

**ЗАПИСНИК  
СА ПРВЕ СЕДНИЦЕ ТЕНДЕРСКЕ КОМИСИЈЕ ЗА ПРИВАТИЗАЦИЈУ  
ПРЕДУЗЕЋА ДП «ХИП-Азотара», Панчево, у реструктурирању**

Прва седница Тендерске комисије за приватизацију предузећа ДП «ХИП-Азотара», Панчево, у реструктурирању, образоване решењем Министарства привреде број 119-01-136/2005-01 од 23.12.2005. године, почела је са радом дана 25.01.2006. године, у просторијама Агенције за приватизацију (Београд, Теразије 23, VIII спрат, сала 1, са почетком у 13:30 часова.

Тендерска комисија је радила у следећем саставу:

- 1) Г. Данило Голубовић, државни секретар у Министарству пољопривреде, шумарства и водопривреде, као представник из реда републичких органа (председник);
- 2) Г. Милутин Томовић, заменик председника Општине Панчево, као представник локалне самоуправе према седишту субјекта приватизације (заменик председника);
- 3) Г-ђа Драгица Гладовић, руководилац групе у Министарству привреде, као представник из реда републичких органа;
- 4) Г. Ђура Павловић, генерални директор предузећа ДП «ХИП-Азотара», Панчево, у реструктурирању, као представник субјекта приватизације;
- 5) Г. Љубиша Несторовић, председник Самосталног синдиката предузећа ДП «ХИП-Азотара», Панчево, у реструктурирању, као представник репрезентативног синдиката субјекта приватизације.

Констатовано је да су сви чланови Тендерске комисије присутни и да прва седница Тендерске комисије може да почне са радом.

Првој седници су присуствовали и овлашћени представници финансијског и правног саветника Агенције за приватизацију:

- Г-ђа Живана Олбина, директор консултантске куће «Factis» д.о.о. из Београда у својству представника финансијског саветника Агенције за приватизацију,
- Г-дин Александар Н. Николић, правни саветник из адвокатске канцеларије «Николић-Јовановић» и
- Г-ђица Бранислава Ристић, приправник из адвокатске канцеларије «Николић-Јовановић».

Првој седници присуствовали су и овлашћени представници потенцијалних купаца за предузеће ДП «ХИП-Азотара», Панчево, у реструктурирању:

За Конзорцијум «Farmakom MB» д.о.о. Шабац – «Sojaprotein» А.Д. Бечеј:

- Проф. Др. Николић Живан и



- Г. Мисојчић Радован, адвокат

За Конзорцијум «Univerzal - Holding» А.Д. Београд - UAB «Arvi» Литванија –  
Joint Lithuanian - Usa Venture «Sanitex» Литванија:

- Г. Вујадин Јанковић, заменик генералног директора «Univerzal - Holding» А.Д. Београд,
- Г. Милашин Павловић, помоћник генералног директора «Univerzal - Holding» А.Д. Београд,
- Г. Недељко Велисављевић, адвокат из Београда и
- Др. Душан Ступар, генерални директор «Univerzal - Holding» А.Д. Београд,

За «Nitrogenmuvek» Rt, Hungary:

- Г. Саша Благојевић, директор «Трилениум» маркетиншке агенције,

За «First Hungarian Natural Gas and Energy Trading and Service Provider»  
Ltd. - «EMFESZ», Hungary:

- Г. Игор Стојичић, помоћник адвоката из адвокатске канцеларије «Божовић, Ђелић & Ивковић» из Београда,
- Г. Владимир М. Ђелић, адвокат из адвокатске канцеларије «Божовић, Ђелић & Ивковић» из Београда,

За «Agrofert Holding» a.s., Czech Republic:

- Г-ђа. Ана Марић, адвокат из адвокатске канцеларије «Gide Loyrette Nouel» из Београда.

Првој седници је присуствовао и г-дин Василије Радуновић, координатор за економско-финансијске послове у предузећу ДП «ХИП-Азотара», Панчево, у реструктурирању, у својству пасивног посмарача, као представник Синдиката «Независност».

Првој седници су присуствовали следећи представници Агенције за приватизацију:

- Данијел Шушњар, руководилац пројекта, Центар за тендере,
- Снежана Дуњић, правни саветник и
- Јелена Шулејић, правни саветник.

Чланови Тендерске комисије су једногласно усвојили следећи Дневни ред:

#### ДНЕВНИ РЕД

1. Конституисање Тендерске комисије која прати спровођење јавног тендера ради продаје капитала предузећа ДП «ХИП-Азотара», Панчево, у реструктурирању;
2. Усвајање Пословника о раду Тендерске комисије;
3. Подношење извештаја о досадашњем току приватизације предузећа ДП «ХИП-Азотара», Панчево, у реструктурирању и



4. Отварање понуда пристиглих од стране потенцијалних купаца за предузеће ДП «ХИП-Азотара», Панчево, у реструктурирању.

У складу са тачком 1. усвојеног Дневног реда, Комисија је констатовала да је решењем Министарства привреде број 119-01-136/2005-01 од 23.12.2005. године образована Тендерска комисија за праћење спровођења јавног тендера ради продаје капитала ДП «ХИП-Азотара», Панчево, у реструктурирању, као и да су са предметним Решењем сагласни сви чланови.

У складу са тачком 2. усвојеног Дневног реда Тендерска комисија је прешла на усвајање Пословника о раду Тендерске комисије.

Тендерска комисија је приступила гласању о предложеном Пословнику о раду. Тендерска комисија је једногласно усвојила Пословник о раду, који је потписан од стране Председника Тендерске комисије, заведен и достављен свим члановима Тендерске комисије одмах на седници.

У складу са тачком 3. Дневног реда, г-дин Данијел Шушњар, руководилац пројекта у Центру за тендере, презентовао је члановима Тендерске комисије извештај о досадашњем току приватизације ДП «ХИП-Азотара», Панчево, у реструктурирању.

Тендерска комисија је једногласно усвојила презентовани Извештај о досадашњем току приватизације предузећа ДП «ХИП-Азотара», Панчево, у реструктурирању.

Затим се прешло на четврту тачку Дневног реда - отварање понуда.

Председник Тендерске комисије је информисао присутне чланове Тендерске комисије да користе контролни лист током отварања.

Г. Шушњар, руководилац пројекта у Центру за тендере, је предложио члановима Тендерске комисије да се на текућој седници само отворе коверте означене као «Bid Qualification Documents – Квалификациона документација» свих понуђача како би се саветнику дао одређени рок да утврди испуњеност квалификационих критеријума понуђача. Након детаљног увида у достављену квалификациону документацију свих понуђача, саветник ће бити у обавези да, на следећем наставку седнице Тендерске комисије, поднесе извештај Агенцији и Тендерској комисији у коме ће се недвосмислено одредити да ли понуђачи, тј. потенцијални купци, на основу достављене квалификационе документације, испуњавају све квалификационе услове, односно критеријуме у предметном поступку приватизације. Тендерска комисија је прихватила предлог.

Комисија је такође прихватила предлог Саветника Агенције за приватизацију да се на текућој седници Тендерске комисије констатује само физичко присуство захтеване квалификационе документације, без улажења у садржину истих, пошто ће се Саветнику свакако дати одређени рок да утврди испуњеност квалификационих критеријума свих понуђача након кога ће поднети детаљан извештај Агенцији и Тендерској комисији о испуњености квалификационих услова, односно критеријума понуђача у предметном поступку приватизације.



У складу са тачком 4. усвојеног Дневног реда, приступило се Јавном отварању понуда.

Јавно отварање понуда које су пристигле од стране потенцијалних купаца обављено је по следећој процедури:

**1) Прво је отворен Пакет са понудом Конзорцијума «Farmakom MB» д.о.о. Шабац – «Sojaprotein» А.Д. Бечеј:**

Г-дин Шушњар је члановима Тендерске комисије показао пакет са понудом Конзорцијума «Farmakom MB» д.о.о. Шабац – «Sojaprotein» А.Д. Бечеј, који су констатовали да је стигао у предвиђеном року, да је неотваран и неоштећен и да нема сметњи да се приступи отварању истог.

Констатовано је и од стране представника понуђача да коверта која је достављена није била отворана, нити на било који начин оштећена.

**1. Констатовано је да је пакет понуде:**

- достављен у року, односно до 17:00 часова (београдско време), дана 28.12.2005. године,
- адресиран и запечаћен,
- означено име понуђача и шифра тендера – **AZO 10/05**,
- не садржи упозорење да не сме бити отворена осим у присуству Тендерске комисије (на енглеском и српском језику).

**2. Након тога се приступило отварању пакета понуде, тј. коверте означене као «The Master Envelope – Tender Code AZO 10/05- Главни коверат – Шифра тендера AZO 10/05» - контрола садржаја приложених неотворених коверата:**

- 1) Коверта означена са «The Bid – Ponuda»
- 2) Коверта означена са «Bid Qualification Documents – квалификациона документација»
- 3) Коверта означена са «Additional documentation – додатна документација»

Коверте означене као «The Bid – Ponuda» и «Додатна документација», стављене у посебну кутију која је остављена на видном месту.

**3. Затим се приступило отварању коверте означене као «Bid Qualification Documents – Квалификациона документација» и констатовано је да она садржи:**

- Изјаву Понуђача којом под пуном материјалном и кривичном одговорношћу потврђује да испуњава Квалификационе услове из Јавног позива, и изјаву да финансијска документа која су приложена доказују искуство/ангажованост у делатности наведеној у Јавном позиву, те остварене приходе у периоду означеном у Јавном позиву;
- Доказ да је Понуђач купио Тендерску документацију;
- Извештај ревизора и копије најновијих ревидираних финансијских извештаја Понуђача (биланс успеха и биланс стања);
- Документ о идентификацији;



-За Конзорцијум - сви чланови Конзорцијума морају доставити оверену копију извода из судског или другог надлежног регистра, ако су правна лица или предузетници, односно оверену фотокопију личне карте или пасоша, ако су физичка лица;

- Копију важећег Статута Понуђача;
- Доказ да Понуђач испуњава квалификационе услове изнете у Јавном позиву за подношење понуда. Констатује се да је Понуђач доставио финансијске извештаје, уговоре и фактуре;
- Оригинал лицитационе гаранције;
- У случају да је Понуђач Конзорцијум, Квалификациона документација такође треба да садржи:
  - Оверену копију уговора о Конзорцијуму («Уговор о Конзорцијуму»); Уговор о Конзорцијуму мора да садржи, између осталог, следеће одредбе: (I) одредбу којом се утврђује неограничена солидарна одговорност свих чланова Конзорцијума; и (II) одредбу о процентуалном учешћу чланова Конзорцијума у капиталу Субјекта приватизације, након завршетка Трансакције. Уговор о Конзорцијуму мора бити у складу са свим условима наведеним у Јавном позиву и у складу са целокупном Тендерском документацијом која је достављена Понуђачу. Уговор о Конзорцијуму мора пружити ваљан основ за закључење Уговора о продаји. Потписи чланова Конзорцијума на уговору о Конзорцијуму морају бити оверени. Уколико су Уговор о Конзорцијуму потписали пуномоћници чланова Конзорцијума, мора се доставити оверена фотокопија специјалног пуномоћја за закључење Уговора о Конзорцијуму (специјално пуномоћје такође мора бити судски оверено);
  - Уговоре о чувању поверљивих података, које су потписали сви чланови Конзорцијума;
  - Одлуку надлежног органа сваког члана Конзорцијума о организовању Конзорцијума и потписивању Уговора о Конзорцијуму (ако је члан Конзорцијума правно лице);
  - Статут сваког члана Конзорцијума који је правно лице, у коме је назначен надлежни орган овлашћен да доноси одлуку из претходне тачке; и
  - Пуномоћје за једног члана Конзорцијума који ће заступати Конзорцијум, потписано од стране свих чланова Конзорцијума, са овереним потписима. Пуномоћје мора садржати изричито овлашћење за заступника Конзорцијума да може у име и за рачун Конзорцијума и свих његових чланова појединачно: (i) потписати Уговор о продаји чија ће коначна садржина бити утврђена током преговора; (ii) потписати друге акте у вези са Тендером; (iii) предузимати све радње у вези са Тендером.

Сви чланови Тендерске комисије су извршили увид у предметну квалификациону документацију, констатовали су да је достављена, а која је затим ради даље детаљније анализе предата финансијском и правном саветнику Агенције за приватизацију.



**2) Затим је отворен Пакет са понудом Понуђача Конзорцијума «Univerzal - holding» Београд - UAB «Arvi» Литванија – Joint Lithuanian - Usa Venture «Sanitex» Литванија**

Г-дин Шушњар је члановима Тендерске комисије показао пакет са понудом Конзорцијума «Univerzal - holding» Београд - UAB «Arvi» Литванија – Joint Lithuanian - Usa Venture «Sanitex» Литванија, који су констатовали да је стигао у предвиђеном року, да је неотворан и неоштећен и да нема сметњи да се приступи отварању истог.

Констатовано је и од стране представника понуђача да коверта која је достављена није била отворана, нити на било који начин оштећена.

1. Констатовано је да је пакет понуде:

- достављен у року, односно до 17:00 часова (београдско време), дана 28.12.2005. године,
- адресиран и запечаћен,
- означено име понуђача и шифра тендера – **AZO 10/05**,
- садржи упозорење да не сме бити отворена осим у присуству Тендерске комисије (на енглеском и српском језику).

2. Након тога се приступило отварању пакета понуде, тј. коверте означене као «The Master Envelope – Tender Code AZO 10/05- Главни коверат – Шифра тендера AZO 10/05» - контрола садржаја приложених неотворених коверата:

- 1) Коверта означена са «The Bid – Ponuda»
- 2) Коверта означена са «Bid Qualification Documents – квалификациона документација»
- 3) Коверта означена са «Additional documentation – додатна документација»

Коверте означене као «The Bid – Ponuda» и «Додатна документација», стављене у посебну кутију која је остављена на видном месту.

3. Затим се приступило отварању коверте означене као «Bid Qualification Documents – Квалификациона документација» и констатовано је да она садржи:

- Изјаву Понуђача којом под пуном материјалном и кривичном одговорношћу потврђује да испуњава Квалификационе услове из Јавног позива, и изјаву да финансијска документа која су приложена доказују искуство/ангажованост у делатности наведеној у Јавном позиву, те остварене приходе у периоду означеном у Јавном позиву;
- Доказ да је Понуђач купио Тендерску документацију;
- Извештај ревизора и копије најновијих ревидираних финансијских извештаја Понуђача (биланс успеха и биланс стања);
- Документ о идентификацији:
  - За Конзорцијум - сви чланови Конзорцијума морају доставити оверену копију извода из судског или другог надлежног регистра, ако су правна лица или предузетници, односно оверену фотокопију личне карте или пасоша, ако су физичка лица;
- Копију важећег Статута Понуђача;



- Доказ да Понуђач испуњава квалификационе услове изнете у Јавном позиву за подношење понуда. Констатује се да је Понуђач доставио финансијски извештај за 2004. годину;
- Оригинал лицитационе гаранције;
- У случају да је Понуђач Конзорцијум, Квалификациона документација такође треба да садржи:
  - Оверену копију уговора о Конзорцијуму («Уговор о Конзорцијуму»); Уговор о Конзорцијуму мора да садржи, између осталог, следеће одредбе: (I) одредбу којом се утврђује неограничена солидарна одговорност свих чланова Конзорцијума; и (II) одредбу о процентуалном учешћу чланова Конзорцијума у капиталу Субјекта приватизације, након завршетка Трансакције. Уговор о Конзорцијуму мора бити у складу са свим условима наведеним у Јавном позиву и у складу са целокупном Тендерском документацијом која је достављена Понуђачу. Уговор о Конзорцијуму мора пружити ваљан основ за закључење Уговора о продаји. Потписи чланова Конзорцијума на уговору о Конзорцијуму морају бити оверени. Уколико су Уговор о Конзорцијуму потписали пуномоћници чланова Конзорцијума, мора се доставити оверена фотокопија специјалног пуномоћја за закључење Уговора о Конзорцијуму (специјално пуномоћје такође мора бити судски оверено);
  - Уговоре о чувању поверљивих података, које су потписали сви чланови Конзорцијума;
  - Одлуку надлежног органа сваког члана Конзорцијума о организовању Конзорцијума и потписивању Уговора о Конзорцијуму (ако је члан Конзорцијума правно лице);
  - Статут сваког члана Конзорцијума који је правно лице, у коме је назначен надлежни орган овлашћен да доноси одлуку из претходне тачке; и
  - Пуномоћје за једног члана Конзорцијума који ће заступати Конзорцијум, потписано од стране свих чланова Конзорцијума, са овереним потписима. Пуномоћје мора садржати изричито овлашћење за заступника Конзорцијума да може у име и за рачун Конзорцијума и свих његових чланова појединачно: (i) потписати Уговор о продаји чија ће коначна садржина бити утврђена током преговора; (ii) потписати друге акте у вези са Тендером; (iii) предузимати све радње у вези са Тендером.

Сви чланови Тендерске комисије су извршили увид у предметну квалификациону документацију, констатовали су да је достављена, а која је затим ради даље детаљније анализе предата финансијском и правном саветнику Агенције за приватизацију.

### **3) Затим је отворен Пакет са понудом Понуђача «Nitrogenmuvек» Rt, Hungary**

Г-дин Шушњар је члановима Тендерске комисије показао пакет са понудом предузећа «Nitrogenmuvек» Rt, Hungary, који су констатовали да је стигао у



предвиђеном року, да је неотварањем и неоштећен и да нема сметњи да се приступи отварању истог.

Констатовано је и од стране представника понуђача да коверта која је достављена није била отворана, нити на било који начин оштећена.

1. Констатовано је да је пакет понуде:

- достављен у року, односно до 17:00 часова (београдско време), дана 28.12.2005. године,
- адресиран и запечаћен,
- означено име понуђача и шифра тендера – **AZO 10/05**,
- садржи упозорење да не сме бити отворена осим у присуству Тендерске комисије (на енглеском и српском језику).

2. Након тога се приступило отварању пакета понуде, тј. коверте означене као «The Master Envelope – Tender Code **AZO 10/05**- Главни коверат – Шифра тендера **AZO 10/05**» - контрола садржаја приложених неотворених коверата:

- 1) Коверта означена са «The Bid – Ponuda»
- 2) Коверта означена са «Bid Qualification Documents – квалификациона документација»
- 3) Коверта означена са «Additional documentation – додатна документација»

Коверте означене као «The Bid – Ponuda» и «Додатна документација», стављене у посебну кутију која је остављена на видном месту.

3. Затим се приступило отварању коверте означене као «Bid Qualification Documents – Квалификациона документација» и констатовано је да она садржи:

- Изјаву Понуђача којом под пуном материјалном и кривичном одговорношћу потврђује да испуњава Квалификационе услове из Јавног позива, и изјаву да финансијска документа која су приложена доказују искуство/ангажованост у делатности наведеној у Јавном позиву, те остварене приходе у периоду означеном у Јавном позиву;
- Доказ да је Понуђач купио Тендерску документацију;
- Извештај ревизора и копије најновијих ревидираних финансијских извештаја Понуђача (биланс успеха и биланс стања);
- Документ о идентификацији:
  - за страна правна лица (као и сваког члана Конзорцијума који је страном правно лице) извод из одговарајућег регистра предузећа, са решењем о регистрацији предузећа и свим прилозима; ова документа морају бити оверена и снабдевена апостилом органа те земље који је по Хашкој конвенцији о укидању потребе легализације страних јавних исправа од 5. октобра 1961. године надлежан за давање апостила; уколико Понуђач има седиште у земљи која није потписница ове конвенције, наведена документа морају бити легализована у складу са прописима те државе и над-оверена од стране дипломатско-конзуларног



представништва СЦГ у тој земљи; оверена или легализована копија оснивачких аката.

- Копију важећег Статута Понуђача;
- Доказ да Понуђач испуњава квалификационе услове изнете у Јавном позиву за подношење понуда. Констатује се да је Понуђач доставио финансијске извештаје, брошуре и листу најзначајнијих купаца за последње три године;
- Оригинал лицитационе гаранције.

Сви чланови Тендерске комисије су извршили увид у предметну квалификациону документацију, констатовали су да је достављена, а која је затим ради даље детаљније анализе предата финансијском и правном саветнику Агенције за приватизацију.

#### 4) Затим је отворен Пакет са понудом Понуђача «First Hungarian Natural Gas and Energy Trading and Service Provider» Ltd. - «EMFESZ» Hungary:

Г-дин Шушњар је члановима Тендерске комисије показао пакет са понудом предузећа «First Hungarian Natural Gas and Energy Trading and Service Provider» Ltd. - «EMFESZ» Hungary, који су констатовали да је стигао у предвиђеном року, да је неотваран и неоштећен и да нема сметњи да се приступи отварању истога.

Констатовано је и од стране представника понуђача да коверта која је достављена није била отворана, нити на било који начин оштећена.

1. Констатовано је да је пакет понуде:
  - достављен у року, односно до 17:00 часова (београдско време), дана 28.12.2005. године,
  - адресиран и запечаћен,
  - означено име понуђача и шифра тендера – **AZO 10/05**,
  - садржи упозорење да не сме бити отворена осим у присуству Тендерске комисије (на енглеском и српском језику).
2. Након тога се приступило отварању пакета понуде, тј. коверте означене као «The Master Envelope – Tender Code **AZO 10/05**- Главни коверат – Шифра тендера **AZO 10/05**» - контрола садржаја приложених неотворених коверата:
  - 1) Коверта означена са «The Bid – Ponuda»
  - 2) Коверта означена са «Bid Qualification Documents – квалификациона документација»
  - 3) Коверта означена са «Additional documentation – додатна документација»

Коверте означене као «The Bid – Ponuda» и «Додатна документација», стављене у посебну кутију која је остављена на видном месту.

3. Затим се приступило отварању коверте означене као «Bid Qualification Documents – Квалификациона документација» и констатовано је да она садржи:



- Изјаву Понуђача којом под пуном материјалном и кривичном одговорношћу потврђује да испуњава Квалификационе критеријуме из Јавног позива, и да су финансијска документа која су приложена у вези са понудом важећа;
- Доказ да је Понуђач купио Тендерску документацију;
- Извештај ревизора и копије најновијих ревидираних финансијских извештаја Понуђача (биланс успеха и биланс стања);
- Документ о идентификацији:
  - за страна правна лица (као и сваког члана Конзорцијума који је страном правно лице) извод из одговарајућег регистра предузећа, са решењем о регистрацији предузећа и свим прилозима; ова документа морају бити оверена и снабдевена апостилом органа те земље који је по Хашкој конвенцији о укидању потребе легализације страних јавних исправа од 5. октобра 1961. године надлежан за давање апостила; уколико Понуђач има седиште у земљи која није потписница ове конвенције, наведена документа морају бити легализована у складу са прописима те државе и над-оверена од стране дипломатско-конзуларног представништва СЦГ у тој земљи; оверена или легализована копија оснивачких аката.
- Копију важећег Статута Понуђача;
- Доказ да Понуђач испуњава квалификационе услове изнете у Јавном позиву за подношење понуда. Констатује се да је Понуђач доставио финансијски извештај за 2004. годину, финансијски извештај за период од 01.01-30.04.2005. године и брошуре;
- Оригинал лицитационе гаранције.

Сви чланови Тендерске комисије су извршили увид у предметну квалификациону документацију, констатовали су да је достављена, а која је затим ради даље детаљније анализе предата финансијском и правном саветнику Агенције за приватизацију.

#### **5) Затим је отворен Пакет са понудом Понуђача «Agrofert Holding» a.s., Czech Republic:**

Г-дин Шушњар је члановима Тендерске комисије показао пакет са понудом предузећа «Agrofert Holding» a.s., Czech Republic, који су констатовали да је стигао у предвиђеном року, да је неотваран и неоштећен и да нема сметњи да се приступи отварању истог.

Констатовано је и од стране представника понуђача да коверта која је достављена није била отворана, нити на било који начин оштећена.

1. Констатовано је да је пакет понуде:
  - достављен у року, односно до 17:00 часова (београдско време), дана 28.12.2005. године,
  - адресиран и запечаћен,
  - означено име понуђача и шифра тендера – **AZO 10/05**,



- садржи упозорење да не сме бити отворена осим у присуству Тендерске комисије (на енглеском и српском језику).
2. Након тога се приступило отварању пакета понуде, тј. коверте означене као «The Master Envelope – Tender Code **AZO 10/05**- Главни коверат – Шифра тендера **AZO 10/05**» - контрола садржаја приложених неотворених коверата:
- 1) Коверта означена са «The Bid – Ponuda»
  - 2) Коверта означена са «Bid Qualification Documents – квалификациона документација»
  - 3) Коверта означена са «Additional documentation – додатна документација»

Приликом отварања коверте означене као «The Master Envelope – Tender Code AZO 10/05- Главни коверат – Шифра тендера AZO 10/05» мало се оштетила коверта означена са «The Bid – Ponuda» при врху, али није отворена. Преставник Понуђача, г-ђа. Ана Марић, адвокат из адвокатске канцеларије «Gide Loyrette Nouel» из Београда, је извршила увид у величину оштећења, те како је констатовала да је наведена коверта исечена при самом ћошку, то се сагласила да оштећење јесте незнатно. Након тога је уз сагласност г-ђе Марић, преставника понуђача «Agrofert Holding» a.s., Czech Republic, оштећена коверта означена са «The Bid – Ponuda» заштићена на начин да је обавијена папиром, залепљена, запечаћена и потписана од стране горе поменутог преставника понуђача и заједно са ковертом означене са «Додатна документација», одложена у претходно припремљену кутију у којој су већ биле одложене и коверте означене као «The Bid – Ponuda» и «Додатна документација» прва четири понуђача. Кутија је потом обавијена папиром, залепљена, запечаћена и потписана од стране представника потенцијалних купаца, печатирана и од стране представника Агенције за приватизацију и однета у сеф који се налази у Агенцији за приватизацију.

3. Затим се приступило отварању коверте означене као «Bid Qualification Documents – Квалификациона документација» и констатовано је да она садржи:

- Изјаву Понуђача којом под пуном материјалном и кривичном одговорношћу потврђује да испуњава Квалификационе услове из Јавног позива, и изјаву да финансијска документа која су приложена доказују искуство/ангажованост у делатности наведеној у Јавном позиву, те остварене приходе у периоду означеном у Јавном позиву;
- Доказ да је Понуђач купио Тендерску документацију;
- Извештај ревизора и копије најновијих ревидираних финансијских извештаја Понуђача (биланс успеха и биланс стања);
- Документ о идентификацији:
  - за страна правна лица (као и сваког члана Конзорцијума који је стране правно лице) извод из одговарајућег регистра предузећа, са решењем о регистрацији предузећа и свим прилозима; ова документа морају бити оверена и снабдевена апостилом органа те земље који је по Хашкој конвенцији о укидању потребе легализације страних јавних исправа од 5. октобра 1961. године надлежан за давање апостила;



уколико Понуђач има седиште у земљи која није потписница ове конвенције, наведена документа морају бити легализована у складу са прописима те државе и над-оверена од стране дипломатско-конзуларног представништва СЦГ у тој земљи; оверена или легализована копија оснивачких аката.

- Копију важећег Статута Понуђача;
- Доказ да Понуђач испуњава квалификационе услове изнете у Јавном позиву за подношење понуда. Констатује се да је Понуђач доставио финансијске извештаје и брошуре;
- Оригинал лицитационе гаранције.

Сви чланови Тендерске комисије су извршили увид у предметну квалификациону документацију, констатовали су да је достављена, а која је затим ради даље детаљније анализе предата финансијском и правном саветнику Агенције за приватизацију.

Тендерска комисија је једногласно констатовала да је процедура отварања квалификационе документације свих пет понуђача завршена.

Седница је окончана у 16:30 часова, а договорено је да ће се наставак седнице накнадно заказати и да ће сви чланови Тендерске комисије и представници понуђача бити писаним путем обавештени о термину, са чиме су се сви присутни сагласили.

#### **НАСТАВАК ПРВЕ СЕДНИЦЕ ТЕНДЕРСКЕ КОМИСИЈЕ ЗА ПРИВАТИЗАЦИЈУ ПРЕДУЗЕЋА ДП «ХИП-Азотара», Панчево, у реструктурирању**

Прва седница Тендерске комисије за приватизацију предузећа ДП «ХИП-Азотара», Панчево, у реструктурирању, је настављена дана 09.02.2006. године, у просторијама Агенције за приватизацију (Београд, Теразије 23, VIII спрат, сала 1, са почетком у 13:30 часова.

Тендерска комисија је радила у следећем саставу:

- 1) Г. Данило Голубовић, државни секретар у Министарству пољопривреде, шумарства и водопривреде, као представник из реда републичких органа (председник);
- 2) Г. Милутин Томовић, заменик председника Општине Панчево, као представник локалне самоуправе према седишту субјекта приватизације (заменик председника);
- 3) Г-ђа Драгица Гладовић, руководилац групе у Министарству привреде, као представник из реда републичких органа;
- 4) Г. Ђура Павловић, генерални директор предузећа ДП «ХИП-Азотара», Панчево, у реструктурирању, као представник субјекта приватизације;



- 5) Г. Љубиша Несторовић, председник Самосталног синдиката предузећа ДП «ХИП-Азотара», Панчево, у реструктурирању, као представник репрезентативног синдиката субјекта приватизације.

Констатовано је да су сви чланови Тендерске комисије присутни и да рад на наставаку прве седнице Тендерске комисије може да почне.

Наставку прве седнице су присуствовали и овлашћени представници финансијског и правног саветника Агенције за приватизацију:

- Г-ђа Живана Олбина, директор консултантске куће «Factis» д.о.о. из Београда у својству представника финансијског саветника Агенције за приватизацију,
- Г-дин Александар Н. Николић, правни саветник из адвокатске канцеларије «Николић-Јовановић» и
- Г-ђица Бранислава Ристић, приправник из адвокатске канцеларије «Николић-Јовановић».

Наставку прве седнице присуствовали су и овлашћени представници потенцијалних купаца за предузеће ДП «ХИП-Азотара», Панчево, у реструктурирању:

За Конзорцијум «Farmakom MB» д.о.о. Шабац – «Sojaprotein» А.Д. Бечеј:

- Проф. Др. Николић Живан и
- Г. Мисојчић Радован, адвокат

За Конзорцијум «Univerzal - Holding» А.Д. Београд - UAB «Arvi» Литванија – Joint Lithuanian - Usa Venture «Sanitex» Литванија:

- Г. Вујадин Јанковић, заменик генералног директора «Univerzal - Holding» А.Д. Београд,
- Г. Милашин Павловић, помоћник генералног директора «Univerzal - Holding» А.Д. Београд,
- Г-ђа Вера Николић, из Београда и
- Др. Душан Ступар, генерални директор «Univerzal - Holding» А.Д. Београд,

За «Nitrogenmuvek» Rt, Hungary:

- Г. Саша Благојевић, директор «Трилениум» маркетиншке агенције,

За «First Hungarian Natural Gas and Energy Trading and Service Provider» Ltd. - «EMFESZ», Hungary:

- Александар Ђелић, адвокат из адвокатске канцеларије «Божовић, Ђелић & Ивковић» из Београда,

За «Agrofert Holding» a.s., Czech Republic:

- Г-ђа Ана Марић, адвокат из адвокатске канцеларије «Gide Loyrette Nouel» из Београда и
- Г. Душан Триуднић, адвокатски приправник из Београда.



Наставку прве седнице је присуствовао и г-дин Василије Радуновић, координатор за економско-финансијске послове у предузећу ДП «ХИП-Азотара», Панчево, у реструктурирању, у својству пасивног посмарача, као представник Синдиката «Независност».

Наставку прве седнице су присуствовали следећи представници Агенције за приватизацију:

- Данијел Шушњар, руководилац пројекта, Центар за тендере,
- Снежана Дуњић, правни саветник и
- Вук Перовић, правни саветник

Члановима Тендерске комисије је достављен Извештај о оцени квалификационе документације свих понуђача у предметном поступку приватизације који је припремљен од стране саветника Агенције за приватизацију, «Factis» д.о.о. из Београда (у прилогу), у коме је дато мишљење о испуњености квалификационих услова, односно критеријума свих понуђача у складу са утврђеним договором на претходном делу прве седнице одржаној дана 25.01.2006. године.

Г-ђа Олбина, директор консултантске куће «Factis» д.о.о. из Београда у својству финансијског саветника Агенције за приватизацију, је презентovala закључке извршене анализе квалификационе документације достављене од стране свих понуђача и мишљење о испуњености квалификационих услова, односно критеријума понуђача у предметном поступку приватизације.

На основу извршене анализе квалификационе документације свих понуђача, Г-ђа Олбина је констатовала да су следећи понуђачи испунили све услове из Јавног позива, Измена услова јавног позива и Упутства за понуђаче за куповину 100% укупног регистрованог капитала субјекта приватизације ДП ХИП «Азотара», Панчево - у реструктурирању:

- Конзорцијум правних лица «Farmakom MB» д.о.о. Шабац – «Sojaprotein» А.Д. Бечеј,
- Конзорцијум правних лица «Univerzal - Holding» А.Д. Београд - UAB «Arvi» Литванија – Joint Lithuanian - Usa Venture «Sanitex» Литванија,
- «Nitrogenmuvek» Rt, Мађарска,
- «Agrofert Holding» a.s. Република Чешка.

На основу мишљења о испуњености квалификационих услова, односно критеријума понуђача у предметном поступку приватизације, Г-ђа Олбина је констатовала да понуђач «First Hungarian Natural Gas and Energy Trading and Service Provider» Ltd. - «EMFESZ», Мађарска није испунио квалификационе услове из Јавног позива, Измена услова јавног позива и Упутства за понуђаче за куповину 100% укупног регистрованог капитала субјекта приватизације ДП ХИП «Азотара», Панчево - у реструктурирању.

Након извршене презентације Извештаја о оцени квалификационе документације свих понуђача у предметном поступку приватизације, г. Голубовић је питао чланове Тендерске комисије да ли имају питања или коментара у вези са презентованим.



Ни један члан Тендерске комисије није имао додатних питања, односно коментара.

Након тога г. Голубовић је упитао овлашћеног представника понуђача «First Hungarian Natural Gas and Energy Trading and Service Provider» Ltd. - «EMFESZ», из Мађарске, г. Ђелића, да ли има евентуалних питања, коментара или приговора на констатацију саветника да понуђач, «First Hungarian Natural Gas and Energy Trading and Service Provider» Ltd. - «EMFESZ», Мађарска, не испуњава квалификационе услове из Јавног позива, Измена услова јавног позива и Упутства за понуђаче за куповину 100% укупног регистрованог капитала субјекта приватизације ДП ХИП «Азотара», Панчево - у реструктурирању, у складу са извршеном анализом квалификационе документације и мишљењем о испуњености квалификационих услова, односно критеријума у предметном поступку приватизације.

Г. Ђелић није имао приговор.

Г. Голубовић се затим обратио члановима Тендерске комисије са питањем да ли усвајају презентовани Извештај о оцени квалификационе документације са мишљењем о испуњености квалификационих услова свих понуђача у предметном поступку приватизације.

Чланови Тендерске комисије су једногласно усвојили презентовани Извештај о оцени квалификационе документације свих понуђача у предметном поступку приватизације.

Г. Голубовић је констатовао да ће се у даљем раду седнице приступити отварању осталих коверата, тачније коверти означених као «The Bid – Ponuda» и «Додатна документација» понуђача који су испунили квалификационе услове и критеријуме из Јавног позива, Измена услова јавног позива и Упутства за понуђаче за куповину 100% укупног регистрованог капитала субјекта приватизације ДП ХИП «Азотара», Панчево - у реструктурирању, а да се Понуда понуђача «First Hungarian Natural Gas and Energy Trading and Service Provider» Ltd. - «EMFESZ», из Мађарске, неће отворати обзиром да квалификациона документација не испуњава захтеване услове и критеријуме тендера. Г. Голубовић је додао да ће се коверте означене као «The Bid – Ponuda» и «Додатна документација» вратити наведеном понуђачу.

Након тога је г. Ђелић упитао када ће и на који начин добити обавештење да квалификациона документација поменутог понуђача не испуњава захтеване услове и критеријуме тендера и када ће добити назад преостале, неотворене коверте означене као «The Bid – Ponuda» и «Додатна документација».

Представник Агенције за приватизацију, г. Шушњар, је појаснио да ће у складу са поглављем 12. «Упутства за понуђаче–правила тендера», Агенција за приватизацију писаним путем упутити обавештење понуђачу «First Hungarian Natural Gas and Energy Trading and Service Provider» Ltd. - «EMFESZ», из Мађарске, о начину третирања предметне Понуде са информацијом када се иста може преузети.

Г. Голубовић је наложио представнику Агенције за приватизацију да се поменуто обавештење упути у року од 8 дана.



Након тога се приступило отварању осталих коверата следећих понуђача (а на основу једногласно усвојеног Извештаја о оцени квалификационе документације свих понуђача):

- Конзорцијум правних лица «Farmakom MB» д.о.о. Шабац – «Sojaprotein» А.Д. Бечеј,
- Конзорцијум правних лица «Univerzal - Holding» А.Д. Београд - UAB «Arvi» Литванија – Joint Lithuanian - Usa Venture «Sanitex» Литванија,
- «Nitrogenmuvek» Rt, Мађарска,
- «Agrofert Holding» a.s. Република Чешка.

Представници горе наведених понуђача су констатовали да кутија, у којој су претходно биле одложене коверте означене као «The Bid –Popuda» и «Додатна документација», није била отворана нити на било који начин оштећена.

**Затим се приступило отварању осталих коверата понуде Конзорцијума «Farmakom MB» д.о.о. Шабац – «Sojaprotein» А.Д. Бечеј:**

1) Отворена је коверта означена као «ADDITIONAL DOCUMENTATION - ДОДАТНА ДОКУМЕНТАЦИЈА» и констатовано је да садржи:

- Идентификационе податке о понуђачу, односно за сваког члана Конзорцијума:
  1. Пуно име, адресу и контакт бројеве Понуђача;
  2. Потврду о регистрацији и додељеном Пореском идентификационом броју (ПИБ);
  3. Детаљи о структури власништва над Понуђачем;
  4. Имена, функције и телефонски бројеви особа које заступају Понуђача на Тендеру и који се се могу контактирати у вези са понудом, а предата је и фотокопија личне карте лица овлашћеног за заступање;
  5. Општу стратегију Понуђача у погледу Субјекта приватизације;
  6. Потврде банке о кредитној способности;
  7. Нацрт уговора о продаји приложен са обележеним изменама и допунама које Понуђач предлаже достављен је и у електронској верзији;
  8. Остала документа која је наведени Понуђач доставио и за која се сматра да су од важности:
    - Изјава предузећа "ФАРМАКОМ М.Б." д.о.о., Шабац да у тренутку подношења понуде није имао доспелих, а неизмирених обавезе према Субјекту приватизације, потписану од стране директора Мирослава Богићевића;
    - Изјава предузећа "СОЈАПРОТЕИН" А.Д., Бечеј да у тренутку подношења понуде није имао доспелих, а неизмирених обавезе према Субјекту приватизације, потписану од стране директора Бранислава Павловића,
    - Уговор о чувању поверљивих података потписану од стране директора "СОЈАПРОТЕИН" А.Д., Бечеј Бранислава Павловића.

Документација је предата финансијском саветнику Агенције.



2) Затим се приступило отварању коверте означене као «The Bid - Ponuda».

- Коверту означену као «The original - Оригинал»
- Коверту означену као «Copies - Копије»

Оригинал понуде је дат на увид члановима Тендерске комисије. Констатовано је да је понуда достављена на српском и енглеском језику.

3) Затим се приступило отварању коверте означене као «COPIES - КОПИЈЕ» и констатовано је да садржи:

- три копије понуде

Констатовано је да копије одговарају оригиналу и да су достављене на српском и енглеском језику.

Конечна понуда која се налазила у коверти означеној као «ОРИГИНАЛ» предата је финансијском саветнику Агенције за приватизацију «Factis» д.о.о. из Београда.

Једна копија понуде предата је правном саветнику Агенције за приватизацију, г-дину Александру Н. Николићу, из адвокатске канцеларије «Николић-Јовановић». Друга копија понуде је предата представнику Агенције за приватизацију, а трећа је одложена у за то претходно припремљену кутију.

**Затим се приступило отварању осталих коверата понуде Конзорцијума «Univerzal - holding» Београд - UAB «Arvi» Литванија – Joint Lithuanian - Usa Venture «Sanitex» Литванија:**

1) Отворена је коверта означена као «ADDITIONAL DOCUMENTATION - ДОДАТНА ДОКУМЕНТАЦИЈА» и констатовано је да садржи:

- Идентификационе податке о понуђачу, односно за сваког члана Конзорцијума:
  1. Пуно име, адресу и контакт бројеве Понуђача;
  2. Потврду о регистрацији и додељеном Пореском идентификационом броју (ПИБ);
  3. Детаљи о структури власништва над Понуђачем;
  4. Имена, функције и телефонски бројеви особа које заступају Понуђача на Тендеру и који се могу контактирати у вези са понудом, а предата је и фотокопија личне карте лица овлашћеног за заступање;
  5. Општу стратегију Понуђача у погледу Субјекта приватизације;
  6. Потврде банке о кредитној способности;
  7. Нацрт уговора о продаји приложен са обележеним изменама и допунама које Понуђач предлаже достављен је и у електронској верзији;
  8. Наведени Понуђач није доставио факултативну документацију под називом «Остала документа за која Понуђач сматра да су од важности».



Документација је предата финансијском саветнику Агенције.

2) Затим се приступило отварању коверте означене као «The Bid - Ponuda».

- Коверту означену као «The original - Оригинал»
- Коверту означену као «Copies - Копије»

Оригинал понуде је дат на увид члановима Тендерске комисије. Констатовано је да је понуда достављена на српском и енглеском језику.

3) Затим се приступило отварању коверте означене као «COPIES - КОПИЈЕ» и констатовано је да садржи:

- три копије понуде

Констатовано је да копије одговарају оригиналу и да су достављене на српском и енглеском језику.

Коначна понуда која се налазила у коверти означеној као «ОРИГИНАЛ» предата је финансијском саветнику Агенције за приватизацију «Factis» д.о.о. из Београда.

Једна копија понуде предата је правном саветнику Агенције за приватизацију, г-дину Александру Н. Николићу, из адвокатске канцеларије «Николић-Јовановић». Друга копија понуде је предата представнику Агенције за приватизацију, а трећа је одложена у за то претходно припремљену кутију.

**Затим се приступило отварању осталих коверата понуде Понуђача «Nitrogenmuvек» Rt, Hungary:**

1) Отворена је коверта означена као «ADDITIONAL DOCUMENTATION - ДОДАТНА ДОКУМЕНТАЦИЈА» и констатовано је да садржи:

- Идентификационе податке о понуђачу, односно за сваког члана Конзорцијума:
  1. Пуно име, адресу и контакт бројеве Понуђача;
  2. Потврду о регистрацији и додељеном Пореском идентификационом броју (ПИБ);
  3. Детаљи о структури власништва над Понуђачем;
  4. Имена, функције и телефонски бројеви особа које заступају Понуђача на Тендеру и који се се могу контактирати у вези са понудом, а предата је и фотокопија личне карте лица овлашћеног за заступање;
  5. Општу стратегију Понуђача у погледу Субјекта приватизације;
  6. Потврде банке о кредитној способности;
  7. Нацрт уговора о продаји приложен са обележеним изменама и допунама које Понуђач предлаже достављен је и у електронској верзији;
  8. Остала документа која је наведени Понуђач доставио и за која се сматра да су од важности:



- Копија Уговора о чувању поверљивих података потписану од стране директора Ignás Kőrösi;
- Е-маил преписка са Консултантом у вези са инструкцијама за уплату тендерске документације и прихватљивости пословне банке..

Документација је предата финансијском саветнику Агенције.

2) Затим се приступило отварању коверте означене као «The Bid - Ponuda».

- Коверту означену као «The original - Оригинал»
- Коверту означену као «Copies - Копије»

Оригинал понуде је дат на увид члановима Тендерске комисије. Констатовано је да је понуда достављена на српском и енглеском језику.

3) Затим се приступило отварању коверте означене као «COPIES - КОПИЈЕ» и констатовано је да садржи:

- три копије понуде

Констатовано је да копије одговарају оригиналу и да су достављене на српском и енглеском језику.

Коначна понуда која се налазила у коверти означеној као «ОРИГИНАЛ» предата је финансијском саветнику Агенције за приватизацију «Factis» д.о.о. из Београда.

Једна копија понуде предата је правном саветнику Агенције за приватизацију, г-дину Александру Н. Николићу, из адвокатске канцеларије «Николић-Јовановић». Друга копија понуде је предата представнику Агенције за приватизацију, а трећа је одложена у за то претходно припремљену кутију.

Затим се приступило отварању осталих коверата понуде Понуђача «Agrofert Holding» a.s., Czech Republic:

1) Отворена је коверта означена као «ADDITIONAL DOCUMENTATION - ДОДАТНА ДОКУМЕНТАЦИЈА» и констатовано је да садржи:

- Идентификационе податке о понуђачу, односно за сваког члана Конзорцијума:
  1. Пуно име, адресу и контакт бројеве Понуђача;
  2. Потврду о регистрацији и додељеном Пореском идентификационом броју (ПИБ);
  3. Детаљи о структури власништва над Понуђачем;
  4. Имена, функције и телефонски бројеви особа које заступају Понуђача на Тендеру и који се се могу контактирати у вези са понудом, а предата је и фотокопија личне карте лица овлашћеног за заступање;
  5. Општу стратегију Понуђача у погледу Субјекта приватизације;
  6. Потврде банке о кредитној способности;



7. Нацрт уговора о продаји приложен са обележеним изменама и допунама које Понуђач предлаже достављен је и у електронској верзији;
8. Наведени Понуђач није доставио факултативну документацију под називом «Остала документа за која Понуђач сматра да су од важности».

Документација је предата финансијском саветнику Агенције.

2) Затим се приступило отварању коверте означене као «The Bid - Ponuda».

- Коверту означену као «The original - Оригинал»
- Коверту означену као «Copies - Копије»

Оригинал понуде је дат на увид члановима Тендерске комисије. Констатовано је да је понуда достављена на српском и енглеском језику.

3) Затим се приступило отварању коверте означене као «COPIES - КОПИЈЕ» и констатовано је да садржи:

- три копије понуде

Констатовано је да копије одговарају оригиналу и да су достављене на српском и енглеском језику.

Коначна понуда која се налазила у коверти означеној као «ОРИГИНАЛ» предата је финансијском саветнику Агенције за приватизацију «Factis» д.о.о. из Београда.

Једна копија понуде предата је правном саветнику Агенције за приватизацију, г-дину Александру Н. Николићу, из адвокатске канцеларије «Николић-Јовановић». Друга копија понуде је предата представнику Агенције за приватизацију, а трећа је одложена у за то претходно припремљену кутију.

Након краћих консултација у вези са питањем г. Ђепаћа на који начин ће бити упаковане и одложене неотворене коверте означене као «The Bid –Ponuda» и «Додатна документација» и која је њихова даља правна судбина (обзиром да нису биле предмет отварања пошто се констатовало да квалификациона документација поменутог понуђача не испуњава захтеване услове и критеријуме тендера те се из тих разлога није разматрала) понуђача «First Hungarian Natural Gas and Energy Trading and Service Provider» Ltd. - «EMFESZ», из Мађарске, присутнима се придружила г-ђа Марина Маржик, Директор сектора за оперативне правне послове, која је појаснила да ће се неотворене коверте означене као «The Bid –Ponuda» и «Додатна документација» наведеног понуђача одложити у претходно припремљену празну кутију, јер нема услова да се нађу у кутији са другим отвореним понудама, а која ће потом бити обавијена папиром, залепљена, запечаћена и потписана од стране овлашћеног представника горе поменутог понуђача, печатирана и од стране представника Агенције за приватизацију однета у сеф који се налази у Агенцији за приватизацију, те да ће се тамо и чувати на исти начин као и остале понуде само физички одвојена.

Даље, г-ђа Марина Маржик је појаснила да ће Агенција на начин како је то прописано Упутством за понуђаче и Уредбом обавестити поменутог понуђача



«EMFESZ», из Мађарске, када и и на који начин ће моћи, уколико жели да преузме предметну документацију.


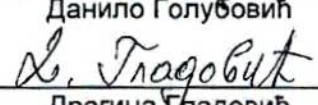
Након тога су, уз сагласност овлашћеног представника поменутог понуђача, неотворене коверте означене као «The Bid –Ponuda» и «Додатна документација» понуђача «First Hungarian Natural Gas and Energy Trading and Service Provider» Ltd. - «EMFESZ», из Мађарске, одложене и упаковане у кутију на горе наведени начин.


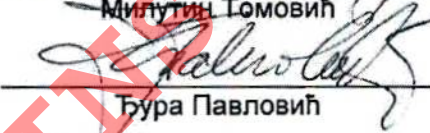
Друга кутија, у којој су претходно биле одложене копије понуда сва четири понуђача, је потом обавијена папиром, залепљена, запечаћена и потписана од стране представника сва четири понуђача, печатирана и од стране представника Агенције за приватизацију однета у сеф који се налази у Агенцији за приватизацију.


Констатовано је да ће Агенција за приватизацију преко својих правних и финансијских саветника оценити пристигле понуде, а резултати анализе ће бити презентовани члановима Тендерске комисије на следећој седници.

Јавно отварање понуда потенцијалних купаца за ДП «ХИП-Азотара», Панчево, у реструктурирању, завршено је у 16:15 часова.

ТЕНДЕРСКА КОМИСИЈА

  
Данило Голубовић  
  
Драгица Гладовић

  
Милутин Томовић  
  
Ђура Павловић

  
Љубиша Несторовић



**ЗАПИСНИК  
СА ДРУГЕ СЕДНИЦЕ ТЕНДЕРСКЕ КОМИСИЈЕ ЗА ПРИВАТИЗАЦИЈУ  
ПРЕДУЗЕЋА ДП «ХИП-АЗОТАРА» ПАНЧЕВО, У РЕСТРУКТУРИРАЊУ**

(четвртак, 09.03.2006. године)

Друга седница Тендерске комисије за приватизацију предузећа ДП «ХИП-Азотара» Панчево, у реструктурирању, отпочела је са радом дана 09.03.2006. године, у просторијама Агенције за приватизацију (Београд, Теразије 23, VIII спрат, сала 1), у 12:00 часова.

Тендерска комисија је радила у следећем саставу:

- 1) Г. Данило Голубовић, државни секретар у Министарству пољопривреде, шумарства и водопривреде, као представник из реда републичких органа (председник);
- 2) Г. Милутин Томовић, заменик председника Општине Панчево, као представник локалне самоуправе према седишту субјекта приватизације (заменик председника);
- 3) Г-ђа Драгица Гладовић, руководилац групе у Министарству привреде, као представник из реда републичких органа (члан);
- 4) Г. Ђура Павловић, генерални директор предузећа ДП «ХИП-Азотара», Панчево, у реструктурирању, као представник субјекта приватизације (члан);
- 5) Г. Љубиша Несторовић, председник Самосталног синдиката предузећа ДП «ХИП-Азотара», Панчево, у реструктурирању, као представник репрезентативног синдиката субјекта приватизације (члан);

Констатовано је да су сви чланови Тендерске комисије присутни и да Друга седница Тендерске комисије може да отпочне са радом.

Другој седници су присуствовали и овлашћени представници саветника Агенције за приватизацију:

- Г-ђа Живана Олбина, директор консултантске куће «Factis» д.о.о. из Београда у својству представника финансијског саветника Агенције за приватизацију,
- Г-дин Никола Зелић, из консултантске куће «Factis» д.о.о. из Београда
- Г-дин Александар Н. Николић, правни саветник из адвокатске канцеларије «Николић-Јовановић» и
- Г-ђица Љиљана Крстић, сарадник консултантске куће «Factis» д.о.о. из Београда

Другој седници су присуствовали и представници Агенције за приватизацију:



- Албина Кецман, руководилац пројекта у Центру за тендере;
- Бојана Милошевић, помоћник руководиоца пројекта у Центру за тендере;
- Снежана Дуњић, правни саветник у Сектору за оперативне правне послове.

Другој седници је присуствовао и г-дин Василије Радуновић, координатор за економско-финансијске послове у предузећу ДП «ХИП-Азотара», Панчево, у реструктурирању, у својству пасивног посмарача, као представник Синдиката «Независност».

Чланови Тендерске комисије су једногласно усвојили следећи Дневни ред :

#### ДНЕВНИ РЕД

- 1) Усвајање Записника са Прве седнице Тендерске комисије за приватизацију предузећа ДП «ХИП-Азотара», Панчево, у реструктурирању
- 2) Презентација Оцене понуда на тендеру за предузеће ДП «ХИП-Азотара», Панчево, у реструктурирању
- 3) Одлука Агенције за приватизацију о рангирању понуда на тендеру за предузеће ДП «ХИП-Азотара», Панчево, у реструктурирању
- 4) Одлука Тендерске комисије о одобравању резултата тендера за предузеће ДП «ХИП-Азотара», Панчево, у реструктурирању

#### Тачка 1. Дневног реда

У оквиру прве тачке Дневног реда, једногласно је усвојен Записник са Прве седнице Тендерске комисије, уз корекцију навода на 17. и 20. страни тачке 8. тако да иста гласи «Наведени Понуђач није доставио факултативну документацију под називом «Остала документа за која Понуђач сматра да су од важности»», при чему су сви чланови Тендерске комисије потписали Записник.

#### Тачка 2. Дневног реда

Сходно тачки 2. усвојеног Дневног реда, г-ђица Албина Кецман је поднела Извештај о оцени понуда на тендеру за предузеће ДП «ХИП-Азотара», Панчево, у реструктурирању.

Презентованана је Оцена понуда следећих понуђача: Конзорцијум правних лица «Farmacom MB» д.о.о. Шабац – «Sojaprotein» А.Д. Бечеј; Конзорцијум правних лица «Univerzal - Holding» А.Д. Београд - UAB «Arvi» Литванија – Joint Lithuanian - Usa Venture «Sanitex» Литванија; «Nitrogenmuvек» Rt, Мађарска и «Agrofert Holding» a.s. Република Чешка.

Констатовано је да је Понуда Понуђача Конзорцијум правних лица «Farmacom MB» д.о.о. Шабац – «Sojaprotein» А.Д. Бечеј проглашена неважећом, као и да је извршена детаљна евалуација понуда остала три Понуђача.



Поднети Извештај о оцени понуда на тендеру за предузеће ДП «ХИП-Азотара», Панчево, у реструктурирању једногласно је усвојен од стране свих чланова Тендерске комисије.

### Тачка 3. Дневног реда



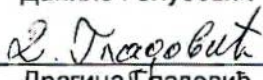
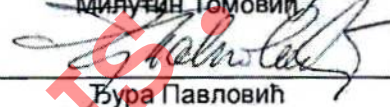
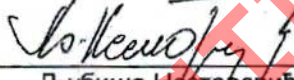
Тендерска комисија је констатовала да је Агенција за приватизацију донела Одлуку о рангирању понуда на тендеру за предузеће ДП «ХИП-Азотара», Панчево, у реструктурирању (у прилогу).

### Тачка 4. Дневног реда

Тендерска комисија је, једногласно, одобрила Одлуку Агенције за приватизацију о рангирању понуда и донела Одлуку о одобравању резултата тендера (у прилогу).

Друга седница Тендерске комисије за приватизацију предузеће ДП «ХИП-Азотара», Панчево, у реструктурирању завршена је у 13:00 часова.

ТЕНДЕРСКА КОМИСИЈА

|  |   |
|--|---|
| <br>Данило Голубовић  | <br>Милутин Томовић |
| <br>Драгица Сладовић  | <br>Ђура Павловић   |
| <br>Љубиша Несторовић |   |

WWW •



APRELIJA 2006  
B. 1-430/06-184/02  
11. 04. 2006  
BEOGRAD



**AGREEMENT FOR SALE AND PURCHASE OF  
SOCIAALLY OWNED CAPITAL OF**

**Društveno preduzeće za proizvodnju veštačkih đubriva i azotnih  
jedinjenja "HIP-Azotara" Pančevo, u restrukturiranju**

**BY PUBLIC TENDER**

between

**PRIVATIZATION AGENCY  
of the Republic of Serbia**

and

**Consortium of Legal Entities consisting of:**

**«UNIVERZAL- HOLDING» AD, Beograd,**

**Private Stock Company «ARVI» & Co. Lithuania,**

**Joint Lithuanian – Usa Venture «SANITEX», Lithuania**

**Dated: 11 April 2006**

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## INITIAL STATEMENTS

This Sale and Purchase Agreement (the "Agreement") has been signed by:

(1) **PRIVATIZATION AGENCY OF THE REPUBLIC OF SERBIA** (the "Agency"), a legal entity established according to the Law on Privatization of the Republic of Serbia ("Official Gazette of the Republic of Serbia" No 38/2001, 18/03 and 45/05) and under the Law on the Privatization Agency ("Official Gazette of the Republic of Serbia" No 38/2001 and 135/04), with its registered seat located at Terazije 23, 11000 Belgrade, State Union of Serbia and Montenegro, herein represented by Mr. Miodrag Djordjevic in his capacity as Director of the Agency; and

(2) **Consortium of Legal Entities**, consisting of:

"UNIVERZAL-HOLDING", akcionarsko društvo za proizvodnju, spoljnu i unutrašnju trgovinu, Belgrade, Majke Jevrosime 51, Serbia and Montenegro, registered with the Serbian Business Registers Agency on 19.07.2005, under registration number 13938, with participation of 20% in the Consortium of Legal Entities,

**Private Stock Company "ARVI" & Co., Lithuania**, a company established and existing under the laws of the Republic of Lithuania, with its registered seat located at Marijampoles sav., Marijampoles m., V. Kudirskos g. 24, Lithuania, registered with the State Enterprise Centre of Registers on 31.07.1992, under registration number 1656 88047, with participation of 65 % in the Consortium of Legal Entities, and

**Joint Lithuanian - USA Venture "SANITEX", Lithuania**, a company established and existing under the laws of the Republic of Lithuania, with its registered seat located at Kaunas city, Raudondvario pl. 131, Lithuania, registered with the State Enterprise Centre of Registers on 12.11.1992, under registration number 1104 43493, with participation of 15% in the Consortium of Legal Entities.

(hereinafter: the "Buyer" or "Consortium of legal entities"), herein represented by Vujadin Janković as provided by duly issued Power of Attorney, as Buyer's authorized representative.

(individually a "Party" or collectively the "Parties").

## INTRODUCTORY STATEMENTS

(A) In accordance with the Law on Privatization of the Republic of Serbia ("Official Gazette of the Republic of Serbia" No 38/2001, 18/03 and 45/05) (the "Law") and the Decree on Sale of Capital and Assets by Public Tender of the Government of the Republic of

Serbia ("Official Gazette of the Republic of Serbia" No. 45/2001, 59/2003, 106/2003 and 52/2005) (the "Decree"), the Agency has arranged the sale by public tender (the "Tender") of 100% of the total capital of the company Društveno preduzeće za proizvodnju veštačkih đubriva i azotnih jedinjenja "HIP-Azotara" Pančevo, u restrukturiranju, a company organized and registered under the laws of the State Union of Serbia and Montenegro and of the Republic of Serbia, whose registered seat is at Spoljnostarcevačka 80, 26000 Pancevo, Republic of Serbia, ID number 08053529, registered with the Companies Register kept by the Serbian Business Registers Agency under No. BD. 29044/2005, dated June 06, 2005 (the "Entity undergoing privatization").

- (B) In accordance with the procedures set out in the Law and the Decree, the Buyer has submitted a binding offer in the Tender which has been evaluated by the Agency, and approved by the Tender Committee, decision number 10-598/06-184/02, dated March 9, 2006, as the best ranking bid and the Buyer has been announced as the preferred bidder for the purchase of the capital of the Entity undergoing privatization to be sold by Tender, in accordance with this Agreement.
- (C) Restructuring Program was adopted by the Entity undergoing privatization's Decision reached on October 25, 2005. The Agency reached the Decision on approving the Restructuring Program on October 27, 2005.
- (D) The Entity undergoing privatization's total initial capital has been registered in the Companies Register in the amount of CSD 1,244,734,000.00 (one billion two hundred forty four million seven hundred thirty four thousand Dinars), which fully represents socially owned capital.
- (E) The Buyer purchases 100% of total, i.e. socially owned capital of the Entity undergoing privatization, which is represented on the date of signing this Agreement by CSD 1,244,734,000.00 (one billion two hundred forty four million seven hundred thirty four thousand Dinars) ("Sale Stake").
- (F) The Agency is signing this Agreement in the capacity of the Seller of 100% of socially owned capital of the Entity undergoing privatization, carrying out its legal functions to promote, initiate, conduct and control the process of privatization in line with the Law.

## TERMS AND CONDITIONS OF THE AGREEMENT

### 1. DEFINITIONS

- 1.1 In addition to the definitions stated above, and unless otherwise stated in this Agreement, the following definitions shall apply:

"Acceptable Bank" means commercial bank approved by the Agency, issuing the Performance Bond;

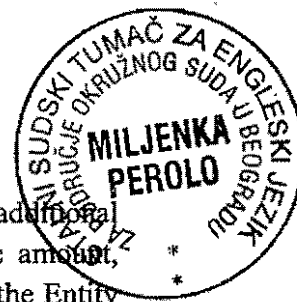


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“**Additional Investment Program**” means five-year program of additional investments, determined in the Appendix 2A, containing particulars on the amount, type and dynamic of investments, which the Buyer commits to implement in the Entity undergoing privatization, in addition to the investments set out in the Minimal Investment Program;

“**Applicable Law**” means the laws, decrees or regulations or any other type of primary or secondary legislation, which is at the relevant time in force in the Republic of Serbia;

“**Bid Bond**” means the independent, unconditional and irrevocable on-demand bank guarantee issued on December 28, 2005 by «AIK Banka» a.d. Niš filijala Beograd in favor of the Agency; which serves, *inter alia*, as a security for the Bid submitted by the Buyer for purchase of the Sale Stake and for commitments provided in Clauses 3.3, 3.4 and 7.1, in accordance with Clauses 3.5, 7.3 and 8.5;

“**Bid**” means the bid submitted by the Buyer during Tender with tender code AZO 10/05;

“**Business Day**” means any day other than a Saturday, Sunday or other official holidays in the Republic of Serbia;

“**Business Registers Agency**”, means Serbian Business Registers Agency, established by the Law on registration of companies (Official Gazette of the RoS, No. 55/2004), which keeps the Companies Register;

“**Buyer**” means buyer as defined in the section "Initial Statements" of this Agreement;

“**Closing Conditions**” means the actions to be taken and conditions to be fulfilled (or waived) before Closing can take place, as set out in Clause 3.4;

“**Closing Date**” means the date on which the Closing is conducted;

“**Closing Minutes**” means the written evidence on fulfillment of conditions set out in Clause 3.4 of this Agreement, which is drafted and executed by the Parties in line with Clause 4.1;

“**Closing**” means completion of the sale and purchase of the Sale Stake in line with Clause 4.1, after all Closing Conditions provided by Clause 3.4 have been fulfilled;

“**Companies Register**” means the companies’ register kept by the Business Registers Agency or any other register that takes over the registration of companies from the Business Registers Agency or Commercial Court;

“**Control**” means the ability of a legal entity or natural person to control another entity (excluding natural person) or to influence the management of another entity (excluding natural person), alone or with others, directly or indirectly, whether by means of share ownership, exercise of voting rights, exercise of rights under law or rights given by contract or by any other agreement or arrangement;

“**CSD**” means Dinar, the legal currency of the Republic of Serbia;

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**"Data Room"** means the office in the Entity undergoing privatization which contains documents and written information about the Entity undergoing privatization, as well as located during the Tender, and to which the Buyer and other bidders were given access, according to the rules of the Tender;

**"Decision on legal form changes of the Entity undergoing privatization"** means decision on changes of legal form, as set out in Appendix 7, to be adopted by the General Assembly of the Entity Undergoing Privatization, in accordance with the Clause 3.4.2 of this Agreement and based on Article 55 of the Law on Privatization;

**"Decree"** means the Decree on Sale of Capital and Assets by Public Tender ("Official Gazette of the Republic of Serbia" No. 45/2001, 59/2003, 110/2003 and 52/2005);

**"Disclosure Letter"** means a document delivered to the Buyer by the Agency on the Signing Date, which discloses and states any relevant facts or information in respect of the representations and warranties in Clause 5 of this Agreement, and which represents an integral part of this Agreement;

**"Due Diligence"** means the Buyer's thorough and professional investigation and analysis of the Entity undergoing privatization, its assets and financial and business affairs, as well as documents and information that were provided to the Buyer in the manner defined in Instruction to Bidders

**"Enterprise Law"** means the Enterprise Law ("Official Gazette of FRY", no. 29/96, 29/97, 59/98, 74/99, 9/01 and 36/02);

**"EUR"** means Euro, the legal currency of the countries - members of the European Union.

**"General Assembly"** means the General Assembly of the Entity undergoing privatization at which owners of the Entity undergoing privatization or their authorized representatives are entitled to attend and vote;

**"Governmental Authority"** means any domestic governmental, administrative, or regulatory body, department, agency, commission, authority or instrumentality of the Republic of Serbia or the State Union of Serbia and Montenegro;

**"Instruction to Bidders"** means formal instructions and tender rules, delivered to qualified tender participants;

**"Law"** means the Law on Privatization ("Official Gazette" of the Republic of Serbia, no. 38/2001, 18/2003 and 45/2005),

**"Law on Commercial Enterprises"** means the Law on Commercial Enterprises ("Official Gazette of the Republic of Serbia", No. 125/2004);

**"Management"** means the General Manager of the Entity undergoing privatization, as well as any other person who is registered in the Business Registers Agency as a person authorized to represent the Entity undergoing privatization and to establish rights or undertake obligations on its behalf;



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**"Material"** means (in respect of any fact, object, claim, liability or event which could cause or lead directly to a breach of representation or warranty under this Agreement) either (i) having a monetary value which is or would be included in the Entity undergoing privatization's accounts under applicable IAS (international accounting standards and practices currently in force) as a balance sheet item at not less than EUR 1,000,000.00 (one million euros) or (ii) having a significant adverse impact on the business, assets or operations of the Entity undergoing privatization at not less than EUR 1,000,000.00 (one million euros).

**"Maximum Amount"** means the amount secured by the Performance Bond determined in accordance with Clause 8.2 of this Agreement;

**"Minimal Investment Program"** means minimal investment program, defined in the Appendix 2 to the Agreement;

**"NBS"** means the National Bank of Serbia;

**"Other Creditors"** mean Entity undergoing privatization's creditors who wrote-off their claims toward Entity undergoing privatization, but not including State Creditors

**"Parent Company"** means a legal entity which Controls a Subsidiary;

**"Payment Account"** means the account opened in the name of the Agency, on which the Purchase Price shall be paid in line with Clauses 2.2 and 3.3 of the Agreement, such account being:

**1. For members of the Consortium of legal entities who are foreign entities:**

National Bank of Serbia:

acc no. 54119-978-106

Account holder: Ministarstvo finansija - Trezor - Agencija za privatizaciju

with: DEUTCHE BANKA AG., F/M

SWIFT; DEUTDEFF

acc.no. 100 9359308 0000

IBAN: CS73908005411997810689

**2. For members of the Consortium of legal entities who are domestic entities:**

acc. no. 840-1327721-76

Account holder: Agencija za privatizaciju

with: Uprava za javna placanja

**"Performance Bond"** means unconditional, on-demand bank guarantee in the form set out in Appendix 4, issued by Acceptable Bank in favor of the Agency as security for performance by the Buyer of its commitments set out in Clause 8.1, and in accordance with Clause 8.2 of this Agreement;

**"Purchase Price"** means the price payable by the Buyer for the Sale Stake in the amount specified in Clause 2.2;



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**“Registry Agency”** means the Agency for registration of companies, founded in accordance with the Law on Registration of Companies (“Official Gazette of the Republic of Serbia no. 55/2004), which keeps the Registry of companies

**“Restructuring Program”** means the restructuring program which is adopted by the Entity undergoing privatization, Decision number ID-6000/2508-05, dated October 25, 2005 and approved by the Agency, Decision number R-38/05-02, dated October 27, 2005.

**“Sale Stake”** means 100% of the total capital of the Entity undergoing privatization, i.e. 100% of its socially owned capital;

**“Stake Certificate”** means the Stake Certificate issued to the Buyer by the Entity undergoing privatization after Signing Date and payment of the Purchase Price to the Payment Account, in the form set out in Appendix 1;

**“Signing Date”** means the date of signing of this Agreement by the Agency and the Buyer;

**“Social Program”** means the program, which the Buyer commits to implement, i.e. commits to ensure that the Entity undergoing privatization implements it after Signing Date, i.e. Closing Date, for the benefit of employees of the Entity undergoing privatization, attached as Appendix 3 and Appendix 8;

**“State Creditor”** means public company, Tax Administration Office, Serbian Fund for Pension and Disability Insurance, Serbian Bureau for Health Insurance, Serbian Directorate for Commodity Reserves, Serbian Development Fund, other government institutions and organizations in Serbia and the Agency for Deposit Insurance, Bank Rehabilitation, Bankruptcy and Liquidation.

**“Subsidiary”** means the legal entity controlled by the Parent Company.

**“Tender”** means public tender with tender code AZO 10/05, based on which the sale of the Sale Stake is offered and based on which the privatization of Entity undergoing privatization is proposed, in the manner defined by the Agency in accordance with the Law on Privatization, the Decree, Agency's decisions related to Sale Stake, Instruction to Bidders and this Agreement.

**“Termination Claim Date”** means the date by which the Buyer may terminate the Agreement in accordance with Clause 6.1.1;



**“Total Investment Commitment”** or **“Investment Commitment”** means the total amount of EUR 30.000.000 (thirty million Euros) that the Buyer undertakes to invest from its own sources in the Entity undergoing privatization for financing of the Minimal Investment Program and Additional Investment Program described in more details in Clause 8.1.1, Appendix 2 and Appendix 2A to the Agreement;

**“Transaction”** means the sale of Sale Stake by Tender, in line with this Agreement;

1.2 Unless otherwise provided in this Agreement:

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- (a) references to “persons” shall include individual persons, registered companies, incorporated associations, partnerships and any type of legal entity;
- (b) the expression “as far as the Agency is aware” means the factual knowledge of the officers of the Agency responsible for the Tender for the sale of Sale Stake, based on the information obtained from the authorized persons in the Entity undergoing privatization;
- (c) words and expressions in the plural include the singular and vice versa;
- (d) headings are inserted for convenience only and do not affect the interpretation of this Agreement.

## 2. SALE AND PURCHASE

### 2.1 Sale of Sale Stake

The Agency shall sell to the Buyer and the Buyer shall purchase the Sale Stake, together with all entitlements, free from all claims, liens and encumbrances, subject to the terms and conditions set out in this Agreement.

### 2.2 Purchase Price

The Buyer shall pay for the Sale Stake the total Purchase Price in the amount of EUR 13.100.000,00 (*thirteen million one hundred thousand Euros*) in line with Clause 3.3.

## 3. SIGNING EVENTS AND CLOSING CONDITIONS

### 3.1 Coming into Legal Effect

This Agreement will come into legal effect on the Signing Date and certification of authorized representatives' signatures by the court, and may only be terminated on the specific grounds set out in Clauses 3.5, 3.6, 6.1, 7.3 and 8.5 and in cases stipulated by the Law.

### 3.2 Form of Agreement and Registration with the Ministry of Finance of the Republic of Serbia

On the Signing Date, this Agreement shall be notarized by the court at the expense of the Buyer. After the signing, the Agreement shall be delivered to the Ministry of Finance of the Republic of Serbia for the purpose of registration, as provided by Article 41 of the Law; at the request of employees, the Agency shall deliver the Agreement to employees for the purpose of their informing, in accordance with the Article 41 paragraph 3 of the Law.

### 3.3 Events after Signing

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*Miljenka Reboło*

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On the Signing Date or on any other date within twenty (20) Business Days after the Signing Date, the following actions will have been taken:

3.3.1 the Buyer shall deposit the total amount of the Purchase Price (net, excluding any deductions) into the Payment Account and shall produce evidence satisfactory to the Agency of such deposit being made. The moment when Purchase Price payment is registered at the Payment Account shall be deemed to be payment of the Purchase Price pursuant to Article 23. of the Decree, Article 400 b(1) of the Enterprise Law and Article 456 of the Law on Commercial Enterprises;

3.3.2 the Buyer shall deliver to the Agency the Performance Bond, in accordance with Clause 8.2.

#### 3.4 Closing Conditions

After all actions have been taken in accordance with Clause 3.3, the following Closing Conditions must be satisfied:

3.4.1 The Entity undergoing privatization shall deliver to the Buyer Stake Certificate in respect of the Sale Stake, in line with Article 400(b)(2) of the Enterprise Law, pursuant to Article 456. of the Law on Commercial Enterprises;

3.4.2 within 15 (fifteen) Business Days after the actions described in Clause 3.4.1 have been taken, the General Assembly of the Entity undergoing privatization will be held, at which the following resolutions shall be reached:

- (i) the Decision on legal form changes of the Entity undergoing privatization and Decision on General Assembly appointment in accordance with the Appendix 7 of this Agreement, and
- (ii) the Decision on the appointment of the Management of the Entity undergoing privatization.

#### 3.5 Buyer's Default

If the Buyer, within the time frames provided for by this Agreement:

- (i) fails to pay the Purchase Price set out in Clause 2.2 in line with the Clause 3.3. of this Agreement; or
- (ii) fails to submit the Performance Bond in accordance with Clause 3.3. of this Agreement; or
- (iii) fails to vote at the General Assembly of the Entity undergoing privatization for the resolutions set out in Clause 3.4.2 of the Agreement;

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This Agreement shall be terminated in accordance with the Applicable Law and the Agency shall deliver written notice thereof to the Buyer.

In the event that the Agreement is terminated in line with this Clause 3.5:

- (a) the Agency is entitled to draw on the Bid Bond;
- (b) the Buyer shall return to the Entity undergoing privatization the Stake Certificate, which was delivered to it in line with Clause 3.4.1, and to this respect it shall perform all required legal and factual actions, which will enable deregistration of the Buyer's ownership over Sale Stake in the Business Registers Agency, if the registration has already been carried out;
- (c) the Buyer shall arrange that the members of the Management appointed by it (if such members exist) immediately execute all the documents required for registration with the Companies Registry, and other relevant public registries, of the changes resulting out of termination of the Agreement based on this Clause 3.5;
- (d) the Agency shall return to the Buyer the Performance Bond, unless the Agreement is terminated due to the Buyer's failure to deliver the Performance Bond;
- (e) the Buyer shall not be entitled to return of the Purchase Price, in the event that the Purchase Price has been paid; and
- (f) the Buyer shall have no further rights or claims under or in relation to this Agreement or Sale Stake, nor any ownership rights with respect to the Entity undergoing privatization.

The right of the Agency to terminate or not the Agreement pursuant to this Clause 3.5 does not exclude the right of the Agency to compensate damages suffered by it or the Entity undergoing privatization as a result of the breach of the Agreement by the Buyer, in line with the Applicable Law.

Termination of the Agreement pursuant to this Clause 3.5 does not affect the validity of Clauses 1, 9 and 10 of this Agreement.

### 3.6 Agency's and Buyer's Right to Termination of Agreement before Closing

If for any reason other than specified in Clause 3.5 and Clause 8.5, the actions and/or conditions required to be taken and/or fulfilled under Clauses 3.4 are not taken and/or fulfilled within 60 (sixty) days from the Signing Date, each Party shall have the right to terminate this Agreement by written notice to the other Party with immediate effect.

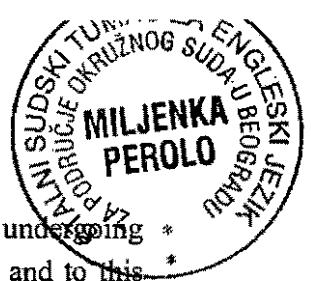
In the event that the Agency or the Buyer terminates the Agreement in line with Clause 3.6:

- (a) the Agency shall return to the Buyer the Bid Bond;

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- (b) the Buyer shall return the Stake Certificate to the Entity undergoing privatization, if it was delivered to it in line with Clause 3.4.1, and to this respect it shall perform all necessary legal and factual actions, which will enable deregistration of the Buyer's ownership over Sale Stake in the Business Registers Agency, if the registration has already been carried out;
- (c) the Buyer shall arrange that the members of the Management appointed by it (if any) immediately execute all the documents required for registration with the Companies Registry, and other relevant public registries, of the changes resulting out of termination of the Agreement based on this Clause 3.6;
- (d) the Buyer shall have no further rights or claims under or in relation to this Agreement or Sale Stake, nor any ownership rights with respect to the Entity undergoing privatization;
- (e) the Agency shall return to the Buyer the Performance Bond (if the Performance Bond was delivered); and
- (f) Subject to fulfillment of the obligations provided by the provisions of this Clause 3.6 (b) and (c), the Buyer shall be entitled to return of the total amount of the Purchase Price, without any interest (if the Buyer deposited the Purchase Price in line with Clause 3.3.1).

The Parties may agree in writing to extend the deadline specified in this Clause 3.6.

Termination of the Agreement pursuant to this Clause 3.6 does not affect the validity of Clauses 1, 9 and 10 of this Agreement.

#### 4. CLOSING

##### 4.1 Closing

After fulfillment of all of the Closing Conditions set out in Clause 3.4 above, on the date on which the Parties shall agree, but not later than 10 (ten) Business Days after the last of the Closing Conditions set out in Clause 3.4 has been fulfilled, the Parties shall meet at the offices of the Agency at which the following actions, which represent the Closing, shall be taken:

- (i) the Buyer shall present for inspection to the Agency the original Minutes from the General Assembly and Decisions made in line with Clause 3.4.2.;
- (ii) the Agency and the Buyer shall sign the Closing Minutes;
- (iii) after the actions set out in items (i) and (ii) of this Clause 4.1 have been taken, the Agency shall return to the Buyer the Bid Bond.





#### 4.2 Post-Closing actions

After the Closing, the Buyer shall take all necessary steps and actions to file all necessary registries with the Business Registers Agency for implementing the resolutions of the General Assembly of the Entity undergoing privatization held in accordance with Clause 3.4.2.

### 5. REPRESENTATIONS AND WARRANTIES OF THE AGENCY

#### 5.1 Representations and warranties

The Agency represents and warrants to the Buyer that on the Signing Date and also on the Closing Date, the following will be true and accurate:

5.1.1 Good standing. The Entity undergoing privatization is a legal entity duly organized and validly existing under the Applicable Law.

5.1.2 Validity of Process. The Tender process, including the selection of the Buyer as the preferred bidder, execution of this Agreement and the other documents related thereto and contemplated hereby, and the sale of the Sale Stake pursuant to this Agreement, have been performed in accordance with Applicable Law.

5.1.3 Title to Sale Stake. On the date of the payment of the Purchase Price to the Payment Account, the Buyer shall acquire the ownership over the Sale Stake free and clear of any lien or pledge or other encumbrance.

#### 5.2 Further representations and warranties

Except as disclosed in the Disclosure Letter and subject to the limitations set out in Clause 6, the Agency represents and warrants to the Buyer that on the Signing Date, the following, so far as the Agency is aware, will be true and accurate in Material aspects:

5.2.1 Registered capital. Registered Capital of the Entity undergoing privatization on the Signing Date amounts to CSD 1,244,734,000.00 (one billion two hundred forty four million seven hundred thirty four thousand Dinars);

5.2.2 No changes to capitalization. By the date of closure of the Data Room (such date inclusive), the Entity undergoing privatization:

(i) has not increased or decreased its capital,

(ii) has not issued or is committed to issue any bonds, securities or other financial instruments convertible into capital.

5.2.3 Debt Write-off.



Pursuant to the authorization given in Article 20a of the Law, on June 21, 2005 the Agency announced public invitation to all State Creditors to file their unsettled claims due on December 31, 2004 toward Entity undergoing privatization for the purpose of write-off. The amounts and overview of State Creditors' claims that are considered as written-off in line with Article 20 of the Law (and which will be settled from the Purchase Price) are given in Appendix 5 to this Agreement. In addition to State Creditors, Other Creditors can also voluntarily write-off their claims against the Entity undergoing privatization and settle these claims from the Purchase price (the amounts and overview of Other Creditors' claims that are filed in order to be written-off are given in Appendix 6 to this Agreement).

- 5.2.4 Environmental Matters. The Governmental Authorities have not filed any claims, issued a resolution or delivered a notice with regard to breach of environmental regulation by the Entity undergoing privatization
- 5.2.5 Restructuring, Bankruptcy and Liquidation. Entity undergoing privatization was in restructuring process, which ended by reaching the Restructuring Program by the Entity undergoing privatization, and which was approved by the Agency.

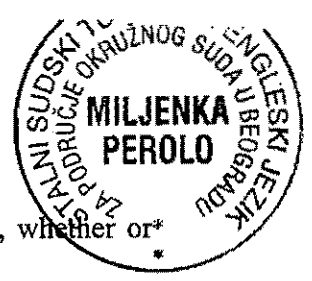
There is no statutory changes in the Entity undergoing privatization (merger, separation), or bankruptcy, liquidation or other similar proceeding in progress with respect to the Entity undergoing privatization, which can materially affect execution of this Agreement.

- 5.2.6 Changes to the Status and Business Operations of the Entity undergoing privatization.

By the date of closure of the Data Room (such date inclusive), the Entity undergoing privatization has not:

- (a) amended its memorandum of association, articles of association or similar charter document;
- (b) acquired, or agreed to acquire, by merger, acquisition, purchase of stock or assets or otherwise any shares and stakes in other legal entity, or assets thereof;
- (c) sold, transferred, leased or pledged, or agreed to sell, transfer, lease or pledge, any asset or property of the Entity undergoing privatization (other than in the ordinary course of business or as a security for any loan);
- (d) loaned and/or borrowed any amounts or waived or cancelled any receivables or debts owed to it, except in the ordinary course of business;
- (e) sold or transferred any patent, trade name or trademark other than licenses granted in the ordinary course of business; or





- (f) suffered any damage or destruction of any asset or property, whether or\* not covered by insurance, other than ordinary wear and tear.

5.2.7 Subsidiaries. The Entity undergoing privatization has stake in one Subsidiary: Limited liability company for training and employing of disabled persons Azotin Pancevo, 80 Spoljnostarcevacka St.

5.2.8 Disclosure Letter. The information stated in the Disclosure Letter is true and accurate, based on the notarized statement of the authorized person of the Entity undergoing privatization.

5.3 No Implied Guarantees. The Agency makes no representations or warranties other than those expressly set forth in Clauses 5.1. and 5.2. of this Agreement. Commitments, statements and guarantees undertaken or given in this Agreement, have been undertaken or given only to the extent permitted under the Applicable Law.

5.4 Representations of the Buyer in respect to the representations and warranties of the Agency

The Buyer acknowledges that:

- (i) it had the opportunity to make its own investigations into and analysis of the Entity undergoing privatization and its assets and financial and business affairs ("**Due Diligence**");
- (ii) it is relying on its own Due Diligence in buying the Sale Stake, in addition to the representations and warranties given by the Agency hereunder;
- (iii) it will make no claim or proceeding against the advisers to the Agency in respect of the activities of those advisers in relation to the Tender or this Agreement;
- (iv) it will use only the remedies available to it in Clause 6 in the event of breach of any warranty or representation; and
- (v) it was given an insight into the Restructuring Program of the Entity undergoing privatization including all Appendices; it has acquainted itself with the provisions of the Restructuring Program and understood and accepted all of the legal consequences arising therefrom.

## 6. LIABILITY OF THE AGENCY AND LIMITATIONS OF LIABILITY

6.1 Consequences of breach of representations and warranties in Clause 5.1



- 6.1.1 If within 60 days following the Closing Date (including the 60<sup>th</sup> day) the Buyer is unable to exercise either its ownership title to the Sale Stake or its full rights of management under the Applicable Law because one or more of the representations and warranties in Clause 5.1 is discovered not to be true on the Signing Date, and if the Agency cannot cure or remedy the incurred consequences within 20 Business Days following the date on which the Buyer has notified the Agency on such consequences in writing (“**Termination Claim Date**”), then the Buyer shall have the right to terminate this Agreement (under condition that the Buyer has notified the Agency immediately upon it becoming aware of the consequences) by sending to the Agency a written notice of termination within 10 Days after the expiration of the Termination Claim Date.
- 6.1.2 In case of termination of the Agreement as provided in this Clause 6.1, provided that the Agency agrees that the breach of the representations and warranties given in Clause 5.1 occurred, the following actions shall be taken:
- (a) the Buyer shall return to the Entity undergoing privatization the Stake Certificate which was delivered to it in line with Clause 3.4.1, and perform all necessary legal and factual actions, which will enable deregistration of the Buyer's ownership of Sale Stake in the Business Registers Agency, if the registration is already carried out;
  - (b) the Buyer shall ensure that the members of the Management appointed by it (if any) immediately execute all the documents required for registration with the Companies Registry and other relevant public registries, of the changes resulting out of termination of the Agreement pursuant to this Clause 6.1;
  - (c) the Buyer shall have no further rights or claims under or in relation to this Agreement and Sale Stake, nor any ownership rights with respect to the Sale Stake;
  - (d) the Agency shall return to the Buyer the Performance Bond; and
  - (e) under condition that the Buyer fulfills the commitments as set out in items (a) and (b) of this Clause 6.1.2, the Buyer shall be entitled to the return of the full amount of the Purchase Price (without interest).
- 6.1.3 After the actions stated in Clause 6.1.2 (a) to (e)(inclusive) have been taken, no Party shall have any further obligations out of or relating to this Agreement to any other Party.
- 6.1.4 The Buyer shall forfeit the right of termination of the Agreement under this Clause 6.1 if he has not exercised his right to terminate this Agreement within the time frame provided by this Clause 6.1.
- 6.1.5 Termination of the Agreement pursuant to this Clause 6.1 does not affect the validity of Clauses 1, 9 and 10 of this Agreement.



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6.1.6 In case the Agency, pursuant to Clause 6.1, does not accept that the breach of the representations and warranties given in Clause 5.1 occurred, it shall inform the Buyer thereof, stating the reasons for disagreement, and in that regard the Agency has the right to:

- (a) accept the termination by the Buyer, with possibility of taking all legal instruments available under Applicable Law against the unlawful termination by the Buyer; or
- (b) require that the Buyer fulfills its obligations under this Agreement, in which case the actions provided by Clause 6.1.2 (a) to (e) (inclusive) shall be taken only after a final and conclusive court decision or arbitration award is given, which confirms that the breach of the representations and warranties given in Clause 5.1 occurred.

6.2 Liability of the Agency for breach of representations or warranties given in Clause 5.2 and Limitation of Agency's Liability

6.2.1 The Agency shall compensate the Buyer for any damage arising out of the breach of any representation or warranty under Clause 5.2, including any damage suffered by the Entity undergoing privatization, within the limitations of the Agency's liability established in this Agreement.

6.2.2 Notwithstanding Clause 6.2.1, the Agency shall not be liable for any breach of representation or warranty in the event:

- (i) the relevant information was or could have been known to the Buyer on the Signing Date or before from:
  - (a) documents and information (written and oral) made available to the Buyer and/or his advisors in the Data Room, or during site visits or otherwise obtained from the Management or employees of the Entity undergoing privatization;
  - (b) any document or information to which the documents and information made available to the Buyer and/or his advisors during the Tender procedure referred to;
  - (c) the information memorandum on the Entity undergoing privatization issued on behalf of the Agency and provided to the Buyer and/or his advisors within Tender Documents;
  - (d) this Agreement and the Disclosure Letter, as well as documents and sources to which the Disclosure Letter referred;
  - (e) review of the Applicable Law;
  - (f) Restructuring Program;



- (g) the Buyer's comprehensive and detailed analysis of the Entity undergoing privatization (Due Diligence); or
- (ii) the damage resulted out of Buyer's omission to perform any of its commitments or obligations.

6.2.3 The Agency shall be liable with respect to any breach of representation or warranty under Clause 5.2 only if the Buyer shall have given notice to the Agency of such breach, specifying the factual basis of its claim, within 6 months following the Signing Date. Failure to present a claim by the said date shall result in the Buyer losing all rights to compensation under this Clause 6.

If the Buyer has presented the Agency with a claim as described above, the Agency shall compensate the Buyer for suffered damage only if such obligation is established by a court settlement, or final and conclusive court judgment or arbitration award.

6.2.4 The aggregate liability of the Agency under this Agreement shall not exceed 20 per cent of the amount of the Purchase Price. In addition, the Agency shall not be liable for any such claim unless (i) on an individual basis a valid claim exceeds EUR 100,000 (or CSD equivalent) and (ii) on an aggregate basis, the amount of all such valid individual claims exceeds EUR 250,000 (or CSD equivalent) and then the Agency shall only be liable for such claims which exceed these amounts.

6.2.5 The amount of any claims made by the Buyer under this Clause shall be reduced to reflect:

- (i) the value of any tax benefit realized, directly or indirectly, by the Buyer or any of its Parent Companies/Subsidiaries (including the Entity undergoing privatization);
- (ii) the amount of any insurance proceeds received by the Buyer or any of its Parent Companies/Subsidiaries (including the Entity undergoing privatization);

6.2.6 The Agency shall not be liable for any lost profits or other indirect losses suffered by the Buyer or any of its Parent Companies/Subsidiaries (including the Entity undergoing privatization).

6.2.7 Where any damage is suffered by the Entity undergoing privatization as a result of a breach of any of the representations and warranties under Clause 5.2, the Buyer shall only be entitled to claim compensation to the extent of the proportion that the Sale Stake bears to the total capital of the Entity undergoing privatization on the Closing Date. The Buyer shall not be entitled to claim twice or several times for the same damage, for its own account and for the account of

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any of its Parent Companies/Subsidiaries (including the Entity undergoing privatization).

The Buyer shall take all necessary steps to mitigate any damage suffered by it or any of its Parent Companies/Subsidiaries (including the Entity undergoing privatization) and the Agency shall not be liable for the damage suffered by the Buyer or any of its Parent Companies/Subsidiaries (including the Entity undergoing privatization) due (in whole or in part) to the default, misconduct or negligence of the Buyer or any if its Parent Companies/Subsidiaries (including the Entity undergoing privatization).

6.2.8 The Buyer shall notify the Agency of any third party claim against the Buyer or the Entity undergoing privatization, which resulted from the breach of the representations and warranties under Clause 5.2, within 21 (twenty-one) days of the Buyer becoming aware of such claim.

Failure to notify the Agency shall result in the Buyer losing all rights to compensation of damages, which it would have under this Agreement in respect of such claim.

The Agency shall have the right to participate in negotiation or settlement of any action, proceeding, claim or demand which relates to such third party claim.

If the Agency decides not to defend or otherwise participate in the proceedings in respect of such third party claims, or fails to inform the Buyer thereof in writing within thirty (30) calendar days of it having received notice of such third party claim from the Buyer, the Buyer shall have the right to settle or pay any such claim without the consent of the Agency.

The Buyer shall provide, i.e. shall arrange the Entity undergoing privatization to provide the Agency and its advisers access to all documents and information relating to the matter.

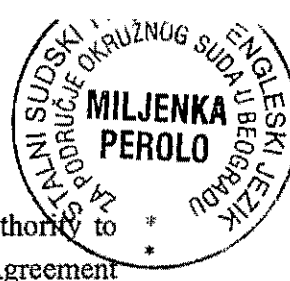
The Buyer or the Entity undergoing privatization shall not settle or pay any such claim without the consent of the Agency (not to be unreasonably withheld).

## 7. REPRESENTATIONS AND WARRANTIES OF THE BUYER

### 7.1 Representations and Warranties

The Buyer represents and warrants to the Agency that on the Signing Date and also on the Closing Date the following statements are true and accurate:

7.1.1 Good standing. The Members of Consortium of Legal Entities are legal entities duly organized and validly existing under the laws and regulations of the Republic of Lithuania and the Republic of Serbia, respectively.



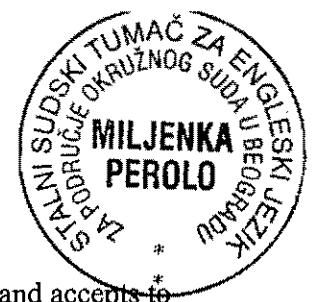
- 7.1.2 Authority and Valid Obligations. The Buyer has full power and authority to enter into and perform its obligations under this Agreement. This Agreement has been authorized and executed by the Buyer and constitutes a legal, valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms.
- 7.1.3 No conflict. The purchase of the Sale Stake by the Buyer, its ownership of the Sale Stake and the performance of the Buyer's undertakings in this Agreement will not conflict with any regulations, or any judgments or other orders by which the Buyer is bound, nor with the Buyer's charter documents or with any agreement to which the Buyer is a party.
- 7.1.4 No proceedings. No acts have been taken and no proceedings are being conducted before any court, arbitration court or arbitrator, or any state, administrative or other authority, which might affect the legality, validity or enforceability of this Agreement with respect to the Buyer or its ability to satisfy its obligations hereunder, and no such actions are threatened.
- 7.1.5 Authorizations. All authorizations and consents of, and filings with national or international competent bodies, which are required to be obtained or made in order that the Buyer is authorized to enter into and perform this Agreement and to acquire the Sale Stake, have been obtained or made. The request for approval for concentration has not been filed with the competent authorities pursuant to the opinion of the Ministry of Trade, Tourism and Services no. 023-02-91/2005-02 dated 18.11.2005 delivered to the Buyer by the Agency.
- 7.1.6 Availability of funds. The Buyer has available necessary funds for paying the Purchase Price, for paying the Total Investment Commitment and for paying the costs of the Social Program. If requested by the Agency, the Buyer shall provide to the Agency valid proof, in the form determined by the Agency, of the source of the funds that shall be used for the purchase of the Sale Stake.
- 7.1.7 Obligation towards Entity undergoing privatization.

Buyer, i.e. its Parent Company/Subsidiary has no outstanding liabilities towards the Entity undergoing privatization, which were not settled by the date of submission of the Bid for purchasing Sale Stake.

On the Signing Date, as well as on the Closing Date, the Buyer, i.e. its Parent Company/Subsidiary, has no debts or outstanding liabilities on any grounds to the Entity undergoing privatization.

For the purpose of understanding, the Buyer's obligations arising under this Agreement are not deemed as liabilities to the Entity undergoing privatization pursuant to paragraph 1 of this Clause 7.1.7.





## 7.2 Additional Statements

The Buyer states that the status and manner of the land use is known to it, and accepts to continue to use the land which the Entity undergoing privatization is using on the Signing Date.

## 7.3 Liability of the Buyer

If any fact or event arises before the Closing Date which represents a breach or violation of any of the representations and warranties in Clause 7.1, and such breach or violation:

- (a) would or could have caused the Buyer to have been excluded from the Tender or otherwise not to have been selected as the best ranking or preferred bidder in the Tender; or
- (b) causes this Agreement to be in any way invalid; or
- (c) causes the Buyer to be substantially unable to fulfill its legal obligations under this Agreement;

and such breach or violation cannot be cured or remedied by the Buyer within a period stipulated in a written notice from the Agency to the Buyer specifying such breach or violation, then the Agency shall have the right to terminate this Agreement by giving written notice of such termination to expire not less than 15 (fifteen) days after the date of the termination notice,

In the event of termination of the Agreement pursuant to this Clause:

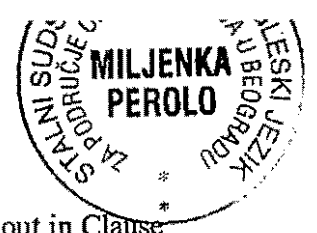
- (a) the Buyer loses the right to the refund the full amount of the Purchase Price;
- (b) the Agency is authorized to draw the Bid Bond (if applicable);
- (c) the Buyer shall return to the Entity undergoing privatization the Stake Certificate, provided that it was delivered to it in line with Clause 3.4.1, and to this respect it shall perform all necessary legal and factual actions;
- (d) the Buyer shall ensure that the members of the Management appointed by it (if any) immediately execute all the documents required for registration with the Companies Registry and other relevant public registries, of the changes resulting out of termination of the Agreement;
- (e) the Buyer shall have no further rights or claims under or in relation to this Agreement and Sale Stake, nor any ownership rights with respect to the Entity undergoing privatization.

In case the Agency decides not to terminate the Agreement in accordance with this Clause 7.3, the Agency retains the right to transfer the Purchase Price from the Payment Account to the Budget of the Republic of Serbia.

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*Miljenka Perolo*

*A. J.*



In addition, for violation of any Buyer's representations and warranties set out in Clause 7.1, the Buyer shall pay to the Agency a contractual fine in the amount of € 250,000.00 (two hundred fifty thousand Euros), which does not limit the right of the Agency to compensation of damages in accordance with Clause 7.5 of the Agreement.

Termination of the Agreement pursuant to this Clause 7 does not affect the validity of Clauses 1, 9 and 10 of this Agreement.

- 7.4 The Agency shall forfeit all rights to termination of this Agreement under this Clause 7 if it has not exercised its right to terminate within 12 months of the Closing Date (provided that the Buyer has notified the Agency of such breach or violation within the stated period, or if the Agency knew or should have known of the breach or violation).
- 7.5 The Agency's right of termination under this Clause 7 shall be without prejudice to right to compensation of damages suffered by the Agency or the Entity undergoing privatization as a result of the breach of this Agreement by the Buyer, in accordance with the Applicable Law.

## 8. BUYER'S COVENANTS

### 8.1 Buyer's Covenants

The Buyer covenants to take the following actions in the period of 5 years starting from the Closing Date:

- 8.1.1 to make investments into the Entity undergoing privatization from its own funds in accordance with the Minimal Investment Program attached as Appendix 2 and Additional Investment Program attached as Appendix 2A, in the aggregate amount of the Total Investment Commitment.

Investments under the Minimal Investment Program and Additional Investment Program can be made only as cash or tangible in-kind contribution to a capital increase of the Entity undergoing privatization.

If after the Closing Date the Buyer, due to objective reasons, is unable to obtain building permits and using permits for facilities and plants, for the purpose of fulfillment of its obligation foreseen by the Total Investment Program, the Buyer is obliged to immediately inform the Agency's Control Sector thereof, no later than within 15 Business days from receiving such decision from governmental or municipal authority.

If the Agency establishes that the statements in the Buyer's notification referred to in the previous paragraph of this Clause of the Agreement are founded, the Buyer shall have the obligation to sign with the Agency the Amendments and Modifications of this Agreement within the time limit specified by the Agency.





These Amendments and Modifications of the Agreement would change the Investment Commitment for the period and type of investment which the Buyer is unable to fulfill for the reasons specified in the notification referred to in the previous paragraph of this Clause, whereas the scope of the Investment Commitment defined in this Agreement cannot be changed without prior consent of the Agency.

8.1.2 to fulfill all the commitments in the Social Program attached hereto as Appendix 3;

The Buyer also covenants to fulfill (where applicable) the commitments set out in the Social Program in respect of the employees of the Subsidiary, including the commitments relating to disabled persons protection, in accordance with the Appendix 8 of this Agreement.

8.1.3 within a period of 5 years following the Closing Date, to submit to the Agency, every 12 months starting from the Closing Date, reports prepared at the expense of the Buyer by a reputable auditing firm (approved in writing by the Agency), confirming whether the Buyer complies with the covenants in Clauses 8.1.1, 8.1.2 and 8.3.

The Buyer undertakes to deliver to the Agency the report made by auditing firm within 30 days following the expiry of the period set out in paragraph 1 of this Clause 8.1.3 for which the report is prepared.

In the event that the auditor's report establish that the Buyer is not fulfilling its commitments, the report has to state the reasons for such non-compliance.

The Agency shall have the right to inspect the books and records of the Entity undergoing privatization, and the Buyer undertakes to give access and make available to the Agency such books and records of the Entity undergoing privatization at any time at the request of the Agency.

8.1.4 to continue to use land which is being used by the Entity undergoing privatization on the Signing Date in accordance with the Applicable Law.

## 8.2 Performance Bond

The Buyer undertakes to deliver to the Agency, as an independent, unconditional, irrevocable and on-demand security for performance of the Buyer's obligations set out in Clause 8.1. of this Agreement, the Performance Bond, namely 5 (five) Performance Bonds, in the amounts, under conditions and in the manner as provided in the following table, and in the form as provided in the Appendix 4 to the Agreement.

The Performance Bonds referred to in the paragraph above must fulfill the following conditions:



|  | Performance Bond No. 1   | Performance Bond No. 2   | Performance Bond No. 3   | Performance Bond No. 4   | Performance Bond No. 5   |
|--|--|--|--|--|--|
| <b>Required period of coverage/ Validity of relevant Performance Bond</b>        | For a period of 16 calendar months after the Signing Date  | For a period of 12 calendar months after expiration date of the Performance Bond No. 1                                 | For a period of 12 calendar months after expiration date of the Performance Bond No. 2                                 | For a period of 12 calendar months after expiration date of the Performance Bond No. 3                                 | For a period of 12 calendar months after expiration date of the Performance Bond No. 4                                 |
| <b>Performance Bond amount</b>   | EUR 5.100.000,00   | EUR 11.150.000,00  | EUR 5.150.000,00   | EUR 5.650.000,00   | EUR 2.950.000,00   |
| <b>Date of issue /Deliverance of the relevant Performance Bond to the Agency</b> | Before the end of the 20 <sup>th</sup> Business Day after the Signing Date, in line with Clause 3.3. | Before the end of the 30 <sup>th</sup> calendar day immediately prior to expiration date of the Performance Bond No. 1 | Before the end of the 30 <sup>th</sup> calendar day immediately prior to expiration date of the Performance Bond No. 2 | Before the end of the 30 <sup>th</sup> calendar day immediately prior to expiration date of the Performance Bond No. 3 | Before the end of the 30 <sup>th</sup> calendar day immediately prior to expiration date of the Performance Bond No. 4 |

*Agree*

**8.3 Buyer's Further Covenants**

The Buyer further covenants that for a period of 5 (five) years from the Closing Date, it will not carry out, or allow any of the following actions to occur, without the prior written consent of the Agency:

- 8.3.1 sell, transfer or otherwise dispose of the Sale Stake, in part or in its entirety, or permit the change of control over the Entity undergoing privatization;
- 8.3.2 create any pledge, or other encumbrance over the Sale Stake;
- 8.3.3
  - i) sell or transfer the assets of the Entity undergoing privatization if such transfer would supersede the amount of 5% of the value of the total assets of the Entity undergoing privatization according to the latest balance sheet on the date of the transaction;
  - ii) create pledge, encumber or otherwise dispose of any assets of the Entity undergoing privatization, if such disposal would supersede the amount of 10% of the value of the total assets of the Entity undergoing privatization according to the latest balance sheet on the date of the transaction;
- 8.3.4 it will not take any such action causing the Entity undergoing privatization to be put into liquidation, bankruptcy or administration (or any other similar proceeding);

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8.3.5 it will not change the registered business activity of the Entity undergoing privatization stated in the Decision on legal form changes of the Entity undergoing privatization, and

8.3.6 It will not reorganize, restructure or separate any part of the Entity undergoing privatization, or change its legal status in any other similar manner without prior approval from the Agency.

The Buyer also undertakes to, during a period of 5 years following the Closing Date, secure to the best of its ability that the Entity undergoing privatization operates in line with the proposed business plan and increases the current volume of production without reduction of the existing capacity.

#### 8.4 Contractual fines for breach of Covenants and further covenants

In case that the Buyer does not fulfill any of the obligations set out in Clauses 8.1 and 8.3, and which represent non-monetary obligations under the Applicable Law, the Buyer shall pay to the Agency the contractual fine in the following amounts:

8.4.1 for non-performance of the Clause 8.1.1, 50% of the amount of the relevant Investment Commitment not fulfilled;

8.4.2 for non-performance of Clause 8.1.2, a sum equal to 50% of the Purchase Price, or in case of redundancy or in case of dismissal in general which is not in accordance with provisions of the Social Program, the amount equal to the amount of 10 annual salaries of each dismissed employee;

8.4.3 for non-performance of Clause 8.1.3 within 30 days after receiving the written warning from the Agency, 50% of the amount of the relevant Investment Commitment due in the period of default,

8.4.4 for non-performance of Clause 8.3.1, 25 % of the Purchase Price;

8.4.5 for non-performance of Clause 8.3.2, 25% of the Purchase Price;

8.4.6 for non-performance of Clause 8.3.3, 25% of the Purchase Price;

8.4.7 for non-performance of Clause 8.3.4, 50% of the Purchase Price;

8.4.8 for non-performance of Clause 8.3.5, 50% of the Purchase Price;

8.4.9 for non-performance of Clause 8.3.6, 25% of the Purchase Price;

8.4.10 for violation of warranties under Clause 7.1.7, either as at the Signing Date, or as at the Closing Date, the Buyer shall pay to the Agency the contractual fine in the amount of EUR 500,000 (five thousand euro).



In the case of partial compliance with covenants described in Clauses 8.1.1 and 8.1.2, the Buyer will pay the sum amount of contractual fines prescribed in Clauses 8.4.1 and 8.4.2 reduced in proportion to the fulfilled obligation.

In the case of non-fulfillment or delay of the aforementioned obligations, the Agency has the right to claim full amount of damages and lost profits in accordance with Applicable Law.

#### 8.5 Agreement Termination due to Non-Performance

8.5.1. Agreement is deemed terminated due to non-performance if in additional period of time approved by the Agency the Buyer fails to carry out the following activities:

- (i) If the Buyer fails to pay the Purchase Price in accordance with Clause 3.3;
- (ii) If the Buyer fails to make investments in the Entity undergoing privatization in the manner and form stipulated in Clause 8.1. of this Agreement;
- (iii) If the Buyer dispose of the assets of the Entity undergoing privatization contrary to the Clause 8.3. of the Agreement;
- (iv) If the Buyer fails to provide the continuity of the registered business for the purpose of which the Entity undergoing privatization was established, as set out in Clause 8.3.5 and Appendix 3;
- (v) If the Buyer fails to submit the Performance Bond in accordance with Clauses 3.3. and 8.2 of this Agreement;
- (vi) If the Buyer fails to execute provisions on solving employees' issues in accordance with the Appendix 3 to the Agreement – Social Program;
- (vii) if the Buyer fails to carry out actions defined in items (i) and (ii) of Clause 4.1 of this Agreement;
- (viii) if the Buyer fails to fulfill obligations stipulated in Clause 8.1 and 8.3 of the Agreement;
- (ix) in cases stipulated in Clauses 3.5 and 7.3.

8.5.2. In case of termination of the Agreement as provided in this Clause 8.5, the Agency shall deliver written notice to the Buyer.

8.5.3. In the event that the Agreement terminates based on this Clause 8.5. the Buyer is not entitled to the return of the amount of Purchase Price, and the Agency reserves all other rights resulting from the termination of the Agreement in accordance with this Agreement.

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## 9. MISCELLANEOUS

### 9.1 Confidentiality

The Buyer shall keep confidential all information and documents received from the Agency or the Entity undergoing privatization relating to the Transaction or this Agreement (except for information and documents already in the public domain) for a period of 5 (five) years after the Closing Date, except if such disclosure is (a) in compliance with any mandatory requirement of law; (b) in response to a mandatory requirement of any applicable regulatory authority to which any Party is subject where such requirement has the force of law; or (c) in order to obtain tax or other clearances or consents from the Tax Authorities or other relevant tax or regulatory authorities, or (d) stipulated in this Agreement.

The Buyer undertakes not to disclose the information or documents to any person (except its employees, agents or advisers who need it for due diligence purposes in relation to this transaction).

The Parties agree that at the request of the employees of the Entity undergoing privatization, and upon signing of the Agreement, the provisions of the Agreement relating to the employees' rights shall be disclosed to the representatives of the employees of the Entity undergoing privatization, subject to prior consent of the Agency.

If this Agreement is terminated, the Buyer agrees to return to the Agency all documents (including all copies) containing information received under this Agreement or in the Tender process.

### 9.2 Entire Agreement

This Agreement, together with its Appendices and Disclosure Letter (which constitute an integral part hereof), make up the Parties' entire agreement relating to this Transaction. This Agreement may only be amended by a written instrument signed by all Parties.

### 9.3 Language

This Agreement has been executed in the English and Serbian languages. Both versions (Serbian and English) are authentic. In the event of any discrepancy between the versions, the Serbian language version shall prevail, while the English language version is for information purpose.

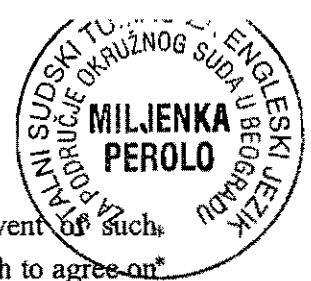
### 9.4 Severability

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law. If any provision of this Agreement shall be unenforceable or invalid under Applicable Law, such provision shall be ineffective only to the extent of such unenforceability or invalidity, and the remaining

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*Miljenka Perolo*

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provisions of this Agreement shall continue to be in effect. In the event of such unenforceability or invalidity, the Parties hereto shall negotiate in good faith to agree on the changes or amendments of this Agreement that are required to carry out the intent of this Agreement.

9.5 Assignment

This Agreement, i.e. the rights or obligations hereunder may be transferred to a third party in accordance with the Law.

9.6 Copies of the Agreement

This Agreement has been signed in 11 (eleven) copies in English and 11 (eleven) copies in Serbian, out of which three copies in Serbian and three copies in English shall be given to the Buyer and one copy in English and one copy in Serbian to the Court for notarization. The remaining copies shall be given to the Agency. All copies have equal legal power and effect.

9.7 No Third Party Rights

Nothing in this Agreement, express or implied, is intended to confer upon any third party other than the legal successors of the Parties and third parties to which the Agreement or certain rights under or in relation to the Agreement have been assigned as provided under this Agreement, any rights to require fulfillment of the obligation under this Agreement or any other right whatsoever under or by reason of this Agreement.

9.8 Damage caused to the environment

If the damage to environment has been caused before the Signing Date, the Article 41(g) of the Law will be applicable.

9.9 Additional Actions and Documents

The Parties hereby agree to take or cause to be taken such actions, necessary to execute this Agreement, and to obtain consents in order to fully effectuate the purposes of this Agreement in its entirety.

9.10 Waiver

None of the terms of this Agreement shall be deemed to have been waived by any Party hereto, unless such waiver is in writing and signed by that Party. The waiver by any Party hereto of a claim concerning the breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement or of any further claims concerning the breach of the provision so waived. No extension of time for the performance of any obligation or act hereunder shall be deemed an extension of time for the performance of any other obligation or act.

9.11 Notices





All notices, requests and other communications under this Agreement shall be delivered in writing by registered mail or express courier service and shall be deemed to have been delivered three (3) Business Days after being deposited in the mail, postage prepaid, or in the case of express courier service, on the date of delivery to such courier service, to the addresses of the Parties as follows (or such other address as a Party may notify to each other in accordance with this Clause 9.11):

|  |   |
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| <p>If to the Agency to:<br/>Privatization Agency Republic of Serbia<br/>23 Terazije, 11000 Belgrade<br/>Attention: Mr. Miodrag Djordjevic, Director<br/>Tel.: +381 11 3020 801<br/>Fax: +381 11 3020 843</p> | <p>If to the Buyer, to:<br/>ARVI &amp; CO,<br/>Marijampoles sav.,<br/>Marijampoles m.,<br/>V. Kudirkos g. 24,<br/>Lithuania<br/>Attention: Mr. Vidmantas<br/>Kučinskas<br/>Tel.: + 370 343 97766<br/>Fax: + 370 343 51576</p> |
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If either the Agency or the Buyer fails to notify the other party about the change in address as set out in Clause 9.11 of this Agreement, all deliverables made to addresses set out in Clause 9.11 of this Agreement will be considered valid.

## 10. GOVERNING LAW AND SETTLEMENT OF DISPUTES

### 10.1 Applicable Law

This Agreement shall be governed by and interpreted in accordance with the Applicable Law.

### 10.2 Settlement of Disputes

Any differences arising out of or in relation to this Agreement shall be considered amicably. In the case of a dispute, the Parties agree upon the jurisdiction of the Foreign Trade Court of Arbitration at the Chamber of Commerce and Industry of Serbia, by whom the dispute shall finally be settled. The Parties agree that the Rules of Foreign Trade Court of Arbitration at the Chamber of Commerce and Industry of Serbia shall apply to the procedure. The place of arbitration shall be Belgrade, the language of arbitration shall be Serbian.



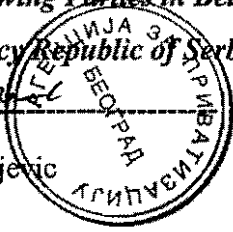
Signed by the following Parties in Belgrade on 11 April 2006.

Privatization Agency Republic of Serbia

Buyer

Mr. Miodrag Djordjevic  
Director

Vujadin Janković



Бр 733/2006

Потврђује се да је-су Бранислав Јанковић

Вујадин Јанковић својеручно потписа \_\_ ову

исправу-призна 17 за свој потпис на овој исправи.

Истоветност именава \_\_ утврђена је на основу

Личне карте број \_\_\_\_\_ издате \_\_\_\_\_ 19 \_\_\_\_\_

од \_\_\_\_\_, односно сведоцима

чија је истоветност утврђена \_\_\_\_\_

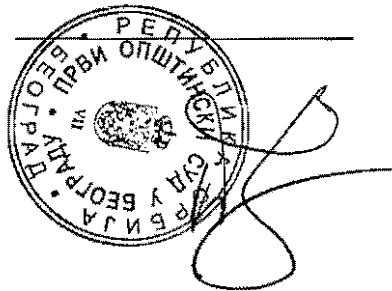
Такса за оверу од дин. 26.032,00 наплаћена је

И поништена на молбу за оверу.

ПРВИ ОПШТИНСКИ СУД У БЕОГРАДУ

Овлашћени службеник

Дана 11.4. 2006 год.



17





## Appendices

1. Stake Certificate Form
2. Minimal Investment Program
- 2A. Additional Investment Program
3. Social Program
4. Draft Performance Bond
5. Review of the amount of conditionally written-off claims by State Creditors
6. Review of the amount of conditionally written-off claims by Other Creditors
7. Draft Decision on legal form changes of the Entity undergoing privatization
8. Requirements of the Ministry of labor, employment and social policy

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Appendix 1 to the Agreement

STAKE CERTIFICATE FORM

Company: DP za proizvodnju vestackih djubriva i azotnih jedinjenja "HIP Azotara"  
Pančevo, u restrukturiranju  
in Pancevo, \_\_\_\_\_ 200█  
Id. no. 08053529

In line with Article 400b(2) of the Enterprise Law (Official Gazette of FRY no. 29/96, 29/97, 59/98, 74/99, 9/01 and 36/02) in relation to Article 456. of the Company Law (Official Gazette of the Republic of Serbia no. 125/04) and the Sale and purchase agreement on the sale of the socially owned capital in company DP za proizvodnju vestackih djubriva i azotnih jedinjenja "HIP Azotara" Pancevo, u restrukturiranju dated █ (the "Agreement"), the company DP "HIP Azotara" Pancevo, u restrukturiranju (the "Entity undergoing privatization") hereby issues the following:

Stake Certificate

It is hereby confirmed that (Buyer - state information for each member of the consortium of legal entities), a company organized and existing under the laws of █, whose registered office is at █, registered with the █ on █, under registration number █, is the owner of █% (state the percentage of each member of the consortium of legal entities) stake in the Entity undergoing privatization, which it acquired by the execution of the Agreement.

The Stake Certificate is issued in one copy for each member of the Consortium.

Reproduction of the Stake Certificate is forbidden and punishable under the law.

GENERAL MANAGER

PRESIDENT OF THE MANAGING BOARD

\_\_\_\_\_

\_\_\_\_\_

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Appendix 2 to the Agreement



MINIMAL INVESTMENT PROGRAM

Investments (in EUR)

| Type and value of investment   | During first 12 month period after Closing Date  | During second 12 month period after Closing Date  | TOTAL      |
|--|--|---|------------|
|  | or<br>During first 12 month period from adoption of the Regulation plan for South zone Pancevo | or<br>During second 12 month period from adoption of the Regulation plan for South zone Pancevo |            |
| Finishing commenced construction of the Karbamid II Plant (capacity of 300.000 tons of carbamide per year) and starting operation in the Plant | 3.000.000  | 8.500.000   | 11.500.000 |

In case the Regulation plan for South zone Pancevo is not adopted by the Closing Date, deadlines stipulated under the Minimal Investment Program are calculated from the Adoption Date of the Regulation plan.

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Appendix 2A to the Agreement

**ADDITIONAL INVESTMENT PROGRAM**

Investments (in EUR)

|    | Type and value of investment   | During first 12 month period after Closing Date | During second 12 month period after Closing Date | During third 12 month period after Closing Date | During fourth 12 month period after Closing Date | During fifth 12 month period after Closing Date | TOTAL             |
|----|--|---|--|---|--|---|-------------------|
| 1. | Financial recovery and reconstruction of the plant Amonijak III  | 500.000   |  |   |  |   | 500.000           |
| 2. | Reconstruction of KAN granular section instead of granulate tower (11.600.000)   |   | 1.000.000  |   | 3.600.000  |   | 4.600.000         |
| 3. | Hardware and software licensing  | 100.000   | 50.000   | 50.000  | 50.000   | 50.000  | 300.000           |
| 4. | Reconstruction of Hydrant system   |   | 600.000  | 600.000   |  |   | 1.200.000         |
| 5. | Recovery of nitrogen oxide emission of in Kiselina I and Kiselina II section (1.000.000)   | 500.000   | 500.000  |   |  |   | 1.000.000         |
| 6. | Overhaul of emission of nitric oxide in Kiselina III section (1.000.000)   | 1.000.000                                       |  |   |  |   | 1.000.000         |
| 7. | Construction of system and equipment for closed cooling water system of KAN, AN, Kiselina and plant for treatment of waste water of Azotara (10.000.000) |   | 500.000  | 500.000   | 2.000.000  | 2.900.000                                       | 5.900.000         |
| 8. | Reconstruction of NPK plant  |   |  | 4.000.000                                       |  |   | 4.000.000         |
|    | <b>TOTAL</b>   | <b>2.100.000</b>                                | <b>2.650.000</b>                                 | <b>5.150.000</b>                                | <b>5.650.000</b>                                 | <b>2.950.000</b>                                | <b>18.500.000</b> |

*B. J. J. J.*

*[Signature]*

*AK*



## Appendix 3 to the Agreement

### SOCIAL PROGRAM

#### Collective Bargaining Agreement

Collective Bargaining Agreement with the Employer concluded between DP "HIP AZOTARA" Pancevo in restructuring and representative unions on 12.08.2005, amended on 18.10.2005 and 07.12.2005 and annexed on 22.08.2005, 20.09.2005, 20.10.2005, 22.11.2005, 23.12.2005, 25.01.2006 and 27.02.2006, shall be applied for the period of 2 years after the Closing day and during this period and neither of the parties shall unilaterally terminate it. The employer and representative trade unions are obliged to commence negotiations on the following issues, regulated by the Collective Bargaining Agreement, start within 30 days from the Closing Date:

- Additional voluntary insurance,
- Criteria for sending certain number of employees to preventive recreation,
- Conclusion of Annex according to Article 108 of the Collective Bargaining Agreement in relation to the surplus of employees,
- Specification of criteria for establishing work performance, and
- Other issues initiated by either of the parties during negotiations.

All changes and amendments have to be in accordance with Article 115 of the Collective Bargaining Agreement with the employer.

#### Labor surplus - Forced redundancies

There shall be no forced redundancies for 2 years after the Closing Date.

The Buyer accepts that in the 2 years period after the Closing Date no forceful lay-off of the workforce, based on the employee surplus, is conducted unless different agreement is made with the employee Union. All severance pays in the case of the employees willingly leaving the company as a surplus in the first year after the Closing Date must be discussed with the Union. All severance pays in the case of the employees willingly leaving the company as a surplus in the second year after the Closing Date shall be paid in the amount specified by the applicable Labor Law.

#### Continuity of Production

The Buyer commits him/herself to maintain the production and business activities of the Company during the period of 5 years after the Closing Date following the SPA signing.

#### Restricted sale of Company's capital

The Buyer commits that during a period of 5 years following the Closing Date he/she will not sell parts of or the whole Company or resell the whole Company, except if:

- The entity receiving the capital (stake) is qualified according to the conditions and criteria of the Tender
- The transfer of capital (stake) is approved by the Agency (or any other entity authorized by the law and regulations of the RoS)

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**Requirements – Azotin**

All requirements of the Social Program have to be applied to the Company's subsidiary Azotin d.o.o. and its employees.

The Buyer commits to apply all special conditions from Appendix 8 related to Company's subsidiary Azotin d.o.o. and its employees.

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Appendix 4 to the Agreement



DRAFT PERFORMANCE BOND No. 1

(Memorandum of the Guarantor Bank)

Beneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia

PERFORMANCE BOND No. \_\_\_:

The Bank (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of the socially owned capital (the "Agreement") entered between the Agency and [REDACTED] (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clause 3.3. of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement.

At the request of the Buyer, the Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR ([REDACTED]) (the "Maximum Amount").

Following your first written request, stating that the Buyer failed to fulfill any of its obligations from Clause 8.1 and/or Clause 8.2 of the Agreement, we undertake to pay requested amount to the bank account stated in your request.

We confirm and accept that you do not have to inform us on the reasons for drawing on the Bond, except on the reasons stated above, and you do not have to provide us with any evidence that you have the right to draw on the Bond.

The Bond can be validly drawn only if the request on drawing is addressed to:

[address of the Bank]

This Bond shall be valid from ( ) until ( ) (exact date). After expiry, the Bond shall be returned to the Guarantor.

Substantive Law of Serbia and Montenegro and the Republic of Serbia and the Uniform Rules for Demand Guarantee No. 458. of the International Commercial Chamber in Paris will be applicable to this Guarantee. Any dispute arising in connection with this Performance Bond shall be settled by Foreign Trade Court of Arbitration in Belgrade.

In [REDACTED], [REDACTED] 200[REDACTED]

*[Handwritten signature]*

*[Handwritten signature]*



**DRAFT PERFORMANCE BOND No. 2**

(Memorandum of the Guarantor Bank)

Beneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia

PERFORMANCE BOND No. \_\_\_:

The Bank (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of the socially owned capital (the "Agreement") entered between the Agency and [REDACTED] (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clause 8.2 of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement.

At the request of the Buyer, the Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR ([REDACTED]) (the "Maximum Amount").

Following your first written request, stating that the Buyer failed to fulfill any of its obligations from Clause 8.1 and/or Clause 8.2 of the Agreement, we undertake to pay requested amount to the bank account stated in your request.

We confirm and accept that you do not have to inform us on the reasons for drawing on the Bond, except on the reasons stated above, and you do not have to provide us with any evidence that you have the right to draw on the Bond.

The Bond can be validly drawn only if the request on drawing is addressed to:

[address of the Bank]

This Bond shall be valid from ( ) until ( ) (exact date). After expiry, the Bond shall be returned to the Guarantor.

Substantive Law of Serbia and Montenegro and the Republic of Serbia and the Uniform Rules for Demand Guarantee No. 458. of the International Commercial Chamber in Paris will be applicable to this Guarantee. Any dispute arising in connection with this Performance Bond shall be settled by Foreign Trade Court of Arbitration in Belgrade.

In [REDACTED], [REDACTED] 200[REDACTED]

DRAFT PERFORMANCE BOND No. 3



(Memorandum of the Guarantor Bank)

Beneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia

PERFORMANCE BOND No. \_\_\_:

The Bank (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of the socially owned capital (the "Agreement") entered between the Agency and [REDACTED] (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clause 8.2 of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement.

At the request of the Buyer, the Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR ([REDACTED]) (the "Maximum Amount").

Following your first written request, stating that the Buyer failed to fulfill any of its obligations from Clause 8.1 and/or Clause 8.2 of the Agreement, we undertake to pay requested amount to the bank account stated in your request.

We confirm and accept that you do not have to inform us on the reasons for drawing on the Bond, except on the reasons stated above, and you do not have to provide us with any evidence that you have the right to draw on the Bond.

The Bond can be validly drawn only if the request on drawing is addressed to:

[address of the Bank]

This Bond shall be valid from ( ) until ( ) (exact date). After expiry, the Bond shall be returned to the Guarantor.

Substantive Law of Serbia and Montenegro and the Republic of Serbia and the Uniform Rules for Demand Guarantee No. 458. of the International Commercial Chamber in Paris will be applicable to this Guarantee. Any dispute arising in connection with this Performance Bond shall be settled by Foreign Trade Court of Arbitration in Belgrade.

In [REDACTED], [REDACTED] 200[REDACTED]



DRAFT PERFORMANCE BOND No. 4



(Memorandum of the Guarantor Bank)

Beneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia

PERFORMANCE BOND No. \_\_\_:

The Bank (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of the socially owned capital (the "Agreement") entered between the Agency and [REDACTED] (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clause 8.2 of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement.

At the request of the Buyer, the Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR ([REDACTED]) (the "Maximum Amount").

Following your first written request, stating that the Buyer failed to fulfill any of its obligations from Clause 8.1 and/or Clause 8.2 of the Agreement, we undertake to pay requested amount to the bank account stated in your request.

We confirm and accept that you do not have to inform us on the reasons for drawing on the Bond, except on the reasons stated above, and you do not have to provide us with any evidence that you have the right to draw on the Bond.

The Bond can be validly drawn only if the request on drawing is addressed to:

[address of the Bank]

This Bond shall be valid from ( ) until ( ) (exact date). After expiry, the Bond shall be returned to the Guarantor.

Substantive Law of Serbia and Montenegro and the Republic of Serbia and the Uniform Rules for Demand Guarantee No. 458. of the International Commercial Chamber in Paris will be applicable to this Guarantee. Any dispute arising in connection with this Performance Bond shall be settled by Foreign Trade Court of Arbitration in Belgrade.

In [REDACTED], [REDACTED] 200[REDACTED]

DRAFT PERFORMANCE BOND No. 5



(Memorandum of the Guarantor Bank)

Beneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia

PERFORMANCE BOND No. \_\_\_:

The Bank (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of the socially owned capital (the "Agreement") entered between the Agency and [REDACTED] (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clause 8.2 of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement.

At the request of the Buyer, the Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR ([REDACTED]) (the "Maximum Amount").

Following your first written request, stating that the Buyer failed to fulfill any of its obligations from Clause 8.1 of the Agreement, we undertake to pay requested amount to the bank account stated in your request.

We confirm and accept that you do not have to inform us on the reasons for drawing on the Bond, except on the reasons stated above, and you do not have to provide us with any evidence that you have the right to draw on the Bond.

The Bond can be validly drawn only if the request on drawing is addressed to:

[address of the Bank]

This Bond shall be valid from ( ) until ( ) (exact date). After expiry, the Bond shall be returned to the Guarantor.

Substantive Law of Serbia and Montenegro and the Republic of Serbia and the Uniform Rules for Demand Guarantee No. 458. of the International Commercial Chamber in Paris will be applicable to this Guarantee. Any dispute arising in connection with this Performance Bond shall be settled by Foreign Trade Court of Arbitration in Belgrade.

In [REDACTED] [REDACTED] 200[REDACTED]

Appendix 5 to the Agreement



REVIEW OF THE AMOUNT OF CONDITIONALLY WRITTEN-OFF CLAIMS BY  
STATE CREDITORS

Claims to be written-off in the privatization of the Company as of 31.12.2004

| No.                 | Creditor's code | Group and name of creditor  | Amount of claim to be written-off in 000 dinars | Amount of claim expressed in 000 EUR | Percentage |
|---------------------|-----------------|---|---|--------------------------------------|------------|
| A) STATE CREDITORS: |                 |   | 4,587,907,814.97                                | 58,159,444.95                        | 71.43467%  |
| 1.                  | 71787           | NIS-GAS, Novi Sad   | 3,060,721,899.66                                | 38,799,795.90                        | 47.65607%  |
| 2.                  | 288209          | Republička Direkc. za rob. rezerve (Directorate for Merchandize Reserves of the Republic of Serbia) | 732,007,344.64                                  | 9,279,423.78                         | 11.39750%  |
| 3.                  | 647107          | Fond za razvoj Republike Srbije (Development Fund of the Rep. of Ser)                               | 628,338,060.82                                  | 7,965,241.31                         | 9.78335%   |
| 4.                  | 39354           | EPS-Elektrovojvodina, Novi Sad  | 134,991,820.87                                  | 1,711,248.28                         | 2.10185%   |
| 5.                  | 800035          | JVP "Vode Vojvodine", Novi Sad  | 12,719,747.69                                   | 161,244.19                           | 0.19805%   |
| 6.                  | 613489          | Fond za finans stanova solid., Pancevo  | 6,236,888.54                                    | 79,063.05                            | 0.09711%   |
| 7.                  | 22244           | JKP "Higijena", Pancevo   | 3,916,090.90                                    | 49,643.04                            | 0.06097%   |
| 8.                  | 671313          | "Vode Srbije", Belgrade   | 3,475,228.56                                    | 44,054.36                            | 0.05411%   |
| 9.                  | 10553           | NIS – Rafinerija nafte, Pancevo   | 1,179,319.35                                    | 14,949.86                            | 0.01836%   |
| 10.                 | 669275          | Savezna uprava carina, Belgrade   | 859,382.70                                      | 10,894.12                            | 0.01338%   |
| 11.                 | 51680           | JKP Autotransport, Pancevo  | 700,355.73                                      | 8,878.19                             | 0.01090%   |
| 12.                 | 10926           | Zdr. centar "Juzni Banat", Pancevo  | 850,996.41                                      | 10,787.81                            | 0.01325%   |
| 13.                 | 71175           | Skupstina Opstine Pancevo   | 680,635.61                                      | 8,628.20                             | 0.01060%   |
| 14.                 | 33340           | ŽTP – Belgrade  | 245,367.60                                      | 3,110.45                             | 0.00382%   |
| 15.                 | 76448           | NIS – FAM, Krusevac   | 221,238.72                                      | 2,804.57                             | 0.00344%   |
| 16.                 | 127134          | JP "Stan", Pancevo  | 139,800.00                                      | 1,772.20                             | 0.00218%   |
| 17.                 | 22251           | JKP "Standard", Pancevo   | 135,855.72                                      | 1,722.20                             | 0.00212%   |
| 18.                 | 19661           | Sluzba za katastar, Pancevo   | 125,850.00                                      | 1,595.36                             | 0.00196%   |
| 19.                 | 30791           | NIS – NAP, Novi Sad   | 124,651.61                                      | 1,580.17                             | 0.00194%   |
| 20.                 | 13003           | Fond za razvoj prof.ekotoksikologije, Bg  | 75,000.00                                       | 950.75                               | 0.00117%   |

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|     |        |  |                         |                      |                  |   |
|-----|--------|--|-------------------------|----------------------|------------------|---|
| 21. | 69187  | Gradski zavod za zaštitu zdravlja, Bgd           | 62,400.00               | 791.02               | 0.00097%         | * |
| 22. | 72611  | NIS Energogas, Beograd                           | 33,341.08               | 422.65               | 0.00052%         | * |
| 23. | 648550 | Institut za zemljište, Beograd                   | 18,500.00               | 234.52               | 0.00029%         |   |
| 24. | 662866 | ED "Pančevo" Pančevo                             | 16,093.48               | 204.01               | 0.00025%         |   |
| 25. | 28316  | OŠ "Čaki Lajos" Bačka Topola                     | 12,330.00               | 156.30               | 0.00019%         |   |
| 26. | 10587  | NIS Jugopetrol, Beograd                          | 8,585.28                | 108.83               | 0.00013%         |   |
| 27. | 27383  | "Dečja radost" PU Pančevo                        | 6,370.00                | 80.75                | 0.00010%         |   |
| 28. | 61846  | Istorijski arhiv Pančevo                         | 2,500.00                | 31.69                | 0.00004%         |   |
| 29. | 34549  | Prirodno matematički fakultet, Novi Sad          | 2,160.00                | 27.38                | 0.00003%         |   |
|     |        | <b>B) BANKS UNDERGOING BANKRUPTCY PROCEDURE:</b> | <b>1,000,151,438.81</b> | <b>12,678,600.99</b> | <b>15.57256%</b> |   |
| 30. | 122382 | Beogradska banka – in bankruptcy, Bg             | 994,016,766.98          | 12,600,833.71        | 15.47705%        |   |
| 31. | 70425  | Jugobanka – in bankruptcy, Belgrade              | 6,134,671.83            | 77,767.28            | 0.09552%         |   |
|     |        | <b>TOTAL (A+B)</b>                               | <b>5,588,059,253.78</b> | <b>70,838,045.94</b> | <b>87,00723%</b> |   |

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Appendix 6 to the Agreement

REVIEW OF THE AMOUNT OF CONDITIONALLY WRITTEN-OFF CLAIMS BY  
OTHER CREDITORS

Claims to be written-off in the privatization of the Company as of 31.12.2004

| No.   | Creditor's code | Group and name of creditor   | Amount of claim to be written-off in 000 dinars | Amount of claim expressed in 000 EUR | Percentage |
|-------|-----------------|------------------------------|---|--------------------------------------|------------|
| 1.    | 305             | Privredna banka a.d, Pancevo | 834,463,637.13                                  | 10,578,229.54                        | 12.99277%  |
| TOTAL |                 |                              | 834,463,637.13                                  | 10,578,229.54                        | 12.99277%  |

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Appendix 7 to the Agreement

**DRAFT DECISION ON LEGAL FORM CHANGES OF THE ENTITY UNDERGOING  
PRIVATIZATION**

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DECISION ON THE LEGAL FORM CHANGES OF

DP HIP "AZOTARA" Pančevo

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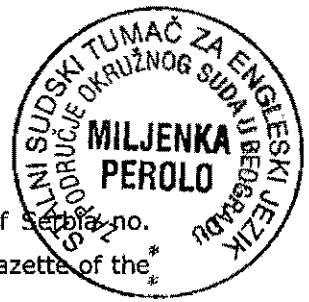
dated [ ] 2006

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A handwritten mark or signature in black ink, consisting of a stylized 'A' or similar character.





Pursuant to Article 55 of the Privatisation Law (Official Gazette of the Republic of Serbia, no. 38/2001, 18/2003 and 45/2005) and the provisions of the Companies Act (Official Gazette of the Republic of Serbia, no. 125/2004):

1. UNIVERZAL-HOLDING, akcionarsko društvo za proizvodnju, spoljnu i unutrašnju trgovinu, Beograd, Majke Jevrosime 51, Serbia and Montenegro, registered with the Serbian Business Registers Agency on 19.07.2005, under registration number 13938, represented by Mr. Dušan Stupar, General Manager,
2. Private Stock Company "ARVI" & Co. Marijampoles sav., Marijampoles m., V. Kudirkos g. 24, Lithuania, registered with the State Enterprise Centre of Registers on 31.07.1992, under legal person code 1656 88047, represented by Mr. Vidmantas Kučinskas
3. Joint Lithuanian – USA Venture "SANITEX" Kaunas city, Kaunas Municipality, Raudondvario pl. 131, Lithuania, registered with the State Enterprise Centre of Registers on 12.11.1992, under legal person code 1104 43493, represented by (•),

("Shareholders"), acting hereby as the members of the Shareholders' Meeting in accordance with Clause 3.4.2 of the Agreement for Sale and Purchase of Socially Owned Capital of Društveno preduzeće za proizvodnju veštačkih đubriva i azotnih jedinjenja "HIP-AZOTARA" Pančevo, Spoljnostarčevačka 80, in restructuring ("Company"), have on this [•] day of [•] 2006 enacted this Decision on the Legal Form Changes of DP HIP "AZOTARA" Pančevo ("Decision"),

**WHEREAS:**

- (A) The Shareholders formed the Consortium who participated in the sale by public tender of 100% of the total capital of the company Društveno preduzeće za proizvodnju veštačkih đubriva i azotnih jedinjenja "HIP-AZOTARA" Pančevo, Spoljnostarčevačka 80, in restructuring ("Company"), were selected as the preferred bidder and concluded the Agreement for Sale and Purchase of Socially Owned Capital.
- (B) In accordance with Article 55 of the Privatisation Law and the Agreement for Sale and Purchase of Socially Owned Capital, the Shareholders have the obligation to enact the Decision on the legal form changes, which includes the mandatory provisions of the founding act in accordance with the Companies Act.

**NOW THEREFORE THE SHAREHOLDERS AGREE AS FOLLOWS:**

**1. SUBJECT-MATTER OF THE DECISION**



1.1 These Decision governs:

- legal form change;
- business name and seat of the Company;
- core business activity of the Company;
- amount and structure of the initial capital of the Company;
- members of the company;
- corporate bodies of the Company and their respective powers;
- representation of the Company;
- changes in the legal form of the Company;
- duration and dissolution of the Company;
- other issues relevant for the Company.

## 2. CHANGES OF THE LEGAL FORM OF THE COMPANY

2.1 The Company hereby changes the legal form of the Company from the socially owned company to the limited liability company.

## 3. BUSINESS NAME OF THE COMPANY

3.1 The full business name of the Company is: Preduzeće za proizvodnju veštačkih đubriva i azotnih jedinjenja "HIP-AZOTARA" društvo s ograničenom odgovornošću, Pančevo, Spoljnostarčevačka 80.

3.2 The abbreviated business name of the Company is: "HIP-AZOTARA" d.o.o. Pančevo.

3.3 The business name of the Company may be changed by the resolution of the Shareholders' Meeting of the Company, without amending this Decision.

## 4. SEAT OF THE COMPANY

4.1 The seat of the Company is in Spoljnostarčevačka 80, 26000 Pančevo, Republic of Serbia.



4.2 The seat of the Company may be changed by the resolution of the Shareholders Meeting of the Company, without amending this Decision.

## 5. CORE BUSINESS ACTIVITY OF THE COMPANY

5.1 The core business of the Company is 24150 – production of artificial fertilisers and nitrogen compound.

5.2 The Company may carry out business activities other than listed above, including foreign trade, provided always that the Company meets legal requirements for carrying out such activities.

## 6. CAPITALIZATION OF THE COMPANY

6.1 The total subscribed and paid initial capital of the Company amounts to CSD 1,244,734,000.00 valid on 31.12.1997.

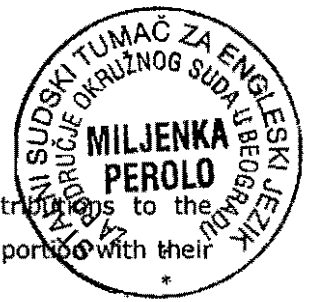
6.2 The Shareholders have the following contributions:

1. UNIVERZAL-HOLDING – CSD 248,946,000.00;
2. ARVI & Co – CSD 809,077,100.00;
3. SANITEX – CSD 186,710,100.00.

6.3 The whole initial capital is subscribed and paid in pecuniary form.

## 7. ADDITIONAL CONTRIBUTIONS





7.1 The Shareholders shall have the obligation to make additional contributions to the Company, based on the resolution by the Shareholders' Meeting, in proportion with their quotas.

## 8. SHAREHOLDERS' QUOTAS

8.1 The Shareholders have the following quotas in the Company:

1. UNIVERZAL-HOLDING - 20% quota of the initial capital of the Company;
2. ARVI & Co - 65% quota of the initial capital of the Company; and
3. SANITEX - 15% quota of the initial capital of the Company.

## 9. DISTRIBUTIONS, RIGHTS OF SHAREHOLDERS

9.1 The Shareholders are entitled to distributions and claims to liquidation assets/bankruptcy estate in proportion to their quotas in the Company.

## 10. LEGAL REPRESENTATIVE OF THE COMPANY

10.1 The Managing Director shall represent the Company in domestic and foreign trade operations subject to the following limitations:

For valid conclusion of contracts and performance of other legal actions and transactions, the individual value of which exceeds EUR (\*), the written decision of the Shareholder's Meeting shall be required.

10.2 The Managing Director may grant a written power of attorney to another person to conclude specific contracts or represent the Company in specific legal transactions, as

well as to represent it in the court proceedings and procedures before authorities.



- 10.3. The Managing Director may, upon obtaining the prior decision of the Shareholder's Meeting, grant a procuration. The procuration may be conferred to one or several persons.

## 11. CORPORATE BODIES OF THE COMPANY

- 11.1 The Company shall have the Shareholders' Meeting and the Managing Director as its corporate bodies.

## 12. SHAREHOLDERS' MEETING OF THE COMPANY

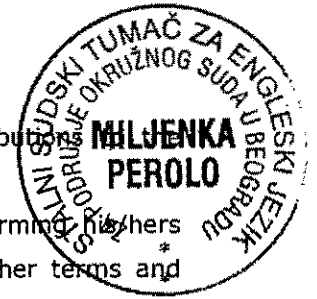
- 12.1 The Shareholders' Meeting shall comprise:

1. representative of UNIVERZAL-HOLDING having (•) votes;
2. representative of ARVI & Co having (•) votes;
3. representative of SANITEX having (•) votes;

- 12.2 The total number of votes in the Shareholders' Meeting is (•).

- 12.3 The following powers are vested in the Shareholders' Meeting:

1. approving actions taken in connection with the incorporation of the Company prior to its registration;
2. appointment and removal of the Managing Director, and determining his respective remuneration and/or salary;



3. approving financial statements; the timing and amount of distribution to Shareholders;
4. appointment of internal auditor or auditor of the Company; confirming his/hers findings and opinions; deciding on his/hers remuneration and other terms and conditions of his/hers engagement by the Company;
5. appointing of liquidation administrator and approving liquidation balance;
6. deciding on increase and decrease in the initial capital of the Company; acquisition of treasury shares; cancellation and redemption of the shareholdings in the Company; issuance of securities;
7. granting both procurations and powers of attorney for branches of the Company;
8. deciding on additional contributions and additional payments by the Shareholders;
9. deciding on changes in status and/or legal form and dissolution of the Company;
10. approving Company's transactions with the Shareholders, and/or directors and officers and/or other persons in accordance with the law;
11. acquiring, selling, leasing, pledging or otherwise disposing of high-value assets of the Company, in accordance with the law;
12. amending this Decision or the Shareholders' Agreement;
13. establishing branches of the Company;
14. adopting Shareholders' Meeting's rules of procedure;
15. changing the name, seat and business activities of the Company; and
16. resolving on other issues in accordance with this Decision, Shareholders Agreement and the Law.

12.4 The Shareholders' Meeting may carry resolutions if the Shareholders having at least (•) votes are represented at the relevant session of the Shareholders' Meeting (quorum).

12.5 The following resolutions are carried by (•) of the total number of votes in the Shareholders' Meeting:

1. disposing with the high-value assets of the Company (within the meaning of the Companies Act (2004));
2. amendments to this Decision and the Shareholders' agreement;
3. increase and/or decrease of the initial capital of the Company;
4. status changes and/or changes in the legal form of the Company;
5. dissolution of the Company;
6. distribution of profits to the Shareholders.





12.6 All other resolutions by the Shareholders' Meeting shall be carried by majority of at least \*  
(•) of the votes cast by the Shareholders represented in the session of the Shareholders' Meeting.

### 13. THE MANAGING DIRECTOR OF THE COMPANY

13.1 The duties falling within the competence of the Board of Directors and the Managing Director under the Company Act shall be performed by the Managing Director of the Company.

13.2 The Managing Director shall organise and conduct the business activities of the Company, and shall represent the Company. The Managing Director is responsible for orderly maintenance of business books and internal oversight of business operations, in accordance with law.

13.3 The Managing Director is empowered to:

1. represent the Company and manage the Company activities in accordance with law;
2. draft business plans;
3. implement resolutions passed by the Shareholders' Meeting;
4. decide on other issues as specified in the present Decision and law.

13.4 The Managing Director shall be appointed and recalled pursuant to a resolution passed by the Shareholders' Meeting.

13.5 The term of office of the Managing Director shall be (•) years, and the same person may be reappointed to the position more than once.

13.6 The detailed requirements and procedure for the appointment of the Managing Director shall be specified in a resolution passed by the Shareholders' Meeting, in accordance with law and interests of the Company.



#### 14. DURATION OF THE COMPANY

- 14.1 The Company is incorporated for an indefinite period of time.
- 14.2 The Company is dissolved by a resolution of the Shareholders' Meeting or as otherwise provided for in the law.

#### 15. DISPUTE RESOLUTION

- 15.1 Disputes arising out of this Decision or in connection therewith, which by virtue of cogent provisions may be resolved only before courts of the Republic of Serbia, shall be resolved before the Commercial Court in Belgrade, in accordance with applicable laws.
- 15.2 Other disputes, not amicably resolved, shall be finally settled under the Rules of [•] by [•] arbitrators appointed in accordance with said Rules. The language of the arbitration shall be [•]. The place of the arbitration shall be [•].

#### 16. OTHER PROVISIONS

- 16.1 Any issue that is not covered by this Decision shall be governed by the Companies Act (2004) and the Shareholders Agreement.
- 16.2 This Decision has been made in [•] identical copies, one of which shall be kept by the court in the process of authentication, one by the Agency for Commercial Registers, one by each Shareholder, and one copy shall be kept at the seat of the Company.
- 16.3 This Decision comes into force on the day of signature authentication by the competent court and shall have the value of the foundation act in accordance with the Companies Act.

[signatures of the legal representatives of the Shareholders]



Appendix 8 to the Agreement

**REQUIREMENTS OF THE MINISTRY OF LABOR, EMPLOYMENT  
AND SOCIAL POLICY**

The Buyer's commitments regarding Azotin d.o.o., Subsidiary with the status of the company for training and employing of disabled persons, and its employees are as follows:

- to keep the status of the company for training and employing of disabled persons permanently, i.e. until the legal conditions exist;
- to act in accordance with the law that regulates this matter;
- to keep all disabled workers employed until their regular or disability retirement;
- in the event of termination of disabled workers' employment due to the objective reasons and in accordance with the Labor Law to employ other disabled persons on their positions;
- to take special measures for protection of disabled workers and to engage them on positions that don't jeopardize their health additionally.

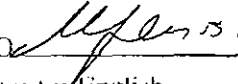
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*Handwritten signature*



I CERTIFY HEREWITH, that the above document is  
a true translation of the original that was submitted to  
me in Serbian language

MILJENKA PEROLO   
Sworn Court Interpreter for English  
Appointed by the Decision of the Republic Minister of Justice,  
Belgrade Yugoslavia No 140-06-60/2002-04  
My Commission is Permanent!



11.09.06  
No. 0348/06

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АГЕНЦИЈА ЗА ПРИВАТИЗАЦИЈУ

Бр.

1-936/07-184/02

19.06

2007 год.

БЕОГРАД



AMENDMENTS NO. 1 TO THE AGREEMENT FOR SALE AND PURCHASE OF THE SOCIALLY OWNED CAPITAL OF DRUŠTVENO PREDUZEĆE ZA PROIZVODNJU VEŠTAČKIH DJUBRIVA I AZOTNIH JEDINJENJA "HIP-AZOTARA" PANČEVO, U RESTRUKTURIRANJU, BY PUBLIC TENDER

concluded between:

PRIVATIZATION AGENCY  
REPUBLIC OF SERBIA

and

Consortium of Legal Entities consisting of:  
«UNIVERZAL- HOLDING» AD, Beograd,  
Private Stock Company «ARVI» & Co. Lithuania,  
Joint Lithuanian – Usa Venture «SANITEX», Lithuania

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June 19<sup>th</sup>, 2007

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Three handwritten signatures in black ink, representing the Privatization Agency and the Consortium of Legal Entities.



**AMENDMENTS No. 1 TO THE SALE AND PURCHASE AGREEMENT (hereinafter: "Amendments No. 1")**

These Amendments No. 1 pertaining to the Agreement on Sale and Purchase dated April 11, 2006, filed with the Privatization Agency, Republic of Serbia, under the number 1-430/06-184/02 on April 11, 2006 (hereinafter: "Agreement"), have been signed by the following parties (hereinafter individually "Party" or collectively "Parties"):

- (1) **PRIVATIZATION AGENCY Republic of Serbia**, with its registered seat at Terazije 23, 11000 Belgrade, Republic of Serbia, herein represented by Mrs. Vesna Džinić in her capacity as Acting Director (hereinafter: "Agency");

and

- (2) **Consortium of Legal Entities**, consisting of:  
"UNIVERZAL-HOLDING", akcionarsko društvo za proizvodnju, spoljnu i unutrašnju trgovinu, Belgrade, Majke Jevrosime 51, Serbia and Montenegro, registered with the Serbian Business Registers Agency on 19.07.2005, under registration number 13938, with participation of 20% in the Consortium of Legal Entities, represented herein by Dušan Stupar;

**Private Stock Company "ARVI" & Co., Lithuania**, a company established and existing under the laws of the Republic of Lithuania, with its registered seat located at Marijampoles sav., Marijampoles m., V. Kudirskos g. 24, Lithuania, registered with the State Enterprise Centre of Registers on 31.07.1992, under registration number 1656 88047, with participation of 65 % in the Consortium of Legal Entities, represented herein by Vidmantas Kučinskas; and

**Joint Lithuanian - USA Venture "SANITEX", Lithuania**, a company established and existing under the laws of the Republic of Lithuania, with its registered seat located at Kaunas city, Raudondvario pl. 131, Lithuania, registered with the State Enterprise Centre of Registers on 12.11.1992, under registration number 1104 43493, with participation of 15% in the Consortium of Legal Entities, represented herein by Vidmantas Kučinskas.  
(hereinafter: the "Buyer" or "Consortium of legal entities")

The Parties hereby agree to regulate their mutual relations by these Amendments No 1 as follows:

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**Article 1**

Appendix 2 to the Agreement is changed to read as follows:

**"Appendix 2 to the Agreement**

**MINIMAL INVESTMENT PROGRAM**

Investments (in EUR)

| Type and value of investment | During the first 12 months after Closing Date, or during the first 12 months from adoption of the Regulation Plan for Pancevo South Zone | During the second 12 months after Closing Date, or during the second 12 months from adoption of the Regulation Plan for Pancevo South Zone | TOTAL      |
|------------------------------|--|--|------------|
| Amonijak III                 | 3,000,000  | 1,500,000  | 4,500,000  |
| CAN I                        |  | 4,000,000  | 4,000,000  |
| NPK and storing              |  | 2,000,000  | 2,000,000  |
| UREA I                       |  | 1,000,000  | 1,000,000  |
|                              | 3,000,000  | 8,500,000  | 11,500,000 |

If the Regulation Plan for Pancevo South Zone is not adopted before the Closing Date, deadlines set out in the Minimum Investment Program shall be calculated from the date of adoption of the Regulation Plan.

**Article 2**

Appendix 2A of the Agreement is amended to read as follows:

**"Appendix 2A to the Agreement**

**ADDITIONAL INVESTMENT PROGRAM**

Investments (in EUR)

| Type and value of investment    | During first 12 month period after Closing Date | During second 12 month period after Closing Date | During third 12 month period after Closing Date | During fourth 12 month period after Closing Date | During fifth 12 month period after Closing Date | TOTAL     |
|---------------------------------|---|--|---|--|---|-----------|
| Amonijak III                    | 500,000   | -  | -   | -  | -   | 500,000   |
| CAN I                           | -   | 1,000,000  | -   | 3,600,000  | -   | 4,600,000 |
| Hardware and software licensing | 100,000   | 50,000   | 50,000  | 50,000   | 50,000  | 300,000   |
| Hydrant system                  | -   | 600,000  | 600,000   | -  | -   | 1,200,000 |
| Nitric acid lines I and II      | 500,000   | 500,000  | -   | -  | -   | 1,000,000 |

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*[Handwritten signatures and initials]*



| Type and value of investment | During first 12 month period after Closing Date | During second 12 month period after Closing Date | During third 12 month period after Closing Date | During fourth 12 month period after Closing Date | During fifth 12 month period after Closing Date | TOTAL             |
|------------------------------|---|--|---|--|---|-------------------|
| Nitric acid line III         | -   | 1,000,000  | -   | -  | -   | 1,000,000         |
| Cooling water system         | -   | 500,000  | 500,000   | 2,000,000  | 2,900,000                                       | 5,900,000         |
| Reconstruction of NPK plant  | -   | -  | 4,000,000                                       | -  | -   | 4,000,000         |
| <b>TOTAL</b>                 | <b>1,100,000</b>                                | <b>3,650,000</b>                                 | <b>5,150,000</b>                                | <b>5,650,000</b>                                 | <b>2,950,000</b>                                | <b>18,500,000</b> |

### Article 3

Clause 8.2. of the Agreement is changed to read as follows:

#### "8.2 Performance Bond

The Buyer undertakes to deliver to the Agency, as an independent, unconditional, irrevocable and on-demand security for performance of the Buyer's obligations set out in Clause 8.1. of this Agreement, the Performance Bond, namely 5 (five) Performance Bonds, in the amounts, under conditions and in the manner as provided in the following table, and in the form as provided in the Appendix 4 to the Agreement.

The Performance Bonds referred to in the paragraph above must fulfill the following conditions:

|  | Performance Bond No. 1   | Performance Bond No. 2   | Performance Bond No. 3   | Performance Bond No. 4   | Performance Bond No. 5   |
|--|--|--|--|--|--|
| <b>Required period of coverage/ Validity of relevant Performance Bond</b>        | For a period of sixteen (16) calendar months after the Signing Date  | For a period of twelve (12) calendar months after expiration date of the Performance Bond No. 1                        | For a period of twelve (12) calendar months after expiration date of the Performance Bond No. 2                        | For a period of twelve (12) calendar months after expiration date of the Performance Bond No. 3                        | For a period of twelve (12) calendar months after expiration date of the Performance Bond No. 4                        |
| <b>Performance Bond amount</b>   | EUR 4.100.000,00   | EUR 12.150.000,00  | EUR 5.150.000,00   | EUR 5.650.000,00   | EUR 2.950.000,00   |
| <b>Date of issue /Deliverance of the relevant Performance Bond to the Agency</b> | Before the end of the 20 <sup>th</sup> Business Day after the Signing Date, in line with Clause 3.3 of the Agreement | Before the end of the 30 <sup>th</sup> calendar day immediately prior to expiration date of the Performance Bond No. 1 | Before the end of the 30 <sup>th</sup> calendar day immediately prior to expiration date of the Performance Bond No. 2 | Before the end of the 30 <sup>th</sup> calendar day immediately prior to expiration date of the Performance Bond No. 3 | Before the end of the 30 <sup>th</sup> calendar day immediately prior to expiration date of the Performance Bond No. 4 |

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*[Handwritten signatures and initials]*



**Article 4**

All other provisions of the Agreement shall remain unchanged and in effect.

**Article 5**

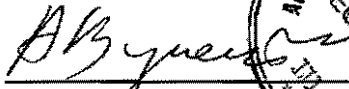
Costs of the court authentication of the Amendments No. 1 will be borne by the Buyer.

**Article 6**

The Amendments No. 1 have been made in English and Serbian languages, and both wordings are authentic. In case of any discrepancy between the versions, the English language version shall prevail. These Amendments No. 1 have been made in 6 copies in English and 6 copies in Serbian, of which 2 (two) copies in each language will be given to the Buyer, one (1) copy to the Court Notary, and the remaining 3 (three) copies in each language will be handed to the Agency. All copies have equal legal power and effect.

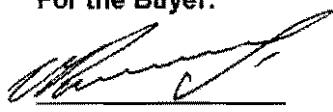
Signed in Belgrade, on June 19th 2007, by and between the following Parties:

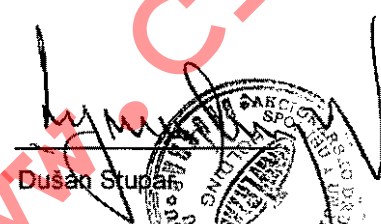
For the Privatization Agency Republic of Serbia:

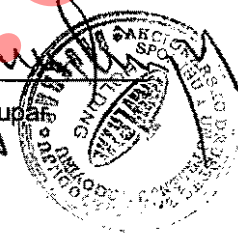
  
Vesna Džinić



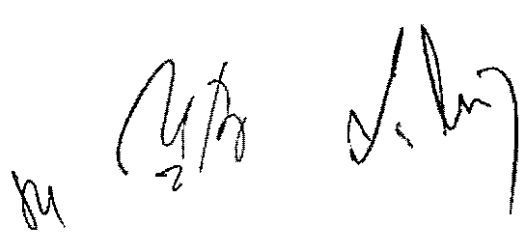
For the Buyer:

  
Vidmantas Kučinskas

  
Dušan Stuparić



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I CERTIFY HEREBY THAT the above document is  
a true translation of the original that was submitted to  
me in Serbian language

MILJENKA PEROLO

Sworn Court Interpreter for English

Appointed by the Decision of the Republic Minister of Justice,  
Belgrade, Yugoslavia, No. 740-06-60/2002-04

My Commission is Permanent



no. 8968/07  
19.06.07

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AMENDMENTS NO. 2

TO THE AGREEMENT FOR SALE AND PURCHASE OF SOCIALLY-OWNED  
CAPITAL OF

Društveno preduzeće za proizvodnju veštačkih đubriva i azotnih jedinjenja

«HIP-Azotara» Pančevo u restrukturiranju

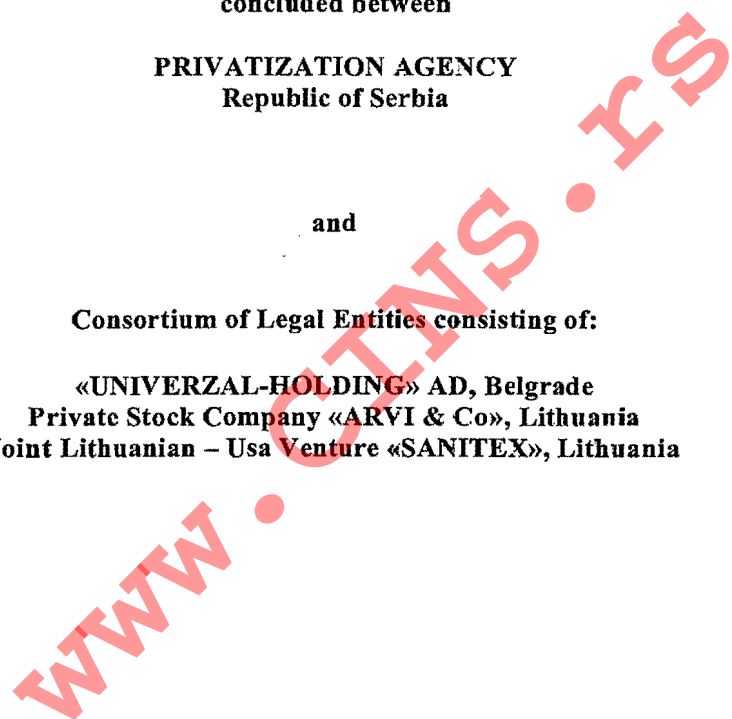
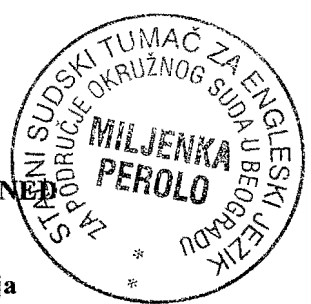
BY PUBLIC TENDER  
concluded between

PRIVATIZATION AGENCY  
Republic of Serbia

and

Consortium of Legal Entities consisting of:

«UNIVERZAL-HOLDING» AD, Belgrade  
Private Stock Company «ARVI & Co», Lithuania  
Joint Lithuanian – Usa Venture «SANITEX», Lithuania



Date: 8<sup>th</sup> August 2008

## AMENDMENTS NO. 2

### TO THE SALE AND PURCHASE AGREEMENT BY PUBLIC TENDER



These Amendments No. 2 (hereinafter «**Amendments No.**») represent amendments to the Sale and Purchase Agreement of the socially-owned capital by public tender of Društveno preduzeće za proizvodnju veštačkih đubriva i azotnih jedinjenja «HIP-Azotara» Pančevo, u restrukturiranju entered on April 11, 2006 with the First Municipal Court in Belgrade under the number 733/2006 dated April 11, 2006 (including Amendments No. 1 to the Agreement No. 1-936/07-184/02 dated June 19, 2007, under number 1338/2007) between the Privatization Agency and Consortium of Legal Entities consisting of: UNIVERZAL-HOLDING AD, Belgrade, Private Stock Company ARVI & Co, Lithuania и Joint Lithuanian – Usa Venture SANITEX, Lithuania, in the capacity of Buyer (hereinafter: «**Agreement**»).

Amendments No. 2 are signed by the following parties (hereinafter individually referred to as «**Party**» and jointly as «**Parties**») on August 8, 2008:

(1) **PRIVATIZATION AGENCY («Agency»)**, a legal entity established according to the Privatization Law (“Official Gazette of the Republic of Serbia“, No. 38/2001, 18/03, 45/05 and 123/2007) and under the Law on the Privatization Agency (“Official Gazette of the Republic of Serbia”, No. 38/2001 and 135/04), with its registered office located at Terazije 23, 11000 Belgrade, Republic of Serbia, herein represented by Vesna Džinić in her capacity as Director

and

(2) **Consortium of legal entities consisting of:**

- «**UNIVERSAL HOLDING**» akcionarsko društvo za proizvodnju, spoljnu i unutrašnju trgovinu, Belgrade, Majke Jevrosime 51, Republic of Serbia, registered with the Serbian Business Registers Agency on July 19, 2005, under registration number 13938, with 20% participation in the Consortium of Legal Entities, represented herein by Mr. Dusan Stupar; and
- **Private Stock Company ARVI & Co, Lithuania**, a company established and existing under the laws of the Republic of Lithuania, with its registered seat located in Marijampoles sav., Marijampoles m. V. Kudirskog g. 24, registered with the State Enterprise Center of Registers on July 31, 1992 under registration number 165688047, with participation of 65% in the Consortium of Legal Entities, represented herein by Mr. Vidmantas Kucinskas, personal No. 36012300025, with Power of Attorney No. 1495 dated February 12, 2007; and
- **Joint Lithuanian – Usa Venture «SANITEX», Lithuania** a company established and existing under the laws of the Republic of Lithuania, with its registered seat located at Kaunas, Raudondvario pl. 131, registered with the State Enterprise Center of Registers on November 12, 1992, under registration number 110443493, with 15% participation in the Consortium of Legal Entities, represented herein by Vidmantas Kucinskas, personal No. 36012300025, with Power of Attorney No. JV-1384 dated February 9, 2007.

( «**Buyer**» or «**Consortium of Legal Entities**»).



The Parties hereby agree to amend by these Amendments No. 2 the following provision of the Contract in the following manner:



**Article 1.**

Additional Investment Program enclosed with the Agreement as Appendix 2A to the Agreement is amended to read as follows:

**«APPENDIX 2A TO THE AGREEMENT  
ADDITIONAL INVESTMENT PROGRAM**

| Type and value of investment<br>EUR | During<br>first 12<br>month<br>period<br>after<br>Closing<br>Date | During<br>second 12<br>month<br>period<br>after<br>Closing<br>Date | During<br>third 12<br>month<br>period<br>after<br>Closing<br>Date | During<br>fourth 12<br>month<br>period<br>after<br>Closing<br>Date | During<br>fifth 12<br>month<br>period<br>after<br>Closing<br>Date | TOTAL             |
|-------------------------------------|---|--|---|--|---|-------------------|
| Ammonia III                         | 500,000   | 1,000,000  | -   | -  | -   | 1,500,000         |
| CAN I                               | -   | 600,000  | 400,000   | 3,600,000  | -   | 4,600,000         |
| Hardware and software licensing     | 100,000   | 15,000   | 50,000  | 50,000   | 50,000  | 265,000           |
| Hydrant system                      | -   | -  | 600,000   | -  | -   | 600,000           |
| Nitric acid lines I and II          | 500,000   | -  | 350,000   | -  | -   | 850,000           |
| Nitric acid line III                | -   | 250,000  | 350,000   | -  | -   | 600,000           |
| Cooling water system                | -   | 100,000  | 835,000   | 2,000,000  | 2,900,000   | 5,835,000         |
| Reconstruction of NPK plant         | -   | 1,435,000  | 2,565,000   | -  | -   | 4,000,000         |
| Carbamide I                         | -   | 250,000  | -   | -  | -   | 250,000           |
| <b>TOTAL</b>                        | <b>1,100,000</b>  | <b>3,650,000</b>   | <b>5,150,000</b>  | <b>5,650,000</b>   | <b>2,950,000</b>  | <b>18,500,000</b> |

».

**Article 2**

Clause 8.2. of the Agreement is amended and reads:

**«8.2 Performance Bond**

The Buyer undertakes to deliver to the Agency, as an independent, unconditional, irrevocable and on-demand payable security for performance of the Buyer's liabilities set out in Clause 8.1 of the Contract, the Performance Bond, namely 5 (five) Performance

Bonds, in the amounts, under the terms and in the manner as provided in the following table, and in the form and the wording as provided in Appendix 4 to the Agreement.



The Performance Bonds referred to in the paragraph above must fulfill the following conditions:

|   | <b>Performance Bond No. 1</b>  | <b>Performance Bond No. 2</b>  | <b>Performance Bond No. 3</b>  | <b>Performance Bond No. 4</b>  | <b>Performance Bond No. 5</b>  |
|---|--|--|--|--|--|
| <b>Required period of coverage/ Validity of relevant Performance Bond</b>     | For a period of sixteen (16) calendar months after the Signing Date  | For a period of twelve (12) calendar months after expiration date of the Performance Bond No. 1                        | For a period of twelve (12) calendar months after expiration date of the Performance Bond No. 2                        | For a period of twelve (12) calendar months after expiration date of the Performance Bond No. 3                        | For a period of twelve (12) calendar months after expiration date of the Performance Bond No. 4                        |
| <b>Required amount</b>  | EUR4,100,000   | EUR 6,650,000  | EUR 8,150,000  | EUR 14,150,000   | EUR 2,950,000  |
| <b>Date of issue /delivery of the relevant Performance Bond to the Agency</b> | Before the end of the 20 <sup>th</sup> Business Day after the Signing Date, in line with Clause 3.3 of the Agreement | Before the end of the 30 <sup>th</sup> calendar day immediately prior to expiration date of the Performance Bond No. 1 | Before the end of the 30 <sup>th</sup> calendar day immediately prior to expiration date of the Performance Bond No. 2 | Before the end of the 30 <sup>th</sup> calendar day immediately prior to expiration date of the Performance Bond No. 3 | Before the end of the 30 <sup>th</sup> calendar day immediately prior to expiration date of the Performance Bond No. 4 |

».

### Article 3.

All other provisions of the Agreement shall remain unchanged and in effect.

### Article 4.

Costs of the court authentication of Amendments No. 2 shall be borne by the Buyer,


### Article 5.

The Amendments No. 2 of the Agreement are signed in 6 (six) copies in Serbian and in 6 (six) copies in English language, of which 2 (two) copies in Serbian and English language will be given to the Buyer, 1 (one) copy in Serbian to the Court for notarization, and the remaining copies will be handed to the Agency.

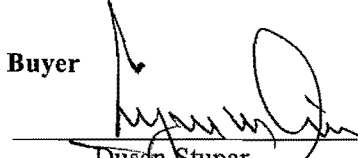
Signed in Belgrade on August 8, 2008 by and between the following Parties:




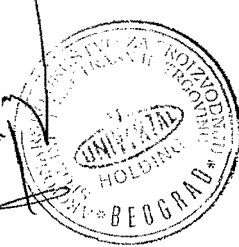
Privatization Agency  
Republic of Serbia

  
Vesna Džinić, Director  
by authorization, Aleksandar Vucetić

Buyer

  
Dusan Stupar

  
Vidmantas Kucinskas



It is confirmed herewith that \_\_\_\_\_ and \_\_\_\_\_ No. \_\_\_\_/20\_\_\_\_  
\_\_\_\_\_ have personally signed  
this document – recognized their signautres  
on this document as their own.

The identity of the above was determined on the basis of

I.D. No. \_\_\_\_\_ issued in \_\_\_\_\_

and I.D. No. \_\_\_\_\_ issued in \_\_\_\_\_

Passport No. \_\_\_\_\_ issued in \_\_\_\_\_

namely by witnesses whose identity was determinede \_\_\_\_\_

Verification charge of din. 1333,00 collected and  
annulled on the application for verification.

FIRST MUNICIPAL COURT IN BELGRADE

Authorized officer

Date August \_\_, 2008.

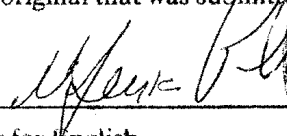
\_\_\_\_\_  
Signature illegible

PLACE OF ROUND SEAL OF THE MUNICIPAL COURT



I CERTIFY HEREBY that the above document is a true translation of the original that was submitted to me in Serbian language

MILJENKA PEROLO

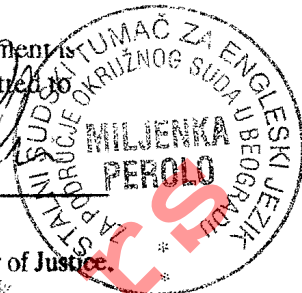


Sworn Court Interpreter for English

Appointed by the Decision of the Republic Minister of Justice

Belgrade, Yugoslavia, No. 740-06-60/2002-04

My Commission is Permanent!



No. 11525/08

08 AUG 2008

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АГРОИНДУСТРИЈСКА КОМЕРЦИЈАЛНА БАНКА

**БАНКА А.Д.**

Текући рачун: 908-10501-97  
Тел./факс: 018/523-538, 47-479, 351-576, 354-376, 520-981  
Централа: 47-452; Телекс: 16330; E-mail: aikb@eunet.yu

**НИШ**

18000 НИШ, НИКОЛЕ ПАШИЋА 42, СРБИЈА И ЦРНА ГОРА

**ФИЛИЈАЛА - Београд**  
Кнез Михаилова 10/ VI

Текући рачун: 105-50-73  
Тел: 011/303-20-50, 328-50-38  
Факс: 011/635-767, 328-50-83  
E-mail: aikbgd@aikbanka.co.yu

"АИК БАНКА" А.Д. НИШ  
ФИЛИЈАЛА БЕОГРАД  
Бр. 628  
.....12.05.2006. ГОД.  
БЕОГРАД

U Beogradu, dana 12.05.2006.

**GARANCIJA BR. 26318/2006**

Korisnik Garancije: Agencija za Privatizaciju Republike Srbije,  
11000 Beograd, Terazije 23,  
Srbija i Crna Gora (u daljem tekstu: Agencija)

АГЕНЦИЈА ЗА ПРИВАТИЗАЦИЈУ  
Бр. 184/02  
12.05.2006. год.  
БЕОГРАД

АИК БАНКА АД НИШ ФИЛИЈАЛА БЕОГРАД ("Garant") је обавештена да се, у вези са Уговором о продаји друштвеног капитала DP HIP AZOTARA PANČEVO у реструктурирању бр. 1-430/06-184/02 од 11.04.2006. године ("Уговор") закљученим између Агенције и Конзорцијума правних лица кога чине «UNIVERZAL HOLDING» АД БЕОГРАД, Private Stock Company «ARVI» & Co Литванија и Joint Lithuanian-Usa Ventura «SANITEX» Литванија ("Kupac") Kupac се обавезао да према члану 3.3 Уговора, преда гаранцију за добро извршење посла ("Garancija") ради обезбеђења купчевих обавеза из члана 8.1 Уговора, а у складу са чланом 8.2 Уговора.

На захтев купца-члана Конзорцијума UNIVERZAL HOLDING АД БЕОГРАД, Garant издаје ову безусловну и на први позив наплативу Гаранцију у износу од:

**1.020.000,00 EUR-a**

(и словима:једанмилиондвдесетхиљада еура)

- у динарској противвредности по продајном курсу за девизе NBS на дан наплате по Гаранцији одмах по пријему вашег првог писаног захтева у коме изјављујете:

- 1. да купач није извршио било коју од обавеза из члана 8.1 Уговора или 8.2 Уговора, извршићемо уплату захтеваног износа на банковни рачун наведен у вашем захтеву.

Potvrđujemo i prihvatamo da ne treba da nas obavestite ni o kakvom razlogu za vučenje Garancije, osim o razlozima koji su gore navedeni, niti da nam dostavite bilo kakav dokaz da imate pravo da vučete Garanciju.

Garancija će se smatrati punovažno aktivirana samo ako je обавештенје о protestу адресирано на: АИК БАНКА АД НИШ, ФИЛИЈАЛА БЕОГРАД, Knez Mihailova 10/VI, Beograd.

Garancija остаје у важности најкасније до 11.08.2007. године. По истеку наведеног рока ова Гаранција биће аутоматски ништавна и неважећа и биће враћена Гаранту

На ову Гаранцију примењује се материјално право Државне заједнице Србије и Црне Горе и Републике Србије и Једнообразна правила за Гаранције на први позив број 458 Међународне привредне коморе у Паризу. У случају спора биће надлежна Спољно трговинска арбитража у Београду.

Ова гаранција је издата у 3/три/ равнoгласна примерка од којих по 1(једна) за Дуžника, 1 (једна) за Гаранта и 1 (једна) за Корисника.

Beograd, 12.05.2006. године

*Ирина Ј. Сетенић*



Garant

АИК БАНКА АД НИШ

ФИЛИЈАЛА

БЕОГРАД

НИШ



Pete Kramaruk

SEB

VILNIUS  
BANKAS

Operations Department  
Trade Finance Operations Unit  
Gedimino av. 12,  
LT-01103 Vilnius, Lithuania  
Phone: +370 5 268 2447,  
268 2245, 268 2241,  
Fax: +370 5 268 2439  
Telex: 261601 VILBCK

Beneficiary: Privatization Agency of Republic of Serbia  
Terzija 23, Belgrade, Republic of Serbia

## PERFORMANCE BOND No.IG53517071990

The Bank (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of the socially owned capital (the "Agreement") entered between the Privatization Agency of the Republic of Serbia and Private Stock Company "ARVI" and Co, entity code 165688047, V.Kudirkos str.24, LT-68305, Marijampole (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clause 8.2 of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement.

At the request of the Buyer, the Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR 1,095,000,00 (one million ninety five thousand Euros) (the "Maximum Amount").

Following your first written request, stating that the Buyer failed to fulfill any of its obligations from Clause 8.1 and/or Clause 8.2 of the Agreement, we undertake to pay requested amount to the bank account stated in your request.

We confirm and accept that you do not have to inform us on the reasons for drawing on the Bond, except on the reasons stated above, and you do not have to provide us with any evidence that you have the right to draw on the Bond.

The Bond can be validly drawn only if the request on drawing is addressed to:

Gedimino av. 12, LT-01103 Vilnius, Lithuania, attn: Trade Finance Operations.

This Bond shall be valid from July 12, 2007 until 11<sup>th</sup> of August 2008. After expiry, the Bond shall be returned to the Guarantor.

Substantive Law of Serbia and Montenegro and the Republic of Serbia the Uniform Rules for Demand Guarantee No. 458 of the International Commercial Chamber in Paris will be applicable to this Guarantee. Any dispute arising in connection with this Performance Bond shall be settled by Foreign Trade Court of Arbitration in Belgrade.

In Vilnius, July 12, 2007

SEB Vilnius bankas

Head of  
Trade Finance Operations Unit



Sigita Milasienė

## SEB Vilnius Bankas

| Address  | Telephone                      | Web                                 | Bank account                                     | Company code  |
|--|--------------------------------|-------------------------------------|--|---|
| Gedimino pr. 12<br>LT-01103 Vilnius<br>Lithuania | 1528<br>Fax<br>+370 5 268 2333 | www.seb.lt<br>E-mail<br>info@seb.lt | LT74 7044 0690 0000 0022<br>S.W.I.F.T CBVI LT 2X | 112021238<br>Register of Legal Entities<br>VAT code LT120212314 |

 **SNORAS**
**AKCINĖ BENDROVĖ BANKAS „SNORAS“**2007-07-12 Nr. *062-09-13892*  
VilniusBeneficiary: Privatization Agency of Republic of Serbia  
Terazija 23, Belgrade, Republic of Serbia**PERFORMANCE BOND No. 270/IG/070711448**

The Bank (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of the socially owned capital (the "Agreement") entered between the Privatization Agency of Republic of Serbia and Private Stock Company "ARVI" and Co., entity code 165688047, V. Kudirkos str. 24, LT-68305, Marijampolė (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clause 8.2 of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement.

At the request of the Buyer, The Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR 1 277 500. (in words one million two hundred seventy seven thousand five hundred Euros only) (the "Maximum Amount").

Following your first written request, stating that the Buyer failed to fulfill any of its obligations from Clause 8.1 and/or Clause 8.2 of the Agreement, we undertake to pay requested amount to the bank account stated in your request.

We confirm and accept that you do not have to inform us on the reasons for drawing on the Bond, except on the reasons stated above, and you do not have to provide us with any evidence that you have the right to draw on the Bond.

The Bond can be validly drawn only if the request on drawing is addressed to: AB bankas "Snoras", A. Vivalskio 7, 03221 Vilnius, Lithuania.

This Bond shall be valid from 12 August 2007 until 11 August 2008. After expiry, the Bond shall be returned to the Guarantor.

Substantive Law of Serbia and Montenegro and the Republic of Serbia and the Uniform Rules for Demand Guarantee No. 458 of International Commercial Chamber in Paris will be applicable to this Guarantee. Any dispute arising in connection with this Performance Bond shall be settled by Foreign Trade Court of Arbitration in Belgrade.

President

Chief Accountant




Raimondas Baranauskas



Zita Selenkoviene



**SEB****VILNIUS**  
BANKAS

Beneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia

Operacinis departamentas  
Prisilybos finansavimas  
operacijų skyrius  
Gedimino pr. 12,  
LT-01103 Vilnius  
Tel.: 2682341, 268245, 268239  
268247  
Faks. 2682244, 2682429

**PERFORMANCE BOND No.IG53503071910**

The Bank (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of the socially owned capital (the "Agreement") entered between the Agency and Joint Lithuanian - USA Venture "SANITEX", Lithuania, a company established and existing under the laws of the Republic of Lithuania, with its registered seat located at Kaunas city, Kaunas Municipality, Raudondvario pl. 131, Lithuania, registered with the State Enterprise Centre of Registers on 12.11.1992, under registration number 1104 43493, with participation of 15% in the Consortium of Legal Entities (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clauses 3.3. of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement.

At the request of the Buyer, the Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR 547.500,00 (five hundred forty seven thousand five hundred) (the "Maximum Amount").

Following your first written request, stating that the Buyer failed to fulfill any of its obligations from Clause 8.1 and/or Clause 8.2 of the Agreement, we undertake to pay requested amount to the bank account stated in your request.

We confirm and accept that you do not have to inform us on the reasons for drawing on the Bond, except on the reasons stated above, and you do not have to provide us with any evidence that you have the right to draw on the Bond.

The Bond can be validly drawn only if the request on drawing is addressed to:

Gedimino av. 12, LT-01103 Vilnius, Lithuania, atn.: Trade Finance Operations.

This Bond shall be valid from July 11, 2007 until 11<sup>th</sup> of August 2008. After expiry, the Bond shall be returned to the Guarantor.

Substantive Law of Serbia and Montenegro and the Uniform Rules for Demand Guarantee No. 458 of the International Commercial Chamber in Paris will be applicable to this Guarantee. Any dispute arising in connection with this Performance Bond shall be settled by Foreign Trade Court of Arbitration in Belgrade.

In Vilnius, July 11, 2007

SEB Vilnius bankas



AS SEB Vilnius bankas

|   |   |  |   |   |
|---|---|--|---|---|
| Adresas<br>Gedimino pr. 12<br>LT-01103 Vilnius<br>Lietuva | Telefonas<br>7526<br>Faksas<br>(8 - 5) 268 2333 | Svetainė internete<br>www.seb.lt<br>E. paštas<br>info@seb.lt | Banko sąskaita<br>LT74 7044 0630 0000 0022<br><br>S W I F T C B V I L T 2 X | Įmonės kodas 112021238<br>Juridinių asmenų registras<br><br>PVM kodas LT120212314 |
|---|---|--|---|---|

Irma Ranonienė





АГРОИНДУСТРИЈСКА КОМЕРЦИЈАЛНА БАНКА

БАНКА А.Д.

Текући рачун: 908-10501-97



18000 НИШ, НИКОЛЕ ПАШИЋА 42, СРБИЈА И ЦРНА ГОРА

"АИК БАНКА" А.Д. Ниш  
ФИЛИЈАЛА БЕОГРАД  
Бр. 862  
17.07.2007. год.  
БЕОГРАД

Тел.Факс: 018/523-538, 47-479  
507-410, 507-413, 507-417  
Централа: 507-400  
Телекс: 16330  
E-mail: aikb@eunet.yu

U Beogradu, dana 17.07.2007.

GARANCIJA BR. 050959905/2007

Korisnik Garancije: Agencija za Privatizaciju Republike Srbije,  
11000 Beograd, Terazije 23,  
Srbija i Crna Gora (u daljem tekstu: Agencija)

AIK BANKA AD NIŠ, Nikole Pašića 42, Niš ("Garant") je obaveštena da se, u vezi sa Ugovorom o prodaji društvenog kapitala DP HIP AZOTARA PANČEVO u restrukturiranju br. 1-430/06-184/02 od 11.04.2006. godine ("Ugovor") zaključenim između Agencije i Konzorcijuma pravnih lica koga čine «UNIVERZAL HOLDING» AD BEOGRAD, Private Stock Company «ARVI» & Co Litvanija i Joint Lithuanian-Usa Ventura «SANITEX» Litvanija ("Kupac") Kupac se obavezao da prema članu 3.3 Ugovora, preda Garanciju za dobro izvršenje posla ("Garancija") radi obezbeđenja Kupčevih obaveza iz člana 8.1 Ugovora, a u skladu sa članom 8.2 Ugovora.

Na zahtev kupca - člana Konzorcijuma UNIVERZAL HOLDING AD BEOGRAD, Garant izdaje ovu безусловnu i na prvi poziv naplativu Garanciju u iznosu od:

730.000,00 EUR-a

(i slovima: sedamstotinatridesethiljadaeura i 00/100)

- u dinarskoj protivvrednosti po srednjem kursu za devize NBS na dan naplate po Garanciji odmah po prijemu vašeg prvog pisanog zahteva u kome izjavljujete:

1. da Kupac nije izvršio bilo koju od obaveza iz člana 8.1 Ugovora i/ili 8.2 Ugovora, izvršićemo uplatu zahtevanog iznosa na bankovni račun naveden u vašem zahtevu.

Potvrđujemo i prihvatamo da ne treba da nas obavestite ni o kakvom razlogu za vučenje Garancije, osim o razlozima koji su gore navedeni, niti da nam dostavite bilo kakav dokaz da imate pravo da vučete Garanciju.

Garancija će se smatrati punovažno aktivirana samo ako je obaveštenje o protestu adresirano na: AIK BANKA AD NIŠ, Nikole Pašića 42, Niš.

Garancija stupa na snagu 11.08.2007. god. i ostaje u važnosti najkasnije do 11.08.2008. godine. Po isteku navedenog roka ova Garancija biće automatski ništavna i nevažeća i biće vraćena Garantu.

Na ovu Garanciju primenjuje se materijalno pravo Državne zajednice Srbije i Crne Gore i Republike Srbije i Jednoobrazna pravila za Garancije na prvi poziv broj 458 Međunarodne privredne komore u Parizu. U slučaju spora biće nadležna Spoljno trgovinska arbitraža u Beogradu.

Ova garancija je izdata u 3/tri/ ravnoglasna primerka od kojih po 1 (jedna) za Dužnika, 1 (jedna) za Garanta i 1 (jedna) za Korisnika.

Beograd, 17.07.2007. godine

Garant  
AIK BANKA AD NIŠ

# SNORAS

## AKCINĖ BENDROVĖ BANKAS „SNORAS“

2007-08-10 No. C6A-09-17121  
Vilnius

Beneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia

PERFORMANCE BOND No. 270/IG/070809159

AB bank SNORAS, Vivulskio str. 7, Vilnius, LT-03221, Lithuania (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of 100 pct of total capital of the company DP "HIP AZOTARA", Pancevo in restructuring No.1-430/06-184/06 dated 11.04.2006 (the "Agreement") entered between the Privatization Agency of Republic of Serbia and Private Stock Company "ARVI and Co.", entity code 165688047, V.Kudirkos str. 24, LT-68305, Marijampolė (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the clause 8.2. of the Agreement, as a security for the Buyer's obligations from the Clause 8.1. of the Agreement, in line with Clause 8.2. of the Agreement.

At the request of the Buyer, The Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR 1 050 000 (in words one million fifty thousand Euros only) (the "Maximum Amount").

Following your first written request, stating that the Buyer failed to fulfill any of its obligations from Clause 8.1 and/or Clause 8.2 of the Agreement, we undertake to pay requested amount to the bank account stated in your request.

We confirm and accept that you do not have to inform us on the reasons for drawing on the Bond, except on the reasons stated above, and you do not have to provide us with any evidence that you have the right to draw on the Bond.

The Bond can be validly drawn only if the request on drawing is addressed to: AB bankas "Snoras", A.Vivulskio 7, 03221 Vilnius, Lithuania.

This Bond shall be valid from 12 August 2007 until 11 August 2008. After expiry, the Bond shall be returned to the Guarantor.

Substantive Law of the Republic of Serbia and the Uniform Rules for Demand Guarantee No. 458 of International Commercial Chamber in Paris will be applicable to this Guarantee. Any dispute arising in connection with this Performance Bond shall be settled by Foreign Trade Court of Arbitration in Belgrade.

First Vice President

Naglis Stancikas

Chief Accountant

Zita Selenkoviene



AB bankas SNORAS  
A.Vivulskio g.7  
LT-03221 Vilnius

Tel: (8-31) 239 22 33  
(8-800) 2 72 72  
Faks: (8-31) 232 72 00

El. paštas info@snoras.com  
Internetinis adresas http://www.snoras.lt  
Telefonas (8-31) 232 87 87  
Spausdinti: Informacija  
Banko BIC/SWIFT kodas SNORLT22

Banko kodas 00750  
Pajamų reg. kodas 112028073  
PVM mokėtojas kodas LT120239716  
Registruotas: UAB „AB bankas Snoras“





AKCINĖ BENDROVĖ BANKAS „SNORAS“

2007-07-30, No. 062-09-16460  
Vilnius

Beneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia

AMENDMENT NO.1 OF PERFORMANCE BOND NO. 270/IG/070711448

Subject: Performance Bond No. 270/IG/070711448 for the amount of 1 277 500,- euros, issued by the order of Private Stock Company "Arvi and Co.", V.Kudirkos str. 24, Marijampolė, Lithuania in favor of Privatization Agency of Republic of Serbia, Terazije 23, Belgrade, Republic of Serbia.

We hereby amend:

1. the first paragraph of the Bond to be read as follows:  
"AB bank SNORAS, Vvulskio str. 7, Vilnius, LT-03221, Lithuania (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of 100 pct of total capital of the company DP "HIP AZOTARA", Pancevo in restructuring No.1-430/08-184/06 dated 11.04.2006 (the "Agreement") entered between the Privatization Agency of Republic of Serbia and Private Stock Company "ARVI and Co.", entity code 165688047, V.Kudirkos str. 24, LT-68305, Marijampolė (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the the clause 8.2. of the Agreement, as a security for the Buyer's obligations from the Clause 8.1. of the Agreement, in line with Clause 8.2. of the Agreement."

2. the seventh paragraph of the Bond to be read as follows:  
"Substantive Law of the Republic of Serbia and the Uniform Rules for Demand Guarantees No.458 of International Commercial Chamber in Paris will be applicable to this Guarantee. Any dispute arising in connection with this Performance Bond shall be settled by Foreign Trade Court of Arbitration in Belgrade."

Other terms and conditions of the Bond remain unchanged.

President



Raimondas Baranauskas

Chief accountant

Zita Salenkoviene

AB bankas SNORAS  
A. Vvulskio g. 7  
LT-03221 Vilnius  
info@snoras.lt  
www.snoras.lt

Tel: (+37) 220 22 30  
(+37) 2 78 72  
Faks: (+37) 221 78 00

Slp. info@snoras.lt  
Interneto adresas info@snoras.lt  
Tubulius (+37) 22 27 26 26  
Sveiki pasirodymai  
Banks SNORAS kodas SNORLT31

Banks kodas: 04750  
Banks reg. kodas LT0308973  
PVM moketimo kodas LT0308973  
Registruotojas - V. Registruotojas

**SEB**  
**VILNIUS**  
**BANKAS**

Beneficiary: Privatization Agency of Republic of Serbia  
 Terazije 23, Belgrade, Republic of Serbia

Operations Department  
 Trade Finance Operations Unit  
 Gedimino av. 12,  
 LT-01103 Vilnius, Lithuania  
 Phone: +370 5 268 2447,  
 268 2348, 268 2341,  
 Fax: +370 5 268 2429  
 Telex: 241601 VILBK

**AMENDMENT No.1 TO THE PERFORMANCE BOND No.IG53503071910**

August 1, 2007  
 Vilnius

Regarding our Performance Bond No.IG53503071910 for amount of EUR 547.500.00 issued in your favour on behalf of Joint Lithuanian - USA Venture "SANITEX"

At the request of our client we, SEB Vilnius Bankas, having our registered office at Gedimino av. 12, LT-01103 Vilnius, Lithuania, hereby amend a.m. guarantee as follows:

1) delete in the Performance Bond first paragraph:  
 "The Bank (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of the socially owned capital (the "Agreement") entered between the Agency and Joint Lithuanian - USA Venture "SANITEX", Lithuania, a company established and existing under the laws of the Republic of Lithuania, with its registered seat located at Kaunas city, Kaunas Municipality, Raudondvario pl. 131, Lithuania, registered with the State Enterprise Centre of Registers on 12.11.1992, under registration number 1104 43493, with participation of 15% in the Consortium of Legal Entities (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clauses 3.3. of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement."

and insert instead:

"We, SEB Vilnius Bankas, having our registered office at Gedimino av. 12, LT-01103 Vilnius, Lithuania, (the "Guarantor") have been informed that in relation to the Agreement for Sale and Purchase of 100% of total capital of the company DP HIP "Azotara", Pancevo in restructuring No.1-430/06-184/06 dtd 11.04.2006 (the "Agreement") entered between the Agency and Joint Lithuanian - USA Venture "SANITEX", Lithuania, a company established and existing under the laws of the Republic of Lithuania, with its registered seat located at Kaunas city, Kaunas Municipality, Raudondvario pl. 131, Lithuania, registered with the State Enterprise Centre of Registers on 12.11.1992, under registration number 1104 43493, with participation of 15% in the Consortium of Legal Entities (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clauses 3.3. of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement."

2) delete in the sixth section of the bond:

"Serbia and Montenegro and"

3) increase the amount of a.m. Performance Bond to a new amount of EUR 997.500.00 (say: nine hundred ninety seven thousand five hundred Euros).

All other terms and conditions of the Performance Bond No.IG53503071910 remain unchanged.

This amendment No.1 shall be considered as inseparable part of the Performance Bond No.IG53503071910 and shall be returned to us together with the original Performance Bond as soon as bond no longer required, or its validity has expired.



Union Manager of  
 Trade Finance Operations Unit  
 SEB Vilnius Bankas

Address  
 Gedimino pr. 12  
 LT-01103 Vilnius  
 Lithuania

Telephone  
 1528  
 Fax  
 +370 5 268 2333

Web  
 www.seb.lt  
 E-mail  
 info@seb.lt

Bank account  
 LT74 7004 0630 0000 0022  
 S.W.I.F.T. CBVI LT 2X

Company code  
 112021238  
 Register of Legal Entities  
 VAT code LT120212314

Sincerely yours,  
 SEB Vilnius Bankas

Irma Razonienė



**SEB**  
**VILNIUS**  
**BANKAS**

Beneficiary: Privatization Agency of Republic of Serbia  
 Terazija 23, Belgrade, Republic of Serbia

Operations Department  
 Trade Finance Operations Unit  
 Gedimino pr. 12,  
 LT-01103 Vilnius, Lithuania  
 Phone: +370 5 268 2447,  
 268 2248, 268 2241,  
 Fax: +370 5 268 2429  
 Telex: 261601 VILBKS

**AMENDMENT No.1 TO THE PERFORMANCE BOND No.IG53517071990**

August 8, 2007  
 Vilnius

Regarding our Performance Bond No.IG53517071990 for amount of EUR 1,095,000,00 issued in your favour on behalf of Private Stock Company "ARVI" and Co

As the request of our client we, SEB Vilnius Bankas, having our registered office at Gedimino av. 12, LT-01103 Vilnius, Lithuania, hereby amend Performance Bond No.IG53517071990 as follows:

1) delete in the Performance Bond the first paragraph:  
 "The Bank (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of the socially owned capital (the "Agreement") entered between the Privatization Agency of the Republic of Serbia and Private Stock Company "ARVI" and Co, entity code 165688047, V.Kudirkos str.24, LT-68305, Marijampolė (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clause 8.2 of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement."

and insert instead:

"SEB Vilnius bankas, Gedimino av.12, LT-01103 Vilnius, Lithuania (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of 100 % of total capital of the company DP HLP "Azotara", Pancevo in restructuring No. 1-430/06-184/06 dnd 11.04.2006, (the "Agreement") entered between the Privatization Agency of the Republic of Serbia and Private Stock Company "ARVI" and Co, entity code 165688047, V.Kudirkos str.24, LT-68305, Marijampolė (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clause 8.2 of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement."

2) delete in the sixth section of the Performance Bond:

"Serbia and Montenegro and"

3) increase the amount of a.m. Performance Bond to a new amount of EUR 1,995,000,00 (say: one million nine hundred ninety five thousand Euros).

All other terms and conditions of the Performance Bond No.IG53517071990 remain unchanged.

This amendment No.1 shall be considered as inseparable part of the Performance Bond No.IG53517071990 and shall be returned to us together with the original Performance Bond as soon as bond is no longer required, or its validity has expired.

Sincerely yours,  
 SEB Vilnius Bankas

Asta Mirdausienė



SEB Vilnius Bankas

Address  
 Gedimino pr. 12  
 LT-01103 Vilnius  
 Lithuania

Telephone  
 1528  
 Fax  
 +370 5 268 2333

Web  
 www.seb.lt  
 E-mail  
 info@seb.lt

Bank account  
 LT71 7044 0630 0000 0022  
 S.W. A.T. CAVI LT 2X

Company code  
 112021238  
 Register of Legal Entities  
 VAT code LT120212314



*ASR*



АГЕНЦИЈА ЗА ПРИВАТИЗАЦИЈУ

Бр. 184/02  
14.02. 20 04 год.  
БЕОГРАД

**AKCINĖ BENDROVĖ BANKAS „SNORAS“**

2007-07-30, No. *062-09-16460*  
Vilnius

**Beneficiary:** Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia

**AMENDMENT NO.1 OF PERFORMANCE BOND NO. 270/IG/070711446**

**Subject:** Performance Bond No. 270/IG/070711446 for the amount of 1 277 500,- euros, issued by the order of Private Stock Company "Arvi and Co.", V.Kudirkos str. 24, Marijampolė, Lithuania in favor of Privatization Agency of Republic of Serbia, Terazije 23, Belgrade, Republic of Serbia.

We hereby amend:

1. the first paragraph of the Bond to be read as follows:

"AB bank SNORAS, Vivulskio str. 7, Vilnius, LT-03221, Lithuania (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of 100 pct of total capital of the company DP "HIP AZOTARA", Pancevo in restructuring No.1-430/06-184/06 dated 11.04.2006 (the "Agreement") entered between the Privatization Agency of Republic of Serbia and Private Stock Company "ARVI and Co.", entity code 165688047, V.Kudirkos str. 24, LT-68305, Marijampolė (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the the clause 8.2. of the Agreement, as a security for the Buyer's obligations from the Clause 8.1. of the Agreement, in line with Clause 8.2. of the Agreement."

2. the seventh paragraph of the Bond to be read as follows:

"Substantive Law of the Republic of Serbia and the Uniform Rules for Demand Guarantees No.458 of International Commercial Chamber in Paris will be applicable to this Guarantee. Any dispute arising in connection with this Performance Bond shall be settled by Foreign Trade Court of Arbitration in Belgrade."

Other terms and conditions of the Bond remain unchanged.

President



*Raimondas Baranauskas*

Raimondas Baranauskas

Chief accountant

*Zita Selenkoviene*

Zita Selenkoviene

AB bankas SNORAS  
A.Vivulskio g. 7  
LT-04221 Vilnius  
info@snoras.com  
http://www.snoras.lt

Tel: (8-5) 239 22 39  
(8-800) 2 72 72  
Faks: (8-5) 232 73 00

El.p. info@snoras.com  
Interneto adresas http://www.snoras.lt  
Teleksas (64) 61 23 87 snora nu  
Sprint: snoras/dunsoft  
Banko BIC/SWIFT kodas: SNORLT22

Banko kodas: 00758  
Įmonės reg. kodas: 112025973  
PVM mokėtojo kodas: LT120259716  
Registro tvarkytojas – VĮ „Registrų centras“

АГЕНЦИЈА ЗА ПРИВАТИЗАЦИЈУ  
Бр. 124102-1  
14.08.07 20 07 год.  
БЕОГРАД



**AKCINĖ BENDROVĖ BANKAS „SNORAS“**

2007-08-10 No. 06A-09-17121  
Vilnius

Beneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Serbia

**PERFORMANCE BOND**

AB bank SNORAS, A. Vivulskio 7, 03221 Vilnius, Lithuania (the "Guarantor") has been informed that in relation to the Sale and Purchase of 100 pct of total capital of the company DP [redacted] in restructuring No.1-430/06-184/06 dated 11.04.2006 (the "Agreement") between the Privatization Agency of Republic of Serbia and Private Stock Company [redacted], entity code 165688047, V.Kudirkos str. 24, LT-68305, Marijampolė (the "Buyer") the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with Clause 5.2. of the Agreement, as a security for the Buyer's obligations from the [redacted] Agreement, in line with Clause 8.2. of the Agreement.

At the request of the Buyer the Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR 1 050 000 (in words one million fifty thousand Euros only) (the "Maximum Amount").

Following your first written request, stating that the Buyer failed to fulfill any of its obligations from Clause 5.1 and/or Clause 8.2 of the Agreement, we undertake to pay requested amount to the bank account stated in your request.

We confirm and accept that you do not have to inform us on the reasons for drawing on the Bond, except on the reasons stated above, and you do not have to provide us with any evidence that you have the right to draw on the Bond.

The Bond can be validly drawn only if the request on drawing is addressed to: AB bankas "Snoras", A. Vivulskio 7, 03221 Vilnius, Lithuania.

This Bond shall be valid from 12 August 2007 until 11 August 2008. After expiry, the Bond shall be returned to the Guarantor.

Substantive Law of the Republic of Serbia and the Uniform Rules for Demand Guarantee No. 458 of International Commercial Chamber in Paris will be applicable to this Guarantee. Any dispute arising in connection with this Performance Bond shall be settled by Foreign Trade Court of Arbitration in Belgrade.

First Vice President



Naglis Stancikas

Chief Accountant

Zita Selenkoviene

AB bankas SNORAS  
A. Vivulskio g. 7  
LT-011221 Vilnius

Tel.: (8-8) 239 22 39  
(8-800) 2 72 72  
Faks. (8-8) 232 73 00

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Teleksas (64) 61 23 87 snora.ru  
Sprint: snoras/dunsoft  
Banko BIC/SWIFT kodas: SNORLT22

Banko kodas: 00758  
Įmonės reg. kodas 112025973  
PVM mokėtojo kodas LT120259716  
Registro tvarkytojas – VĮ „Registrų centras“



Beneficiary: Privatization Agency of Republic of Serbia  
BEOGRAD 23, Belgrade, Republic of Serbia

АГЕНЦИЈА ЗА ПРИВАТИЗАЦИЈУ

Бр. 124102-2  
14.02. 2007 год.  
БЕОГРАД

**SEB**

**VILNIUS BANKAS**

Operations Department  
Trade Finance Operations Unit  
Gedimino av. 12,  
LT-01103 Vilnius, Lithuania  
Phone: +370 5 268 2447,  
268 2245, 268 2241,  
Fax: +370 5 268 2429  
Telex: 261601 VILBK

**AMENDMENT No.1 TO THE PERFORMANCE BOND No.IG53503071910**

August 1, 2007  
Vilnius

Regarding our Performance Bond No.IG53503071910 for amount of EUR 547.500,00 issued in your favour on behalf of Joint Lithuanian - USA Venture "SANITEX"

At the request of our client we, SEB Vilnius Bankas, having our registered office at Gedimino av. 12, LT-01103 Vilnius, Lithuania, hereby amend a.m. guarantee as follows:

1) delete in the Performance Bond first paragraph:

"The Bank (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of the socially owned capital (the "Agreement") entered between the Agency and Joint Lithuanian - USA Venture "SANITEX", Lithuania, a company established and existing under the laws of the Republic of Lithuania, with its registered seat located at Kaunas city, Kaunas Municipality, Raudondvario pl. 131, Lithuania, registered with the State Enterprise Centre of Registers on 12.11.1992, under registration number 1104 43493, with participation of 15% in the Consortium of Legal Entities (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clauses 3.3. of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement."

and insert instead:

"We, SEB Vilnius Bankas, having our registered office at Gedimino av. 12, LT-01103 Vilnius, Lithuania, (the "Guarantor") have been informed that in relation to the Agreement for Sale and Purchase of 100% of total capital of the company DP HIP "Azotara", Pancevo in restructuring No.1-430/06-184/06 dtd 11.04.2006 (the "Agreement") entered between the Agency and Joint Lithuanian - USA Venture "SANITEX", Lithuania, a company established and existing under the laws of the Republic of Lithuania, with its registered seat located at Kaunas city, Kaunas Municipality, Raudondvario pl. 131, Lithuania, registered with the State Enterprise Centre of Registers on 12.11.1992, under registration number 1104 43493, with participation of 15% in the Consortium of Legal Entities (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clauses 3.3. of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement."

2) delete in the sixth section of the bond:

"Serbia and Montenegro and"

3) increase the amount of a.m. Performance Bond to a new amount of EUR 997.500,00 (say: nine hundred ninety seven thousand five hundred Euros).

All other terms and conditions of the Performance Bond No.IG53503071910 remain unchanged.

This amendment No.1 shall be considered as inseparable part of the Performance Bond No.IG53503071910 and shall be returned to us together with the original Performance Bond as soon as bond no longer required, or its validity has expired.

Sincerely yours,  
SEB Vilnius Bankas

Irma Ranonienė



Senior Manager of  
Trade Finance Operations Unit

SEB Vilnius Bankas

Address  
Gedimino pr. 12  
LT-01103 Vilnius  
Lithuania

Telephone  
1528  
Fax  
+370 5 268 2333

Web  
www.seb.lt  
E-mail  
info@seb.lt

Bank account  
LT74 7044 0630 0000 0022  
S.W.I.F.T CBVI LT 2X

Company code  
112021238  
Register of Legal Entities  
VAT code LT120212314



Beneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia

АГЕНЦИЈА ЗА ПРИВАТИЗАЦИЈУ  
Бр. 184/06-3  
14.08. 2007 год.  
БЕОГРАД

**SEB**  
**VILNIUS**  
**BANKAS**

Operations Department  
Trade Finance Operations Unit  
Gedimino av. 12,  
LT-01103 Vilnius, Lithuania  
Phone: +370 5 268 2447,  
268 2245, 268 2241,  
Fax: +370 5 268 2429  
Telex: 261601 VILBK

**AMENDMENT No.1 TO THE PERFORMANCE BOND No.IG53517071990**

August 8, 2007  
Vilnius

Regarding our Performance Bond No.IG53517071990 for amount of EUR 1.095.000,00 issued in your favour on behalf of Private Stock Company "ARVI" and Co

At the request of our client we, SEB Vilniaus Bankas, having our registered office at Gedimino av. 12, LT-01103 Vilnius, Lithuania, hereby amend Performance Bond No.IG53517071990 as follows:

1) delete in the Performance Bond the first paragraph:  
"The Bank (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of the socially owned capital (the "Agreement") entered between the Privatization Agency of the Republic of Serbia and Private Stock Company "ARVI" and Co, entity code 165688047, V.Kudirkos str.24, LT-68305, Marijampolė (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clause 8.2 of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement."

and insert instead:  
"SEB Vilniaus bankas, Gedimino av.12, LT-01103 Vilnius, Lithuania (the "Guarantor") has been informed that in relation to the Agreement for Sale and Purchase of 100 % of total capital of the company DP HIP "Azotara", Pancevo restructuring No. 1-430/06-184/06 dtd 11.04.2006, (the "Agreement") entered between the Privatization Agency of the Republic of Serbia and Private Stock Company "ARVI" and Co, entity code 165688047, V.Kudirkos str.24, LT-68305, Marijampolė (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clause 8.2 of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement."

2) delete in the sixth section of the Performance Bond:  
"Serbia and Montenegro and"

3) increase the amount of a.m. Performance Bond to a new amount of EUR 1.995.000,00 (say: one million nine hundred ninety five thousand Euros).

All other terms and conditions of the Performance Bond No.IG53517071990 remain unchanged.

This amendment No.1 shall be considered as inseparable part of the Performance Bond No.IG53517071990 and shall be returned to us together with the original Performance Bond as soon as bond is no longer required, or its validity has expired.

Sincerely yours,  
SEB Vilniaus Bankas

Asta Mirijauskienė



**SEB Vilniaus Bankas**

| Address          | Telephone       | Web         | Bank account             | Company code               |
|------------------|-----------------|-------------|--------------------------|----------------------------|
| Gedimino pr. 12  | 1528            | www.seb.lt  | LT74 7044 0630 0000 0022 | 112021238                  |
| LT-01103 Vilnius | Fax             | E-mail      |                          | Register of Legal Entities |
| Lithuania        | +370 5 268 2333 | info@seb.lt | S.W.I.F.T CBVI LT 2X     | VAT code LT120212314       |



Текући рачун: 105-20-66

18000 НИШ, НИКОЛЕ ПАШИЋА 42, СРБИЈА И ЦРНА ГОРА

"АИК БАНКА" А.Д. НИШ  
ФИЛИЈАЛА БЕОГРАД

Тел./Факс: 018/523-538, 247-479

507-410, 507-413, 507-417

Централа: 507-400

Телекс: 16330

E-mail: aikb@eunet.yu

U Beogradu, dana 16.08.2007.

Бр. 999  
16.08. 2007 год.  
БЕОГРАД

**GARANCIЈА BR. 0509510167/2007**

Korisnik Garancije: Agencija za Privatizaciju Republike Srbije,  
11000 Beograd, Terazije 23,  
Srbija i Crna Gora (u daljem tekstu: Agencija)

AIK BANKA AD NIŠ, Nikole Pašića 42, Niš ("Garant") je obaveštena da se, u vezi sa Ugovorom o prodaji društvenog kapitala DP HIP AZOTARA PANČEVO u restrukturiranju br. 1-430/06-184/02 od 11.04.2006. godine ("Ugovor") zaključenim između Agencije i Konzorcijuma pravnih lica koga čine «UNIVERZAL HOLDING» AD BEOGRAD, Private Stock Company «ARVI» & Co Litvanija i Joint Lithuanian-Usa Ventura «SANITEX» Litvanija ("Kupac") Kupac se obavezao da prema članu 3.3 Ugovora, preda Garanciju za dobro izvršenje posla ("Garancija") radi obezbeđenja Kupčevih obaveza iz člana 8.1 Ugovora, a u skladu sa članom 8.2 Ugovora.

Na zahtev kupca - člana Konzorcijuma UNIVERZAL HOLDING AD BEOGRAD, Garant izdaje ovu безусловnu i na prvi poziv naplativu Garanciju u iznosu od:

**600.000,00 EUR-a**

(i slovima: šeststotinhiljadaeura i 00/100)

- u dinarskoj protivvrednosti po srednjem kursu za devize NBS na dan naplate po Garanciji odmah po prijemu vašeg prvog pisanog zahteva u kome izjavljujete:

1. da Kupac nije izvršio bilo koju od obaveza iz člana 8.1 Ugovora i/ili 8.2 Ugovora, izvršićemo uplatu zahtevanog iznosa na bankovni račun naveden u vašem zahtevu.

Potvrđujemo i prihvatamo da ne treba da nas obavestite ni o kakvom razlogu za vučenje Garancije, osim o razlozima koji su gore navedeni, niti da nam dostavite bilo kakav dokaz da imate pravo da vučete Garanciju.

Garancija će se smatrati punovažno aktivirana samo ako je obaveštenje o protestu adresirano na: AIK BANKA AD NIŠ, Nikole Pašića 42, Niš.

Garancija ostaje u važnosti najkasnije do 11.08.2008. godine. Po isteku navedenog roka ova Garancija biće automatski ništavna i nevažeća i biće vraćena Garantuu.

Na ovu Garanciju primenjuje se materijalno pravo Državne zajednice Srbije i Crne Gore i Republike Srbije i Jednoobrazna pravila za Garancije na prvi poziv broj 458 Međunarodne privredne komore u Parizu. U slučaju spora biće nadležna Spoljno trgovinska arbitraža u Beogradu.

Ova garancija je izdata u 3/tri/ ravnoglasna primerka od kojih po 1 (jedna) za Dužnika, 1 (jedna) za Garanta i 1 (jedna) za Korisnika.

Beograd, 16.08.2007. godine



Garant  
AIK BANKA AD NIŠ





AKCINĖ BENDROVĖ BANKAS „SNORAS“

2008-07-11, No. 2-09-08532/08  
Vilnius

Beneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia

AMENDMENT NO.2 OF PERFORMANCE BOND NO. 270/IG/070711446

Subject: Performance Bond No. 270/IG/070711446 for the amount of 1 277 500,- euros, issued by the order of Private Stock Company "Arvi and Co.", V.Kudirkos str. 24, Marijampolė, Lithuania in favor of Privatization Agency of Republic of Serbia, Terazije 23, Belgrade, Republic of Serbia.

We hereby amend:

1. The second paragraph of the Bond to be read as follows:

"At the request of the Buyer, The Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR 1 802 500 (in words one million eight hundred two thousand five hundred Euros only) (the "Maximum Amount")."

2. The sixth paragraph of the Bond to be read as follows:

"This Bond shall be valid from 12 August 2008 until 11 August 2009. After expiry, the Bond shall be returned to the Guarantor."

This amendment No.2 of performance bond No.270/IG/070711446 comes into legal force on 12 August 2008.

Other terms and conditions of the Bond remain unchanged.

President



Raimondas Baranauskas

Chief Accountant

Zita Selenkoviene

AB bankas SNORAS  
A.Vivulskio g. 7  
LT-03221 Vilnius

Tel: (8-5) 239 22 39  
(8-800) 2 72 72  
Faks: (8-5) 232 75 00

Elp. info@snoras.com  
Interneto adresas <http://www.snoras.lt>  
Teleksas (64) 61 23 87 snora ru  
Sprint: snoras/dunsoft  
Banko BIC/SWIFT kodas: SNORLT22

Banko kodas: 00758  
Įmonės reg. kodas 112025973  
PVM mokėtojo kodas LT120259716  
Registro tvarytojas - VĮ „Registrų centras“



Beneficiary: Privatization Agency of Republic of Serbia  
 Terazije 23, Belgrade, Republic of Serbia

**AMENDMENT No. 2 TO THE PERFORMANCE BOND No.IG53517071990**

July 11, 2008  
 Vilnius

Regarding our Performance Bond No.IG53517071990 for amount of EUR 1.995.000,00 issued in your favour on behalf of Private Stock Company "ARVI" and Co

At the request of our client we, SEB Bank, having our registered office at Gedimino av. 12, LT-01103 Vilnius, Lithuania, hereby amend Performance Bond No.IG53517071990 as follows:

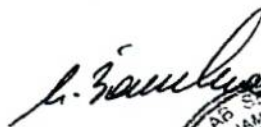
- 1) amend the amount of a.m. Performance Bond to a new amount of EUR **1.545.000,00 (one million five hundred forty five thousand Euros)** and amend the second paragraph of the Performance Bond as follows:  
 "At the request of the Buyer, the Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR **1.545.000,00 (one million five hundred forty five thousand Euros)** (the "Maximum Amount")."
- 2) amend the sixth paragraph of the a.m. Performance Bond as follows:  
 "This Bond shall be valid from the 12<sup>th</sup> of July, 2007, until the 11<sup>th</sup> of August, 2009. After expiry, the Bond shall be returned to the Guarantor."

All other terms and conditions of the Performance Bond No.IG53517071990 remain unchanged.

This amendment No. 2 comes into force on the 12<sup>th</sup> of August, 2008, and shall be considered as inseparable part of the Performance Bond No.IG53517071990. It shall be returned to us together with the original Performance Bond and amendment No. 1 as soon as bond is no longer required, or its validity has expired.

Sincerely yours,  
 SEB Bank

Director of  
 Vilniaus Naujamiestio Branch



Gintautas Bareika



**AB SEB banko Vilniaus Naujamiestio filialas**

|   |             |                     |  |   |
|---|-------------|---------------------|--|---|
| Adresas:                                    | Telėfonas:  | Interneto svetainė: | AB SEB bankas,<br>Gedimino g. 12<br>01103 Vilnius<br>Lietuva | Banko sąskaita:<br>L174 7044 0630 0000 0327 |
| Jogalio g. 9a<br>0101116 Vilnius<br>Lietuva | 85 268 1353 | www.seb.lt          |  |   |
|   | 85 268 1354 | filialas@seb.lt     |  |   |



Beneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia

PERFORMANCE BOND No.IG53503081986

We, SEB Bank, having our registered office at Gedimino av. 12, LT-01103 Vilnius, Lithuania, (the "Guarantor") have been informed that in relation to the Agreement for Sale and Purchase of 100% of total capital of the company DP HIP "Azotara", Pancevo in restructuring No.1-430/06-184/06 dtd 11.04.2006 (the "Agreement") entered between the Agency and Joint Lithuanian - USA Venture "SANITEX", Lithuania, a company established and existing under the laws of the Republic of Lithuania, with its registered seat located at Kaunas city, Kaunas Municipality, Raudondvario pl. 131, Lithuania, registered with the State Enterprise Centre of Registers on 12.11.1992, under registration number 1104 43493, with participation of 15% in the Consortium of Legal Entities (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clauses 3.3. of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement.

At the request of the Buyer, the Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR 772.500,00 (seven hundred seventy two thousand five hundred) (the "Maximum Amount").

Following your first written request, stating that the Buyer failed to fulfill any of its obligations from Clause 8.1 and/or Clause 8.2 of the Agreement, we undertake to pay requested amount to the bank account stated in your request.

We confirm and accept that you do not have to inform us on the reasons for drawing on the Bond, except on the reasons stated above, and you do not have to provide us with any evidence that you have the right to draw on the Bond.

The Bond can be validly drawn only if the request on drawing is addressed to:

Gedimino av. 12, LT-01103 Vilnius, Lithuania, attn.: Trade Finance Operations.

This Bond shall be valid from July 11, 2008 until 11<sup>th</sup> of August 2009. After expiry, the Bond shall be returned to the Guarantor.

Substantive Law of the Uniform Rules for Demand Guarantee No. 458 of the International Commercial Chamber in Paris will be applicable to this Guarantee. Any dispute arising in connection with this Performance Bond shall be settled by Foreign Trade Court of Arbitration in Belgrade.

In Vilnius, July 10, 2008

Manager of Trade Finance  
Administration Unit

Seal



SEB Bank

Jevgenijus Žuljevas

AB SEB bankas

Adresas:  
Gedimino pr. 12  
LT-01103 Vilnius  
Lietuva

Telefonas:  
1528  
Faksas:  
08 51 268 2333

Interneto svetainė:  
www.seb.lt  
E. paštas:  
info@seb.lt

Banko sąskaita:  
LT 74 7044 0630 0000 0020  
SWIFT kodas: LT 7X

Juridinio asmens kodas: 112021238  
PVM mokėtojo kodas: IT120212314



Beneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia

РЕПУБЛИКА СРБИЈА  
АГЕНЦИЈА ЗА ПРИВАТИЗАЦИЈУ  
184/02  
16.07.2008 год.  
БЕОГРАД

PERFORMANCE BOND No.IG53503081986

We, SEB Bank, having our registered office at Gedimino av. 12, LT-01103 Vilnius, Lithuania, (the "Guarantor") have been informed that in relation to the Agreement for Sale and Purchase of 100% of total capital of the company DP HIP "Azotara", Pancevo in restructuring No.1-430/06-184/06 dtd 11.04.2006 (the "Agreement") entered between the Agency and Joint Lithuanian - USA Venture "SANITEX", Lithuania, a company established and existing under the laws of the Republic of Lithuania, with its registered seat located at Kaunas city, Kaunas Municipality, Raudondvario pl. 131, Lithuania, registered with the State Enterprise Centre of Registers on 12.11.1992, under registration number 1104 43493, with participation of 15% in the Consortium of Legal Entities (the "Buyer"), the Buyer committed to deliver the Performance Bond (the "Bond") in accordance with the Clauses 3.3. of the Agreement, as a security for the Buyer's obligations from Clause 8.1 of the Agreement, in line with Clause 8.2 of the Agreement.

At the request of the Buyer, the Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of **EUR 772.500,00 (seven hundred seventy two thousand five hundred)** (the "Maximum Amount").

Following your first written request, stating that the Buyer failed to fulfill any of its obligations from Clause 8.1 and/or Clause 8.2 of the Agreement, we undertake to pay requested amount to the bank account stated in your request.

We confirm and accept that you do not have to inform us on the reasons for drawing on the Bond, except on the reasons stated above, and you do not have to provide us with any evidence that you have the right to draw on the Bond.

The Bond can be validly drawn only if the request on drawing is addressed to:

Gedimino av. 12, LT-01103 Vilnius, Lithuania, attn.: Trade Finance Operations.

This Bond shall be valid from July 11, 2008 until **11<sup>th</sup> of August 2009**. After expiry, the Bond shall be returned to the Guarantor.

Substantive Law of the Uniform Rules for Demand Guarantee No. 458 of the International Commercial Chamber in Paris will be applicable to this Guarantee. Any dispute arising in connection with this Performance Bond shall be settled by Foreign Trade Court of Arbitration in Belgrade.

In Vilnius, July 10, 2008

Manager of Trade Finance  
Administration Unit  
Seal



SEB Bank

Jevgenijus Žuljevas

*Jevgenijus Žuljevas*  
16.07.2008

AB SEB bankas

|   |   |  |  |  |
|---|---|--|--|--|
| Adresas<br>Gedimino pr. 12<br>LT-01103 Vilnius<br>Lietuva | Telefonas<br>1528<br>Faksas<br>(8 5) 268 2333 | Interneto svetainė<br>www.seb.lt<br>E. paštas<br>info@seb.lt | Banko sąskaita<br>LT74 7044 0630 0000 0022<br>SWIFT CBV1 LT 2X | Juridinio asmens kodas 112021238<br>PVM mokesčio kodas LT120212314 |
|---|---|--|--|--|



Beneficiary: Privatization Agency of Republic of Serbia  
 Terazije 23, Belgrade, Republic of Serbia

**AMENDMENT No. 2 TO THE PERFORMANCE BOND No.IG53517071990**

July 11, 2008  
 Vilnius

Regarding our Performance Bond No.IG53517071990 for amount of EUR 1.995.000,00 issued in your favour on behalf of Private Stock Company "ARVI" and Co

At the request of our client we, SEB Bank, having our registered office at Gedimino av. 12, LT-01103 Vilnius, Lithuania, hereby amend Performance Bond No.IG53517071990 as follows:

- 1) amend the amount of a.m. Performance Bond to a new amount of **EUR 1.545.000,00 (one million five hundred forty five thousand Euros)** and amend the second paragraph of the Performance Bond as follows:  
 "At the request of the Buyer, the Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of **EUR 1.545.000,00 (one million five hundred forty five thousand Euros)** (the "Maximum Amount")."
- 2) amend the sixth paragraph of the a.m. Performance Bond as follows:  
 "This Bond shall be valid from the 12<sup>th</sup> of July, 2007, until the 11<sup>th</sup> of August, 2009. After expiry, the Bond shall be returned to the Guarantor."

All other terms and conditions of the Performance Bond No.IG53517071990 remain unchanged.

This amendment No. 2 comes into force on the 12<sup>th</sup> of August, 2008, and shall be considered as inseparable part of the Performance Bond No.IG53517071990. It shall be returned to us together with the original Performance Bond and amendment No. 1 as soon as bond is no longer required, or its validity has expired.

Sincerely yours,  
 SEB Bank

Director of  
 Vilnius Naujamiescio Branch

*G. Bareika*  
 18.07.2008

*G. Bareika*

Gintautas Bareika



AB SEB banko Vilnius Naujamiescio filialas

| Adresas                                       | Telefonas                                      | Interneto svetaine                         | AB SEB bankas  | Juridinio asmens kodas  |
|---|--|--|--|---|
| Jogailos g. 9a<br>LT-01116 Vilnius<br>Lietuva | (8 5) 268 1333<br><br>Faksas<br>(8 5) 268 1355 | www.seb.lt<br><br>E. paštas<br>info@seb.lt | Gedimino pr. 12<br>LT-01103 Vilnius<br>Lietuva<br>SWIFT CBVI LT 2X | 112021238<br>PVM mokesčio kodas LT120212314<br><br>Banko sąskaita<br>LT74 7044 0630 0000 0022 |

**AKCINĖ BENDROVĖ BANKAS „SNORAS“**2008-07-11, No. *C-09-08532/08*  
VilniusBeneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia**AMENDMENT NO.2 OF PERFORMANCE BOND NO. 270/IG/070711446**

Subject: Performance Bond No. 270/IG/070711446 for the amount of 1 277 500,- euros, issued by the order of Private Stock Company "Arvi and Co.", V.Kudirkos str. 24, Marijampolė, Lithuania in favor of Privatization Agency of Republic of Serbia, Terazije 23, Belgrade, Republic of Serbia.

We hereby amend:

1. The second paragraph of the Bond to be read as follows:  
"At the request of the Buyer, The Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR 1 802 500 (in words one million eight hundred two thousand five hundred Euros only) (the "Maximum Amount")."
2. The sixth paragraph of the Bond to be read as follows:  
"This Bond shall be valid from 12 August 2008 until 11 August 2009. After expiry, the Bond shall be returned to the Guarantor."

This amendment No.2 of performance bond No.270/IG/070711446 comes into legal force on 12 August 2008.

Other terms and conditions of the Bond remain unchanged.



President




Raimondas Baranauskas

Chief Accountant



Zita Selenkoviene

  
16.07.2008





Текући рачун: 105-20-66

НИШ ■ 18000 НИШ, НИКОЛЕ ПАШИЋА 42, СРБИЈА И ЦРНА ГОРА

U Beogradu, dana 16.07.2008.

Тел./Факс: 018/523-538, 247-479

507-410, 507-413, 507-417

Централа: 507-400

Телекс: 16330

E-mail: aikb@eunet.yu

**GARANCIJA BR. 0509513611/2008**

Korisnik Garancije: Agencija za Privatizaciju Republike Srbije  
11000 Beograd, Terazije 23,  
Srbija i Crna Gora (u daljem tekstu: Agencija)

AIK BANKA AD NIŠ, Nikole Pašića 42, Niš ("Garant") je obaveštena da se, u vezi sa Ugovorom o prodaji društvenog kapitala DP HIP AZOTARA PANČEVO u restrukturiranju br. 1-430/06-184/02 od 11.04.2006. godine ("Ugovor") zaključenim između Agencije i Konzorcijuma pravnih lica koga čine «UNIVERZAL HOLDING» AD BEOGRAD, Private Stock Company «ARVI» & Co Litvanija i Joint Lithuanian-Usa Ventura «SANITEX» Litvanija ("Kupac") Kupac se obavezao da prema članu 3.3 Ugovora, preda Garanciju za dobro izvršenje posla ("Garancija") radi obezbeđenja Kupčevih obaveza iz člana 8.1 Ugovora, a u skladu sa članom 8.2 Ugovora.

Na zahtev kupca - člana Konzorcijuma UNIVERZAL HOLDING AD BEOGRAD, Garant izdaje ovu bezuslovnu i na prvi poziv naplativu Garanciju u iznosu od:

1.030.000,00 EUR-a

(i slovima: jedanmilijontridesethiljadeara i 00/100)

- u dinarskoj protivvrednosti po srednjem kursu za devize NBS na dan naplate po Garanciji odmah po prijemu vašeg prvog pisanog zahteva u kome izjavljujete:

1. da Kupac nije izvršio bilo koju od obaveza iz člana 8.1 Ugovora i/ili 8.2 Ugovora, izvršićemo uplatu zahtevanog iznosa na bankovni račun naveden u vašem zahtevu.

Potvrđujemo i prihvatamo da ne treba da nas obavestite ni o kakvom razlogu za vučenje Garancije, osim o razlozima koji su gore navedeni, niti da nam dostavite bilo kakav dokaz da imate pravo da vučete Garanciju.

Garancija će se smatrati punovažno aktivirana samo ako je obaveštenje o protestu adresirano na: AIK BANKA AD NIŠ, Nikole Pašića 42, Niš.

Garancija stupa na snagu 11.08.2008. godine, pod uslovom da Agencija za privatizaciju do 11.08.2008. godine izvrši zvanični povraćaj prethodno izdatih bankarskih garancija br. 050959905 na iznos od 730.000,00 EUR-a i 0509510167 na iznos od 600.000,00 EUR-a.

Ukoliko se uslov iz prethodnog stava ne ispuni ova garancija će se smatrati bespredmetnom kao da nikad nije ni stupila na snagu i neće proizvoditi nikakva pravna dejstva.

Garancija ostaje u važnosti najkasnije do 11.08.2009. godine. Po isteku navedenog roka ova Garancija biće automatski ništavna i nevažeća i biće vraćena Garantu.

Na ovu Garanciju primenjuje se materijalno pravo Državne zajednice Srbije i Crne Gore i Republike Srbije i Jednoobrazna pravila za Garancije na prvi poziv broj 458 Međunarodne privredne komore u Parizu. U slučaju spora biće nadležna Spoljno trgovinska arbitraža u Beogradu.

Beograd, 16.07.2008. godine

Garant  
AIK BANKA AD NIŠ





Текући рачун: 105-20-66



U Beogradu, dana 16.07.2008.

Тел./Факс: 018/523-538, 247-479  
507-410, 507-413, 507-417

Централа: 507-400

Телекс: 16330

E-mail: aikb@eunet.yu

**GARANCIJA BR. 0509513611/2008**

Korisnik Garancije: Agencija za Privatizaciju Republike Srbije,  
11000 Beograd, Terazije 23,  
Srbija i Crna Gora (u daljem tekstu: Agencija)

AIK BANKA AD NIŠ, Nikole Pašića 42, Niš ("Garant") je obavestena da se, u vezi sa Ugovorom o prodaji društvenog kapitala DP HIP AZOTARA PANČEVO u restrukturiranju br. 1-430/06-184/02 od 11.04.2006. godine ("Ugovor") zaključenim između Agencije i Konzorcijuma pravnih lica koga čine «UNIVERZAL HOLDING» AD BEOGRAD, Private Stock Company «ARVI» & Co Litvanija i Joint Lithuanian-Usa Ventura «SANITEX» Litvanija ("Kupac") Kupac se obavezao da prema članu 3.3 Ugovora, preda Garanciju za dobro izvršenje posla ("Garancija") radi obezbeđenja Kupčevih obaveza iz člana 8.1 Ugovora, a u skladu sa članom 8.2 Ugovora.

Na zahtev kupca - člana Konzorcijuma UNIVERZAL HOLDING AD BEOGRAD, Garant izdaje ovu безусловnu i na prvi poziv naplativu Garanciju u iznosu od:

**1.030.000,00 EUR-a**

(i slovima: jedan milion trideset hiljada eura i 00/100)

- u dinarskoj protivvrednosti po srednjem kursu za devize NBS na dan naplate po Garanciji odmah po prijemu vašeg prvog pisanog zahteva u kome izjavljujete:

1. da Kupac nije izvršio bilo koju od obaveza iz člana 8.1 Ugovora i/ili 8.2 Ugovora, izvršićemo uplatu zahtevanog iznosa na bankovni račun naveden u vašem zahtevu.

Potvrđujemo i prihvatamo da ne treba da nas obavestite ni o kakvom razlogu za vučenje Garancije, osim o razlozima koji su gore navedeni, niti da nam dostavite bilo kakav dokaz da imate pravo da vučete Garanciju.

Garancija će se smatrati punovažno aktivirana samo ako je obaveštenje o protestu adresirano na: AIK BANKA AD NIŠ, Nikole Pašića 42, Niš.

Garancija stupa na snagu 11.08.2008. godine.

Garancija ostaje u važnosti najkasnije do 11.08.2009. godine. Po isteku navedenog roka ova Garancija biće automatski ništavna i nevažeća i biće vraćena Garantu.

Na ovu Garanciju primenjuje se materijalno pravo Državne zajednice Srbije i Crne Gore i Republike Srbije i Jednoobrazna pravila za Garancije na prvi poziv broj 458 Međunarodne privredne komore u Parizu. U slučaju spora biće nadležna Spoljno trgovinska arbitraža u Beogradu.

Beograd, 16.07.2008. godine

*J. Delbonović*  
13.08.2008

Garant  
AIK BANKA AD NIŠ



Текући рачун: 908-10501-97

Тел.Факс: 018/523-538, 47-479  
507-410, 507-413, 507-417  
Централа: 507-400  
Телекс: 16330  
E-mail: aikb@eunet.yu

РЕПУБЛИКА СРБИЈА  
АГЕНЦИЈА ЗА ПРИВАТИЗАЦИЈУ  
Бр. 184/07  
03.09.08 год.  
БЕОГРАД

U Beogradu, dana 28.08.2008.

**GARANCIJA BR. 0509514049/2008**

Korisnik Garancije: Agencija za Privatizaciju Republike Srbije,  
11000 Beograd, Terazije 23,  
Srbija i Crna Gora (u daljem tekstu: Agencija)

AIK BANKA AD NIŠ, Nikole Pašića 42, Niš ("Garant") je obaveštena da se, u vezi sa Ugovorom o prodaji društvenog kapitala DP HIP AZOTARA PANČEVO u restrukturiranju br. 1-430/06-184/02 od 11.04.2006. godine ("Ugovor") zaključenim između Agencije i Konzorcijuma pravnih lica koga čine «UNIVERZAL HOLDING» AD BEOGRAD, Private Stock Company «ARVI» & Co Litvanija i Joint Lithuanian-Usa Ventura «SANTEX» Litvanija ("Kupac") Kupac se obavezao da prema članu 3.3 Ugovora, preda Garanciju za dobro izvršenje posla ("Garancija") radi obezbeđenja Kupčevih obaveza iz člana 8.1 Ugovora, a u skladu sa članom 8.2 Ugovora.

Na zahtev kupca - člana Konzorcijuma UNIVERZAL HOLDING AD BEOGRAD, Garant izdaje ovu безусловnu i na prvi poziv naplativu Garanciju u iznosu od:  
**600.000,00 EUR-a**

(i slovima: šeststotinhiljadaura i 00/100)

- u dinarskoj protivvrednosti po srednjem kursu za devize NBS na dan naplate po Garanciji odmah po prijemu vašeg prvog pisanog zahteva u kome izjavljujete:

1. da Kupac nije izvršio bilo koju od obaveza iz člana 8.1 Ugovora i/ili 8.2 Ugovora, izvršićemo uplatu zahtevanog iznosa na bankovni račun naveden u vašem zahtevu.

Potvrđujemo i prihvatamo da ne treba da nas obavestite ni o kakvom razlogu za vučenje Garancije, osim o razlozima koji su gore navedeni, niti da nam dostavite bilo kakav dokaz da imate pravo da vučete Garanciju.

Garancija će se smatrati punovažno aktivirana samo ako je obaveštenje o protestu adresirano na: AIK BANKA AD NIŠ, Nikole Pašića 42, Niš.

Garancija ostaje u važnosti najkasnije do 11.08.2009. godine. Po isteku navedenog roka ova Garancija biće automatski ništavna i nevažeća i biće vraćena Garantuu.

Na ovu Garanciju primenjuje se materijalno pravo Državne zajednice Srbije i Crne Gore i Republike Srbije i Jednoobrazna pravila za Garancije na prvi poziv broj 458 Međunarodne privredne komore u Parizu. U slučaju spora biće nadležna Spoljno trgovinska arbitraža u Beogradu.

Beograd, 28.08.2008. godine

*Glavni konic*  
03.09.08

Garant  
AIK BANKA AD NIŠ  
*[Signature]*  
АГРОИНДУСТРИЈСКА КОМЕРЦИЈАЛНА БАНКА  
АИК БАНКА  
НИШ

Beneficiary: Privatization Agency of Republic of Serbia  
 Terazije 23, Belgrade, Republic of Serbia

**AMENDMENT No. 1 TO THE PERFORMANCE BOND No.IG53503081986**

August 21, 2008  
 Vilnius

*Regarding our Performance Bond No.IG53503081986 for amount of EUR 772.500,00 issued in your favour on behalf of Joint Lithuanian – USA Venture "SANITEX"*

At the request of our client we, SEB Bank, having our registered office at Gedimino av. 12, LT-01103 Vilnius, Lithuania, hereby increase the amount of a.m. Performance Bond No.IG53503081986 to a new amount of **EUR 1.222.500,00 (one million two hundred twenty two thousand five hundred Euros)**.

All other terms and conditions of the Performance Bond No.IG53503081986 remain unchanged.

This amendment No.1 shall be considered as inseparable part of the Performance Bond No.IG53503081986. It shall be returned to us together with the original Performance Bond as soon as bond is no longer required, or its validity has expired.

Sincerely yours,  
 SEB Bank

Manager of Trade Finance  
 Administration Unit

Seal



Jevgenijus Žuljevas

*J. Žuljevas*  
 09.09.2008

**AB SEB bankas**

Adresas  
 Gedimino pr. 12  
 LT-01103 Vilnius  
 Lietuva

Telefonas  
 1528  
 Faksas  
 (8 5) 268 2333

Interneto svetainė  
 www.seb.lt  
 E. paštas  
 info@seb.lt

Banko sąskaita  
 LT74 7044 0630 0000 0022  
 SWIFT CBVI LT 2X

Juridinio asmens kodas 112021238  
 PVM mokesčio kodas LT120212314





РЕПУБЛИКА СРБИЈА  
АГЕНЦИЈА ЗА ПРИВАТИЗАЦИЈУ  
Бр. 134/02  
09. 09. 2008 год.  
БЕОГРАД

## AKCINĖ BENDROVĖ BANKAS „SNORAS“

2008-09-04, No. C-09-11324/08  
Vilnius

Beneficiary: Privatization Agency of Republic of Serbia  
Terazije 23, Belgrade, Republic of Serbia

### AMENDMENT NO.3 OF PERFORMANCE BOND NO. 270/IG/070711446

Subject: Performance Bond No. 270/IG/070711446 for the amount of 1 802 500,- euros, issued by the order of Private Stock Company "Arvi and Co.", V.Kudirkos str. 24, Marijampolė, Lithuania in favor of Privatization Agency of Republic of Serbia, Terazije 23, Belgrade, Republic of Serbia.

We hereby amend the second paragraph of the Bond to be read as follows:

"At the request of the Buyer, The Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of EUR 2 852 500 (in words two millions eight hundred fifty two thousand five hundred Euros only) (the "Maximum Amount").

This amendment No.3 of performance bond No.270/IG/070711446 comes into legal force on 08 September 2008.

Other terms and conditions of the Bond remain unchanged.

President



Raimondas Baranauskas

Director of Financial Division

Jurgita Bliumin

09.09.2008

AB bankas SNORAS  
A.Vivulskio g. 7  
LT-03221 Vilnius

Tel: (8-5) 239 22 39  
(8-800) 2 72 72  
Faks: (8-5) 232 73 00

Elp. info@snoras.com  
Interneto adresas <http://www.snoras.lt>  
Teleksas (64) 61 23 87 snora ru  
Sprint: snoras/dunsoft  
Banko BIC/SWIFT kodas: SNORLT22

Banko kodas: 00758  
Įmonės reg. kodas 112025973  
PVM mokėtojo kodas LT120259716  
Registro tvarkytojas – VJ „Registrų centras“

Beneficiary: Privatization Agency of Republic of Serbia  
 Terazije 23, Belgrade, Republic of Serbia

**AMENDMENT No. 3 TO THE PERFORMANCE BOND No.IG53517071990**

September 26, 2008  
 Vilnius

*Regarding our Performance Bond No.IG53517071990 for amount of EUR 1.545.000,00 issued in your favour on behalf of Private Stock Company "ARVI" and Co*

At the request of our client we, SEB Bank, having our registered office at Gedimino av. 12, LT-01103 Vilnius, Lithuania, hereby amend the amount of a.m. Performance Bond to a new amount of **EUR 2.445.000,00 (in words: two million four hundred forty five thousand Euros)** and amend the second paragraph of the Performance Bond as follows:

"At the request of the Buyer, the Guarantor is issuing this unconditional, irrevocable and on-demand Bond in the amount of **EUR 2.445.000,00 (in words: two million four hundred forty five thousand Euros)** (the "Maximum Amount")."

All other terms and conditions of the Performance Bond No.IG53517071990 remain unchanged.

This amendment No. 3 shall be considered as inseparable part of the Performance Bond No.IG53517071990. It shall be returned to us together with the original Performance Bond and amendment No. 1 and No. 2 as soon as bond is no longer required, or its validity has expired.

Sincerely yours,  
 SEB Bank

Acting Head of Trade Finance Administration Unit

Jonas Riepšas



**AB SEB bankas**

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Juridinio asmens kodas 112021238

PVM mokėtojo kodas LT120212314