing at seventy (70),
Farnsworth Court, Osier Lane, London SE10 0RG United
Kingdom, holder of Irish passport number PB6889757 and
Yorgen Fenech, a director, son of George Fenech and of Patricia
Fenech nee Camilleri , born in Pieta on the 23rd November 1981
Malta and residing at Block twenty five (25), Apartment ninety
two (92), Portomaso, Saint Julian's Malta, holder of Maltese
identity card bearing number 36482M, who appear on this Deed
for and on behalf of Electrogas Malta Ltd, a private limited
liability company registered under and by virtue of the laws of
Malta, having its registered office at Level 3, Portomaso
Business Centre, Portomaso, Saint Julian's, Malta and bearing
company registration number C60775 (hereinafter the
"Company").

Each of which a "Party" and together the "Parties".

For ease of reference the parties are attaching to this Deed marked as document letters "XX" a Table of Contents.

WHEREAS

A. Enemalta holds the Leased Premises by title of lease and is authorised to sublet the Leased Premises;

B. The Company desires to carry on the Business from the Leased Premises, under the terms and conditions hereunder specified, and therefore requires space allocation for this purpose; and

C. Enemalta is willing to grant on lease to the Company, which by the same title of lease accepts, the Leased Premises for the purposes of carrying on the Business therefrom, under the terms and conditions of this Deed;

NOW THEREFORE it is being agreed as follows:

By virtue of this Deed Enemalta is hereby granting the Leased Premises by title of lease to the Company, which accepts and by the same title of lease acquires, the Leased Premises under the terms and conditions specified hereunder:

1. Definitions and Interpretation

1.1 Definitions

In addition to other terms elsewhere defined, if any, the following terms shall have the meanings assigned to them below:

Abandonment means at any time:

(a) the Company repudiating this Agreement; or

(b) the Company's failure to resume and continue the performance of substantially all of its obligations under this Deed within a reasonable period following the cessation of a Force Majeure Event which prevented

	hindered or delayed that performance;
Affected Party	has the meaning set out in Clause 12.1;
Agreed Interest Rate	means three (3) Month Euribor plus three per cent (3%);
Business	means the Supply of electricity and the supply of Gas to Enemalta through, inter alia, the Company's Energy Facilities to be constructed by the Company on the Leased Premises and the performance by the Company of its obligations to Enemalta, including locating all facilities required for or incidental to the supply, mooring and harbouring facilities, subsea pipelines for the delivery of Gas and Liquid Nitrogen Gas ("LNG") vessels;
Business Day	means any day other than a Saturday, Sunday or public/national holiday in Malta;
Claims	means any and all suits, sanctions, legal proceedings, claims, assessments, judgments, damages, penalties, fines, liabilities, demands and/or losses;
Commencement Date	means the date on which this deed is published;
Company Event of Default	means the events of default of the Company as set out in Clause 11.1;
Company's Electricity Facilities	means the electricity generating facility comprising all associated and auxiliary, including fuel control and other control equipment, by which the Company has agreed to supply electricity to Enemalta, including all other facilities and equipment necessary for the safe, efficient and timely operation of such facilities up to the point where such facility is connected to Enemalta's electricity network;
Company's Energy Facilities	means the Company's Electricity Facilities and the Company's Gas Facilities;

Company's Gas Facilities	means the facilities necessary to receive and store LNG (together with the associated marine infrastructure, including mooring facilities for floating storage, wharfs and jetties) and to re-gasify, compress or decompress as appropriate, condition, regulate, deliver and meter Gas to Enemalta at the delivery point to which the Company is required to deliver Gas, and all associated plant, equipment and connection;
Decommission	means the taking down and removal of all the Company's Energy Facilities and clearance of the Leased Premises, as required by this Deed, all in accordance with applicable Law and 'Decommissioning' shall be construed accordingly;
Deed	means this Deed together with the schedules, annexes and documents attached hereto, as may be amended or supplemented from time to time;
Delimara 3 Connection Point	means the delivery point to which the Company is required to deliver Gas pursuant to the terms of the Gas Supply Agreement.
Delimara Site	means the entire site indicated in Schedule A of which the Leased Premises forms part, situated in district known as Delimara, limits of Marsaxlokk principally accessible from a main gate without number, in Triq il-Power Station and is bounded on the north west by Triq il-Power Station, on the north by property of the Government of Malta or its successors in title, on the west in part by Triq il-Power Station and in part by the foreshore, on the south in part by the foreshore and in part by property of the Government of Malta or its successors in title on the north east by Triq Delimara and on the east in part by Triq Delimara and in part by property of the Government of Malta or successors in title, or more accurate boundaries;
Event of Insolvency	<p>means the occurrence of any of the following:</p> <p>(a) the passing of a resolution by the Company for the bankruptcy, insolvency, winding-up, liquidation of, or similar proceeding against or relating to it; and/or</p>

(b) the appointment of a trustee, liquidator, custodian or similar officer in relation to it or its assets, where the appointment is not set aside or stayed within sixty (60) days of such appointment; and/or

(c) a court which has jurisdiction making an order to wind up or otherwise confirm the bankruptcy or insolvency of the Company, where the order is not set aside or stayed within sixty (60) days;

Expert means an expert in the area under dispute appointed pursuant to clause 23;

Extended Term has the meaning set out in Clause 2.1.6;

Financing Agreements means all loan agreements, notes, mortgages, indentures, security agreements, hedging agreements and other documents, if any, relating to the financing of the project leading to the Supply, or any part thereof (including any refinancing, modification or amendment thereof); including working capital financing agreements and including subordinated financing, other than any credit support, or credit enhancement to the Company by a shareholder;

Force Majeure Event means any act, event or circumstance or any combination of acts, events or circumstances which:

(a) is beyond the reasonable control of the Affected Party;

(b) is without fault or negligence on the part of the Affected Party and is not the direct or indirect result of a breach by the Affected Party of any of its obligations;

(c) could not have been (including by reasonable anticipation) avoided or overcome by the Affected Party, acting in accordance with Good Industry Practice; and

(d) prevents, hinders or delays the Affected Party in its performance of all (or part) of its obligations under this Agreement

and includes, insofar as they satisfy the abovementioned conditions, and are not the direct or indirect consequence of such Party's act or omission: acts of God, riots, acts of terrorism, wars, whether declared or not, blockades, insurrection, acts of government, epidemics, landslides, explosions, fire, flood, or earthquake, or disaster;

Gas	means any hydrocarbons or mixture of hydrocarbons and other gases consisting primarily of methane in the gaseous state;
Good Industry Practice	means, at any particular time and from time to time, those practices, methods and acts as are in accordance with the best operation and maintenance standards applicable to the relevant industry and business carried out by the Parties;
HICP	means the Harmonised Index of Consumer Prices published by the European Central Bank;
Initial Term	means a fixed period of twenty two (22) years from the Commencement Date;
Lay Down Areas	means the areas indicated in Schedule D, the use of which is subject to the terms and conditions set out therein;
Leased Premises	means Site A, Site B, Site C, Site D, and Site E provided that Site E shall only form part of the Leased Premises when the land reclamation process, if any, is completed;
Loss	means any loss, damage, liability, payment, obligation, claim, action, cost or penalty (excluding any Special Loss), and all expenses (including without limitation reasonable legal fees) related thereto;
Marine Areas	means those marine areas in which parts of the Company's Gas Facilities are located;
MEPA	means the Malta Environment and Planning Authority as established under the mandate of the Environment Protection Act (2001) and the Development Planning Act (1992);

MRA	means the Malta Resources Authority as established by the Malta Resources Authority Act, Act XXV of 2000, as amended;
Permitted Works	means works which the Company is authorised and/or required to carry out on the Leased Premises in pursuance of providing the Supply to Enemalta, consisting primarily of the development, erection, commissioning, operation and maintenance of the Company's Energy Facilities, and as agreed in writing between the Parties;
Rent	means the consideration payable by the Company to Enemalta, as set out in Clause 3;
Site A	Means the divided portion of land forming part of the Delimara Site, measuring approximately twelve thousand square metres (12,000 m ²), bounded on the north, north west and on the east by the remainder of the Delimara Site, or more accurate boundaries, shown hatched in green and marked with the letter "A" on the plan attached to this Deed and marked as Schedule A;
Site B	means the divided portion of land forming part of the Delimara Site, measuring approximately six thousand seven hundred square metres (6700 m ²) bounded on the west and north west by the remainder of the Delimara Site, and on the south west in part by the remainder of the Delimara Site and in part by the foreshore or more accurate boundaries, shown hatched in green and marked with the letter "B" on the plan attached to this Deed and marked as Schedule A;
Site C	means the divided portion of land forming part of the Delimara Site, measuring approximately four hundred and thirty square metees (430 m ²) bounded on all compass points by the remainder of the Delimara Site or more accurate boundaries, shown hatched in green and marked with the letter "C" on the plan attached to this Deed and marked as Schedule A
Site D	means the divided portion of land forming part of the Delimara Site, measuring one hundred and forty five

square metres (145 m²) bounded on all compass points by the remainder of the Delimara Site or more accurate boundaries, shown hatched in green and marked with the letter "B" on the plan attached to this Deed and marked as Schedule A

Site E	means the area of reclaimed land where the jetty is to be located, to be marked in plans agreed between the Parties in accordance with Clause 2.1.9;
Special Loss	means any consequential, incidental, indirect, exemplary, special, or punitive damages, including but not limited to lost goodwill, loss of business, business opportunity, turnover and/or profits, even if such Party has been advised of the likelihood of the same or the possibility was reasonably foreseeable;
Supply	means making available the Company's Energy Facilities for the supply of electricity and Gas by the Company to Enemalta, including the performance of all ancillary obligations required to be performed by the Company in order to satisfy the obligations undertaken in favour of Enemalta;
Term	means the period set out in Clause 2.1.5, as extended in accordance with the terms hereof, and subject to earlier termination in accordance with the terms hereof; and
Wilful Default	means an intentional and conscious breach of this Deed by a Party or a breach arising from a Party's reckless disregard for the provisions of this Deed.

1.2 Interpretation

1.2.1 In this Deed, unless the context otherwise requires:

(a) the index and headings of Clauses to this Deed are for convenience only and shall not affect its interpretation;

(b) words importing the singular shall include the plural and vice versa;

- (c) words importing one gender shall include the other gender;
- (d) references to Clauses and Schedules are references to clauses and schedules of this Deed and references to paragraphs and Annexes are references to paragraphs of and annexes to the Schedules to this Deed;
- (e) all periods of time and dates shall be based on, and computed according to, the Gregorian calendar and times of day are times of day in Malta;
- (f) person includes a corporation, company, firm, government, state or agency of a state or any association or partnership (whether or not having separate legal personality);
- (g) in computation of periods of time from a specified day to a later specified day, 'from' means 'from and including' and 'until' or 'to' means 'to and including';
- (h) 'include', 'including' and 'in particular' shall not be construed as being by way of limitation, illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (i) references to a Party, the Company or Enemalta shall include its successors or permitted assignees;
- (j) references to this Deed or any other document shall be construed as references to this Deed or that other document as amended, varied, novated, supplemented, or replaced from time to time;
- (k) references to legislation include any statute, by-law, regulation, rule, subordinate or delegated legislation or order, and reference to any legislation is to such legislation as amended, modified or consolidated from time to time, and to any legislation replacing it or made under it;

(l) the terms 'hereof', 'herein', 'hereunder' and similar words refer to this entire Deed and not to any particular Clause, paragraph, Schedule or any other subdivision of this Deed;

(m) the rule of construction that, in the event of ambiguity, an agreement shall be interpreted against the Party responsible for the drafting thereof, shall not apply in the interpretation of this Deed; and

(n) the expiration or termination of this Deed shall not affect such of the provisions of this Deed as expressly provide that they will operate after any such expiration or termination or which of necessity, or implicitly, must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

2. Term of the Lease

2.1 Grant of the Leased Premises and Term

2.1.1 Enemalta hereby grants to the Company a lease of the Leased Premises, for the Term, for the exclusive purpose of carrying on the Business therefrom and all necessary activities incidental to the Business. The Company shall be entitled to use:

(a) Site A for the sole purpose of constructing, installing, developing, operating or maintaining thereon the Company's Electricity Facilities;

(b) Site B for the sole purpose of constructing, installing, developing, operating or maintaining thereon re-gasification facilities and ancillary equipment. The Company shall not be entitled to construct, install or develop on Site B any fuel unloading and/or fuel storage facilities, excluding any piping and other equipment required to transmit LNG and/or Gas to the Company's Energy Facilities and/or Enemalta;

(c) Site C for the sole purpose of constructing, installing, developing, operating or maintaining the equipment for the Delimara 3 Connection Point;

(d) Site D for the sole purpose of constructing, installing, developing, operating or maintaining thereon a switchgear building in respect of the sea water pumps and the Company's Gas Facilities' electrical supplies; and

(e) Site E, once land reclamation is completed, for the sole purpose of constructing thereon a jetty.

2.1.2 Save for the privileged and hypothecary rights arising from the notes of inscription enrolled at the Public Registry Volume of Hypothecs number five hundred and twenty one of the year two thousand and thirteen (Vol. H 521/2013), number five hundred and twenty three of the year two thousand and thirteen (Vol. H 523/2013), which burden the Leased Premises number five hundred and twenty four of the year two thousand and thirteen (Vol. H 524/2013), the lease granted by virtue of this Deed shall be free from any encumbrance mortgage, charge, lien or other security interest of any kind.

2.1.3 The Company shall not, for the duration of the Term, change the purpose, use, nature and/or destination of the Leased Premises and/or any Site(s) forming part of the Leased Premises without the written consent of Enemalta.

2.1.4 The Company's use and occupation of the Leased Premises shall include the use in common with Enemalta and D3 Power Generation Limited of those areas necessary to grant the Company access to the Leased Premises.

2.1.5 The Term of this Deed shall be for a fixed period of twenty two (22) years from the Commencement Date, unless it is terminated prematurely pursuant to any provision herein

2.1.6 Notwithstanding the provisions of Clause 2.1.5, the Company shall have the right to request that the Term be extended for one further period of twelve (12) years (such period, the "Extended Term"), subject to the same terms and conditions, which right is exercisable at any time by notice in writing to Enemalta prior to the date being twelve (12) months prior to the expiry of the Term.

2.1.7 Enemalta shall not interfere with, hinder or obstruct, or permit interference with, hindrance or obstruction by any of

its employees, agents or representatives, of the Company's use of or enjoyment of the Leased Premises or any apparatus or any other equipment / object within the Leased Premises, unless expressly permitted by the terms of this Deed or required by Law.

2.1.8 Subject to the terms of Clause 3 below, the Company's obligation to pay the Rent as provided in this Deed shall commence on the Commencement Date.

2.1.9 Once the land reclamation work for the jetty is completed, the Parties shall meet and agree a plan and terms relating to site access for Site E, and Enemalta shall procure that the Company has access to Site E from the Delimara Site and shall (i) grant a lease of the land comprising Site E to the Company, on the terms of this Agreement, providing written evidence to the Company of its title to the reclaimed land comprising Site E, or (ii) procure the grant of a lease to the Company, under terms and conditions substantially similar to those in this Agreement from the owner of the land comprising Site E.

2.2 Condition of the Leased Premises

2.2.1 The Company acknowledges that:

(a) the Company has thoroughly inspected the Leased Premises and accepts them *tale quale* ("as is"); and

(b) Enemalta makes absolutely no warranties or representations (express or implied) regarding the condition of the Leased Premises or their fitness for any particular use, save as expressly agreed between the Parties.

2.2.2 Except as may be otherwise specifically provided hereunder, Enemalta shall not be required to make any alterations, improvements, or repairs to the Leased Premises, nor to undertake any maintenance, whether of an ordinary or extraordinary nature, at any time.

2.3 Permitted Works

2.3.1 Subject to any other restriction in this Deed, the Company may, at its sole expense, use the Leased Premises to

carry out the Permitted Works, or any part thereof, to the extent that the Permitted Works carried out are necessary for the Company to carry out the Business.

2.3.2 Any Permitted Works undertaken by the Company on the Leased Premises shall be carried out in accordance with Good Industry Practice and in full compliance with all applicable regulations, licences and other permits including, without limitation, those indicated in Clause 4.

2.4 Rights of Way

2.4.1 Subject to any other restriction in this Deed, the Company shall be allowed to pass cables, ducts and pipes on the Delimara Site through those routes indicated in paragraph 1 of Schedule C. The Company shall ensure any such cables, ducts and pipes are laid safely and in accordance with Good Industry Practice, and that they shall, to the extent possible, be appropriately concealed or aesthetically acceptable and are laid through appropriate means. All expenses for such works, including re-instatement of the premises to their original condition, trenching, cable laying, re-plastering, re-painting, re-tiling, re-paving, shall be borne by the Company. If, in order to accommodate the passing of cables, ducts and pipes by the Company, Enemalta accepts to re-route any of its own infrastructure or to modify the layout of such infrastructure, any such re-routing or adjustment shall be made at the Company's expense.

2.4.2 All routes and methods for laying of the cables, ducts and pipes shall be subject to written agreement by Enemalta prior to any such work being undertaken by, or on behalf of, the Company. As a condition to evaluating any such request by the Company, the Company shall provide to Enemalta, a detailed statement of the scope of the proposed works, including but not limited to method of works, equipment layout, cable routing, detailed plans of any structural alterations proposed, services, detailed schedule of materials proposed to be used including descriptive and technical specifications, proposed program of works implementation schedule, health and safety plan, method statement and a risk assessment report as prepared by a competent person authorised or warranted for such purposes in Malta, and in such level of detail as warranted by the works

being proposed. Such request if approved by Enemalta (such approval not to be unreasonably withheld or delayed) shall only constitute authorisation to carry out the works (the "Permit"), but shall not be equivalent to any endorsement or certification in relation to the works. Consequently, any such authorisation shall not absolve the Company from its responsibility in relation to the works to be performed, nor shall it constitute a waiver of the certification requirements of the Company that the works are safe, in accordance with the normal industrial standards and that the relevant property shall not be damaged by the works.

2.4.3 The Company shall allow the Lessor to monitor the works in this Clause 2.4 and, if the Company is not carrying out such works in accordance with the relevant Permit in respect of hot works or excavation works, or if such works, or the performance thereof constitutes a breach of health, safety or environmental legislation, or could render Enemalta in breach of its contractual or legal obligations, then the relevant Permit shall be withdrawn and Enemalta may suspend the execution of the works until the situation is rectified, following which Enemalta shall promptly issue a new Permit.

2.4.4 If the works, or the performance of the works, constitutes a breach of a Permit other than as contemplated in Clause 2.4.3, then Enemalta shall give notice in writing to the Company demanding that the relevant breach is remedied within a period not being less than thirty (30) days. Should the Company not remedy the breach within the stipulated period, then Enemalta may suspend the execution of the works until the situation is rectified.

2.4.5 The Company shall have the right to access (both pedestrian and vehicular, where available) the cables, ducts and pipes laid in accordance with this Clause 2.4 for the purposes of operations, maintenance and repair as may be necessary. If the Company wishes to carry out, in connection with such cables, ducts or pipes, any intervention, maintenance, repair or other works which is likely to disrupt any part(s) of the Delimara Site (other than the Leased Premises), the Company shall give advance notice in writing to Enemalta, with a view to agreeing on the times during which such intervention, maintenance, repair or other works should be carried out by the Company (such approval not to be unreasonably withheld or delayed).

2.5 Lay Down Area

2.5.1 Subject to any other restriction in this Deed, the Company is hereby authorised by Enemalta to make use of, and Enemalta makes available, the Lay Down Areas for the purposes, and for such duration, as specified in Schedule D.

2.5.2 The Company shall ensure that no ground contamination to the Lay Down Areas occurs and, upon expiry of the Company's right to make use of the Lay Down Areas, as specified in Schedule D, the Company shall vacate the Lay down Areas, hand over and return possession of the same to Enemalta, vacant and free from any equipment, with immediate free and vacant possession and in the same condition as they were handed over by Enemalta for used by the Company.

2.6 Other Sites

2.6.1 Enemalta hereby grants to the Company, which accepts, rights to install additional Equipment as necessary. The Company shall be entitled to access such sites and equipment for the purposes of operations, maintenance and repair as may be necessary, subject to giving advance notice in writing to Enemalta.

2.6.2 If either of the Parties requires any intervention, maintenance, repair or other works in the Other Sites, and if such intervention, maintenance, repair or other works are likely to disrupt any part(s) of the Delimara Site, the other Party, or its operations, then the Party wishing to carry out such intervention, maintenance, repair or other works shall give advance notice in writing to the other Party and the Parties shall agree on the methodology and times during which such intervention, maintenance, repair or other works should be carried out. (such agreement not to be unreasonably withheld or delayed).

3. Rent

3.1 In consideration of the use of the Leased Premises being granted by Enemalta under this Deed, the Company shall pay to Enemalta Rent equivalent to eleven Euro and sixty-five cents (€11.65) per m² *per annum* payable in accordance with the terms of this Clause 3. The Rent shall be increased on each

anniversary of the Commencement Date by the cumulative increase in the HICP, on a cumulative basis.

3.2 Without prejudice to Clause 3.1 above, the Rent due for the period commencing on the Commencement Date and expiring on the date falling eighteen months after the Commencement Date shall be abated by fifty per cent (50%).

3.3 For clarity, Rent with respect to Site E shall only be payable after land reclamation, if any, is completed.

3.4 The Rent shall be paid by the Company to Enemalta quarterly in advance.

3.5 Enemalta shall invoice the Company on a quarterly basis. Each invoice shall relate to the Rent due for the quarter following that in which the invoice is sent.

3.6 The Company shall pay to Enemalta the Rent within thirty (30) days of receipt of the relevant invoice from Enemalta. In all cases, failure to pay any amount of Rent within thirty (30) days from the date of delivery of notice for payment in writing by Enemalta, to the Company, shall render the Company liable to pay interest to Enemalta at the Agreed Interest Rate.

4. Conduct of Business by the Company

4.1 The Company shall use the Leased Premises exclusively for the operation of the Business and for no other purpose or use, unless otherwise agreed in writing between the Parties.

4.2 The Company shall, at the Company's sole cost and expense, comply with all applicable requirements of all governmental authorities which are binding in terms of applicable legislation, as such requirements are applicable to the Leased Premises and the Business carried out therefrom.

4.3 The Company shall faithfully observe all laws and regulations including, without limitation, regulations relating to any licences, permits and conditions issued by MEPA and MRA, which are or may be required by the Company for the operation of the Business from the Leased Premises.

4.4 Any licences required by the Company for the use of the Leased Premises or the conduct of the Business shall be procured, and maintained throughout the Term, by the Company at the Company's sole expense, unless otherwise expressly agreed between the Parties.

4.5 The Company shall not install, place or otherwise expose any promotional or advertising display or other material within or around the Leased Premises without the prior written approval of Enemalta, which approval shall not be unreasonably withheld or delayed.

4.6 Enemalta reserves the right to remove any promotional material as referred to above if placed by the Company within or around the Leased Premises without Enemalta's prior approval.

4.7 Enemalta also reserves the right to withdraw its approval for the exposure of any promotional or advertising display or to grant such approval on the terms and conditions it may deem reasonably fit.

4.8 The Company agrees to maintain any permitted sign, awning, canopy, advertising matter, or decoration in good condition at all times at the Company's sole cost and expense.

4.9 Enemalta reserves the right to place within and around the Leased Premises, and in the same style and colour of the signage used in the Delimara Site, any sign or signs or installation which it deems necessary in the interest of safety, security, or to the administration of the Delimara Site in general, with due regard to any impact this might have on the Company's Business.

4.10 Enemalta reserves the right to make any alterations or additions to the Delimara Site (other than the Leased Premises), including the right to build additional storeys and to construct additional buildings which shall not have a material adverse effect on the Company's use of the Leased Premises and the Marine Areas and the operation of the Business by the Company therefrom.

4.11 The Company shall not interfere or permit interference by any of its employees, agents or representatives with any

apparatus or any other equipment / object within the Delimara Site (excluding the Leased Premises) which do not belong to the Company, unless with the prior written approval of Enemalta.

4.12 The Company, its employees, agents or representatives shall not cause or permit to be done, anything which might be or become an obstruction, nuisance or annoyance, or cause damage, inconvenience or discomfort to any person properly making use of the Delimara Site.

4.13 The Parties shall comply, and shall ensure compliance by their employees, agents, contractors and representatives, with Schedule B (Site Management Obligations).

5. Access, Security and Audit

5.1 The Company shall have full rights of access to the Leased premises and rights of way over access routes to the Leased Premises (which shall be fenced off from the rest of the Delimara Site) across the Delimara Site, as illustrated in paragraphs 1 and 2, respectively, of Schedule C.

5.2 Enemalta shall not have any responsibility whatsoever for the security of the Leased Premises, the Company's Energy Facilities or any other equipment within the Leased Premises.

5.3 The Company shall ensure that its employees, agents or representatives are aware of any security and other regulations applicable at the Delimara Site, and that they fully comply with such regulations.

5.4 The Company shall ensure that its employees, agents or representatives abide by any directives or instructions in relation to security applicable to the entire Delimara Site.

5.5 The Company and/or its employees, agents or representatives shall not interfere with the due working of the Delimara Site (other than the Leased Premises) or Enemalta's operations.

5.6 Subject to the other provisions of this Clause 5, Enemalta and/or its employees, agents or representatives shall not cause or permit any act or omission which may interfere with the due working of the Leased Premises or the Company's operations.

5.7 The Company shall abide by any reasonable recommendations made by Enemalta aimed at ensuring the smooth day-to-day running of the Delimara Site.

5.8 Enemalta shall have the right to access the Leased Premises in order to carry out any audit, investigation or inspection on/in/around the Leased Premises, including the Company's Energy Facilities, to verify whether the conditions of this Deed are being or have been complied with. Any such audit, investigation or monitoring will be subject to Enemalta providing at least forty-eight (48) hours' notice to the Company.

5.9 Following an audit, Enemalta may discuss its findings with the Company and, if appropriate, the Parties shall agree on a plan (including a timetable to implement the plan) to address any non-compliance with the terms of this Deed.

5.10 The Company acknowledges and accepts that Enemalta shall be entitled to make use of the Delimara Site (other than the Leased Premises) as it may reasonably require; provided that the exercise of such right by Enemalta shall not impinge on or affect the Company, the Company's Energy Facilities and/or the Business carried on therefrom.

6. Maintenance of Leased Premises

6.1 Maintenance, Improvements and Alteration by the Company

6.1.1 Subject to Clause 6.1.5 below, the Company shall at its sole cost and expense at all times keep the Leased Premises in good order of maintenance and repair.

6.1.2 The Company undertakes, for the Term of this Deed, to execute all acts of ordinary and extraordinary repair as may from time to time be necessary. For the avoidance of any doubt, notwithstanding any law to the contrary, the Parties agree that Enemalta shall have no responsibility to carry out any repairs, whether of an ordinary or extraordinary nature, to the Leased Premises and all repairs shall be the sole responsibility, and at the charge, of the Company.

6.1.3 Without limiting the generality of the foregoing, the Company agrees;

(a) to maintain the Leased Premises in a clean, orderly and sanitary condition and not to cause or allow the discharge of any substance which may, directly or indirectly contaminate the land sea, or any water stored in the Leased Premises or the Delimara Site;

(b) not to cause or permit any nuisance to emanate from the Leased Premises; and

(c) to ensure proper draining of the Leased Premises and maintain it in good condition such as to ensure that no water enters the rest of the Delimara Site from the Leased Premises and causes harm.

6.1.4 Enemalta agrees;

(a) to maintain the Delimara Site other than the Leased Premises in a clean, orderly and sanitary condition and not to cause or allow the discharge of any substance which may, directly or indirectly contaminate the Marine Areas, the land, sea, or any water stored in the Leased Premises or the Delimara Site;

(b) not to cause or permit any nuisance to emanate from the Delimara Site other than the Leased Premises; and

(c) to ensure proper draining of the Delimara Site other than the Leased Premises and maintain it in good condition such as to ensure that no water enters the Leased Premises and causes harm.

6.1.5 The Company shall not make any alteration, addition, improvement or other change to the Leased Premises, other than the Permitted Works, without Enemalta's prior written approval, which shall not be unreasonably withheld or delayed.

6.1.6 As a condition to evaluating any request by the Company pursuant to Clause 6.1.5, the Company shall provide Enemalta with a detailed statement of the scope of the proposed works, including but not limited to equipment layout, electrical cable routing, detailed plans of structural alterations, services, detailed schedule of materials proposed to be used including descriptive and technical specifications, proposed program of

works, implementation schedule, health and safety plan, method statement and a risk assessment report as prepared by a competent person authorised or warranted for such purposes in Malta, all in such level of detail as warranted by the works being proposed. Review by Enemalta of such a statement shall not be equivalent to any endorsement or certification in relation to the works, and shall not release the Company from its responsibility in relation to the works to be performed, including any requirement for any permits, nor shall it constitute a confirmation that the works are safe in accordance with applicable standards and that the Leased Premises shall not be damaged thereby.

6.1.7 The Company shall be allowed to pass cables, as may be reasonably required and subject to any other agreement between the Parties, through the Delimara Site. The Company shall however ensure any such cables are laid safely and in accordance with Good Industry Practice, and that they shall, as far as possible, be appropriately concealed or aesthetically acceptable and laid through appropriate means. All expenses for such works, including re-instatement of the Leased Premises to their original condition, trenching, cable laying, re-plastering, re-painting, re-tiling, re-paving, shall be borne by the Company.

6.1.8 Any alteration, addition, improvement or other change to the Leased Premises shall be carried out at the Company's sole cost and expense.

6.1.9 The Company shall allow Enemalta to monitor the works to assess whether the Company is carrying out such works in accordance with the designs, plans, methods and assessments agreed between the Parties.

7. Health and Safety

7.1 Without prejudice to the generality of the foregoing, each Party shall ensure full compliance with the Occupational Health and Safety Authority Act (Cap 424 of the Laws of Malta) and all other applicable legislation, statutory rules and regulations regarding health and safety matters in order to protect the health and safety of its workers, its employees and all other persons at the Delimara Site.

7.2 The Company shall be responsible for any breach of any legislation relating to occupational health and safety on the Leased Premises not caused by Enemalta. The Company shall indemnify and keep Enemalta indemnified against all actions, proceedings, claims and demands brought or made against it, and all damages, costs, expenses and liabilities incurred, suffered or arising directly or indirectly in respect of or otherwise in connection with the breach by the Company of any legislation relating to occupational health and safety and/or the breach of any legislation relating to occupational health and safety on the Leased Premises.

7.3 Enemalta shall be responsible for any breach of any legislation relating to occupational health and safety on the Delimara Site (other than the Leased Premises) not caused by the Company. Enemalta shall indemnify and keep the Company indemnified against all actions, proceedings, claims and demands brought or made against it, and all damages, costs, expenses and liabilities incurred, suffered or arising directly or indirectly in respect of or otherwise in connection with the breach by Enemalta of any legislation relating to occupational health and safety.

8. Insurance Policies

8.1 The Company shall, at its sole cost and expense, obtain and maintain in effect adequate insurance in accordance with Good Industry Practice and such insurance policies and coverage as is required by Law.

8.2 All insurance policies are to be secured with one or more reputable insurance companies, which insurance companies must be authorised by the competent authority in Malta to carry on business of insurance in or from Malta or, in the case of insurance companies carrying on the business of insurance in or from a jurisdiction outside of Malta, must be authorised by the competent authority in a Member State as required in terms of Law or applicable law to provide any one or more of the Insurance Policies outside of their place of establishment.

8.3 The Company shall provide Enemalta with copies of receipts or statements from the Company's insurers or agents

evidencing payment by the Company of the premiums in respect of such insurance policies and cover.

8.4 The Company shall ensure that Enemalta's interest is noted on the Insurance Policies and that Enemalta is named as a co-insured under all third-party liability insurance policies.

9. Liability and Indemnity

9.1 To the maximum extent permitted at law, each Party disclaims liability, and neither Party shall, unless otherwise specifically agreed between the Parties, be liable to the other Party under any theory of recovery whatsoever for any Special Loss, even if such Party has been advised of the likelihood of the same or the possibility was reasonably foreseeable, save to the extent that such Special Loss was suffered or caused by the Wilful Default of such Party, and save to the extent that a remedy has been expressly agreed between the Parties.

9.2 Each Party (the Indemnifying Party) shall indemnify and hold harmless the other Party (the Indemnified Party) and its directors, officers, employees and agents from and against any and all Loss suffered or incurred by the Indemnified Party, for death or personal injury or damage to property resulting from the Indemnifying Party's breach of or failure to perform its obligations under this Deed, and/or arising out of the negligence or Wilful Default of the Indemnifying Party;

9.3 In the event that any Loss, Claim or damage in relation to any death or personal injury arises out of or results from the joint or concurrent negligence or the intentional acts or omissions of both Parties, each Party shall be liable in proportion to its degree of negligence or fault.

9.4 A Party entitled to be indemnified in terms of this Clause 9 shall use all reasonable endeavours to mitigate any Loss, cost or expense it may suffer that is indemnified pursuant to this Clause 9.

9.5 Any fines or other penalties incurred by a Party for non-compliance of that Party with applicable Law or authorisations, permits and/or licences shall be the sole responsibility of that Party, without any right of recourse against the other Party.

9.6 Neither Party shall be entitled to indemnification under this Clause 9 if and to the extent that the relevant Party has received payment in full in respect of the same Loss or Claim under the indemnities contained in any other agreement between the Parties in respect of the relevant act or omission.

9.7 The Company hereby assumes all risk of damage to property or injury to persons in the Leased Premises and waives all claims in respect thereof against Enemalta, except for any claim arising out of Enemalta's negligence or wilful misconduct.

9.8 Neither Party limits its liability for:

9.8.1 death or personal injury caused by its negligence, or that of its employees, agents or subcontractors (as applicable); or

9.8.2 fraud or fraudulent misrepresentation by it or its employees.

10. Assignment and Subletting

10.1 The Company is expressly prohibited from subletting, assigning, or transferring all and/or any of its rights and obligations under this Deed by any title whatsoever, whether for consideration or not, to any third party, save as expressly provided in this Clause 10 or with the prior written approval of Enemalta.

10.2 Notwithstanding the generality of the foregoing, the Company may assign its rights under this Deed for the purpose of providing security under the Financing Agreements, and may assign, novate or in any other manner transfer or dispose of any or all of its rights and obligations under this Deed in connection with the enforcement of that security, provided that the Company notifies Enemalta in writing of the assignment within five (5) Business Days of any such assignment.

10.3 Enemalta shall be entitled to transfer its rights and obligations under this Deed to the Government of Malta, any entity controlled by the Government of Malta, or to any other person which substantially performs any of the functions that previously had been performed by Enemalta, subject to a legal opinion being provided from qualified outside legal advisors,

that the agreement constitutes the legal, valid, binding and enforceable obligation of the transferee.

10.4 Any actual, attempted or purported sale, cession, delegation or other transfer by a Party of any of its rights or obligations or interests in, under or pursuant to this Deed that does not comply with this Clause 10 shall be null, void and have no legal force or effect.

11. Default and Remedies

11.1 Default of the Company

11.1.1 The following shall, save where such occurrence results from a breach of contract by Enemalta, or occurs as a result of or in connection with a Force Majeure Event, constitute a Company Event of Default:

- (a) an Event of Insolvency in relation to the Company;
- (b) Abandonment;
- (c) the failure by the Company to make any payment of Rent where such failure continues for a period of thirty (30) days after the due date for such payment;
- (d) a material breach by the Company of any of its material obligations under this Deed which has continued uncured for thirty (30) days after notice of such breach from Enemalta; and/or
- (e) the assignment or transfer by the Company of its rights or obligations in breach of the provisions of Clause 10.

11.2 Termination

11.2.1 This Deed shall terminate with immediate effect upon the occurrence of any of the following:

- (a) upon fifteen (15) days written notice from Enemalta to the Company, upon the occurrence of a Company Event of Default, provided that if the Company Event of Default is capable of being remedied and is remedied within fifteen (15) days of such written notice from Enemalta, then the termination shall not take effect.

(b) on expiry of the Term;

(c) on the date on which the Company's Energy Facilities are transferred to Enemalta in accordance with the terms agreed in writing between the Parties, and payment by Enemalta to the Company of all amounts due to the Company in respect of the Company Energy Facilities; or

(d) on or prior to the expiry of the Term, upon completion of Decommissioning,

save as is otherwise agreed in writing between the Parties.

11.2.2 The Parties hereby waive any right to terminate, surrender or forfeit this Agreement, save as is expressly set out herein or otherwise agreed in writing between the Parties.

11.3 Consequences of Termination and Expiry

11.3.1 Termination or expiry of this Deed shall be without prejudice to all rights and obligations then having accrued to the Parties (or which may thereafter accrue in respect of any act or omission prior to such termination or expiry) and without prejudice to those provisions which expressly provide for continuing obligations or which are required to give effect to such expiry or termination or the consequences of such termination or expiry.

11.3.2 Upon the earlier of: (i) the termination of this Agreement and the Company's Energy Facilities have not been transferred to Enemalta; or (ii) the expiry of the Initial Term (or the Extended Term if the Company has given written notice in accordance with Clause 2.1.6), the Company shall Decommission the Company's Energy Facilities in accordance with Clause 11.5 and applicable legislation. The Term of this Deed shall, in such circumstances, be extended for a period of eighteen (18) months in accordance with Clause 11.3.3.

11.3.3 If for whatsoever cause and reason the Company fails to remove the Company's Energy Facilities or any part(s) thereof in accordance with Clause 11.3.2, Enemalta shall be entitled (but not obliged) to enter into the Leased Premises and dispose of the Company's Energy Facilities at the Company's expense, without the need of recourse to any Court of Law or to

give any further notice to the Company, who hereby grants its irrevocable and unconditional authorization to Enemalta, for such purpose, liberating the said Enemalta in all respects from any liability, responsibility or action therefore. Any costs incurred by Enemalta shall be payable forthwith by the Company.

11.4 Vacating the Leased Premises

11.4.1 At the expiry of the Term, or on termination of this Deed in accordance with its terms, the Company shall (subject to any other obligation in terms of this Deed) vacate the Leased Premises and surrender the Leased Premises to Enemalta.

11.4.2 If the Company remains in occupation or possession of the Leased Premises, or any part thereof, for a period exceeding ten (10) weeks after termination of this Deed for whatever reason, without the express written consent of Enemalta, the Company shall be liable to pay Enemalta, by way of pre-liquidated damages, an amount equivalent to forty-five Euro (€45) per m² *per annum*, for each week or part thereof during which the Company so remains in occupation or possession of the Leased Premises.

11.5 Decommissioning Obligations

11.5.1 The Company's obligation to Decommission the Company's Energy Facilities in accordance with Clauses 11.3.2 and 11.3.3 shall include an obligation to:

- (a) cease operating the Company's Energy Facilities;
- (b) agree on a Decommissioning plan with Enemalta;
- (c) procure all required permits relating to the Decommissioning;
- (d) observe all applicable laws, including the management of all noxious and hazardous materials;
- (e) provide Enemalta with adequate documentation relating to the Decommissioning process; and

(f) reintegration of the Leased Premises to their state as at the Effective Date, subject to fair wear and tear and subject to such exceptions as may be agreed to by Enemalta, provided that the jetty constructed on Site E shall be retained.

12. Force Majeure

12.1 If a Party (the “**Affected Party**”) is unable to perform all or part of its obligations under this Deed by reason of a Force Majeure Event, the Affected Party shall, as soon as reasonably practicable, notify the other Party in writing (a Force Majeure Notice) setting out:

12.1.1 full particulars of the Force Majeure Event;

12.1.2 the impact of the Force Majeure Event on the Affected Party’s obligations under this Deed;

12.1.3 the Affected Party’s reasonable estimate of the length of time by which its performance has been and will be affected by such Force Majeure Event; and

12.1.4 the steps which it is taking or intends to take or will take to remove and mitigate the adverse consequences of the Force Majeure Event on its performance hereunder.

12.2 The Affected Party shall have the burden of proving both the existence of any Force Majeure Event and the effect (both as to nature and extent) which any such Force Majeure Event has on its performance.

12.3 If the Parties are, on the basis of the Force Majeure Notice and any supporting documentation, unable to agree as to the existence or as to the effect of a Force Majeure Event by the date falling sixty (60) days after the receipt by the non-Affected Party of the Force Majeure Notice, either Party shall be entitled to refer the matter to dispute resolution in accordance with Clause 23.

12.4 If a Force Majeure Event has occurred, the Affected Party shall, provided that it has complied with the requirements of this Clause 12, not be liable for any failure to perform an obligation under this Deed as a consequence of such Force Majeure Event to the extent only that:

12.4.1 such performance is prevented, hindered or delayed by Force Majeure; and

12.4.2 such failure could not have been mitigated by the Affected Party (acting in accordance with Good Industry Practice).

12.5 Duty to Mitigate.

12.5.1 The Affected Party shall use all reasonable efforts to mitigate, rectify and overcome the effects of a Force Majeure Event and to minimise its effects, including, but not limited to, the payment of all reasonable sums of money by or on behalf of the Affected Party, which sums are reasonable in light of the likely efficacy of the mitigation measures.

12.5.2 The Affected Party shall give the other Party (i) regular reports on the progress of the mitigation measures and (ii) notice promptly on the cessation of the Force Majeure Event(s).

12.6 Effect of Force Majeure Event.

12.6.1 So long as the Affected Party has at all times since the occurrence of the Force Majeure Event complied with the obligations of this Clause 12 and continues to so comply, then the Affected Party shall not be liable for any failure or delay in performing its obligations under or pursuant to this Deed during the existence of a Force Majeure Event (other than an obligation to pay an amount due and payable); and

12.6.2 The unaffected Party shall, unless otherwise specifically agreed, not be liable to the Affected Party for any losses or damages suffered by the Affected Party as a result of a Force Majeure Event.

12.7 The Parties may not claim relief for a Force Majeure Event in respect of their obligations and liabilities pursuant to Clause 2.1 of this Deed. Enemalta shall have no responsibility or liability to the Company pursuant to this Deed if the Leased Premises perish or are unusable as a result of a Force Majeure Event.

13. Confidentiality

13.1 Each Party shall treat any and all information and data disclosed to it by the other Party in connection with this Deed in any form whatsoever, and this Deed itself (the Confidential Information) as confidential and proprietary, shall preserve the secrecy of the Confidential Information and shall not use the Confidential Information for any purpose other than solely in connection with the Supply.

13.2 For the purposes of this Clause 13.2, the term Confidential Information shall not include information which:

13.2.1 at the time of disclosure or at any time thereafter is in, or becomes part of, the public domain other than through a breach of the provisions of this Clause 13;

13.2.2 the Party receiving the information can prove that the information was already known to it or was independently acquired or developed by it without being in breach of its obligations under this Clause 13;

13.2.3 became available to the Party receiving the information from another source in a non-confidential manner otherwise than in breach of an obligation of confidentiality; or

13.2.4 is published by or the publication of which is required by a competent authority or any court.

13.3 Notwithstanding the provisions of Clause 13.1, Confidential Information may be disclosed:

13.3.1 by either Party to a regulatory authority, or any of their respective consultants and advisors, or to any of the shareholders, owners, agents, consultants, contractors, advisers, investors, insurers or lenders of such Party or its affiliates, in each such case who needs to know the Confidential Information for purposes related to the Supply (and for no other purpose) provided that:

(a) such Party notifies the recipient in advance of such disclosure that the Confidential Information is subject to the non-disclosure restrictions contained in this Clause 13; and

(b) such Party shall be responsible for ensuring that the recipient keeps the Confidential Information confidential and

shall accordingly be responsible for any failure of the recipient to do so;

13.3.2 by either Party as may be required by the regulations of any recognised stock exchange upon which the share capital of the Party (or any holding company of the Party) is or is proposed to be from time to time listed or dealt in, and the Party making the disclosure shall, if reasonably practicable prior to making the disclosure, and in any event as soon as reasonably practicable thereafter, supply the other Party with a copy of such disclosure or statement and details of the persons to whom the Confidential Information is to be, or has been, disclosed. Where a copy of such disclosure or statement has been supplied prior to making the disclosure, the other Party may give comments on that disclosure or statement to the Party proposing to make it. The Party proposing to make the disclosure shall, if reasonably practicable in the time available, consult with the other Party as to any such comments and consider whether the disclosure is to be amended to take into account the comments;

13.3.3 by either Party as may be necessary to comply with any obligation under any applicable Law, including any licence granted to it in terms of Law;

13.3.4 by Enemalta as may be necessary to enable Enemalta to carry out its functions and obligations as network operator in accordance with Good Industry Practice (including in relation to the application by any person for connection to the electricity network), provided that:

(a) only Confidential Information which is necessary for such purpose is disclosed by Enemalta; and

(b) Enemalta notifies the recipient in advance of such disclosure that the information is confidential and should not be disclosed by the recipient to third parties;

13.3.5 by either Party if required by any court, any arbitrator or administrative tribunal or an expert in the course of proceedings before it to which the disclosing Party is a party; or

13.3.6 by either Party if so agreed in writing by the Parties prior to disclosure by the Party disclosing such Confidential Information such agreement not to be unreasonably withheld or delayed.

13.4 All information supplied by or on behalf of a Party shall remain the sole and exclusive property of such Party and this Deed shall not operate to transfer ownership or any interest whatsoever therein, and the other Party shall, if requested by the Party disclosing the information following termination of this Deed, promptly return to such Party all documents and any copies, extracts, notes or similar materials containing or based in whole on such information.

13.5 The Company and Enemalta shall, insofar as is reasonably practicable, ensure that any copies of the Confidential Information, whether in hard copy or computerised form, will clearly identify the Confidential Information as confidential.

13.6 Nothing in this Deed shall prevent Enemalta from disclosing any Confidential Information to the Government of Malta and any entity controlled by the Government of Malta, the House of Representatives and/or any Parliamentary Committee.

13.7 Subject to this Clause 13, no public announcement or statement regarding the signature, performance or termination of, or otherwise in relation to, this Deed shall be issued or made by the Company unless Enemalta shall have first been furnished with a written copy of the proposed announcement or statement and shall have approved it (such approval not to be unreasonably withheld or delayed).

14. Waiver and Cumulative Remedies

14.1 The rights and remedies provided by this Deed may be waived only in writing by the relevant Party in a manner that expressly states that a waiver is intended, and such waiver shall only be operative with regard to the specific circumstances referred to.

14.2 Unless a right or remedy of a Party is expressed to be an exclusive right or remedy, the exercise of such remedy by a Party is without prejudice to the Parties' other rights and

remedies. Any failure to exercise or any delay in exercising a right or remedy by either Party shall not constitute a waiver of that right or remedy or of any other rights or remedies.

14.3 The rights and remedies provided by this Deed are cumulative and shall, unless otherwise stated, not be exclusive of any right or remedies provided at law.

15. Relationship of the Parties

Nothing in this Deed is intended to or shall operate to create a partnership or joint venture of any kind between the Parties, or to authorise either Party to act as agent for the other, and neither Party shall have authority to act in the name or on behalf of or otherwise to bind the other in any way (including but not limited to the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

16. Severance

16.1 If any provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability in that jurisdiction of any other provision of this Deed, or the legality, validity or enforceability in any other jurisdiction of that or any other provision of this Deed.

16.2 If any one or more of the provisions are alone or together deemed to be illegal, invalid or unenforceable, the Parties shall negotiate in good faith to modify any such provisions so that to the extent possible they achieve the same effect as would have been achieved by the invalid or unenforceable provisions.

17. Further Assurance

Each Party undertakes at the request of the other, and at the cost of the requesting Party to do all acts and execute all documents which may be necessary to give effect to the meaning of this Deed.

18. No Liability for Review

No review, non-objection or approval by Enemalta of any drawing, specifications or design proposed by the Company in connection with performing its obligations under this Deed shall relieve the Company from any liability that it would otherwise have had for its negligence in the preparation of such drawing, specification or design or failure to comply with applicable Law or to satisfy the Company's obligations under this Deed, nor shall Enemalta be liable to the Company by reason of its review, non-objection or approval of any such drawing, specification or design.

19. Entire Agreement

19.1 No amendments may be made to this Deed unless they are in writing and signed by the authorised representative of both Parties.

19.2 Each of the Parties acknowledges and agrees that in entering into this Deed it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) other than as expressly set out in this Deed. The only remedy available to either Party in respect of any such statements, representation, warranty or understanding shall be for breach of contract under the terms of this Deed.

20. Survival of Obligations

Notwithstanding anything contained herein to the contrary, the provisions which are expressed to survive expiry or termination, or which are impliedly expected to do so, shall survive expiry or termination of this Deed for any reason whatsoever and shall continue in full force and effect thereafter.

21. Third Party Rights

This Deed is intended to enure solely for the benefit of the Parties hereto. A person who is not a party to this Deed has no right under article one thousand (1000) of the Civil Code (Chapter Sixteen [Chap. XVI] of the laws of Malta) to enforce any term of this Deed.

22. Notices

22.1 Any notices given under or in relation to this Deed shall be in writing, signed by or on behalf of the Party giving it and shall be served by delivering it personally or by sending it by registered mail or by fax or by email to the address and for the attention of the relevant Party notified for such purpose or to such other address as that Party may have stipulated in accordance with this clause.

22.2 A notice shall be deemed to have been received:

22.2.1 if delivered personally, at the time of delivery;

22.2.2 if sent by fax or email, on receipt of a successful transmission report by the sender if sent before 16:00 hours of any working day and otherwise at 09:00 hours on the next working day;

22.3 As at the date of this Deed, the Parties choose the postal and physical addresses and contact details set out below:

Name:	Enemalta Plc
Address:	Enemalta plc Triq Belt-Hazna, Marsa. MRS 1571
Attention:	Chief Executive Officer
Name:	Electrogas Malta Limited
Address:	Level 3 Portomaso Business Centre Portomaso St. Julian's Malta
Attention	General Manager

Either Party may change its nominated address to another address in Malta (but not to an address in any other country) or its contact details by giving at least fifteen (15) days prior written notice to the other Party.

23. Dispute Resolution Procedure

23.1 If any controversy, disagreement or dispute should arise between the Parties in the performance, interpretation, or application of this Deed (a "Dispute"), either Party may serve upon the other a written notice ("Notice of Dispute") stating that such Party desires to have the Dispute reviewed and finally settled.

23.2 The dispute resolution procedure shall start with the service of a Notice of Dispute. The Notice of Dispute shall set out the material particulars of the dispute and the reasons why the Party serving the Notice of Dispute believes that the Dispute has arisen.

23.3 Unless agreed otherwise or this Deed is terminated by a Party, the Parties shall continue to comply with their respective obligations under this Deed regardless of the nature of the dispute and notwithstanding the referral of the dispute to the dispute resolution procedure.

23.4 The Parties shall use all reasonable endeavours to settle any Dispute between them in good faith.

23.5 If the Parties have not settled the Dispute amicably within fifteen (15) Business Days then the Parties shall refer the matter either to an Expert for determination, or to arbitration.

23.6 Expert Determination

23.6.1 If this Deed expressly provides for (or the Parties at the time agree upon) Expert determination in relation to the dispute in question, then either Party shall be entitled to refer the dispute to an Expert for determination.

23.6.2 Where this Deed provides for Expert determination in relation to any matter, neither Party shall be entitled to refer such dispute to arbitration.

23.6.3 The procedure for the appointment of an Expert shall be as follows:

(a) the Party wishing to appoint or to refer a matter to an Expert shall give notice to that effect to the other Party and, with such notice, shall give details of the reason for the appointment of, and the matter to be referred to, the Expert;

(b) the Parties shall meet and endeavour to agree upon a person to be the Expert;

(c) if, within five (5) days from the date of the notice under (a) above, the Parties have failed to agree upon an Expert, the matter shall forthwith be referred by the Party wishing the appointment to be made to the Chairman of the Malta Arbitration Centre, who shall be requested to make the appointment of the Expert, having regard to the nature of the Dispute, within thirty (30) days and, in so doing, may take such independent advice as he thinks fit;

(d) upon a person being appointed as Expert under the foregoing provisions, the Parties forthwith shall notify such person of his selection and shall request him to confirm within fourteen (14) days whether or not he is willing and able to accept the appointment; and

(e) if such person is either unwilling or unable to accept such appointment, or shall not have confirmed his willingness and ability to accept such appointment within the said period of fourteen (14) days, then the process shall be repeated until a person is found who accepts the appointment as Expert.

23.6.4 A person shall not be appointed as the Expert unless he is qualified by education, experience and training to determine the matter in dispute, or if he has an interest or duty which would materially conflict with his role (including being a director, officer, employee or consultant to a Party or to any affiliate of a Party).

23.6.5 The Expert shall decide the procedure to be followed in the determination and shall be requested to make his/her determination within twenty (20) Business Days of his appointment or as soon as reasonably practicable thereafter and the Parties shall assist and provide the documentation that the Expert requires for the purpose of the determination;

23.6.6 The process shall be conducted in private and shall be confidential.

23.6.7 The Expert shall be entitled to obtain such independent professional and/or technical advice as he may

reasonably require and shall give full written reasons for his decision.

23.6.8 The Expert's decision shall determine how and by whom the costs of the determination, including his/her fees and expenses, are to be paid.

23.6.9 An Expert's decision rendered in accordance with this Clause 23 shall be final and binding on the Parties and the Parties expressly waive, to the fullest extent permitted by law, any and all rights that they may now have or may have in the future to contest the decision of the Expert before any court or other adjudicatory or administrative body, save in the case of manifest error or fraud.

23.6.10 All communications between the Parties and the Expert shall be made in writing and a copy thereof provided simultaneously to the other Party. No meeting between the Expert and the Parties or either of them, shall take place unless both Parties have a reasonable opportunity to attend any such meeting.

23.6.11 The Expert shall be deemed not to be an arbitrator but shall render his decision as an expert.

23.6.12 Each Party shall bear the costs of providing all data, information and submissions given by it, and the costs and expenses of all counsel, witnesses and employees retained by it, but (unless the Expert shall make any award of such costs and expenses which award, if made, shall be part of the Expert's decision) the cost and expenses of the Expert and any independent advisers to the Expert, shall be borne equally by the Parties.

23.7 Arbitration

23.7.1 Each arbitration between the Parties 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.

23.7.2 The arbitration shall be conducted in English before an arbitral tribunal (the "Tribunal") composed of three (3) arbitrators. Each of the Parties shall nominate an arbitrator and

such two 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 current Chairperson of the Malta Arbitration Centre.

23.7.3 The Parties shall each pay one-half of any advances on costs required for the arbitration. The Tribunal shall be entitled to allocate the costs of arbitration between 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.

23.7.4 In the event of any conflict between the Rules and the provisions of this Deed, the provisions of this Deed shall prevail.

23.7.5 The award of the arbitrators shall be final and binding on the Parties, and may be enforced by any court of competent jurisdiction.

23.7.6 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 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.

23.8 Multiple Proceedings

23.8.1 If one fact (or set of circumstances) gives rise to the possibility of arbitration proceedings being instituted in terms of more than one agreement between the parties to a Dispute, the Party instituting proceedings shall institute proceedings only once in relation to that fact (or set of circumstances) in respect of alleged breaches under any of the agreements and may not institute multiple proceedings under more than one of the agreements. Any proceedings instituted contrary to this provision shall be dismissed by the Tribunal and all expenses

relating to such proceedings shall be borne by the Party instituting multiple proceedings contrary to this Clause 23.8.1.

24. Governing Law and Jurisdiction

This Deed shall be governed by and construed in accordance with the laws in force in Malta from time to time.

Done, read, published and executed after appearers have been duly informed of the import hereof according to the law in Malta, at Marsa, Triq Belt il-Hazna at the offices of Enemalta.

The Parties declare that they have exempted the undersigned Notary from reading and explaining the contents of this Deed and that they are fully cognizant of the contents of this Deed and its annexes and schedules;

Dr Marco Burlo'.

I confirm this exemption. **Mr. Michael Kunz.**

I confirm this exemption. **Mr Yorgen Fenech.**

I confirm this exemption. **Frederick Azzopardi.**

I the undersigned Notary declare that I have explained to the parties the import and consequence of this exemption.

Dr Marco Burlo'.

Frederick Azzopardi.

Mr. Michael Kunz.

Yorgen Fenech.

MARCO BURLO'

NOTARY PUBLIC MALTA.

**A true copy of the Original deed
in my Records issued today the 7th April 2015.
Quod Attestor.**

**Marco Burlo',
Notary Public, Malta.
152/1, Naxxar Road, San Gwann.**

