

REPUBLIKA E SHQIPERISE
DHOMA E NOTERISE TIRANE

Nr. 5252 Rep.

Nr. 1795 Kol



KONTRATE PER SHITJEN E AKSIONEVE

Sot, me 11 Nentor 2004, perpara meje noterit te Dhomes se Notereve Tirane, u paraqiten palet e meposhtme te cilet me shprehen vullnetin e tyre per lidhur kete Kontrate per Shitjen e Aksioneve (me poshte quajtur "Kontrata"):

SHITESI: FONDI SHQIPTARO-AMERIKAN I NDERMARRJEVE, entitet pa qellim fitimi, krijuar sipas legjislacionit te Shtetit Delaware, U.S.A, me zyre perfaqesimi ne Shqiperi, Tirane ne adresen Rr. "Deshmoret e 4 Shkurtit", kompleksi "Green Park", Kulla 2, kati 12, perfaqesuar nga Z. Jeffrey T. Griffin i njohur prej meje noterit, ne cilesine e Presidentit dhe te CEO (me poshte i quajtur "Shitesi").

Dhe

BLERESI: - Z. SKENDER AMONIKU, shtetas shqipetar, lindur ne Fier me 15 Gusht 1964, mbajtes i pasaportes nr. Z 0057810, banues ne Fier, madhor e me zotesi te plote juridike per te vepruar, per identitetin e te cilit u sigurova nga dokumentat qe me paraqiti;
- Z. ILIR KARÇINI, shtetas shqipetar, lindur ne Fier me 2 Nentor 1969, mbajtes i pasaportes nr. 1501350, banues ne Fier, madhor e me zotesi te plote juridike per te vepruar, per identitetin e te cilit u sigurova nga dokumentat qe me paraqiti ;
(me poshte te dy se bashku do te quhen "Bleresit")

MEQENESE

A. Shitesi zoteron 12 aksione (me poshte quajtur "Aksionet e Shitesit") ne kapitalin e shoqerise GLOBAL GAZ SH.A., e krijuar si shoqeri anonime sipas legjislacionit te Republikes se Shqiperise, regjistruar ne Regjistrin Tregtar me vendimin nr. 24922, date 11.01.2001, te Gjykates se Rrethit Gjyqesor Tirane, me seli ne Fier, (me poshte e quajtur "Shoqeria"), me kapital 173.600.000 Leke (njeqind e shtatedhete e tre milion e gjashteqind mije), ndare ne 112 aksione me nga 1.550.000 Leke (nje milion e peseqind e pesedhete mije) secili, qe zoterohen perkatesisht nga ortaket si vijon:

i. Z. Skender Amoniku 51 aksione;

- ii. Z. Ilir Karçini 49 aksione;
- iii. Fondi Shqiptaro-Amerikan i Ndermarrjeve 12 aksione.

B. Ne baze te vendimit te Aksionareve te Shoqerise date 11 Nentor 2004, Shitesi dhe Bleresit kane rene dakord qe Shitesi t'u shese Bleresve te gjitha aksionet qe ai zoteron ne kapitalin e Shoqerise dhe qe Shoqeria t'i shlyeje teresisht Shitesit huane e dhene prej tij ne baze te Marreveshjes se Huase me nr. 477 rep, nr. 1062 kol, date 26 Gusht 2003 ndryshuar me Marreveshjen nr. 7513 rep., nr. 1938 kol., date 24 Dhjetor 2003. Nje marreveshje e veçante do te nenshkruhet ndermjet Shitesit dhe Shoqerise per shlyerjen e huase ne fjale.

C. Shitesi ka shprehur vullnetin qe tu shese Bleresve dhe Bleresit kane shprehur vullnetin qe te blejne Aksionet e Shitesit te identifikuara ne paragrafin (A), ne raportin e meposhtem:

- i. Z. Skender Amoniku do te bleje 5 aksione;
- ii. Z. Ilir Karçini do te bleje 7 aksione.

Duke patur parasysh sa me lart palet bien dakort per sa vijon:

NENI 1

SHITJA E AKSIONEVE

Shitesi u shet Bleresve dhe Bleresit blejne nga Shitesi sipas kushteve te parashikuara ne kete Kontrate, te gjitha Aksionet e Shitesit, nga te cilat 5 (pese) blihen nga Z. Skender Amoniku dhe 7 (shtate) blihen nga Z. Ilir Karçini, kundrejt çmimit te pergjithshem US\$ 340.000 (treqind e dyzete mije dollare US). Kjo shume e cila mund te jete objekt i ndryshimeve te percaktuara ne nenin 2.2 me poshte do te quhet "Çmimi i Shitjes".

NENI 2

ÇMIMI I SHITJES DHE MENYRA E PAGESES

- 2.1 Bleresit do t'i paguajne Shitesit menjehere pas nenshkrimit te kesaj Kontrate, por jo me vone se data 31 Dhjetor 2004, te gjithe Çmimin e Shitjes ne llogarine bankare te Shitesit prane Bankes Amerikane te Shqiperise, ne fonde menjehere te perdorshme. Bleresit do te jene individualisht dhe solidarisht pergjegjes perpara Shitesit per shlyerjen e plote te Çmimit te Shitjes. Bleresit do te perballojne te gjitha rreziqet dhe

shpenzimet e rrjedhura nga kursi i kembimit te valutes se huaj si rrjedhoje e kerkeses se percaktuar ne kete Marreveshje per kryerjen e pageses ne dollare US.

Çmimi i Shitjes do te jete objekt i ndryshimeve te meposhtme nese Bleresit nuk e paguajne teresisht ate brenda dates 31 Dhjetor 2004:

- (i) Nese pagesa do te realizohet plotesisht gjate muajit Janar 2005, Bleresit duhet te paguajne shumen shtese US\$ 10.000 (dhjete mije Dollare US) e per rrjedhoje Çmimi i Shitjes do te behet US\$ 350.000 (treqind e pesedhjete mije Dollare US);
- (ii) Nese pagesa do te realizohet plotesisht gjate muajit Shkurt 2005, Bleresit duhet te paguajne shumen shtese US\$ 10.000 (dhjete mije Dollare US), mbi ate te permendur ne (i) me siper e per rrjedhoje Çmimi i Shitjes do te behet US\$ 360.000 (treqind e gjashtedhjete mije Dollare US);
- (iii) Nese pagesa do te realizohet plotesisht gjate muajit Mars 2005, Bleresit duhet te paguajne shumen shtese US\$ 10.000 (dhjete mije Dollare US), mbi ate te permendur ne (ii) me siper e per rrjedhoje Çmimi i Shitjes do te behet US\$ 370.000 (treqind e shtatedhjete mije Dollare US);

2.3 Shitesi, ne rast se Bleresit nuk shlyejne Çmimin e Shitjes te ndryshuar sipas paragrafit 2.2 me siper, me kalimin e dates 31 Mars 2005, ka te drejte qe:

- (i) te kerkoje pagimin e menjehershëm pjeserisht apo teresisht te shumave qe duhen paguar sipas kesaj Kontrate dhe sipas Marreveshjes per kthimin e huase qe do te lidhet midis Shitesit dhe Shoqerise sipas paragrafit (B) me siper, si dhe permbudhsjen e çdo detyrimi tjetër te Bleresve dhe te Shoqerise sipas kesaj Kontrate, pa qene e nevojshme qe te paraqese paraprakisht ndonje kerkese, proteste apo njoftim tjetër te ketij lloji, nga te cilat Bleresit heqin dore me nenshkrimin e kesaj Kontrate; dhe
- (ii) te kerkoje ekzekutimin e te gjitha garancive qe i jane dhene Shitesit sipas Marreveshjes se Investimit nr. 3481 rep., nr. 835 kol., date 12 Qershor 2003 e ndryshuar me Marreveshjen nr. 7512 rep., nr. 1937 kol., date 24 Dhjetor 2003, dhe Marreveshjes per Shitjen e Aksioneve nr. 7514 rep., nr. 1939 kol., date 24 Dhjetor 2003 dhe Marreveshjes se Huase me nr. 477 rep., nr.1062 kol, date 26 Gusht 2003 ndryshuar me Marreveshjen nr. 7513 rep., nr. 1938 kol., date 24 Dhjetor 2003, pa hequr dore nga mjetet e tjera te parashikuara nga ligji per shlyerjen e detyrimit.



2.4 Bleresit do t'i paguajne Shitesit, pa zbritur asnje lloj takse apo tatimi apo shume te ngjashme, Çmimin e Shitjes apo çdo shume tjeter qe mund te behet e pagueshme per shkak te kesaj Kontrate. Nese Bleresit jane te detyruar qe, sipas ligjit, te zbresin nga Çmimi i Shitjes apo shuma te tjera qe mund te behen te pagueshme kundrejt Shitesit per shkak te kesaj Kontrate, ndonje takse, tatim apo ndonje shume tjeter te ngjashme (duke perfshire edhe shumet e shtuara sipas ketij paragrafi) qe mund te jete e zbatueshme per shkak te kesaj Kontrate: (i) shuma e Çmimit te Shitjes apo çdo shume qe eventualisht mund te behet e pagueshme kundrejt Shitesit sipas kesaj Kontrate, do te shtohet me shumen e nevojshme ne masen qe, pasi behen te gjitha zbritjet e detyrueshme, (duke perfshire zbritjet e aplikuara ne shumet shtese te pagueshme sipas ketij paragrafi) Shitesi te marre nje shume te barabarte me ate qe do te merrte sikur te mos ishin kryer zbritjet ne fjale; (ii) Bleresit duhet t'i bejne zbritje te tilla kur jane te detyrueshme nga ligji; dhe (iii) Bleresit duhet t'i paguajne te gjithe shumen e zbritur Autoritetit Publik kompetent sipas ligjit qe zbatohet ne kete rast. Bleresit pranojne te paguajne te gjitha taksat e pulles ne lidhje me kete Kontrate dhe/ose regjistrimin e saj, sot ose ne te ardhmen.

2.5 Shitesi zhvishet nga çdo e drejte pronesie mbi aksionet e tij dhe dividenti ne Shoqeri, dhe Bleresit behen te vetmit pronare te ligjshem mbi aksionet objekt i kesaj Kontrate, pasi Bleresit te kene paguar te gjithe Çmimin e Shitjes apo Çmimi i Sitjes te jete shlyer sipas dispozitave te paragrafit 2.3 me siper.

NENI 3

DEKLARIME DHE GARANCI

3.1 Shitesi deklaron dhe garanton se: (i) eshte nje entitet jo-fitim-prures, i krijuar dhe regjistruar sipas ligjit te shtetit Delaware ne USA. (ii) Shitesi ka nenshkruar dhe shlyer plotesisht te gjitha Aksionet e Shitesit, (iii) kjo Kontrate perben detyrim ligjor, te vlefshem, te detyrueshem dhe te pashmangshem per Shitesin.

3.2 Bleresit deklarojne dhe garantojne se: (i) kane zotesi te plote per te vepruar per te nenshkruar kete Kontrate; (ii) Bleresit duke qene aksionare te Shoqerise jane ne dijeni te plote mbi gjendjen ekonomike dhe financiare te Shoqerise dhe i pranojne Aksionet e Shitesit ashtu sic jane dhe pa asnje pretendim tjeter ne lidhje me to; (iii) Bleresit do te kryejne te gjitha pagesat me fonde qe kane prejardhjen nga bizneset e tyre te ligjshme dhe nga burime te deklaruar; (iv) nenshkrimi dhe zbatimi i kesaj Kontrate nga ana e Bleresve eshte bere ne menyre te rregullt dhe nuk vjen ne kundërshtim me ligjin; (v) kjo Kontrate eshte nenshkruar rregullisht dhe perben nje detyrim te ligjshem dhe te ekzekutueshem ndaj Bleresve dhe trashëgimtareve te tyre ne perputhje me kushtet e parashikuara ne to; (vi) Statuti dhe perberja e organeve te Shoqerise do te mbeten te pa ndryshuara, me perjashtim te ndryshimit te struktures se kapitalit te Shoqerise pas

largimit te Shitesit me pagimin nga Bleresit te gjithë Çmimit te Shitjes, derisa Bleresit dhe Shoqeria t'i paguajne Shitesit te gjitha detyrimet qe rrjedhin per to sipas kesaj Kontrate dhe marreveshjes qe do te nenshkruhet ndermjet Shoqerise dhe Shitesit per shlyerjen e huase (paragrafi B me siper).

NENI 4

TE NDRYSHME

- 4.1 Kjo Kontrate pergatitet dhe nenshkruhet ne pese kopje ne gjuhen angleze dhe pese kopje ne gjuhen shqipe dhe ky akt perben te gjithë marreveshjen e arritur midis paleve, premtimet, deklarimet, garancite ne lidhje me objektin e kesaj Kontrate. Asnje ndryshim i kesaj Kontrate nuk do te jete i vlefshem nese nuk behet me shkrim dhe nuk nenshkruhet nga perfaqesues te autorizuar rregullisht nga secila pale. Dispozitat e kesaj Kontrate kane epersi ndaj atyre te Marreveshjes se Investimit nr. 3481 rep., nr. 835 kol., date 12 Qershor 2003 e ndryshuar me Marreveshjen nr. 7512 rep., nr. 1937 kol., date 24 Dhjetor 2003, dhe Marreveshjes per Shitjen e Aksioneve nr. 7514 rep., nr. 1939 kol., date 24 Dhjetor 2003, me kusht qe garancite qe Bleresit i kane dhene Shitesit sipas ketyre marreveshjeve te mbeten njelloj te vlefshme per te garantuar Shitesin per shlyerjen e detyrimeve te marra persiper nga Bleresit sipas kesaj Kontrate. Gjithashtu, te gjitha garancite qe Shoqeria i ka dhene Shitesit sipas Marreveshjes se Huase me nr. 477 rep, nr.1062 kol, date 26 Gusht 2003 ndryshuar me Marreveshjen nr. 7513 rep., nr. 1938 kol., date 24 Dhjetor 2003, do te jene te vlefshme dhe do te sigurojne permbushjen e detyrimit te Bleresve te parashikuara me kete Kontrate.
- 4.2 Shitesi do te liroje te gjitha garancite e mesiperme vetem pasi t'i jene paguar te gjitha detyrimet qe rrjedhin per Bleresit dhe Shoqerine sipas kesaj Kontrate dhe sipas marreveshjes qe do te lidhet midis Shoqerise dhe Shitesit ne perputhje me paragafin (B) te kesaj Kontrate, duke perfshire shlyerjen e te gjitha huave ende te pashlyera qe Shitesi i ka dhene Shoqerise dhe te gjithë interesat e maturuar.

NENI 5

LIGJI ZBATUES DHE ZGJIDHJA E MOSMARREVESHJEVE

- 5.1 Per çeshtjet te cilat nuk jane parashikuar ne kete Kontrate apo qe mund te rrjedhin prej saj do te zbatohet legjislacioni perkates ne fuqi ne Republiken e Shqiperise i cili eshte ligji i zbatueshem per kete Kontrate.
- 5.2 Çdo mosmarreveshje qe mund te linde midis paleve te kesaj Kontrate ne lidhje me zbatimin apo interpretimin e kesaj Kontrate, nese nuk zgjidhet ne mirekuptim mes vete paleve, do te zgjidhet nga Gjykata e Rrethit Gjyqesor Tirane, vendimi i se ciles eshte i

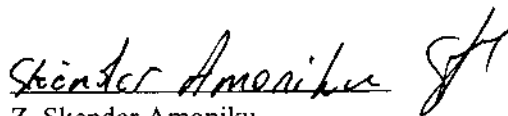
ankimueshem sipas dispozitave te Kodit te Procedures Civile te Republikes se Shqiperise.

Une Noteri, u lexoj tekstin e ketij akti me ze te larte dhe te kuptueshem perfaqesuesve te paleve, Z. Jeffrey T. Griffin, i asistuar nga perkthyesi i njohur personalisht prej meje Noterit dhe me miratimin e Z. Jeffrey T. Griffin, Z. Skender Amoniku dhe Z. Ilir Karçini, te cilet, pasi me deklaruan se teksti i ketij akti eshte ne perputhje te plote me theniet dhe vullnetin e tyre, e nenshkruajne ate rregullisht ne pranine time, dhe une Noteri vertetoj sa me siper sipas ligjit ne fuqi, sot me 11 Nentor 2004.

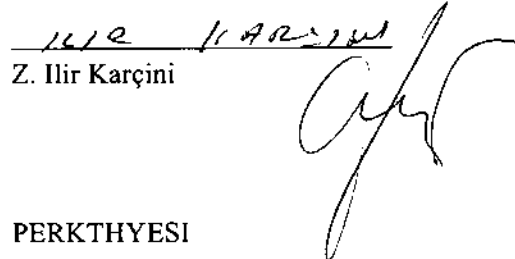
SHITESI
FONDI SHQIPTARO- AMERIKAN
I NDERMMARRJEVE


Z. Jeffrey T. Griffin
CEO dhe President

BLERESIT


Z. Skender Amoniku

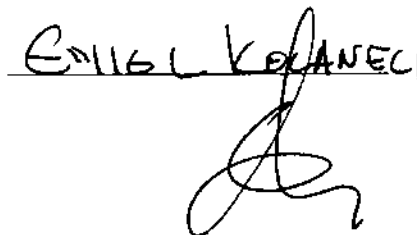
F O N D I
SHQIPTARO AMERIKAN
I NDERMARRJEVE
TIRANE ALBANIA


Z. Ilir Karçini

NOTER
NOTERE
ARIANA R. MALLKUÇI
Tel. Zyrt. 250255.266242




PERKTHYESI


Emigjel Kolaneci

REPUBLIC OF ALBANIA
NOTARIES CHAMBER OF TIRANA

No. 5252 Rep.

No. 1795 Col.

SHARE PURCHASE AGREEMENT

This 11th day of November 2004, appeared before me the following parties that entered into this Share Purchase Agreement (hereinafter referred to as "the Agreement"):

SELLER: ALBANIAN-AMERICAN ENTERPRISE FUND (AAEF), a Not-for-Profit Corporation Organized under the Laws of the State of Delaware, USA, having its representative in Albania, Tirana at the address: "Green Park" Complex, Tower 2, 12-th Floor, Rr. "Deshmoret e 4 Shkurtit", represented by Mr. Jeffrey T. Griffin known to me Notary Public, acting in his capacity of the AAEF CEO and President (hereinafter referred to as "Seller");

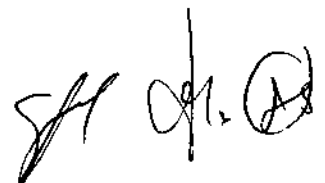
And

BUYERS: - MR. SKENDER AMONIKU, Albanian citizen, born on 15th day of August 1964, holder of passport no. Z 0057810, resident in Fier, being in full possession of his capacity to act and understand, of whose identity I Notary Public became aware from the personal documents he submitted to me;
- MR. ILIR KARÇINI, Albanian citizen, born on 2nd day of August 1969, holder of passport no. 1501350, resident in Tirana, being in full possession of his capacity to act and understand, of whose identity I Notary Public became aware from the personal documents he submitted to me
(hereinafter referred jointly to as the "Buyers");

WHEREAS:

A. Seller is recorded owner and holder of 12 (twelve) issued and outstanding shares (hereinafter "Seller's Shares") in the share capital of GLOBAL GAZ SH.A., that is a joint stock company organized and existing under the laws of the Republic of Albania, registered upon decision no. 24922, dated 11.01.2001 of the First Instance Court of Tirana, having its registered offices in Fier (herein after referred to as the Company) which share capital is Leke 173,600,000 (one hundred and seventy three million and six hundred thousand) divided in 112 shares of par value Leke 1,550,000 (one million and five hundred fifty thousand) each, that is owned by the shareholders as follows:

i. Mr. Skender Amoniku, 51 shares;



ii. Mr. Ilir Karçini, 49 shares;

iii. Albanian-American Enterprise Fund, 12 shares.

B. According to the Company Shareholders' Resolution dated 11 November 2004, the Seller and Buyers have agreed the Seller to sell out totally its equity in the Company and the Company to pay all the loan that the Seller made to the Company pursuant the Loan Agreement assigned no. 477 rep., no. 1062 col., dated 26 August 2003 as amended by the Agreement assigned no. 7513 rep., no. 1938 col., dated 24 December 2003. A separate agreement shall be entered between the Seller and the Company for repayment of the said loan.

C. Seller is willing to sell to the Buyers and Buyers are willing to acquire the following number of shares from the Seller's Shares identified in paragraph (A) above:

i. Mr. Skender Amoniku 5 shares;

ii. Mr. Ilir Karçini 7 shares.

NOW, THEREFORE, in consideration for the mutual agreements contained herein the parties agree as follows:

ARTICLE 1


PURCHASE AND SALE OF SHARES

Subject to the provisions of this Agreement, the Seller hereby sells to Buyers and Buyers purchase from the Seller all the Seller's Shares, from which 5 (five) shares buys Mr. Skender Amoniku and 7 (seven) shares buys Mr. Ilir Karçini, for the total purchase price of US\$ 340,000 (three hundred forty thousand US dollars). This amount, as may be adjusted according to art. 2.2 below, will hereinafter be referred to as the "Purchase Price".

ARTICLE 2

PURCHASE PRICE AND MODALITY OF PAYMENT

2.1 Buyers shall pay to Seller the Purchase Price immediately after signature of this Agreement but not later than 31 December 2004, by check of wire deposit into the Seller's bank account at the American Bank of Albania, in immediately available funds. Buyers shall be severally and jointly responsible for payment of the entire Purchase Price to the Seller. Buyers shall bear all foreign exchange risks and all foreign



exchange expenses in connection with its making payments in United States dollars as required hereunder.

2.2 The Purchase Price payable by the Buyers to the Seller shall be subject to the following adjustments in case of Buyers failure to pay to the Seller by 31 December 2004:

- (i) If Buyers will make the payment during January 2005, an amount of US\$ 10,000 (ten thousand US dollars) will be added and the entire Purchase Price payable will become US\$ 350,000 (three hundred fifty thousand US dollars);
- (ii) If Buyers will make the payment during February 2005, an amount of US\$ 10,000 (ten thousand US dollars) more than that of (i) above, will be added and the entire Purchase Price payable will become US\$ 360,000 (three hundred sixty thousand US dollars);
- (iii) If Buyers will make the payment during March 2005, an amount of US\$ 10,000 (ten thousand US dollars) more than that of (ii) above, will be added and the entire Purchase Price payable will become US\$ 370,000 (three hundred seventy thousand US dollars).

2.3 Delay of the Buyers after 31 March 2005, in payment of the Purchase Price as adjusted according to paragraph 2.2 above, entitles the Fund:

- (i) to declare then the outstanding amounts, under this Share Purchase Agreement and the Agreement for repayment of the loan to be entered between the Company and the Fund (paragraph B above), to be forthwith due and payable in whole or in part, and all other liabilities of the Buyers and the Company accrued hereunder, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Buyers; and
- (ii) initiate claims under all the guaranties granted to the Seller under the Equity Investment Agreement assigned no. 3481 rep., no. 835 col., dated 12 June 2003, as amended by the Agreement assigned no. 7512 rep., no. 1937 col., dated 24 December 2003, the Put Option Agreement assigned no. 7514 rep., no. 1939 col., dated 24 December 2003, the Loan Agreement assigned no. 477 rep., no. 1062 col., dated 26 August 2003, as amended by the Agreement assigned no. 7513 rep., no. 1938 col., dated 24 December 2003, without any prejudice to the right of the Fund to exercise any and all remedies for repayment provided by the law.

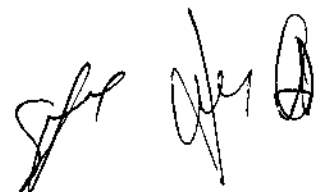
Handwritten signatures in black ink, appearing to be initials or names, located at the bottom right of the page.

- 2.4 Any and all payments by the Buyers shall be made free and clear of and without deduction for any and all taxes. If Buyers shall be required by law to deduct any taxes or other fees from or in respect of any sum payable, (i) the sum payable shall be increased by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this paragraph) the Seller shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) Buyers shall make such deductions and (iii) Buyers shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law. In addition, Buyers agree to pay any present or future stamp or recording taxes related to delivery or registration of this Contract.
- 2.5 Upon full payment of the Purchase Price as may be adjusted under paragraph 2.2 above or remedied under paragraph 2.3 above, Seller shall lose any right of property or dividend on the Company and the Buyers shall be the sole and lawful owner of the shares subject to this Agreement.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

- 3.1 Seller represents and warrant that: (i) it is a Not-for-Profit corporation duly organized, validly existing under the laws of the State of Delaware, USA; (ii) Seller has fully subscribed and paid in the Seller's Shares (iii) this Agreement constitutes a legal, valid, binding and enforceable obligation of the Seller.
- 3.2 Buyers represent and warrants that: (i) Buyers are in full possession of their capacity to act and understand; (ii) Buyers being shareholders of the Company are fully aware of the Company financial and economical conditions and therefore accept the Seller's Shares without any claim; (iii) Buyers will make any payment according to this Agreement with funds deriving from their lawful businesses and from declared sources; (iv) the execution, delivery and performance of this Agreement by the Buyers has been duly performed and will not violate any law, any order of any Governmental Authority; (v) this Agreement has been duly executed and constitutes a legal, valid and binding obligation of the Buyers, enforceable against the Buyers and their successors in accordance with its terms (vi) the current Bylaws of the Company and composition of the Company's bodies shall remain unchanged until the Buyers and the Company pay all debts to the Fund pursuant to this Share Purchase Agreement and the agreement to be entered between the Company and the Fund for repayment of the loan (paragraph B above).



ARTICLE 4
MISCELLANEOUS

- 4.1 This Agreement, executed in five copies in English language and five copies in Albanian language, constitutes the entire agreement between the parties, and all promises, representations, understandings and agreements with reference to the subject matter hereof relied upon by any party hereto have been expressed. No modification to this Agreement shall be valid unless mutually agreed between the parties and confirmed by a written amendment signed by their authorized representatives. This Agreement supersedes the Equity Investment Agreement assigned no. 3481 rep., no. 835 col., dated 12 June 2003, as amended by the Agreement assigned no. 7512 rep., no. 1937 col., dated 24 December 2003, the Put Option Agreement assigned no. 7514 rep., no. 1939 col., dated 24 December 2003, provided that all guaranties given by the Buyers to the Seller shall remain equally valid to secure performance of obligation undertaken by the Buyers pursuant to this Agreement. In addition, all guaranties granted to the Seller by the Company under the Loan Agreement assigned no. 477 rep., no. 1062 col., dated 26 August 2003, as amended by the Agreement assigned no. 7513 rep., no. 1938 col., dated 24 December 2003, shall remain valid and shall secure also performance of the obligations the Buyers have undertaken herein.
- 4.2 The Seller shall release all the guaranties mentioned here above only after the Buyers have fully paid to the Fund all and any amount payable according to this Agreement and the agreement to be entered between the Seller and the Company pursuant to paragraph (B) here above which shall include full repayment of any loans outstanding made by the Seller to the Company and all accrued interest.

ARTICLE 5
GOVERNING LAW AND DISPUTES

- 5.1 Questions concerning matters arising under but not settled in this Agreement shall be settled in conformity with the laws of the Republic of Albania, which shall be applicable to this Agreement.
- 5.2 Any disputes arising between the parties hereto in respect of this Agreement that will not be resolved in negotiations between them, shall be subject to the decision of the First Instance Court of Tirana which decision might be appealed under the provisions of the Albanian Code of Civil Procedure.

IN WITNESS WHEREOF, I the undersigned Notary Public hereby read in laud voice all the above to the representatives of the parties hereto. Mr. Jeffrey T. Griffin, being assisted by the

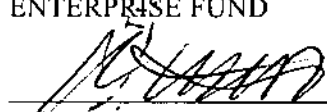


translator recognized by me Notary Public and accepted by M. Griffin, Mr. Skender Amoniku and Mr. Ilir Karçini declared to me that they understand the content of this Agreement, and as far as it express their free and full will, they signed it in front of me Notary Public.

Given under my seal and signature in compliance with the laws of the Republic of Albania this ___th day of November 2004.

SELLER

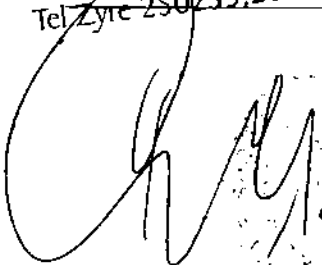

For and on behalf of:
ALBANIAN AMERICAN
ENTERPRISE FUND


Mr. Jeffrey T. Griffin
CEO and President


F O N D I
SHQIPTARO AMERIKAN
I N D E R M A R J E V E
T I R A N E A L B A N I A

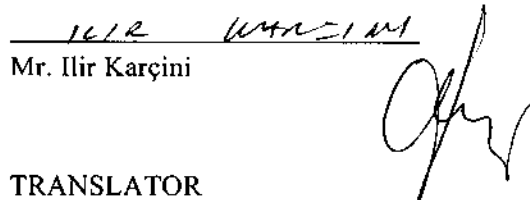
NOTARY PUBLIC

NOTERE
ARIANA R. MALLKUÇI
Tel Zyrt 250253.266242

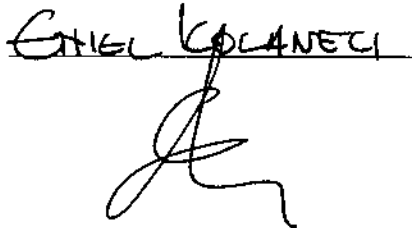



BUYERS


Mr. Skender Amoniku


Mr. Ilir Karçini

TRANSLATOR


EtHEL KOLANECI

PULLE TAKSE

REPUBLIKA E SHQIPERIS
DHOMA E NOTERISE TIRANE

Nr. 5550 Regj.

Vërtetohet fotokopja
me origjinalin

NOTERE TIRANE 23.11.2003

ARIANA R. MALLKUÇI
Tel Zyre 250253.266242
MARREVESHJE
PER NDRYSHIMIN E

MARREVESHJES SE INVESTIMIT

Ne Tirane, sot me date 24 Dhjetor 2003, midis:

Z. Skender Amoniku, shtetas shqiptar, lindur ne Fier me 15 gusht 1964, mbajtes i pasaportes nr. Z 0057810, banues ne Fier;

Mr. Ilir Karçini, shtetas shqiptar, lindur ne Fier me 2 nentor 1969, mbajtes i pasaportes nr. 1501350, banues ne Tirane; Me poshte secili prej tyre i quajtur "Aksionar" dhe bashkerisht "Aksionaret";

GLOBAL GAZ SHA., shoqeri anonime e kriuar sipas legjislacionit shqiptar (me poshte e quajtur "Shoqeria"), me seli ne Fier, e rregjistruar ne Rregjistrin Tregtar nepermjet vendimit nr. 24922, date 11 Janar 2001, te Gjykates se Shkalles se Pare Tirane, e perfaqesuar ne kete marreveshje nga Z. Skender Amoniku, Drejtor i Shoqerise;

Dhe

FONDIT SHQIPTARO-AMERIKAN TE NDERMARRJEVE (AAEF), organizate pa qellim fitimi, rregjistruar ne shtetin Delaware, SHBA, me perfaqesine e saj ne adresen "Green Park Complex", Kulla II, Kati XII, Tirane, Shqiperi, perfaqesuar nga Z. Aleksander Sarapuli, i autorizuar me prokuren Nr. 805 Rep., Nr. 74 Kol., date 11 Shtator 2002 (qe me poshte do te quhet "Fondi");

Lidhet kjo MARREVESHJE PER NDRYSHIMIN (qe me poshte do te quhet "Ndryshimi") e MARREVESHJES SE INVESTIMIT date 12 Qershor 2003, nr. 3481 rep., nr. 835 kol. (me poshte "Marreveshja e Investimit").

HYRJE

- A. Palet kane lidhur Marreveshjen e Investimit nr. 3481 rep., no. 835 kol., date 12 Qershor 2003,
- B. Fondi dhe Shoqeria kane nenshkruar nje Mareveshje Huaje nr. 477 rep., nr. 1062 kol., date 26 Gusht 2003 ("Mareveshja e Huase (A)"), sipas afateve dhe kushteve te se ciles, Fondi, ne date 18 Shtator, 2003 ("Data e Levrimit") ka levruar ne favor te Shoqerise nje hua ne shumen US\$ 450.000 (katerqind e pesedhjete mije dollare US).
- C. Fondi dhe Shoqeria bien dakord te ndryshojne kushtet e dhe afatet e Marreveshjes se Huase (A) dhe te konsiderojne shumen e levruar sipas Marreveshjes se Huase (A) si pjese te

cl

SA