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Ravenna, 16<sup>th</sup> February 2024

**Messrs ULJANIK BRODOGRADNJA 1856 D.O.O.**

Att. Mr. Loris Rak, Bankruptcy Trustee

By e-mail: [loris.rak@optinet.hr](mailto:loris.rak@optinet.hr)

Subject: Auction for the purchase of 54.77% of the share capital of ULJANIK Brodogradnja 1856 d.o.o., OIB: 77553867416, Pula (City of Pula - Pula), Flaciusova ulica - Via Mattia Flaccio 1.

We hereby confirm that we have expressed a potential interest in participating in the auction for the sale of 54.77% of the share capital of ULJANIK Brodogradnja 1856 d.o.o., OIB: 77553867416, Pula (City of Pula - Pula), Flaciusova ulica - Via Mattia Flaccio 1, the nominal value of which is EUR 17,738,376.80 / HRK 133,649,900.00, while the entire share capital amounts to EUR 32,385,639.39 / HRK 244,009,600.00 (fully paid up).

We became aware of the auction at the end of last week and, although we were granted access to the *Virtual Data Room*, we were unable to initiate any meaningful due-diligence as the 900 or so documents contained in the VDR are in Croatian language, which prevented us from examining their contents. The *Information Memorandum* is the only document in English, it contains a summary of many data, but does not allow for verification, so the potential interest expressed is entirely subject to:

- A) the possibility of understanding, examining and verifying the data contained in the VDR, which should be officially translated at least into English;
- B) the granting of a reasonable period to conduct a full due-diligence, which we can estimate in three to six months;
- C) the favorable outcome of the full due-diligence referred to above;
- D) the adoption of an appropriate legal structure providing for the contribution to a Newco of a branch of the business operated by ULJANIK Brodogradnja 1856 d.o.o. ('ULJANIK');
- E) the exclusion from the contribution to the Newco of all Liabilities and Responsibilities already accrued or in the course of accrual, which shall remain with ULJANIK, which shall be and remain the sole charged;
- F) the inclusion in the contribution to the Newco of all Assets acceptable to our company; we reserve the right to detail the list of Assets and Liabilities;
- G) the inclusion (henceforth we will not repeat 'in the contribution to the Newco') of work in progress and contracts only if we consider them profitable.
- H) the inclusion of the state concessions and their renewal, for a further time interval that we considered reasonable;



- 1) the transfer to Newco, subject to the closing of an appropriate and non-appealable trade union agreement, of those specialized employees who, at the sole discretion of our Company, may be assigned to other projects awarded to our Company anywhere in the world. The aforementioned projects relate to *construction, pipelaying, maintenance*, etc. in the *offshore* field on board of Our vessels. As soon as the entire shipbuilding area has been redeveloped and converted, the workforce will be employed in activities and projects to be carried out on the shipbuilding area itself. The aforesaid employees shall have no claims against ULJANIIC either for severance indemnity accrued by ULJANIIC up to the date of the award, or for any difference in salary or other claim under labor law, since the severance indemnity accrued by ULJANIIC, as well as any other and different claim they may have or be entitled to, even after the award in favor of Our Company, shall be borne by ULJANIK.

We believe that the entire shipbuilding area must be entirely redeveloped and converted or partially converted, given that shipbuilding can no longer represent the "core" activity of the geographical area where ULJANIK is based, due to the disappearance of the competitive force that once existed, as a result of the commercial policies adopted in the South-East Asian region; therefore we imagine that important investments must be made to convert and redevelop the entire concession area to adapt it to the following new and innovative services:

- Maintenance of specialized offshore vessels and equipment (ashore or afloat) of Micoperi Group and third parties offshore contractors;
- Fabrication and Load Out of modules, structures, skids, for the Oil and Gas Industry either Onshore (refineries, power plants, gas plants etc) or Offshore (Platforms, plements, subsea structures etc);
- Offshore Oil and Gas Decommissioning hub;
- Fabrication and Load Out of structures for the offshore green energy industry (wind, offshore solar, tidal, waves, nitrogen);
- Logistic hub for the offshore green energy industry, such as commissioning and load out of third-party equipment (a growing market in the Mediterranean).

The development projects will foster further employment growth to the benefit of the entire region. The diversification of activities will lead us to establish new business relations with local suppliers and *subcontractors*, benefiting the entire area.

We trust in the most serene evaluation of this request for a complete set of documents in English and an adequate deadline to conduct the analyses that such an investment requires. At the outcome of our analyses, we will be able to confirm Our interest in the transaction and to formulate a detailed offer to restore Pula's reputation as a large, high-tech, specialized shipbuilding center.





We are at the disposal of the Minister of Industry, the Honorable Court, the Bankruptcy Trustee, the Creditors and the Trade Unions, in order to advance our potential interest conditional on the requests and the outcome of the above-mentioned analyses.

We furthermore remain available to discuss and evaluate possible short term solutions.

With High Consideration.

Micoperi S.r.l.

Claudio Bartolotti