

REPUBLIC OF ALBANIA  
TIRANA NOTARY CHAMBER  
No. 11608 Col.  
No. 1541 Rep.



## SHARE - SALES

### CONTRACT

Today, on 29th November 2002, are presented personally before me Agim Robo, the notary of the Tirana Notary Chamber, the parties as follows:

**KURUM STEEL Co.** With its seat in Anibal Cad, No 13, Gebze 41400, Kocaeli, Turkey, entered into commercial register held by Chamber of Commerce Istanbul under number 242520/190088, hereinafter referred to as "Buyer", represented by:

1. Mr. Abdullah Ciliz (Turkish Citizen) - Attorney (Power of Attorney enclosed)

and

**Gdańska Stocznia "REMONTOWA" S.A.**, having its seat at ul.Na Ostrowiu 1, 80-958 Gdańsk, Poland, entered into the commercial register of the District Court in Gdańsk, Country Court Register Dept. Under number KRS 0000009191, hereinafter referred to as the "Seller", represented by:

1. Mr. Jacek Dorski (Polish Citizen) – Attorney (Power of Attorney enclosed)

Which required to me, to compile this shares sales contract on the following terms:

#### **Preliminary Existing Conditions**

- 1) The parties in this contract have build relationship between them and have executed the shares of Shipyard Durres-Gdańsk S.A. sales contract on February 4<sup>th</sup>, 2002 and amended on September 25<sup>th</sup> 2002, hereinafter referred to as the Contract.
- 2) The mentioned Contract has been signed in full and free consent. The Contract has not been compiled in the form of a notarial act.
- 3) The parties agree to execute the hereby contract to confirm in the notarial form the terms and conditions as provided in the Contract of February 4<sup>th</sup>, 2002 and amended on September 25<sup>th</sup> 2002.
- 4) The parties have agreed that the price for the sale amounts to 1.500.000 USD. The terms of payment have been agreed separately by the parties and are contained in the Contract of February 4<sup>th</sup>, 2002 as amended on September 25<sup>th</sup>, 2002.

- 5) The Contract made on February 4<sup>th</sup>, 2002 and amended on September 25<sup>th</sup> 2002 and remaining valid between the parties will be conjoined to this contract and will be part to this contract.
- 6) The present contract in the form of notarial act will attend the shares transfer from the seller to the buyer and will be deposited in the Commercial Register of the Court and in the Company's acts.

Due to time consumed by the procedure of acquiring the written consent of Supervisory Board of Shipyard Durres-Gdansk S.A. for the sale of the Shares and by clarification of the position of the Albanian partner towards execution of his pre-emptive right, the Contract has been revised and changed by the mutual agreement, in such a way that its new content reads as follows - bearing in mind that the terms of payment of the price remain valid as set out in the original Contract of February 4<sup>th</sup>, 2002 as amended on 25th September 2002 (Sec. 4, 6 and 7).

1. Object of the hereby contract is a transfer of the ownership right of 56.360 (say: fifty six thousand, three hundred sixty) registered shares, which constitute 51% (say: fifty one per cent) of the stock capital in Shipyard Durres-Gdansk S.A. (joint stock company), with seat in Durres, Albania, entered into the register carried by District Court in Tirana on 26.05.1993 under number 4363, hereinafter referred to as "Shares".
2. The Seller declares that he owns Shares as described under sec. 1, having nominal value of 10.399,66 Albanian Lek. The ownership of the Shares is confirmed by the Founding Contract of the Company dated 25.05.1993 (Attachment number 1), the Statue of the Company of Shipyard Durres-Gdansk S.A. (Attachment number 2), the shareholders book (Attachment number 3) and the certificate No 1/98 (Attachment number 4), copies of which are hereby attached. The Seller declares that the Shares are not encumbered by any rights of the third parties.
3. According to the Articles of Association of Shipyard Durres-Gdansk S.A., the sale of the Shares requires a written consent of the Supervisory Board of the Shipyard Durres-Gdansk S.A. whereas the remaining shareholders are entitled to a pre-emptive right to buy the Shares. The written consent of the Supervisory Board of Shipyard Durres-Gdansk S.A. was entailed in the form of the Resolution No 3/2002 dated 16.05.2002. The copy of the Resolution is attached to the Contract (Attachment number 5). The Albanian partner has not executed his pre-emptive right within 3 months from 16.05.2002.
4. The Seller transfers right of ownership of the Shares onto the Buyer for the price of USD 1,500,000.- (say: onemillionfivehundredthousand US Dollars), the terms of payment thereof being agreed separately and set out in the Contract signed by the Parties on February 4<sup>th</sup>, 2002 and amended on 25.09.2002.
5. The buyer is obliged to fulfil all conditions as required by law to purchase the Shares.

*[Handwritten signature]*

*[Handwritten signature]*


6. The financial report of Shipyard Durres-Gdansk S.A. due on 31.12.2001 together with the report of authorised accounting experts and the resolution of Ordinary Shareholders Assembly Meeting approving the financial report as well as the financial report of Shipyard Durres-Gdansk S.A. due on 30.06.2002 constitute the integral part of this contract and is attached to this contract (Attachment number 7).
7. All the costs connected with this Contract, including taxes, are to be paid in a following manner:
  - Costs related to the domicile of each party shall be covered by this party,
  - Costs related to the transfer of the Shares in Albania shall be covered by each Party according to the Albanian law.
8. Changes of the hereby Contract are void unless made in writing.
9. Any dispute between the Parties in respect of interpretation or implementing of this contract will be settled by both parties by mutual understanding. If a dispute will not be settled during three months, counting from the day when one party proposed a settlement by mutual understanding, then the interested party can raise the dispute before the International Arbitration Court at the International Chamber of Commerce in Paris according to its rules.
10. The Contract shall be governed by the Laws of France.
11. The contract has been compiled in five identical copies in English. Each part will keep one of the copies, one copy will be deposited in the Commercial Register of the Court, one copy will be deposited in the Company's acts and the last one will be deposited in the notary office where it has been compiled.

The terms of this contract, after been edited from me, the Notary, have been presented to the contractual parties. The parties have signed the contract in full and free consent in my presence.

SELLER n.p. BM7546117

BUYER n.p. 30804-83

Jacek Doroski  


Abdullah CILIZ  


NOTARY

Agim Robo  
