

From: Turab Musayev [<mailto:tmusayev@socartrading.com>]

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To: Hussein Fahmi <hfhmi@socartrading.com>; yfenech@tumasgm.com;
Gerhard Brenner <gerhard.brenner@siemens.com>; Rustam Shomurodov
<rshomurodov@socartrading.com>; Markus Groner
<markusgroner@siemens.com>; Lucht, Ralf (ralf.lucht@siemens.com)
<ralf.lucht@siemens.com>; isultana@gasan.com; RSladden@tumas.com;
franz.doerfler@electrogas.com.mt; Catherine Halpin
<catherine.halpin@electrogas.com.mt>; peter.koerner@electrogas.com.mt

Cc: Togrul Kocharli <tkocharli@socartrading.com>; Mark Gasan
<mgasan@gasan.com>

Subject: Re: EGM Refinancing Timeline

Dear All,

Yorgen and I spoke this morning to Konrad Mizzi and David:

- We clearly emphasised that current deadline of Sep 30 for FC is not attainable and as a base case we will be slipping for refining by up to 2 months after. They agreed that we need a plan to agree with lenders, but extension of bridge at this stage is not on the table
- We will be working until Sunday (4 people on the call) to close major ENEMALTA issues (GSA Exit, Termination Values, including wording on FM termination and LDs)
- Minister is working on solving excise tax issue
- From Monday Jonathan will be involved to close technical points in the conversion term
- We will have an all party call early next week (Wed latest) to discuss the banks way forward and want to at least state that ENEMALTA issues are solved. Following that meeting in Malta will be organised.

Hussein is currently running numbers for revised proposal on the GSA EXIT package...We will send this later on today. Tomorrow morning Yorgen and I will be speaking to Konrad and David again.

Regards
Turab

Turab Musayev

SOCAR Trading SA

Rue de Villereuse 22, 1207, Switzerland

Phone: , [REDACTED], Fax: +41 22 562 0099^[SEP]

tmusayev@socartrading.com

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