



VOX CONSULT Ltd.

STATEMENT

INDEPENDENT ASSURANCE REPORT

Intended for the company UNIPETROL, a.s., having its registered office at Prague 1, Klimentská 10, Post code: 110 05, Id. No: 61672190, registered in the Commercial Registry maintained with the Municipal Court in Prague, Section B, Insert 3020.

IDENTIFICATION AND DESCRIPTION OF THE SUBJECT MATTER INFORMATION AND THE SUBJECT MATTER

STATEMENT – Independent Assurance Report – issued in relation to the assessment of the procedure used for the sale of shares of the company KAUČUK, a.s., having its registered office at Kralupy nad Vltavou, O. Wichterleho 810, District Mělník, Post Code 27852, Czech Republic, Id. No: 25053272, registered in the Commercial Registry maintained with the Municipal Court in Prague, Section B, Insert 4035. KAUČUK, a.s., is a one-hundred percent subsidiary of the company UNIPETROL, a.s.

The assessment of the procedure used for the sale of shares was carried out as of 10 November 2006.

STATEMENT – Independent Assurance Report – is elaborated in reference to professional standards and up to top market practices in M&A transactions and is issued in accordance with the International Framework for Assurance Engagements and the International Standard on Assurance Engagements 3000 (ISAE 3000).

Anticipated users must be aware that all the information in question, which could affect the accuracy of this assessment and the cogency of available evidential material and information, was provided by UNIPETROL, a.s., and that the management of this company is responsible for

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Department C, Entry 32786





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the correctness of this information. VOX CONSULT, s.r.o., did not take carry out due diligence or an audit of the information provided.

VOX CONSULT, s.r.o., did not assess the degree to which the information provided by UNIPETROL, a.s., was qualitative versus quantitative, objective versus subjective or historical versus prospective.

It is stated that UNIPETROL, a.s., compiled and approved principles of the formal structure of the tender process. The tender process was divided into three stages:

Stage 1: From invitations submitted to Expressions of Interest;

Stage 2: Information Memorandum stage leading to non-binding bids; and

Stage 3: Due diligences to binding bids.

It was found that UNIPETROL, a.s., appointed a Project Team and Evaluation Team as part of the internal structure of the selection process. The tender process has been supported by the company Komerční banka, a.s., as a leading external financial advisor and the company Weil, Gotshal & Manges, v.o.s., as an external legal advisor.

A document specifying the requirements for the conclusion of the transaction and the terms and conditions of the negotiation process was also submitted for the assessment of the selection process.

UNIPETROL, a.s., consulted the price aspects of the transaction with the external financial advisor, Komerční banka, a.s. Valuation methods were determined to assess the value of KAUČUK, a.s. UNIPETROL, a.s., selected an independent, court-appointed expert to prepare an Valuation Report and also appointed an expert to provide an independent Fairness Opinion on the correctness of the transfer of shares.



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IDENTIFICATION OF THE CRITERIA

The subject of this engagement was assessed from the perspective of completeness, transparency and conclusiveness of written and other information provided on the subject of the engagement by UNIPETROL, a.s., and with a view to ensuring that anticipated users comprehend the foundations on which the conclusion has been based.

LIMITATION AND NOTICE

VOX CONSULT, s.r.o., did not carry out due diligence or an audit of the information provided by the company. UNIPETROL, a.s., management is responsible for the correctness of this information. With regard to the acquisition of the submitted material by UNIPETROL, a.s., we are only responsible to UNIPETROL, a.s., for this assessment and accept no responsibility to third parties using this report.

VOX CONSULT, s.r.o., declares that the engagement was made in accordance with the International Framework for Assurance Engagements and the International Standard on Assurance Engagements 3000 (ISAE 3000).

THE FOLLOWING WORK WAS CARRIED OUT IN THE EXECUTION OF THIS ENGAGEMENT

We reviewed the information contained in the documents provided by UNIPETROL, a.s., these being:

- Letters on Tender opening despatched to potential investors
- Expression of Interest of potential investors
- Appointment of the Evaluation Team and the Project Team to assess interest
- Information letter sent to potential investors
- Nondisclosure agreements signed by potential investors





- Appointment of an Evaluation Team to assess documents sent by investors
- Process Letter and an Information Memorandum sent to potential investors
- Determination of assessment criteria for non-binding offers
- Non-binding offers sent by potential investors
- Formal opening of envelopes with non-binding offers
- Assessment of offers by an external legal advisor
- Assessment of offers by an external financial advisor
- Assessment of non-binding offers according to set criteria
- Narrowing potential investors to 3
- Creation of data room regulations
- Information sent to potential investors on the structure of binding offers
- Due-diligence with potential investors
- Determination of criteria for the assessment of binding offers
- Binding offers sent by potential investors
- Formal opening of envelopes with binding offers – non-financial
- Formal opening of envelopes with binding offers – financial
- Assessment of binding non-financial offers by a legal advisor
- Assessment of binding non-financial offers by a financial advisor
- Assessment of binding offers according to set criteria
- Narrowing further negotiations to 1 potential investor – Firma Chemiczna Dwory S.A.
- Exclusivity of negotiations with Firma Chemiczna Dwory S.A.
- Negotiations with Firma Chemiczna Dwory S.A. and preparation of the Share Purchase Agreement
- Revised offer and investor's version of the Share Purchase Agreement submitted by the investor
- Re-assessment of binding offers according to set criteria
- Assessment of the investor's version of the Share Purchase Agreement





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THE PRACTITIONER'S CONCLUSION

Based on the above information and our own verification of submitted documents, we feel the process used for the sale of shares in KAČUK, a.s., was in accordance with professional standards for mergers and acquisitions.

THE ASSURANCE REPORT DATE

13 November 2006

THE NAME OF THE FIRM

VOX CONSULT Ltd.
Certificate number 225
Prague 4, Na Pankráci 1685/19

Ing. Milan Němec
Responsible auditor
Certificate number 1939

