

# URALS ENERGY PUBLIC COMPANY LIMITED

## PERFORMANCE SHARE PLAN

### Section 1

#### Introduction

- 1.1 Establishment. Urals Energy Public Company Limited, a company incorporated in the Republic of Cyprus with registered number 142893 and having its registered office address as Glafkos Tower, Office 501, 5th Floor, 3 Menandrou street, Nicosia, CY-1066, Cyprus, (the "Company") hereby establishes the Urals Energy Public Company Limited Performance Share Plan (the "Plan"), effective as of 26 September 2016.
- 1.2 Purpose. The primary purpose of the Plan is significantly to increase shareholder value by retaining and incentivising the Company's directors, executive officers and other key employees ("officers and key employees"). In addition, it is hoped that the existence of the Plan will assist in the recruitment of new talented personnel in a highly competitive environment.

### Section 2

#### Definitions

- 2.1 Definitions. The following terms shall have the meanings set forth below:

"**AIM Rules**" means the AIM Rules for companies as issued by the London Stock Exchange from time to time.

"**Award Certificate**" has the meaning set forth in Section 6 hereof.

"**Award Holder**" means an individual who holds a Conditional Share Award.

"**Board**" means the Board of Directors of the Company.

"**Committee**" means such committee of the Board that is empowered hereunder to administer the Plan.

"**Conditional Share Award**" means a right to acquire for no cost a specified number of Shares on the Release Date.

"**Eligible Employees**" means directors, executive officers and key employees of the Company.

"**Grant**" has the meaning set forth in Section 6 hereof.

"**Grant Date**" means for any Grant the date specified in the applicable resolutions of the Committee.

"**Listing Rules**" the Listing Rules issued by the United Kingdom Listing Authority, as

amended from time to time.

"**Model Code**" the model code on dealings in shares set out in the Listing Rules, as it is in force at the relevant time.

"**Participant**" means an Eligible Employee designated by the Committee from time to time during the term of the Plan to receive one or more Conditional Share Awards under the Plan.

"**Performance Condition**" means a condition which:

- (a) must be satisfied before a Conditional Share Award can be Released;
- (b) is linked to the achievement of enhanced performance by the Company and its subsidiaries over at least a three year period; and
- (c) is set out in the Award Certificate.

"**Performance Measurement Date**" means the date on which the Board determines that any Performance Condition has been satisfied, unless an earlier event occurs to cause the Conditional Share Award to lapse or be Released.

"**Performance Period**" means the period over which performance is measured to determine whether a Performance Condition has been achieved.

"**Personal Data**" means any personal information which could identify Participant including Conditional Share Awards held under the Plan or under any other employee share scheme operated by the Company.

"**Release**" means the Award Holder becoming entitled to beneficial ownership of the Shares subject to the Conditional Share Award.

"**Release Date**" means the date on which Release takes place.

"**Shares**" means the ordinary shares in the capital of the Company, each with a par value of USD 0.0063, duly issued and allotted, and being fully paid up.

"**United Kingdom Listing Authority**" the Financial Conduct Authority (or any successor body carrying out the same functions), acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

- 2.2 Headings; Gender and Number. The headings contained in the Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of the Plan. Except when otherwise indicated by the context, the masculine gender shall also include the feminine gender, and the definition of any term herein in the singular shall also include the plural.

### Section 3

#### Administration of the Plan

The Plan shall be administered by the Committee whose determinations, interpretations and other actions are subject to Board approval. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan, or in any Award Certificate issued hereunder, in the manner and to the extent it shall deem expedient. No member of the Committee shall be liable for any action or determination made in good faith.

### Section 4

#### Shares Subject to the Plan

- 4.1 Number of Shares. Subject to Sections 4.3 and Section 6.1 hereof, the Board has authorised the issue under the Plan of up to ten percent (10%) of the Company's issued share capital from time to time following the Release of any Conditional Share Awards in accordance with the Plan's terms and subject to such restrictions or other provisions as the Committee may from time to time determine (the 'Available Shares'). Shares issued and allotted pursuant to the Release of Conditional Share Awards shall reduce the Available Shares remaining for use under the Plan and no Conditional Share Awards shall be granted if that Grant would result in the total number of Shares subject to Conditional Share Awards exceeding 10% of the Company's issued share capital. The Company shall at all times during the term of the Plan and while any Conditional Share Awards are outstanding retain such level of authorised and unissued Shares in the Company's treasury, as shall be required under the provisions of the Plan, or otherwise assure itself of its ability to perform its obligations hereunder. Provided that the issue and allotted of Shares pursuant to the Release of Conditional Share Awards to a Participant, is subject to the approval of the Board, pursuant to the Company's articles of association and according to the applicable laws and regulations.
- 4.2 Other Shares. Any Shares that are available for issue upon Release of a Conditional Share Award which expires, is forfeited, is cancelled, or for any reason is terminated, and any Shares that for any other reason are not issued and allotted to a Participant or are forfeited shall automatically become available for use under the Plan.
- 4.3 Certain Adjustments. If the Company shall at any time increase or decrease its outstanding Shares (other than by way of issuing Shares in a public or private offering for cash or property) or change in any way the rights and privileges in relation to such Shares by means of a dividend or any other distribution upon such shares payable in Shares, or through a split, subdivision, consolidation, combination, rectification or recapitalisation involving the Shares or a subscription for Shares that has the effect of diluting the Company's share capital (hereinafter a "capital restructuring"), then for the purpose of determining the entitlement under Section 6, the number of Shares authorised for issuance and allotment under this Section 4, shall be equitably and proportionally adjusted to take into account any such capital restructuring. Any adjustment under this Section shall be made by the Committee, whose determination with regard thereto, including whether any adjustment is needed, shall be final and

binding upon all parties.

## Section 5

### Merger, reorganization and liquidation

- 5.1 In the event that the Company is merged or consolidated with another corporation and the Company is not the surviving corporation, or if all or substantially all of the assets or more than fifty (50) percent of the outstanding voting Shares of the Company is acquired by any other corporation ("Control"), business entity or person or group of related persons, or in the case of a reorganisation or liquidation of the Company, the Committee, or the board of directors or any corporation assuming the obligations of the Company, shall, as to the Plan and outstanding Conditional Share Awards expressly provide that all Conditional Share Awards shall be Released immediately and converted into Shares.
- 5.2 Subject to Rule 5.3 a company reorganisation occurs if a company (the "Acquiring Company"):
- (a) obtains Control of the Company as a result of making a general offer to acquire:
    - (i) the whole of the issued share capital of the Company which is made on a condition such that, if it is met, the person making the offer will have Control of the Company, or
    - (ii) all the Shares in the Company which are of the same class as those to which the Conditional Share Awards relate;
  - (b) obtains Control of the Company as a result of a compromise or arrangement sanctioned by any court of competent jurisdiction; or
  - (c) becomes bound or entitled to acquire Shares of the same class as those that are subject to Conditional Share Awards; or
- 5.3 Where there is a company reorganisation in accordance with Rule 5.2 , if the Acquiring Company so agrees the Participant may release his Conditional Share Awards in consideration of the grant of new Conditional Share Awards over shares in the Acquiring Company, with equivalent rights, provided that:
- (a) the new Conditional Share Awards are granted within the period of six months after the date on which:
    - (i) the Acquiring Company making the offer obtains unconditional Control of the Company within 5.2(a) or 5.2(b); or
  - (b) the Acquiring Company remains bound or entitled within 5.2(c).

## Section 6

### Grant of Conditional Share Awards

- 6.1 Grants. From time to time each Participant may be awarded one or more grants (each, a "Grant") of Conditional Share Awards by the Committee, such Grant to be in the form attached to this Plan or otherwise as the Committee determines. Each Grant shall constitute such number of Shares as are subject to the Conditional Share Award as may be determined by the Committee in its sole discretion. Each Grant awarded by the Committee shall be evidenced by an Award Certificate executed as a deed by the Company, which shall contain the terms and conditions set out in this Section 6 (which may be modified in any manner as the Committee shall determine in its sole discretion), as well as such other terms and conditions as the Committee may consider appropriate. For the avoidance of doubt, a Grant may not be granted:
- (a) at any time when the Grant would be prohibited by, or in breach of any:
    - (i) law; or
    - (ii) regulation with the force of law; or
    - (iii) non-statutory set of guidelines or code that applies to the Company or with which the Board wishes to comply. Such codes include the Model Code, the AIM Rules or any personal dealing code adopted by the Company which imposes similar restrictions to any contained in the Model Code.
- 6.2 Award Certificates. Each Award Certificate shall set out details of the number of Shares, the Release Date, any Performance Conditions and any other relevant terms and conditions. In the event of any inconsistency between the provisions of the Plan and any Award Certificate, the provisions of the Plan shall prevail.
- 6.3 Termination of Employment. Except as set forth below, each Award Certificate shall state that each Grant and the right to receive any Shares thereunder on the Release Date shall be subject to the condition that the Participant has remained an Eligible Employee from the Grant Date until the Release Date and if the Participant has ceased to be an Eligible Employee on the Release Date all of his Conditional Share Awards shall be forfeited unless the Committee decides to the contrary (in whole or in part).
- 6.4 Withholding Tax. Each Award Certificate shall provide that, upon the issue and allotment of Shares upon conversion of any Conditional Share Awards, the Participant and the Company shall make appropriate arrangements to provide for the amount of any withholding tax required by any applicable law.
- 6.5 Shareholder Privileges. No Participant shall have any rights as a shareholder with respect to any Shares into which a Conditional Share Award is convertible until the Participant has been entered as a shareholder in the register of members of the Company.

## Section 7

### Performance Conditions

- 7.1 On the Grant Date of any Conditional Share Award, the Board shall specify one or more appropriate Performance Conditions for the Award.
- 7.2 The Board may vary or waive any Performance Condition, provided that any varied Performance Condition shall be (in the reasonable opinion of the Board):
- (a) a fairer measure of performance than the original Performance Condition, as judged at the time of the variation;
  - (b) no more difficult to satisfy than the original Performance Condition was at the Grant Date; and
  - (c) not materially easier to satisfy than the original Performance Condition was at the Grant Date, unless the variation of the Performance Condition has been approved in advance by the Company in general meeting.
- 7.3 The Board shall determine whether, and to what extent, the Performance Condition has been satisfied on the Performance Measurement Date, which shall be as soon as reasonably possible after the end of the Performance Period.
- 7.4 The Board shall notify the Award Holder within a reasonable time after the Board becomes aware of the relevant information:
- (a) whether (and, if relevant, to what extent) the Performance Condition has been satisfied;
  - (b) of any subsequent change in whether, or the extent to which, the Performance Condition has been satisfied;
  - (c) when that Performance Condition has become incapable of being satisfied, in whole or in part.
- 7.5 If the Board considers that a Performance Condition has become incapable of being satisfied, in whole or in part, that Award, or the appropriate part of it, shall lapse immediately.

## Section 8

### Tax Liability

If the Committee so determines, it may make special provision for the payment of taxes of a Participant occasioned by the Grant of any Conditional Share Award, such provision to be set forth in minutes of any meeting of the Committee or otherwise as the Committee or the Board elects.

## Section 9

### Rights of Employees, Participants

- 9.1 Employment. Nothing contained in the Plan or any Award Certificate nor the granting of any Conditional Share Award under the Plan shall confer upon any Participant any right with respect to the continuation of his or her employment by the Company or any affiliated corporation, or interfere in any way with the right of the Company or any affiliated corporation, at any time to terminate such employment or to increase or decrease the level of the Participant's compensation from the level existing at the time of the Grant Date. Furthermore, the Grant of a Conditional Share Award shall not afford the Participant any rights or additional rights to compensation or damages in consequence of the loss or termination of the Participant's office or employment (or, if appropriate engagement) with the Company for any reason whatsoever.
- 9.2 Non-transferability. No right or interest of any Participant in a Conditional Share Award granted pursuant to the Plan shall be assignable or transferable during the Participant's lifetime, either voluntarily or involuntarily, or subjected to any lien, directly or indirectly, by operation of law, or otherwise, including execution, levy, attachment, pledge or bankruptcy. For the avoidance of doubt, an Eligible Employee shall not have any right to receive a grant of Conditional Share Awards, whether or not he has previously been granted any.

## Section 10

### Other Employee Benefits

The amount of any income deemed to be receivable by a Participant as a result of the conversion of a Conditional Share Award shall not constitute "earnings" or "compensation" with respect to which any other employee benefits of such Participant are determined, including without limitation benefits under any person, profit sharing, life insurance or salary continuation plan.

## Section 11

### Plan Amendment, Modification and Termination

- 11.1 The Committee or the Board may at any time terminate and, from time to time, may amend or modify the Plan. However, no amendment, modification or termination of the Plan shall in any manner adversely affect any Conditional Share Award already awarded under the Plan, without the consent of the Participant holding such Conditional Share Award.
- 11.2 The Committee shall have the authority to adopt such modifications, procedures and sub-plans as may be necessary or desirable to comply with the provisions of the laws of any country in which the Plan may operate, so as to ensure the viability of the

benefits of the Plan to Participants employed in any such country.

## Section 12

### Requirements of Law

- 12.1 Requirements of Law. The issue and allotment of Shares pursuant to the Plan shall be subject to all applicable laws, rules and regulations and to the provisions of the articles of association of the Company. The Company may require a Participant, as a condition of receiving Shares upon conversion of a Conditional Share Award, to give written assurances in substance and form satisfactory to the Company and its counsel to such effect as the Company deems necessary in order to comply with all applicable laws and regulations.
- 12.2 Governing Law. The Plan and all Award Certificates hereunder shall be construed in accordance with and governed by the laws of the Republic of Cyprus.
- 12.3 Jurisdiction. Each party irrevocably agrees that the courts of the Republic of Cyprus shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Plan or its subject matter or formation (including non-contractual disputes or claims).
- 12.4 Statutory References. Any reference to a Cypriot legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than the Republic of Cyprus, be deemed to include a reference to that which most nearly approximates to the Cypriot legal term in that jurisdiction.

## Section 13

### Data Protection

- 13.1 In accepting the grant of an Option or by participating in the Plan each Participant consents to the collection, holding, processing and transfer of his Personal Data by the Company.
- 13.2 The purposes of the Plan referred to in rule 12.1 include, but are not limited to:
- (a) holding and maintaining details of the Participant's Conditional Share Awards;
  - (b) transferring the Participant's Personal Data to the trustee of an employee benefit trust, the Company's registrars or brokers or any administrators of the Plan; and
  - (c) transferring the Participant's Personal Data to a bona fide prospective buyer of the Company, provided that the prospective buyer, and its advisers, irrevocably agree to use the Participant's Personal Data only in connection with the



proposed transaction and in accordance with the data protection principles set out in the [Cypriot data protection act to be referenced here]; and]

- (d) transferring the Participant's Personal Data under rule 20.2(b), or rule 20.2(c) to a person who is resident in a country or territory outside the European Economic Area that may not provide the same statutory protection for the information as countries within the European Economic Area.

#### Section14

##### Duration of the Plan

The Plan shall terminate at such time as may be determined by the Committee and the Board, and no Conditional Share Awards shall be awarded after such termination. Conditional Share Awards that remain outstanding at the time of the Plan termination shall continue in accordance with the Award Certificate pertaining to such Conditional Share Awards.

**URALS ENERGY PUBLIC COMPANY LIMITED**

**URALS ENERGY PUBLIC COMPANY LIMITED  
AWARD CERTIFICATE PURSUANT TO  
THE PERFORMANCE SHARE PLAN**

The following number of Shares have been issued pursuant to the Urals Energy Performance Share Plan

Name of Participant: \_\_\_\_\_

Date of Grant: \_\_\_\_\_

Number of Shares: \_\_\_\_\_

Release Date: \_\_\_\_\_

Performance Condition: \_\_\_\_\_

BY ACCEPTING this Conditional Share Award the Participant agrees to pay to the Company the amount of any liability for income tax or social security contributions (including if applicable any employer's social security contributions as may be recovered under applicable law) arising in connection with the Release of this Conditional Share Award or to enter into arrangements acceptable to the Company for the payment of the same and to enter into an acceptance notice and nominee agreement in connection herewith if so required by the Company.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorised officer, and the Participant has also executed this Agreement in duplicate, as of the day and year first above written, to evidence its agreement to the Plan which is incorporated herein by reference.

Urals Energy Public Company Limited

Name:

Title:

Participant: