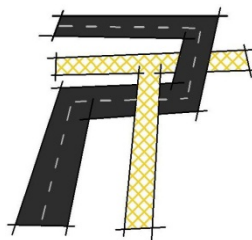


2013

Company Portfolio



"PANPRO TEAM" d.o.o.

Beograd, Ul. Generala Rajevskog 1, Srbija
tel./fax: +381 11 7839 105, PIB: 106863969

www.panpro.rs



"PANPRO TEAM" d.o.o.

Ul. Generala Rajevskog 1, 11000 Beograd
tel./fax: +381 11 7839 105, PIB: 106863969
Tekući n.: 160-346345-08 Banka Intesa Beograd

Šifra delatnosti: 71.12
Matični broj: 20695170
PDV broj: 600 562 607
APR BD: 137100/2010
Uplaćen kapital: 250 €

Date: January 2013

Dear Prospective Clients and Employees,

Thank you for taking time to review our Company Portfolio. As we are at the beginning of the fourth year, it is with pride that I look back and reflect upon our growth from a just opened firm with two engineers, to a firm with 6 employees and two offices, one in Belgrade and another in Novi Sad. At the same time, the magnitude and complexity of our projects has also grown to include federal highway and interchange projects in Serbia, but in Montenegro, too.

Company's experienced staff, mostly civil engineers, together with number of permanent subcontractors, geotechnical engineers, land surveyors, an environmental and hydrotechnical specialists, experts from Faculty for Traffic at Belgrade University, and experienced structural engineers, work on project of all sizes. Panpro Team's professionals approach each project with a focus on exceptional client relationships in combination with state of the art technology, sound design principles, and an understanding of the regulatory and economic environment.

I am also proud to mention that in May 2012, with adequate engineering approach, Panpro Team achieved great successes and satisfaction, but also gratitude of Investor, because we create design solutions in Montenegro, with savings, compared to earlier design solutions, which are measured in tens of millions of Euros. As an unexpected result of effort we made, we even received public acceptance of our experts, published in Pobjeda, Montenegro's newspaper. For us is not less important acceptance and trust from our major domestic investor, Public Enterprise Roads of Serbia, which we gained on the basis of our first highway interchange design finished at the end of 2011.

It is important to note that all those results are based on experience of founders, with more than 10 years of practice in leading of major state and city highway designs, who are well known to major domestic investors.

As you review the enclosed Company Portfolio, we invite you to consider our company for the collaboration in future.

Sincerely,



Marina Komad, dipl.ing.
Director

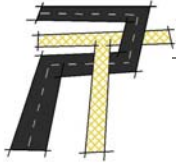


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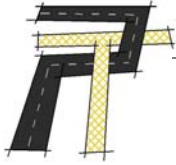
Novi Sad Office Manager's Resume

Major References

Press Release

Major References of Employees

Company Culture



Services

Civil Engineering

- Drawings and specifications
- Highway/road design and improvements
- Feasibility study
- Environmental assessments
- Design preparation for road, including utilities, in all phases (Conceptual, General, Preliminary, Final and Detail Design, with all supporting studies)
- City streets design preparation, coordination and conditions and approvals obtaining
- Preparation of tender documentation

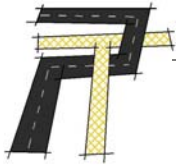
Main activities of PANPRO TEAM are providing consulting engineering services of all kinds in transportation sector – Highway and Road design. Main activity is the creation of technical documentation in the field of civil engineering including utilities, with all supporting studies, environmental impact assessment end measures, traffic analyses and signalization. The primary products are feasibility studies and all design phases for highways, roads, streets and airports, as well as professional and technical control of technical documentation.

Lead Engineers of PANPRO TEAM are experienced in preparation of overall project documentation for projects financed by EU funds, as well as for design and coordination of all activities for projects under Yellow FIDIC contract.

PANPRO TEAM possesses appropriate license for Highway design issued by relevant ministry, and uses software AutoCAD Civil3D for all kind of design preparation.

Our Clients range across a wide spectrum from private owners, architects, developers, and engineers to Municipal and State Governments through their Public Enterprises and Public Directorates. We take pride in providing the same high-quality services to a single homeowner as we do for a multi-million euro highway project. Truly, no project is too big or small for us to provide a lasting solution.





Project Highlights

Preliminary and detailed design of Highway E-75, Novi Sad-Beograd-Nis, Section: Batajnica - Dobanovci, Lot A1, Interchange "Batajnica" from km184+738.24 to km188+680.00

Investor Reference

Public Enterprise "Roads of Serbia", Belgrade, Bulevar Kralja Aleksandra 282

Client Reference

JV GP "Planum"a.d. & "Ratko Mitrovic-Niskogradnja"d.o.o., Beograd, 22. Oktobra 15

Completion Date

2012

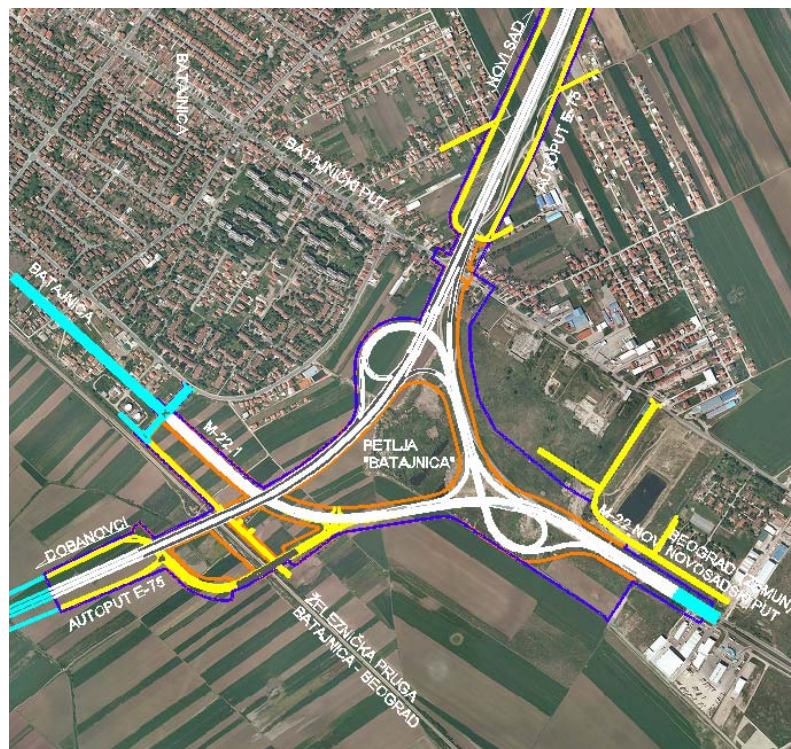
Construction Cost

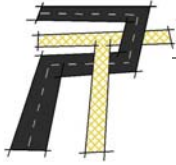
30 milion Euro

Whole project is contracted under FIDIC, Build and Design, conditions, and it is financed by European Investment Bank loan, Belgrade Bypass Project.

Panpro Team was the leader in Joint venture with two more companies, who were responsible for structural and hydrotechnical part of the design, while rest was requirement of Panpro Team.

Engineers of Panpro Team offered loop solution which was as much functional as solution in Detail plan of that area, but 50% cheaper. Since proposed designer solution was accepted by Investor and all relevant parties, Panpro Team solution was subject of Preliminary and Detail design, but also the subject of changing in Detail plan of that area.





Project Highlights

Conceptual Design Solution of Intersection of Two Highways: Adriatic – Ionian and Bar – Boljare, in area of Strganica, and area of Smokovac

Investor reference
Municipality Podgorica,
Podgorica, Njegoseva 13

Partner reference
“Via projekt”, Podgorica,
13. Jula 1

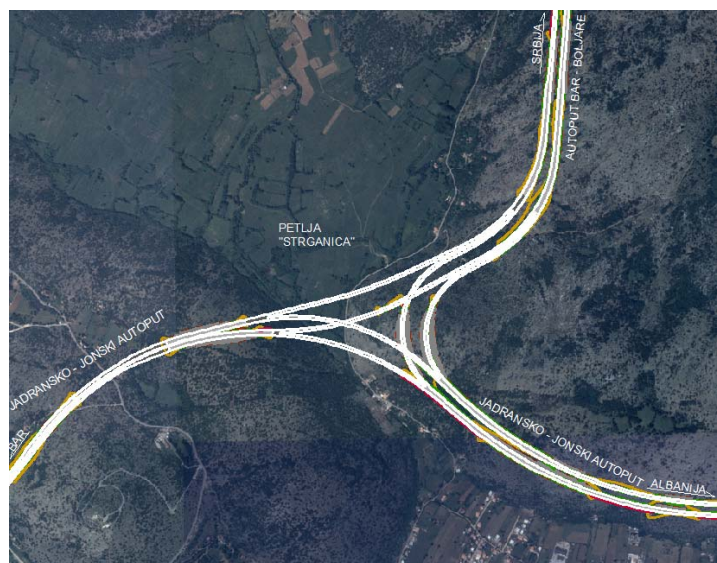
Completion Date
2012

Construction Cost
232.5 milion Euro

Conceptual design of a new highway's routes crossing arose from the need to double-check the spatial possibilities and alternatives of the loop Smokovac, primarily due to the obvious negative feature of this loop, which is especially reflected in the occupation of large areas of land that is suitable for urban development. Task was high complexity as this interchange is not only link of two highways, but also a link with the number of lower-level roads, and the local transport of Montenegro's capital, Podgorica.

Pursuant to the foregoing, the subject of this technical documentation was the development of a new conceptual solutions crossing the Adriatic - Ionian highway and Bar – Boljare highway in zone in Strganica, and economic comparison of alternative solutions of those highway's routes crossing in the area Smokovac.

Panpro Team offered solution, accepted by Investor and all relevant parties, which was for cca. 37 milion euro cheaper, but even more functional, and for sure more elegant than former solutions.





Project Highlights

Final Design of improvement of three intersections of main road M5 and local roads for Boljevac, as well as connection of AMSS to main road M5

Investor Reference

Public Enterprise "Roads of Serbia", Belgrade, Bulevar Kralja Aleksandra 282

Client Reference

"Ratko Mitrovic - Niskogradnja" d.o.o., Beograd, Savski nasip 1-3

Completion Date

2012

Construction Cost

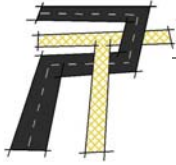
335 thousands Euro

Requirement of this project documentation was to develop solutions to improve the security of the traffic of the main road passing through the town of Boljevac, from km 789+456.00 to km 791+256.00. Panpro Team considered a few alternative solutions for each intersection, and provided detailed design for solutions approved by the Investor.

Scopes of the design were civil engineering works, traffic signalization and lightning of those three intersections and one connection to M5, including design for supporting wall.

For the most significant intersection in this section of M5, which will become a crossroads of main and regional road and, due to planned change of local connection from Boljevac in regional road, Panpro Team prepared the detail design for intersection reconstruction project, which is planned to be constructed in the next phase of construction.





Director's Resume



Registration

Professional Engineer
Serbian Chamber of
Engineers
Licence no. 315901804

Marina Komad is director and founder of Panpro Team, and has more than 10 years of experience as a lead road design engineer, for highways and major state and city roads and interchanges. She is well experienced in the management of multidisciplinary projects including bridges, viaducts and utilities. In addition to designing experience, she held the position of director for Belgrade branch office in one of the largest road design companies in Serbia, for 6 years. During that period, except managing numerous multi-disciplinary project teams, the main role was managing a team of 30 employees, mostly engineers. At the same time, the main task was to manage contracts, enforcing contracts, negotiating with investors and with subcontractors, the workflow and management of design preparation. The last 3 years she uses previous experience for development and growth of Panpro Team.

Education

- Graduate Civil Engineer Faculty at Belgrade University in 2001 (equivalent as MSc Civil Eng in international classification)
- Finished postgraduate studies at Civil Engineer Faculty at Belgrade University in 2008, Thesis is in preparation
- Finished one year specialist course in Environmental Protection, at Alternative Academic Educational Network, Belgrade - Environment - A Challenge to Science, Technology and Society, 2001
- Certificate for completed seminar as Internal auditor for Quality systems JUS-ISO 9001:2001



Novi Sad Office Manager's Resume



Registration

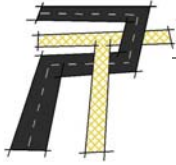
Professional Engineer
Serbian Chamber of
Engineers

Licence no. 315 I261 09

Milan Tanovic is manager at our office in Novi Sad and he does the job of designing, coordinating and successfully managing multidisciplinary engineering team as Responsible and Lead Design Engineer. For last 5 years he has been working on several Highway project documentations - 4 preliminary and 2 final Design Project of Highways in Serbia and in Montenegro also (~200 km of highways and 15 interchanges). He organizes and coordinates the work within the working groups and between individuals, does the quality control and he is responsible for conscientious, professional and timely performance of tasks.

Education

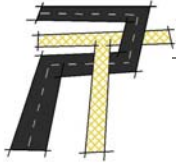
- Graduate Civil Engineer Faculty at Belgrade University in 2006 (equivalent as MSc Civil Eng in international classification)
- Certificate for Intermediate English Language Training Course in 2007



Major References

During short past, Panpro Team Engineers gain to design some of the largest Highway and road designs in Serbia.

Key references of Panpro Team are shown in table on next few pages.



No.	Name of design documentation	Design Year	Investor /Purchaser	Approximate Investment Value (€)
1	Main design for relocation of state magistral road M-22 Belgrade - Ljig on the area of exploitation of surface excavation in mining basin Kolubara	2013	Company for production, processing and transportation coal, Mining basin Kolubara d.o.o. Lazarevac	4,000,000.00
2	As -built design for the rehabilitation of national road I level, B24 (old designation M-5) from km 789 +456.00 to km 808+135.92	2013	PE "Roads of Serbia" / „RATKO MITROVIĆ - Niskogradnja“ d.o.o.	-
3	Main design for reconstruction of Paštrovićeva street between Visoka street to street Požeške	2012	Directorate of Land Development Beograd, PE / „RATKO MITROVIĆ - Niskogradnja“ d.o.o.	193,180.00
4	Technical review of the main project for the construction of access roads storage complex distribution center along the highway E-75 in Novi Sad, in the grounds of 3296/1, 3176/2, 287/16, 287/28, 287/2, 190/4, 190/2 K.O.Novi Sad III phase 1	2013	"D-DALTON" d.o.o Novi Sad "LESNINA S" d.o.o.Beograd	2,385.00
5	The main project for the construction of the pedestrian overpass on two locations: Round-trip detour to Resnik and Tempo-Ada Ciganlija	2012	City of Belgrade, Secretariat for Transport	155,955.00
6	Addition of main designs for sections of the E-75 and E-80 construction project and installation of equipment at toll plazas: - E80, section 7 Sukovo - Dimitrovgrad (frontal toll gate "Dimitrovgrad") - E75 Grabovnica - Grdelica (side toll plazas in the loop "Grdelica") - E75 Gornje Polje - Caričina Dolina (lateral toll gate in the loop "Predejane") - E75 Vladičin Han - Donji Neradovac (side toll plazas in the loop "Vranje") - Donji Neradovac E75-Srpska kuća (side toll plazas in the loop "Bujanovac 1") - E75 Srpska kuća - Levosoje (side toll plazas in the loop "Bujanovac 2")	2012	"KORIDORI SRBIJE" D.O.O.	435,095.00
7	The main design for improving the national road I level, intersection B 24 (old mark of M-5) at km 791 +185.64 and Obilić Street in Boljevac	2012	PE "Roads of Serbia" / „RATKO MITROVIĆ - Niskogradnja“ d.o.o.	512,520.00



No.	Name of design documentation	Design Year	Investor/ Purchaser	Approximate Investment Value (€)
8	Main design for improving tree intersections of national road I level, B24 (old designation M-5) and in Boljevac street, and the AMSS terminal section from km 789 +456 to km 791 +185, within the rehabilitation project of upgrading the highway M-5, section Boljevac Selište-km of 789 +456 to km 807 +874	2012	PE ”Roads of Serbia“ / „RATKO MITROVIĆ - Niskogradnja“ d.o.o.	233,400.00
9	The main design for lighting at the intersection of three national road I level, B24 (old designation M-5) and in Boljevac street, and the AMSS terminal section from km 789 +456 to km 791 +185, within the rehabilitation project of upgrading the highway M-5, section Boljevac Selište-km of 789 +456 to km 807 +874	2012	PE ”Roads of Serbia“ / „RATKO MITROVIĆ - Niskogradnja“ d.o.o.	126,325.00
10	Technical review of main design for improving the national road intersections of I level, number 102 (formerly State I level-highway M-22. 1) and Šajkaška street in Novi Sad	2012	PE ”Roads of Serbia“	-
11	Conceptual design of crossing the Adriatic-Ionian motorway Bar-Boljare: - Strganice in the zone - the zone Smokovac	2012	The Municipality of Podgorica	232,579,045.00
12	The main design of the E-75, Novi Sad-Belgrade-Nis Section: Batajnica-Dobanovci LOT A1" Loop" Batajnica, from km184+738.24 to km188+680.00	2012	PE ”Roads of Serbia“ / JV GP „PLANUM“ A.D & „RATKO MITROVIĆ - Niskogradnja“ d.o.o.	31,560,535.00
13	The main design of the preparatory work for the preliminary and detailed design of the E-75, Novi Sad-Belgrade-Nis Section: Batajnica-Dobanovci LOT A1" Loop" Batajnica, from km184+738.24 to km188+680.00	2011	PE ”Roads of Serbia“ / JV GP „PLANUM“ A.D & „RATKO MITROVIĆ- Road construction“ D.O.O	936,730.00
14	Preliminary design of the E-75, Novi Sad-Belgrade-Nis Section: Batajnica-Dobanovci LOT A1" Loop" Batajnica, from km 184+738.24 to km 188+680.00	2011	PE ”Roads of Serbia“ / JV GP „PLANUM“ A.D & „RATKO MITROVIĆ - Niskogradnja“ d.o.o.	31,330,115.00

PRESS RELEASE

The logo for 'Pobjeda' consists of the word 'Pobjeda' in a bold, white, sans-serif font, centered within a solid red rectangular background.

Posted: Tue, 03 May, 2012

[Podgorica](#)

The capital proposed by the Government cheaper highway corridor of Podgorica bypass

The capital on Thursday forwarded to the Ministry of Tourism and Sustainable Development, Ministry of Transport and Maritime Affairs and to Directorate for Traffic proposal for highway corridor Bar-Boljare, which will reduce costs in comparison to the current plan up to 37 million euro – informed to "Pobjeda" Acting Secretary of the Secretariat for planning and land development and environmental protection Oliver Markovic.

Proposed is, as stated, to correct the boundaries by creating a loop in Straganica, instead of loop in Smokovac.

Loop

- Designing the loop Straganica avoids the tunnels Gradiska (1,103 m), Velji vrh (1,104 m) and Suka (717 m). The highway would run through the stable terrain without landslides and rockslides, and the construction would be much easier - Markovic said.

According to him, the area Straganica is divided by the hills from the city and from an environmental point of view this is extremely important in reducing the negative impact on the city and surrounding during the construction and operation of the highway. In contrast, a village Smokovac is, as he says, oriented to the city and unlike Straganica, is a land of great value that could be used in accordance with natural and environmental resources.

- The savings are achieved due to the reduction in volume of construction work and the number of structures along the highway route, better fitting of local road network and the lower cost of land acquisition - explained Markovic.

Two variants Loop

Considering that The Spatial and Urban Plan Podgorica and The Detailed Spatial Plan for the Adriatic-Ionian Motorway are under preparation at the moment, the capital suggested the mentioned correction of proposed highway corridor Bar-Boljare. Markovic said that the city faces problems from the adoption of the DSP Bar-Boljare on late 2008.

- Adopted width of two kilometers is a major constraint to Podgorica, since it takes 12.92% of the project areas of The Master Plan of Podgorica. Adopted corridor plan includes seven

PRESS RELEASE

areas which are subject of detailed spatial plan where is disabled construction of facilities until the final defining of the route of the highway - explained Markovic.

He reminded that at a meeting at the Ministry of Transport and Maritime Affairs in January is agreed that the capital orders and finances conceptual design of the crossing Adriatic-Ionian highway with highway Bar-Boljare in the area of Straganica and Smokovac.

- One variant of the solution involves the route of the Bar-Boljare from area of Vranjske njive across the slopes of the massif Vežešnik to area Gornje Mrke including fitting into the adopted solution for Smokovac- Uvač. Another variant includes sections of the Adriatic-Ionian highway from area of Vranjske Njive across the slopes of the massif Vežešnik to intersection with river Morača, then over areas of Zlatica, Mosor, Skoča to Dinošz with Straganica loop. In conceptual design is included the loop close to Vranjske Njive and loop Zlatica - said Markovic.

Preliminary design done by processors SUP Podgorica consortium "Urbi Montenegro" doo, Podgorica, "Winsoft" doo, Podgorica, "Geateh" doo, Ljubljana and Urban Institute R. Slovenia, as the leaders, while associates were eminent experts in the field of traffic and transportation "Panpro Team" doo, Belgrade and "Via Project" doo, Podgorica.

Markovic is expected from the Government of Montenegro, a positive attitude, to resume activities on the adoption of The Detailed Spatial Plan for the Adriatic-Ionian Motorway and The Spatial and Urban Plan Podgorica.

M.Đurđić

Read more <http://www.pobjeda.me/2012/05/03/glavni-grad-predlozio-vladi-jeftiniji-koridor-auto-puta-oko-podgorice/>



Major References of Employees

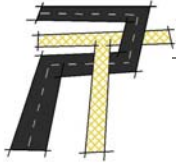
During their previous experience, Panpro Team's Engineers lead some of the largest Highway and road designs in Serbia, and major city streets and interchanges in Belgrade and Novi Sad.

Key references of Panpro Team' engineers are shown in table on next page.

PANPRO TEAM'S ENGINEERS

KEY REFERENCES

No.	Name of design documentation	Design Year	Investor
1	Final design of Highway E-75, from border crossing "Horgos" to Novi Sad (Coridor 10(, from km1+125 to km108+000, (construction of new, rehabilitation of existing, and interchanges - three separate project documentation splited in 6 sections)	2010	Ministry for National Investment Plan
2	Technical control of main design of motorway E-80, Niš (Prosek) – Dimitrovgrad (border crossing), part 8: bypass of Dimitrovgrad, od Km 92+905.55 do Km 101+578.12	2010	Public enterprise "Roads of Serbia"
3	Technical control of main design of motorway E-763, Beograd-Ljig-Požega, Section I: Beograd-Ljig, part IV: Ub – Lajkovac, Km 40+645.28 do Km 53+139.91	2010	Public enterprise "Roads of Serbia"
4	Preliminary design for new bridge over the river Danube in Novi Sad, tunnel and approaching roads with supporting studies	2009	PE "Directorate for the construction of the city of Novi Sad"
5	Preliminary design of motorway Bar-Boljare, section: Smokovac-Uvac (32Km)	2008	Republic of Montenegro, Roads directorate
6	Preliminary and final design of the road for sports center in the settlement of Dr Ivan Ribar with relevant utility infrastructure	2008	"Belgrade Land Development" PE
7	Final design of improvement for road M-22.1, section: border of Hungary (Horgos) - Subotica - Srbobran, length L = 94.5km	2008	PE "Roads of Serbia"
8	General, concept and final designs of the section of the arterial road to Tivat, from Gradiošnica to Opatovo, L = 6,5 km	2008	Republic of Montenegro Directorate for Traffic Podgorica
9	Final design of Južni bulevar street from Ustanička street to Maksim Gorki street, and detailed design of Bokeljska street from intersection Autokomanda to Južni bulevar street in Belgrade	2008	"Belgrade Land Development" PE
10	Final design of the improvement of the arterial road M-7, section: Bačka palanka - Futog, length L=21.566km	2007/2008	PE "Roads of Serbia"
11	Final design of the 2nd stage of the 1st phase of the inner city semiring (UMP), from to the end of the bridge over the Sava river at the very end of Ada Ciganlija, including the loop with Radnička street and loop Hipodrom, as well as the part of Požeška street on the construction (link to the existing Požeška street on the one hand and loop Hipodrom on the other) with relevant utility infrastructure in Belgrade	2007/2008	"Belgrade Land Development" PE
12	Preliminary and Final design of main road M-18, section: Erdevik - Vizić, length L=10km	2007	PE "Roads of Serbia"
13	Detailed design of rehabilitation of highway E-75 (M-22), from km 120+000 to km 178+000 - LOT 2.2 (including final design for 7 loops, relevant utility infrastructure and landscaping)	2006	PE "Roads of Serbia" / "Alpine" d.o.o.
14	Preliminary design of Paštrovićeva street (from inner city semiring - UMP to Radnička street) and Požeška street (from Paštrovićeva to Vladimira Radovanovića street)	2005	"Belgrade Land Development" PE
15	Final design of Južni bulevar street from Ustanička street to Bojanska street, and design of Bojanska street from Južni bulevar street to Šumatovačka street, with relevant utility infrastructure in Belgrade	2005	"Belgrade Land Development" PE
16	Preliminary design of the traffic route Inner city semiring from Omladinskih brigada street to Paštrovićeva street with relevant utility infrastructure in Belgrade	2004/2005	"Belgrade Land Development" PE
17	Amendment of preliminary design of the highway E-75, Sector 3 and Sector 4, from km 120 +000 to km 178 +000	2004/2005	PE "Roads of Serbia"



Company Culture

PANPRO TEAM is recently established small Serbian consulting company, with idea to become recognizable program management, planning and engineering firm in transportation and infrastructure field.

The main goal of company is that, through professional quality management led all projects to completion applying unique client satisfaction policy. This goal is achieved by continuous design quality control and project delivery in accordance with contractual obligations.

PANPRO TEAM's mission is to work towards the highest standards of the civil engineering profession by providing practical solutions and quality services of unmatched value to clients. We protect the health and welfare of the general public while striving a positive influence and position of leadership and respect within the engineering community.

To achieve this mission, PANPRO TEAM practices the highest ethical standards and always conducts itself in a professional manner. Our director and engineers strive to add more value to its services by learning and understanding the regulatory and economic environment that affect our clients and their projects. Employees work as innovative and quality driven team by utilizing unbiased professional judgment, embracing new technology, and performing tasks with enthusiasm, integrity and excellence.