

Annex No. 18

**Ugovor o Put opciji i Call opciji u
slučaju raskida u skladu sa članom
12.3 tacka a do e Ugovora o
poveravanju**

**Agreement on a Put-Option and a
Call-Option in case of termination
subject to section 12.3 lit. a to e of
the Entrustment Agreement**



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raskida u skladu sa članom 12.3. tačka a do e
Ugovora o poveravanju

Agreement on a Put-Option and a Call-Option
in case of termination subject to section 12.3. lit.
a to e of the Entrustment Agreement

Ovaj Ugovor zaključen je između

This Agreement is entered into by

Opštine Kikinda, koju predstavlja Predsednik
Opštine Dr. Branislav Blazic

the Municipality of Kikinda, represented by its
Mayor Dr. Branislav Blazic ("Kikinda")

i

and

.A.S.A. Eko d.o.o., matični broj 20147326, sa
poslovnim sedištem u Beogradu, ul. Palmotićeve
br. 16a ("A.S.A.")

.A.S.A. Eko d.o.o., Company Register Nr.
20147326, having its registered business office in
Belgrade, 16a, Palmotićeve str. ("A.S.A.").

Preambula

Preamble

(1) Opština Kikinda i .A.S.A. International Environmental Service GmbH (u daljem tekstu: "A.S.A. International") su zaključili Ugovor o poveravanju delatnosti u vezi sa nastavkom izgradnje regionalne deponije za komunalni otpad kao i sa radom deponije. U Ugovoru o poveravanju je između ostalog navedeno da će .A.S.A. 100% u vlasništvu A.S.A. International i Opštine Kikinda, osnovati društvo u vidu zajedničkog ulaganja pod nazivom „A.S.A. Kikinda d.o.o.”

(1) The Municipality of Kikinda and .A.S.A. International Environmental Service GmbH (in the following "A.S.A. International") concluded an Entrustment Agreement concerning the continuation of construction of a regional sanitary landfill for communal waste as well as the operation of this landfill. The Entrustment Agreement *inter alia* stipulates that .A.S.A. being 100% owned by A.S.A. International and Municipality of Kikinda will incorporate a Joint Venture Company under the name of "A.S.A.

I.

Put opcija u korist .A.S.A. Eko d.o.o. i
.A.S.A International

(1) Kikinda ovime nudi društvu .A.S.A. Eko d.o.o. u svoje ime i u ime svojih pravnih sledbenika u vezi sa svojim udelom u .A.S.A. Kikinda d.o.o. da otkupi i preuzme celokupne udele društava .A.S.A. Eko d.o.o. i .A.S.A. International u .A.S.A. Kikinda d.o.o.

(2) Kikinda ima pravo da u svoje ime odredi bilo koje treće lice, bilo fizičko ili pravno, koje će preuzeti udele društva .A.S.A. Eko d.o.o. u .A.S.A. Kikinda d.o.o.

I.

Put-Option in favor of .A.S.A. Eko
d.o.o. and .A.S.A International

(1) Kikinda hereby offers to .A.S.A. Eko d.o.o., also on behalf of Kikinda's legal successors with regard to its shares in .A.S.A. Kikinda d.o.o., to buy and to assume the full shares of .A.S.A. Eko d.o.o. and .A.S.A. International in .A.S.A. Kikinda d.o.o.

(2) Kikinda is entitled to name on its behalf any Third Party, be it a natural or a legal person, who will assume the shares of .A.S.A. Eko d.o.o. in .A.S.A. Kikinda d.o.o.

II.

Call opcija u korist .A.S.A. Eko d.o.o.

Kikinda ovime nudi, u svoje ime i u ime svojih pravnih sledbenika, u vezi sa svojim udelom u .A.S.A. Kikinda d.o.o. da prenese svoj celokupan udeo u društvu .A.S.A. Kikinda d.o.o. na društvo .A.S.A. Eko d.o.o. ili bilo koje treće licu, bilo fizičko ili pravno, koje .A.S.A. Eko d.o.o. odredi. Ovo pravo će se takođe odnositi na bilo koje pravne sledbenike društva .A.S.A. Eko d.o.o. u vezi sa udelom ovog društva u .A.S.A. Kikinda

II.

Call-Option in favor of .A.S.A. Eko
d.o.o.

Kikinda hereby offers, both for itself and for its legal successors with regard to its shares in .A.S.A. Kikinda d.o.o., to transfer its full shares in .A.S.A. Kikinda d.o.o. to .A.S.A. Eko d.o.o. or to any Third Party, be it a natural or legal person, named by .A.S.A. Eko d.o.o.. This right shall also apply to any legal successor of .A.S.A. Eko d.o.o. with regard to its share in .A.S.A. Kikinda d.o.o.

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Kikinda d.o.o. bude preuzet od strane višestrukih pravnih sledbenika (nakon , .A.S.A. Eko d.o.o. ili .A.S.A. International), ti pravni sledbenici će samo zajednički imati pravo da izvrše opcije. U slučaju da se Call opcija izvrši u skladu sa II., udeo Kikinde u društvu .A.S.A. Kikinda d.o.o. biće prenet na društva sa pravom korišćenja opcija u skladu sa njihovim odnosnim udelima.

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d.o.o. will be assumed by multiple legal successors (after .A.S.A. Eko d.o.o. or .A.S.A. International), these multiple legal successors are only entitled to exercise the options collectively. In case the call-option is exercised according to II., the share of Kikinda in .A.S.A. Kikinda d.o.o. shall be transferred to the beneficiaries of the options subject to their respective share.

IV.

Cena opcije

(1) Cena izvršavanja Put opcije navedene u odeljku I. jednaka je proporcionalnoj korporativnoj vrednosti, na osnovu procene ~~zasnovane na stručnom Mišljenju KFS-BW1~~ Austrijske računovodstvene komore, ali ne sme biti manja od proporcionalne vrednosti svih sredstava društva .A.S.A. Kikinda d.o.o. ili njegovih neizmirenih dugovanja, ukoliko su .A.S.A. International i/ili .A.S.A. Eko d.o.o. preuzeli odgovornost za plaćanje istih (viši od tih iznosa predstavlja relevantan minimalni prag).

(2) Cena izvršavanja Call opcije navedene u odeljku II. jednaka je proporcionalnoj vrednosti svih sredstava društva .A.S.A. Kikinda d.o.o., ali ne sme biti veća od nominalne vrednosti uplaćenog udela Kikinde u registrovanom kapitalu plus proporcionalni deo rezerve prihoda.

IV.

Option Price

(1) The price for executing the Put-Option stipulated in section I. equals the proportionate corporate value, being evaluated based on the ~~Expert's Opinion KFS-BW1 of the Austrian~~ Chamber of Accountants, but at the minimum the proportionate asset value of all assets of .A.S.A. Kikinda d.o.o. or its outstanding debts, in so far as .A.S.A. International and/or .A.S.A. Eko d.o.o. have assumed liability for their payment. (the higher amount being the relevant minimum threshold).

(2) The price for executing the Call-Option stipulated in section II. equals the proportionate asset value of all assets of .A.S.A. Kikinda d.o.o., but at the maximum the nominal value of Kikinda's paid share of the registered capital plus proportionate share of the revenue reserve.



U, dana

In, on.....

Opština Kikinda

The Municipality of Kikinda

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.A.S.A. Eko d.o.o.

.A.S.A. Eko d.o.o.

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(3) Procenu korporativne vrednosti i vrednosti sredstava mora izvršiti jedan od sledećih revizora: KPMG, Deloitte, Ernst & Young ili PwC, pri čemu će revizori društva .A.S.A. Kikinda d.o.o. biti isključeni. Od preostalih revizora, revizor koji će vršiti procenu biće odabran putem izvlačenja i mora biti angažovan u roku od sedam dana. Troškove procene snosiće Kikinda.

(3) Both corporate value and asset value have to be evaluated by one of the following auditors: KPMG, Deloitte, Ernst & Young or PwC, whereas the auditors of .A.S.A. Kikinda d.o.o. shall be excluded. From the remaining auditors, the one to perform the evaluation will be selected by drawing lots and has to be engaged within seven days. The costs of evaluation have to be borne by Kikinda.

V.

Prenos udela: Garancija

(1) U skladu sa efektivnim izvršavanjem Opcija navedenih u odeljcima I. ili II., i u skladu sa izvršenim plaćanjem cene opcije, udeli koji se imaju preneti biće preuzeti od strane stikaoca uz sva prava i obaveze pridružene uz navedene udele.

(2) Vlasnici udela, prenosioci biće odgovorni samo za to da preneti udeli budu bez opterećenja.

V.

Transfer of Shares: Warranty

(1) Subject to the effective execution of the options stipulated in sections I. or II. and subject to payment of the option price, the shares to be transferred shall be assumed by the transferee with all rights and obligations associated with these shares.

(2) The transferring shareholder/s shall only be liable for the transferred shares being free of encumbrance.

VI.

Troškovi

Sve troškove, dažbine ili poreze nastale u vezi sa ovim ugovorom snosiće .A.S.A. Eko d.o.o. i Kikinda u jednakim delovima.

VI.

Costs

Any costs, charges or taxes arising in connection with the present agreement shall be borne by .A.S.A. Eko d.o.o. and Kikinda at equal shares.



d.o.o.



III.

Uslovi za izvršavanje opcija

(1) .A.S.A. Eko d.o.o. i .A.S.A. International, kao i njihovi pravni sledbenici u odnosu na njihove odnosne udele u društvu .A.S.A. Kikinda d.o.o. zajedno imaju pravo izvršavanja ili Put opcije navedene u odeljku I., ili, alternativno, (samo .A.S.A. Eko d.o.o.), Call opcije navedene u odeljku II. u roku od dvanaest meseci od efektivnog ranog raskida Ugovora o poveravanju u skladu sa članom 12.3 navedenog Ugovora o poveravanju. Društva sa pravom korišćenja ovih ~~opcija~~ ~~takođe~~ ~~imaju~~ ~~pravo~~ ~~uzdržavanja~~ ~~od~~ izvršavanja navedenih opcija.

(2) U slučaju da nijedna opcija ne bude izvršena u navedenom roku, Kikinda neće biti obavezana svojom ponudom nakon isteka navedenog vremenskog perioda.

(3) U slučaju da udeo Kikinde u društvu .A.S.A. Kikinda d.o.o. bude prenet u celosti ili delom na višestruke pravne sledbenike, svaki od tih sledbenika će pojedinačno biti obavezan obavezama sadržanim u ovom Ugovoru.

(4) U slučaju da udeo Kikinde u društvu .A.S.A.

III.

Conditions for Executing an Option

(1) .A.S.A. Eko d.o.o., and .A.S.A. International are, as well as their legal successors with regard to their respective shares in .A.S.A. Kikinda d.o.o., jointly entitled to execute either the Put-Option mentioned in section I. or, alternatively, (only .A.S.A. Eko d.o.o.) the Call-Option mentioned in section II. within a period of twelve months as of effective early termination of the Entrustment Agreement subject to section 12.3 of the Entrustment Agreement. The beneficiaries of these ~~options~~ are also entitled to refrain from executing such option.

(2) In case no option is exercised within the period mentioned above, Kikinda is not committed to its offer after that point in time.

(3) In case Kikinda's shares in .A.S.A. Kikinda d.o.o. will be transferred in whole or in part to multiple legal successors, any of these successors shall be bound individually by the obligations inherent in the present agreement.

(4) In case Kikinda's share in .A.S.A. Kikinda

Kikinda d.o.o.”

(2) U članu 12.5.2 Ugovora o poveravanju društvu .A.S.A. je dodeljeno pravo izvršavanja Put opcije (tj. pravo prodaje svog udela u društvu .A.S.A. Kikinda d.o.o.) ili Call opcije (tj. pravo zahtevanja prenosa udela Kikinde u društvu .A.S.A. Kikinda d.o.o.) u skladu sa uslovima navedenim u članu 12.3 Ugovora o poveravanju.

(2) In Article 12.5.2 of the Entrustment Agreement .A.S.A. has been granted the right to execute a Put-Option (i.e. the right to sell its shares in .A.S.A. Kikinda d.o.o.) or a Call-Option (i.e. the right to claim for the transfer of Kikinda's share in .A.S.A. Kikinda d.o.o.) subject to the conditions stipulated in article 12.3 of the Entrustment Agreement.

(3) .A.S.A. Eko d.o.o. i .A.S.A. International će preuzeti udeo u .A.S.A. Kikinda d.o.o. koji je jednak nominalnoj vrednosti od € 800,-- od registrovanog kapitala društva. Kikinda će preuzeti udeo u .A.S.A. Kikinda d.o.o. koji je jednak nominalnoj vrednosti od € 200,-- od registrovanog kapitala društva.

(3) .A.S.A. Eko d.o.o. and .A.S.A. International will assume shares in .A.S.A. Kikinda d.o.o. in an amount equivalent to the nominal value of € 800,-- of its registered capital. Kikinda will assume shares in .A.S.A. Kikinda d.o.o. in an amount equivalent to the nominal value of € 200,-- of its registered capital.

(4) U slučaju da nominalni udeli strana u registrovanom kapitalu iz bilo kojeg razloga budu u budućnosti drugačije raspodeljeni, ceo udeo, bez obzira na stvarnu nominalnu vrednost udela u registrovanom kapitalu, biće pokriven dole navedenim Opcijama.

(4) In case the parties' nominal shares of the registered capital will, by whatever reason, be rearranged in the future, the full share, independent of the actual nominal value of the share of the registered capital, shall be covered by the Options stipulated below.