



SEPS, a.s.

Evid. č. zmluvy

2009-0490-1147501/01

AMENDMENT No. 1

to the

CONTRACT AGREEMENT

Financed By

Bohunice International Decommissioning Support Fund (BIDSF),
administered by the European Bank for Reconstruction and Development (EBRD)

This Amendment No. 1 to the Contract made between:

Slovenská elektrizačná prenosová sústava, a.s. (SEPS, a.s.)

Mlynské nivy 59/A

824 84 Bratislava

Slovak Republic

IČO: 35 829 141

Tax-No.: 2020261342

VAT reg. No.: SK2020261342

Bank: Tatrabanka Bratislava, IBAN: SK30 1100 0000 0026 2019 1900

SWIFT: TATRSKBX

Statutory body: Board of Directors, represented by:

Ján Horkovič, Chairman of Board of Directors

Emil Krondiak, Vice-chairman of Board of Directors

Registered: in Trade Register of County Court Bratislava I, Section: Sa, Record No.: 2906/B

(hereinafter called "the Employer") of the one part

and

ENERGOINVEST, dd Sarajevo, Leader of Joint Venture Partnership

Hamdije Čemerliča 2, Sarajevo, Bosnia and Herzegovina

Tax-No.: 4200214380009

VAT reg. No.: 200214380009

Bank: Raiffeisen bank dd Bosna i Hercegovina, Account No: 1610000010300053

SWIFT: RZBABA2S

Statutory body:

General Manager of Energoinvest: Mr. Dzemail Vlahovljak

Registered: in Cantonal Court in Sarajevo, Bosna i Hercegovina, Registration No: 1-12859 (UF/I-389/04)

and

VLB Leitungsbau GmbH & Co KG, Partner of Joint Venture Partnership

Obdacherstrasse 500, 9462 Bad St. Leonhard, Austria

Tax-No.: ATU 627 15 306

VAT reg. No.: 097/0778

Bank: Raiffeisen bank Bad St. Leonhard, Austria, IBAN No: AT 583949100000020560

SWIFT: RZKTAT2K491

Statutory body:

Executive Director of VLB: Mr. Siegfried Vallant

Registered: in Landesgericht Klagenfurt, Austria, Registration No: FN 280833 S

(hereinafter called "the Contractor") of the other part.

Whereas the Employer desires that the Works known as **2 x 400 kV Transmission Lines for ES Medzibrod** should be executed by the Contractor, and has accepted a Tender by the Contractor for the execution and completion of these Works and the remedying of any defects therein,

The Employer and the Contractor agree as follows:

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1. In this Amendment No. 1 words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract hereinafter referred to.
2. This Amendment No. 1 shall supersede the Contract Agreement.
3. The Contract Agreement shall be amended as follows:
 - 3.1. In article 2 delete the words:
 - "(a) This Contract Agreement,
 - (b) The Letter of Acceptance, dated 10th August 2010,
 - (c) The Letter of Tender, dated 26th February 2010,
 - (d) Tender Clarification Requests and Responses,
 - (e) Questions and Answers during bidding period,
 - (f) The Particular Conditions of Contract,
 - (g) The General Conditions of Contract,
 - (h) The Employer's Requirements,
 - (i) The Contractors Tender with Appendices including completed Price Schedules, Data Sheets and Schedules of Requirements."

and replace them with:

- "(a) Amendment No. 1,
- (b) The Contract Agreement,
- (c) The Letter of Acceptance, dated 10th August 2010,
- (d) The Letter of Tender, dated 26th February 2010,
- (e) Tender Clarification Requests and Responses,
- (f) Questions and Answers during bidding period,
- (g) The Particular Conditions of Contract,
- (h) The General Conditions of Contract,
- (i) The Employer's Requirements,
- (j) The Contractors Tender with Appendices including completed Price Schedules, Data Sheets and Schedules of Requirements."

Addenda shall have the order of precedence of the document they are modifying.

- 3.2. For purpose of the Works known as **2 x 400 kV Transmission Lines for ES Medzibrod** the Contractor have established a local branch

VLB Leitungsbau GmbH & Co KG, organizačná zložka Slovensko, Národná 680/19, 010 01 Žilina, Slovenská Republika

which will act as the Joint Venture Main Office of the Contractor with regard to the invoicing procedures and payment transactions and with regard to any correspondence between the Employer and the Contractor during the performance of the Contract.

The bank details of the Contractor to be used for the payments under the Works known as **2 x 400 kV Transmission Lines for ES Medzibrod** shall be:

Bank: Slovenská Sporiteľňa, a.s., IBAN No: SK73 0900 0000 0004 2537 3953
SWIFT: GIBASKBX

4. The Contract Price shall remain unchanged according to Contract Agreement:

"The Employer hereby covenants to pay the Contractor in consideration of the execution and completion of the Works and the remedying of defects therein the amount of:

27 737 746,76 EUR (twenty seven million seven hundred thirty seven thousand seven hundred and forty six Euro seventy six Cent)

or such other sum as may become payable under the provisions of the Contract at the times and in the manner prescribed by the Contract. VAT and other taxes shall not be paid on the funds originating from BIDSF funds."

5. All other terms and conditions unaffected by this Amendment No. 1 shall remain unchanged.
6. This Amendment No. 1 is made in four counterpart originals, two of them for each part of the Contract Agreement.

In Witness whereof the parties hereto have caused the Amendment No. 1. This Amendment No. 1 becomes effective from the day the last party has signed it.

SIGNED by: _____

Name: Ján HORKOVIČ
Chairman of Board of Directors

Date: - 1. 03. 2011

for and on behalf of the Employer

SIGNED by: _____

Name: Dzemail Vlahovljak
General Manager of Energoinvest

Date: 11. 02. 2011

for and on behalf of the Contractor

SIGNED by: _____

Name: Emil KRONDIK
Vice-Chairman of Board of Directors

Date: - 1. 03. 2011

for and on behalf of the Employer

SIGNED by: _____

Name: Siegfried Vallant
Executive Director of VLB

Date: 15.02. 2011

for and on behalf of the Contractor

Slovenská elektrizačná
prenosová sústava, a.s.

Mlynské nivy 59/A
824 84 Bratislava 26

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[Handwritten signatures]