

EXHIBIT D



ROZ Trading Ltd. et al. v. The Coca-Cola Export Corp. et al.

GZ SCH-4986

WITNESS STATEMENT OF FARHOD INOGAMBAEV

Farhod Inogambaev states as follows:

1. My name is Farhod Inogambaev and I am over the age of 21 years, am of sound mind, and am competent to testify. The matters set forth in this statement are within my personal knowledge and are true and correct.

Personal History

2. I was born in Tashkent, Uzbekistan in 1974.
3. I lived in Uzbekistan for most of my life until I came to the United States in 2003.
4. Since my arrival in the United States, I have received a Master's degree in International Affairs from Columbia University. I have also been a visiting scholar at both Columbia University and Harvard University.

Employment with ROZ

5. In the fall of 1994, one of my friends, who was working at ROZ Trading Ltd. ("ROZ"), introduced me to others at ROZ. Abdul Maqsudi, the father of Mansur and Farid Maqsudi, interviewed me for a position at ROZ in Tashkent. Soon thereafter, I accepted an offer to work for ROZ, and after I began working at the company, I met Mansur and Farid Maqsudi.
6. Between 1994 and 1998, I was employed by ROZ in Tashkent. I held several different positions there. At first, I was responsible for research and market analysis. Later, my responsibilities included sales and management.

7. Between 1998 and August 2001, I worked in Dubai for ARM LLC, a subsidiary of Valuelink and ROZ. I managed the sale of consumer goods in Dubai. ARM sold a variety of well-known brands, including Colgate and Nestle. Occasionally, I also assisted with Valuelink's business outside of Dubai.

Employment with Gulnora Karimova

8. In early August 2001, I received an e-mail from Mansur Maqsudi, explaining that he had separated from his wife, Gulnora Karimova. In this e-mail he warned me about the possible threats that Ms. Karimova might launch against me and others working for companies affiliated with the Maqsudi family. By that time, Ms. Karimova had already started a campaign of harassment against the Maqsudi family's business interests, the senior staff members of those businesses, and their family members in Uzbekistan.
9. Around August 24, 2001, while I was living in Dubai, my father called me and told me that my brother, Umid Inogambaev, had been detained by Uzbek government officials. Naturally, I was extremely upset and I started calling my brother's cell phone to try to find him. I could not get through to him, but eventually he called me. He informed me that he was being held by the Presidential Security Service and that he was calling to relay a message from the people detaining him. The message was that I should leave Dubai and immediately return to Tashkent. Umid also told me that one of the people detaining him was Botir Umarov, Chief of Security for Ms. Karimova. As Umid was telling me this, I could hear Botir Umarov's voice in the background warning of the harm that would be inflicted on my family if I did not come to Tashkent. At this point, my only concern was protecting my family.

10. During Umid's one-day detention, the Presidential Security Service took him, in handcuffs, to our parents' home and ransacked it. The agents also took Umid to his own home and ransacked his house while his wife watched. He was subjected to hours of interrogation. He has often told me that this was the scariest day of his life.
11. Because of Mansur's email regarding the marital separation, it was clear to me that Ms. Karimova was responsible for my brother's detention. I wanted to understand why she was making threats against my family in order to coerce my return to Tashkent. I called Karina Abdullaeva, one of Gulnora Karimova's most senior advisors, and asked her for information. Ms. Abdullaeva gave me Ms. Karimova's telephone number and told me to speak with her directly. So I called Ms. Karimova and she instructed me to immediately leave Dubai and return to Tashkent to work for her.
12. At that time, I had several relatives living in Uzbekistan, and I was convinced that they would be hurt or killed if I did not do as Ms. Karimova instructed. I explained the situation to my wife and we decided to leave Dubai and return to Uzbekistan so as not to put our relatives in further jeopardy. I also informed Mansur Maqsudi about my plan to return to Tashkent. Once Mansur realized that my family was at risk, he understood that I had no choice but to leave Dubai and go to Tashkent to work for Ms. Karimova.
13. As a result of these hostile threats and numerous forceful demands from Ms. Karimova and her allies, my wife and I left everything in Dubai and moved back to Tashkent in late August 2001. In early September 2001, Karina Abdullaeva called and informed me that Gulnora Karimova wanted to meet with me. When I met with Ms. Karimova, she explained that she wanted me to work for her. I had no choice but to accept a position because saying "no" to Gulnora Karimova would lead to the continued persecution – or

worse – of my family and friends. During the meeting, Ms. Karimova indicated that her father, the President of Uzbekistan, would “cut Mansur Maqsudi in pieces” if he ever had the opportunity.

14. I do not know exactly why Ms. Karimova selected me to work for her. I had met her many times while I was working with the Maqsudis, and she probably understood that Mansur had confidence in my abilities. I had also developed positive relationships with top managers of western banks, and I believe that this was attractive to Ms. Karimova as well.

15. During my employment with Ms. Karimova, she expected me to be at her disposal twenty-four hours a day, seven days a week. It was common for me to receive urgent phone calls from her in the middle of the night. I was working non-stop on Ms. Karimova’s projects, and I worked for no one else. As one of her most trusted advisors, I was intimately involved in virtually all of Ms. Karimova’s business and personal activities, including those relating to her takeover of ROZ’s controlling interest in Coca-Cola Bottlers Uzbekistan (“CCBU”).

Gulnora Karimova’s Businesses

16. Several days after I began working for Ms. Karimova, she told me that she wanted to establish and maintain bank accounts outside of Uzbekistan, so that she could move funds out of the country. She sent me to Dubai to establish a bank account for her, I advised her to open a corporate bank account. At her direction, I established two companies for her – Revi Holdings and ME Revi – and opened a bank account in Dubai.

17. Ms. Karimova also wanted to set up bank accounts outside of Dubai. She and I traveled together to London to meet with officials from Citibank. She established a United

Kingdom company called Revi UK, Ltd., and tried to open a bank account. Citibank initially granted her request. As soon as funds were deposited into the account, Citibank grew suspicious because Ms. Karimova could not provide adequate documentation to justify the transaction. Citibank then closed the account.

18. In addition to her desire to move funds from Uzbekistan to Dubai, Ms. Karimova also wanted to open retail stores in Dubai. She envisioned that these stores would sell high-end items, including shoes, purses, and clothing. On her behalf, I set up a company, called Top Touch, to begin acquiring products and placing them in existing retail stores. This business in Dubai was unsuccessful, and she subsequently tried to sell these expensive items in Uzbekistan through individuals who owned retail stores. Because there was no market for these high-end items in Uzbekistan, she was unable to sell the goods, so she forced the shop owners to buy them.

19. Ms. Karimova asked me to establish several other companies in Uzbekistan and Dubai. These companies included Global Communications Consulting and United International Group. When these companies were established, they had no assets. Ms. Karimova used her power and position in the Uzbek government to obtain valuable assets for these companies and then sell the assets for a quick profit. Ms. Karimova used these companies to launder money and takeover state-owned assets with the objective of selling them outside of Uzbekistan. Whenever one of companies aroused suspicion, she directed me to create and register a new company to avoid further scrutiny. Through her various illegal schemes, Ms. Karimova amassed tens of millions of dollars in cash and other assets.

20. Ms. Karimova's acquisition of Uzdunrobita is a good example of the way she did business and made millions of dollars illegally. Uzdunrobita, a joint venture between the Uzbek Government and International Communications Group, an Atlanta based company ("ICG"), was the largest cellular telecommunications company in Uzbekistan. In December 2001, Ms. Karimova and I met with Shahid Feroz, the President of ICG, and Begzod Ahmedov, the Director of Uzdunrobita. Ms. Karimova demanded a 20% stake in Uzdunrobita from ICG, and in exchange she would provide lobbying and consulting services. She made it clear that, without her support, Uzdunrobita would be destroyed. So, in late December 2001, Shahid Feroz agreed to transfer 20% of the ownership in Uzdunrobita to Revi Holdings, Ms. Karimova's off-shore company. Through these explicit threats, Ms. Karimova had acquired a large stake in a multimillion dollar company without spending a penny.

21. Then, in February 2002, Ms. Karimova directed the Government of Uzbekistan to transfer 31% of the State's ownership in Uzdunrobita to Revi Holdings, at no charge. The Uzbek State Property Committee acquiesced to Ms. Karimova's demands. Ms. Karimova acquired the valuable shares without spending any money. In addition, she then controlled the company, as she owned 51% of the shares. Once she controlled the company, she began directing marketing and consulting contracts to herself. Through these sham contracts, where no services were actually provided, she stole millions of dollars and deposited this money into her personal account. Eventually, Ms. Karimova sold a controlling share in Uzdunrobita to a company outside of Uzbekistan for more than \$100 million dollars.

22. I also became aware of Ms. Karimova's relationship with Zeromax. In one transaction, Zeromax paid Ms. Karimova \$1.5 million dollars, and in exchange she arranged for Zeromax to receive Uzbek government contracts, including large oil and gas concessions. Zeromax paid these large sums of money into Ms. Karimova's personal bank accounts in Latvia, which I had opened at her direction. In order to make this transaction look legitimate, Zeromax and Ms. Karimova (through one of her companies, OA Stores) structured the transaction as a research and marketing contract.¹ As the relationship between Zeromax and Ms. Karimova grew, Ms. Karimova began asserting extensive control over Zeromax.

Gulnora Karimova's Destruction of ROZ and the Maqsudi Family

23. Soon after I started working for Ms. Karimova in September 2001, she began talking about her desire to takeover CCBU. From her comments, it was clear to me that two factors were motivating this desire. First, she knew that this takeover would advance her mission of destroying Mansur Maqsudi, his family, and his businesses. Second, she was well aware of the enormous financial value of the CCBU business and its facilities. She was particularly interested in CCBU's Megaplant, which she called "unique," "valuable," and "state-of-the-art."

24. As Ms. Karimova became more passionate about taking over CCBU, she demanded that I write a false report about the activities of ROZ and Mansur Maqsudi. Ms. Karimova said that she needed the statement urgently for use in the Uzbek court proceedings against CCBU and ROZ. I believe that she also indicated that she needed the statement to retaliate against Mansur Maqsudi in the United Arab Emirates or the United States. She

¹ See Attachment A (Contract between OA Stores and Zeromax).

told me exactly what I should write and she threatened to hurt my family if I did not write and sign the statement. Ms. Karimova directed me to write that ROZ was siphoning profits from CCBU, that ROZ and Mansur had failed to pay taxes, that they were criminals, and that they had broken many different Uzbek laws. She actually sent one of her security guards to my office to demand that I finish typing the false report and sign it. Because Ms. Karimova was again threatening my family and me, I completed and signed the false report. Ms. Karimova knew that none of the accusations in the statement was true.

25. Ms. Karimova told me that she had dictated similar statements for other former employees of ROZ to sign. She told me that the former employees of ROZ had to sign the statements because our families lived in Uzbekistan. This was meant as a threat against our families.
26. Ms. Karimova used the Uzbek government to gain control over CCBU and harm Mansur Maqsudi and ROZ. She had total control over all of the harm inflicted on Mansur, his family, CCBU, and ROZ. She was responsible for, among other things, the false charges and subsequent court proceedings that took away ROZ's interest in CCBU and the imprisonment of Mansur's relatives.
27. Ms. Karimova personally coordinated with top officials in the Uzbek government, including the Prosecutor General's office and the National Security Service, to orchestrate the destruction of ROZ in Uzbekistan. She was in constant communication with Alisher Sayfuddinov, Deputy Chief of President Karimov's Presidential Security Service, who implemented Ms. Karimova's orders regarding ROZ and Mansur Maqsudi.

28. I witnessed many of Ms. Karimova's conversations with Mr. Sayfuddinov and other senior government officials. These conversations took place daily or more frequently. During these conversations, she orchestrated every detail of the court proceedings against ROZ. For example, she told the prosecutors precisely what charges to bring and how to prosecute the case. Ms. Karimova knew that there was no merit to these charges. Ms. Karimova, through Alisher Sayfuddinov and others, even told judges exactly what actions to take in the court proceedings against ROZ.
29. Ms. Karimova ordered Mr. Sayfuddinov and others to bring her drafts of all court decisions relating to ROZ, CCBU, and Mansur Maqsudi. Ms. Karimova then reviewed, edited, and approved these decisions. Ms. Karimova often wrote substantial portions of the decisions herself to make sure that they contained the exact language and ordered the precise outcome she desired.
30. After the Uzbek prosecutors had initiated court actions against ROZ and CCBU, the Uzbek Ambassador to United States told Ms. Karimova that ROZ's attorneys had applied for visas so that they could travel to Uzbekistan to handle the pending cases. I remember Ms. Karimova saying something like "Mansur's lawyers will get visas over my dead body."
31. Ms. Karimova also ordered the imprisonment of Mansur Maqsudi's relatives. She told me that she ordered the detention of Mohammed Douad, one of Mansur's cousins. This was part of her plan to destroy Mansur and his family. It is my understanding that Mohammed Douad remains imprisoned today.

Gulnora Karimova's Relationship with Coca-Cola

32. Soon after I began working for Ms. Karimova in September 2001, she informed me that Coca-Cola officials were meeting with high-level Uzbek officials to discuss CCBU. Ms. Karimova told the Uzbek officials what to say in these meetings and they reported to her immediately after the meetings had concluded. I was often present when she talked to them. Ms. Karimova had instructed the Uzbek officials to use these meetings to determine whether Coca-Cola would cooperate with her or support ROZ. The Uzbek officials reported to Ms. Karimova and me that, during these meetings, Coca-Cola had indicated its desire to remain in Uzbekistan and work with the Uzbek government against ROZ.
33. In early 2002, Ms. Karimova instructed Irina Avtaikina, her lackey who worked for CCBU, to arrange a meeting with top officials from Coca-Cola. The meeting took place in the lobby of the Intercontinental Hotel in Tashkent. Ahmet Bozer, a senior official from Coca-Cola, attended the meeting. When he arrived, he was surprised that Ms. Karimova was not there. Apparently, Mr. Bozer had expected that he would be meeting directly with Ms. Karimova. Instead, at Ms. Karimova's direction, I attended this meeting on her behalf. Brian Bowen, one of Ms. Karimova's advisors, also attended the meeting. Irina Avtaikina was there, too. Mr. Bowen and I explained that we were there to represent Ms. Karimova.
34. We made it clear to Mr. Bozer that Coca-Cola would have to choose a side in the dispute between Uzbekistan and ROZ. Mr. Bozer supported Ms. Karimova's effort to takeover control of CCBU through one of her companies. Several times during the meeting, Mr. Bozer said something like, "we are on the same side of this dispute." Mr. Bozer clearly

meant that Coca-Cola supported Ms. Karimova's objective of taking over ROZ's shares in CCBU and excluding ROZ from CCBU.

35. At this meeting, I proposed that one of Ms. Karimova's companies, Revi Holdings, become Coca-Cola's new joint venture partner. Mr. Bozer was open to this idea. Brian Bowen and I also explained that Coca-Cola would have to agree that Revi Holdings would be the exclusive supplier of raw materials to CCBU. We further explained that Ms. Karimova must have control over personnel decisions at CCBU. Mr. Bozer indicated that Coca-Cola would accept these terms.

36. In exchange, Mr. Bozer asked if Ms. Karimova would assist with a number of issues that were crucial to the success of CCBU, including convertibility of Uzbek currency. Mr. Bozer also asked me to have Ms. Karimova prepare a detailed business plan for CCBU. Ms. Karimova then instructed me to prepare the CCBU business plan. She reviewed the plan and transmitted it to Mr. Bozer through Deputy Foreign Minister Safaev, who was the primary liaison between Coca-Cola and Ms. Karimova.

37. Shortly after this meeting, Ms. Karimova decided not to use Revi Holdings as a vehicle for controlling ROZ's interest in CCBU. By this time, it was well-known that Ms. Karimova had used Revi Holdings to acquire Uzdonrobita. She was concerned that the illegal tactics used to steal Uzdonrobita would be discovered if Revi were linked to her takeover of CCBU. At Ms. Karimova's request, Brian Bowen and I created a new company, called United International Group, for the purpose of taking over ROZ's interest in CCBU.

38. During a subsequent meeting in the beginning or middle of 2002, Ahmet Bozer and Gulnora Karimova met face-to-face in Tashkent to discuss plans for Ms. Karimova to

take control of CCBU. After the meeting, Ms. Karimova told me that she promised her assistance to Mr. Bozer and that Coca-Cola proposed that Ms. Karimova exercise full control over CCBU through a management agreement, instead of via direct ownership.

39. Ms. Karimova informed me that she was very interested in formalizing this management agreement. Ms. Karimova and Coca-Cola, usually communicating through Deputy Foreign Minister Safaev, negotiated the general terms of a management contract, which Coca-Cola drafted and transmitted to Ms. Karimova.² Coca-Cola's draft management agreement gave Ms. Karimova full control over CCBU.

40. Ms. Karimova forwarded Coca-Cola's draft management agreement to me and requested my feedback, which I provided to her. Ultimately, Ms. Karimova wrote comments about Coca-Cola's draft management agreement.³ These comments were provided to Ahmet Bozer through Deputy Foreign Minister Safaev.

41. I cannot recall whether Ms. Karimova actually signed the management agreement. Regardless, she began exercising total control over CCBU through Irina Avtaikina, the legal advisor and senior assistant to CCBU's general manager. I was part of several conversations with potential CCBU managers, and I told them that they would have to comply with Irina Avtaikina's wishes. If CCBU employees did not follow Irina Avtaikina's directions (which came directly from Ms. Karimova), Ms. Karimova would have them fired. At Ms. Karimova's direction, I met with Hans Adlung before he was hired as CCBU's general manager. Ms. Karimova instructed me to tell Mr. Adlung that he was working for her and that he must cooperate with Irina Avtaikina. Mr. Adlung

² See Attachment B (Draft management agreement).

³ See Attachment C (Mr. Karimova's comments about the draft management agreement).

agreed to this arrangement. Coca-Cola was aware that Mr. Adlung was representing the wishes of Ms. Karimova.

42. In early 2003, Ms. Karimova met with Cem Kozlu, another senior Coca-Cola official, at the World Economic Forum in Davos, Switzerland. Ms. Karimova reported that Mr. Kozlu was entirely supportive of Ms. Karimova's takeover of ROZ's interest in CCBU. She told me that Mr. Kozlu had said that she should have taken control of CCBU long ago. According to Ms. Karimova, Mr. Kozlu also indicated that Coca-Cola would work with her to replace ROZ's interest in CCBU.

43. I am aware of several other meetings and telephone conversations between Ms. Karimova and Coca-Cola. For example, Susan Eisenhower, representing Coca-Cola, met with Ms. Karimova about CCBU. Deputy Foreign Minister Safaev spoke very highly of Ms. Eisenhower and encouraged Ms. Karimova to meet with her. Before this meeting, Ms. Karimova told me how excited she was to be meeting with the granddaughter of United States President Dwight Eisenhower. I also recall Ms. Karimova telling me that Ms. Eisenhower had traveled to Uzbekistan to negotiate on behalf of Coca-Cola regarding CCBU.

44. In early 2003, Ms. Karimova instructed Coca-Cola, most likely through Deputy Foreign Minister Safaev, to send a letter confirming that it was loyal to her. She requested this letter to protect herself in the event that Coca-Cola later turned against her and joined forces with ROZ. Ms. Karimova received a draft of Coca-Cola's letter.⁴ She personally reviewed the letter and found it unsatisfactory. She then prepared handwritten comments and ordered me to convey those remarks to Coca-Cola through Deputy Foreign Minister

⁴ See Attachment D

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Safaev.⁵ Ms. Karimova's specific comments were written in English, because she wanted to ensure that Coca-Cola used the precise language she desired.

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In these additional comments, Ms. Karimova asked Coca-Cola to condemn ROZ and its actions using stronger language than it had previously. Coca-Cola complied with Ms. Karimova's wishes.⁶

45. Even before Ms. Karimova formally owned the majority interest in CCBU, she understood that she could exercise complete ownership or control whenever she desired. Ms. Karimova wanted to sell CCBU to a company outside of Uzbekistan for a quick profit. Because she recognized that she could formalize her ownership at any time, Ms. Karimova and I begin meeting with companies and individuals that were interested in purchasing CCBU.

46. Ms. Karimova instructed me to meet with a potential investor in the United Arab Emirates. This investor already owned substantial Pepsi operations in the Middle East. At this meeting, I gave a presentation about CCBU.⁷ Because the investor already owned Pepsi bottling facilities in the region and he was aggressively trying to enter the Uzbek market, this investor made a counteroffer and proposed to buy the CCBU infrastructure

⁵ See Attachment E (Ms. Karimova's handwritten feedback about Coca-Cola's draft letter).

⁶ See Attachment F

⁷ See Attachment G

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⁸ See Attachment H

⁹ See Attachment I (CCBU presentation).

and convert it to a Pepsi operation.¹⁰ Coca-Cola officials were particularly eager to please Ms. Karimova because they were concerned that she might allow Pepsi to do business in Uzbekistan.

Gulnora Karimova's Looting of CCBU and ROZ

47. While Ms. Karimova was formalizing her control over CCBU, she used her influence and power to enrich herself.
48. In September 2001, Ms. Karimova began exerting control over personnel decisions at CCBU. She exercised this control through Irina Avtaikina, with whom she spoke multiple times each day.
49. In late 2001, Ms. Karimova ordered several Uzbek officials to seize vehicles, money, and other assets from CCBU and ROZ. She treated these items as her own personal property. She even ordered her security guards to confiscate and sell items from the Maqsudi relatives whom she had imprisoned or expelled from Uzbekistan.
50. Ms. Karimova used her control to loot CCBU. Coca-Cola had agreed to let Ms. Karimova supply all of the required raw materials to CCBU. Ms. Karimova directed that CCBU purchase sugar and other raw materials from her companies at inflated prices. Not only were the prices inflated, but the payment terms were extremely favorable to Ms. Karimova. In many cases, Ms. Karimova required CCBU to prepay for goods before they were shipped. It is my belief that Coca-Cola knew that Ms. Karimova was selling these raw materials to CCBU at inflated prices and that it was aware of the unusually favorable payment terms. Coca-Cola is very familiar with prices for commodities, such as sugar, and the company must have known that CCBU was paying above market prices

¹⁰

See Attachment J (Counteroffer to buy CCBU and convert it to a Pepsi facility).

and agreeing to uncommon payment terms when it purchased items from Ms. Karimova's companies.

51. Whenever CCBU sent money to Ms. Karimova and her companies, I witnessed her engage in a series of deposits and withdrawals -- undertaken for the purpose of making the transactions look legitimate. After these rapid deposits and withdrawals, this money was deposited into Ms. Karimova's personal bank accounts.

52. Ms. Karimova also arranged for CCBU to enter into other types of contracts with her companies. For example, at Ms. Karimova's direction, I had previously started a magazine called Bellaterra. She required CCBU to place frequent and expensive advertisements in this magazine. Coca-Cola was aware of these transactions.

53. Ms. Karimova, through Irina Avtaikina, arranged for CCBU to contract with OA Stores, one of Ms. Karimova's companies, to perform lucrative consulting and advertising services. Although CCBU sent substantial amounts of money to OA Stores, CCBU received no services. The sole purpose of these transactions was the enrichment of Ms. Karimova. Because Coca-Cola was involved in all aspects of CCBU, it must have known about the hollowness of these transactions. On a regular basis, Coca-Cola contacted Ms. Karimova (likely through Ms. Avtaikina) to request her urgent assistance with converting Uzbek currency into U.S. dollars. Ms. Karimova told Coca-Cola to pay OA Stores before she would offer any assistance. Coca-Cola made sure that Ms. Karimova's company received payment, and in return, Ms. Karimova assisted with the currency conversion for CCBU.

My Departure from Uzbekistan

54. It was never my desire to work for Ms. Karimova. I was drafted into the position and had to accept it or else my family members would have been in danger. I wanted to quit but knew that this was not realistic, because it would have put my family at risk.

55. I found Ms. Karimova's tactics to be repulsive. However, nothing prepared me for what happened in early 2003, when Ms. Karimova ordered her security forces to murder Mansur Maqsudi during one of his trips outside of the United States. She issued this order in front of several Uzbek government officials, as well as her two children, whose father she was trying to kill. As soon as I became aware of this plan, I knew I had to escape. I knew that she would not let me go freely. In fact, Ms. Karimova had placed one of her former senior managers in prison when he had tried to leave. In February 2003, I began to make secret arrangements for me and my family to flee Uzbekistan and settle in the United States.

56. Before fleeing Uzbekistan, I took some of Ms. Karimova's financial papers, so that I had proof of some of her illegal activities.

57. After many grueling months of working as Ms. Karimova's confidant, I decided to leave Uzbekistan. In April 2003, my family and I flew to the United States.

58. After I arrived in the United States, the United States government granted my application for political asylum. The United States government agreed that I would face persecution – or worse – if I were to return to Uzbekistan.

Date

Aug. 10 2007

Farhod Inogamboev

Attachment A

First Witness Statement of Farhod Inogambaev



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July 26, 2007

To whom it may concern:

This is to certify that the attached translation from Russian into English is an accurate representation of the document received by this office. This document is designated as:

***CONTRACT No. R/Z-03
for Marketing Services***

George Alves, Manager of Translation Services of this company, certifies that James Lenko, who translated this document, is fluent in Russian and standard North American English and is qualified to translate.

He attests to the following:

"To the best of my knowledge, the accompanying text is a true, full and accurate translation of the specified document."

Signature of George Alves

Subscribed and sworn to before me this 26th day of July 2007

Marcel Henrique Votlacka
Notary Public, State of New York
No. 01VO6154182
Certificate filed in New York County
Qualified in Kings County
Commission Expires October 23, 2010

Sincerely,

Victor J. Hertz
President & CEO

**CONTRACT No. R/Z-03
for Marketing Services**

City of Tashkent

January 20, 2003

“ZEROMAX LLC” (USA), hereafter referred to as the “Customer,” in the person of Mr. Imanazarov, Mission Chairman of the Republic of Uzbekistan, acting on a Power of Attorney issued on 09.11.2001, on the one hand, and _____, hereafter referred to as the “Executor,” in the person of _____, acting on _____, on the other hand, hereafter jointly referred to as the “parties,” have concluded the following contract:

Article 1. Contract Subject-Matter

- 1.1. In accordance with this contract, the Customer assigns and the Executor accepts the obligations of providing marketing services associated with researching the oil-processing equipment market and presenting market overview and market monitoring services.
- 1.2. Operations completion date: by February 20, 2003.

Article 2. Rights and Obligations of the Parties

2.1. The Executor must:

- 2.1.1. Perform marketing services and submit the results thereof to the Customer within a period of time stipulated by this contract.
- 2.1.2. Keep the Customer periodically informed on the progress of operations, possible completion dates, and other important events relevant to the performance of operations within the framework of the contract.

2.2. The Customer must:

- 2.2.1. Pay for work performed in the amount, and according to terms, stipulated by the contract.

2.3. The Customer is within his right to:

- 2.3.1. Request that the Executor report on work completed by email.
- 2.3.2. Request that the Executor perform additional work, with the parties agreeing upon terms and costs in an additional contract.
- 2.3.3. If in the process of performing the work it becomes clear that further work is inexpedient, the Customer informs the Executor to this effect in writing. In this event, the Executor is compensated only for the money he has spent to perform the work before receiving notice from the Customer. These expenditures must be confirmed by the Executor in writing.

Article 3. The Cost of Work and Payment Settlement

- 3.1. The total cost of the work referred to in Item 1.1. of this contract constitutes 1,548,684 (One Million Five Hundred and Forty-Eight Thousand Six Hundred and Eighty-Four) dollars US. All amounts payable by the Customer to the Executor in accordance with this contract are subject to transfer to the Executor’s account.

- 3.2. Payment settlement based on this contract is performed after a work completion statement is signed by the parties.

Article 4. Acceptance of Completed Work Procedure

4.1. The Executor's work is considered completed after signing of the Work Completion Statement.

4.2. If during acceptance of the results of the services they are found to be incompatible with the Customer's requirements or considered incomplete (biased), etc., the parties compile a statement listing the unfinished work to be done. All claims in respect of the completion of unfinished work must be made within 20 days of submission by the Executor of the results of completed work.

Article 5. Responsibilities of the Parties

5.1. The parties are subject to property liability for not fulfilling or inappropriately fulfilling their obligations under this contract.

5.2. The party responsible for not fulfilling or inappropriately fulfilling its obligations under this contract, will pay one of the following penalties to the affected party, in addition to full compensation for damages due to inappropriate actions/inactions:

5.2.1. A penalty in the amount of 0.5% (zero point five-tenths per cent) of the sum of the defaulted obligations (unfinished and/or inappropriately finished) for each calendar day of delay, should such a delay be of a prolonged nature.

5.2.2. A fine of 10% (ten per cent) of the amount of the unfinished and/or inappropriately completed obligation, if such a violation is of a singular and not prolonged nature.

5.3. All disputes between the parties arising from this contract are resolved in accordance with the existing laws of the Republic of Uzbekistan (contract jurisdiction).

Article 6. Contract Time

6.1. This Contract is effective from the day of its signing, when it is considered to be concluded and becomes an obligation for the parties having concluded it. The conditions of this Contract are applicable to the parties established only after the conclusion of this Contract.

6.2. This Contract remains in effect until the parties fully meet its obligations.

6.3. The discontinuance of the period of action of this Contract entails the discontinuance of the parties' obligation to it; it does not, however, exempt the contract parties from responsibility for violating it, if such violations occurred in fulfilling the conditions of this Contract.

Article 7. Force Majeure

7.1. Neither Party is responsible to the other Party for non-fulfillment of the obligations of this Contract due to the consequences of actions of insurmountable forces; namely, extraordinary and unavoidable forces under specific circumstantial conditions, occurring independently of the will or desire of the parties, which cannot be predicted or avoided, including declared or actual war, civil disturbances, epidemics, blockades, embargoes, fires, earthquakes, floods and other natural disasters, as well as actions by state establishments.

7.2. An official document issued by a competent body constitutes sufficient confirmation of the presence and continuance of an action of an insurmountable force.

7.3. A Party in default of its obligations under this Contract due to the action of an insurmountable force, should immediately inform the other Party of such circumstances and of their effect on the fulfillment of obligations under the Contract. Non-fulfillment of the obligation of the Party being affected by the effects of an insurmountable force to inform the other Party of the onset of circumstances of an insurmountable force consequently deprives such a party of the right to base its case on such circumstances to exempt itself from responsibility.

7.4. If the circumstances of an insurmountable force continue their action for a period of 2 (two) consecutive months, this Contract may be invalidated by either Party by sending written notification to the other Party.

Article 8. Other Conditions

8.1. This Contract may be supplemented by changes and additions which may be considered legitimate and obligatory by the parties only if they are presented in written form, signed by authorized persons of the parties and carrying the imprints of their official seals.

8.2. In all other instances not foreseen by this Contract, the Parties are guided in their interrelationship by the existing laws of the Republic of Uzbekistan.

8.3. This Contract has been compiled in 2 copies in the Russian language, both of which have equal legal force.

Article 8. Legal Addresses, Requisites and Signatures of the Parties

Customer

“ZEROMAX LLC”
Double Gate Court,
Davidsonville, MD 21035, USA

Beneficiary bank: PAREX BANK

Filiale “Laimdota” Kr. Barona 20/22
Riga LV-1050, Latvija
Account number: 6000745666
SWIFT: PARXLV 22

Corresponding bank:
Bankers Trust Company,
New York
Account number: 04-407-692
SWIFT: BKTRUS 33
FW 021001033

From “Customer”

G. G. Imanazarov
Mission Chairman

Executor

Beneficiary bank: _____

Account number: _____
SWIFT: _____

Corresponding bank:

From “Executor”

Zh. Kh. Murzagalieva
Representative

ДОГОВОР № R/2-03
о предоставлении маркетинговых услуг

г. Ташкент

«20» января 2003 года.

«ZEROMAX LLC» (USA), именуемое в дальнейшем «Заказчик», в лице Главы Представительства в Республике Узбекистан г-на Иманазарова Г.Г., действующего на основании доверенности от 11.09.2001г., с одной стороны, и «_____», именуемое в дальнейшем «Исполнитель» в лице _____, действующей на основании _____, с другой стороны, далее совместно именуемые «стороны», заключили настоящий договор о нижеследующем:

Статья 1. Предмет договора.

- 1.1. По настоящему договору Заказчик поручает, а Исполнитель принимает на себя обязательства по выполнению маркетинговых услуг, связанных с исследованием рынка нефтеперерабатывающего оборудования с выдачей обзора рынка и мониторинга рынка.
- 1.2. Срок исполнения работ – до 20 февраля 2003 года.

Статья 2. Права и обязанности сторон.

- 2.1. Исполнитель обязан:
 - 2.1.1. Выполнить маркетинговые услуги и предоставить их результаты Заказчику, в срок, определенный настоящим договором.
 - 2.1.2. Периодически извещать Заказчика о ходе выполненных работ, возможных сроках окончания, и других существенных моментах исполнения в рамках настоящего договора.
- 2.2. Заказчик обязан:
 - 2.2.1. Оплатить выполненные работы в размере и сроки, предусмотренные настоящим договором.
- 2.3. Заказчик вправе:
 - 2.3.1. Требовать от исполнителя предоставления отчета о проделанной работе по электронной почте
 - 2.3.2. Требовать от Исполнителя выполнения дополнительных работ, при этом сторонами дополнительно оговариваются их сроки и стоимость.
 - 2.3.3. Если в процессе выполнения работ выясняется недоподобность их дальнейшего проведения Заказчик в письменной форме извещает об этом исполнителя. В этом случае Исполнителю оплачиваются только действительно понесенные им расходы в ходе исполнения работ до даты получения извещения Заказчика. Данные расходы должны быть подтверждены Исполнителем документально.

Статья 3. Стоимость работ и порядок расчетов.

- 3.1. Общая стоимость работ, указанных в п. 1.1. настоящего договора составляет 1 548 684 (один миллион пятьсот сорок восемь тысяч шестьсот восемьдесят четырь) долларов США. Все суммы выплачиваемые Заказчиком Исполнителю по настоящему договору подлежат перечислению на счет Исполнителя.
- 3.2. Расчет по настоящему договору производится после подписания сторонами акта выполненных работ.

Статья 4. Порядок принятия выполненных работ.

- 4.1. Работа Исполнителя считается выполненной после подписания Акта выполненных работ.
- 4.2. Если при приемке результатов услуг обнаружится их несоответствие требованиям Заказчика, либо их неполнота (необъективность) и т.д., сторонами составляется двухсторонний акт с перечнем доработок. Претензии о проведении доработок должны быть предъявлены в течение 20 (двадцати) дней со дня предоставления Исполнителем результатов выполненных работ.

Статья 5. Ответственность сторон.

- 5.1. Стороны несут полную имущественную ответственность за неисполнение и/или недолжненное исполнение ими своих обязательств по настоящему договору.
- 5.2. Сторона виновная в неисполнении и/или недолжненном исполнении своих обязательств по настоящему договору, уплачивает потерпевшей стороне сверх полного возмещения убытков, причиненных указанными виновными действиями/бездействиями, неустойку в одном из видов:
 - 5.2.1. Пени в размере 0,5% (пять целых пять десятых процента) от суммы просроченного (неисполненного и/или недолжненного исполненного) обязательства за каждый календарный день просрочки, если такое нарушение носит длящийся характер.
 - 5.2.2. Штрафа в размере 10% (девять процентов) от суммы неисполненного и/или недолжненного обязательства, если такое нарушение носит однократный и не длящийся характер.
- 5.3. Все споры между сторонами, вытекающие из настоящего договора, разрешаются в соответствии с действующим законодательством Республики Узбекистан (договорная подсудность).

Статья 6. Действие договора во времени.

- 6.1. Настоящий Договор вступает в силу со дня его подписания, с которого считается заключенным и становится обязательным для сторон, заключивших его. Условия настоящего Договора применяются к отношениям сторон, возникшим только после заключения настоящего Договора.
- 6.2. Настоящий Договор действует до полного исполнения сторонами своих обязательств по нему.
- 6.3. Прекращение срока действия настоящего Договора влечет за собой прекращение обязательств сторон по нему, но не освобождает стороны договора от ответственности за его нарушения, если такие имели место при исполнении условий настоящего Договора.

Статья 7. Форс - мажор.

- 7.1. Ни одна из Сторон не несет ответственности перед другой Стороной за неисполнение обязательств по настоящему Договору, обусловленное действием обстоятельств непреодолимой силы, т.е. чрезвычайных и непредотвратимых при данных условиях обстоятельств, возникших помимо воли и желания сторон и которые нельзя предвидеть или избежать, в том числе объявленная или фактическая война, гражданские волнения, эпидемии, блокады, эмбарго, пожары, землетрясения, наводнения и другие природные стихийные бедствия, а также издание актов государственных органов.
- 7.2. Свидетельство, выданное уполномоченным органом, является достаточным подтверждением наличия и продолжительности действия непреодолимой силы.

7.3. Сторона, которая не исполняет своего обязательства по настоящему Договору, вследствие действия непреодолимой силы, должна немедленно известить другую Сторону о таких обстоятельствах и их влиянии на исполнение обязательств по Договору. Невыполнение Стороной, подвергшейся влиянию обстоятельств непреодолимой силы, обязательства по уведомлению другой Стороны о наступлении обстоятельств непреодолимой силы, лишает такую сторону права в последствии ссылаться на такие обстоятельства как на основание, освобождающее ее от ответственности.

7.4. Если обстоятельства неизбежной силы действуют на протяжении 2 (двух) последовательных месяцев, настоящий Договор, может быть расторгнут любой из Сторон путем направления письменного уведомления другой Стороне.

Статья 8. Прочие условия.

8.1. В настоящий Договор могут быть внесены изменения и дополнения, которые будут считаться действительными и обязательными для сторон только в случае, если они оформлены в письменном виде, подписаны уполномоченными лицами сторон и скреплены оттисками их официальных печатей.

8.2. Во всем остальном, что не урегулировано настоящим Договором, Стороны руководствуются в отношениях между собой действующим законодательством Республики Узбекистан.

8.3. Договор составлен в 2 экземплярах, на русском языке, каждый из которых имеет равную юридическую силу.

Статья 8. Юридические адреса, реквизиты и подписи сторон.

Записчик

Исполнитель

"ZEROMAX LLC"
Double Gate Court,
Davidsonville, MD 21035, USA

Beneficiary bank: PAREX BANK
Filiale "Laimdots" Kr. Barona 20/2
Riga LV-1050, Latvia
Account number: 6000745666
SWIFT: PARXLV22

Corresponding bank:
Bankers Trust Company,
New York
Account number: 04-407-692
SWIFT: BKTRUS 33
FW 021001033

От «Заказчика»

Г.Г. Иманазаров
Глава Представительства

—
—
—

Beneficiary bank: _____

Account number: _____

SWIFT: _____

Corresponding bank:

От «Исполнителя»

Ж.Х. Мурзагалиева
Представитель

Attachment B

First Witness Statement of Farhod Inogambaev

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT ("Agreement") made and entered into as of this
... by and between:

Coca-Cola Bottlers Uzbekistan, a limited liability company organized and existing under
the laws of the Republic of Uzbekistan with its registered address at 40, Djurabek
Ostanov street, 700033, Tashkent, Republic of Uzbekistan (collectively "Bottler"), on the
one party:

And

....., a corporation organized under the laws of the with
its principal office(Managing Company") which expression shall include
duly permitted assignees, on the other part.

Bottler and Managing Company may be referred to hereinafter as "Party" or collectively
as "Parties".

WITNESSETH

- A. Bottler is engaged in the business of producing, packaging, distributing and selling
soft drink beverage products identified by the trademarks of The Coca-Cola Company
("TCCC") ("Beverages") pursuant to a Bottler's Agreement and certain other
productions and distribution authorizations ("Bottler's Agreement"); and
- B. Managing Company, possesses considerable expertise in the management and
operation of the business of producing, packaging, distributing and selling soft drink
beverage products; and
- C. Bottler requires and Managing Company has agreed to provide expert management to
direct the business of Bottler for the best interests of Bottler and its participants
("Participants"); and
- D. Managing Company and Bottler believe that Managing Company has special
qualifications and expertise which enable is to provide the management required by
Bottler and believe that Bottler will benefit if Managing Company manages the
Bottler.

NOW, THEREFORE, in consideration of these premises and the mutual agreements set
out herein, Managing Company and Bottler hereby agree as follows:

1. Responsibility

Managing Company shall be responsible for the executive management of all the
business operations of the Bottler ("Business") as if Managing Company were the
General Director of the Bottler and shall at all times act in accordance with provisions of
this Agreement, the Charter and Joint Venture Agreement of Bottler, as amended. Copies
of the amended Charter and Joint Venture Agreement are attached hereto as Annexes A

and B respectively and are an integral part of this Agreement. Without limiting the foregoing, Managing Company shall have the following duties, responsibilities and rights:

A. Management

- a. Managing Company shall be fully responsible for the management of financial and operational aspects of the Business such as; (i) ensuring that the Bottler has competent executive management comprising General Director and Executive Team as defined below in Clause 1B (c) (General Director and Executive Team collectively "Management Team"); (ii) supervising and directing that Management Team in all aspects; (iii) managing the Bottler so that the Bottler fulfils its operational obligations under the Bottler's Agreement and the annual Business Plan approved by General Meeting of Participants for each year ("Approved Business Plan");
- b. Managing Company shall be committed to developing and handling relations and contacts with government authorities and financial institutions in Uzbekistan with a view to facilitating Bottler operations and maintaining good public relations with all other relevant local authorities;
- c. Managing Company shall manage the Bottler to operate in compliance with provisions of all applicable local law in every respect including compliance with all applicable environmental laws and regulations.

B. Personnel

- a. General Director, Finance Manager, Sales & Marketing Manager and Human Resources Manager are appointed by the General Meeting of Participants, with a possible recommendation of Managing Company in the best interests of Bottler. All of them to be a full-time employees for Bottler who their reporting scheme to be as per the Charter
- b. The Parties record that the initial nominee for position of General Director shall be Mr. whose terms of employment shall be as set out in the Annex C and shall be recorded in a separate employment contract to be concluded as soon as practicable between the Bottler and Mr.
- c. Executive Team: Managing The Bottler shall nominate(possible from the existing personnel of Bottler and, as required, from prospective employees) appropriate individuals to perform the executive functions as listed in Annex D and serve as executive team of Bottler ("Executive Team"). All members of Executive Team shall report to the General Director. All the nominees are subject for endorsement by the General Meeting of Participants.
- d. All members of Executive Team shall be or become full-time employees of the Bottler and shall be appointed by General Director from among the nominees under contracts governed by Labor Law of the Republic of Uzbekistan. The

contracts of employment will (as appropriate and within any limits imposed by law), be subject to all usual terms of employment including appropriate non-competition and confidentiality provisions;

- e. The annual remuneration package ("Remuneration") to be received by any member of Executive Team shall be determined by the Managing Company, provided, however, where an employment contract provides for Remuneration in excess of \$50 000 or its equivalent in local currency, Remuneration for General Director and Finance Manager shall be set with appropriate prior approval of General meeting of participants;
- f. Managing Company shall report on all matters of management and operations of the Bottler to the General Meeting of Participants;
- g. The Managing Company, {General Director and each individual member of the Executive Team} shall be responsible and {jointly and severally} liable to the Bottler for keeping within the limitations of the powers of representation as specified in applicable local law, this Agreement, the Charter and Joint Venture Agreement. In particular, without limitation, the Managing Company, {General Director and each individual member of the Executive Team} shall be {jointly and severally} liable to the Bottler for breaching their duties and any or all damages resulting from transactions requiring the approval of the General Meeting of Participants concluded without having obtained such prior approval, or for gross negligence and other forms of misconduct. [the relevant employment contracts of General Director and members of the Executive Team shall also include such obligations and liabilities.]

C. Accounts

- a. Managing Company jointly with Managing Team shall ensure that the Bottler maintains books of account using the accrual method of accounting, for the entry of all transactions relating to the businesses in accordance with both laws of Republic of Uzbekistan and with Accounting Principles Generally Accepted in United States (US GAAP);
- b. The books of account of the Bottler shall be audited annually by the firm appointed as the auditors of the Bottler;
- c. Each Participant and its duly authorized agents shall have access to the complete books of account and records of the Bottler and all supporting documentation which shall be kept at Bottler's premises at all times, at all reasonable times during normal business hours and shall be entitled to make photocopies or extracts thereof;
- d. Managing Company shall cause the General Director to prepare unaudited quarterly and annual financial statements (for audit) for Bottler consisting of a balance sheet, income statement, statement of cash flows and related financial statements and notes thereto, prepared in accordance with Uzbek accounting principles using the accrual method of accounting. All such financial statements shall be submitted to the General Meeting of Participants not later than 20 days

following the close of any quarterly reporting period and 75 days following the close of a fiscal year. The General Director shall additionally submit all necessary and required financial statements in proper form to the appropriate government authorities as required by and within the time period(s) specified by the laws and regulations of Republic of Uzbekistan.

D. Reporting and Finance

- a. Managing Company shall cause General Director to provide monthly management reports as well as quarterly reports to the Participants which shall include but shall not be limited to (i) all material information relating to Bottler's Business including without limitation, matters affecting labor, marketing information, customer or supplier relations or claims of any nature made or threatened against Bottler, (ii) financial statements including balance sheet, related statement of operations and case sales, income statement, statement of change in financial position, comparison of current operating results of budget to prior period results, and unit sales and production reports and (iii) any other data or information on issues which the General Meeting of Participants may from time to time request to be added;
- b. Managing Company shall cause General Director to submit annually to the General Meeting of Participants a three (3) year Business Plan which shall be submitted (substantially in the form of Annex E hereto) as soon as practicable after signing hereof. The Business Plans shall include strategic business and financing plans, volume projections, market share, per capita consumption, financial estimates, specific operational and capital investment plans for the coming year and such information as the general Meeting of participants may consider necessary or appropriate;
- c. When approved by the General Meeting of Participants the Business Plan will be referred to as "Approved Business Plan". The financial impact of the Approved Business Plan shall be incorporated into an annual budget ("Approved Annual Budget"). Timetable will be so arranged that the final Approved Annual Budget will be in place before the end of preceding financial year;
- d. The Approved Annual Budget package will involve the following data and in each case comparatives with prior year will be required. Basic Assumptions, Sales Volume, Profit and Loss, Balance Sheet, Capital Expenditure Proposals, Account, Cash Flow and Funding Proposals and Marketing Program;
- e. The General Director shall have complete authority to approve all disbursements made within the Approved Annual Budget and to enter into all necessary contractual arrangements for the purchase of materials, equipment, supplies and services required to meet the Approved Annual Budget;
- f. All activities and expenditures which were not contemplated in the Approved Annual Budget shall be subject to limitations of authority provisions contained in Clause 5 below;

- g. Managing Company shall supervise and control how General Director operates Bottler within Approved Annual Budgets and shall propose from time to time to the General Meeting of Participants such adjustments as it reasonably deems necessary. Managing Company shall have the right to and shall require ~~E~~General Director to call General Meetings of Participants of Bottler to discuss all proposed amendments to the Approved Annual Budgets;
- h. The tax returns of the Bottler shall be prepared by the auditors of the Bottler in accordance with the laws and regulations of Republic of Uzbekistan;
- i. The General Director shall supply the General meeting of Participants with copies of the Annual income tax returns for review before such returns are filed with the appropriate government authorities and with certified and/or stamped copies of all of its tax returns as filed.

2. Management Fee:

In addition to its obligation to pay Remuneration of General Director and **Executive Team** as its employees, the Bottler shall pay to the Managing Company \$ (...) or its equivalent in local currency per year as a basic management fee ("Management Fee"). Management Fee shall be paid in twelve (12) equal monthly installments.

3. Possibility of Management Bonus:

In the event that the performance of the Bottler exceeds the Approved Business Plan for that year when measured against the objectives set for profit and volume targets specified in the Approved Business Plan, the General Meeting of Participants, in its sole discretion, may take an additional payment to Managing Company in the form of a management performance bonus ("Bonus").

4. Discretion

Managing Company, in the performance of this Agreement, shall have such authority necessary to provide the management services described herein in the manner which it reasonably deems to be in the best interest of Bottler and consistent with policies established by Bottler. Managing Company shall also undertake to provide such management services within the Bottler's Approved Annual Budgets.

5. Limitation on Authority of Managing Company

Notwithstanding anything contained in this Agreement, the Charter or Joint Venture Agreement to the contrary, Managing Company, General Director or Executive Team shall not do any of the following without the approval of General Meeting of Participants:

- (a) Sell or otherwise dispose of Bottler's interests in real property;
- (b) Sell or otherwise dispose of any other assets of Bottler except in the ordinary course of business in accordance with terms of the budgets approved by the

General Meeting of Participants and in accordance with the provisions of the Charter and Joint Venture Agreement of the Bottler;

- (c) Mortgage, pledge or subject to liens or other encumbrances any assets of Bottler (except for liens for taxes not yet due and payable and statutory liens of landlords and liens of carriers, warehousemen and suppliers incurred in the ordinary course of business for sums not yet delinquent);
- (d) Stop production and/or sale and distribution of Beverages for any reason whatsoever;
- (e) Establish or modify any employee benefit plan of Bottler;
- (f) Remove General Director and/or any other member of the Executive Team;
- (g) To carry on any activities or make any expenditures which were not contemplated in the Approved Annual Budget, where the total sum to be incurred in a single contract or a series of related contracts is in excess of US\$ 50,000 (fifty thousand U.S. Dollars) in any budgetary year;
- (h) Cause Bottler to enter into or vary the terms of any contract or arrangement in which any participant or General Director or a member of the Executive Team of Bottler has a direct or indirect interest excluding the terms of contracts to be signed with the authorized suppliers of beverage bases and concentrates which are determined in accordance with the provisions of the Bottler's Agreement.

6. Reimbursement

- (a) Managing Company shall charge no additional fee or expenses other than the Management Fee specified in the Clause 2 above for providing the services hereunder and shall bear the full cost of its own overheads and management time. In the event that Management Company obtains prior written approval of General meetings of Participants to engage such outside consultations, accountants, lawyers or other suppliers of professional services as Managing Company may reasonably deem necessary to perform its obligations under this Agreement, Bottler will reimburse Managing Company for the following:
 - (i) Expenses of the employment of outside consultants (including substantial consultancy by other affiliates of the Coca-Cola Company); and
 - (ii) The cost of services of such accountants, lawyers or other suppliers of professional services as General Director may reasonably deem necessary to perform his/her obligations under this Agreement;

But in each case only insofar as such services are not usually provided free of charge by TCCC to the authorized bottlers.

- (b) Managing Company shall maintain adequate records to justify all such reimbursed expenses and costs and shall submit them to the General Meeting of Participants on a monthly basis with supporting documents for its consideration and approval at the next General Meeting of Participants. Such expenses shall be paid By Bottler within one month of such approval.

7. Office Premises

Bottler expressly agrees to allow Managing Company to use or obtain reasonably sufficient and secure business space, together with furniture, facilities and office equipment, in its existing facilities to enable the personnel of Managing Company to carry out the obligations under this Agreement.

8. Diligence and quality of Services

In providing the services described herein:

- (a) Managing Company shall manage Bottler and its Participants and shall provide the benefits of its experience, knowledge and management skills;
- (b) Managing Company covenants and agrees to use best efforts to identify and nominate personnel, with adequate training and experience to perform its duties hereunder and to cause Bottler's operations to be carried on in accordance with Approved Business Plan of the Bottler, and in an efficient and profit oriented manner.
- (c) In the event that General Meeting of Participants, in its sole discretion, believes the performance of General Director or any member of Executive Team listed in Annex D is unsatisfactory and/or not in the best interests of Bottler and/or its Participants it shall require that member of the Executive Team shall be immediately removed from his/her position and replaced within(...) days of such removal.

9. Personnel of Bottler

Bottler will be responsible for the payment of remuneration to all its employees Managing Company shall have no responsibility to and shall not provide any compensation or benefits to employees of Bottler.

10. Cooperation with Audit Commission and Outside Auditor

The Managing Company, General Director, Executive Team and employees shall, on a timely basis, give the Audit Commission and Outside Auditor all necessary information and documents for such audits. The Outside Auditor shall also have full and complete access to inspect and copy the books and records of the Company.

11. Ethical Business Conduct

The Parties acknowledge that The Coca-Cola Export Corporation has a 42.882% participatory interest in Bottler and Bottler has been authorized by TCCC to use trademark "Coca-Cola" in its company name. The Managing Company and General Director are required by Participants to manage Bottler in accordance with honesty,

integrity and ethical business conduct principles, which TCCEC adheres to and expects of any company it has dealing with. Managing Company hereby agrees to comply with and to cause the Management Team to fully comply with these principles and further undertakes not to do anything and not to cause the Management to do anything as a result of which TCCEC's and Bottler's reputation or goodwill attached to their business is harmed in any way.

12. Assignment/Delegation

- (a) Managing Company shall not assign or transfer any of its rights or obligations under this Agreement whether by operation of law or otherwise, without the prior written consent of Bottler.

13. Confidentiality

- (a) Each of the Parties agrees that it will use Confidential Information (as defined below) safely for purposes of performing its obligations under this Agreement and that, except as otherwise provided for herein, it will keep confidential and not disclose any Confidential Information unless required to be disclosed by law or regulation, provided that in such event the Party so disclosing Confidential Information will immediately notify the other with respect thereto and identify the Confidential Information to be disclosed in order to permit the other to seek an appropriate protective order or to take other action to ensure the confidentiality of the confidential information. As used herein "Confidential Information" means all proprietary information, data, reports, records and other materials of each Party which are competitively sensitive, which are not in the public domain and which are judged to be competitively sensitive by the Party to which the same belongs. This Section shall not apply to any information is or becomes generally available to the public other than as a result of disclosure by any Party hereto. The obligations of confidentiality provided for herein shall survive the termination of the Agreement [for ten (10) years].
- (b) Notwithstanding anything to the contrary contained herein, in no case any information proprietary to TCCC be disclosed in any manner without its prior written approval. The prohibition set forth in this section 11 (b) shall not be subject to any time limitation. -

14. Non-Competition

During the term of this Agreement and for the period of (...) years thereafter, Managing Company covenants and agrees not to enter directly or indirectly into any agreement involving any soft drink company or affiliate thereof in connection with managing or acting as a consultant or providing services of any kind to any business enterprise whose activities would involve the manufacture, marketing, distribution and sale, or promotion of any non-alcoholic beverages or any products competing with the beverages produced by the Bottler. Managing Company specifically agrees that it shall not manufacture, package, distribute or sell non-alcoholic beverages.

15. Term and Termination

- A. The term of this Agreement shall be for a period of one (1) year commencing on ... and expiring ... (the "Term"), unless earlier terminated as provided herein. The Parties may agree to extend the Term on mutually agreed terms and conditions. All rights and obligations of each Party hereto shall cease as of the termination ("Termination Date") except for the confidentiality obligations and arbitration provisions set forth in Section 13 and 22 respectively;
- B. This Agreement may be terminated prior to the Termination Date but only upon the happening of any of the following events:
 - a. By the mutual written consent of Managing Company and the General Meeting of Participants;
 - b. By either Party, if Managing Company is effectively excluded from participation in the management of Bottler due to causes beyond the control of the parties, including without limitations:
 - (i) The imposition of or compliance with any law, act decree, regulation or order issued by any Government Authority; or
 - (iv) The expropriation, nationalization or seizure of Bottler or any one of them (in which case such termination shall be limited to the effected Bottler) of its property, or any direct or indirect ownership interest therein;
 - c. By either Party:
 - (i) on breach by the other of its obligations under this Agreement which breach remains uncured for ten (10) days after written notice of such breach setting out detail of the breach;
 - (ii) if the Bottler's Agreement or any successor Bottler's Agreement expires or is terminated for any reason;
 - (iii) if the other's assets become the subject of bankruptcy, insolvency, receivership, liquidation or similar proceedings with respect to the rights of creditors (subject, in the case of proceedings against the Bottler, to Managing Company's obligation to ensure that the general Director complies with the proper requirements of the liquidator or trustee in bankruptcy and to provide him with such assistance as he may reasonably require);
 - d. by General Meeting of Participants with immediate effect;
 - (ii) Managing Company makes a material breach of the terms of its obligations to the Bottler or is convicted of a felony or misdemeanor involving moral turpitude.

- (iii) If Managing Company fails to perform any of its duties and obligations under this Agreement and such failure is causing irrevocable damage to Bottler.
- C. Nothing contained in this Agreement or in this section 15 shall be construed as granting any rights to Bottler to an extension of the Bottler's Agreement.

16. Force Majeure

- (a) Neither Bottler nor Managing Company shall be liable for partial or complete non-performance or delay in performance or delay in performance of any obligation stipulated in this Agreement if such non-performance or delayed is caused by or results from the following events, (hereinafter a Force Majeure Event"): (i) strike, blacklisting, boycott, or sanctions, however incurred; or (ii) act of God, force majeure, public enemies, authority of law and/or legislative or administrative measures (including the withdrawal of any governmental organization required by any of the parties to carry out the terms of this Agreement), embargo, quarantine, riot, insurrection, declared or undeclared war, state of war or belligerency or hazard or danger incident thereto; or (iii) any other cause whatsoever beyond its control.
- (b) In all cases of Force Majeure events, the Affected Party shall give prompt notice (together with any notice or information it has received regarding the Force Majeure Event) to the other party advising of the occurrence and effects of the Force Majeure Event and each party shall use all reasonable efforts to minimize any adverse consequences resulting from the Force Majeure Event.
- (c) Thereafter, in the event of the termination of the Force Majeure Event the Affected party shall give prompt notice thereof to the other party.
- (d) Provided that when a Force Majeure Event is such that the objectives of this Agreement are substantially impaired, and they remain so impaired for more than one hundred and eighty (180) consecutive days, either party shall have the right to terminate this Agreement by notice.

17. Notice

All notices, requests, demands or other communications hereunder shall be in writing in English and shall be given by airmail letter, personnel service or express courier service to the appropriate party, provided that any notice delivered as herein provided shall also be delivered by telecopy or telex at the time of delivery. All communications hereunder shall be delivered to the respective parties at the following addresses (or at such other address for a party as shall be specified by notice to any other party, provided that notices of change in address shall be effective only upon receipt thereof):

If to Managing Company to:

.....
.....

.....
Attention: Title
Telefax No.

With copy to

If to Bottler to: General Director

.....
Telefax No.

With copy to Participants

1. TCCEC at:

2. Pisheprom at:

All notices shall be effective when received or on the tenth bank opening day common to Atlanta, Georgia, and to Republic of Uzbekistan following delivery of such notice to an express courier service addressed as provided herein.

18. Waiver

The failure of either party to this Agreement at any time or times to require performance of any provision of this Agreement shall in no manner affect the right to enforce the same; and no waiver by either party to this Agreement of any provision (or breach of any provision) of this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed or construed either as a further or continuing waiver of any such provision or breach or as a waiver of any other provision (or of a breach of any other provision) of this Agreement.

19. Severability

Where possible each provision and part of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law but if any provision or part of this Agreement shall be invalid or prohibited under applicable law of any relevant jurisdiction, such provision shall be ineffective only to the extent of such prohibition in such jurisdiction and shall not affect the remainder of any such provision or part of this Agreement. If the provisions of any part of this Agreement are adjudged to be invalid or unenforceable, the parties agree that the court shall have the power to interpret the remaining terms of this Agreement to reflect as nearly as possible to the original intention of the Parties.

20. Entire Agreement

This Agreement constitutes the sole understanding of the parties with respect to the subject matter hereof. No amendment, modification or alteration of the terms or provisions of this Agreement shall be binding unless the same shall be in writing and duly executed by the Parties hereto. This Agreement shall not (and shall not be construed to) confer any rights or privileges or any third party.

21. Governing Law, Arbitration and Jurisdiction

21.1 This Agreement shall be construed in accordance with the laws of England and Wales excluding its choice of law rules; but taking account of mandatory provisions of laws of Republic of Uzbekistan as they apply to the Bottler.

21.2 In the event that a dispute or difference arises between the Parties touching or concerning this Agreement, the Party claiming that there is a dispute or difference shall serve a notice on the other Party detailing such dispute or difference. An attempt shall be made by the Parties to solve such dispute or difference amicably and in the absence of agreement within ninety (90) days from the date of the notice the dispute or difference shall be submitted to arbitration before three arbitrators. The Bottler and the Managing Company shall each appoint one arbitrator, and the third arbitrator shall be appointed by agreement between the Parties. Failing agreement within 30 days, the third arbitrator shall be appointed by the President of the London Court of International Arbitration. Each arbitrator must be fluent in English. The decisions of the arbitrators shall be final and binding on the Parties.

21.3 The arbitration shall be conducted in English. The arbitration shall be conducted in London in accordance with the rules of reconciliation of the London court of International Arbitration.

21.4 All of the costs of such proceedings which are incurred or on behalf of the arbitrators and any independent experts and advisors instructed by the arbitrators in connection with the arbitration including (but not limited to) all fees and expenses of the arbitrators shall be apportioned and paid by the Parties upon the basis of the apportionment of fault which the arbitrators shall have indicated to their award.

21.5 Neither party shall be released from any of its obligations hereunder by reason of arbitration proceedings having been instituted.

IN WITNESS WHEREOF, the Parties hereto have execute this Agreement, effective on the date herein provided.

Cocas-Cola Bottlers Uzbekistan Ltd.

Managing Company

By _____

By _____

Annex B: JVA

Annex C: Draft for terms of employment of General Director

Annex D: Executive Team positions

Finance Manager

Sales and Marketing Manager

Operating Manager

Legal Manager

Human Resources Manager

Annex E: Sample form of Business Plan

Attachment C

First Witness Statement of Farhod Inogambaev

COMMENTS TO THE MANAGEMENT AGREEMENT

We have studied the proposed Management Agreement. Generally, it emphasizes the objectives and goals to which all of us are committed in order to ensure the progress and further development of Coca-Cola in Uzbekistan.

However, we would like to propose several principal amendments to the agreement, which, we believe, will serve more effectively.

At first, we would like to see the Management Company as the coordinating and supervising body. This Body will comprise the following:

- Finance Affairs (Banking, Audit & Tax)
- External Affairs (Supply chain, Imports, Authorities)
- Internal Affairs (Production, Sales & Marketing, Logistics & HR Development),

Under article - "Management" - we have made changes (see amended agreement). The agreement, as it is, presumes the management, control and coordination, but ethically can not be stated in the way you have done it in your version.

Because it might look like very standard lobby contract, which presumably can raise some questions upon it. On our side, we would like to state that this Agreement itself completely demonstrates our commitment and responsibilities with the ultimate objectives that we both have. Therefore these points in the "Management" article should be presented in the most accurate and ethically accepted way

Personnel and Executive Team - We regard Coca-Cola as one of the oldest International Companies having great experience in managing and developing corporate structure and personnel in particular. In this regards, it would be unwise to reform such structure under new management agreement, because we believe this may put in to jeopardy well-established and time proven company system of Coca-Cola. In this regard, we believe that, such strategically important positions like General Manager, Finance Manager, Sales & Marketing Manager and Human Resources Manager should be appointed by the General Meeting with the possible recommendation of the Management Company. They must be full-time employed Bottler employees. Furthermore we believe that all other members of the Executive Team must be full-time employed Bottler employees in order to comply with basis professional duties. Therefore, the way we propose the structure would minimize the risk of disturbance of the management structure as a whole.

The Reports (Monthly/Quarterly/Annual Management reports) should be addressed directly from the General Manager to the General Meeting, as this way the General Manager and Executive Team would feel greater responsibility as well as Management company will address their report to the General Meeting with summarized remarks on the work of General Manager, Finance Manager, Sales & Marketing Manager and Human Resources Manager together with annual result.

And finally, coming to Management Company Fees, we agree that there should be an annual management fee, but it will be reasonable to propose that management fee will be payable in 2 installments, because of documentation details, which will be registered under regulations currency conversion.

Attachment D

First Witness Statement of Farhod Inogambaev

REDACTED

Attachment E

First Witness Statement of Farhod Inogambaev

UNOFFICIAL TRANSLATION

Farhod!
Print the following 4 items on a
separate page.
Look over the formulation of the
4th; perhaps you will suggest
something better or make some
changes.
You know what the goal is!
We will continue to transmit
[documents]. In 2 copies.

Дороги!
Мы отправляем
Очередное
Следующее 4 км.
Доставка до кон-
тейнера 4-20, сома
280-70 при помощи
экспресс или самолета
доставляется.
Всё б/у дешево!
Мы перевозим
товары. Б/у
экспрессом.

General remarks:

- 1) ~~the~~ Coca-Cola Company was informed about first available facts of financial misdeeds ~~the~~ early in October, 2001.
- 2) We don't need the constestation of materials done by audit, we need the position of Coca-Cola

in respect to it.

- 3) Audit report was not fully shared with us.
- 4) We need a statement, for example,
Based on available ~~allegations~~ ~~deeds~~
~~of misappropriation~~
~~acted by~~ Roz Trading
Ltd. ~~we believe~~

can ~~conduct~~ ~~the~~
conduct the
~~the~~ ~~the~~ obvious
mismanagement and
misconduct by previous
management of CCSC.
But in terms of proving
~~the~~ ~~the~~ allegations

Attachment F

First Witness Statement of Farhod Inogambaev

REDACTED

Attachment G

First Witness Statement of Farhod Inogambaev

REDACTED

Attachment H

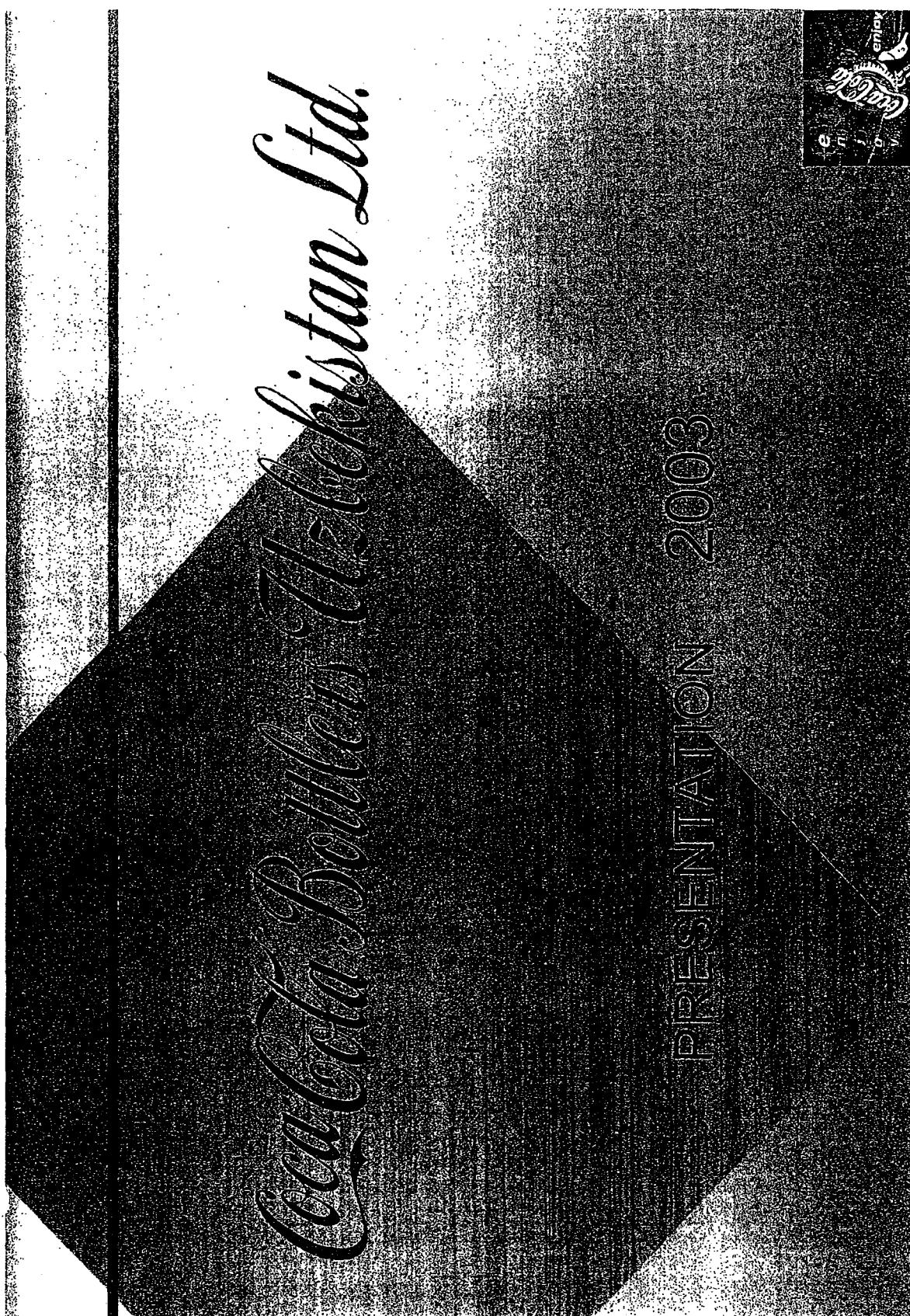
First Witness Statement of Farhod Inogambaev

REDACTED

Attachment I

First Witness Statement of Farhod Inogambaev

ROZ_001429



Shareholders Ownership

ASSOCIATION "FOOD INDUSTRY"

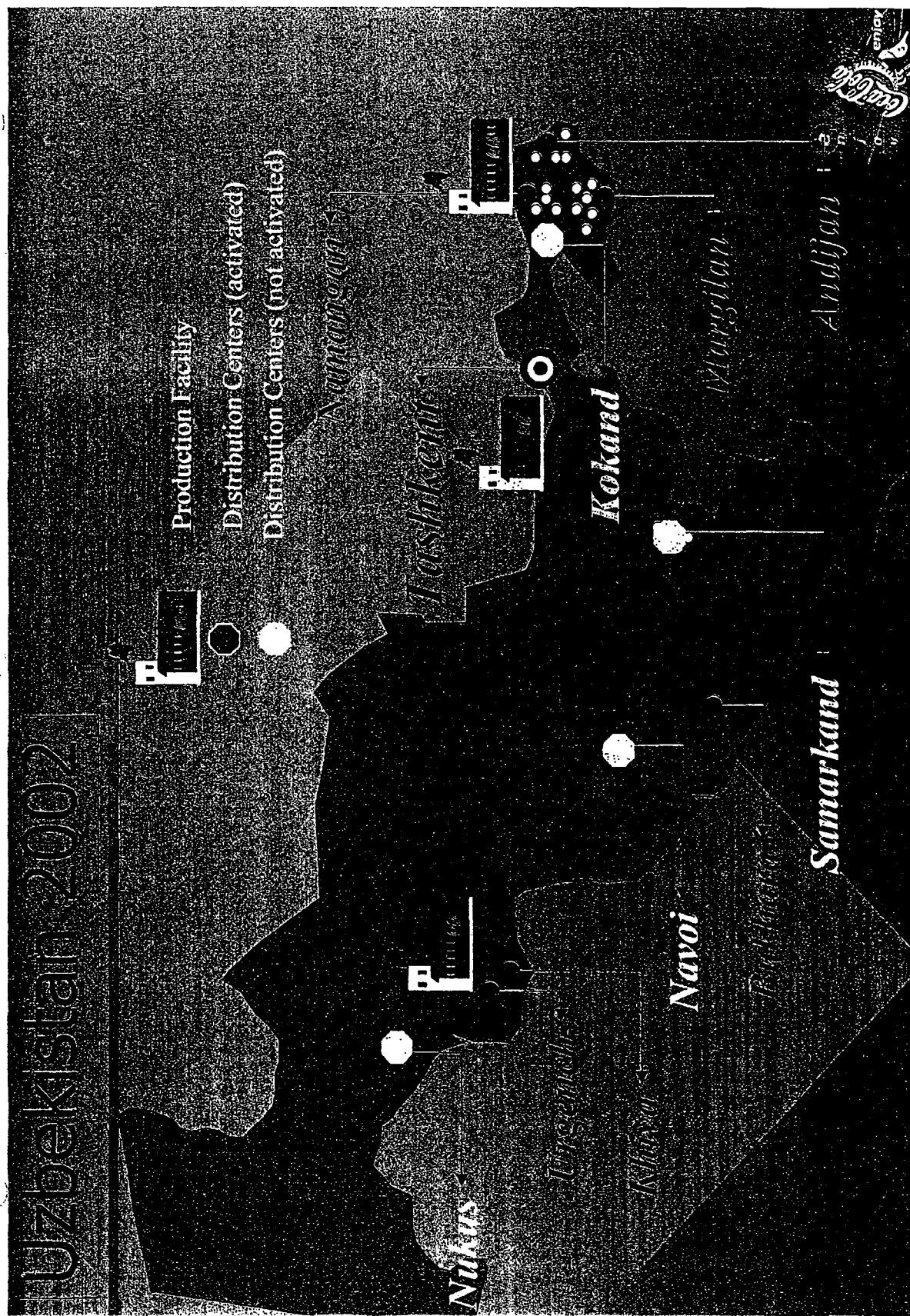
57,118%

THE COCA - COLA EXPORT CORPORATION

42,882%



ROZ_001431



ROZ 001432



Vital Statistics		Mega Plant	Namangan	Urgench
• Capacity (per Annum)	60 M U/c	21 M U/c	20 M U/c	
• Size of Site	113 K sq. m	36 K sq. m	21.5 K sq. m	
• Number of Lines	3	2	2	
• RGB (BPH)	1 (48,000)	1 (21,000)	1 (18,000)	
• PET (BPH)	1 (5,000)			
• PET (BPH)	1 (12,000)	1 (10,000)	1 (12,000)	
• Total Staff (Current)	698	152	128	
• Delivery Vehicles	38	16	6	
• Staff Transport	23	10	12	
• Forklifts	18	10	7	
• Population Coverage	13 M	7 M	5 M	

ROZ_000168

2008 GOALS

- To create the most efficient and cost effective bottling and distribution facilities
- Continue to improve customer service & supplier relationship
- To reactive distribution centers
- Business localization (to reduce volume of import and raw materials)
- To develop the best educated employers (training programs)

Key Requirements

- 21.5 M US Dollars in Conversion (raw materials, Capital and other dollar based expenses)
- Price increases linked to inflation
- Control cost within budget limits
- Achieve sales budget
- Continuous availability of raw material stocks

ROZ_000170

Soda consumption and consumption

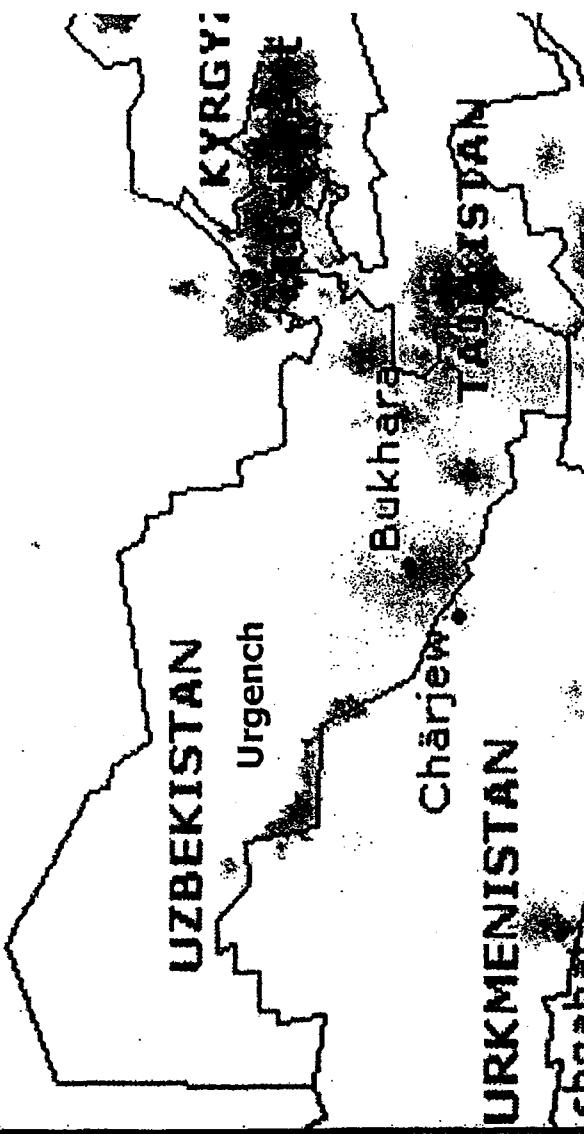
2002 E

Population	25.0 m
GDP growth %	1.5
Volume - Unit cases	15.0
Per capita	14.4

Carbonated Soft Drinks Per capita by year

1997	42
1998	46
1999	24
2000	30
2001	17

Uzbekistan (447,000 sq. Km)



ROZ_000171

Population and Sales in Uzbekistan

For the period of 1990-2005, 2005

CEBU Sales (each) 2005

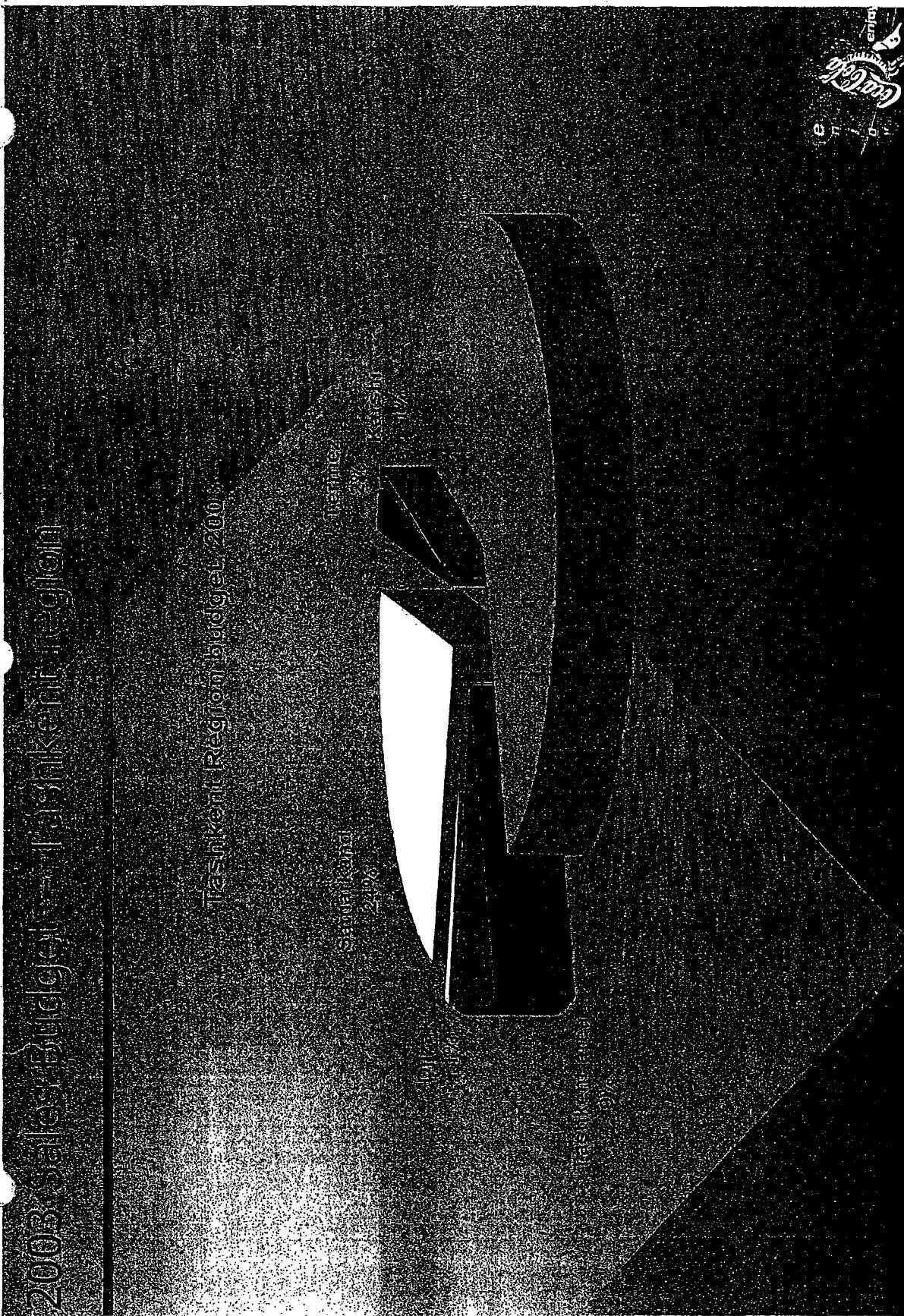


ROZ_000172

GCBU Sales Budget 2003

GCBU Sales Budget 2003

ROZ 000173



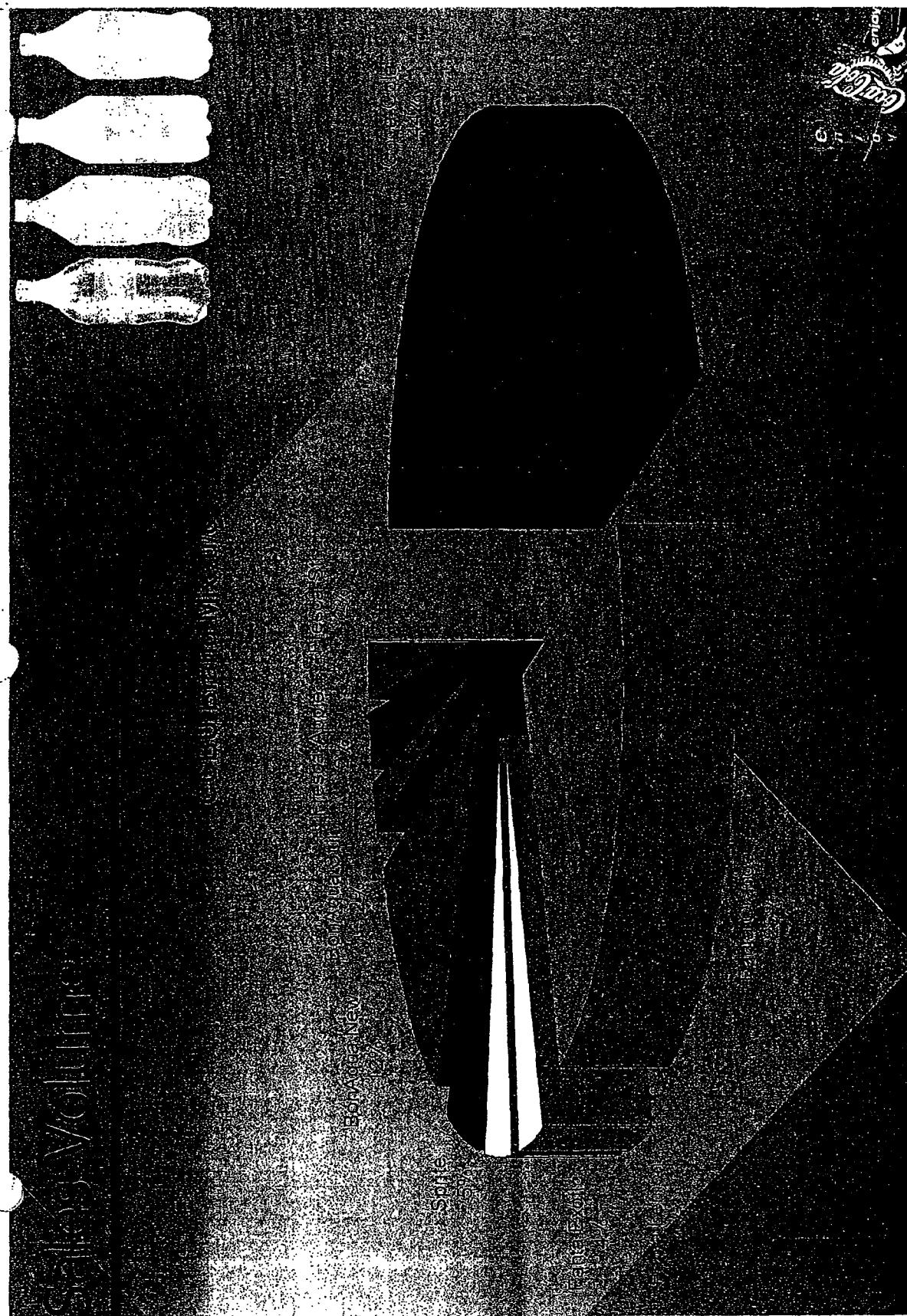
ROZ-000174

2003 Spring Bluebird

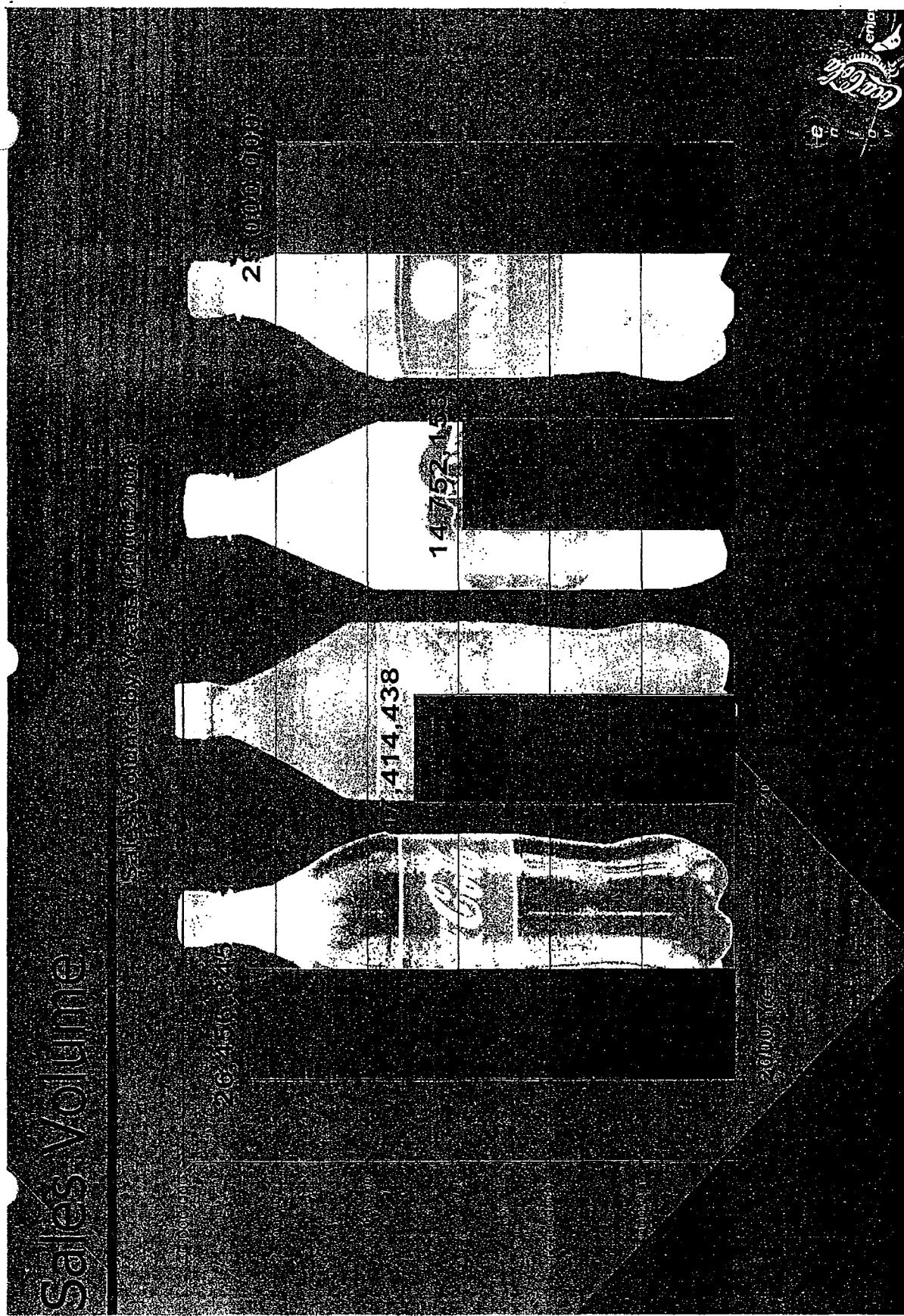
ROZ-000175

Reg. on 10th Feb. 1900

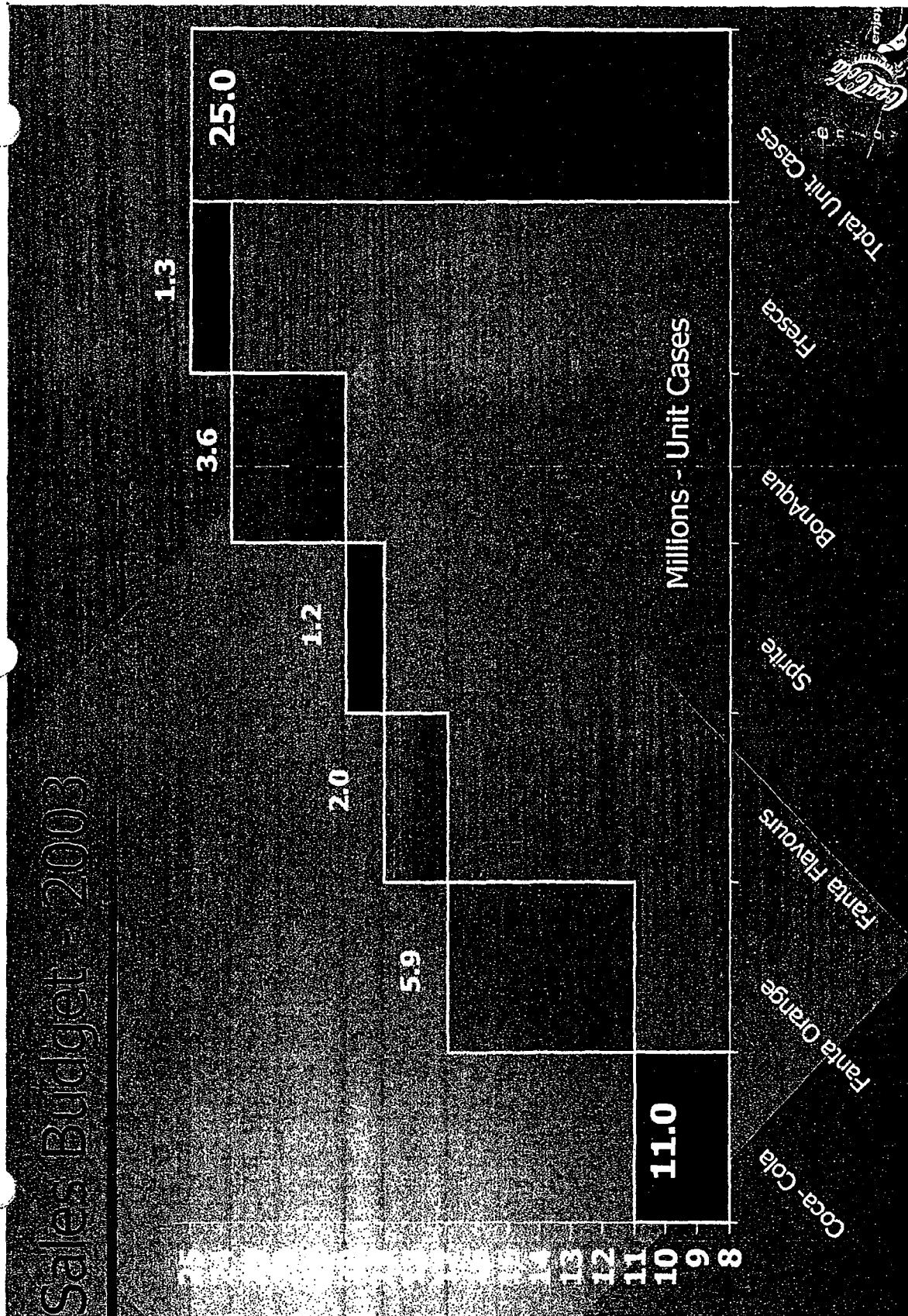
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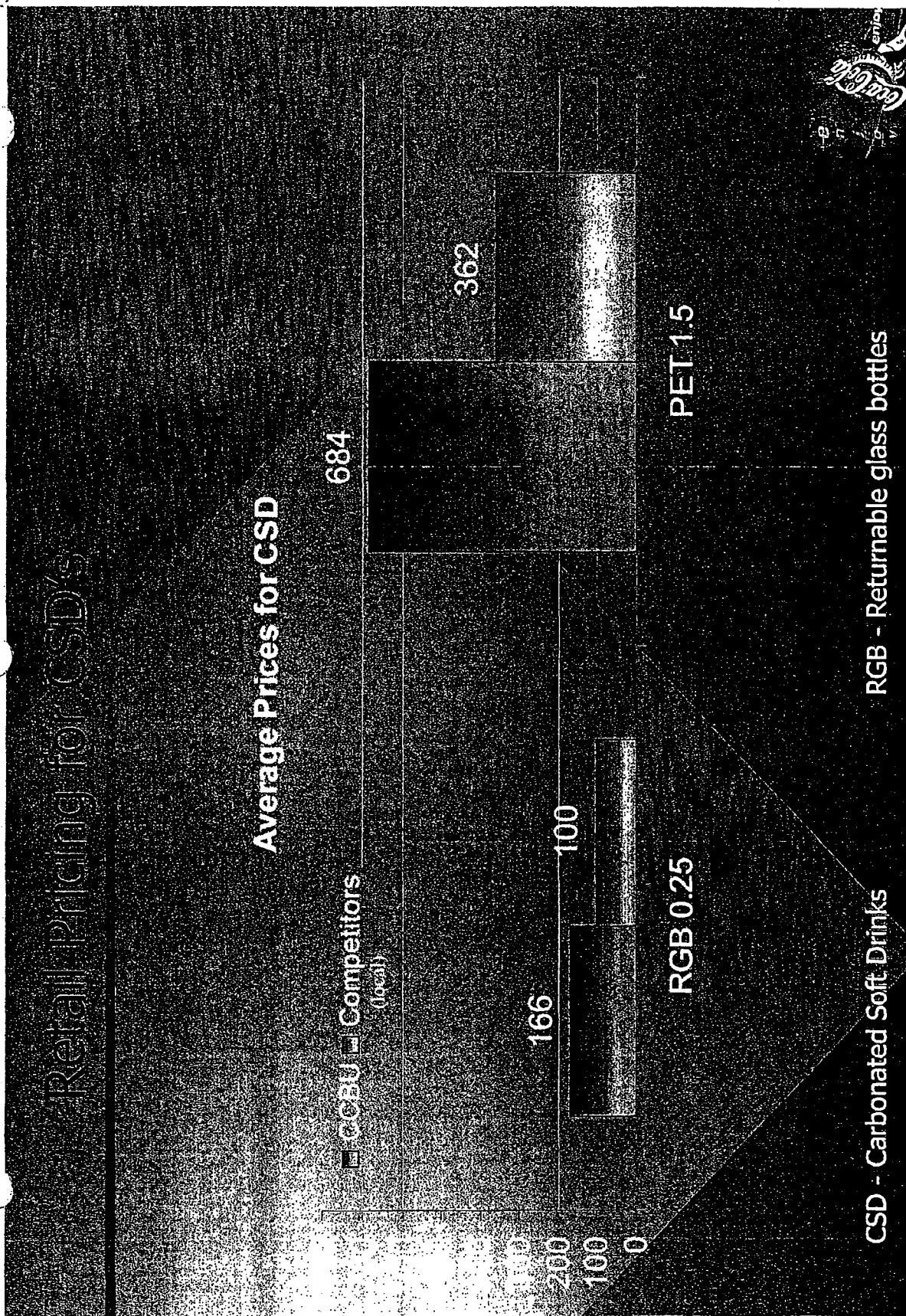
ROZ 000177



ROZ 000178



ROZ_000179



Uzbekistan - Business Impacts

- Limited conversion - soum / US dollars
- Cost of imported raw materials has escalated disproportionately to purchasing power of consumers
- Implementation of new taxes
- Inflation
- The local competitors
- Large external investment in humanitarian aid (water projects)
- Government controlled quotas for fuel & utilities

ROZ_000181

Our Commitments 2003

	Uzbekistan	Afghanistan	Total
Volume	24 M U/C	1 M U/C	25 M U/C
Trading Profit / (Loss)			US \$ (0.3 M)
Cash Operating Profit			US \$ 7.6 M
Quality Index			85 %
Package Index			90 %

Attachment J

First Witness Statement of Farhod Inogambaev

ROZ_000182



NON DISCLOSURE / DISCLAIMER STATEMENT

The attached Business Plan (together with the Appendices) (together referred to as "the plan") has been prepared by SKMC (Uzbekistan) Franchisees and remains the property of the partners of SKMC (Uzbekistan) Franchisees and their associates.

The plan is produced for the purpose of introducing the plan to potential debt funders and not for any equity funding or any other form of investment as defined by the Financial Services and Markets Act 2000.

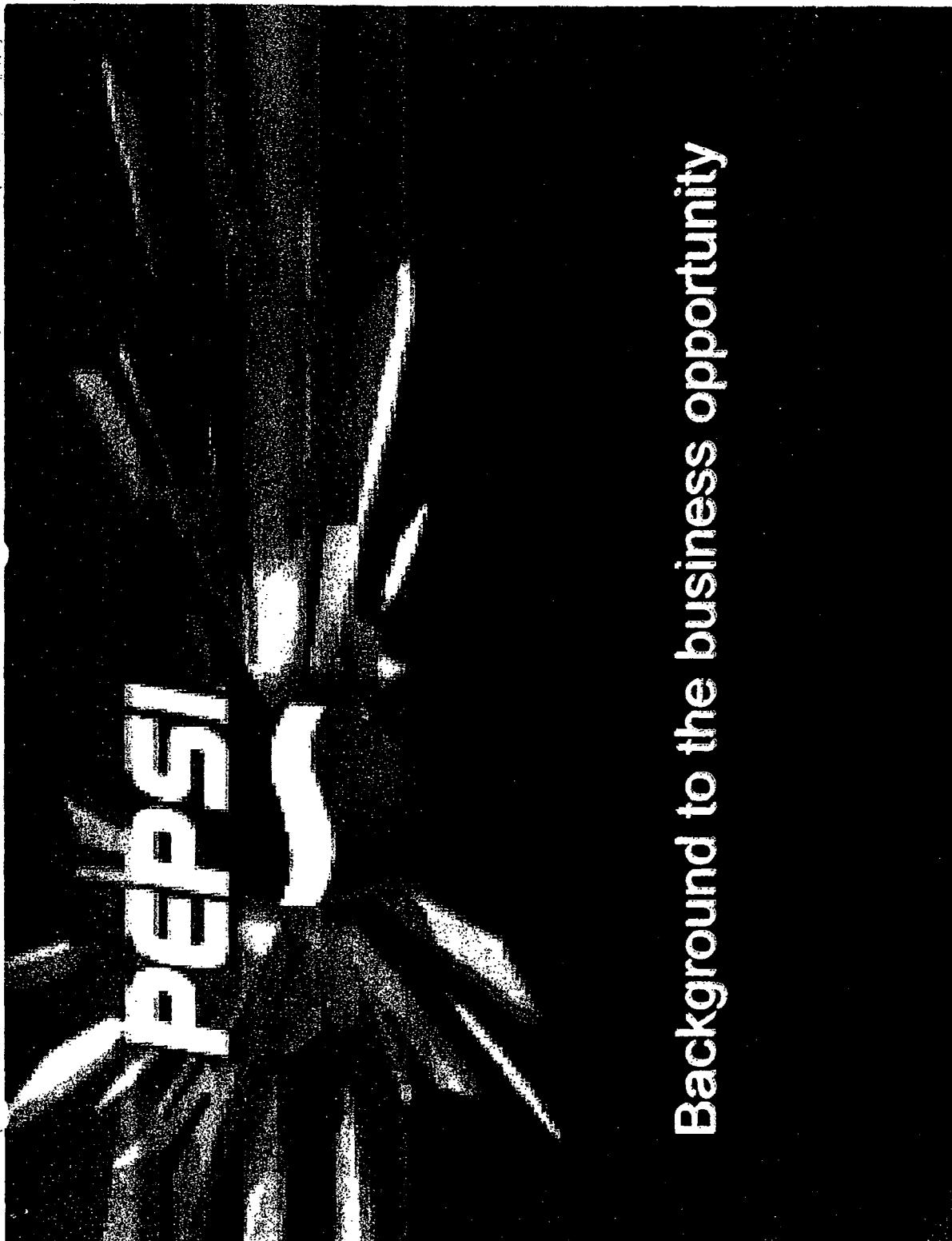
The plan is made available and is received specifically on the implied understanding that the recipient will hold the information contained therein confidential and will not copy, reproduce, distribute or disclose the information nor any part of it to any person, other than any investment advisor acting for and advising the recipient in connection with a possible investment in the project, and undertakes that such advisors will hold the plan under this same undertaking as to confidentiality. The recipient agrees, on request to return promptly, or destroy, all information received from SKMC (Uzbekistan) Franchisees without retaining any copies and undertakes that any advisors to whom a copy or copies are passed will do likewise.

There has been no independent verification of the information in the plan. While the information in the plan has been prepared in good faith and is believed to be accurate in all material respects, neither SKMC (Uzbekistan) Franchisees nor its respective partners, officers, agents and employees nor any of them give any representation or warranty, express or implied, as to the completeness or accuracy of any information in the plan or otherwise made available (whether orally or in writing) or that any such information remains unchanged after the date of its receipt. Nothing in the plan should be relied upon as a promise or representation as to the future. SKMC (Uzbekistan) Franchisees, its partners, officers, agents and employees will not be liable or responsible in any way whatsoever in respect of any statement, opinion or other information contained in this plan or howsoever made available in relation to it, nor for any omission from it.

Each party in receipt of the plan must make its own independent assessment of the project after making such investigations and taking its own independent advice as it may deem necessary. In particular, any estimates, forecasts, projections or opinions contained in the plan necessarily involve significant elements of subjective judgement and analysis and each recipient must satisfy itself in relation to such matters.

The plan is not an invitation or inducement to engage in investment activity. It does not constitute an offer capable of acceptance, nor an invitation for the sale or purchase of any securities or investment.

ROZ 000184



Background to the business opportunity

Why invest in Pepsi Cola franchises?

- Major Top 10 Worldwide Brand
- Pepsico a dramatically expanding and acquisitive company:-
 - Frito Lay
 - Smiths/Walkers Crisps
 - Quaker Oats
 - Tropicana
 - Gatorade
 - Snapple
- Opportunity to leverage into new brands / products
- High profile world leading partnership position
- Strong positive cashflows
- Prime mover status in home market
- Opportunity to leverage into supply industries
 - Cans
 - Bottles
 - Glass
 - Plastics
 - Sugar

The Uzbekistan Opportunity

TOTAL MARKET SIZE	60 MILLION 8 OZ CASES 40 MILLION PHYSICAL CASES
GROSS REVENUE	\$ 240 MILLION
GROSS MARGIN	\$ 60 MILLION
PRE TAX PROFIT	\$ 40 MILLION
INVESTMENT RANGE	\$ 10 MILLION LAUNCH & MARKETING COSTS <i>plus</i> \$ COST OF ASSETS <i>plus</i> \$ LOCAL COSTS

Coca-Cola Situation

- **Coca-Cola Bottlers Uzbekistan**
 - 45 million 8 oz Cases, 75% market share
 - 3 Plants: 3 PET Lines, 1Glass Line
 - Glass 20% of mix and falling
- **Ownership was:**
 - 50% Mannar Maqsudi (Roz Trading)
 - 35% Coca-Cola International
 - 15% Pischeprom
- **In December 2001 Coca-Cola production came to a halt when 3 senior managers suddenly left the country**
- **Plants are now running again under new ownership in a JV between Coca-Cola and Pischeprom**
- **An opportunity to replace Coca-Cola?**

ROZ_000188



The project brief

Background

The opportunity exists to take advantage of recent problems experienced by the Coca Cola franchise bottlers in Uzbekistan and to acquire bottling assets at a preferential price.

SKMC (Uzbekistan) Franchisees wishes to fully investigate the possibility of acquiring those assets and re-establishing the Pepsi-Cola International soft drinks business in the market.

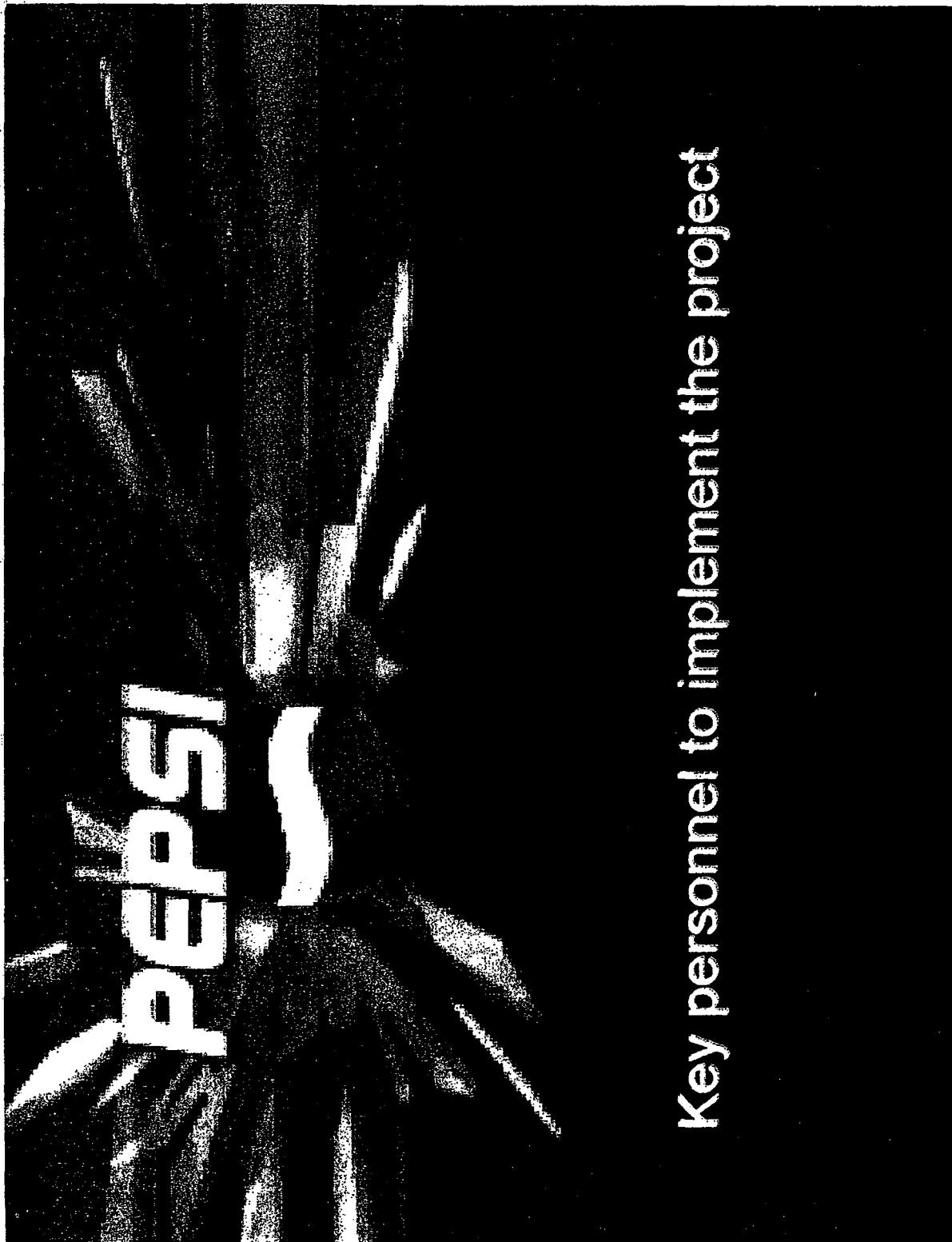
Project Brief



The client is looking to establish the market opportunity and financial viability of the proposal, prepare an investment and market re-entry plan and to secure the agreement of all of the relevant parties to their proposals. Agreement shall be required from the Uzbekistan Authorities, PepsiCo Inc and possibly other parties.

Having established the financial viability and the agreement of all of the parties, it shall be required to ensure the successful implementation of the agreements made and the profitable re-establishment of the Pepsi Cola franchise business in Uzbekistan. We shall be tasked with the management of the business and the investment interests of SKMC (Uzbekistan) Franchisees".

ROZ_000191



Key personnel to implement the project

Key personnel to implement the project

- We have over 50 years direct PepsiCo management experience and 7 years Coca Cola experience, either at Vice President or CFO level.
- Together we have managed over 20 PepsiCo re-franchisings during the period 1990-2002.

Key personnel to implement the project



Richard Baker (39) 6 years PepsiCo experience (1989-1995)

Managed Gulf States, Egypt, North Africa, Yemen, Syria, Jordan, Lebanon, Romania, Bulgaria, Former Yugoslavia.

Paul Webb (40) 6 years PepsiCo experience (1991-1997)

Finance Director Africa, Finance Director Europe and Latin America, CFO PepsiCo World Trade (Foreign Currency / Countertrade support for global bottling operations).

Jim Flynn (35) 9 years PepsiCo experience

Resigned 2 months ago. Direct Management experience of Central Asia for PepsiCo.

John van de Laarschot (44) 9 years PepsiCo experience, 7 years Coca Cola experience

VP technical for Middle East / Africa. VP operations for Turkey with strong links to Central Asia.

Nick Cockcroft (46)

A Solicitor and most recently a Corporate Finance Partner and Head of Private Equity at Pinsent Curtis. Member of Maveco Team since 1999, with principle responsibility for the legal aspects of the corporate and commercial structuring of business opportunities overseen by Maveco.

Lou Aste (57)

20 years experience running PepsiCo legal franchise department in New York.

Specific legal experience over 10 years responsibility for the Russia and Central Asian franchises.

Key PepsiCo Personnel likely to be involved



Nish Kankiwala Divisional President Europe / Africa / Central Asia

Based London. Known to key Maveco personnel since 1998. 2 previous re-franchising completed with the team (Tanzania and Uganda)

Malcolm Hall CFO Europe / Africa / Central Asia

Based London. Known to key Maveco personnel since 1990. More than 10 projects completed with the team.

Andy Macloed Legal Counsel Europe / Africa / Central Asia

Based London. Known to key team personnel since 1992. 5 projects completed with the team.

Madan Chopra Country Manager Central Asia

Based Almaty. Known to key team personnel since 1988. Previously in Abu Dhabi. Close relationship with Macloed (Pepsi) and Flynn (the team).

Kurshid Ekram Country Manager Nigeria

Based Lagos. Former Country Manager for Uzbekistan and important source of information on re-establishment of Pepsi businesses in Central Asia.



Key responsibilities and activities

Key responsibilities and activities

Key Responsibility	SKMC (Uzbekistan) Franchisees	PepsiCp
Overall Co-ordination	Grant Tromans / Richard Baker	Nish Kankiwalla
Project Financials	Paul Webb / Grant Tromans	Malcolm Hall
Project Legals	Nick Cockcroft / Louis Aste	Andy Macleod
Project Technical & Equipment	John van der Laarschot	Madan Chopra
Sales Operations	James Flynn	Madan Chopra

Key responsibilities and activities



Need to:

- Appoint management team
- Define terms of reference
- Establish business objectives
- Set timing
- Agree fees & expenses
- Define performance related success fee
- Draw up ongoing management service contract

COMMENCE PROJECT REGENERATION

Key responsibilities and activities

Phase I – Investment Appraisal (April / May)

Gather Information (See later) to confirm and size the opportunity.

- Carbonated Soft Drinks market (CSD)
- Coca-cola International status (CCX)
- Availability of Bottling & Distribution assets and terms
- Pepsi interest

Negotiate Head of terms.

Negotiate Pepsi MOU

- Exclusive to evaluate and negotiate franchise

Develop with Pepsi market entry strategy and financial model

- Product / Packaging strategy
- Marketing strategy
- Manufacturing strategy
- Distribution strategy
- Investment requirements
- Financial projections
- Financial returns

Present investment appraisal.

Key responsibilities and activities

Phase II – Contract Negotiation (June/July/August)

Negotiate contracts

- JV agreement (SKMC (Uzbekistan) Franchisees / Uzbekistan entity)
- Government license & transfer of assets
- Exclusive Bottling Appointment (EBA)

Secure possession of plants & distribution assets.

Key responsibilities & activities



Phase III – Launch (September / October)

Install management & staff

- Recruit Senior Management
- Second existing staff (manufacturing, sales & distribution, marketing & admin)

Develop launch marketing campaign

Purchase glass float and raw materials (possible 12 week lead time)

Commence production

Launch Pepsi brands

Key responsibilities and activities



Phase IV – Ongoing Operations (Annually)

Oversee Management & operations to protect investment in the joint venture:

- Represent SKMC (Uzbekistan) Franchisees on Board of Directors
- Work with Pepsi to secure maximum franchise support

Provide consulting services to joint venture.



Phase I information requirements

Phase I information requirements

- Country
 - Political & Economic situation
 - Economic outlook
 - Foreign Exchange regime: convertibility & profit repatriation
 - US Aid Package
- Carbonated Soft Drinks Market
 - Volumes
 - Pricing
 - Competition & Market shares
 - Product mix
 - Package mix
 - Growth potential

Phase I information requirements

- Coca-Cola ("CCX")
 - Background / History in Uzbekistan
 - Status of JV (CCX / Roz / Pischeprom)
 - Ownership of JV assets
 - Management / Staffing
 - Operational status
 - Franchise status
 - Market analysis (volume, products, packages, share, P&L, etc)
 - Bottling assets (investment, plants, locations, capacity, etc)
 - Distribution assets (distribution centres, delivery trucks, etc)
 - Glass float
- Pepsi
 - Background / History in Uzbekistan
 - Existing market / franchise plans

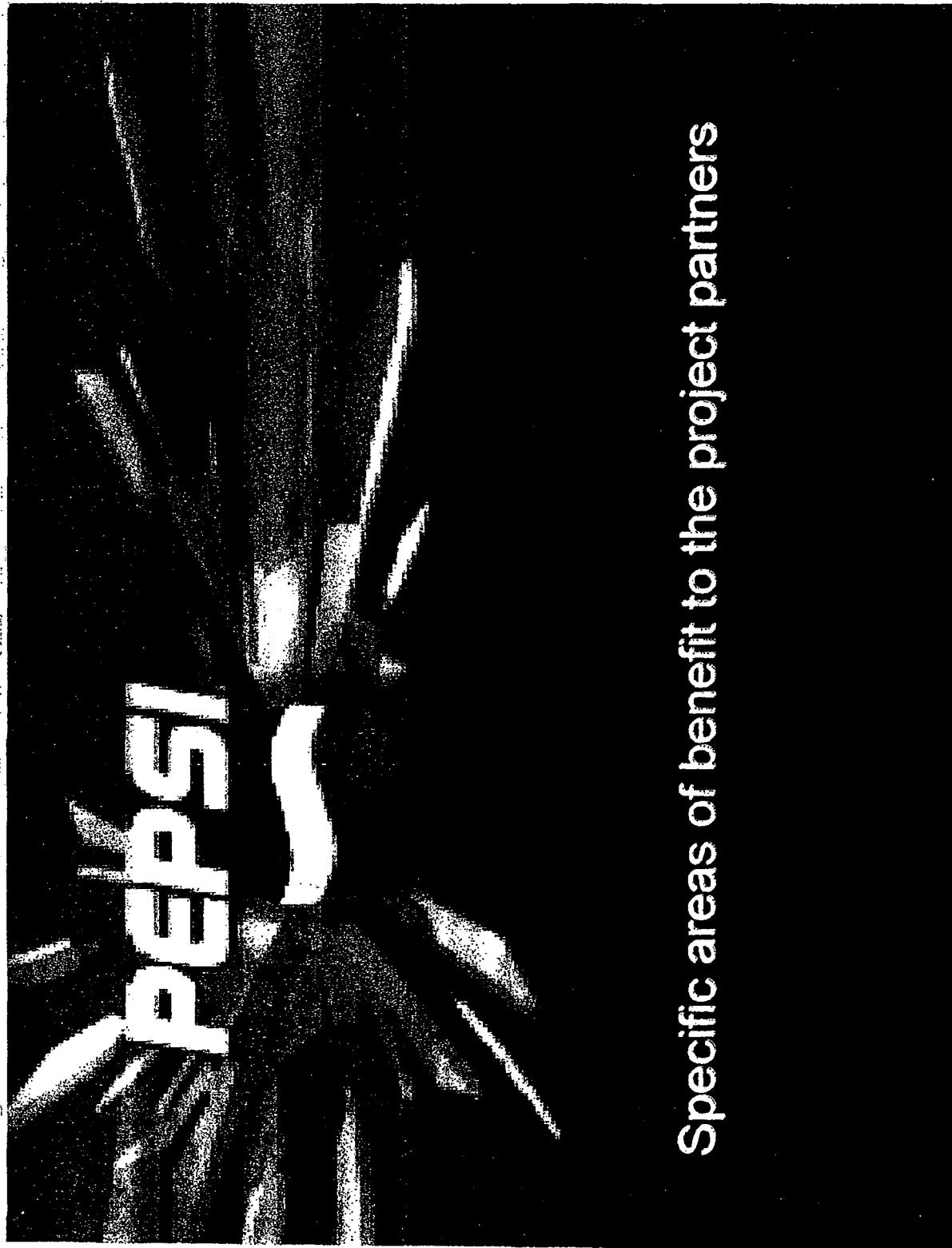


Project Implementation Timescale

Programme

ID	March	April	May	June	July	August	September	October	November
1				Phase I					
2					Phase II				
3							Phase III		

Phase I – Investment Appraisal	1 April – 31 May
Phase II – Contract Negotiation	1 June – 31 August
Phase III - Launch	1 September – 31 October
Phase IV – Ongoing Operations	Annually



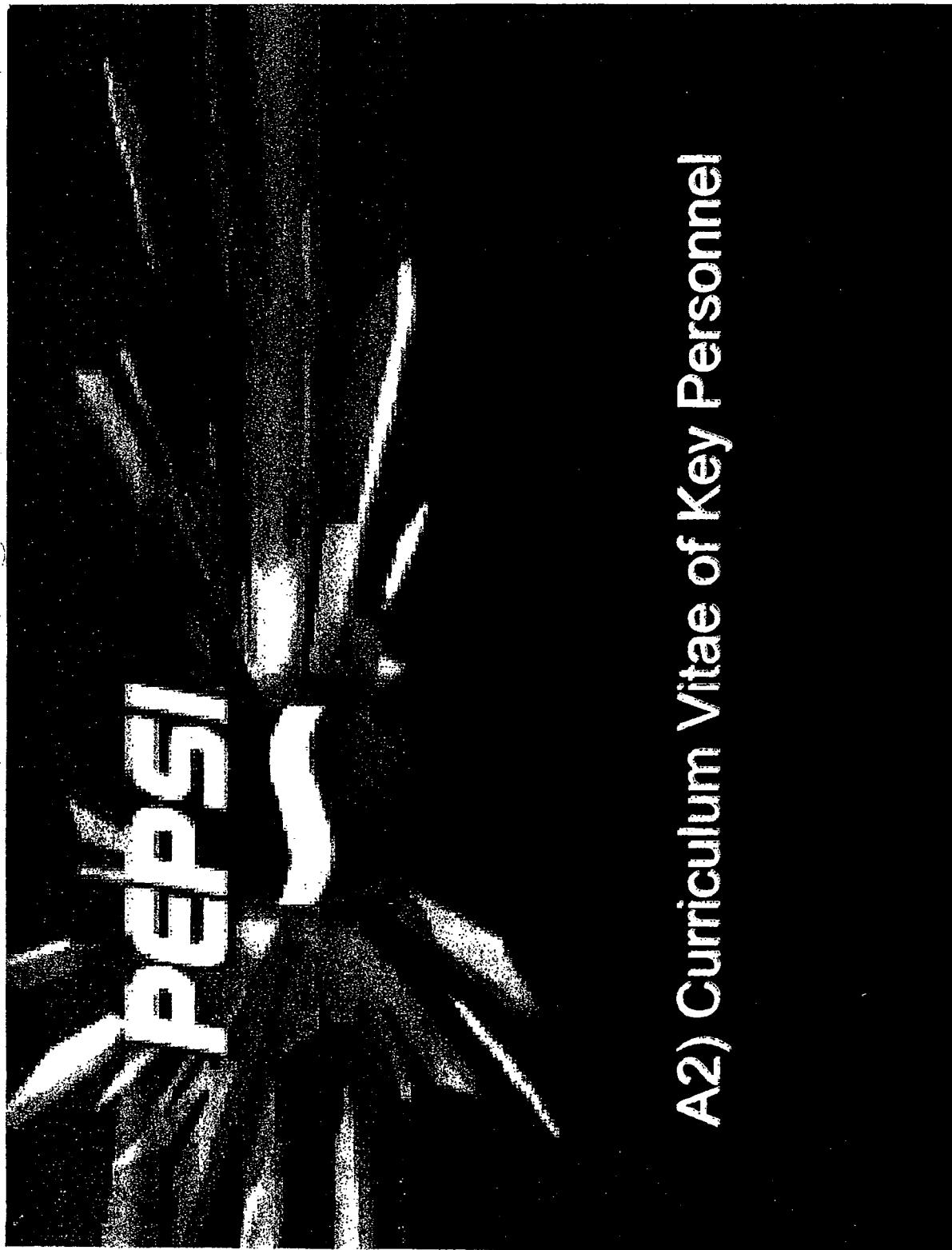
Specific areas of benefit to the project partners

Specific areas of benefit

FROM THEIR LONG AND ESTABLISHED RELATIONSHIP WITH PEPSI COLA THE TEAM CAN DEAL WITH:

- Negotiation of concentrate price
(\$10.2 million annually @ \$500 / unit @ 40 per caps)
- Negotiation of marketing spend back
(\$5 million annually @ 50% concentrate spend back)
- Negotiation of shared capex expenditure
(\$1 million annually @ UK capex authority level)
- PepsiCo staff based in market
(\$30,000 annual benefit)
- Counter trade arrangements for currency repatriation
- Reduction of bottlers 'in market' costs

IN DEALING WITH THESE AND OTHER NEGOTIATIONS THE TEAM CAN MAXIMISE THE PROBABILITY OF THE REINVESTMENT OF IN EXCESS OF \$15 MILLION PLUS FROM PEPSI INTO THE PROJECT.



A2) Curriculum Vitae of Key Personnel

Richard Michael Baker



A very experienced Senior Manager specialising in International FMCG business activities. A proven track record of success in Sales, Marketing and General Management with Blue Chip companies over the past 18 years. Able to communicate and be effective at all levels of Corporate and Governmental Organisations. A self starter with the ability to impact and influence across a wide range of business issues and product sectors. Financially articulate and familiar with all aspects of venture capital, leverage and value creation. Launched and developed a sales, marketing and financial strategy business for the international FMCG industry.

Paul W Webb



International Finance Director with strong strategic and commercial orientation and General Management skills. Graduate chartered accountant with MBA (INSEAD). Strengths in team building and leadership, business development, communication and change management. Proactive and innovative with the drive to achieve results in difficult operating environments. Broad international experience in Europe, America, Asia, Middle East and Africa.

John Van de Laarschot



An inspirational leader and highly effective people manager with a proven track record of consistently delivering growth and profit objectives in competitive markets. Commercially astute effective "change agent" with a multifunctional background with strong operational experience in "Blue Chip" organisations, (Pepsi Cola, Pedigree Petfoods, Coca-Cola and Gerber Scientific Inc.) An excellent team builder with recognised ability in attracting and developing high performance leaders

Nick Cockcroft



After almost twenty years in private legal practice, changed professional focus and established a consultancy and advisory service, which has continued to date. Currently acts a consultant on a number of legal and commercial projects, including being a retained consultant to the firm of TLT Solicitors and is a partner in Maveco, a venture capital/business advisory consultancy. Through Maveco has worked with like-minded professionals with complimentary corporate and commercial skills advising senior personnel within a range of businesses upon the feasibility and structuring of new business models. In particular working with specialist engineers to establish a new consultancy to the oil, gas and water industries and establishing new legal vehicles to provide an international route to market for a new beverage line.

Louis J. Aste



International Corporate Counsel with highly successful level of achievement in Europe, Africa and the Middle East as well as Latin America and Asia/Pacific. Reputation for effectively structuring business solutions in varied environments and obtaining swift results through creative application of legal expertise and development of strong cross-cultural relationships.