

**UGOVOR O REPROGRAMU DUGA SA
GARANCIJOM**

**AGREEMENT ON DEBT REPROGRAMMING
WITH GUARANTEE**

Zaključen dana [•].09. 2015. godine između: Executed on September [•], 2015 between:

1. Javnog preduzeća Srbijagas Novi Sad, Narodnog fronta br. 12, matični broj 20084600, PIB 104056656, koje zastupa generalni direktor gđin Dušan Bajatović (u daljem tekstu: **JP Srbijagas**),
2. Društvenog preduzeća „Novi Sad-Gas“ za distribuciju gasa, održavanje i izvođenje Novi Sad, Teodora Mandića 21, matični broj 08101132, PIB 100235843, koje zastupa direktor gđin Jovan Vujanović (u daljem tekstu: **DP Novi Sad-Gas**), i
3. Privrednog društva Selinus Gas & Oil doo Novi Sad, matični broj 21055999, koje zastupa direktor Božidar Markuš, (u daljem tekstu: **Garantor**), čiji je osnivač Selinus Ltd, 3rd floor, 49 Farringdon Road London EC1M 3JP, UK, matični broj 8198679, koje zastupa direktor, gospodin Nasym Khodzhy Zade (u daljem tekstu: **Garantor**)
1. Javno preduzeće Srbijagas Novi Sad, 12 Narodnog fronta Street, a company with registration number 20084600, TIN 104056656, represented by general director, Mr. Dušan Bajatović (hereinafter referred to as: **JP Srbijagas**),
2. Društveno preduzeće „Novi Sad-Gas“ za distribuciju gasa, održavanje i izvođenje Novi Sad, 21 Teodora Mandića Street, a company with registration number 08101132, TIN 100235843, represented by director, Mr. Jovan Vujanović (hereinafter referred to as: **DP Novi Sad-Gas**), and
3. Selinus Gas & Oil doo Novi Sad, with registration number 21055999, represented by director Mr. Božidar Markuš (hereinafter referred to as: **Garantor**), founded by Selinus Ltd, 3rd floor, 49 Farringdon Road London EC1M 3JP, UK, a company with registration number 8198679, represented by director, Mr. Nasym Khodzhy Zade (hereinafter referred to as: **Garantor**)

JP Srbijagas, DP Novi Sad-Gas i Garantor se u daljem tekstu zajedno nazivaju „Ugovorne strane“.

JP Srbijagas, DP Novi Sad-Gas and the Garantor are hereinafter collectively referred to as: „the Parties“.

Preamble

Ugovorne strane saglasno konstatuju da:

1. JP Srbijagas i DP Novi Sad-Gas imaju poslovnu saradnju po osnovu Ugovora o snabdevanju javnih snabdevača prirodnim gasom od 20.09.2013. godine (u daljem tekstu:

Preamble

The Parties mutually agree as follows:

1. JP Srbijagas and DP Novi Sad-Gas have business cooperation on the basis of the Agreement on Public Suppliers Natural Gas Supply as of September 20, 2013 (hereinafter

Ugovor o snabdevanju prirodnim gasom), po kom ugovoru JP Srbijagas isporučuje gas DP Novi Sad-Gas.

2. Po osnovu Ugovora o snabdevanju prirodnim gasom JP Srbijagas ima dospelo a nenamireno potraživanje prema DP Novi Sad-Gas u iznosu od 7.493.640.991,23 RSD, a prema stanju na dan 30.06.2015. godine.
3. Garantor razmatra mogućnost započinjanja investicija u energetskom sektoru u Republici Srbiji a zainteresovan je i za potencijalno sticanje vlasništva u DP Novi Sad-Gas, u svemu u skladu sa postupcima i procedurama uređenim zakonima Republike Srbije.
4. Zaključenje ugovora o reprogramu duga uslovljeno je od strane JP Srbijagas polaganjem odgovarajućeg sredstva obezbeđenja, koje je Garantor spremán da položi u cilju obezbeđivanja reprograma duga DP Novi Sad-Gas.
5. Ugovorne strane su pribavile sve neophodne saglasnosti i odobrenja potrebna za zaključenje predmetnog Ugovora.

Čime su se stekli uslovi za zaključenje uslovnog Ugovora o reprogramu duga sa garancijom (u daljem tekstu: **Ugovor**).

**Uslovni reprogram duga
Član 1.**

Zaključenjem ovog Ugovora vrši se uslovni reprogram duga DP Novi Sad-Gas prema JP Srbijagas u ukupnom iznosu od 7.493.640.991,23 RSD, koji se sastoji od glavnice u iznosu 6.156.161.046,87 RSD i obračunate i pripisane zakonske kamate u iznosu 1.337.479.944,36 RSD, sa stanjem na

referred to as: **Natural Gas Supply Agreement**), on the grounds of which JP Srbijagas supplies DP Novi Sad-Gas with gas.

2. Pursuant to the Natural Gas Supply Agreement, JP Srbijagas has a due and unsettled claim towards DP Novi Sad-Gas which amounts to 7.493.640.991,23 RSD, according to the balance as of June 30, 2015.
3. The Guarantor is considering the possibility of starting investments in the energy sector of the Republic of Serbia and is also interested in the potential acquisition of ownership in DP Novi Sad-Gas, all in accordance with procedures, regulated by the laws of the Republic of Serbia.
4. The execution of the Agreement on Debt Reprogramming is conditioned by JP Srbijagas with passing of the appropriate collateral, which the Guarantor shall lay for the purpose of ensuring of reprogramming of DP Novi Sad-Gas debt.
5. The Parties obtained all the necessary approvals and consents, required for the execution of the subject Agreement.

In such terms, the conditions for the execution of the conditional Agreement on Debt Reprogramming with guarantee are met (hereinafter referred to as: **Agreement**).

**Conditional debt reprogramming
Article 1**

By executing of the subject Agreement, the conditional reprogramming of DP Novi Sad-Gas debt towards JP Srbijagas in total amount of RSD 7,493,640,991,23, consisted of the principal debt in amount of RSD 6,156,161,046,87 and calculated and accrued default interest in amount of RSD

dan 30.06.2015. godine, čija EUR protivvrednost na dan 30.06.2015. godine iznosi 62.134.162,75 EUR i to tako da se DP Novi Sad-gas obavezuje da glavnici duga izraženu u EUR protivvrednosti sa stanjem na dan 30.06.2015. godine, isplati u 3 (slovima: tri) jednake mesečne rate, pri čemu prva rata dospeva na isplatu u skladu sa ovim Ugovorom, na dan koji pada 30 dana računajući od dana zaključenja ovog Ugovora, a koji Ugovorne strane sporazumno određuju kao grejs period u trajanju od 30 dana.

1,337,479,944.36, according to the balance as of June 30, 2015, the EUR counter-value of which as of June 30, 2015 amounts to EUR 62,134,162.75 is being executed in such manner that DP Novi Sad-gas undertakes to repay the principal debt expressed in EUR counter-value as of June 30, 2015, in 3 (in words: three) equal monthly installments, whereby the first installment shall be due for payment in accordance with this Agreement on the date which falls 30 days as of the date of execution of this Agreement, which the Parties mutually determined as the 30 days grace period.

Ukupan iznos duga iz stava 1 utvrđen je na osnovu Zapisnika o usaglašavanju poslovnih knjiga između JP Srbijagas Novi Sad i DP Novi Sad-Gas Novi Sad, dana 20.07.2015. godine sa stanjem na dan 30.06.2015. godine i obračunatim kamatama po tom osnovu do 30.06.2015. god., koji predstavlja Prilog 1 ovog Ugovora.

Ugovorne strane su saglasne da, nakon isteka grejs perioda, svaka rata dospeva na dan koji pada tačno mesec dana nakon dospelosti prethodne rate, u svemu u skladu sa planom otplate koji predstavlja Prilog br. 2 ovog Ugovora.

Total amount of debt from the paragraph 1 is determined based on the Minutes on harmonization of business records between JP Srbijagas Novi Sad and DP Novi Sad-Gas Novi Sad as of July 20, 2015, with the balance on June 30, 2015 and accrued interests until June 30, 2015, representing Appendix no. 1 of this Agreement.

Ugovorne strane su saglasne da DP Novi Sad-Gas i/ili Garantor uz zaključenje ugovora o pristupanju dugu, mogu i pre roka iz stava 1 ovog člana isplatiti dug.

The Parties agree that, following the expiry of grace period, each installment is due on the date that falls exactly one month after the due date of the previous installment, all in accordance with the repayment schedule, representing Appendix no. 2 of this Agreement.

Ugovor o pristupanju dugu iz prethodnog stava ovog člana, zaključiće JP Srbijagas i Garantor i to nakon što JP Srbijagas izvrši deblokadu tekućeg računa DP Novi Sad-Gas, shodno članu 4 ovog Ugovora.

The Parties agree that DP Novi Sad-Gas and/or Guarantor based on the agreement on adjoining to the debt, may pay off the debt before the deadline from the paragraph 1 of this Article 1.

Agreement on adjoining to the debt from the previous paragraph shall be concluded between JP Srbijagas and the Guarantor upon deblocking the DP Novi Sad-Gas bank accounts by JP Srbijagas, as set forth in the article 4 of this Agreement.

Uslovi za reprogram duga Član 2.

Reprogram duga koji je uređen ovim The debt reprogramming, regulated by

Conditions for debt reprogramming Article 2

Ugovorom uslovljen je kumulativnim ispunjenjem sledećih uslova:

1. Polaganjem prvaklasne (AAA) bankarske garancije u visini EUR protivvrednosti ukupnog duga (glavnica i obračunata i pripisana kamata) iz člana 1. ovog Ugovora, odnosno u iznosu od 62.134.162,75 EUR, u trajanju od 5 meseci, koju je Garantor dužan da obezbedi u korist JP Srbijagas kao sredstvo obezbeđenja izvršenja ovog Ugovora.
2. Garantor je dužan da preduzme sve neophodne radnje i aktivnosti kako bi obezbedio validnu garanciju JP Srbijagas-u i mogućnost da JP Srbijagas predmetnu bankarsku garanciju naplati.
3. DP Novi Sad-Gas i/ili Garantor uz zaključenje ugovora o pristupanju dugu su dužni da redovno izmiruju obaveze po osnovu Ugovora o snabdevanju prirodnim gasom u svemu u skladu sa odredbama i rokovima iz tog ugovora.

subject Agreement, is conditional upon the cumulative fulfillment of the following conditions:

1. The laying of first-class (AAA) bank guarantee equal to EUR counter-value of the overall debt (principal amount and calculated and accrued default interest) referred to in Article 1 of this Agreement, i.e. in the amount of EUR 62,134,162.75, for a period of 5 months which the Guarantor undertakes to ensure to the benefit of JP Srbijagas as a collateral for the purpose of enforcement of this Agreement.
2. The Guarantor is obliged to take all actions and operations, necessary for ensuring of valid guarantee to JP Srbijagas and the possibility to JP Srbijagas for the collection of subject bank guarantee.
3. DP Novi Sad-Gas and/or Guarantor based on the agreement on adjoining to the debt, shall duly meet obligations, arising from the Natural Gas Supply Agreement, all in accordance with the provisions and terms, stipulated by the aforementioned agreement.

Posledice neispunjerenja uslova
Član 3.

The consequences of non-fulfillment of
conditions
Article 3

Ugovorne strane su saglasne da u slučaju neispunjerenja bilo kog uslova iz člana 2 ovog Ugovora, odnosno u slučaju da dođe do bilo kog od sledećih događaja:

1. Garantor ne dostavi prvaklasnu bankarsku garanciju JP Srbijagas-u;
2. Da bankarska garancija nije validno izdata na JP Srbijagas;
3. Da JP Srbijagas ne može da se naplati

The Parties agree that in case of failure to fulfill any of the conditions referred to in Article 2 of this Agreement, i.e. in case of any of the following events:

1. The Guarantor fails to deliver the first-class bank guarantee to JP Srbijagas;
2. The bank guarantee is not validly issued to JP Srbijagas;
3. JP Srbijagas cannot reimburse from

- po izdatojmu prvaklanoj bankarskoj garanciji;
4. Da DP Novi Sad-Gas i/ili Garantor ne izvršava ili neblagovremeno izvršava svoje dospele obaveze iz Ugovora o snabdevanju prirodnim gasom;

JP Srbijagas ima pravo da se naplati iz bankarske garancije iz ovog Ugovora u punoj vrednosti duga iz člana 1 ovog Ugovora (glavnica i obračunata i pripisana kamata), u kom slučaju je Garantor u obavezi da dostavi JP Srbijagas-u novu prvaklanoj bankarsku garanciju u visini kamate koja bude obračunavana na iznos duga od 01.07.2015. godine do datuma predviđene isplate poslednje rate duga iz ovog Ugovora, u roku od 7 dana.

Ukoliko Garantor ne postupi u skladu sa stavom 2 ovog člana 3, smatraće se da je celokupan neisplaćen dug iz člana 1. ovog Ugovora uključujući i obračunatu i pripisanu zakonsku kamatu i svu kamatu koja bude obračunata od 01.07.2015. godine jednokratno dospeo na naplatu, čime će se ovaj Ugovor smatrati raskinutim.

Deblokada računa DP Novi Sag-Gas Član 4.

Ugovorne strane su saglasne na to da će JP Srbijagas najkasnije u roku od tri radna dana, računajući od dana dostavljanja prvaklanske bankarske garancije koja je izdatana JP Srbijagas a koja ispunjava sve regulatorne zahteve i uslove iz ovog Ugovora, izvršiti deblokadu tekućeg računa DP Novi Sad-Gas.

Izvršenje Ugovora Član 5.

Ugovorne strane su saglasne da će danom isplate poslednje rate glavnog duga iz člana 1 ovog Ugovora, a pod uslovom da nije nastupio nijedan događaj propisan članom 3 ovog Ugovora, smatrati da je došlo do otpisa

the issued first-class bank guarantee;

4. DP Novi Sad-Gas and/or Guarantor fails to perform or unduly performs its due obligations, arising from the Natural Gas Supply Agreement;

JP Srbijagas shall be entitled to reimburse from bank guarantee from this Agreement in the total amount of debt from Article 1 of this Agreement (principal and the calculated and accrued default interest), when the Guarantor shall be obliged to deliver new first-class bank guarantee to JP Srbijagas, in the amount of the interest to be calculated to the amount of debt as from July 1, 2015 until the date of envisaged payment of the last installment of debt from this Agreement, within 7 days.

If the Guarantor fails to act in accordance with paragraph 2 of this Article 3, it shall be deemed that the entire unpaid debt from Article 1 of this Agreement including also calculated and accrued default interest as well as the overall interest to be calculated as from July 1, 2015, is due and payable; thereby this Agreement shall be considered as terminated.

Unblocking of the DP Novi Sag-Gas account Article 4

The Parties agree that JP Srbijagas shall, within three days at the latest as of the date of delivery of the first-class bank guarantee, issued to JP Srbijagas, which meets all the regulatory requests and conditions from this Agreement, unblock the bank account of DP Novi Sad-Gas.

Execution of the Agreement Article 5

The Parties agree that on the date of last installment payment of the principal debt from Article 1 of this Agreement, provided that no event prescribed by Article 3 of this Agreement occurred, it shall be deemed that

obračunate i pripisane zatezne kamate u iznosu od 1.337.479.944,36 RSD sa stanjem na dan 30.06.2015. godine.

Radi izbegavanja svake sumnje, otpis obračunate i pripisane zatezne kamate u iznosu od 1.337.479.944,36 RSD sa stanjem na dan 30.06.2015. godine vršiće se samo u slučaju izvršenja ovog Ugovora na način propisan stavom 1 ovog člana 5 U slučaju da ovaj Ugovor ne bude izvršen na način propisan ovim Ugovorom, JP Srbijagas zadržava pravo i na isplatu celokupne kamate na glavni dug iz člana 1. ovog Ugovora, kao i kamate koja bude obračunata od 01.07.2015. godine.

Po ispunjenju uslova iz stava 1 i 2 ovog člana, JP Srbijagas će:

1. Garantoru vratiti izdatu mu garanciju iz ovog Ugovora, koju je Garantor dužan da vrati izdavaocu i
2. povući tužbe u predmetima koji se vode pred Privrednim sudom u Novom Sadu, u kojima neće tražiti naknadu troškova postupaka, a koji su pobrojani u Prilogu 3 ovog Ugovora, o čemu će DP Novi Sad – Gasu dostaviti relevantne dokaze.

Primena Zakona o obligacionim odnosima
Član 6.

Na sva pitanja koja nisu posebno uređena ovim Ugovorom, primenjuju se odredbe Zakona o obligacionim odnosima.

Rešavanje sporova
Član 7.

U slučaju spora oko primene i tumačenja ovog Ugovora, Ugovorne strane ugovaraju nadležnost Privrednog suda u Novom Sadu.

the accrued default interest in the amount of RSD 1.337.479.944,36 according to the balance as of June 30, 2015 is written off.

For avoidance of any doubt, the write-off of the accrued default interest in the amount of RSD 1.337.479.944,36 according to the balance as of June 30, 2015 shall be executed solely in the event of execution of subject Agreement in a manner, prescribed by paragraph 1 of this Article 5. If the case is such that the subject Agreement is not executed in a manner prescribed by this Agreement, JP Srbijagas shall also retain the right for payment of total interest to the principal debt from Article 1 of this Agreement, as well as the interest to be calculated as from July 1, 2015.

Upon fulfillment of the conditions set forth in this Article, JP Srbijagas shall:

1. return to Guarantor the issued guarantee from this Agreement, which the Guarantor is obliged to return to the issuer and
2. withdraw the lawsuits in the court proceedings before the Commercial Court in Novi Sad, as listed in the Attachment 3 to this Agreement in which proceedings it shall not claim any related compensations, fees and taxes, and deliver to DP Novi Sad – Gas relevant proof on withdrawal.

Implementation of the Law on Contracts and Torts
Article 6

On all matters that are not specifically covered by this Agreement, the provisions of the Law on Contracts and Torts shall be applied.

Dispute resolving
Article 7

In case of dispute regarding application and interpretation of this Agreement, the Parties agree on competence of the Novi Sad

Commercial Court.

Primerci Ugovora
Član 8.

Ovaj Ugovor je sačinjen u 6 (rečima: šest) istovetnih primeraka na srpskom i engleskom jeziku od kojih svaka Ugovorna strana zadržava po dva primerka. U slučaju neslaganja između srpske i engleske verzije ovog Ugovora, merodavnom verzijom će se smatrati srpska verzija.

Counterparts of the Agreement
Article 8

This Agreement is made in 6 (in words: six) identical copies in Serbian and English language, whereby each of the Parties shall keep two copies. In case of discrepancy between the Serbian and English version of this Agreement, the Serbian version shall prevail.

Javno preduzeće Srbijagas Novi Sad

Dušan Bajatović, generalni direktor

Javno preduzeće Srbijagas Novi Sad

Dušan Bajatović, general director

Društveno preduzeće Novi Sad-Gas za distribuciju gasa, održavanje i izvođenje Novi Sad

Jovan Vujanović, direktor

Društveno preduzeće Novi Sad-Gas za distribuciju gasa, održavanje i izvođenje Novi Sad

Jovan Vujanović, director

Selinus Gas & Oil doo Novi Sad
Božidar Markuš, direktor

Selinus Gas & Oil doo Novi Sad
Božidar Markuš, director