

**SHARE PURCHASE
AGREEMENT**

**BETWEEN
ENVESTA INVESTMENTS LIMITED
AND
GLOBALTRANS INVESTMENT PLC**

WITH RESPECT TO SHARES IN

GLOBALTRANS INVESTMENT PLC

28 November 2011

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THIS SHARE PURCHASE AGREEMENT is entered into on **28** November 2011, by and between

Envesta Investments Limited, a company organized and existing under the laws of Cyprus, having its registered office at 20 Omirou Street, Agios Nikolaos, Limassol, Cyprus, and the Registration Number HE 145953 ("**Vendor**"), and

Globaltrans Investment Plc, a company organized and existing under the laws of Cyprus, having its registered office at 20 Omirou Street, Agios Nikolaos, Limassol, Cyprus, and the Registration Number HE 148623 ("**Purchaser**" or "**the Company**").

RECITALS:

A. The Vendor owns shares in Globaltrans Investment Plc, a public limited liability company holding stakes in various companies engaged in the railway business having its registered office at 20 Omirou Street, Agios Nikolaos, Limassol, Cyprus, and the Registration Number HE 148623 (the "**Company**");

B. The Purchaser wishes to buy back a certain number of its shares and in particular 3,637,117 shares in the Company owned by the Vendor, representing two and three tenth per cent (2.3%) of the issued and outstanding shares of the Company, unless a lesser number of shares is additionally agreed by the Parties, and the Vendor is willing to sell and transfer such shares to the Purchaser upon the terms and subject to the conditions below.

C. At the meeting of the Board of Directors of the Purchaser, which took place on 25 November 2011 (the "**Board Meeting**"), it was resolved to convene on 20 December 2011 a general meeting of the shareholders of the Purchaser (the "**General Meeting**") to decide on certain matters authorising and allowing the Company to buy back its own shares ("**the transaction**")

NOW, THEREFORE, the Parties (as defined below) hereby agree as follows:

1. DEFINITIONS:

As used in this Agreement, unless expressly otherwise stated or evident in the context, the following terms shall have the following meanings, the singular (where appropriate) shall include the plural and vice versa and references to Schedules and Sections shall mean Schedules and Sections of this Agreement:

1.1	"Agreement"	shall mean this Share Purchase Agreement and the Schedules hereto.
1.2	"Board Meeting"	shall have the meaning set out in the Recitals, Section C.
1.3	"Business Day"	shall mean a day other than (i) a Saturday or a Sunday or (ii) a day which is a national holiday in Cyprus
1.4	"Closing"	shall mean the consummation of the transaction as contemplated in Section 5.
1.5	"Closing Date"	shall mean the date set out in Section 5.1.
1.6	"Company"	shall have the meaning set out in the Recitals, Section A.
1.7	"Condition"	means a condition set out in clause 5.1 and "Conditions"

		means all those conditions.
1.8	“Encumbrance”	shall mean: (i) a security interest of any kind, including any pledge, mortgage, financial collateral arrangement, retention of title arrangement or security assignment; (ii) any claim or right belonging to a third party, including, without limitation, any right of pre-emption, right of first refusal, option, requirement of consent or lease (iii) other encumbrance of any kind. For avoidance of doubt, in this definition, a “third party” shall mean also Vendor and any state, municipal or other public authority.
1.9	“GDR”	shall mean Global Depository Receipts of the company (LSE ticker GLTR).
1.10	“General Meeting”	shall have the meaning set out in the Recitals, Section C.
1.11	“Longstop Date”	means 21 December 2011, or such later date as the parties may agree.
1.12	“LSE”	shall mean the London Stock Exchange.
1.13	“Party”	shall mean the Purchaser or the Vendor, as the context may require, and “Parties” shall be construed accordingly.
1.14	“Purchase Price”	shall have the meaning set out in Section 3.1.
1.15	“Purchaser”	shall have the meaning set out in the introductory paragraph hereof, i.e. Globaltrans Investment Plc.
1.16	“Shares”	shall mean, unless the Parties additionally agree on a lesser number of the Company’s shares, 3,637,117 shares in the Company to be transferred by Vendor to Purchaser as contemplated herein, representing two and three tenth per cent (2.3%) of the issued and outstanding shares of the Company, each such share with a nominal value of USD 0.10.
1.17	“Vendor”	shall have the meaning set out in the introductory paragraph hereof.

2. PURCHASE AND SALE:

The Vendor agrees to sell with full title guarantee and the Purchaser agrees to buy the Shares and each right attaching to the Shares at or after Closing. The Vendor represents and warrants that it has and will at Closing have the right to sell and transfer full legal and beneficial title and ownership to and of the Shares free from all Encumbrances and any other rights exercisable by third parties.

3. PURCHASE PRICE:

3.1 Amount:

The purchase price of the Shares (the “**Purchase Price**”) shall be calculated by multiplying the number of Shares by the Price per Share, where;

Price per Share means the sum of products of the Average Price of GDR and respective Weight Ratio for each trade day comprising the Determined Period.

Average Price of GDR means arithmetic mean (media) between maximum and minimum price of GDR on LSE during one trade day.

Weight Ratio means relation of trading volume during the day and aggregate volume during the Determined Period.

Determined Period means 5 trading days prior the date of the general meeting of shareholders of the Company, to be convened in order to approve the terms and conditions hereof.

In any case the Purchase Price shall not exceed USD 63,500,000.00 (sixty three million five hundred thousand US Dollars).

3.2 Payment:

Provided that the Closing has occurred, the Purchaser shall pay the Purchase Price to the following bank account of the Vendor in US Dollars as soon as possible after Closing but no later than 3 Business Days upon Closing:

BANK: HELLENIC BANK

SWIFT: HEBACY2NLIM

IBAN-NO. CY74 0050 0240 0002 4007 2857 0901

BENEFICIARY: ENVESTA INVESTMENTS LIMITED

4. TRANSFER OF TITLE:

The full and unrestricted ownership and title to the Shares will transfer from the Vendor to the Purchaser upon signing of the Instrument of Transfer specified in Schedule 1 hereof and delivery by the Vendor to the Purchaser of the original share certificate representing the Shares.

5. CONDITIONALITY, OBLIGATIONS AND CLOSING:

5.1 Conditions:

- (a) The rights and obligations of the Parties contained in this Agreement (with the exception of this clause 5.1 (Conditions) and clause 8 (Miscellaneous), which will come into force at signing of this Agreement by all its parties) are conditional on and will come into force immediately upon the following condition being satisfied:

the General Meeting has occurred, during which substantially the following resolutions have been duly passed according to the agenda approved at the Board Meeting prior to this Agreement:

- the transactions contemplated in this Agreement and terms and conditions of this Agreement are approved;

- amendments to the Articles of Association of the Company (as per the draft considered at the Board Meeting) are adopted so that the following new paragraph with number 45 is added after paragraph 44 of the Articles of the Association allowing the Company to purchase its own shares and that the existing paragraphs 45 – 140 be renumbered to 46 – 141 (inclusive):

“45. PURCHASE OF OWN SHARES: Subject to the provisions of the Law, the Company may purchase its own shares (including any redeemable shares)”;

- the twenty four (24) months time limit for the Company to hold its own shares is approved;
 - all the members of the Company relinquished and waived all of their pre-emptions rights provided by the Articles of Association of the Company over the Shares;
 - the Board of Directors of the Company is authorised to take all necessary steps and actions to implement all resolutions passed at the General Meeting.
- (b) If any Condition has not been satisfied by 6 p.m. on the Longstop Date this Agreement shall automatically terminate with immediate effect.
- (c) Each Party's further rights and obligations cease immediately on termination, but termination does not affect a Party's accrued rights and obligations at the date of termination.

5.2 Purchaser Obligations prior to Closing:

The Company shall publish the decisions of the General Meeting as set out in clause 5.1(a) hereof in at least two daily newspapers which are distributed to the public at large within the Republic of Cyprus no later than on the next Business Day following the date of the General Meeting and the relevant publication includes the basic terms of the transaction contemplated in this Agreement.

5.3 The Closing:

- (a) Provided that all Conditions have been satisfied until the Longstop Date, the Closing shall take place on the Closing Date starting at 9:00 a.m. at the offices of the Company or at such other location or time as may be agreed between Vendor and Purchaser in writing.
- (b) The Closing Date shall be the date which is 12 calendar days after the date on which the last of the Conditions to be satisfied is satisfied, or such other date as may be agreed between Vendor and Purchaser in writing.
- (c) Neither Party is obliged to complete this Agreement unless:
- the other Party complies with all its obligations under this clause 5.3; and
 - the purchase of all the Shares is completed simultaneously.
- (d) If Closing does not take place on the Closing Date because any Party fails to comply with any of its obligations under this clause 5.3 (whether such failure amounts to a repudiatory breach or not) , the other Party may by notice:
- proceed to Closing to the extent reasonably practicable;
 - postpone Closing to a date not more than 5 Business Days after the Closing Date determined in accordance with clause 5.3(b); or
 - terminate this Agreement.
- (e) If a Party postpones Closing to another date in accordance with clause 5.3(d), the provisions of this Agreement apply as if that other date is the Closing Date.

- (f) If a Party terminates this Agreement pursuant to clause 5.3(d), each Party's further rights and obligations cease immediately on termination, but termination does not affect a Party's accrued rights and obligations at the date of termination.

6. REPRESENTATIONS AND WARRANTIES OF VENDOR:

The Vendor hereby represents and warrants to the Purchaser that the following is true, accurate and not misleading at the date of this Agreement (immediately before Closing, the Vendor is deemed to warrant and represent to the Purchaser that each of the following is true, accurate and not misleading by reference to the facts and circumstances as at Closing):

- (a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation; and
- (b) all corporate action of Vendor required for the lawful and valid consummation of the transactions contemplated herein have been duly taken;
- (c) The Vendor has the authority to execute, deliver and perform this Agreement;
- (d) The Vendor is the sole legal and beneficial owner of the Shares;
- (e) The Vendor is in good standing and has complied with all its legal, audit, fiscal and filing requirements and no charges, liens or encumbrances were registered or are capable of registration against the Vendor (either with the Registrar of Companies by virtue of section 90 of the Company's Law, Cap 113, as amended (the "Law") or in the Vendor's register of charges by virtue of section 99 of the Law) and its shares have not been pledged or otherwise encumbered nor were they subject to any charge or interest of any third party.
- (f) No order has been made or petition presented or resolution passed for the winding up of the Vendor nor, has any administrator or receiver been appointed or any distress, execution or any other process been levied in respect of the undertaking or the assets of the Vendor or any part thereof.
- (g) The entering into this Agreement does not and will not cause the Vendor to be in breach of any of the terms and provisions of any agreement or arrangement or order or injunction of any Court or competent tribunal;
- (h) There is no Encumbrance, and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to any of the Shares. No person has claimed to be entitled to an Encumbrance in relation to any of the Shares.

7. REPRESENTATIONS AND WARRANTIES OF PURCHASER:

The Purchaser hereby represents and warrants to the Vendor that the following is true, accurate and not misleading at the date of this Agreement (immediately before Closing, the Purchaser is deemed to warrant and represent to the Vendor that each of the following is true, accurate and not misleading by reference to the facts and circumstances as at Closing):

- (a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation; and
- (b) all corporate action of the Purchaser required for the lawful and valid consummation of the transactions contemplated herein have been duly taken (subject to Conditions to be satisfied); and

- (c) The Purchaser has the authority to execute, deliver and perform this Agreement (subject to Conditions to be satisfied).

8. MISCELLANEOUS:

8.1 Notices:

All notices, demands or other communication, which all shall be in the English language, to or upon the respective Parties hereto shall be deemed to have been duly given or made when delivered by mail, telefax or e-mail to the Party in question as follows:

If to the Purchaser:

Globaltrans Investment Plc

address: City House, 3rd floor, 6, Karaiskakis Street, CY-3032,
Limassol, Cyprus
telefax: +357 255 03 155
e-mail: loganov_m@globaltrans.com
attention: Managing Director

If to the Vendor:

Envesta Investments Limited

address: 20 Omirou Ave., Agios Nikolaos, P.C. 3095, Limassol, Cyprus

telefax: +357 255 83 600
e-mail: thombros@spidernet.com.cy
attention: Myria Tsokka (Director)

or at such other address as the respective Party hereto may hereafter specify in writing to the other Party.

8.2 Legal and Other Costs:

Each Party shall bear its own fees and expenses in connection with the preparation for and completion of the transactions contemplated hereby, including, but not limited, to all fees and expenses of advisers, representatives, counsels and accountants.

8.3 Schedules Incorporated:

Each Schedule to which reference is made herein and which is attached hereto shall be deemed to be incorporated in this Agreement by such reference.

8.4 Headings:

The headings of this Agreement are for convenience of reference only and shall not in any way limit or affect the meaning or interpretation of the provisions of this Agreement.

8.5 Assignment:

This Agreement and the rights and obligations specified herein shall be binding upon and inure to the benefit of the Parties hereto and shall be assignable by either Party hereto with prior written consent of the other Party.

8.6 No Waiver:

Failure by any Party at any time or times to require performance of any provisions of this Agreement shall in no manner affect its right to enforce the same, and the waiver by any Party of any breach of

any provision of this Agreement shall not be construed to be a waiver by such Party of any succeeding breach of such provision or waiver by such Party of any breach of any other provision hereof.

8.7 Governing Law:

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with English law.

8.8 Jurisdiction:

Each Party irrevocably submits to the jurisdiction of the English courts, waives any objections to the jurisdiction of those courts and irrevocably agrees that a judgment or order of the English courts in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

8.9 Amendments:

Any amendments to this Agreement shall be in writing and shall have no effect before signed by the duly authorized representatives of both Parties.

8.10 Provisions Severable:

If any part of this Agreement is held to be invalid or unenforceable such determination shall not invalidate any other provision of this Agreement; however, the Parties hereto shall attempt, through negotiations in good faith, to replace any part of this Agreement so held to be invalid or unenforceable in order to give effect to the commercial intentions of the Parties when signing this Agreement. The failure of the Parties to reach an agreement on a replacement provision shall not affect the validity of the remaining part of this Agreement.

8.11 Publicity:

Save as required by law, governmental decree, applicable stock exchange rules, any other applicable regulations or any official action, the contents of this Agreement, except for the transfer of the title to the Shares from Vendor to Purchaser, shall remain secret indefinitely. All press releases and other public relations activities of the Parties with regard to the transfer of the Shares shall be mutually approved by Purchaser and Vendor in advance. Notwithstanding the above, nothing in this Section 8.11 shall prohibit or restrict Purchaser to make public any information regarding the Purchase Price, transfer of title to the Shares from Vendor to Purchaser or the business or assets of the Group Companies or the Associated Company.

8.12 Rights of Third Parties:

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

8.13 Entire Agreement:

This Agreement is an entire agreement between the Parties with respect to provisions set forth herein and replaces any prior and preliminary agreements and covenants (both oral and written) between the Parties.

8.14 Counterparts of the Agreement:

This Agreement has been executed in two (2) identical counterparts, one (1) for the Purchaser and one (1) for the Vendor.

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

Envesta Investments Limited: _____	Globaltrans Investment Plc: _____
Name: Myria Tsokka Position: Director	Name: Mikhail Loganov Position: Director

Schedule 1
Form of THE INSTRUMENT OF TRANSFER OF SHARES

We, **Envesta Investments Limited**, of Limassol, for good consideration paid to us/in consideration of the sum of _____ paid to us by **Globaltrans Investment Plc**, of Limassol, (hereinafter called "**the said Transferee**") do hereby transfer to the said Transferee 3,637,117 (Three million six hundred thirty seven thousand and one hundred and seventeen) fully paid up shares of USD 0.10 (Ten cents) each in the held in the share capital of the said Transferee, so that the said Transferee, its successors liquidators and assigns shall hold the same subject to the several conditions on which we held the same at the time of the execution of this instrument of transfer.

And WE, THE SAID TRANSFEREE, do hereby agree to accept and take the said shares subject to the terms aforesaid.

Made and signed the day of November, 2011

WITNESS

TRANSFEROR

1. _____
(Sgd)
(Full Name)
(Description)
(Address)

_____, director for on behalf of
Envesta Investments Limited

TRANSFEREE

2. _____
(Sgd)
(Full Name)
(Description)
(Address)

_____, director for on behalf
of Globaltrans Investment Plc