

## Brincat Anna at Parlament-MT

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**From:** Caruana Joseph F at MEEE  
**Sent:** Tuesday, 04 October 2022 11:37  
**To:** Brincat Anna at Parlament-MT  
**Cc:** Marmara Flavia at MEEE  
**Subject:** Re: Document requested by PAC  
**Attachments:** 201500414 - GM and Socar Trading - LNG Security of Supply Agreement.pdf; image001.jpg; image001.jpg

Doc attached.

Thanks and regards

Joe  
Joseph Caruana  
Permanent Secretary MEEE  
00356 79403591  
Sent from my iPhone

On 3 Oct 2022, at 20:29, Brincat Anna at Parlament-MT <anna.brincat@parlament.mt> wrote:

Is-Sur Joseph Caruana  
Segretarju Permanenti fil-Ministeru għall-Ambjent, l-Energija u l-Intrapriża

Ippermettili nirriferik għall-email ta' hawn taħt u nitolbok sabiex, jekk jogħġbok, tipprovdi lill-Kumitat Permanenti dwar il-Kontijiet Pubbliċi l-kuntratt imsemmi.

Nirringrazzjak

### Anna Brincat

Clerk for Public Accounts Committee  
Environment and Development Planning Committee  
National Audit Office Accounts Committee

t: +356 25596308 e: [anna.brincat@parlament.mt](mailto:anna.brincat@parlament.mt) | [www.parlament.mt](http://www.parlament.mt)

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HOUSE OF REPRESENTATIVES  
PARLIAMENT OF MALTA  
FREEDOM SQUARE, VALLETTA, MALTA

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**From:** Gatt Anthony at MFT <[anthony.a.gatt@gov.mt](mailto:anthony.a.gatt@gov.mt)>  
**Sent:** Monday, 03 October 2022 15:05  
**To:** Brincat Anna at Parlament-MT <[anna.brincat@parlament.mt](mailto:anna.brincat@parlament.mt)>  
**Cc:** Darren Carabott <[carabottdarren@gmail.com](mailto:carabottdarren@gmail.com)>  
**Subject:** Re: Document requested by PAC

Sinjura Brincat

Gentilment ninfurmak li ma ghandix dan id-dokument fil-pusses tieghi. Nitolbok sabiex taghmel din ir-rikjesta lill-Ministeru ikkoncernat.

Tislijiet,  
Anthony

Anthony Gatt  
Permanent Secretary  
Ministry for Tourism

*e-mail sent from my iPhone*

On 29 Sep 2022, at 10:11, Brincat Anna at Parlament-MT <[anna.brincat@parlament.mt](mailto:anna.brincat@parlament.mt)> wrote:

Is-Sur Anthony Gatt  
Segretarju Permanenti fil-Ministeru għat-Turizmu

Waqt il-laqgħa tal-Kumitat Permanenti dwar il-Kontijiet Pubbliċi, li saret nhar it-Tlieta 27 ta' Settembru, il-Kumitat qabel li għandha ssir talba lill-Ministeru għat-Turizmu sabiex tingħatalu kopja tas-Security of Supply Agreement iffirmit bejn il-Gvern Malti u l-Istate Oil Company of Azerbaijan Republic (SOCAR).

Nitolbok sabiex sal-laqgħa li jmiss tal-Kumitat, li hija skedata għal nhar it-Tlieta, 4 ta' Ottubru 2022, tgħaddili kopja tal-imsemmi agreement sabiex jien inkun nista' ngħaddih lill-Membri tal-Kumitat.

Nirringrazzjak u nselli għalik.

**Anna Brincat**

Clerk for Public Accounts Committee  
Environment and Development Planning Committee  
National Audit Office Accounts Committee

t: +356 25596308 e: [anna.brincat@parlament.mt](mailto:anna.brincat@parlament.mt) | [www.parlament.mt](http://www.parlament.mt)

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HOUSE OF REPRESENTATIVES  
PARLIAMENT OF MALTA  
FREEDOM SQUARE, VALLETTA, MALTA

The Government of Malta

And

Socar Trading SA

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LNG Security of Supply Agreement

Dated: 14 April 2015

A handwritten signature in black ink, consisting of several overlapping, fluid strokes, located to the right of the date.

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This LNG Security of Supply Agreement (this "Agreement"), is executed on this the 14<sup>th</sup> April 2015 by and between

Konrad Mizzi, son of Lawrence Mizzi and Maria nee' Vassallo, born in Pieta and residing in Sliema and whose identity card bears number 521577(M), who is appearing hereon for and on behalf of the Government of Malta, as duly authorised (hereinafter referred to as "GOM")

Socar Trading SA, a company incorporated under the laws of Switzerland and having its registered office at Rue de Villereuse 22, 1207 Geneva, Switzerland, represented hereon by Arzu Azimov and Emil Bayramli as duly authorised signatories ("hereinafter referred to as STSA");

Each of which a 'Party' and together the 'Parties'

WHEREAS:

- (A) The Operator is in the process of building a combined gas and power plant in Malta to supply gas and electricity to Enemalta (the "Operator's Plant"). Enemalta will be dependent upon the Operator for the supply of gas and electricity, while in turn the Operator will be dependent upon STSA for the supply of liquefied natural gas ("LNG") to the Operator's Plant for the use both in the natural gas network as well as to generate electricity.
- (B) STSA and the Operator, and the Operator and Enemalta have therefore entered into long term supply agreements that achieve certainty of supply for, respectively, LNG, and gas and electricity.
- (C) In view of the substantial uncertainty of supply in the future global LNG market GOM, as Enemalta's majority shareholder, wishes to secure a clear obligation on the part of STSA to continue to supply LNG to the Operator's Plant even in the event of circumstances that would otherwise permit STSA to cease supplying the Operator's Plant.

Now, therefore, the Parties agree as follows:

## 1. DEFINITIONS

### 1.1 In this Agreement:

Assignee	means GOM or another person designated by GOM;
Assumption Date	means the date being ten (10) days after the occurrence of a Step-In Event;
Creditor Rights	means all rights which vest in STSA by virtue of the LNG SPA, and any other document, against both the Operator and other third parties and shall include without limitation any and all rights emanating from any security;
Enemalta-LNG SPA Direct Agreement	means the direct agreement between STSA, the Operator and Enemalta plc signed on or about the date of this Agreement;

GOM Cure Period	means the period of ten (10) days after a Trigger Notice has been issued by STSA to GOM;
LNG SPA Suspension Notice	means a notice given by STSA to the Operator in accordance with the LNG SPA, informing the Operator that deliveries of LNG supplies shall be suspended;
LNG SPA Termination Notice	means a notice given by STSA to the Operator in accordance with the LNG SPA, informing the Operator of STSA's intention to terminate the LNG SPA;
Operational Modification	means a modification of the operational procedures under the LNG SPA, by Agreement between the parties thereto, which does not increase the exposure or liability of either of the parties to the LNG SPA, nor increases the exposure or liability of GOM pursuant to this Agreement, or makes the performance by GOM of its obligations pursuant to this Agreement more burdensome or onerous than in the absence of the relevant modification;
Operator	means Electrogas Malta Limited, a limited liability company registered under the laws of Malta with registration number C-60775;
Outstanding Amounts	means amounts due and payable by the Operator to STSA pursuant to the LNG SPA and in respect of which (i) the Operator is in default pursuant to the LNG SPA and (ii) an LNG SPA Suspension Notice or LNG SPA Termination Notice was issued by STSA to the Operator;
Step-In Event	means following a Trigger Date, GOM settles the Outstanding Amounts prior to the expiry of the GOM Cure Period and GOM has given written notice in accordance with Clause 7.1 of this Agreement;
Trigger Event	has the meaning given to it in Clause 5.4; and
Trigger Notice	means a notice issued by STSA to GOM in accordance with Clause 5.4 of this Agreement.

## 2. INTERPRETATION

2.1 In this Agreement, unless the context otherwise requires:

- (a) the Preamble forms an integral part of this Agreement and its interpretation;
- (b) the headings of Clauses to this Agreement are for convenience only and shall not affect its interpretation;
- (c) words importing the singular shall include the plural and vice versa;

- (d) words importing one gender shall include the other genders;
- (e) references to Clauses and Schedules are references to clauses and schedules of this Agreement;
- (f) person includes a corporation, Operator, 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 Operator, STSA or GOM shall include its successors and assignees;
- (j) references to this Agreement or any other document shall be construed as references to this Agreement 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 Agreement and not to any particular Clause, paragraph, Schedule or any other subdivision of this Agreement; and
- (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 Agreement.

### 3. OBLIGATION TO SUPPLY AND PURCHASE

3.1 In consideration for STSA undertaking to supply the Operator's Plant following a Trigger Event, GOM shall:

- 3.1.1 prior to the expiry of the GOM Cure Period, settle and discharge all Outstanding Amounts; and
- 3.1.2 be entitled to execute the GOM LNG SPA in accordance with the provisions set out in Clause 7.

4. TERM

- 4.1 This Agreement shall come into full force and effect on the date of signature by all the Parties hereto and shall continue in full force and effect until (i) ten (10) years from the date on which STSA first supplies LNG to the Operator's Plant in accordance with the LNG SPA; or (ii) the termination of this Agreement in accordance with Clause 14.
- 4.2 No Party may take any step to terminate, suspend, cancel, repudiate or to accept as repudiated this Agreement prior to its expiry or termination in accordance with this Clause 4.

5. TRIGGER EVENTS

- 5.1 STSA shall, as soon as reasonably practicable after, but not later than five (5) days from the date on which any such notice is issued, give written notice to GOM of the Issue of an LNG SPA Suspension Notice or an LNG SPA Termination Notice by STSA to the Operator, and shall provide a copy of such notice indicating the cure period(s) available to the Operator and any third party.
- 5.2 STSA shall give written notice to GOM if, following the issue of an LNG SPA Suspension Notice or an LNG SPA Termination Notice, upon the expiry of the applicable cure period(s) STSA has not been paid Outstanding Amounts.
- 5.3 STSA shall, as soon as reasonably practicable, give written notice to GOM Informing GOM that the LNG SPA has been declared Invalid or null, or has been repudiated by STSA or the Operator, for whatever reason and STSA has not been paid Outstanding Amounts.
- 5.4 Each of the events described in Clause 5.2 and Clause 5.3 shall be a Trigger Event and each written notice given by STSA pursuant to Clause 5.2 and Clause 5.3 shall be a Trigger Notice, provided such notice clearly states that it is intended to be a Trigger Notice in accordance with this Agreement and further states that a Trigger Event has occurred.

6. EFFECT OF PAYMENTS MADE BY GOM

- 6.1 Without prejudice to and in addition to any subrogation rights which may vest in favour of GOM by operation of law, in the event of payment being made by GOM to STSA in accordance with this Agreement, STSA undertakes in favour of GOM, which accepts, that, simultaneously with such payment, GOM shall be expressly subrogated to all the Creditor Rights which STSA may have against the Operator or other third parties under the LNG SPA, or any other document, as follows:
- 6.1.1 in the event of full payment being made by GOM of all moneys now or hereafter due by the Operator to STSA in terms of the LNG SPA, so that all such amounts shall have been fully and finally discharged, the subrogation rights shall be full and unlimited as set out in the Civil Code (Chapter 16 of the Laws of Malta); and
- 6.1.2 in the event that for any reason GOM only pays part of the moneys outstanding by the Operator to STSA in terms of the LNG SPA, whether then due or not, the subrogation rights of GOM will be limited to any amounts paid under this Agreement and provided that STSA will be able claim the balance due to them under the LNG SPA in preference to GOM.

- 6.2 STSA undertakes in favour of GOM to do from time to time all such acts and things as may be reasonably necessary to properly vest GOM with the Creditor Rights to which he is subrogated in terms of Clause 6.1.
- 6.3 STSA reserves the right to take any enforcement action against the Operator (but not against GOM) in relation to the occurrence of a Trigger Event in respect of Outstanding Amounts which remain undischarged after the expiry of the GOM Cure Period, including the right to terminate the LNG SPA with the Operator.
- 6.4 STSA acknowledges and accepts that Clause 6.3 sets out the exclusive rights and remedies available to STSA in the event that any Outstanding Amounts remain undischarged after the expiry of the GOM Cure Period.

## 7. GOM LNG SPA

- 7.1 Following a Step-In Event, GOM may give notice to STSA that, on the Assumption Date, the Assignee shall assume rights and obligations substantially the same as those previously assumed by the Operator pursuant to the LNG SPA, through a new LNG sale and purchase agreement in accordance with this Clause 7 (the "GOM LNG SPA"), provided that on the Assumption Date there are no Outstanding Amounts.
- 7.2 Upon receiving notice from GOM in accordance with Clause 7.1, STSA shall terminate the LNG SPA with the Operator.
- 7.3 The GOM LNG SPA shall (i) be executed in accordance with this Clause 7 on the date being ten (10) days after written notice by GOM to STSA, and, in the event the Assignee is not GOM, the date being ten (10) days after the Parties enter into an agreement on terms substantially the same as those in this Agreement; (ii) to the extent possible, contain rights and obligations substantially the same as those in the LNG SPA; and (iii) be for a period equivalent to the unexpired period of the LNG SPA.
- 7.4 As between the Assignee and STSA, on and from an Assumption Date, the Assignee shall assume the rights and obligations to purchase LNG in accordance with the terms of the GOM LNG SPA, in accordance with the terms and conditions set out in the GOM LNG SPA.
- 7.5 The Parties hereby unconditionally and irrevocably acknowledge and accept the obligation to execute (or, if the Assignee is not GOM, to procure the execution of) the GOM LNG SPA referred to in this Clause 7 on the Assumption Date.
- 7.6 The Parties acknowledge and accept that any such assumption by GOM shall be without prejudice to GOM's right to recover any such amounts from the Operator.

## 8. ASSIGNMENT AND NOVATION

- 8.1 Save as otherwise expressly provided hereunder, no Party shall assign, novate or in any other manner transfer or dispose of any or all of its rights and obligations pursuant to this Agreement, whether for consideration or otherwise, without the prior written consent of the other Party.

8.2 Save for novation pursuant to the Enemalta-LNG SPA Direct Agreement, 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 Agreement or the LNG SPA that does not comply with this Clause 8 shall be null, void and have no legal force or effect.

9. REPRESENTATIONS AND WARRANTIES

9.1 STSA hereby represents and warrants to GOM, as at the date hereof and the Effective Date, as follows:

9.1.1 STSA is duly organised, validly existing and in good standing under the laws of Switzerland; and its obligations pursuant to this Agreement and the LNG SPA cannot be impugned on the basis of its financial position;

9.1.2 it has and will have the right, power and authority to enter into this Agreement, the LNG SPA and the GOM LNG SPA, and to perform its obligations hereunder and thereunder in good faith;

9.1.3 it has entered into the LNG SPA for *bona fide* commercial purposes, without any fraudulent intent (including as to the interests of GOM or any creditors) and on arms' length conditions;

9.1.4 that there are no facts, oral statements or oral agreements or written agreements known or made by STSA that modify, amend, vary or waive, or purport to modify, amend, vary or waive, any of the terms of the LNG SPA;

9.1.5 the execution, delivery and performance of this Agreement and the LNG SPA by it has been duly authorised by all necessary corporate action and the obligations expressed to be assumed by it in this Agreement and the LNG SPA are legal, valid, binding and enforceable obligation;

9.1.6 all approvals which it is required to obtain in connection with the execution, delivery and performance of this Agreement and the LNG SPA have been obtained and will be maintained throughout the term of this Agreement and the LNG SPA; and

9.1.7 the entry into and performance by it of, and the transactions contemplated by, this Agreement and the LNG SPA do not and will not conflict with any agreement or instrument binding on it or its assets, or its constitutional documents.

9.2 GOM hereby represents and warrants to STSA as at the date hereof and the Effective Date, that:

9.2.1 it has entered into this Agreement and shall perform its obligations hereunder in good faith;

9.2.2 all approvals which it is required to obtain in connection with the execution, delivery and performance of this Agreement have been obtained and will be maintained throughout the term of this Agreement; and

9.2.3 the entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with any agreement binding on it.

#### 10. SEVERANCE

10.1 If any provision of this Agreement 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 Agreement (and the Parties shall negotiate in good faith with a view to agreeing a replacement provision having the same effect or as close as possible effect in accordance with the law to the provision affected), or the legality, validity or enforceability in any other jurisdiction of that or any other provision of this Agreement.

#### 11. WAIVER OF DEFENCES

11.1 The obligations and liabilities of the Parties pursuant to this Agreement will not be affected by:

- (i) any change of ownership in the Operator;
- (ii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, STSA;
- (iii) any bankruptcy, administration, company recovery, insolvency or similar proceedings in respect of the Operator
- (iv) any novation of the LNG SPA executed pursuant to the Enemalta-LNG SPA Direct Agreement.

#### 12. EXERCISE OF RIGHTS AND REMEDIES

12.1 No waiver of any provision of this Agreement shall be valid or binding unless given in writing and signed by the Party granting or consenting to that waiver.

12.2 Except where otherwise provided, no delay or omission by any Party to this Agreement in exercising any right, power or remedy provided by or pursuant to this Agreement shall alter or impair such right, power or remedy, or operate as a waiver of it.

12.3 Except where otherwise provided, the single or partial exercise of any right, power or remedy provided by any applicable law or pursuant to this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

12.4 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided under any applicable law.

#### 13. FURTHER ASSURANCE

13.1 Each Party undertakes at the request of the other Parties, 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 Agreement.

14. TERMINATION

14.1 In the event of a change of the ultimate parent of STSA, GOM shall be entitled to terminate this Agreement if such change is likely to have a materially adverse effect on the supply of LNG pursuant to the LNG SPA or the GOM LNG SPA, as may be applicable.

15. RELIEF EVENTS

15.1 GOM shall be relieved from the performance of, and shall not be obliged to perform any of, its obligations in terms of this Agreement if:

15.1.1 The LNG SPA is terminated by the Operator due to a default by STSA under the LNG SPA except that GOM shall pay any Outstanding Amounts to STSA which became due and payable prior to such termination;

15.1.2 STSA fails to exercise, or delays in the exercise of, its rights against the Operator and any third parties in accordance with the terms of the LNG SPA or any other document connected therewith, such that GOM's liability under this Agreement is more burdensome or onerous than it would have been if STSA had had exercised the rights available to it in terms of the said documents;

15.1.3 STSA fails to send a Trigger Notice upon the occurrence of a Trigger Event;

15.1.4 any assignment, novation, transfer, material amendment, revision or other modification is made to the LNG SPA, without the prior written approval of GOM, other than (i) an Operational Modification and/or (ii) a novation pursuant to the Enemalta-LNG SPA Direct Agreement.

16. ENTIRE AGREEMENT

16.1 No amendments may be made to this Agreement unless they are in writing and signed by all the authorised representatives of the Parties.

16.2 Each of the Parties acknowledges and agrees that in entering into this Agreement 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 Agreement. The only remedy available to a Party in respect of any such statements, representation, warranty or understanding shall be for breach of contract under the terms of this Agreement.

16.3 This Agreement contains the entire agreement between the Parties with respect to the subject matter of this Agreement, and this Agreement supersedes and extinguishes any prior drafts, agreements, undertakings, understandings, promises or conditions, whether oral or written, express or implied between the Parties relating to such subject matter.

**17. THIRD PARTY RIGHTS**

- 17.1 A person who is not a party to this Agreement has no rights by virtue of article 1000 of the Civil Code (Cap 16 of the Laws of Malta) or otherwise to enforce or enjoy the benefit of any term of this Agreement.
- 17.2 The consent of a person who is not a Party is not required to rescind or vary any provision of this Agreement at any time.

**18. NOTICES**

- 18.1 Any notices given under or in relation to this Agreement 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 18.
- 18.2 A notice shall be deemed to have been received: (i) at the time of delivery, if delivered personally, (ii) on receipt of a successful delivery, if sent by registered mail, and (iii) 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, if sent by fax or email.
- 18.3 As at the Effective Date, the Parties choose the postal and physical addresses and contact details set out below:

**GOM:**

Address: Ministry for Energy and Health  
Auberge de Castille  
Valletta VLT 1061  
Fax: +356 2229 2109  
Email: ronald.mizzi@gov.mt  
Attention: Permanent Secretary

**STSA:**

Address: 22 Rue de Villereuse  
1207 Geneva  
Switzerland  
Fax: +41 22 562 0098  
Email: legal@socartrading.com  
Attention: Legal Department

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



**19. WAIVER OF SOVEREIGN IMMUNITY**

- 19.1 To the extent that GOM or STSA may in any jurisdiction claim for itself or its assets any immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), GOM or STSA, as the case may be, hereby irrevocably agrees not to claim, and hereby irrevocably waives, such immunity to the full extent permitted by the laws of such jurisdiction, in connection with this Agreement.
- 19.2 GOM and STSA hereby consent generally in respect of any legal action or proceeding arising out of or in connection with the LNG SPA or this Agreement to the giving of any relief or the issue of any process in connection with this Agreement including, without limitation, the making, enforcement or execution against any property or assets whatsoever (subject to the provisions of Clause 19.3) of any order (whether before judgment or otherwise) or judgment which may be made or given in the proceedings.
- 19.3 No waiver is hereby being made in relation to moveable or immovable property of GOM that is destined to diplomatic and consular mission and to the residence of head of missions and, except insofar as they are being used or intended for use for commercial purposes, to Maltese registered vessels and/or aircraft owned by the Government of Malta.
- 19.4 GOM and STSA irrevocably and unconditionally acknowledge that the execution, delivery and performance of this Agreement constitute private and commercial (and not public or governmental) acts of the Parties done and performed for private and commercial (and not public or governmental) purposes.

**20. COUNTERPARTS**

- 20.1 This Agreement may be executed in any number of counterparts and any single counterpart or set of counterparts signed, in either case, by the Parties shall be deemed to constitute a full and original agreement for all purposes.

**21. DISPUTE RESOLUTION PROCEDURE**

- 21.1 If any controversy, disagreement or dispute should arise between the Parties in the performance, interpretation, or application of this Agreement (a "Dispute"), either of the parties may serve upon the other party a written notice ("Notice of Dispute") stating that such Party desires to have the Dispute reviewed and finally settled.
- 21.2 The parties shall use all reasonable endeavours to settle any Dispute between them in good faith. If the parties have not settled the Dispute amicably within fifteen (15) business days then either party may refer the Dispute for arbitration pursuant to this Clause 21 and shall give notice of such reference to the other Party (the "Arbitration Notice").
- 21.3 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.

- 21.4 The arbitration shall be conducted in English before an arbitral tribunal (the "Tribunal") composed of three 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 then Secretary General of the ICC International Court of Arbitration.
- 21.5 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.
- 21.6 In the event of any conflict between the Rules and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 21.7 The award of the arbitrators shall be final and binding on the Parties, and may be enforced by any court of competent jurisdiction.
- 21.8 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.

## 22. GOVERNING LAW AND JURISDICTION

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

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the day and year written above.



By: Konrad Mizzi

For and on behalf of the Government of Malta

Date: 14 April 2015

By: Arzu Azimov

For and on behalf of Socar Trading S.A.

Date:

By: Emil Bayramli

For and on behalf of Socar Trading S.A.

Date:

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the day and year written above.

By: Konrad Mizzi

For and on behalf of the Government of Malta

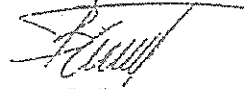
Date:



By: Arzu Azimov

For and on behalf of Socar Trading S.A.

Date:



By: Emil Bayramli

For and on behalf of Socar Trading S.A.


Date:

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the day and year written above.

By: Konrad Mizzi

For and on behalf of the Government of Malta

Date:



By: Arzu Azimov

For and on behalf of Socar Trading S.A.

Date:



By: Emil Bayramli

For and on behalf of Socar Trading S.A.

Date: