

Public tender announcement

in accordance with § 281 and foll. of Act no. 513/1991 Coll. Commercial code as amended

Announcing company: **PROGRESS TRADING, a.s.**
Registered office: Cukrovarska 22, 075 01 Trebisov, Slovakia
Identification number: 31 679 765
Registered in business register: District court Kosice I, Section Sa, File 1333/V

**hereby announces a public tender for the most suitable offer to conclude a
Purchase contract**

Conditions of public tender

1. **The object of contract** is the obligation of the seller to supply diesel fuel (class B, D, F) without bio component in accordance with STN EN 590 in estimated total amount of **160 000 tons +/- 10 %**, and automobile gasoline including bio component (in compliance with the Slovak legislation) in accordance with STN EN 228 in estimated total amount of **40 000 tons +/- 10 %**, within time period from January 1st 2015 till December 31st 2015.
2. **The delivery method** – by railway tanks, by road trucks
3. **The place of delivery** – FCA Seller's terminals, DAP Trebisov (Slovakia), DAP Pribovce (Slovakia), DAP Kezmarok
4. **The purchase price** will be agreed by the seller and Progress Trading, a.s. as the buyer on the basis of the following calculation of the unit price including costs of transport to the place of delivery:

Diesel fuel without bio component

A) For 100 000 tons

$$Cp = (Pt + IP)/Kt$$

Cp – purchase price – without VAT, excise duties and charges for disposal with emergency stocks of petroleum products

Pt – weekly average of median prices for the current week of delivery, published by Platt's European Marketscan under title Barges FOB Rotterdam for Diesel 10ppm

IP – costs of seller (USD/t)

Kt – weekly average of exchange rates EUR/USD published by ECB where the basis is 1 EUR.

B) For 60 000 tons

Spot price



PROGRESS TRADING, a.s.

Automobile gasoline including bio component

A) For 10 000 tons

$$Cp = (Pt + IP)/Kt$$

Cp – purchase price – without VAT, excise duties and charges for disposal with emergency stocks of petroleum products

Pt – weekly average of median prices for the current week of delivery, published by Platt's European Marketscan under title Barges FOB Rotterdam for Premium Gasoline 10ppm

IP – costs of seller (USD/t)

Kt – weekly average of exchange rates EUR/USD published by ECB where the basis is 1 EUR.

Particular deliveries will be invoiced by the seller on the basis of pro forma prices (EUR/t) and the preliminarily agreed amounts of the particular deliveries (in tonnes), which will then be modified by price correction for unit price (EUR/t), and the actual amounts of deliveries, following the final monthly settlement by both parties.

B) For 30 000 tons

Spot price

Maturity of invoices: maximum 14 days from delivery of goods

Required credit limit: 5 000 000,- EUR

Offered safety: bank guarantee in amount of 5 000 000,- EUR

Date of delivery: 01.01.2015 – 31.12.2015

5. The object of the offer is IP (costs of seller). The parties submitting tender offers shall specify the following:

Offered IP:

DAP Seller's terminals

Diesel fuel without bio component DAP Trebisov:USD/t

Automobile gasoline including bio component DAP Trebisov:USD/t

FCA Seller's terminals

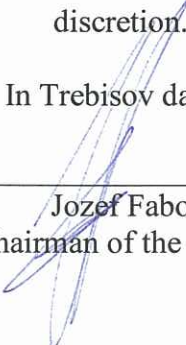
Diesel fuel without bio component DAP Trebisov:USD/t

Automobile gasoline including bio component DAP Trebisov:USD/t

6. **Procedure for submitting offers:** The participating parties shall submit their offers **in written form** by *registered letters / in person* to the address of the announcing company and by *e-mail* to the address obchod@progresstrading.com . The envelope must contain identification: “ *Public tender* ”


7. The participating parties may submit their offers till **28.11.2014 at 12:00 o'clock**. Offers delivered to the announcing company after this deadline will not be taken into consideration.
- 8. The public tender will take place in two rounds.**
9. Advancement of the selected offers into second round of the public tender will be announced by the announcing company until **05.12.2014**.
10. In the second round, all the participating parties will receive the values of the lowest prices offered, following which they will be given a possibility to modify their price offers.
11. The participating parties may submit their offers in the second round till **12.12.2014 at 12:00 o'clock**. Offers delivered to the announcing company after this deadline will not be taken into consideration.
12. The acceptance of the selected offer will be announced by the announcing company until **19.12.2014**.
13. Offers delivered after deadline specified in section 7 and 11, and offers the content of which will not comply with the intent specified by the announcing company, will not be taken into consideration in this public tender.
14. The participating parties are **not entitled to claim expenses** connected with their participation in this public tender.
15. An offer delivered to the announcing company following the procedure specified in section 5 **cannot be revoked**. It may be **supplemented** or **amended** until the lapse of the deadline for submitting offers, specified in sections 7 and 11.
16. The announcing company reserves the right to change public tender conditions or to cancel the tender. The change in public tender conditions or cancellation of tender will be announced in the same manner as the public tender was announced.
17. The announcing company reserves the right to refuse all delivered offers at its own discretion.

In Trebisov date 11.11.2014



Jozef Fabo
Chairman of the BoD





Mgr. Martin Kvietik
Member of the BoD