

Dok. 29

1<sup>st</sup> October 2013

The Chairman  
Enemalta Corporation  
Church Wharf,  
Marsa

Dear Sir,

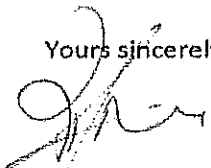
**Re: Personal File, Pippo Pandolfino**

Further to last Friday's correspondence, I am forwarding copies of my contracts of employment and some other related documents as advised. This will facilitate the reconstruction of my Enemalta personal file should the need arise.

However I understand that my Enemalta personal file has possibly been found in Enemalta's possession in the meantime. If this is indeed the case, I would appreciate receiving your confirmation to put this issue to rest.

I remain at your disposal should you require my assistance further.

Yours sincerely,



Pippo Pandolfino



ENEMALTA CORPORATION

Central Administration Building  
Church Wharf, Marsa HMR 01, Malta  
Tel: +356 2122 3601  
Website: [www.enemalta.com.mt](http://www.enemalta.com.mt)

13<sup>th</sup> April 2009

Mr Pippo Pandolfino  
Enemalta Corporation

**Performance Bonus 2008**

Dear Pippo

After due discussion and deliberation with the Chairman, I am pleased to inform you that you have been awarded a performance bonus of 15% of your basic wage for the period of 1<sup>st</sup> January 2008 to the 31<sup>st</sup> December 2008.

Your personal performance was rated at Exceptional.

Whilst thanking you for your loyal and committed service so far, we wish you a continued success in your new role.

Kind regards

A handwritten signature in black ink, appearing to read "Karl", with a long horizontal flourish extending to the right.

Ing Karl V.A. Camilleri  
CEO, Enemalta Corporation

CC: Mr Antoine Galea – Chief Financial Officer, Enemalta Corporation

## Pippo Pandolfino - CFO

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**From:** David Spiteri Gingell -CEO-  
**Sent:** 07 March 2008 14:29  
**To:** Pippo Pandolfino - CFO; Jacqueline Cordina  
**Subject:** Performance Review Report

Pippo

The Chairman has accepted my PRR recommendation as presented hereunder:

Pippo Pandolfino  
Chief Financial Officer

Mr Pandolfino is dedicated; committed; loyal; and hardworking. Mr Pandolfino has a high sense of professional integrity and seeks excellence, value and quality.

I believe that within the constraints imposed on Mr Pandolfino it is certainly to his merit that the Corporation has maintained a high level of excellence in terms of meeting management accounting issues; securing cash flow; and securing excellent hedges for the Corporation.

I am of the considered opinion that Mr Pandolfino is an asset to this Corporation: I sincerely believe that his departure from the Corporation would be catastrophic and that the Corporation should do its utmost to secure his employment with the Corporation.

I have no reservations in recommending an Outstanding Performance for Mr Pandolfino.

Recommendation: 15%

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07/03/2008

13<sup>th</sup> March 2007

Mr. Joseph Pandolfino  
Chief Financial Officer


Dear Pippo,

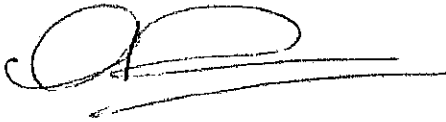
### Performance Bonus

We are pleased to inform you that you have been awarded a performance bonus of 13% in accordance with article 5.7 of your performance Agreement dated 2<sup>nd</sup> February 2004. The performance Bonus covers the period 23<sup>rd</sup> February 2006 to 22<sup>nd</sup> February 2007.

Your personal performance has been rated as "Commendable". A copy of your personal performance appraisal is attached for your perusal.

We thank you and we wish you success for the year ahead.

  
Ing A. Tranter  
Chairman

  
Ing A. Rizzo  
Chief Executive Officer

## Contract of Employment

A definite term contract of employment entered into on the 23rd February 2007 between Ing. **Alexander Tranter**, Chairman, Enemalta Corporation appearing hereon for and on behalf of the same Enemalta Corporation (hereinafter referred to as the "Employer") and **Joseph Pandolfino**, ID Card No. [REDACTED] M of [REDACTED] (hereinafter referred to as the "Employee").

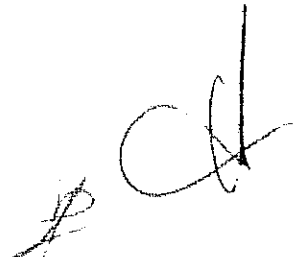
IN THIS PRESENT CONTRACT the following expressions shall have the following meanings:

"Employer" or "Corporation" shall mean Enemalta Corporation as incorporated by Act of Parliament or any successor thereto;

"Competing/Conflicting activity" shall mean any business, trade or occupation the same as or similar to or in conflict with any activity carried on by the Employer;

"Employment" shall mean the employment of the Employee in accordance with the terms of this present contract, and especially the terms of clauses 1 and 2.

"Information" shall mean all communications and all information whether written, visual or oral and all other material supplied to or obtained by the Employee from the Employer during the continuance of the Employment and all information, reports, recommendations or advice given to any Director, staff member or other person connected with the Employer in pursuance of his duties hereunder, and shall include any information from whatever source supplied to or obtained by the Employee concerning the trade secrets, customers, business associations, government and/or parastatal departments and transactions, financial arrangements and technical or commercial affairs of the Employer.

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## TERMS AND CONDITIONS

In consideration of the mutual promises and covenants herein contained, the parties hereto hereby agree as follows:

1. **Employment**

The Employer hereby retains the Employee as Chief Finance Officer of the Corporation in terms of the Job Description attached in "Document D", which Job Description may be amended or modified from time to time at the entire discretion of the Employer and the Employee hereby accepts this appointment upon the terms and conditions hereinafter set forth.

2. **Term**

This Agreement shall commence on 23<sup>rd</sup> February 2007 and expire on the 30<sup>th</sup> June 2011

3. **Remuneration**

For all services rendered by the Employee under this Agreement, the Employer shall pay the Employee who accepts the salary and benefits as indicated in the attached schedule marked "Document A" which schedule forms an integral part of this Agreement.

4. **Duties**

The Employee is employed on a full time basis and shall ensure that he delivers the service in such a manner as to properly execute the functions and duties of the post. The Employee shall perform his duties at such times and for such hours as shall be necessary for the proper fulfilment of his obligations and functions. The terms of reference/job description of the Employee are listed in "Document D" herewith attached which forms an integral part of this Agreement.

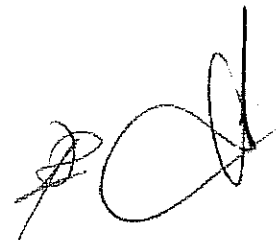
5. **Leave**

a. Vacation leave

The Employee shall be entitled to all vacation leave as regulated by law, provided that where the entitlement afforded by the Corporation to other employees is more favourable than the entitlement provided by law, such entitlement afforded by the Corporation shall also apply to the Employee. All leave entitlement is to be utilised during the current year in which it is due. Any unutilised leave can be carried forward through to the first six months of the following year. Any unutilised leave remaining thereafter will be paid for by the Employer.

b. Sick leave

The Employee shall be entitled to sick leave in line with law, provided that where the entitlement afforded by the Corporation to other employees is more favourable than the entitlement provided by law, such entitlement afforded by the Corporation shall also apply to the Employee.



c. Special leave

The Employee shall be entitled to special leave as stipulated by law, provided that where the entitlement afforded by the Corporation to other employees is more favourable than the entitlement provided by law, such entitlement afforded by the Corporation shall also apply to the Employee.

6. **Extent of Services**

The Employee shall report directly to the Chief Executive Officer. The Employee shall devote such time, attention and energies to the business as is required by the Corporation and will regularly liaise and seek guidance whenever necessary with the Chief Executive Officer, as he undertakes his responsibilities as Chief Finance Officer of the Corporation.

7. **Termination**

The Board of Directors shall be empowered to terminate the Agreement solely in the event good and sufficient cause justifying this termination. In such an event the Corporation will normally allow one hundred and eighty (180) working days' notice in writing to the Employee in anticipation of such termination.

The Employee may at his own request terminate this Agreement by giving notice in writing. The Corporation may at its discretion request that the Employee carries on his function and duties for such period of time as may be necessary.

The Employer and the Employee bind themselves to inform each other in writing of their intention to terminate the contract by not later than twelve months from the termination date of this contract or from the termination date of any subsequent renewal. Failure by either party to give such notice shall be deemed as a renewal of contract.

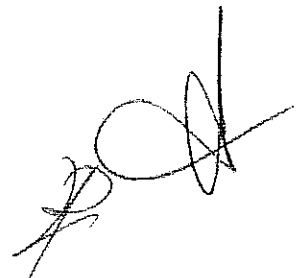
8. **Discipline and performance**

The Employee is expected to conduct himself to the highest levels of discipline and performance and in this regard.

In the event of disciplinary action taken by the Corporation against the Employee, the Corporation shall immediately notify the Employee in writing of such action and proceed as allowed by law; provided that the Corporation binds itself to conclude any disciplinary proceeding within 3 months of the notice in writing mentioned in this clause; and further provided that the Employee may only be suspended from work in those instances that are likely to lead to the termination of this Agreement as allowed by Clause 7.

9. **Standard of dress and personal appearance.**

The Employee agrees to maintain a high standard of dress and personal appearance compatible with the working environment in which he carries out his duties and with the post he occupies.

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10. **Notices**

All notices or other communications provided for by this Agreement shall be made in writing and shall be deemed properly delivered when (i) delivered personally, or (ii) by the mailing of such notice to the parties entitled thereto, by registered or certified mail, postage prepaid to the parties at any such address designated in writing by one party to the other.

12. **Amendments**

No supplement, modification or amendment of any term, provision or condition of this Agreement shall be binding or enforceable unless executed in writing by the parties hereto.

13. **Severability**

Should any part, term or provision of this Agreement or any document required herein to be executed be declared invalid, void or unenforceable, all remaining parts terms and provisions hereof shall remain in full force and effect and shall in no way be invalidated, impaired or affected thereby.

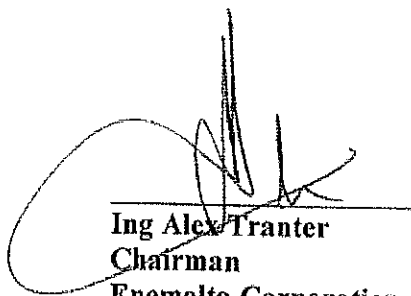
13. **Subject Headings**

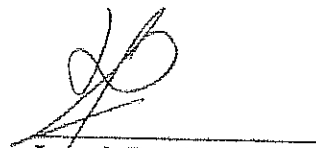
The subject headings of the articles, paragraphs and sub-paragraphs of this Agreement are included solely for purposes of convenience and reference only, and shall not be deemed to explain, modify, limit, amplify or aid in the meaning, construction or interpretation of any of the provisions of this Agreement.

15. **Applicable Law**

This Agreement shall be governed by and construed and enforced in accordance with and subject to the laws of Malta.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

  
\_\_\_\_\_  
**Ing Alex Tranter**  
**Chairman**  
**Enemalta Corporation**

  
\_\_\_\_\_  
**Joseph Pandolfino**  
**Employee**



Document A

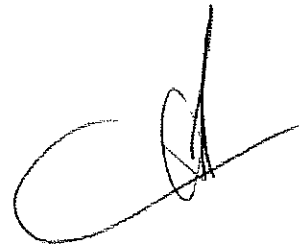
**SALARY, ALLOWANCES, BENEFITS AND REIMBURSEMENTS**

1. An annual basic salary of Lm23,000 (twenty three thousand Maltese liri) per annum paid every 4 weeks in arrears commencing on the 23<sup>rd</sup> February 2007, to which shall be added the Statutory Bonus & any Cost of Living Increase announced by Government;

The parties further agree that 18 (eighteen) months from the date of Contract, the Employer may increase the salary (basic) to a maximum of 10% subject to performance.

2. The Employer shall subscribe the Employee to a Life Insurance scheme and a Health Insurance scheme. The latter scheme may include the Employee's family members, The Employer is capping the maximum total annual premium for both Insurance schemes to Lm1,000 (one thousand Maltese liri).
3. The Employer shall pay the Employee's home telephone bills capped at Lm350 per calendar year, and supply a broadband connection capped at Lm240 per calendar year to the Employee at his home. The Corporation shall also provide the Employee with a fully expensed mobile phone.
4. The Corporation shall provide the Employee with a vehicle for his personal use on a 24/7 basis fully insured, maintained and fuelled at the expense of the Corporation. Alternatively the Employee if in possession of a car may be provided with a car allowance of Lm 200 per month and such car shall be fuelled at the expense of the Corporation.
5. The Employer shall pay the Employee an annual responsibility allowance of Lm1,000 (one thousand Maltese liri).
6. The Employer shall pay for the membership fees of one professional institution, either local or foreign, to which the Employee belongs, so long as this professional institution is linked to the role performed by the Employee whilst in employment with the Employer.
7. The Employee shall be entitled to an annual performance bonus as detailed in Document E, based on the Employee's performance in the calendar year, which performance shall be determined by the Employer and the Employer's decision shall be deemed as final. The bonus will be a percentage of the remuneration in clauses 1 to 5 above, up to a maximum of 15% as follows:

For Exceptional performance	15%
For Superior performance	10%
For Commendable performance	5%



**INFORMATION PROTECTION & USE POLICY  
CONFLICT OF INTEREST/TRANSACTION OF BUSINESS POLICY**

**1. CONFIDENTIALITY**

All employees during employment and after the end of employment without restriction of time, said employment having been terminated for any reason whatsoever, are obliged to maintain full confidentiality as to any Business Information acquired in any manner during the course of employment. Furthermore, employees shall not at any time directly or indirectly disclose to any third party or use other than for any legitimate purposes of the Corporation or as directed by Management any Business Information. Employees shall not without the prior authority of the Corporation remove from the Corporation premises or copy or allow others to copy the contents of any document, computer disk, tape or other tangible item which contains any Business Information or which belongs to the Corporation.

Employees shall return to the Corporation upon request and, in any event on the termination of employment for any reason whatsoever, computer disks and tapes and other tangible items in their possession or under their control which belong to the Corporation or which contain or refer to any Business Information. Furthermore, employees shall if so requested by the Corporation delete all Business Information from any computer disks, tapes or other re-usable material in their possession or under their control and destroy all other documents and tangible items in their possession or under their control which contain or refer to any Business Information.

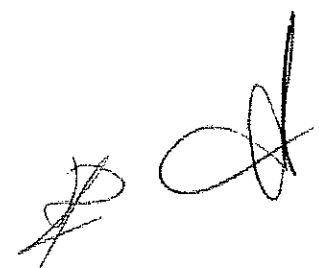
For the purposes of the above 'BUSINESS INFORMATION' means all and any information (whether or not recorded in documentary form or on computer disk or tape or other media) relating to the business activities of the Corporation including without limitation sales targets and statistics, market share and pricing statistics, marketing surveys and plans, market research reports, sales techniques, price lists, discount structures, advertising and promotional material, the names, addresses, telephone numbers, contact names and identities of customers and potential customers of and suppliers and potential suppliers to the Corporation, the nature of their business operations, their requirements for any product or service sold to or purchased by the Corporation and all confidential aspects of their business relationship with the Corporation.

**2. CONFLICT OF INTEREST/TRANSACTION OF BUSINESS**

Employees shall not without the Corporation's prior written permission hold any material interest (except in the context of equities held in a publicly quoted Company) in any person firm or Company which:

- (a) is or shall be in competition with the Corporation ; or
- (b) impairs or might reasonably be thought by the Corporation to impair the employees' ability to act at all times in the best interests of the Corporation; or
- (c) requires or might reasonably be thought by the Corporation to require employees to disclose any Business Information in order properly to discharge any duties to or to further her interest in such person, firm or Corporation;

Employees shall not accept gifts (including hospitality) from any supplier client or business associated with the Corporation except for seasonal or other gifts of low value or which are in the ordinary course of business: in the event that an offer of such gifts is made and the refusal thereof

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is liable to cause offence the employee concerned should consult with the Chief Executive Officer in order to avoid compromising the interests of the Corporation.

Employees shall at all times conduct business on behalf of the Corporation in a transparent and honest manner and shall not make any offer of gifts or favours that are intended to compromise the integrity of the intended recipient: seasonal and other gifts in the ordinary course of business are excepted and in the event that a particular situation appears to require a gesture of appreciation the Chief Executive Officer should be consulted beforehand in order to avoid compromising the interests of the Corporation.

### 3. INFORMATION TECHNOLOGY & INTERNET USE


Employees who make use of the Internet and other computer systems in order to carry out their duties are to take reasonable care to ensure that the Corporation's systems are not compromised by virus or hacking or other unauthorised incursion. Employees are to ensure that at all times their computer or work-station is accessible strictly as allowed by law to perform any audit or verification of any computer or work-station in use within the Corporation including on any laptop computer or PDA or mobile phone made available by the Corporation to any employee or brought into Corporation premises by any employee.

The use of the Internet during working-hours is to be limited to work-related duties and while in their personal time employees may make use of the Internet such use is to be in line with this policy and moreover such use shall not involve any down-loading of applications or images that may take up significant disk-space (generally in excess of 1mb), cause offence or be otherwise inappropriate: in the case of doubt they are to consult the appropriate Corporation official prior to downloading.

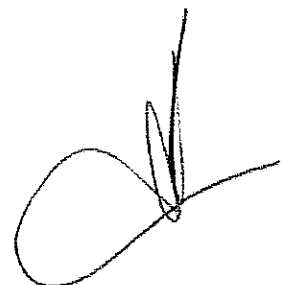
Use of email facilities for personal messages is allowed provided that this does not compromise in any way the interests of the Corporation and provided no downloads of any programmes or material that are objectionable or otherwise compromise the interests of the Corporation are carried out. The Chief Executive Officer may monitor any email and internet usage strictly as allowed by law.

**I, Joseph Pandolfino, acknowledge that I have read and understood the above and in particular I understand that the Corporation may take disciplinary action and/or seek damages against me if I act in breach of these policies.**

Signed :

  
\_\_\_\_\_  
Joseph Pandolfino

Dated: \_\_\_\_\_



**DATA PROTECTION CLAUSE**

In terms of the Data Protection Act, Chapter 440 of the Laws of Malta (the "Act"), as a controller of personal data collected from you, Enemalta Corporation is obliged to process your personal data fairly and in accordance with the Act. Accordingly, the Corporation is required to outline the purposes for which your personal data will be processed, highlight your rights under the Act and guarantee that adequate safeguards are implemented to protect the integrity of the data.

In terms of the Act and this contract of employment, the Corporation will process your personal and/or sensitive personal data for any or all of the following purposes:


1. The proper performance of your contract of employment;
2. Establishing, exercising or defending any legal claims arising;
3. The compliance with duties and the exercise of any rights arising from any law being in force in Malta from time to time as the case may be;
4. The measurement, recording and appraisal of your performance and progress at work;
5. The protection and promotion of Corporation's legitimate interests and the proper/efficient design and delivery of its services;
6. Security;
7. The administration and management of benefits, in particular insurance benefits, to which you are entitled.

Relevant data will be shared, if appropriate or necessary, with affiliated and/or associated companies as well as any other persons for any or all of the purposes listed above. The Corporation reserves the right to share your data, as may be required, with any general practitioner and/or medical consultant commissioned by the Corporation to ascertain the veracity of any sickness or injury leading to absence.

You have the right to require the Corporation to provide you with information about your personal data which it is processing, the right to rectify, or in appropriate circumstances, erase any inaccurate, incomplete or immaterial personal data which is being processed. However, kindly inform the Corporation of any variations relating to your personal data which it is processing.

In addition, please be aware that the Corporation is likely to process personal data appertaining to you in a manner requiring it to reveal the said personal information to persons other than yourself such as, for example, in the management of your insurance benefits. Also do note that your personal information file will be securely retained within the Chairman's office.

You are obliged to adhere and comply with all the official policies issued by the Corporation. The Corporation undertakes to implement appropriate measures and safeguards for the purpose of protecting the confidentiality, integrity and availability of all data processed.

Signed:   
Joseph Pandolfino

Dated: \_\_\_\_\_



## JOB DESCRIPTION AND RESPONSIBILITIES

The Chief Finance Officer must assume overall responsibility for the proper management of the Corporation's finance function which includes the management of the Corporation's financial and management accounting systems, the management of the Corporation's treasury functions and the management of the corporation's internal control systems. The Chief Finance Officer will report to the Chief Executive Officer.

The job of the Chief Finance Officer is, by definition, a broad one and one which must be as flexible as necessary to ensure that the Corporation fulfils its national, commercial and socially obligations fully, effectively and profitably.

This includes, *inter alia*:

Ensuring the proper operation of an accounting system that enables the accurate measurement of the Corporation's financial affairs;

Co-ordinating with all departments in the preparation of annual budgets based on the Corporation's plans and strategies for approval by the Board of Directors;

Ensuring the preparation of accurate and timely management accounts and measuring the performance of all the Corporation's operations against budget;

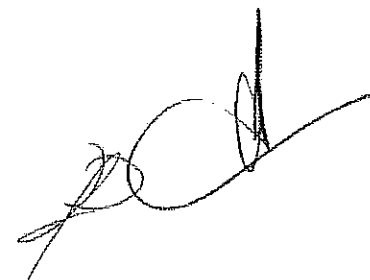
Assuming primary responsibility for the drafting of the Corporation's statutory accounts for approval and adoption by the Board;

Liaising with the Corporation's external auditors to assist in the proper discharge of their duties;

Developing and maintaining relations with banks and other financial institutions;

Managing the Corporation's treasury functions, including managing the corporation's cash flows and liquidity positions in particular those relating to the critical functions of fuel purchase, foreign currency exposure and capital finance;

Carrying out any *ad hoc* assignments or tasks that may be set by the Chief Executive Officer or the Chairman

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## ANNUAL PERFORMANCE REVIEW PROCEDURE

Without prejudice to on-going review of performance that shall be in effect, in every year of the Performance Agreement employment there will be an annual review and assessment of the period ending 31<sup>st</sup> December of that year.

### Annual Review and Assessment

At the end of the calendar year the performance agreement is reviewed against achievements and an assessment is made on the overall performance of the Employee as to what percentage if any is due as performance bonus.

The Employer commits to perform this performance review not later than six months following the lapse of the end of each calendar year.

### Review Process

A performance review will be carried out by the Employee and the Chief Executive Officer.

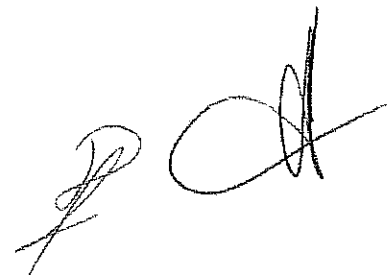
In addition to process achieved in the attainment of objective and key tasks, the review will focus around the improvement of such aspects of performances as:

- (a) Professionalism in behavioural attitudes within and outside the corporation.
- (b) The service of the Corporation to the public.
- (c) The quality of the work done.
- (d) The improvement of management and control.
- (e) The improvement of staff skills and productivity at all levels as final.
- (f) The standards of motivation, discipline and ethics engendered amongst all staff as well as their overall personal appearance.
- (g) The improvement of communications amongst all staff.
- (h) The improvement of leadership skills at all the key managerial levels.

Any specific and / or measurable targets shall be established following due consultation with the Employee. The final decision on the establishment of such targets shall lie with the Employer. In the review and assessment of performance, account will also be taken of critical constraints which have or might have hindered the Employee's performance.

If the Employee is not in agreement with the assessment communicated to him, he may, within seven days from notification, make written representations to the Board of Directors, through the Chief Executive Officer.

The decision of the Board shall be final.



A PERFORMANCE AGREEMENT made this 2<sup>nd</sup> day of February 2004

BETWEEN

Enemalta Corporation as herein represented by the Chairman, Mr. Tancred Tabone (ID 793652M), hereinafter referred to as the "Corporation" of the one part

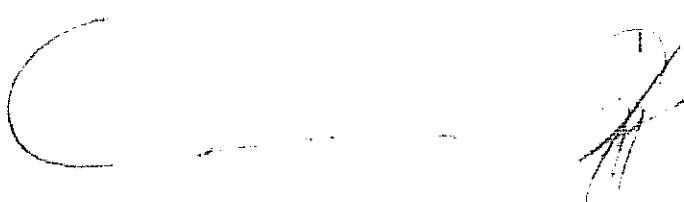
AND

Mr. Joseph Pandolfino (ID [REDACTED] M), hereinafter referred to as the "Employee" of the other part

WHEREAS:

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. **Assignment of Duties and Responsibilities**
  - 1.1 The employee is being assigned the position and the duties of Chief Finance Officer within the Corporation.
  - 1.2 The objectives, functions, duties and responsibilities attaching to this position and for which the Employee shall be held accountable are as outlined in Appendix A to this agreement.
  - 1.3 These objectives, functions, duties and responsibilities as set out may change from time to time as the Corporation deems appropriate. The Corporation may issue to the Employee such directives as it may consider appropriate for the better management and performance of the Corporation.
2. **Effective Date, Duration and Probationary Period**
  - 2.1 Subject to the provisions of paragraph 3 hereunder, this Agreement shall be for a period of three years effective from the 23<sup>rd</sup> February 2004. The first year of this contract shall be deemed to be a probationary period as defined by current employment law.
3. **Review and Termination**
  - 3.1 This agreement shall be subject to periodic review as detailed in Appendix B to this Agreement and the Board of Directors will be empowered to terminate this assignment in the event of any good and sufficient cause justifying such termination. However, the Corporation will normally give ninety (90) days' notice in writing to the Employee in anticipation of such



termination. On expiration of this contract the Employee shall have the opportunity to extend the appointment unless one of the parties gives notice in writing expressing its desire to terminate the Contract at least six months prior to the expiry of this agreement.

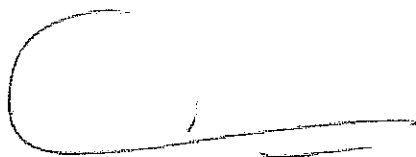
- 3.2 The Employee may at his own request terminate this Agreement by giving one (1) month's notice in writing. The Corporation may at its discretion request that the employee carries on his function and duties for such period of time as may be necessary.

#### 4. Hours of Work

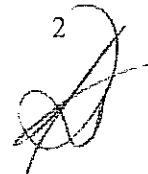
- 4.1 The Employee shall work the hours necessary for the proper fulfilment of his duties and in any case these hours shall not be less than forty per week spread over five days from Monday to Friday. The Employee shall not be entitled to any remuneration for any extra hours of work.

#### 5. Salary and Other Benefits

- 5.1 This Corporation shall pay the Employee a yearly gross salary of Lm17,000 per annum paid monthly in arrears. The Corporation shall also pay the statutory bonuses. The necessary deductions shall be made for National Insurance contributions and tax purposes.
- 5.2 The Corporation shall pay the Employee an annual expense allowance of Lm500.
- 5.3 The Corporation shall pay the employee a car allowance equivalent to Lm 1640 per Annum paid monthly in arrears with respect to the use by the employee of this own car for business purposes and the Corporation shall also provide the employee with fuel in this respect. The employee has the option to request the Corporation to provide him with the use of a fully serviced (including petrol) and insured car which shall remain the property of the Corporation. Should the employee exercise this option the Corporation shall adjust the employee's cash remuneration by the annualized value of the car.
- 5.4 The Corporation shall pay the Employee an annual disturbance allowance of Lm500.
- 5.5 The Corporation shall reimburse the Employee his private residence telephone expenses.
- 5.6 The Corporation shall pay the membership fees of two professional institutions, either local or foreign, to which the Employee belongs.
- 5.7 The Employee shall be entitled to an annual performance bonus based on the Employee's performance in the calendar year, which performance shall be determined by the Corporation and the Corporation's decision shall be deemed as final. The bonus will be a percentage of the annual remuneration given in paragraph 5.1 to 5.4 up to a maximum of 15% as follows:



2





For Exceptional performance	15%
For Superior performance	10%
For Commendable performance	5%

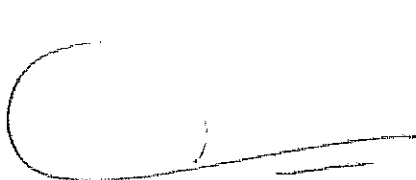
- 5.8 The Corporation shall subscribe to family hospital health insurance cover and life insurance scheme while the employee is in the service of the Corporation.
- 5.9 The Corporation shall provide home ADSL internet connection for use by the employee.
- 5.10 The Corporation shall, at its' sole discretion, reimburse any expenses incurred by the Employee in pursuit of professional development.
- 5.11 The Employee shall be entitled to vacation and sick leave as prescribed by law and the Corporation's policies.

## **6. Applicable rules and Regulations**

- 6.1 All rule and regulations relating to the Corporation's Officers in force during the duration of this assignment shall continue to apply save where other provisions are specifically provided for in this Agreement.

## **7. Confidentiality and Intellectual property Rights**

- 7.1 The Employee shall not make use of, divulge, or disclose to any person, company, corporation or body of any kind, any information whatsoever in connection with the business or management affairs of the Corporation unless so authorised by the Chairman of the Corporation in writing.
- 7.2 All developments, alterations, improvements, inventions and/or discoveries or processes that may be made by the Employee and all materials written or machine readable developed for the Corporation pursuant to this contract shall be the exclusive property of the Corporation. All such material shall not be used for purposes other than those pursuant to this contract and they shall not be communicated in any manner to third parties without the prior written consent of the Corporation. However in the case of patentable inventions, the Corporation shall have the right to acquire a patent and to enter into a royalty agreement with the Employee.
- 7.3 The Employee shall assist the Corporation in the registration of any Maltese or foreign patent, trademark, application or copyright that the Corporation deems appropriate. The Employee shall also assist the Corporation in any suit or proceedings concerning the application or the infringement of any patent, trademark, copyright or any other industrial or intellectual property rights that the Corporation deems appropriate. The Employee shall obtain or execute any other documents reasonable required to protect the Corporation's rights under this article.



**8 Outside Work**

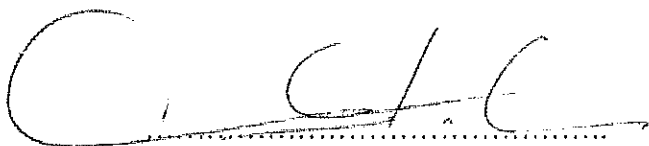
8.1 The Employee shall not carry on or be engaged in or interested in any other activity, trade or calling whatsoever without the prior written consent of the Chairman of the Corporation.


**9 Travel**

9.1 The Employee shall travel as is necessary for the proper fulfilment of his duties. He shall be entitled to such reimbursement and allowances as prescribed by the policy of the Corporation.

**10 Appendices**

10.1 The attached Appendices constitute an integral part of this Agreement.

  
Enemalta Corporation

  
Employee

## APPENDIX A

### CHIEF FINANCE OFFICER

#### JOB DESCRIPTION

The Chief Finance Officer must assume overall responsibility for the proper management of the Corporation's finance function which includes the management of the Corporation's financial and management accounting systems, the management of the Corporation's treasury functions and the management of the corporation's internal control systems. The Chief Finance Officer will report to the Chief Executive Officer.

The job of the Chief Finance Officer is, by definition, a broad one and one which must be as flexible as necessary to ensure that the Corporation fulfils its national, commercial and socially obligations fully, effectively and profitably.

This includes, *inter alia*:

- Ensuring the proper operation of an accounting system that enables the accurate measurement of the Corporation's financial affairs;
- Co-ordinating with all departments in the preparation of annual budgets based on the Corporation's plans and strategies for approval by the Chairman and the Board;
- Ensuring the preparation of accurate and timely management accounts and measuring the performance of all the Corporation's operations against budget;
- Assuming primary responsibility for the drafting of the Corporation's statutory accounts for approval and adoption by the Board;
- Liaising with the Corporation's external auditors to assist in the proper discharge of their duties;
- Developing and maintaining relations with banks and other financial institutions;
- Managing the Corporation's treasury functions, including managing the corporation's cash flows and liquidity positions in particular those relating to the critical functions of fuel purchase, foreign currency exposure and capital finance;
- Carrying out any *ad hoc* assignments or tasks that may be set by the Chief Executive or the Chairman.

## APPENDIX B

### PERFORMANCE REVIEW PROCEDURE

In addition to the informal on-going review of performance, in every year of the Performance Agreement there will be:

- (a) a mid-year review
- (b) an annual review and assessment of the period ending 31<sup>st</sup> December

#### 1. Mid-Year Review

The purpose of this review is to examine whether any new circumstances have arisen which warrant a change of the Performance Agreement. To agree on adjustments to objectives, key tasks and priorities which might have become necessary, to make a preliminary assessment of progress achieved and to identify any assistance which may be given to improve performance. In the case of new Agreements the review may not be carried out if the period of performance is considered to be too short to be appraised.

#### 2. Annual Review and Assessment

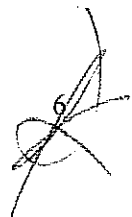
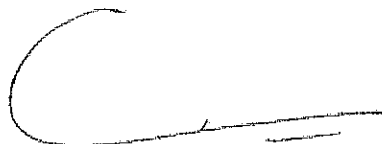
At the end of the calendar year the Performance Agreement is reviewed against achievements. An assessment is made on the overall performance of the Officer concerned as to whether he should continue in his present function and what percentage is due as Performance Bonus.

#### 3. Review Process

Performance reviews will be carried out by the signatory of the agreement on behalf of the Corporation in consultation with the Officer, and the Board of Directors.

In addition to progress achieved in the attainment of objective and key tasks, the review will focus around the improvement of such aspects of performances as:

- (a) professionalism in behavioural attitudes within and outside the Corporation...
- (b) the service to the public
- (c) the quality of the work done
- (d) the improvement of management information and control
- (e) the improvement of staff skills and productivity at all levels



- (f) the standards of motivation, discipline and ethics amongst all staff as well as their overall personal appearance.
- (g) The improvement of communications amongst all staff.
- (h) The improvement of leadership skills at all the key managerial levels.

In the review and assessment of performance, account will also be taken of critical constraints which have or might have hindered the Officers' performance.

An Officer who is not in agreement with the assessment communicated to him, may, within, seven days from notification, make written representations to the Board of Directors, through the Chairman.

The decision of the Board shall be final.

In the case of the annual assessment, the Officer will be informed in writing of the findings of the review and where appropriate changes to the original Agreement will be made and agreed upon in a 'Supplementary Agreement'.

In cases where the Agreement is terminated by the Corporation before the expiry date stipulated in the Agreement, the Officer may make written representations to the Board of Directors, through the Chairman, within seven days from receipt of notice of termination, giving him reasons why the Agreement should not be terminated