

LETTER OF GUARANTEE

TO:

ROMAK S.A.
110/112 RUE DES EAUX-VIVES

DEAR SIRS

WHEREAS WE HAVE CONCLUDED WITH YOU A CONTRACT FOR THE DELIVERY BY YOU TO US OF UPTO 50.000 METRIC TONS OF KAZAK ORIGIN MILLING WHEAT AT A TOTAL PRICE OF UPTO USD 12.950.000 INCLUDING FINANCING COSTS AND BANKING EXPENSES,

AND WHEREAS YOU HAVE AGREED TO START IMMEDIATE DELIVERIES AGAINST PART OF THIS CONTRACT,

NOW, THEREFORE WE; THE FOREIGN TRADE COMPANY "UZDON", 36 LAKHUTI STREET, TASHKENT, UNDER THE ORDER OF OUR SUPERIOR AUTHORITY "UZKHLEBOPRODUCT", 36 LAKHUTI STREET, TASHKENT, REPUBLIC OF UZBEKISTAN, HEREBY IRREVOCABLY UNDERTAKE:

TO SIGN THE CONTRACT AND ADDENDA NO. 1 AS WELL AS THE QUADRIPARTITE AGREEMENT AS NEGOTIATED AND AGREED UPON IN JULY 1996,

TO OPEN A LETTER OF GUARANTEE OF THE NATIONAL BANK FOR FOREIGN ECONOMIC AFFAIRS OF UZBEKISTAN IN ACCORDANCE WITH ADDENDUM NO. 1 TO THE ABOVE MENTIONED CONTRACT OR EQUIVALENT NBFEA LETTER OF CREDIT, ACCEPTABLE TO OUR BANKER(S) AS SOON AS POSSIBLE BUT LATEST ON OCTOBER 10TH 1996.

COPIES OF THE CONTRACT AS WELL AS ADDENDA NO. 1 AND THE QUADRIPARTITE AGREEMENT ARE ATTACHED TO THIS LETTER OF GUARANTEE DULY SIGNED AND SEALED BY OURSELVES.

THE PRESENT LETTER OF GUARANTEE IS ISSUED IN ENGLISH AND RUSSIAN VERSIONS BOTH HAVING EQUAL LEGAL VALUE.

TASHKENT, 10.07.96 (DATE)

SIGNED:

FTC "UZDON", TASHKENT
TASHKENT

COUNTERSIGNED:

"UZKHLEBOPRODUCT",

(AUTHORIZED SIGNATURE)

STAMP

(AUTHORIZED SIGNATURE)

STAMP

LETTER OF GUARANTEE

ENGLISH VERSION

TO:

ROMAK S.A.
110/112 RUE DES EAUX-VIVES

DEAR SIR:

WHEREAS WE HAVE CONCLUDED WITH YOU A CONTRACT FOR THE DELIVERY BY YOU TO US OF UP TO 50,000 METRIC TONS OF KAZAK CROCON MILLING WHEAT AT A TOTAL PRICE OF UP TO USD 12,350,000 INCLUDING FINANCING COSTS AND BANKING EXPENSES.

AND WHEREAS YOU HAVE AGREED TO START IMMEDIATE DELIVERIES AGAINST PART OF THIS CONTRACT.

NOW THEREFORE WE THE FOREIGN TRADE COMPANY "UZDON" 36 LAKHUTY STREET TASHKENT UNDER THE ORDER OF OUR SUPERIOR AUTHORITY "UZKHLEBOPRODUKT" 36 LAKHUTY STREET TASHKENT REPUBLIC OF UZBEKISTAN HEREBY IRREVOCABLY UNDERTAKE.

TO OPEN THE CONTRACT AND ADDENDA NO.1 AS WELL AS THE QUADRIPARTITE AGREEMENT AS NEGOTIATED AND AGREED UPON IN JULY 1996.

TO OPEN A LETTER OF GUARANTEE OF THE NATIONAL BANK FOR FOREIGN ECONOMIC AFFAIRS OF UZBEKISTAN IN ACCORDANCE WITH ADDENDUM NO.1 TO THE ABOVE MENTIONED CONTRACT OR EQUIVALENT OR AN EQUIVALENT NBFEA LETTER OF CREDIT ACCEPTABLE TO YOUR BANKER(S) AS SOON AS POSSIBLE BUT LATEST ON OCTOBER 10TH 1996.

COPIES OF THE CONTRACT AS WELL AS ADDENDA NO.1 AND THE QUADRIPARTITE AGREEMENT ARE ATTACHED TO THIS LETTER OF GUARANTEE DULY SIGNED AND SEALED BY OURSELVES.

THE PRESENT LETTER OF GUARANTEE IS ISSUED IN ENGLISH AND RUSSIAN VERSIONS BOTH HAVING EQUAL LEGAL VALUE.

TASHKENT, 10.07.96 (DATE)

SIGNED:

FTC "UZDON", TASHKENT

COUNTERSIGNED:

"UZKHLEBOPRODUKT", TASHKENT



[Handwritten Signature]
(AUTHORIZED SIGNATURE)



[Handwritten Signature]
(AUTHORIZED SIGNATURE)

Гарантийное письмо

Кому: РОМАК С.А.
110/ 112 РЮ ДЕЗ О ВИБ
1207 ЖЕНЕВА ШВЕЙЦАРИЯ

Уважаемые Господа,

Поскольку Мы заключили с Вами контракт на поставку Вами Нам до 50.000 мт. тонн мягкой пшеницы Казахстанского происхождения на общую сумму USD 12.950.000 включая стоимость финансирования и банковские расходы

И поскольку Вы согласились начать немедленные поставки по части данного контракта

Поэтому сейчас Мы, внешнеторговая фирма "Уздон", ул. Лохути 36, Ташкент по приказу нашего руководства ГАК "Узхлебопродукт" ул.Лохути, 36, Ташкент, Республика Узбекистан. настоящим безотзывно обязуемся:

- Подписать контракт и дополнение № 1, а также четырехстороннее соглашение, как это обсуждалось и как это было согласовано в июне 1996г.

- Открыть гарантию Национального Банка ВЭД Республики Узбекистан в соответствии с дополнением № 1 к вышеупомятому контракту или равнозначный аккредитив Национального Банка ВЭД Республики Узбекистан, приемлемый для Вашего банкира (ров) как можно скорее, но самое позднее 10 октября 1996 года.

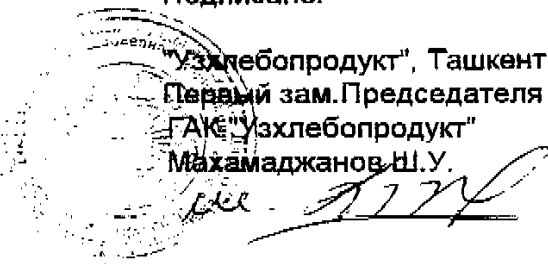
Копии контрактов, а также дополнение № 1 и четырехстороннее соглашение, должным образом подписанные нами и с нашими печатями, прилагаются к данному гарантийному письму.

Данное гарантийное письмо издано в версиях на русском и английском языках, каждая из которых имеет одинаковую законную силу.

Ташкент 17.07.96г.

Подписано:

"Узхлебопродукт", Ташкент
Первый зам. Председателя
ГАК "Узхлебопродукт"
Махамаджанов Ш.У.



Подписано:

ВТВ "Уздон"
Генеральный директор
Коров Б.М.

