

DEED OF ASSIGNMENT

This Agreement is effective as of 1st day of January 2017.

Between

- A. **Philip Zepter**, of Sun Tower, 7 Avenue Princesse Alice, MC – 98000 Monaco (hereinafter referred to as the “**Assignor**”)

and

- B. **INNBRUCK Holdings Limited**, a company organised and existing under the laws of Cyprus, with its registered office at 75 Prodromou Avenue, 2063 Nicosia, Cyprus, (hereinafter referred to as “the **Assignee**”);

and

- C. **PZ Jahte d.o.o.**, a company organised and existing under the laws of Croatia with its registered office at Put Brodarice 6, Split, Croatia, (hereinafter referred to as “the **Borrower**”)

(hereinafter from time to time jointly referred to as the “**Parties**”, and separately as a “**Party**”).

WHEREAS:

- I. The Assignor has – in the period from 2008 till 2016 inclusive and drawn down in several tranches - lent an amount of EUR 18,681,258.26 to the Borrower according to several loan agreements since 2008 (hereinafter referred to as the “**PZ Loan**”). The Borrower himself has used this amount for constructing and maintaining a Yacht.
- II. As per 1 January 2017 the Assignor and the Borrower wish to assign the amount due from the Borrower to the Assignee and the Assignee wishes to accept such assignment.
- III. Now the parties wish to confirm the terms and conditions of the Assignment and to set forth in writing herein the mutual agreements made.

HAVE DECLARED AND AGREED AS FOLLOWS:

ASSIGNMENT OF THE LOAN

1. The Borrower acknowledges that the total debt towards the Assignor as at the date of this agreement is EUR 18,681,258.26.
2. The Assignor hereby assigns to the Assignee all its rights and obligations and specifically the

right to receive all proceeds comprising the amount specified in clause 1 hereof together with the interest accruing from this day forward and any other amounts that may be due from the Borrower. In return the Assignee assumes the corresponding liability of the Borrower towards the Assignor.

3. The Assignor hereby irrevocably empowers the Assignee to receive directly and at any time from the Borrower all amounts due from the Borrower.
4. The Borrower hereby consents to the Assignment of all the rights and obligations of the Assignor and acknowledges the Assignee's unconditional right to receive from the Borrower the amount specified in clause 1 hereof and any other amounts payable by the Borrower.

WARRANTIES BY ALL THE PARTIES

5. The Assignor, the Assignee and the Borrower have all requisite corporate power and authority to enter into and perform this agreement and to consummate the transactions contemplated hereby in accordance with the terms hereof.

GOVERNING LAW AND JURISDICTION

6. This Agreement shall be construed in accordance with Cyprus Law whose courts shall have exclusive jurisdiction.

NOTICES

7. Any notice required by this Agreement to be given by any Party to any other Party shall be in writing and shall be served by sending the same by courier to the last known address of the other Party. Any courier receipt shall be conclusive evidence of the fact and date of dispatch of any such notice.

MISCELLANEOUS

8. No addition or modification to this Agreement shall be valid unless made in writing.
11. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the other provisions hereof or such provision in other jurisdictions, and this Agreement shall be construed in such jurisdiction in all respects as if such invalid or unenforceable provision was omitted. Furthermore, in lieu of such illegal, invalid or unenforceable provision in such jurisdiction there shall be added automatically as a part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provisions as may be possible and be legal, valid and enforceable.
12. This Agreement contains the entire understanding of the Parties with respect to the subject matter hereof and supersedes any prior agreement between the Parties.
13. This Agreement is executed in the English language in three (3) counterparts, each having equal legal force.

IN WITNESS whereof the Parties hereto have hereunto set their hands and seals on the date hereinabove mentioned.

The Assignor

Mr Philip Zepter

The Assignee

By: Maria Zarkos
Title: Director
for INNBRUCK Holdings Limited



The Borrower

PHILIP ZEPTER JAHTÉ
d.o.o.
SPLIT

By:
Title:
for PZ Jahte d.o.o.