

Amendment of the  
CONTRACT  
relating to the formation and activities  
of the Joint Venture TAKT

between

The State Committee of the Republic of Sacha for  
Privatisation, Antimonopoly Policy and  
Support for Enterprise

67022 Yakutsk

Ulica Kirova No. 11

Republic of Sacha (Yakut)

Russian Federation

- hereinafter called the "Yakut Participant" -

represented by

Mr. R. Burnashov

and

the OEMV (JAKUTIEN) Exploration Gesellschaft m.b.H.

A-1090 Vienna

Otto-Wagner-Platz 5

Austria

a legal entity governed by Austrian Law,  
- hereinafter called the "Austrian Participant" -,  
represented by the  
Director, Dipl. Ing. Helmut Langanger

PREAMBLE

PGO Lenaneftegasgeologia and OEMV (JAKUTIEN) Exploration Gesellschaft m.b.H.  
signed the incorporation documents for the TAKT Joint Venture on 7th June 1991;

The TAKT joint venture was registered with effect from 18th June 1991 in the  
Soviet City of Yakutsk and on 18th August 1991 at the Ministry of Finance of the  
Russian Federation;

In consideration of Decree No. 477 of 23.9.1991 of the Council of Ministers of  
the Republic of Sacha the Managing Board of TAKT decided on 2nd October 1991 to  
include GosKomnedra, of the Republic of Sacha (Yakut) as a further member of  
TAKT;

By decision of the Council of Ministers of the Republic of Sacha of 23rd  
September 1991 GosKomnedra Republic Sacha (Yakut) was liquidated.

The legal successor of GosKomnedra Republic Sacha (Yakut) is the Ministry for  
the Energy and Fuel Industry of the Republic of Sacha;

By decision of the Council of Ministers of the Republic of Sacha of 19.1.1992,  
No. 27, the raw materials industry of the Republic of Sacha was freshly  
organized.

The Government of the Republic of Sacha (Yakut) stipulated the changing of the  
founders of TAKT on the Yakut side on 29.5.92 in Decree No. 346/8.

The Managing Board of TAKT agreed on 29th September 1992 to the departure of  
Lenaneftegasgeologia and of GosKomnedra from TAKT and the inclusion of the

Ministry for the energy and fuel industry as well as Jakutburneftegas as a new participant in TAKT.

By decree of 14th October 1992 No. 848-r the Government of the Republic of Sacha transferred all the shares of the State Administration organs in Joint Ventures to the State Committee of the Republic of Sacha for Privatisation, Antimonopoly Policy and Support for Enterprise.

The Managing Board of TAKT on 22nd February 1993 agreed to the transfer of the shares in the TAKT joint venture from the Ministry for the Energy and Fuel Industry and from Jakutburneftegas to the State Committee of the Republic of Sacha for Privatisation, Antimonopoly Policy and Support for Enterprise.

#### Article 1

The Yakut member and the Austrian member do hereby agree, that on the basis of the contract relating to the formation and activities of a joint venture including any appendices mentioned there of 7th June 1991 (Annex 1) as well as the addenda and amendments in accordance with subsequent Article 2 the Yakut participant is freshly included as a participant in the TAKT Joint Venture. The Yakut participant takes over the rights and obligations under the aforementioned contract as they have so far existed for the Yakut Russian participant.

#### Article 2

2.1. The contract relating to the formation and activities of the TAKT Joint Venture is hereby amended as follows:

a) Preamble

The first paragraph is amended as follows:

"The State Committee of the Republic of Sacha for Privatisation, Antimonopoly Policy and Support for Enterprise, which in accordance with the decree of the Government of the Republic of Sacha of 14th October 1992 No. 848-r has to take over all the shares in joint ventures from the State Administration organs."

b) Paragraph 7 point 2 is amended as follows:

"The funds as laid down in the Articles of Association shall be formed as follows by the parties to the contract by cash inpayments in the form of inpayments to the current accounts to be formed of the joint venture for Roubles and for freely convertible currency or by non-cash capital contributions, to be approved by the Managing Board:

1. Austrian Participant

Cash inpayment or  
Non-cash capital contribution  
Totalling US \$1,000,000

2. Yakut participant

Cash inpayment or  
Non-cash capital contribution  
Totalling US \$1,000,000

payable in US\$ or Russian Roubles, converted at the officially published rate of exchange of the State Bank of the Russian Federation on the date of inpayment or provision of the non-cash capital contribution.

Total value of the inpayments US \$2,000,000."

c) Paragraph 7 point 4 is amended as follows:

"The cash inpayments or non-cash capital contributions shall become due for payment at the latest thirty days after receipt of all the necessary approvals for the licenses in accordance with Paragraph 4.4 and the exploration and production splitting contract."

d) Paragraph 8 point 1 is amended as follows:

"In addition to the inpayments of the parties to the contract to the funds

in accordance with the Articles of Association the participants do hereby grant to the Joint Venture for the first phase (Exploration) of his activities fixed agreed private loans totalling

US \$28,000,000

(in words: Twenty eight million US Dollars), whereby each participant shall be responsible in accordance with the credit and loan agreements attached to this contract (Appendices 5 and 6) for

US \$14,000,000.

(in words: Fourteen million US Dollars), payable in US\$ or Russian Roubles, converted at the officially published rate of exchange of the State Bank of the Russian Federation on the date of inpayment or provision of the non-cash capital contribution."

- e) Paragraph 8 Point 4 is deleted and not replaced.
  - f) Paragraph 28 Point 1, 1st paragraph is amended as follows:

"-It will make available to the Joint Venture free of charge all geological, geophysical and other technical data relating to the sections mentioned in Appendices 2 and 3 of this contract, which are in the possession of companies, which are subordinate to the Yakut participant directly or indirectly."
  - g) Paragraph 31. Point 5 is supplemented at the end with a new subparagraph  

"The rights and obligations of the two participants arising out of Paragraph 31 Point 5 also apply equally to companies, which are subordinate to one of the two participants, directly or indirectly."
  - h) Paragraph 43 Point 1 Figure 5 and Figure 8 are amended as follows:

"Credit and loan agreement between the State Committee of the Republic of Sacha for Privatisation, Antimonopoly Policy and Support for Enterprise and the Joint Venture".

Figure 8 is deleted and not replaced.
- 2.2. The Articles of Association of the joint venture TAKT are amended as follows:
- a) Paragraph 5 point 1 is amended as follows:

"State Committee of the Republic of Sacha for Privatisation, Antimonopoly Policy and Support for Enterprise"
  - b) Paragraph 8 Point 2 is amended as follows:

"1) The funds in accordance with the Articles of Association shall be formed as set out hereinafter by the parties to the contract by cash inpayments in the form of inpayments to the current accounts of the joint venture to be set up for Roubles and for freely convertible currency or by non-cash capital contributions, to be approved by the Managing Board:

    - 1. Austrian participant:  
Cash inpayment or non-cash capital contribution  
totalling US \$1,000,000
    - 2. Yakut participant:  
Cash inpayment or non-cash capital contribution  
totalling US \$1,000,000

payable in US\$ or Russian Roubles, converted at the officially published rate of exchange of the State Bank of the Russian Federation on the date of inpayment or non-cash capital contribution.

Total value of the inpayments US \$2,000,000.

c) Paragraph 8 Point 4 is amended as follows:

"The cash inpayments or non-cash capital contributions shall become due at the latest thirty days after receipt of all the necessary approvals for the licenses in accordance with Paragraph 4.4 and the exploration and production splitting contract."

d) Paragraph 9 point 1 is amended as follows:

"In addition to the inpayments of the parties to the contract into the funds in accordance with Articles of Association the participants do guarantee to the joint venture for the first phase (exploration) of its activities fixed agreed private loans totalling

US \$28,000,000.

(in words: Twenty eight million US Dollars),

each participant being responsible in accordance with the credit and loan agreements (Appendices 4 and 5) attached to this contract for

US \$14,000,000.

(in words: Fourteen million US Dollars),

payable in US\$ or Russian Roubles, converted at the officially published rate of exchange of the State Bank of the Russian Federation on the date of inpayment or the non-cash capital contribution."

e) Paragraph 9 point 4 is deleted and not replaced.

f) Paragraph 32 point 1 Figure 4 and Figure 7 are amended as follows:

Figure 4

"Credit and loan agreement between the State Committee of the Republic of Sacha for Privatisation, Antimonopoly Policy and Support for Enterprise and the Joint Venture"

Figure 7 is deleted and not replaced.

2.3 The State Committee of the Republic of Sacha for Privatisation, Antimonopoly Policy and Support for Environment will enter with the TAKT joint venture into a credit and loan agreement in accordance with Appendix 2. The credit and loan agreement shall be included as an integral component and commercial principle of the contract governing the formation and activities of the Joint Venture as Paragraph 43.1 Point 5 and as Paragraph 32.1 Point 4 of the Articles of Association.

### Article 3

All other paragraphs and appendices of the Contract relating to the formation and activities of the joint venture as well as the Articles of Association remain in force unchanged.

In the name and on the instructions of  
THE STATE COMMITTEE OF THE REPUBLIC  
OF SACHA FOR  
PRIVATISATION, ANTIMONOPOLY POLICY AND  
SUPPORT FOR ENTERPRISE

(Stamp and signature  
dated 21.04.93 of the  
State Committee of  
Sacha)

(Signature of Helmut Langanger)

In the name and on the instructions of  
OEMV (JAKUTIEN) Exploration Gesellschaft m.b.H.

Last part - Contract