(c) Društvo se obvezuje maksimalno nastojati pobrinuti se da (bez utjecaja na točku (b) ovog stavka) nakon obnove Polica osiguranja nakon Datuma zaključenja svaka Polica osiguranja sadrži:

(1) klauzulu o zabrani poništenja i pobijanja temeljem koje se Police osiguranja ne smiju smatrati nepostojećima i ne smije ih se pobijati u odnosu na bilo kojeg osiguranika uslijed bilo kojih okolnosti koje su izvan kontrole tog osiguranika ili neistinitih izjava, neobznanjivanja činjenica ili kršenja uvjeta bilo koje police od strane drugog osiguranika ili zastupnika drugog osiguranika i

(2) Osigurateljevu izjavu o odreknuću prava na subrogaciju u odnosu na svakog Sudužnika, svaku Osiguranu stranu i zakupnike ili korisnike Plovila koja služe kao kolateral osim prava nastalih u svezi s bilo kojom prijevarom ili kaznenim djelom počinjenima od strane tih osoba u odnosu na Plovila koja služe kao kolateral ili bilo koje Osiguranje.

(d) Društvo se obvezuje nastojati pobrinuti se da se Agentu dostave preslike Polica osiguranja, računa za plaćene premije osiguranja i sve informacije u svezi s Policama osiguranja i odštetnim zahtjevima po istima koje Agent zatraži.

(e) Društvo mora bez odlaganja obavijestiti Agenta o:

(i) predloženim uvjetima buduće obnove Polica osiguranja;

(ii) svim izmjenama, dopunama, proširenjima, ukidanjima, poništenjima ili otkazima bilo kojih Polica osiguranja koji su provedeni ili su prema njegovim saznanjima najavljeni ili u tijeku;

(iii) svim odštetnim zahtjevima te svim stvarnim ili najavljenim odbijanjima odštetnog zahtjeva po bilo kojim Policama osiguranja i

(iv) bilo kakvim događajima ili okolnostima koji su doveli ili bi mogli dovesti do kršenja bilo koje odredbe ovo stavka od strane bilo kojeg Sudužnika.

(f) Društvo i svaki Vlasnik Plovila koje služi kao kolateral moraju:

(i) pridržavati se uvjeta Polica osiguranja;

(ii) ne činiti i ne dopustiti da se čini išta što bi moglo dovesti do poništenja ili mogućnosti poništenja bilo kojih Polica osiguranja i

(iii) ispunjavati sve opravdane zahtjeve Osiguratelja u pogledu smanjivanja rizika.

(g) Društvo se mora pobrinuti:

(i) da svaka premija po Policama osiguranja bude plaćena u roku predviđenom za plaćanje te premije;

(ii) da se poduzmu sve ostale radnje kako bi se Police osiguranja održale važećima;

(iii) da se svaka Polica osiguranja temelji na zakonima Hrvatske (ili, nakon obnove pojedine Police osiguranja nakon datuma ovog Ugovora, na zakonima države koju je pisanim putem odobrio Agent koji postupa po nalogu Većinskih kreditora) i

(iv) da svaka Polica osiguranja podliježe Založnopravnom osiguranju Transakcije.

(h) Društvo bez utjecaja na članak 20.36(g)(iii) ovog Ugovora mora maksimalno nastojati nakon obnove bilo koje Police osiguranja nakon datuma ovog Ugovora ugovarati Police osiguranja koje podliježu zakonima Engleske i Walesa.

(i) Ukoliko Društvo ili Vlasnik Plovila koje služi kao kolateral ne postupi u skladu s bilo kojom odredbom ovog stavka, Agent je ovlašten na trošak Sudužnika ugovoriti bilo koju Policu osiguranja i poduzeti bilo koje radnje koje Agent opravdano bude smatrao potrebnima ili poželjnima za sprječavanje ili otklanjanje kršenja ovog stavka.

(j) Društvo se dužno pobrinuti da se sve Police osiguranje sklope s Osiguratelјem i/ili posredstvom posrednika koje je pisanim putem odobrio Agent te ni Društvo ni Vlasnik Plovila koje služi kao kolateral riješiti odštetni zahtjev po Osiguranju ako mu vrijednost prelazi 10.000 € bez prethodnog savjetovanja s Agentom.

(k) Društvo se dužno pobrinuti da plovilo MV Monet i plovilo MV Katina budu osigurani po povoljnim redovnim tržišnim uvjetima za plovila te klase i tipa.

(l) Nijedno Plovilo ne smije ući u zonu koja je od strane bilo kojeg državnog subjekta ili Osiguratelja proglašena ratnom zonom te se ne smije zadržavati u toj zoni.

(m) Agent je ovlašten (i dužan ako to zatraže Većinski kreditori) sklopiti i održavati važećim bilo koje osiguranje interesa hipotekarnih vjerovnika (MII) i/ili osiguranje od dodatnih rizika za hipotekarne vjerovnike (onečišćenje) (MAP) u odnosu na bilo koje Plovilo koje služi kao kolateral pod uvjetima koji su prihvatljivi Agentu (koji postupa po nalogu Većinskih kreditora) te se Društvo obvezuje u roku od 3 Radna dana od primitka pisanog poziva platiti Agentu sve iznose troškova i izdataka (uključujući eventualnu premiju plativu u tom pogledu) nastalih Agentu ili bilo kojem drugom sudionikom sudioniku u odnosu na to osiguranje

20.37. **Procjene vrijednosti Plovila**

(a) Društvo je dužno o vlastitom trošku dostavljati Agentu Procjenu vrijednosti Plovila koje služi kao kolateral za svako Plovilo koje služi kao kolateral dvaput u svakoj kalendarskoj godini (s time da se Procjena vrijednosti Plovila koje služi kao kolateral mora u svakom slučaju dostaviti Agentu najmanje pet, a najviše sedam mjeseci od datuma dostave prethodne Procjene vrijednosti Plovila koje služi kao kolateral Agentu u odnosu na odgovarajuće Plovilo koje služi kao kolateral).

(b) Agent je bez obzira na dostavu Procjene vrijednosti Plovila koje služi kao kolateral u bilo kojem trenutku zatražiti Procjenu vrijednosti Plovila koje služi kao kolateral (ili procjenu od strane Procjenitelja u pogledu plovila MV Brodosplit 485, MV Katinaili MV Monet), a Društvo se obvezuje bez odlaganja po primitku tog zahtjeva dostaviti Agentu tu Procjenu vrijednosti Plovila koje služi kao kolateral ili procjenu vrijednosti.

(c) Društvo se obvezuje bez odlaganja na poziv platiti Agentu sve troškove nastale Agentu ili bilo kojem drugom Financirajućem sudioniku u svezi s:

(i) svakom Procjenom vrijednosti Plovila koje služi kao kolateral;

(ii) Procjenom vrijednosti Plovila koje služi kao kolateral koju je Agent pribavio u svezi s osiguranim slučajem koji utječe na bilo koja Plovila Vlasnic ili odgovarajuće Založnopravno osiguranje plaćanja zasnovano u pogledu istoga i

(iii) Procjenom vrijednosti Plovila koje služi kao kolateral koju Agent u bilo kojem trenutku pribavi kada se Neispunjavanje obveza nastavlja ili je vjerojatno da će nastupiti uslijed pribavljanja te Procjene vrijednosti Plovila koje služi kao kolateral.

(d) Društvo se obvezuje dostaviti Agentu primjerak bilo koje procjene vrijednosti bilo kojeg Plovila koje služi kao kolateral koju pribavi Sudužnik, Matično društvo ili bilo koje Holding društvo i to čim bude pribavljena.

20.38. **Ostali kovenanti u pogledu Plovila**

Društvo i svaki Vlasnik Plovila koje služi kao kolateral moraju se pobrinuti:

(a) (i) da svako Plovilo koje služi kao kolateral bude upisano u Registar brodova države po čijom zastavom plovi na datum ovog Ugovora te da mu se ne mijenja država pod čijom zastavom plovi bez prethodne pisane suglasnosti Agenta (koji postupa po nalogu Većinskih kreditora i (ii) da se ne poduzimaju ili propuštaju poduzimati radnje koje mogu rezultirati poništenjem ili dovođenjem u pitanje upisa u Registar brodova države pod čijom zastavom plovi ili obvezom registracije Plovila koje služi kao kolateral prema zakonima druge države upisa;

(b) da nijedno Plovilo koje služi kao kolateral nema dvojnu registraciju ili registraciju temeljem zakupa broda bez posade;

(c) da se klasifikacijsko društvo bilo kojeg Plovila koje služi kao kolateral ne mijenja bez prethodne pisane suglasnosti Agenta (koji postupa po nalogu Većinskih kreditora);

(d) da svaki koje služi kao kolateral Plovila koje služi kao kolateral (i svaka osoba koja koristi Plovilo koje služi kao kolateral ili upravlja njime) postupa u skladu sa svim zakonima, uključujući Međunarodni pravilnik o sigurnosti, Međunarodni pravilnik o brodovima i lukama, Sankcije, Zakone o sprečavanju korupcije, Zakone o sprečavanju pranja novca i međunarodne zakone o zaštiti okoliša;

(e) da se održava obavijest o razvrstavanju svakog Plovila koje služi kao kolateral i da odgovarajuće Plovilo koje služi kao kolateral bude sukladno obveznim klasifikacijskim zahtjevima;

(f) da se organiziraju periodični pregledi svakog Plovila koje služi kao kolateral od strane nadležnog klasifikacijskog društva;

(g) da se nijednim Plovilom koje služi kao kolateral (i) ne krše Sankcije, Zakoni o sprečavanju korupcije ili Zakoni o sprečavanju pranja novca, (ii) da se ne koristi od strane zakupnika ili

druge osobe koja je Osoba pod zabranom i (iii) da ne uplovi u luku na bilo kojem Sankcioniranom teritoriju;

(h) da u svako Plovilo koje služi kao kolateral bude ugrađen i da se održava prikladan GPS uređaj koji će Agentu i ostalim Financirajućim sudionicima omogućiti praćenje Plovila koje služi kao kolateral u svakom trenutku;

(i) da se ne imenuje voditelj Plovila koje služi kao kolateral ukoliko tog voditelja i uvjete njegovog imenovanja nije prethodno pisanim putem odobrio Agent (koji postupa po nalogu Većinskih kreditora) i da taj voditelj na zahtjev Agenta (koji postupa po nalogu Većinskih kreditora) dostavi uredno potpisanu izjavu (putem obrasca koji odredi Agent za Založnopravno osiguranje plaćanja (koji postupa po nalogu Većinskih kreditora)) Agentu za Založnopravno osiguranje plaćanja;

(j) da ne dođe do značajne promjene uvjeta imenovanja voditelja čije je imenovanje pisanim putem odobrio Agent u skladu s prethodnom točkom, osim u slučaju da je Agent (koji postupa po nalogu Većinskih kreditora) pisanim putem odobrio i tu promjenu;

(k) da se svi dugovi, odštete i obveze na kojima se temelje ili bi se mogli temeljiti upisi tereta na brod ili zakonska ili posjednička založna prava ili odštetni zahtjevi provedivi u odnosu na bilo koje Plovilo koje služi kao kolateral ili zaradu od bilo kojeg Plovila koje služi kao kolateral ili temeljem bilo kojih Polica osiguranja bez odlaganja plate i podmire i

(l) da se s pažnjom savjesnog vlasnika podmire sve obveze na kojima se temelje ili bi se mogli temeljiti upisi tereta na brod ili zakonska ili posjednička založna prava ili odštetni zahtjevi provedivi u odnosu na bilo koje Plovilo koje služi kao kolateral ili zaradu od bilo kojeg Plovila koje služi kao kolateral ili temeljem bilo kojih Polica osiguranja i da se u najkraćem mogućem roku nakon primitka obavijesti o zaustavljanju ili zadržavanju bilo kojeg Plovila koje služi kao kolateral ili njegovog zadržavanja za potrebe ostvarivana bilo kojeg založnog prava ili tražbine osigura njegovo oslobađanje i to uplatom jamčevine ili na drugi način ovisno o okolnostima.

Ostali kovenanti

20.39. **Oslobađanje Garancije Matičnog društva**

(a) Matično društvo ovlašteno je pisanim putem zatražiti da bude oslobođeno Garancije Matičnog društva u bilo kojem trenutku nakon Datuma pristupa Plovilu koje služi kao dodatni kolateral, a Agent je dužan prihvatiti taj zahtjev, pod uvjetom da u trenutku kad je Matično društvo prestalo biti Jamac u skladu s ovom točkom:

(i) Matično društvo ne duguje nijedan iznos temeljem članka 17. (*Garancija i jamstvo naknade štete*) i

(ii) da je Društvo potvrdilo da se Neispunjavanje obveza ne nastavlja te da neće nastupiti uslijed njegovog odustanka od postupanja u svojstvu Jamca.

(b) Ako nakon datuma ovog Ugovora, a prije Datuma pristupa Plovilu koje služi kao dodatni kolateral Matično društvo ili Društvo pisanim putem obavijesti Agenta da bi bilo korisno za Financirajuće sudionike, Matično društvo i Grupu da se pokrene predstečajni postupak u odnosu na Matično društvo, Agent se obvezuje o tome obavijestiti Kreditore i Kreditori će

u dobroj vjeri razmotriti taj zahtjev i postupati razumno prilikom donošenja odluke o tome hoće li dopustiti pokretanje tog postupka i odustati od primjene odredaba Financijskih Dokumenata (a smatrat će se opravdanim postupanjem u dobroj vjeri ako to dopuštenje bude uvjetovano određenim obvezama, uključujući između ostaloga zasnivanje dodatnog Založnopravnog osiguranja plaćanja ili izdavanje dodatnih Garancija). Sva dopuštenja, odreknuća i ustupci Kreditora iz ove točke moraju biti sačinjeni u pisanom obliku.

20.40. **Dodatni kolateral**

(a) Podložno točki (b) ovog stavka, Društvo se nakon otplate Postojećeg financijskog dugovanja između HBOR-a i BSO-a i brisanja Postojećeg Založnopravnog osiguranja plaćanja između između HBOR-a i BSO-a obvezuje (u najkraćem mogućem roku, a najkasnije u roku od 10 Radnih dana) pobrinuti:

(i) da društvo Maestral Wind pristupi ovom Ugovoru u svojstvu Dodatnog jamca u skladu s člankom 24. (*Promjene Sudužnika*) i izda garanciju i jamstvo naknade štete u skladu s člankom 17. (*Garancija i jamstvo naknade štete*);

(ii) da društvo Maestral Wind odobri zasnivanje Založnopravnog osiguranja Transakcije prvog reda (oblika i sadržaja prihvatljivih Agentu (koji postupa po nalogu Većinskih kreditora)) na plovilu MV Katina (uključujući bez ograničenja Hipoteku prvog reda na Plovilu koje služi kao kolateral na Plovilu MV Katina i Založnopravno osiguranje Transakcije na svim eventualnim računima za zaradu i naplatu osiguranja), zajedno sa sporazumima o podređenosti potraživanja kako bi se osiguralo prvenstvo te Hipoteke na Plovilu koje služi kao kolateral u odnosu na drugo Dopušteno založnopravno osiguranje plaćanja u odnosu na plovilo MV Katina (oblika i sadržaja prihvatljivih Agentu (koji postupa po nalogu Većinskih kreditora));

(iii) da društvo Dream One pristupi ovom Ugovoru u svojstvu Dodatnog jamca u skladu s člankom 24. (*Promjene Sudužnika*) i izda garanciju i jamstvo naknade štete u skladu s člankom 17. (*Garancija i jamstvo naknade štete*);

(iv) da društvo Dream One odobri zasnivanje Založnopravnog osiguranja Transakcije prvog reda (oblika i sadržaja prihvatljivih Agentu (koji postupa po nalogu Većinskih kreditora)) na plovilu MV Monet (uključujući bez ograničenja Hipoteku prvog reda na Plovilu koje služi kao kolateral na Plovilu MV Monet i Založnopravno osiguranje Transakcije na svim eventualnim računima za zaradu i naplatu osiguranja) i

(v) da Društvo odobri zasnivanje Založnopravnog osiguranja Transakcije prvog reda (oblika i sadržaja prihvatljivih Agentu (koji postupa po nalogu Većinskih kreditora)) na dionicama koje drži u društvima Dream One i Maestral Wind.

(b) Zahtjevi iz prethodne točke ne primjenjuju se ako na datum otplate Postojećeg financijskog dugovanja između HBOR-a i BSO-a i oslobađanja Postojećeg Založnopravnog osiguranja plaćanja između HBOR-a i BSO-a:

(i) plovilo MV Golden Horizon, plovilo MV Katina i plovilo MV Picasso podliježu ugovorima o zakupu broda;

(1) u kojima je za narednih 12 Mjeseci predviđena ukupna Budžetirana EBITDA od najmanje 20.000.000 € (taj iznos određuje Društvo i o njemu obavještava Agenta (zajedno s pripadajućim dokazima i izračunima)), a Agent (koji postupa po nalogu Većinskih kreditora) ga mora potvrditi;

(2) koji su oblikom i sadržajem prihvatljivi Agentu (koji postupa po nalogu Većinskih kreditora) i

(3) koji su sklopljeni s drugim ugovornim stranama koje su prihvatljive Agentu (koji postupa po nalogu Većinskih kreditora) i

(ii) ako je najnovijom Potvrdom o usklađenosti dostavljenom prije tog datuma potvrđeno da je LTV omjer na datum te Potvrde o usklađenosti iznosio najmanje 75 posto.

20.41. **Predstečajni postupak**

Društvo Hero Shipping obvezuje se (a Društvo se mora pobrinuti da svaki Sudužnik i svaka članica Grupe tako postupe) ostvarivati sva prava glasa ili prava na davanje suglasnosti u svezi s Predstečajnim postupkom i Predstečajnim planom restrukturiranja na način sukladan Financijskim dokumentima te u skladu s uputama Agenta (koji postupa po nalogu Većinskih kreditora).

20.42. **Dopuštene zadužnice između pravnih osoba**

(a) Matično društvo obvezuje se bez odlaganja (a najkasnije u roku od pet Radnih dana) nakon Datuma zaključenja izdati zamjensku zadužnicu na iznos glavnice od 50.000.000 € društvu u odnosu na potraživanje dokazano Ustupljenom zadužnicom Matičnog društva (a društvo Hero Shipping i Matično društvo nakon izdavanja te zamjenske zadužnice suglasno utvrđuju da se izvorna Ustupljena zadužnica Matičnog društva u cijelosti poništava (bez utjecaja na pripadajuće potraživanje) i da potraživanje pisan Matičnog društva koje je dokazano Ustupljenom zadužnicom Matičnog društva u svakom pogledu podliježe odredbama Okvirnog ugovora o zajmu između pravnih osoba).

(b) Društvo Hero Shipping ne smije pristati na izmjene uvjeta Dopuštenih zadužnica između pravnih osoba (ili odustati od njihove primjene) ili ustupiti ili prenijeti sva svoja prava ili omogućiti prijenos bilo kojih obveza po Dopuštenim zadužnicama između pravnih osoba bilo kojoj osobi bez prethodne pisane suglasnosti Agenta (koji postupa po nalogu Većinskih kreditora).

(c) Društvo Hero Shipping obvezuje se ostvarivati svoja prava u svezi s bilo kojim Dopuštenim zadužnicama između pravnih osoba na način sukladan Financijskim dokumentima te na način koji ne utječe nepovoljno na Financirajuće sudionike, a nakon pisane obavijesti Agenta u skladu uputama Agenta (koji postupa po nalogu Većinskih kreditora).

(d) Izvornike Dopuštenih zadužnica između pravnih osoba čuvat će Agent za Založnopravno osiguranje plaćanja u skladu s odredbama Dokumenata o Založnopravnom osiguranju Transakcije.

(e) društvo Hero Shipping obvezuje se odmah na zahtjev Agenta za Založnopravno osiguranje plaćanja (koji postupa po nalogu Većinskih kreditora) poduzeti radnje i/ili dodatne mjere i bez odlaganja potpisati i izdati dokumente i obaviti sve radnje potrebne za dokazivanje i

potpunu valjanost svih oslobađanja, brisanja, ponovnih ustupa, ponovnih prijenosa i sl. u pogledu bilo kojeg Založnopravnog osiguranja plaćanja koje mu je preneseno temeljem ugovora o subrogaciji između društva Hero Shipping i VTB-a prema obrascu iz Izjave o otplati.

20.43. **Hipoteke na Plovilima koja služe kao kolateral**

(a) Društvo i svi ostali Sudužnici dužni su se pobrinuti da svaka Hipoteka na Plovilu koje služi kao kolateral u pogledu plovila MV Golden Horizon i plovila MV Picasso za koju je podnesen zahtjev za upis u Registar brodova u Hrvatskoj bude usavršena i da se od Registra brodova u roku od 60 dana od datuma ovog Ugovora ishodi pravomoćno rješenje o upisu svake te Hipoteke na Plovilu koje služi kao kolateral uz odgovarajući red prvenstva.

(b) Nijedan Sudužnik ne smije osporavati Hipoteke na Plovilima koja služe kao kolateral ili im umanjivati vrijednost ili poduzimati radnje koje bi bile nesukladne njihovom zasnivanju i usavršavanju (i svaki se Sudužnik dužan pobrinuti da to ne čine ni ostale članice Grupe).

(c) Ako Plovilo koje služi kao kolateral bude prodano temeljem ostvarivanja ovlasti iz Dokumenata o Založnopravnom osiguranju Transakcije, svaki se Sudužnik na zahtjev Agenta ili Agenta za Založnopravno osiguranje plaćanja (koji postupa po nalogu Većinskih kreditora) odmah potpisati ispravu o prijenosu vlasništva odgovarajućeg Plovila koje služi kao kolateral u obliku u kojem to zatraži Agent ili Agent za Založnopravno osiguranje plaćanja.

20.44 **Ugovori o gradnji brodova**

(a) Bez obzira na eventualne suprotne odredbe Ugovora o gradnji broda Picasso i/ili Ugovora o gradnji broda Brodosplit 485:

(i) maksimalni ukupni iznos koji društvo River Cruise može platiti Matičnom društvu temeljem ili u vezi Ugovora o gradnji broda Picasso ili gradnje plovila MV Picasso jednak je Iznosu kapitalnih izdataka za plovilo MV Picasso (osim iznosa iz članka 3.1.(b)(vii) (*Namjena*)) i

(ii) maksimalni ukupni iznos koji društvo Polar 485 može platiti Matičnom društvu temeljem ili u vezi Ugovora o gradnji broda Brodosplit 485 ili gradnje plovila MV Brodosplit 485 jednak je Iznosu kapitalnih izdataka za plovilo MV Brodosplit 485 (osim iznosa iz članka 3.1.(c)(v) (*Namjena*)).

(b) Bez utjecaja na članak 20.27. (*Izmjene*), nijedan Sudužnik ne smije vršiti (a Društvo se dužno pobrinuti da nijedna članica Grupe ne vrši) izmjene Ugovora o gradnji broda Picasso i/ili Ugovora o gradnji broda Brodosplit bez prethodne pisane suglasnosti Većinskih kreditora.

(c) Matično društvo obvezuje se u najkraćem mogućem roku nakon datuma ovog Ugovora odobriti zasnivanje hipoteke u korist društva Polar 485 na plovilu MV Brodosplit 485 u skladu s odredbama Ugovora o gradnji broda Brodosplit 485 ("**Hipoteka u korist društva Polar 485**"), a u najkraćem mogućem roku nakon datuma zasnivanja Hipoteke u korist društva Polar 485, a najkasnije u roku od 10 Radnih dana od datuma zasnivanja Hipoteke u korist društva Polar 485:

(i) društvo Polar 485 obvezuje se odobriti zasnivanje Založnopravnog osiguranja plaćanja na njegovim pravila iz Hipoteke u korist društva Polar 485 u korist Financirajućih sudionika pod uvjetima prihvatljivima Agentu (koji postupa po nalogu Većinskih kreditora) i

(ii) Društvo se dužno pobrinuti da u roku 10 Radnih dana od dostave pisanog zahtjeva Agenta (koji postupa po nalogu Većinskih kreditora) Tomislav Debeljak sklopi ispravu o redu prvenstva (ili drugi dokument) u odnosu na plovilo MV Brodosplit 485, a temeljem koje Tomislav Debeljak između ostaloga pristaje odgoditi i podrediti svoja založna prava u odnosu na plovilo MV Brodosplit 485 Hipoteci u korist društva Polar 485 i preuzme obveze isplate prometa, naplate i ponovne isplate pod uvjetima prihvatljivima Agentu (koji postupa po nalogu Većinskih kreditora) ("**Hipotekarna isprava o redu prvenstva za MV Brodosplit**").

20.45. **Postojeći zajmovi između pravnih osoba**

(a) Društvo i svaki Sudužnik dužni su se pobrinuti da se u najkraćem mogućem roku nakon datuma ovog Ugovora, a najkasnije u roku od 10 Radnih dana od Datuma zaključenja:

(i) svaki od Postojećih zajmova između pravnih osoba učini podložnim (ukoliko već nije) odredbama Financijskih dokumenata (uključujući bez ograničenja Okvirni ugovor o zajmu između pravnih osoba i Dokumente o Založnopravnom osiguranju Transakcije) i

(ii) da svaki zajmodavac i zajmoprimac po Postojećim zajmovima između pravnih osoba postane (ukoliko već nije postao) ugovorna strana u Ugovoru o zajmu između pravnih osoba, Ugovoru o podređenosti potraživanja i Dokumentima o Založnopravnom osiguranju Transakcije na način prihvatljiv Agentu (koji postupa po nalogu Većinskih kreditora).

(b) Nijedan Sudužnik ne smije ustupiti ili prenijeti Postojeće zajmove između pravnih osoba ili im na drugi način izmijeniti uvjete istih, izvršiti plaćanje (glavnice, kamata ili čega drugoga) u svezi s Postojećim zajmovima između pravnih osoba ili povećati ili smanjiti nepodmireni iznos glavnice bilo kojeg Postojećeg zajma između pravnih osoba bez prethodne pisane suglasnosti Agenta (koji postupa po nalogu Većinskih kreditora) (a Društvo se dužno pobrinuti da to ne čine ni ostale članice Grupe).

20.46. **Postojeći račun kod VTB-a**

(a) Nijedan Sudužnik ne smije platiti ili prenijeti bilo koji iznos na Postojeći račun kod VTB-a (a Društvo se dužno pobrinuti da to ne čine ostale članice Grupe, Kontrolirani subjekti, kao i službenici, direktori, zaposlenici, zastupnici, Povezani subjekti i predstavnici svakog Sudužnika, Kontroliranog subjekta i članice Grupe).

(b) Društvo Hero Shipping obvezuje se zatvoriti Postojeći račun kod VTB-a u najkraćem mogućem roku nakon datuma ovog Ugovora (a najkasnije u roku od 10 Radnih dana od Datuma zaključenja ili u dužem roku o kojem je Agent (koji postupa po nalogu Većinskih kreditora) obavijestio Društvo)) te su se prilikom poduzimanja bilo kojih radnji ili mjera u svezi s tim zatvaranjem svi Sudužnici dužni pridržavati (a Društvo se dužno pobrinuti da se sve ostale članice Grupe i svi Kontrolirani subjekti, kao i službenici, direktori, zaposlenici, zastupnici, Povezani subjekti i predstavnici svake članice Grupe i svakog Kontroliranog subjekta pridržavaju) Sankcija (uključujući između ostaloga postupanje u svakom pogledu u skladu s uvjetima OFAC-ove dozvole za Transakciju) te ne smiju

poduzimati radnje ili mjere u vezi toga ako bi to rezultiralo kršenjem Sankcija od strane bilo koje osobe.

20.47. Uvjeti nakon Drugog datuma stupanja na snagu

(a) društvo i svaki Sudužnik dužni su se dana 31.07.2023. ili ranije pobrinuti da se svaka Hipotekarna isprava o redu prvenstva za MV Brodosplit izmijeni (pod uvjetima prihvatljivima Agentu (koji postupa po nalogu Većinskih kreditora)) na način da obuhvaćaju dodatne odredbe kojima Tomislav Debeljak neopozivo pristaje:

(i) dati suglasnost na svaku izvansudsku prodaju (i radnje poduzete u svezi s tom prodajom) odgovarajućeg Plovila koje služi kao kolateral i/ili plovila MV Brodosplit 485 u skladu s odredbama bilo kojeg Dokumenta o Založnopravnom osiguranju Transakcije (ili, ovisno o slučaju, Hipoteke u korist društva Polar 485) i poduzeti druge radnje potrebne da se založna prava Tomislava Debeljaka u odnosu na to odgovarajuće Plovilo koje služi kao kolateral i/ili plovilo MV Brodosplit 485 izbrišu, ukinu ili na drugi način ponište na zahtjev Agenta (koji postupa po nalogu Većinskih kreditora) kako bi se to otuđenje olakšalo;

(ii) ne osporavati ili pobijati procjenu vrijednosti odgovarajućeg Plovila koje služi kao kolateral i/ili plovila MV Brodosplit 485 na bilo kojem sudu ili u bilo kojem postupku ovrhe ili prodaje koji se provodi temeljem ili u vezi Financijskih dokumenata;

(iii) ne pokretati ovršne ili druge slične postupke (sudski ili na drugi način) u odnosu na odgovarajuće Plovilo koje služi kao kolateral i/ili plovilo MV Brodosplit 485 (ili Matično društvo ili bilo koju članicu Grupe) bez izričite prethodne pisane suglasnosti Agenta (koji postupa po nalogu Većinskih kreditora) i

(iv) ne mijenjati druge uvjete založnog prava (ili dokumenta kojim se dokazuje postojanje založnog prava ili pripadajuće obveze) koje pripada Tomislavu Debeljaku u odnosu na odgovarajuće Plovilo koje služi kao kolateral i/ili plovilo MV Brodosplit 485 prethodne pisane suglasnosti Agenta (koji postupa po nalogu Većinskih kreditora).

(b) Društvo i svaki Sudužnik dužni su na dan 15.08.2023. ili ranije ažurirati (te se po potrebi pobrinuti da DIV Grupa ažurira) sve važeće politike i procedure kako bi se pobrinuti da svaki Sudužnik, svaki Kontrolirani subjekt, svaka članica Grupe i svako Plovilo zajedno s plovilom MV Brodosplit 485, kao i službenici, direktori, zaposlenici, zastupnici, Povezani subjekti i predstavnici svakog Sudužnika, svake članice Grupe i svakog Kontroliranog subjekta budu usklađeni sa svim Zakonima o sprječavanju korupcije, Zakonima o sprječavanju pranja novca i Sankcijama u skladu s Dodatnim zahtjevima u pogledu politike usklađenosti, oblika i sadržaja prihvatljivih Agentu (koji postupa po nalogu Većinskih kreditora).

21. FINANCIJSKI KOVENANTI

21.1. Definicije financijskih pojmova

„Ukupna tržišna vrijednost ispravljena za terete" označava ukupnu fer tržišnu vrijednost Plovila koja služe kao kolateral u skladu s najnovijom Procjenom vrijednosti za svako od njih (u mjeri u kojoj je primjenjivo, uzimajući u obzir svako smanjenje vrijednosti koje proizlazi iz postojanja hipoteka ili tereta višeg reda u odnosu na hipoteke osnovane u korist Agenta za Založnopravno osiguranje plaćanja u skladu sa Založnopravnim osiguranjem Transakcije).

„**LTV omjer**" */engl. Loan-to-Value, omjer iznosa kredita i sredstva osiguranja, op. prev./* označava ukupan iznos svih nepodmirenih Kredita podijeljen s Ukupnom tržišnom vrijednošću prilagođenom teretima.

„**Datum kraja tromjesečja**" označava 31. ožujka, 30. lipnja, 30. rujna i 31. prosinca svake kalendarske godine.

21.2. **Financijski kovenant**

Društvo se obvezuje osigurati da LTV omjer u svakom trenutku bude manji od 85 % (u daljnjem tekstu: „Obvezni LTV omjer").

21.3. Otklanjanje kršenja uplatom kapitala

(a) Ako u bilo kojem trenutku Društvo prekrši (ili bi u suprotnom prekršilo) obvezu iz članka 21.2. (*Financijski kovenant*), može osigurati uplatu neto prihoda na temelju Injekcije novih članova društva (pri čemu neto prihod od takvih uplata, nakon odbitka primjenjive Relevantne otplatne premije [koja se primjenjuje na prijevremenu otplatu iz stavka (b) u nastavku], predstavlja „**Iznos financijske injekcije**", a takva uplata predstavlja samu „**financijsku injekciju**"), koji će, podložno uvjetima iz stavka (b) u nastavku, prouzročiti da se Obvezni omjer LTV (ponovno) izračuna na temelju pretpostavke da je Iznos financijske injekcije uplaćen i primijenjen na smanjenje glavnice svakog pojedinog neotplaćenog Kredita, tako da se nepodmireni Krediti smanjuju razmjerno (*pro rata*), a usklađenost s člankom 21.2 (*Financijski kovenanti*) utvrđivat će se na temelju navedenih (ponovnih) izračuna.

(b) Iznos financijske injekcije može se uzeti u obzir radi otklanjanja neusklađenosti s financijskim kovenantom iz članka 21.2. (*Financijski kovenant*) iz stavka (a) gore samo ako su ispunjeni svi sljedeći uvjeti:

(i) ako Društvo obavijesti Agenta o namjeri primjene Iznosa financijske injekcije najkasnije pet (5) Radnih dana nakon (i) izvornog roka za dostavu Potvrde o usklađenosti u vezi s financijskim kovenantom ili (ii) stvarnog datuma dostave Potvrde o usklađenosti, ovisno o tome što nastupi ranije,

(ii) ako Društvo primijeni Iznos financijske injekcije u skladu s odredbama ovog čl. 21.3. najkasnije pet (5) Radnih dana od dana kada je Potvrda o usklađenosti trebala biti dostavljena, u svrhu neposredne otplate Kredita razmjerno (*pro rata*), tako da se nepodmireni Krediti smanje razmjerno, zajedno s bilo kojom primjenjivom Relevantnom otplatnom premijom u vezi s tim Iznosom financijske injekcije; i

(iii) Društvo ne može iskoristiti ovu mogućnost niti imati koristi od Iznosa financijske injekcije sukladno ovom članku 21.3.: (A) više od tri puta tijekom trajanja Kreditnih linija; ili (B) u uzastopnim Kamatnim razdobljima.

(c) Osim u slučajevima kada uvjeti navedeni u gornjem stavku (b) ne mogu biti ispunjeni, Financirajući sudionici suglasni su da neće koristiti svoje pravo na dostavu obavijesti u skladu s čl. 22.20. (*Prijevremena naplata*) u vezi sa Slučajem neispunjenja obveza iz čl. 22.2. st. (a)

(*Financijski kovenant i druge obveze*) sve do isteka pet (5) Radnih dana od datuma kada je Potvrda o usklađenosti za razdoblje na koje se neusklađenost odnosi trebala biti dostavljena u skladu s čl. 19.2. (*Dostava i sadržaj Potvrde o usklađenosti*).

(d) Ako nakon primjene prethodno navedenih ponovnih izračuna Društvo bude usklađeno sa zahtjevima financijskog kovenanta iz članka 21.2. (*Financijski kovenant*), smatrat će se da je Društvo ispunilo zahtjeve te financijske kovenante na relevantni datum utvrđivanja, a pripadajuće kršenje ili neispunjenje takvog financijskog kovenanta koje je prethodno nastupilo smatrat će se otklonjenim za sve svrhe Financijskih dokumenata.

(e) Radi izbjegavanja svake sumnje, ovaj članak 21.3. ne ograničava pravo bilo kojeg Financirajućeg sudionika da poduzme radnje sukladno članku 22.20. (*Prijevremena naplata*) u vezi s bilo kojim drugim Slučajem neispunjenja obveza koji nije dopušteno otkloniti sukladno ovom čl. 21.3.

(f) Ne dovodeći u pitanje bilo koji drugi uvjet iz ovog čl. 21.3., iznos bilo koje Injekcije novih članova društva koja se koristi sukladno gornjem stavku (a) može, prema izboru Društva, premašiti minimalni iznos potreban za ispunjenje financijskog kovenanta iz čl. 21.2. (*Financijski kovenant*).

22. SLUČAJEVI NEISPUNJENJA OBVEZA

Svaki slučaj ili okolnosti navedeni u ovom čl. 22. predstavljaju Slučaj neispunjenja obveza (osim članka 22.20. (*Prijevremena naplata*)).

22.1. Neplaćanje

Neplaćanje nastupa kada Sudužnik ne plati bilo koji dospjeli iznos prema nekom od Financijskih dokumenata na datum dospijeća, na mjestu i u valuti u kojoj mora biti plaćen, osim ako je do neplaćanja došlo zbog:

(a) administrativne ili tehničke pogreške, a plaćanje je izvršeno u roku od tri (3) Radna dana od dana dospijeća ili

(b) Slučaj poremećaja u sustavu plaćanja i plaćanje bude izvršeno u roku od tri (3) Radna dana od dana dospijeća.

22.2. Financijski kovenant i druge obveze

(a) Neispunjenje ovih obveza odnosi na neispunjenje bilo kojeg zahtjeva iz čl. 21. (*Financijski kovenanti*) (uzimajući u obzir rok za usklađenje naveden u čl. 21.3. *Otklanjanje kršenja uplatom kapitala*)).

(b) Neispunjenje se također odnosi na slučaj kada se Sudužnik se ne pridržava odredbi čl. 19. (*Jamstva u pogledu informiranja*) kada je to potrebno, pri čemu Sudužnik ili član Grupe ima pravo otkloniti takvo kršenje u roku od pet (5) Radnih dana nakon (i) datuma kada Agent obavijesti Društvo o takvom kršenju ili (ii) datuma kada Društvo postane svjesno takvog kršenja, ovisno o tome što nastupi ranije. Potonje ne vrijedi u slučaju neispunjenja obveze iz čl. 19.7. (*Obavijest o neispunjavanju obveza*).

(c) Neispunjenje ovih obveza obuhvaća i slučaj kada se Sudužnik ne pridržava odredbi bilo kojeg od Dokumenata o Založnopravnom osiguranju Transakcije te

(d) ako nije ispunjen bilo koji zahtjev iz članka 20.43. (*Hipoteke na Plovilima koja služe kao kolateral*).

22.3. Ostale obveze

(a) Neispunjenje ovih obveza nastaje ako se Sudužnik ne pridržava bilo koje odredbe Financijskih dokumenata (osim onih navedenih u članku 22.1. *(Neplaćanje)* i članku 22.2., *(Financijski kovenant i druge obveze)*).

(b) Osim kada se radi o neispunjavanju odredbi čl. 20.5 (*Ekonomske sankcije i slično*), čl. 20.6. (*Zakoni o suzbijanju korupcije, sprječavanju pranja novca i sankcije*), čl. 20.38.(g) (*Drugi kovenanti u vezi s plovilima*) ili čl. 20.46. (*Postojeći račun kod VTB-a*), Slučaj neispunjenja obveza iz gornjeg stavka (a) neće nastupiti ako se neispunjenje može otkloniti i ako bude otklonjeno u roku od tri (3) Radna dana od (i) dana kada Agent obavijesti Društvo o neispunjenju ili (ii) dana kada Društvo postane svjesno neispunjenja, ovisno o tome što nastupi ranije.

22.4. Pogrešno prikazivanje

(a) Pogrešno prikazivanje obuhvaća bilo koju izjavu ili tvrdnju koja je netočna ili se pokaže netočnom ili obmanjujućom u bitnom pogledu u trenutku kada je dana ili se smatrala danom, a koju je dao ili se smatra da ju je dao neki Sudužnik u Financijskim dokumentima ili nekom dokumentu dostavljenom od strane ili u ime Sudužnika na temelju ili u vezi s Financijskim dokumentima.

(b) Osim u slučaju pogrešnog prikazivanja sukladno čl. 18.17. (*Zakoni o suzbijanju korupcije i sprječavanju pranja novca*) ili čl. 18.26. (*Sankcije*), Slučaj neispunjenja obveza iz gornjeg stavka (a) neće nastupiti ako se činjenice i okolnosti koje su dovele do pogrešnog prikazivanja mogu otkloniti (osim putem objave) i ako budu otklonjene u roku od tri (3) Radna dana od (i) dana kada Agent obavijesti Društvo o nesukladnosti ili (ii) dana kada Društvo postane svjesno pogrešnog prikazivanja, ovisno o tome što nastupi ranije.

22.5. Unakrsno neispunjenje obveza

(a) Unakrsno neispunjenje obveza obuhvaća sve Financijske obveze bilo kojeg Sudužnika ili člana Grupe koje nisu plaćene na datum dospijeća, kao ni unutar izvornog važećeg razdoblja odgode,

(b) sve Financijske obveze bilo kojeg Sudužnika ili člana Grupe koje su proglašene dospjelima ili na drugi način postale dospjele prije ugovorenog dospijeća kao posljedica slučaja neispunjenja obveza (bez obzira na njegovu definiciju),

(c) slučaj kada je neka obveza u vezi s Financijskim dugovanjem bilo kojeg Sudužnika ili člana Grupe otkazana ili obustavljena od strane vjerovnika tog Sudužnika ili člana Grupe kao posljedica slučaja neispunjenja obveza (bez obzira na njegovu definiciju),

(d) slučaj kada bilo koji vjerovnik bilo kojeg Sudužnika ili člana Grupe stekne pravo proglasiti bilo koje Financijsko dugovanje tog Sudužnika ili člana Grupe dospjelim prije ugovorenog dospijeća kao posljedica slučaja neispunjenja obveza (bez obzira na njegovu definiciju).

(e) Slučaj neispunjenja obveza neće nastupiti sukladno ovom čl. 22.5. ako:

(i) ukupan iznos Financijskog dugovanja ili obveze iz Financijskog dugovanja prema gornjim stavcima (a) do (d) iznosi manje od 500.000 EUR (ili protuvrijednosti u drugim valutama),

(ii) ako se radi o Financijskom dugovanju koje predstavlja podređeno potraživanje prema Ugovoru o podređenosti potraživanja,

(iii) se radi o Financijskom dugovanju među članovima Grupe ili

(iv) se radi o Financijskom dugovanju bilo kojeg Sudužnika ili člana Grupe koje će biti otplaćeno i koje postane otplaćeno na Datum zaključenja.

22.6. Insolventnost

(a) Insolventnost nastaje kada bilo koji Sudužnik ili član Grupe:

(i) nije u mogućnosti ili priznaje da nije u mogućnosti plaćati svoje dugove po dospijeću,

(ii) proglašen je nesposobnim za plaćanje svojih dugova prema mjerodavnom pravu,

(iii) obustavi ili zaprijeti da će obustaviti plaćanje bilo kojeg svog duga zbog stvarnih ili očekivanih financijskih poteškoća ili

(iv) zbog stvarnih ili očekivanih financijskih poteškoća započne pregovore s jednim ili više svojih vjerovnika (isključujući bilo kojeg Financirajućeg sudionika u toj ulozi) s ciljem promjene roka plaćanja bilo kojeg svog dugovanja.

(b) Uvodi se moratorij na bilo koje zaduženje bilo kojeg Sudužnika ili člana Grupe. Ako dođe do moratorija, njegov završetak neće poništiti Slučaj neispunjenja obveza koji je njime uzrokovan.

(c) Insolventnost također nastaje kada bilo koja odredba Plana predstečajne nagodbe nije ispunjena u značajnoj mjeri.

22.7. Postupci zbog nesolventnosti

(a) Ovi postupci uključuju sve korporativne radnje, pravne postupke ili druge formalne postupke ili korake u vezi s:

(i) obustavom plaćanja s namjerom opće obustave plaćanja, moratorijem na bilo koje dugovanje, likvidacijom, raspuštanjem, stečajem ili reorganizacijom (putem dobrovoljnog Ugovora, plana nagodbe ili na drugi način) bilo kojeg Sudužnika ili člana Grupe,

(ii) nagodbom, poravnanjem, prijenosom imovine ili drugim aranžmanom s bilo kojim vjerovnikom bilo kojeg Sudužnika ili člana Grupe (osim Financirajućih sudionika), zbog stvarnih ili očekivanih financijskih poteškoća tog Sudužnika ili člana Grupe,

(iii) imenovanjem likvidatora, privremenog likvidatora, stečajnog upravitelja, administrativnog stečajnog upravitelja, upravitelja imovinom, naloženog stečajnog upravitelja ili druge slične osobe u odnosu na bilo kojeg Sudužnika ili člana Grupe ili bilo koju njihovu imovinu ili

(iv) prisilnom naplatom putem bilo kojeg Založnopravnog osiguranja nad imovinom bilo kojeg Sudužnika ili člana Grupe čija ukupna vrijednost prelazi 500.000 EUR (ili protuvrijednost u drugim valutama),

ili slične postupke ili korake u bilo kojoj jurisdikciji.

(b) Stavak (a) ne primjenjuje se na zahtjev za pokretanje likvidacijskog postupka, sudski postupak ili drugu pravnu radnju ili korak koji je neosnovan ili zlonamjeran te koji je obustavljen, prekinut ili odbačen unutar 14 dana od njegova pokretanja.

22.8. Postupci vjerovnika

(a) Podložno stavku (b) u nastavku, postupci vjerovnika obuhvaćaju postupke izvlaštenja, zapljene, sekvestracije, prisilne naplate, ovrhe ili slične postupke u bilo kojoj nadležnosti koji se odnose na bilo koju imovinu, imovinu bilo kojeg Sudužnika ili člana Grupe u ukupnoj vrijednosti većoj od 500.000 EUR (ili protuvrijednosti u drugoj valuti), a koji nisu okončani u roku od 14 dana.

(b) Stavak (a) neće se primjenjivati na tekući ovršni postupak koji VTB vodi u vezi s plovilima MV Picasso i MV Golden Horizon na temelju Postojećeg založnopravnog osiguranja plaćanja prema VTB-u na datum sklapanja ovog Ugovora, pod uvjetom da se ovaj postupak riješi u skladu s uvjetima iz Izjave o otplati.

22.9. Nezakonitost i nevaljanost

(a) Nezakonitost i nevaljanost obuhvaća slučaj kada jest ili postane nezakonito za Sudužnika da izvršava svoje obveze iz Financijskih dokumenata, u mjeri u kojoj bi takva nezakonitost mogla materijalno i nepovoljno utjecati na interese Kreditora (promatrane u cjelini) koji proizlaze iz Financijskih dokumenata,

(b) slučaj kada obveza, odnosno obveze bilo kojeg Sudužnika iz bilo kojih Financijskih dokumenata nisu (podložno Pravnim pridržajima) ili prestanu biti zakonite, valjane, obvezujuće ili ako prestanu vršiti pravne učinke i ako takav prestanak pojedinačno ili kumulativno materijalno i nepovoljno utječe na interese Kreditora prema Financijskim dokumentima,

(c) slučaj kada neki Financijski dokument u potpunosti prestane vršiti pravne učinke ili ako bilo koje Založnopravno osiguranje Transakcije ili bilo koje podređeno potraživanje na temelju Ugovora o podređenosti potraživanja prestane biti zakonito, valjano, obvezujuće ili ako prestane vršiti pravne učinke ili ga neka strana (osim Financirajućih sudionika) smatra neučinkovitim.

22.10. Ugovor o podređenosti potraživanja i Hipotekarna isprava o redu prvenstva

Slučaj neispunjenja obveza nastaje ako:
(a) bilo koja strana Ugovora o podređenosti potraživanja, bilo koje Hipotekarne isprave o redu prvenstva ili neke druge hipotekarne isprave o redu prvenstva sklopljene sukladno odredbama ovog Ugovora (osim Financirajućih sudionika) ne poštuje odredbe tog dokumenta ili ne izvršava svoje obveze koje iz njega proizlaze ili

(b) ako su izjava ili tvrdnja koju je ta strana dala u Ugovoru o podređenosti potraživanja ili bilo kojoj Hipotekarnoj ispravi o redu prvenstva netočne u bilo kojem pogledu,

te u slučaju da se takva nesukladnost, neispunjenje ili okolnosti koje su dovele do pogrešnog prikazivanja mogu ispraviti (osim putem objave), ali se ne isprave u roku od tri (3) Radna dana od (i) dana kada Agent o navedenom obavijesti Društvo ili (ii) dana kada Društvo postane svjesno nepoštivanja ili pogrešnog prikazivanja, ovisno o tome što nastupi ranije.

22.11. Prestanak poslovanja

Prestanak poslovanja nastaje ako bilo koji Sudužnik ili član Grupe obustavi ili prestane obavljati (ili zaprijeti da će obustaviti ili prestati obavljati) cjelokupno ili bitan dio svog poslovanja, osim ako se to dogodi kao rezultat Dopuštenog otuđenja.

22.12. Promjena vlasništva

Nakon Datuma zaključenja, promjena vlasništva nastaje ako bilo koji Sudužnik:

(a) (osim Društva i Matičnog društva) prestane biti Društvo kći u stopostotnom vlasništvu Društva ili

(b) prestane posjedovati najmanje jednak postotak udjela u vlasništvu nekog Sudužnika kao na Datum zaključenja,

osim ako je, u bilo kojem od tih slučajeva, došlo do otuđenja u skladu s točkom (e) definicije Dopuštenog otuđenja.

22.13. Mišljenje revizora

Revizori daju mišljenje u vezi s revidiranim konsolidiranim godišnjim financijskim izvještajima Društva, odnosno mogu se izjasniti da nemaju mišljenje, dati negativno mišljenje ili ne dati nikakvo mišljenje u vezi s navedenim.

22.14. Izvlaštenje

Izvlaštenje nastaje ako bilo kojem Sudužniku ili članu Grupe bude u potpunosti ili u značajnoj mjeri ograničeno ili onemogućeno obavljanje poslovanja zbog zapljene, izvlaštenja, nacionalizacije, umješavanja, zabrane ili druge mjere koju poduzme neko državno, regulatorno ili drugo tijelo ili osoba koja djeluje u ime tih tijela, a koja se odnosi na tog Sudužnika ili člana Grupe ili na njegovu imovinu.

22.15. Odbijanje ispunjenja i opoziv ugovorenih obveza

(a) Navedeno nastaje kada Sudužnik opozove ili navodno opozove, odbije ispuniti ili navodno odbije ispuniti obveze po bilo kojem Financijskom dokumentu ili Založnopravnom osiguranju Transakcije, odnosno pokaže namjeru da će pozvati ili odbiti ispuniti obveze po bilo kojem Financijskom dokumentu.

(b) Navedeno također nastaje kada bilo koji Sudužnik ili član Grupe (ili Holding društvo Društva) koji je strana Ugovora o podređenosti potraživanja opozove ili navodno opozove, odbije ispuniti ili navodno odbije ispuniti bilo koju od tih ugovorenih obveza ili obveza iz osiguranja, u cijelosti ili djelomično, a što rezultira ili bi moglo rezultirati značajnim negativnim učinkom na interese Financirajućih sudionika (ili bilo koje od njih) prema Financijskim dokumentima.

22.16. Parnični postupci

(a) Smatra se da je nastao Slučaj neispunjenja obveza ako se pokrene ili zaprijeti pokretanjem bilo kakve parnice, arbitraže, upravnog, vladinog, regulatornog ili drugog istražnog postupka ili spora u vezi s Financijskim dokumentima ili transakcijama predviđenima Financijskim dokumentima, ili protiv bilo kojeg Sudužnika, člana Grupe ili njihove imovine, a koji ima ili bi razumno mogao imati Znatan štetni učinak.

(b) Ne dovodeći u pitanje općenitost prethodnog stavka, vezano uz Spor u vezi plovila Golden Horizon, parnični postupci znače:

(i) bilo koji zahtjev, tužbu, postupak ili drugi postupak o kojem bude donesena presuda, odluka, nalog ili pravorijek (ili koji budu okončani nagodbom bez prethodnog pisanog pristanka Agenta koji djeluje prema uputama Većinskih kreditora) na način koji je pravomoćan, neopoziv i obvezujući za Društvo ili drugog Sudužnika ili bilo koje njegovo Društvo kći (u daljnjem tekstu: „**Relevantne strane**"), a koji rezultira obvezom Relevantne strane da isplati iznos veći od 500.000 EUR bilo kojoj drugoj strani ili sudioniku u Sporu u vezi plovila Golden Horizon, bilo po osnovi naknade štete na temelju ugovorne obveze ili prouzročene štete, po osnovi naknade, restitucije ili drugog pravnog lijeka poput oduzimanja, izvlaštenja, zadržavanja, privremene zapljene ili zapljene bilo koje značajne imovine Relevantnih strana (uključujući, među ostalim, bilo koje Plovilo koje služi kao kolateral), ili ako Relevantne strane na drugi način pretrpe gubitak ili

(ii) ako Dokumentacija o prijenosu plovila Golden Horizon bude proglašena ništavnom, nezakonitom ili neprovedivom, odnosno ako je takvom proglašena u presudi ili nalogu, a Relevantne strane u roku od 14 dana od takvog proglašenja ne izmijene, ne noviraju, ne zamijene ili ne nadomjeste tu dokumentaciju novim aranžmanom koji je prihvatljiv Kreditoru, prema njegovoj isključivoj diskreciji.

22.17. Potpuni gubitak

Potpunim se gubitkom smatra ako bilo koje Plovilo koje služi kao kolateral bude uništeno ili značajno oštećeno, osim u okolnostima kada vrijednost preostalih Plovila koja služe kao kolateral (na temelju njihovih najnovijih Procjena vrijednosti) zadovoljava Obvezni LTV omjer.

22.18. Znatna negativna promjena

Znatna negativna promjena znači slučaj kada dođe do bilo kojeg događaja ili okolnosti koji imaju ili bi razumno mogli imati Znatan štetni učinak.

22.19. Police osiguranja

Ako bilo koja od Polica osiguranja bude raskinuta, poništena ili opozvana, Društvo ili odgovarajući Vlasnik Plovila koje služi kao kolateral dužan ju je obnoviti ili zamijeniti tu u roku od pet Radnih dana, na način koji ispunjava zahtjeve Agenta (koji postupa po uputama Većinskih kreditora).

22.20. Prijevremena naplata

Uslijed nastanka Slučaja neispunjenja obveza koji i dalje traje, Agent može, i na zahtjev Većinskih kreditora mora, dostaviti obavijest Društvu kojom:

(a) otkazuje Ukupne obveze, pri čemu se one odmah otkazuju,

(b) proglašava da sva Korištenja ili njihovi dijelovi, zajedno s obračunatom kamatom i svim drugim obračunatim ili dospjelim iznosima prema Financijskim dokumentima, postaju odmah dospjeli i plativi, što odmah stupa na snagu,

(c) proglašava da Korištenja ili njihovi dijelovi postaju plativa na zahtjev, pri čemu odmah postaju plativa na zahtjev Agenta po uputi Većinskih kreditora i/ili

(d) ostvaruje ili naloži Agentu za Založnopravno osiguranje plaćanja ostvarenje bilo kojeg ili svih svojih prava, pravnih lijekova, ovlasti ili diskrecijskih prava iz Financijskih dokumenata.

23. PROMJENE KREDITORA

23.1. Ustupi i prijenosi od strane Kreditora

U skladu s ovim čl. 23., Kreditor (u daljnjem tekstu: „**Postojeći kreditor**") može:

(a) ustupiti bilo koje svoje pravo u svojstvu Kreditora,

(b) prenijeti (uključujući novacijom) bilo koje svoje pravo i obvezu u svojstvu Kreditora,

(svaki takav pravni posao u daljnjem tekstu: „**Prijenos**") na temelju bilo kojeg Financijskog dokumenta na drugu banku ili financijsku instituciju ili na trust, fond ili drugi subjekt koji se redovito bavi ili je osnovan u svrhu odobravanja, kupnje ili ulaganja u zajmove, vrijednosne papire ili drugu financijsku imovinu (u daljnjem tekstu: „**Novi kreditor**").

23.2. Uvjeti ustupa ili prijenosa

(a) Prije nego što Postojeći kreditor izvrši Prijenos sukladno čl. 23.1. (*Ustupi i prijenosi od strane Kreditora*), dužan je dostaviti Društvu pisanu obavijest o planiranom Prijenosu najmanje tri Radna dana unaprijed.

(b) Ustup ili prijenos samo dijela, ali ne i cijelog udjela Kreditora u nekoj Kreditnoj liniji prema ovom članku 23. dopušten je samo ako se odnosi na najmanje 100.000 eura (ili protuvrijednost u drugim valutama), ili, ako iznosi manje od tog iznosa, mora obuhvaćati cjelokupno sudjelovanje Kreditora u toj Kreditnoj liniji.

(c) Ustup stupa na snagu tek kada:

(i) Agent primi (bilo putem Ugovora o ustupu ili na drugi način) pisanu potvrdu od Novog kreditora (koja oblikom i sadržajem ispunjava Agentove zahtjeve) da će Novi kreditor preuzeti iste obveze prema ostalim Financirajućim sudionicima i Ostalim osiguranim stranama koje bi imao da je bio Izvorni kreditor i

(ii) kada Agent izvrši sve potrebne provjere po načelu „upoznaj svoga klijenta" ili slične provjere u skladu sa svim primjenjivim zakonima i propisima u vezi s ustupom Novom kreditoru, nakon čega Agent bez odgode obavještava Postojećeg i Novog kreditora o njihovu dovršetku.

(d) Prijenos će proizvoditi pravne učinke samo ako se poštuje postupak iz čl. 23.5. (*Postupak prijenosa*).

(e) Ako:

(i) Kreditor ustupi ili prenese bilo koje od svojih prava ili obveza iz Financijskih dokumenata ili promijeni svoju Kreditnu poslovnicu i

(ii) ako bi kao posljedica okolnosti koje postoje na datum ustupa, prijenosa ili promjene Sudužnik bio obvezan izvršiti uplatu Novom kreditoru ili Kreditoru koji djeluje putem svoje nove Kreditne poslovnice sukladno čl. 12.2. (*Usklađivanje isplate za iznos poreznih odbitaka*) ili čl. 13. (*Povećani troškovi*),

tada (osim ako je ustup, prijenos ili promjena izvršena radi ublažavanja u skladu s čl. 15. *(Ublažavanje od strane Kreditora)*) Novi kreditor ili Kreditor koji djeluje putem svoje nove Kreditne poslovnice ima pravo na isplatu sukladno tim člancima samo u istoj mjeri u kojoj bi na nju imao pravo Postojeći kreditor ili Kreditor koji je djelovao putem svoje prethodne Kreditne poslovnice da ustup, prijenos ili promjena nisu nastupili.

(f) Potpisivanjem odgovarajuće Potvrde o prijenosu ili Ugovora o ustupu, svaki Novi kreditor potvrđuje, radi izbjegavanja dvojbe, da Agent ima ovlaštenje u njegovo ime potpisati sve izmjene ili odricanja od prava koja je odobrio potrebni Kreditora/potrebni Kreditori u skladu s ovim Ugovorom na dan ili prije dana kada prijenos ili ustup stupi na snagu sukladno ovom Ugovoru, te da on na temelju te odluke ima obveze u istoj mjeri u kojoj bi ih imao Postojeći kreditor da je ostao Kreditor.

23.3. Naknada za prijenos ili ustupanje

Novi kreditor dužan je na dan kada prijenos ili ustupanje stupi na snagu platiti Agentu (za njegov račun) naknadu u iznosu od 3.500 EUR.

23.4. Ograničenje odgovornosti Postojećih kreditora

(a) Osim ako nije izričito drukčije dogovoreno, Postojeći kreditor ne daje nikakve izjave niti jamstva niti preuzima ikakvu odgovornost prema Novom kreditoru u vezi sa:

(i) zakonitošću, valjanošću, učinkovitošću, primjerenošću ili izvršivošću Financijskih dokumenata, Založnopravnog osiguranja Transakcije ili bilo kojih drugih isprava,

(ii) financijskim stanjem bilo kojeg Sudužnika,

(iii) izvršavanjem i poštovanjem obveza bilo kojeg Sudužnika ili bilo kojeg drugog člana Grupe koje proizlaze iz Financijskih dokumenata ili bilo kojih drugih isprava ili

(iv) točnošću bilo koje izjave (pisane ili usmene) dane u vezi s bilo kojim Financijskom dokumentom ili drugom ispravom,

pri čemu se isključuju sva izričita ili prešutna jamstva koja bi inače proizlazila iz zakona.

(b) Svaki Novi kreditor potvrđuje Postojećem kreditoru, ostalim Financirajućim sudionicima i Osiguranim stranama da:

(i) je proveo (i da će nastaviti provoditi) vlastito neovisno ispitivanje i ocjenu financijskog stanja i poslovanja svakog Sudužnika i s njim povezanih subjekata u vezi sa svojim sudjelovanjem u ovom Ugovoru te da se nije isključivo oslonio na informacije koje mu je pružio Postojeći kreditor ili bilo koja drugi Financirajući sudionik u vezi s bilo kojim Financijskim dokumentom ili Založnopravnim osiguranjem Transakcije i

(ii) da će nastaviti samostalno procjenjivati bonitet svakog Sudužnika i s njim povezanih subjekata dok god postoji ili može postojati nepodmireni iznos prema Financijskim dokumentima ili dok god je na snazi bilo koja Obveza.

(c) Ništa u Financijskim dokumentima ne obvezuje Postojećeg kreditora da:

(i) prihvati ponovni prijenos ili ponovni ustup bilo kojeg prava ili obveze od strane Novog kreditora koje su prenesene ili ustupljene sukladno ovom čl. 23. ili

(ii) snosi bilo kakav gubitak koji je Novi kreditor izravno ili neizravno pretrpio zbog neispunjenja obveza bilo kojeg Sudužnika iz Financijskih dokumenata ili na neki drugi način.

23.5. Postupak prijenosa

(a) Prijenos se provodi sukladno stavku (c) u nastavku kada Agent potpiše inače ispravno popunjenu Potvrdu o prijenosu koju mu dostave Postojeći kreditor i Novi kreditor. Nakon što zaprimi ispravno popunjenu Potvrdu o prijenosu za koju se čini da ispunjava uvjete ovog Ugovora i koja je dostavljena u skladu s uvjetima ovog Ugovora, Agent je, uz uvjet iz stavka (b) u nastavku, dužan u najkraćem razumnom roku potpisati tu Potvrdu o prijenosu.

(b) Agent je obvezan potpisati Potvrdu o prijenosu koju su mu dostavili Postojeći kreditor i Novi kreditor tek nakon što se uvjeri da su provedene sve potrebne provjere po načelu „upoznaj svoga klijenta" ili slične provjere prema svim važećim zakonima i propisima u vezi s prijenosom na Novog kreditora.

(c) U skladu s čl. 23.9. (*Obračun kamata po načelu razmjernosti (pro rata)*), na Datum prijenosa:

(i) u mjeri u kojoj Postojeći kreditor u Potvrdi o prijenosu želi putem novacije prenijeti svoja prava i obveze iz Financijskih dokumenata i u vezi sa Založnopravnim osiguranjem Transakcije, svaki od Sudužnika i

Postojeći kreditor bit će oslobođeni daljnjih međusobnih obveza iz Financijskih dokumenata i u vezi s Založnopravnim osiguranjem Transakcije, a njihova međusobna pripadajuća prava iz Financijskih dokumenata i u vezi s Založnopravnim osiguranjem Transakcije bit će ukinuta (u daljnjem tekstu: „**Ukinuta prava i obveze**"),

(ii) svaki od Sudužnika i Novi kreditor preuzet će obveze jedan prema drugome i/ili steći prava jedan u odnosu na drugoga koja se razlikuju od Ukinutih prava i obveza samo u onoj mjeri u kojoj su taj Sudužnik ili drugi član Grupe i Novi kreditor preuzeli i/ili stekli takva drugačija prava ili obveze umjesto tog Sudužnika i Postojećeg kreditora,

(iii) Agent, Agent za Založnopravno osiguranje plaćanja, Novi kreditor i ostali Kreditori steći će ista prava i preuzeti iste međusobne obveze i u vezi s Založnopravnim osiguranjem Transakcije kao što bi ih stekli i preuzeli da je Novi kreditor bio Izvorni kreditor s pravima i/ili obvezama koje je stekao ili preuzeo kao rezultat prijenosa, te će u toj mjeri Agent, Agent za Založnopravno osiguranje plaćanja i Postojeći kreditor biti oslobođeni daljnjih obveza jedan prema drugome koja proizlaze iz Financijskih dokumenata i

(iv) Novi kreditor postat će strana ovog Ugovora u svojstvu „Kreditora".

23.6. Postupak ustupa

(a) Ustup se smatra izvršenim sukladno stavku (c) u nastavku kada Agent potpiše propisno ispunjen Ugovor o ustupu koji su mu dostavili Postojeći kreditor i Novi kreditor. U skladu sa stavkom (b) u nastavku, Agent će, čim to bude razumno izvedivo, nakon primitka propisno ispunjenog Ugovora o ustupu za koji se čini da ispunjava odredbe ovog Ugovora i koji je dostavljen u skladu s ovim Ugovorom, potpisati taj Ugovor o ustupu.

(b) Agent je dužan potpisati Ugovor o ustupu koji su mu dostavili Postojeći kreditor i Novi kreditor tek nakon što se uvjeri da je izvršio sve potrebne provjere po načelu „upoznaj svoga klijenta" ili slične provjere prema svim važećim zakonima i propisima u vezi s ustupom Novom kreditoru.

(c) U skladu s čl. 23.9. *Obračun kamata po načelu razmjernosti (pro rata)*, na Datum prijenosa:

(i) Postojeći kreditor bezuvjetno će Novom kreditoru ustupiti svoja prava iz Financijskih dokumenata i u vezi sa Založnopravnim osiguranjem Transakcije, u skladu s predmetom ustupa u Ugovoru o ustupu,

(ii) Postojeći kreditor bit će oslobođen obveza (u daljnjem tekstu: „**Relevantne obveze**") koje su navedene kao predmet oslobađanja u Ugovoru o ustupu (uključujući sve odgovarajuće obveze koje ima u vezi sa Založnopravnim osiguranjem Transakcije) i

(iii) Novi kreditor postat će Strana ovog Ugovora u svojstvu „Kreditora" i snosit će obveze koje su ekvivalentne Relevantnim obvezama.

(d) Kreditori mogu koristiti i druge postupke osim onih navedenih u ovom čl. 23.6. za ustupanje svojih prava iz Financijskih dokumenata (ali ne za dobivanje oslobađanja od strane odgovarajućeg Sudužnika od obveza koje imaju prema tom Sudužniku, kao ni za preuzimanje jednakovrijednih obveza od strane Novog kreditora, osim uz suglasnost tog Sudužnika ili u skladu s člankom 23.5. *(Postupak prijenosa)*), pod uvjetom da su ispunjeni uvjeti iz čl. 23.2. (*Uvjeti ustupa ili prijenosa*).

23.7. Preslika Potvrde o prijenosu ili Ugovora o ustupu

Agent će, čim to bude razumno izvedivo nakon što potpiše Potvrdu o prijenosu ili Ugovor o ustupu, Društvu dostaviti presliku Potvrde o prijenosu ili Ugovora o ustupu.

23.8. Založnopravna osiguranja na pravima Kreditora

Uz ostala prava koja su Kreditorima dana u ovom čl. 23., svaki Kreditor u bilo kojem trenutku, bez savjetovanja s bilo kojim Sudužnikom ili pribavljanja njegove suglasnosti, može opteretiti, ustupiti ili na drugi način osnovati Založnopravno osiguranje (bilo kao kolateral ili na drugi način) na svim ili nekim svojim pravima iz bilo kojeg Financijskog dokumenta radi osiguranja vlastitih obveza, uključujući:

(a) opterećenje, ustupanje ili drugo Založnopravno osiguranje kojim se osiguravaju obveze prema saveznoj banci za rezerve ili prema središnjoj banci i

(b) u slučaju Kreditora koji je fond, opterećenje, ustupanje ili drugo Založnopravno osiguranje u korist imatelja (ili njihovih skrbnika ili predstavnika) prava iz nepodmirenih obveza Kreditora ili vrijednosnih papira koje je izdao Kreditor za osiguranje tih obveza ili vrijednosnih papira,

s time da nijedan takav teret, ustup ili Založnopravno osiguranje:

(i) ne oslobađa Kreditora bilo koje od njegovih obveza iz Financijskih dokumenata i ne omogućuje da korisnik takvog tereta, ustupa ili Založnopravnog osiguranja preuzme mjesto Kreditora kao ugovorna strana bilo kojeg Financijskog dokumenta,

(ii) ne zahtijeva od bilo kojeg Sudužnika da izvršava bilo kakva plaćanja ili daje bilo kakva prava većeg opsega od onih koja je dužan izvršiti ili dati odgovarajućem Kreditoru sukladno Financijskim dokumentima.

23.9. Obračun kamata po načelu razmjernosti (*pro rata*)

(a) Ako je Agent obavijestio Kreditore da postojećim i novim Kreditorima može raspodijeliti plaćanje kamata „po načelu razmjernosti" (*pro rata*), u vezi s bilo kojim prijenosom koji se odnosi na Kreditnu liniju u skladu s čl. 23.5. (*Postupak prijenosa*) ili bilo kojim Prijenosom koji se odnosi na Kreditnu liniju u skladu s čl. 23.6. (*Postupak ustupa*), čiji je Datum prijenosa, u oba slučaja, nakon datuma takve obavijesti, ali nije jednak posljednjem danu Kamatnog razdoblja, vrijedit će sljedeće:

(i) sve kamate ili naknade koje se odnose na predmetni udio, koje se izražavaju kao iznos koji nastaje protekom vremena, nastavljaju se obračunavati u korist postojećeg Kreditora do Datum prijenosa (isključujući sam Datum prijenosa) („**Obračunati iznosi**") i dospijevaju na plaćanje Postojećem kreditoru (bez dodatne kamate na te iznose) na posljednji dan tekućeg Kamatnog razdoblja; i

(ii) prava koja ustupa ili prenosi Postojeći kreditor neće uključivati pravo na Obračunate iznose, tako da, radi izbjegavanja sumnje:

(1) kada Obračunati iznosi dospiju na plaćanje, to će dospijeće biti u korist Postojećeg kreditora i

(2) iznos koji dospijeva u korist Novog kreditora na taj datum bit će iznos koji bi mu, da se ne primjenjuje ovaj čl. 23.9., bio isplaćen tog datuma, ali umanjen za Obračunate iznose.

(b) U ovom čl. 23.9, upućivanje na „Kamatno razdoblje" tumačit će se tako da uključuje i upućivanje na bilo koje drugo razdoblje za obračun naknada.

(c) Postojeći Kreditor koji, u skladu s ovim čl. 23.9., zadržava pravo na Obračunate iznose, ali koji nema Obvezu, smatrat će se da nije Kreditor u svrhu utvrđivanja je li postignut dogovor određene skupine Kreditora o odobravanju bilo kakvog zahtjeva za suglasnost, odricanje od prava, izmjenu ili drugo glasovanje Kreditora u skladu s Financijskim dokumentima.

24. PROMJENE SUDUŽNIKA

24.1 Ustupi i prijenosi od strane Sudužnika

Nijedan Sudužnik ni bilo koji drugi član Grupe ne smije ustupiti bilo koje svoje pravo niti prenijeti bilo koje svoje pravo ili obvezu iz Financijskih dokumenata.

24.2. Dodatni jamci

(a) Pod uvjetom da su ispunjene odredbe točaka (c) i (d) iz čl. 19.8. (*„KYC" („upoznaj svog klijenta") provjere*), Društvo može zatražiti da bilo koje njegovo Društvo kći postane Jamac.

(b) Član Grupe postat će Dodatni jamac ako:

(i) Društvo i predloženi Dodatni jamac dostave Agentu propisno ispunjenu i potpisanu Ispravu o pristupanju, i
(ii) Agent primi sve dokumente i drugu dokumentaciju navedenu u 2. dijelu Priloga 2 (*Preduvjeti*) u vezi s tim Dodatnim jamcem, svaki u obliku i sadržaju prihvatljivom za Agenta (postupajući prema uputama Većinskih kreditora).

(c) Agent će bez odgode obavijestiti Društvo i Kreditore nakon što bude uvjeren (razumno) da je primio (u obliku i sadržaju koji je za njega prihvatljiv) sve dokumente i drugu dokumentaciju navedenu u 2. dijelu Priloga 2 (*Preduvjeti*).

(d) Kreditori ovlašćuju (ali ne obvezuju) Agenta da dostavi potonju obavijest opisanu u prethodnoj točki (c), osim u slučaju da ga Većinski kreditori prije dostave obavijeste o suprotnom, i to u pisanom obliku. Agent ne odgovara ni za kakvu štetu, trošak ili gubitak koji bi proizašao iz davanja takve obavijesti.

24.3. Ponavljanje izjava

Dostavom Isprave o pristupanju, dotično Društvo kći potvrđuje da su na dan dostave Ponovljene izjave koje se odnose na dotično Društvo kći istinite i točne uzimajući u obzir činjenice i okolnosti koje su tada na snazi.

25. ULOGA AGENTA

25.1. Imenovanje Agenta

(a) Svaki od Kreditora imenuje Agenta da djeluje kao njegov zastupnik na temelju i u vezi s Financijskim dokumentima.

(b) Svaki od Kreditora ovlašćuje Agenta da obavlja dužnosti, obveze i odgovornosti te da ostvaruje prava, ovlasti, nadležnosti i diskrecijska prava koja su mu izričito dodijeljena na temelju ili u vezi s Financijskim dokumentima, zajedno s bilo kojim drugim s time povezanim pravima, ovlastima, punomoćima i diskrecijskim pravima.

25.2. Upute

(a) Agent će:

(i) osim ako u Financijskom dokumentu nije izričito navedeno drukčije, ostvarivati ili se suzdržati od ostvarivanja bilo kojeg prava, ovlasti, nadležnosti ili diskrecijskog prava koje ima kao Agent u skladu s uputama koje mu daju:

(1) svi Kreditori, ako predmetni Financijski dokument predviđa da je riječ o odluci svih Kreditora,

(2) Većinski kreditori, ako predmetni Financijski dokument predviđa da je riječ o odluci Većinskih kreditora,

(3) u svim ostalim slučajevima, Većinski kreditori i

(ii) ne odgovara ni za kakvo postupanje (ili propust) ako postupa (ili se suzdrži od postupanja) u skladu s točkom (i).

(b) Agent ima pravo zatražiti upute ili pojašnjenje bilo koje upute od Većinskih kreditora (ili, ako predmetni Financijski dokument propisuje da o nekom pitanju odlučuje neki drugi Kreditor ili skupina Kreditora, tada od tog Kreditora ili skupine Kreditora) o tome treba li i na koji način treba ostvariti ili se suzdržati od ostvarivanja bilo kojeg prava, ovlasti, nadležnosti ili diskrecijskog prava. Agent se može suzdržati od postupanja sve dok ne zaprimi takve upute ili pojašnjenje koje je zatražio.

(c) Osim u slučajevima kada je u Financijskom dokumentu izričito predviđeno da odluku donosi neki drugi Kreditor ili skupina Kreditora i ako u Financijskom dokumentu nije drugačije naznačeno, sve upute koje Agentu daju Većinski kreditori imaju prednost pred svim suprotnim uputama koje daju bilo koje druge Ugovorne strane. Upute koje daju Većinski kreditori bit će obvezujuće za sve Financirajuće sudionike, osim za Agenta za Založnopravno osiguranje plaćanja.

(d) Agent može odbiti postupiti u skladu s bilo kakvim uputama bilo kojeg Kreditora ili skupine Kreditora dok ne primi naknadu štete i/ili založnopravno osiguranje i/ili predujam koje prema vlastitoj diskrecijskoj ocjeni može zahtijevati (a koji mogu biti opsežniji od onih sadržanih u Financijskim dokumentima te mogu uključivati i plaćanje unaprijed) za bilo koje troškove, gubitke ili odgovornosti koje bi mogao pretrpjeti u izvršavanju tih uputa.

(e) U nedostatku uputa, Agent može postupiti (ili se suzdržati od postupanja) u skladu s time kako smatra da je u najboljem interesu Kreditora.

(f) Agent nije ovlašten postupati u ime Kreditora (bez prethodnog pisanog pristanka tog Kreditora) u bilo kakvom sudskom ili arbitražnom postupku koji se odnosi na bilo koji Financijski dokument. Ova točka (f) ne primjenjuje se na bilo koji sudski ili arbitražni postupak koji se odnosi na usavršavanje, očuvanje ili zaštitu prava iz Dokumenata o Založnopravnom osiguranju Transakcije ili na prisilnu naplatu na temelju prava iz Založnopravnog osiguranja Transakcije ili Dokumenata o Založnopravnom osiguranju Transakcije.

25.3. Obveze Agenta

(a) Obveze Agenta iz Financijskih dokumenata isključivo su mehaničke i administrativne prirode.

(b) Podložno stavku (c) u nastavku, Agent će bez odgode proslijediti određenoj Ugovornoj strani izvorni dokument ili njegovu presliku koju mu pošalje druga Ugovorna strana, a koja je namijenjena prvoj Ugovornoj strani.

(c) Ne dovodeći u pitanje odredbu čl. 23.7. (*Preslika Potvrde o prijenosu ili Ugovora o ustupu*), gornji se stavak (b) ne primjenjuje na bilo koje Pismo o naknadama, Potvrdu o prijenosu ili Ugovor o ustupu.

(d) Osim ako u Financijskim dokumentima nije izričito drugačije navedeno, Agent nije obvezan pregledavati ni provjeravati dostatnost, točnost ili potpunost bilo kojeg dokumenta koji prosljeđuje drugoj Ugovornoj strani.

(e) Ako Agent primi obavijest od neke Ugovorne strane kojom se poziva na ovaj Ugovor, opisuje Slučaj neispunjenja obveza i navodi da opisana okolnost čini Slučaj neispunjenja obveza, Agent će bez odgode o tome obavijestiti ostale Financirajuće sudionike.

(f) Ako Agent sazna za neplaćanje glavnice, kamata, naknade za obveze ili druge naknade koje se prema ovom Ugovoru duguju Financirajućem sudioniku (osim Agentu ili Agentu za Založnopravno osiguranje plaćanja), bez odgode će o tome obavijestiti ostale Financirajuće sudionike.

(g) Agent ima samo one obveze, dužnosti i odgovornosti koje su izričito navedene u Financijskim dokumentima u kojima je izričito naveden kao strana (i nijedne druge se ne podrazumijevaju).

25.4. Bez fiducijarnih dužnosti

(a) Ništa u bilo kojem Financijskom dokumentu ne stvara obvezu Agenta da djeluje kao povjerenik ili fiducijar bilo koje druge osobe.

(b) Agent nije obvezan polagati račune bilo kojem Kreditoru za bilo koji iznos ili dobit koju je ostvario u vlastitu korist.

25.5. Poslovanje s Grupom

Agent i Agent za Založnopravno osiguranje plaćanja smiju primati depozite od bilo kojeg Sudužnika ili člana Grupe, odobravati im zajmove i općenito se baviti bilo kojom vrstom bankarskog ili drugog poslovanja s njima.

25.6. Prava i diskrecijske ovlasti

(a) Agent smije:

(i) osloniti se na bilo koju izjavu, komunikaciju, obavijest ili dokument za koje u dobroj vjeri smatra da su autentični, točni i propisno odobreni,

(ii) pretpostaviti:

(1) da su sve upute koje zaprimi od Većinskih kreditora, bilo kojeg Kreditora ili grupe Kreditora valjano dane u skladu s uvjetima Financijskih dokumenata i

(2) da, osim ako zaprimi obavijest o opozivu, te upute nisu opozvane;

(iii) osloniti se na potvrdu bilo koje osobe:

(1) u vezi s bilo kojom činjenicom ili okolnošću koja se razumno može očekivati da je toj osobi poznata ili

(2) kojom se potvrđuje da ta osoba odobrava određeno postupanje, transakciju, korak, radnju ili stvar,

kao dovoljan dokaz da je to zaista tako te, u slučaju točke (iii)(1), smije pretpostaviti da je sadržaj potvrde istinit i točan.

(b) Agent može pretpostaviti (osim ako nije primio obavijest o suprotnome u svojstvu agenta za Kreditore) da:

(i) nije nastupio nijedan Slučaj neispunjenja obveza (osim ako Agent nema stvarno saznanje o Slučaju neispunjenja obveza u skladu s člankom 22.1. *(Neplaćanje)*),

(ii) nije iskorišteno nijedno pravo, ovlast, nadležnost ili diskrecijska ovlast koja pripada bilo kojoj Ugovornoj strani ili skupini Kreditora i

(iii) da su sve obavijesti i zahtjevi od strane Društva dani u ime i uz znanje i suglasnost svih Sudužnika.

(c) Agent smije angažirati i platiti savjete ili usluge odvjetnika, računovođa, poreznih savjetnika, vještaka, stručnih savjetnika ili drugih stručnjaka.

(d) Ne dovodeći u pitanje općenitost gornjeg stavka (c) ili stavka (e) u nastavku, Agent smije u bilo kojem trenutku angažirati i platiti usluge odvjetnika kao neovisnog pravnog savjetnika Agenta (dakle, osobu koja nije odvjetnik kojeg su angažirali Kreditori) ako Agent, prema svojoj razumno donesenoj ocjeni, smatra da je to nužno za ispunjavanje njegove uloge prema ovom Ugovoru.

(e) Agent se može osloniti na savjete ili usluge odvjetnika, računovođa, poreznih savjetnika, vještaka, stručnih savjetnika ili drugih stručnjaka (bez obzira na to jesu li ih angažirali Agent ili neka druga Ugovorna strana), i neće biti odgovoran ni za kakvu štetu, trošak ili gubitak bilo koje osobe, za bilo kakvo umanjenje vrijednosti ili bilo kakvu drugu odgovornost koja bi nastala kao posljedica toga.

(f) U vezi s Financijskim dokumentima, Agent može djelovati putem svojih službenika, radnika i opunomoćenika i neće:

(i) biti odgovoran ni za kakvu pogrešnu procjenu takve osobe ili

(ii) biti obvezan nadzirati, niti će na bilo koji način biti odgovoran za bilo kakav gubitak koji je nastao zbog nesavjesnog ponašanja, propusta ili povrede dužnosti takve osobe,

osim ako je takva pogreška ili gubitak izravno uzrokovan grubom nepažnjom ili namjernim protupravnim postupanjem Agenta (ili dotičnog službenika, radnika ili opunomoćenika).

(g) Osim ako nije drugačije izričito navedeno u nekom od Financijskih dokumenata, Agent može bilo kojoj drugoj Ugovornoj strani otkriti sve informacije za koje opravdano vjeruje da ih je primio u svojstvu agenta temeljem ovog Ugovora.

(h) Neovisno o bilo kojoj suprotnoj odredbi iz bilo kojeg Financijskog dokumenta, Agent nije dužan učiniti niti propustiti učiniti bilo što ako bi to, prema njegovom razumnom mišljenju, predstavljalo povredu bilo kojeg zakona ili propisa, povredu fiducijarne dužnosti ili dužnosti čuvanja povjerljivosti.

(i) Neovisno o bilo kojoj odredbi iz bilo kojeg Financijskog dokumenta, Agent nije dužan trošiti niti izlagati riziku vlastita sredstva, niti na drugi način preuzimati bilo kakvu financijsku obvezu pri obavljanju svojih dužnosti, obveza ili odgovornosti, niti pri ostvarivanju bilo kakvog prava, ovlasti, nadležnosti ili diskrecijskog prava ako ima osnovu vjerovati da povrat takvih sredstava ili odgovarajuće obeštećenje ili osiguranje za takav rizik ili odgovornost nije razumno osigurano.

25.7. Odgovornost za dokumentaciju

Agent ne snosi odgovornost ni obveze za:

(a) primjerenost, točnost ili potpunost bilo kojih informacija (bilo usmenih ili pisanih) koje su dostavljene od strane Agenta, Sudužnika ili bilo koje druge osobe u okviru ili u vezi s bilo kojim Financijskim dokumentom, transakcijama predviđenima Financijskim dokumentima ili bilo kojim drugim ugovorom, aranžmanom ili dokumentom koji je sklopljen, izrađen ili potpisan u pripremi za, na temelju ili u vezi s bilo kojim Financijskim dokumentom,

(b) zakonitost, valjanost, učinkovitost, primjerenost ili mogućnost provedbe bilo kojeg Financijskog dokumenta, bilo kojeg Založnopravnog osiguranja Transakcije ili bilo kojeg drugog ugovora, aranžmana ili dokumenta koji je sklopljen, izrađen ili potpisan u pripremi za, na temelju ili u vezi s bilo kojim Financijskim dokumentom ili Založnopravnim osiguranjem Transakcije ili

(c) utvrđivanje je li neka informacija koja je dostavljena ili treba biti dostavljena bilo kojem Financirajućem sudioniku povjerljiva informacija čija je uporaba možda uređena ili zabranjena važećim zakonima ili propisima o trgovanju na temelju povjerljivih informacija ili drugim srodnim zakonima i propisima.

25.8. Bez obveze nadzora

Agent nije dužan ispitivati:

(a) je li došlo do bilo kojeg Slučaja neispunjenja obveza,

(b) izvršava li bilo koja Ugovorna strana svoje obveze iz bilo kojeg Financijskog dokumenta, odnosno je li došlo do povrede ili neispunjenja tih obveza ili

(c) je li nastupio bilo koji drugi slučaj naveden u bilo kojem Financijskom dokumentu.

25.9. Isključenje odgovornosti

(a) Ne dovodeći u pitanje stavak (b) u nastavku (i ne dovodeći u pitanje bilo koju drugu odredbu bilo kojeg Financijskog dokumenta koja isključuje ili ograničava odgovornost Agenta), Agent ne odgovara za:

(i) bilo kakvu štetu, trošak ili gubitak koji nastane za bilo koju osobu, smanjenje vrijednosti ili bilo kakvu odgovornost koja proizlazi iz poduzimanja ili nepoduzimanja bilo kakve radnje na temelju ili u vezi s bilo kojim Financijskim dokumentom ili Založnopravnim osiguranjem Transakcije, osim ako je takva šteta, gubitak ili odgovornost izravno prouzročena grubom nepažnjom ili namjernim propustom postupanja Agenta,

(ii) ostvarivanje ili neostvarivanje bilo kojeg prava, ovlasti, punomoći ili diskrecijskog prava dodijeljenog Agentu u vezi s bilo kojim Financijskim dokumentom, Založnopravnim osiguranjem Transakcije ili bilo kojim drugim ugovorom, dogovorom ili dokumentom sklopljenim ili izrađenim u očekivanju njegova sklapanja, na temelju ili u vezi s bilo kojim Financijskim dokumentom ili Založnopravnim osiguranjem Transakcije, osim ako je šteta izravno prouzročena grubom nepažnjom ili namjernim propustom postupanja Agenta ili

(iii) neovisno o prethodnim točkama (i) i (ii), Agent ne odgovara ni za kakvu štetu, trošak ili gubitak koji nastane za bilo koju osobu, smanjenje vrijednosti ili bilo kakvu odgovornost koja proizlazi iz:

(1) bilo kojeg čina, događaja ili okolnosti koji su izvan razumne kontrole Agenta ili

(2) općih rizika ulaganja u bilo kojoj jurisdikciji ili držanja imovine u bilo kojoj jurisdikciji,

uključujući u svakom slučaju takvu štetu, trošak, gubitak, smanjenje vrijednosti ili odgovornost koji nastanu kao posljedica: nacionalizacije, izvlaštenja ili drugih postupaka državnih tijela; bilo kakvih propisa, ograničenja valute, devalvacije ili tečajnih razlika; tržišnih uvjeta koji utječu na izvršenje ili namiru transakcija ili vrijednost imovine (uključujući bilo koji Slučaj poremećaja); kvara, zastoja ili neispravnosti u radu prijevoznih, telekomunikacijskih, računalnih usluga ili sustava trećih osoba; prirodnih katastrofa ili više sile, rata, terorizma, pobune ili revolucije te štrajkova ili sindikalnih akcija.

(b) Nijedna Ugovorna strana (osim Agenta) ne smije pokrenuti postupak protiv bilo kojeg službenika, radnika ili zastupnika Agenta u vezi s bilo kakvim potraživanjem koje bi mogla imati prema Agentu ili u vezi s bilo kojim činom ili propustom bilo koje vrste od strane tog službenika, radnika ili zastupnika u vezi s bilo kojim Financijskim dokumentom. Svaki službenik, radnik ili zastupnik Agenta može se pozvati na ovaj čl. 25.9., uz uvjet iz čl. 1.4. (*Prava trećih osoba*).

(c) Agent ne odgovara ni za kakvo kašnjenje (ni za bilo kakve povezane posljedice) u knjiženju iznosa na račun koji je prema Financijskim dokumentima trebao biti uplaćen ako je poduzeo sve nužne korake čim je to bilo razumno moguće kako bi postupio u skladu s pravilima i operativnim postupcima bilo kojeg priznatog sustava namirenja ili kliringa koji koristi za tu svrhu.

(d) Ništa u ovom Ugovoru ne obvezuje Agenta da:

(i) provodi provjere po načelu „upoznaj svoga klijenta" ili druge provjere u vezi s bilo kojom osobom ili

(ii) provjerava u kojoj bi mjeri bilo koja transakcija predviđena ovim Ugovorom mogla biti nezakonita za bilo kojeg Kreditora,

u ime bilo kojeg Kreditora. Svaki Kreditor potvrđuje Agentu da je isključivo odgovoran za obavljanje svih provjera koje je dužan provesti i da se ne može osloniti na bilo koju izjavu Agenta u vezi s tim provjerama.

(e) Ne dovodeći u pitanje bilo koju odredbu bilo kojeg Financijskog dokumenta koja isključuje ili ograničava odgovornost Agenta, svaka odgovornost Agenta na temelju ili u vezi s bilo kojim Financijskim dokumentom ili Založnopravnim osiguranjem Transakcije bit će ograničena na iznos stvarne štete za koju je pravomoćno utvrđeno da je nastala (određeno s obzirom na datum kada je Agent izvršio povredu obveze ili, ako nastupi kasnije, s obzirom na datum kada je šteta nastala kao posljedica takve povrede), bez obzira na bilo kakve posebne okolnosti ili uvjete poznate Agentu koji bi mogli povećati iznos te štete. Agent ni u kojem slučaju ne odgovara za izgubljenu dobit, narušeni ugled, poslovne prilike ili očekivane uštede, niti za posebne štete, štete koje podliježu kaznenom progonu, neizravne ili posljedične štete, bez obzira na to je li bio upozoren na mogućnost takve štete ili gubitka.

25.10. Obeštećenja Agenta od strane Kreditora

(a) Svaki će Kreditor (razmjerno svom udjelu u Ukupnim obvezama ili ako su Ukupne obveze jednake nuli, razmjerno svom udjelu u Ukupnim obvezama neposredno prije njihova smanjenja na nulu) u roku od pet Radnih dana od primitka zahtjeva obeštetiti Agenta za svaki trošak, gubitak ili štetu (uključujući, među ostalim, štetu prouzročenu nemarom ili bilo koju drugu vrstu štete) koju Agent pretrpi, osim ako je posljedica Agentove grube nepažnje ili namjernog protupravnog postupanja (ili u slučaju bilo kojeg troška, gubitka ili štete u skladu s čl. 28.11. *(Slučaj poremećaja u sustavu plaćanja itd.)*, bez obzira na nepažnju, grubu nepažnju ili bilo koju drugu vrstu odgovornosti Agenta, ali isključujući svaki zahtjev koji se temelji na prijevari Agenta), djelujući u svojstvu Agenta u skladu s Financijskim dokumentima (osim ako mu je Sudužnik nadoknadio te iznose u skladu s nekim Financijskim dokumentom).

(b) Svaki će Kreditor (razmjerno svom udjelu u Ukupnim obvezama ili, ako su Ukupne obveze jednake nuli, razmjerno svom udjelu u Ukupnim obvezama neposredno prije njihova smanjenja na nulu) u roku od pet Radnih dana od primitka zahtjeva obeštetiti Agenta za svaki trošak, gubitak ili štetu koju Agent pretrpi (osim ako je posljedica grube nepažnje ili namjernog protupravnog postupanja Agenta) djelujući u svojstvu Agenta u skladu s Financijskim dokumentima (osim ako mu je Sudužnik nadoknadio te iznose u skladu s nekim Financijskim dokumentom).

(c) Podložno stavku (d) u nastavku, Društvo je dužno bez odgode, na zahtjev, nadoknaditi bilo kojem Kreditoru iznos koji je taj Kreditor uplatio Agentu sukladno stavku (a).

(d) Stavak (c) ne primjenjuje se u mjeri u kojoj se isplata obeštećenja koje Kreditor potražuje odnosi na odgovornost Agenta prema Sudužniku.

25.11. Ostavka Agenta

(a) Agent može dati ostavku i jedan od svojih Povezanih subjekata koji djeluje putem ureda u Engleskoj i Walesu imenovati za svog sljednika, i to na temelju obavijesti dostavljene Kreditorima i Društvu.

(b) Alternativno, Agent može dati ostavku na temelju obavijesti poslane 30 dana unaprijed upućene Kreditorima i Društvu, u kojem slučaju Većinski kreditori (nakon savjetovanja s Društvom) mogu imenovati sljednika Agenta (koji djeluje putem ureda u Engleskoj i Walesu).

(c) Ako Većinski kreditori ne imenuju sljednika Agenta u skladu sa stavkom (b) unutar 20 dana nakon dostave obavijesti o ostavci, dosadašnji Agent (nakon savjetovanja s Društvom) može imenovati sljednika (koji djeluje putem ureda u Engleskoj i Walesu).

(d) Dosadašnji Agent će, o svom trošku, staviti na raspolaganje svome sljedniku dokumente i evidenciju te pružiti svu pomoć koju sljednik može razumno zatražiti radi obavljanja svojih dužnosti Agenta prema Financijskim dokumentima.

(e) Obavijest o ostavci Agenta stupa na snagu tek nakon imenovanja njegova sljednika. Društvo je dužno u roku od tri Radna dana od podnošenja zahtjeva nadoknaditi dosadašnjem Agentu sve troškove i izdatke (uključujući odvjetničke naknade) koje je opravdano snosio u vezi sa stavljanjem takvih dokumenata i evidencije na raspolaganje te pružanjem navedene pomoći.

(f) Po imenovanju sljednika, dosadašnji Agent bit će oslobođen svih daljnjih obveza u vezi s Financijskim dokumentima (osim obveza iz stavka (d)), ali će i dalje imati pravo na pogodnosti iz čl. 14.3. (*Obeštećenja Agenta*) i ovog čl. 25. (a sve naknade za zastupanje koje pripadaju dosadašnjem Agentu prestat će se obračunavati i dospjet će na taj datum). Svaki sljednik i ostale Ugovorne strane imat će ista međusobna prava i obveze kao da je takav sljednik bio izvorna Ugovorna strana.

(g) Ako Agent želi podnijeti ostavku jer je (postupajući razumno) zaključio da više nije primjereno da ostane u toj ulozi i ima pravo imenovati sljednika sukladno stavku (b), može (ako zaključi, također postupajući razumno, da je to potrebno kako bi uvjerio predloženog sljednika da postane strana ovog Ugovora u svojstvu Agenta) dogovoriti s predloženim sljednikom izmjene ovog čl. 25. koje su u skladu s tada važećom tržišnom praksom za imenovanje i zaštitu korporativnih povjerenika, zajedno s bilo kakvim razumnim izmjenama naknade za zastupanje iz ovog Ugovora koje su u skladu s uobičajenim tarifama naknada sljednika Agenta, pri čemu će te izmjene biti obvezujuće za sve Ugovorne strane.

(h) Agent je dužan podnijeti ostavku u skladu sa stavkom (b) (i, ako je primjenjivo, uložiti razumne napore u cilju imenovanja sljednika sukladno stavku (c)) ako tri mjeseca prije najranijeg Datuma primjene FATCA-e pa nadalje, u vezi s bilo kojim plaćanjem Agentu prema Financijskim dokumentima, nastupi bilo koja od sljedećih okolnosti:

(i) ako Agent ne odgovori na zahtjev prema čl. 12.7. (*Informacije u vezi FATCA-e*), a Društvo ili neki Kreditor razumno vjeruje da Agent od Datuma primjene FATCA-e neće biti (ili će prestati biti) Ugovorna strana izuzeta od primjene FATCA-e,

(ii) ako podaci koje je Agent dostavio sukladno čl. 12.7. (*Informacije u vezi FATCA-e*) upućuju na to da Agent neće biti (ili će prestati biti) Ugovorna strana izuzeta od primjene FATCA-e od Datuma primjene FATCA-e ili

(iii) ako Agent obavijesti Društvo i Kreditore da neće biti (ili će prestati biti) Ugovorna strana izuzeta od primjene FATCA-e od Datuma primjene FATCA-e,

i (u svakom od tih slučajeva) ako Društvo ili Kreditor razumno vjeruju da će neka Ugovorna strana biti obvezna izvršiti Odbitak po FATCA-i koji ne bi bio potreban da je Agent Ugovorna strana izuzeta od primjene FATCA-e, te Društvo ili taj Kreditor zahtijevaju njegovu ostavku na temelju pisane obavijesti upućene Agentu.

25.12. Smjenjivanje Agenta

(a) Nakon savjetovanja s Društvom, na temelju pisane obavijesti dostavljene Agentu 30 dana unaprijed (ili na temelju pisane obavijesti s kraćim rokom koji odrede Većinski kreditori u bilo kojem trenutku kada je Agent Agent s ograničenom mogućnošću djelovanja), Većinski kreditori mogu smijeniti Agenta imenovanjem Agenta sljednika (koji djeluje putem ureda u Engleskoj i Walesu).

(b) Agent koji odlazi s dužnosti mora (o vlastitom trošku ako je Agent s ograničenom mogućnošću djelovanja, a u suprotnom na trošak Kreditora) svom sljedniku staviti na raspolaganje odgovarajuće dokumente i evidenciju te pružiti pomoć koju sljednik razumno zatraži radi izvršavanja svojih dužnosti Agenta koje proizlaze iz Financijskih dokumenata.

(c) Imenovanje Agenta sljednika stupa na snagu na datum naveden u obavijesti koju Većinski kreditori uputе Agentu koji odlazi s dužnosti. Od tog dana, Agent koji odlazi s dužnosti oslobađa se svih daljnjih obveza iz Financijskih dokumenata (osim obveza iz stavka (b)), ali zadržava pravo na povlastice iz čl. 14.3. (*Obeštećenje Agenta*) i ovog čl. 25. (sve naknade za zastupanje Agenta koji odlazi s dužnosti prestaju teći od tog datuma i tada dospijevaju na plaćanje).

(d) Agent sljednik i ostale Ugovorne strane imat će ista međusobna prava i obveze kao da je Agent sljednik bio izvorna Ugovorna strana.

25.13. Povjerljivost

(a) Kada djeluje kao agent za Financirajuće sudionike, smatrat će se da Agent djeluje putem svog odjela za agencijske poslove, koji će se tretirati kao zasebna jedinica u odnosu na sve ostale njegove odjele ili sektore.

(b) Ako drugi odjel ili sektor Agenta dobije neku informaciju, ona se može smatrati povjerljivom za taj odjel ili sektor, pri čemu se neće smatrati da je Agent primio obavijest o toj informaciji.

(c) Neovisno o bilo kojoj suprotnoj odredbi bilo kojeg Financijskog dokumenta, Agent nije dužan otkriti bilo kojoj drugoj osobi (i) bilo koju povjerljivu informaciju ili (ii) bilo koju drugu informaciju ako bi takvo otkrivanje, prema njegovom razumnom mišljenju, predstavljalo ili moglo predstavljati povredu bilo kojeg zakona ili propisa ili povredu fiducijarne obveze.

25.14. Odnos s Kreditorima

(a) U skladu s čl. 23.9. (*Obračun kamata po načelu razmjernosti (pro rata)*), Agent može smatrati da je osoba navedena u njegovoj evidenciji kao Kreditor na početku radnog dana (na lokaciji glavnog ureda Agenta, kako je u određenom trenutku priopćeno Financirajućim sudionicima) Kreditor koji djeluje putem svoje Kreditne poslovnice i koji:

(i) ima pravo na isplatu ili je obvezan platiti bilo koji iznos koji je dospio na temelju bilo kojeg Financijskog dokumenta toga dana i

(ii) koji ima pravo primiti i postupiti po bilo kojoj obavijesti, zahtjevu, dokumentu ili komunikaciji, odnosno donijeti bilo kakvu odluku ili zaključak prema bilo kojem Financijskom dokumentu sklopljenom ili dostavljenom toga dana,

osim ako nije zaprimio prethodnu pisanu obavijest tog Kreditora, dostavljenu najmanje pet (5) Radnih dana unaprijed, sukladno odredbama ovog Ugovora.

(b) Na temelju obavijesti upućene Agentu, svaki Kreditor može imenovati osobu da u njegovo ime prima sve obavijesti, priopćenja, informacije i dokumente koji mu se dostavljaju ili šalju na temelju Financijskih dokumenata. Takva obavijest mora sadržavati adresu, adresu e-pošte i/ili sve druge podatke potrebne za prijenos informacija tim putem (te, u svakom slučaju, odjel ili osobu, ako postoje, na čiju se pažnju komunikacija upućuje), a smatrat će se obaviješću o promjeni adrese, adrese e-pošte, odjela i službenika od strane tog Kreditora za potrebe čl. 30.2. (*Adrese*) i čl. 30.6. st. (a)(i) (*Elektronička komunikacija*). Agent ima pravo smatrati ovako ovlaštenu osobu osobom ovlaštenom za primanje svih takvih obavijesti, priopćenja, informacija i dokumenata kao da je ta osoba sam Kreditor.

25.15. Procjena kreditnog rizika od strane Kreditora

Ne dovodeći u pitanje odgovornost bilo kojeg Sudužnika za informacije koje je dao ili su dane u njegovo ime u vezi s bilo kojim Financijskim dokumentom, svaki Kreditor potvrđuje Agentu da je bio i da će nadalje biti isključivo odgovoran za vlastitu neovisnu procjenu i ispitivanje svih rizika koji proizlaze iz bilo kojeg Financijskog dokumenta ili su vezani uz njega, uključujući, među ostalim:

(a) financijsko stanje, status i prirodu Matičnog društva i svakog člana Grupe;

(b) zakonitost, valjanost, učinkovitost, prikladnost ili izvršivost bilo kojeg Financijskog dokumenta, Založnopravnog osiguranja Transakcije te bilo kojeg drugog ugovora, aranžmana ili dokumenta sklopljenog, izrađenog ili izvršenog u očekivanju sklapanja bilo kojeg Financijskog dokumenta ili Založnopravnog osiguranja Transakcije, na njegovu temelju ili u vezi s njime ili

(c) postojanje prava tog Kreditora na regresno pravo potraživanja, kao i prirodu i opseg takvog prava, prema bilo kojoj Ugovornoj strani ili njezinoj imovini na temelju ili u vezi s bilo kojim Financijskim dokumentom, Založnopravnim osiguranjem Transakcije, transakcijama predviđenima Financijskim dokumentima ili bilo kojim drugim ugovorom, aranžmanom ili dokumentom sklopljenim, izrađenim ili izvršenim u očekivanju sklapanja bilo kojeg Financijskog dokumenta ili Založnopravnog osiguranja Transakcije, na njegovu temelju ili u vezi s njime,

(d) dostatnost, točnost ili potpunost bilo koje informacije dostavljene od strane Agenta, bilo koje Ugovorne strane ili bilo koje druge osobe na temelju ili u vezi s bilo kojim Financijskim dokumentom, transakcijama predviđenima bilo kojim Financijskim dokumentom ili bilo kojim drugim ugovorom, aranžmanom ili dokumentom sklopljenim, izrađenim ili izvršenim u očekivanju sklapanja bilo kojeg Financijskog dokumenta, na njegovu temelju ili u vezi s njime i

(e) pravo vlasništva bilo koje osobe na bilo koji dio Opterećene imovine, vrijednost ili dostatnost bilo kojeg njezina dijela, prioritet bilo kojeg Založnopravnog osiguranja Transakcije ili postojanje bilo kakvog Založnopravnog osiguranja koje utječe na Opterećenu imovinu.

25.16. Odbitak od iznosa koje Agent treba platiti

Ako neka Ugovorna strana duguje određeni iznos Agentu na temelju Financijskih dokumenata, nakon što toj Ugovornoj strani uputi obavijest o dospijeću, Agent može odbiti iznos koji ne prelazi visinu tog duga iz bilo koje isplate koju bi inače bio obvezan izvršiti u korist te Ugovorne strane u skladu s Financijskim dokumentima i primijeniti taj odbijeni iznos za podmirenje duga. U svrhu provedbe Financijskih dokumenata, smatrat će se da je ta Ugovorna strana primila bilo koji tako odbijeni iznos.

25.17. Pisma o oslanjanju na izvješća i ugovori o angažmanu

Svaki Financirajući sudionik i Osigurana strana potvrđuje da Agent ima ovlast u njezino ime prihvatiti (i retroaktivno potvrđuje prihvat bilo kojih pisama ili izvješća koje je Agent već prihvatio) uvjete bilo kojeg pisma o oslanjanju na izvješća ili ugovora o angažmanu u vezi s izvješćima ili pismima koje su izradili računovodstveni stručnjaci u vezi s Financijskim dokumentima ili transakcijama predviđenima tim dokumentima. Agent također ima ovlast obvezati tu Ugovornu stranu u odnosu na ta izvješća ili pisma te ih potpisati u njezino ime. Svaka Ugovorna strana dodatno potvrđuje da prihvaća uvjete i izričite izjave sadržane u takvim pismima.

25.18. Pogrešno izvršena plaćanja

(a) Ako Agent izvrši uplatu drugoj Ugovornoj strani, a unutar dva Radna dana od dana plaćanja obavijesti tu Ugovornu stranu da je uplata Pogrešno izvršena uplata, Ugovorna strana u čiju je korist Agent izvršio uplatu dužna je na zahtjev Agentu vratiti isti iznos.

(b)
(i) Obveze bilo koje Ugovorne strane prema Agentu i

(ii) pravni lijekovi kojima Agent raspolaže

(bilo na temelju ovog čl. 25.18. ili na drugi način) koji se odnose na Pogrešno izvršenu uplatu neće biti pogođeni nikakvim činom, propustom, okolnošću ili činjenicom koja bi, da nema ovog stavka (b), mogla umanjiti, ukinuti ili narušiti takvu obvezu ili pravni lijek (bez obzira na to je li Agentu ili nekoj drugoj Ugovornoj strani to poznato).

(c) Sva plaćanja koja Ugovorna strana mora izvršiti Agentu (bilo prema ovom čl. 25.18. ili na drugi način), a koja se odnose na Pogrešno izvršenu uplatu, izračunavaju se i izvršavaju bez ikakvog odbitka po osnovi prijeboja ili protuzahtjeva.

(d) „**Pogrešno izvršena uplata**" u ovom Ugovoru označava uplatu iznosa koju je Agent izvršio drugoj Ugovornoj strani, a za koju, prema vlastitom nahođenju, utvrdi da je izvršena greškom.

26. POSLOVANJE FINANCIRAJUĆIH SUDIONIKA

Nijedna odredba ovog Ugovora neće:

(a) ograničavati pravo Financirajućih sudionika da organiziraju svoje poslovanje (po pitanju poreza ili drugačije) na način koji smatraju prikladnim,

(b) obvezivati bilo kojeg Financirajućeg sudionika da istražuje ili ostvaruje bilo kakvo pravo na uplatu, olakšicu, oslobođenje ili povrat koji joj je na raspolaganju, niti da određuje opseg, redoslijed ili način ostvarivanja takvog prava ili

(c) osim ako ovim Ugovorom nije izričito drugačije predviđeno, neće obvezivati bilo kojeg Financirajućeg sudionika na otkrivanje bilo kakvih podataka koji se odnose na njezino poslovanje (porezno ili drugo) ili na bilo kakve porezne izračune.

27. RASPODJELA IZNOSA MEĐU FINANCIRAJUĆIM SUDIONICIMA

27.1. Plaćanja u korist Financirajućih sudionika

(a) Ako neki Financirajući sudionik (u daljnjem tekstu: „**Financirajući sudionik koji je ostvario naplatu**") primi ili naplati bilo koji iznos od Sudužnika osim onog iz čl. 28. (*Način plaćanja*) (u daljnjem tekstu: „**Naplaćeni iznos**") i taj iznos primijeni za podmirenje dospjelog iznosa prema Financijskim dokumentima, tada:

(i) Financirajući sudionik koji je ostvario naplatu dužna je u roku od tri Radna dana dostaviti obavijest s pojedinostima primitka ili naplate Agentu,

(ii) Agent će utvrditi je li iznos primitka ili naplate veći od iznosa koji bi Financirajući sudionik koji je ostvario naplatu primila da je primitak ili naplata provedena putem Agenta i raspodijeljena u skladu s čl. 28. (*Način plaćanja*), ne uzimajući u obzir porez koji bi bio naplaćen Agentu u vezi s tim primicima, naplatama ili raspodjelama te

(iii) Financirajući sudionik koji je ostvario naplatu dužna je u roku od tri Radna dana od primitka zahtjeva Agenta platiti Agentu iznos (u daljnjem tekstu: „**Uplata koja se dijeli**") koji odgovara tom primljenom ili naplaćenom iznosu umanjenom za iznos koji Agent utvrdi da ta Strana može zadržati kao svoj udio u plaćanju koje se treba izvršiti u skladu s čl. 28.6. (*Djelomične uplate*).

27.2. Raspodjela uplaćenih iznosa

Agent će tretirati Uplatu koja se dijeli kao da ju je platio odgovarajući Sudužnik te će je raspodijeliti među Financirajućim sudionicima (osim Financirajućem sudioniku koji je ostvario naplatu) („**Financirajući sudionici uključeni u dijeljenje**") u skladu s čl. 28.6. (*Djelomične uplate*), u svrhu namirenja obveza tog Sudužnika prema Financirajućim sudionicima uključenima u dijeljenje.

27.3. Prava Financirajućeeg sudionika koji je ostvario naplatu

Ako Agent izvrši raspodjelu u skladu s čl. 27.2. (*Raspodjela uplaćenog iznosa*) na temelju uplate koju je Sudužnik izvršio u korist Financirajućeg sudionika koji je ostvario naplatu, tada će se (između tog Sudužnika i Financirajućeg sudionika koji je ostvario naplatu) dio Naplaćenog iznosa koji odgovara iznosu Uplate koja se dijeli smatrati kao da nije bio plaćen od strane tog Sudužnika.

27.4. Povrat raspodijeljenih iznosa

Ako bilo koji dio Uplate koja se dijeli, koji je zaprimio ili naplatio Financirajući sudionik koji je ostvario naplatu, postane dospio za povrat i taj ga Financirajući sudionik koji je ostvario naplatu doista vrati, tada:

(a) svaki Financirajući sudionik uključena u raspodjelu dužna je, na zahtjev Agenta, uplatiti Agentu, za račun tog Financirajućeg sudionika koji je ostvario naplatu, iznos jednak odgovarajućem dijelu svog udjela u Uplati koja se dijeli (zajedno s iznosom potrebnim za nadoknadu udjela te Strane u eventualnoj kamati na Uplatu koja se dijeli, koju je ta Strana bila dužna platiti) (u daljnjem tekstu: „Vraćeni udio iz raspodjele") i

(b) u odnosu između predmetnog Sudužnika i svakog relevantnog Financirajućeg sudionika koji sudjeluje u raspodjeli, smatrat će se da iznos jednak predmetnom Vraćenom udjelu iz raspodjele nije bio plaćen od strane tog Sudužnika.

27.5. Iznimke

(a) Ovaj čl. 27. ne primjenjuje se u mjeri u kojoj, nakon izvršenja bilo kakve uplate sukladno ovom banku. Financirajući sudionik koji je ostvario naplatu više ne bi imala valjano i ovršno potraživanje prema odgovarajućem Sudužniku.

(b) Financirajući sudionik koji je ostvario naplatu nije obvezna dijeliti bilo koji iznos s drugim Financirajućim sudionicima ako je taj iznos primio ili naplatio kao rezultat sudskog ili arbitražnog postupka, pod uvjetom da:

(i) je o takvom postupku obavijestila druge Financirajuće sudionike i

(ii) da su drugi Financirajući sudionici imali priliku sudjelovati u tom postupku, ali to nisu učinili u razumnom roku nakon što su primile obavijest, niti su pokrenule vlastiti sudski ili arbitražni postupak.

28. NAČIN PLAĆANJA

28.1. Plaćanja Agentu

(a) Svakog dana kada je Sudužnik ili Kreditor obvezan izvršiti uplatu prema nekom od Financijskih dokumenata, tu uplatu mora izvršiti na račun Agenta (osim ako je u Financijskom dokumentu izričito navedeno drugačije), s valutom na dan dospijeća, u vrijeme i u iznosu koji Agent navede kao uobičajene u to vrijeme za namirenje transakcija u relevantnoj valuti u mjestu plaćanja.

(b) Takva se uplata Agentu mora izvršiti na račun u glavnom financijskom središtu zemlje te valute i kod banke koju odredi Agent za svaki slučaj plaćanja.

28.2. Raspodjele od strane Agenta

Svaku uplatu koju Agent primi na temelju Financijskih dokumenata u korist neke druge Ugovorne strane u skladu s čl. 28.3 (*Raspodjele u korist Sudužnika*) i čl. 28.4 (*Povrat isplaćenih sredstava i predfinanciranje*), Agent će, čim to bude razumno moguće nakon primitka, staviti na raspolaganje Ugovornoj strani koja ima pravo na tu uplatu, sukladno ovom Ugovoru. U slučaju Kreditora, uplata će biti izvršena na račun njegove Kreditne poslovnice. Podaci o računu za uplatu moraju biti navedeni u obavijesti koju ta Ugovorna strana dostavi Agentu najmanje pet Radnih dana unaprijed, a mora biti otvoren kod banke u glavnom financijskom središtu zemlje čija je valuta predmet plaćanja. U slučaju Društva, uplata će biti izvršena na račun koji ono odredi u obavijesti Agentu u skladu s čl. 5.1. (*Dostava zahtjeva za Korištenje*).

28.3. Raspodjele u korist Sudužnika

Uz suglasnost relevantnog Sudužnika ili u skladu s čl. 29. (*Prijeboj*), Agent može bilo koji iznos koji primi za tog Sudužnika iskoristiti za plaćanje bilo kojeg iznosa koji taj Sudužnik duguje prema Financijskim dokumentima, i to na dan primitka i u valuti i iznosu u kojima je iznos primljen, ili za kupnju odgovarajućeg iznosa valute koja će se na taj način upotrijebiti.

28.4. Povrat isplaćenih sredstava i predfinanciranje

(a) Kada se neki iznos, prema Financijskim dokumentima, treba platiti Agentu ili Agentu za Založnopravno osiguranje plaćanja u korist druge Ugovorne strane, Agent ili Agent za Založnopravno osiguranje plaćanja nije dužan taj iznos proslijediti toj drugoj Ugovornoj strani (niti sklopiti ili izvršiti bilo kakav povezani valutni ugovor) dok se, na način koji ispunjava njihove zahtjeve, ne uvjere da su taj iznos doista primili.

(b) Osim ako se ne primjenjuje stavak (c) u nastavku, ako Agent isplati neki iznos drugoj Ugovornoj strani, a naknadno se utvrdi da Agent taj iznos zapravo nije zaprimio, tada je Ugovorna strana koja je primila taj iznos (ili sredstva ostvarena iz povezanog valutnog ugovora) dužna, na zahtjev Agenta, vratiti odgovarajući iznos Agentu, zajedno s kamatama obračunatim od dana isplate do dana kada Agent primi sredstva, a koje Agent izračunava prema vlastitom trošku financiranja.

(c) Ako je Agent obavijestio Kreditore da je spreman staviti određena sredstva na raspolaganje za račun Društva prije nego što zaprimi sredstva od Kreditora, i ako Agent to zaista učini (i u mjeri u kojoj je to učinio), ali se naknadno pokaže da od određenog Kreditora nije primio sredstva u vezi s iznosom koji je isplatio Društvu, tada vrijedi sljedeće:

(i) Agent će obavijestiti Društvo o identitetu tog Kreditora, a Društvo koje je primilo taj iznos dužno ga je, na zahtjev Agenta, vratiti Agentu i

(ii) Kreditor koji je trebao uplatiti ta sredstva (ili Društvo koje ih je primilo ako Kreditor to ne učini) dužan je, na zahtjev Agenta, platiti Agentu iznos (prema Agentovoj potvrdi) koji će Agentu nadoknaditi trošak financiranja nastao time što je isplatio sredstva prije nego ih je primio od tog Kreditora.

28.5. Agent s ograničenom mogućnošću djelovanja

(a) Ako Agent u bilo kojem trenutku postane Agent s ograničenom mogućnošću djelovanja, Sudužnik ili Kreditor koji je sukladno čl. 28.1. (*Plaćanja Agentu*), obvezan izvršiti uplatu Agentu prema Financijskim dokumentima može umjesto toga:

(i) izravno izvršiti uplatu na račun strane kojoj je uplata namijenjena ili

(ii) ako prema vlastitom nahođenju smatra da izravna uplata nije razumno izvediva, može taj iznos ili njegov odgovarajući dio uplatiti na račun koji se vodi kod Prihvatljive banke koja nije pogođena Slučajem insolventnosti i u čijem poslovanju takav događaj nije u tijeku, a koji glasi na ime Sudužnika ili Kreditora koji vrši uplatu (u daljnjem tekstu: „**Strana platitelj**") te je označen kao fiducijarni račun čiji su korisnici Strana ili Strane koje prema Financijskim dokumentima imaju pravo na tu uplatu (u daljnjem tekstu: „**Strana primatelj**" ili „**Strane primatelji**").

U svakom slučaju, takve uplate moraju se izvršiti na datum dospijeća predviđen Financijskim dokumentima.

(b) Sve kamate obračunate na iznos koji se nalazi na fiducijarnom računu pripadaju Strani ili Stranama primateljima razmjerno (*pro rata*) njihovim pravima.

(c) Smatra se da je Ugovorna strana koja je izvršila uplatu u skladu s ovom točkom 28.5. ispunila svoju obvezu plaćanja iz Financijskih dokumenata i ne snosi kreditni rizik u vezi s iznosima koji se nalaze na fiducijarnom računu.

(d) Odmah nakon imenovanja Agenta sljednika u skladu s čl. 25.12. (*Smjenjivanje Agenta*), svaka Strana platitelj (osim u slučaju drugačije upute u skladu sa stavkom (e) u nastavku) mora dati sve potrebne upute banci kod koje se vodi fiducijarni račun da prenese iznos (zajedno s pripadajućom kamatom) Agentu sljedniku, radi raspodjele relevantnoj Strani ili Stranama primateljima, u skladu s čl. 28.2. (*Raspodjele od strane Agenta*).

(e) Nakon što zaprimi zahtjev Strane primatelja, Strana platitelj dužna je bez odgađanja i pod uvjetima:

(i) da nije dala uputu iz stavka (d) i

(ii) da joj je Strana primatelj dostavila potrebne podatke,

dati sve potrebne upute banci kod koje se vodi fiducijarni račun kako bi se odgovarajući iznos (zajedno s pripadajućim obračunatim kamatama) prenio toj Strani primatelju.

28.6. Djelomične uplate

(a) Ako Agent zaprimi uplatu za namirenje iznosa dospjelih na temelju bilo kojih Financijskih dokumenata, a ta uplata nije dovoljna za podmirenje svih iznosa koji su tada dospjeli i plativi od strane Sudužnika prema tim Financijskim dokumentima, Agent će tu uplatu primijeniti na obveze tog Sudužnika iz Financijskih dokumenata sljedećim redoslijedom:

(i) najprije za plaćanje nepodmirenih iznosa dugovanih Agentu ili Agentu za Založnopravno osiguranje plaćanja prema Financijskim dokumentima, razmjerno njihovim iznosima (*pro rata*),

(ii) drugo, za plaćanje dospjelih, ali neplaćenih kamata, naknada, premija ili provizija prema tim Financijskim dokumentima, razmjerno njihovim iznosima,

(iii) treće, za plaćanje dospjele, ali neplaćene glavnice prema tim Financijskim dokumentima, razmjerno iznosima,

(iv) četvrto, za plaćanje bilo kojih drugih dospjelih, ali neplaćenih dugovanja prema Financijskim dokumentima, razmjerno njihovim iznosima.

(b) Ako to zatraže Većinski kreditori, Agent će izmijeniti redoslijed naveden u točkama (a)(ii) do (a)(iv).

(c) Točke (a) i (b) imaju prednost pred bilo kakvom namjenom plaćanja koju odredi Sudužnik.

28.7. Prijeboj od strane Sudužnika

Sva plaćanja koja Sudužnik treba izvršiti na temelju Financijskih dokumenata izračunavaju se i izvršavaju bez ikakvog odbitka po osnovi prijeboja ili protuzahtjeva.

28.8. Radni dani

(a) Svako plaćanje na temelju Financijskih dokumenata koje dospijeva na dan koji nije Radni dan izvršit će se prvog sljedećeg Radnog dana u istom kalendarskom mjesecu (ako postoji), odnosno prethodnog Radnog dana (ako ne postoji sljedeći).

(b) Tijekom svakog produženja roka dospijeća za plaćanje glavnice ili Neplaćenog iznosa na temelju ovog Ugovora, kamata na glavnicu ili Neplaćeni iznos obračunava se po stopi koja se primjenjuje na izvorni datum dospijeća.

28.9 Valuta računa i plaćanja

(a) U skladu sa stavcima (b) do (e) u nastavku, euro je valuta računa i plaćanja svakog iznosa koji Sudužnik duguje prema bilo kojem Financijskom dokumentu.

(b) Povrat Korištenja ili Neplaćenog iznosa, odnosno dijela Korištenja ili Neplaćenog iznosa vrši se u valuti u kojoj su ta sredstva ili iznosi denominirani sukladno ovom Ugovoru, na dan dospijeća.

(c) Svaka uplata kamata vrši se u valuti u kojoj je denominiran iznos na koji se kamata obračunava, sukladno ovom Ugovoru, u trenutku nastanka obveze plaćanja kamata.

(d) Svaka uplata u vezi s troškovima, izdacima ili porezima vrši se u valuti u kojoj su ti troškovi, izdaci ili porezi nastali.

(e) U slučaju iznosa koji je prema ovom Ugovoru plativ u valuti različitoj od eura, plaća se u toj drugoj valuti.

28.10. Promjena valute

(a) Osim slučaja uvođenja eura u Republici Hrvatskoj od 1. siječnja 2023. i osim ako zakonom nije drukčije određeno, ako središnja banka neke zemlje istodobno priznaje više od jedne valute ili valutne jedinice kao zakonsko sredstvo plaćanja u toj zemlji, tada:

(i) svako upućivanje u Financijskim dokumentima na valutu zemlje i svaka obveza iz Financijskih dokumenata izražena u toj valuti prenosi se ili podmiruje u valuti ili valutnoj jedinici te države koju odredi Agent (nakon savjetovanja s Društvom) i

(a) svaki preračun iz jedne valute ili valutne jedinice u drugu obavlja se po službenom tečaju koji priznaje središnja banka za pretvorbu između tih valuta ili valutnih jedinica, zaokruženo na viši ili manji iznos, prema odluci Agenta (koji djeluje razumno).

(b) Ako dođe do promjene valute neke države, ovaj će se Ugovor, u mjeri u kojoj to Agent (postupajući razumno i nakon savjetovanja s Društvom) smatra potrebnim, izmijeniti radi usklađivanja s općeprihvaćenim konvencijama i tržišnom praksom na europskom međubankovnom tržištu te kako bi se na odgovarajući način odrazila ta promjena valute.

28.11. Slučaj poremećaja u sustavu plaćanja i sl.

Ako Agent (prema vlastitom nahođenju) utvrdi da je nastupio Slučaj poremećaja ili ako ga Društvo o tome obavijesti:

(a) Agent se može, a na zahtjev Društva i mora, savjetovati s Društvom u cilju postizanja dogovora o izmjenama u načinu rada ili upravljanju Kreditnim linijama koje Agent u danim okolnostima smatra nužnima,

(b) Agent nije dužan savjetovati se s Društvom u vezi s izmjenama iz točke (a) ako, prema njegovom mišljenju, to u danim okolnostima nije izvedivo, a u svakom slučaju nije obvezan pristati na takve izmjene,

(c) Agent se može savjetovati s Financirajućim sudionicima u vezi s izmjenama iz točke (a), ali nije na to obvezan ako smatra da to u danim okolnostima nije izvedivo,

(d) sve izmjene o kojima se Agent i Društvo dogovore (bez obzira na to je li konačno utvrđeno da je Slučaj poremećaja doista nastupio) bit će obvezujuće za sve Ugovorne strane kao izmjena (ili, prema potrebi, izuzeće od primjene) odredbi Financijskih dokumenata, neovisno o odredbama čl. 34. (*Izmjene i izuzeće od primjene odredbi*),

(e) Agent neće biti odgovoran ni za kakvu štetu, trošak ili gubitak bilo koje osobe, bilo kakav pad vrijednosti ili drugu štetu bilo koje vrste (uključujući onu prouzročenu nepažnjom, grubom nepažnjom ili neku drugu vrstu štete, ali isključujući štetu prouzročenu prijevarom), a koja je proizašla iz njegova postupanja ili nepostupanja u vezi s ovim čl. 28.11.,

(f) Agent će obavijestiti Financirajuće sudionike o svim izmjenama dogovorenima prema gornjoj točki (d).

29. PRIJEBOJ

U bilo kojem trenutku tijekom trajanja Slučaja neispunjenja obveza, bilo koji Financirajući sudionik može izvršiti prijeboj bilo koje dospjele obveze Sudužnika prema njoj koja postoji na temelju Financijskih dokumenata (u mjeri u kojoj je ta obveza u njezinu stvarnom vlasništvu) s bilo kojom dospjelom obvezom koju taj Financirajući sudionik duguje tom Sudužniku, bez obzira na mjesto plaćanja, poslovnicu na kojoj su obveze evidentirane ili valutu bilo koje od tih obveza. Ako su obveze izražene u različitim valutama, Financirajući sudionik, u svrhu prijeboja, može konvertirati bilo koju obvezu prema tržišnom tečaju koji primjenjuje u svom redovnom poslovanju.

30. OBAVIJESTI

30.1. Komunikacija u pisanom obliku

Svaka komunikacija koja se vrši na temelju ili u vezi s Financijskim dokumentima mora biti u pisanom obliku i, osim ako nije drugačije određeno, može se vršiti putem e-pošte ili pisma.

30.2. Adrese

Adresa i adresa e-pošte (te odjel ili osoba, ako postoje, na čiju se pažnju komunikacija upućuje) svake Ugovorne strane za potrebe svake komunikacije ili dostave dokumenata na temelju ili u vezi s Financijskim dokumentima bit će:

(a) u slučaju svakog Izvornog sudužnika, ona navedena na potpisnim stranicama,

(b) u slučaju svakog Kreditora ili bilo kojeg drugog Sudužnika, ona koja je pismeno dostavljena Agentu na dan kada postane Strana ovog Ugovora ili prije toga,

(c) u slučaju Agenta ili Agenta za Založnopravno osiguranje plaćanja, ona navedena uz njegovo ime na potpisnim stranicama.

U svakom slučaju, podaci o bilo kojoj zamjenskoj adresi, adresi e-pošte, odjelu ili osobi na čiju se pažnju komunikacija upućuje mogu se naknadno dostaviti Agentu (ili ih Agent dostavlja drugim Ugovornim stranama ako on mijenja podatke) uz obavijest koja mora biti poslana najmanje pet Radnih dana unaprijed.

30.3. Dostava

(a) Svaka komunikacija ili dokument koji jedna osoba šalje ili dostavlja drugoj na temelju ili u vezi s Financijskim dokumentima vršit će učinke samo:

(i) kada budu zaprimljeni u čitljivom obliku ako se šalju putem e-pošte ili

(ii) kada budu dostavljeni na relevantnu adresu ili pet (5) Radnih dana nakon što su predani na poštu, s unaprijed plaćenom poštarinom, u omotnici adresiranoj na tu adresu, ako se šalju poštom,

i to samo ako su upućeni upravo tom odjelu ili osobi u slučaju da je prema čl. 30.2. (*Adrese*) naveden određeni odjel ili osoba.

(b) Svaka komunikacija ili dokument koji se šalje ili dostavlja Agentu ili Agentu za Založnopravno osiguranje plaćanja vršit će učinke tek kad ih Agent ili Agent za Založnopravno osiguranje plaćanja stvarno primi i to samo ako su izričito označeni kao upućeni odjelu ili osobi navedenima uz potpis Agenta ili Agenta za Založnopravno osiguranje plaćanja (ili bilo kojem drugom odjelu ili osobi koje Agent ili Agent za Založnopravno osiguranje plaćanja naknadno odrede za tu svrhu).

(c) Sve obavijesti koje Sudužnik upućuje ili prima šalju se putem Agenta.

(d) Svaka komunikacija ili dokument koji je dostavljen Društvu u skladu s ovim čl. 30.3 smatrat će se dostavljenim svakom od Sudužnika.

(e) Svaka komunikacija ili dokument koji, u skladu s točkama (a) do (d), postane važeći nakon 17:00 sati po lokalnom vremenu na mjestu primitka, smatrat će se važećim tek sljedećeg dana.

30.4. Obavijest o adresi i adresi e-pošte

Nakon što primi obavijest o adresi ili adresi e-pošte, odnosno o promjeni adrese ili adrese e-pošte u skladu s čl. 30.2. (*Adrese*), odnosno nakon što promijeni vlastitu adresu ili adresu e-pošte, Agent je dužan bez odgode o tome obavijestiti ostale Ugovorne strane.

30.5. Komunikacija u slučaju Agenta s ograničenom mogućnošću djelovanja

U slučaju Agenta s ograničenom mogućnošću djelovanja, Ugovorne strane mogu međusobno komunicirati izravno, bez njegova posredovanja te će (dok god je Agent u položaju Agenta s ograničenom mogućnošću djelovanja) sve odredbe iz Financijskih dokumenata koje zahtijevaju da se komunikacija ili obavijesti dostavljaju Agentu ili šalju putem Agenta biti izmijenjene tako da se komunikacija i obavijesti mogu dostavljati izravno među relevantnim Ugovornim stranama. Ova odredba prestaje važiti nakon što se imenuje novi Agent.

30.6. Elektronička komunikacija

(a) Sva komunikacija između dviju Ugovornih strana na temelju ili u vezi s Financijskim dokumentima može se obavljati elektroničkom poštom ili drugim elektroničkim putem (uključujući i objavu na zaštićenoj internetskoj stranici) ako te dvije Ugovorne strane:

(i) jedna drugoj dostave pisanu obavijest o svojoj adresi e-pošte i/ili druge informacije potrebne za prijenos informacija na taj način te

(ii) jedna drugoj dostave obavijest o promjeni adrese ili drugih navedenih informacija najmanje pet (5) Radnih dana unaprijed.

(b) Svaka komunikacija elektroničkim putem iz stavka (a) između Sudužnika i Financirajućeg sudionika smije se koristiti samo u onoj mjeri u kojoj se te dvije Ugovorne strane slože da je, dok ne bude poslana obavijest o suprotnom, takav oblik komunikacije prihvaćen.

(c) Svaka elektronička komunikacija iz stavka (a) između bilo kojih dviju Ugovornih strana bit će važeća tek kada je stvarno zaprimljena (ili učinjena dostupnom) u čitljivom obliku, a u slučaju elektroničke komunikacije koju Ugovorna strana upućuje Agentu ili Agentu za Založnopravno osiguranje plaćanja, samo ako je upućena na način koji Agent ili Agent za Založnopravno osiguranje plaćanja odredi u tu svrhu.

(d) Svaka elektronička komunikacija koja u skladu sa stavkom (b) postane važeća nakon 17:00 sati na mjestu na kojem Ugovorna strana kojoj je dotična komunikacija upućena ili učinjena dostupnom ima adresu za potrebe ovog Ugovora, smatrat će se važećom tek sljedećeg dana.

(e) Svaka odredba u Financijskom dokumentu koja se odnosi na slanje ili primitak komunikacije smatrat će se da obuhvaća i slučaj kada je ta komunikacija učinjena dostupnom u skladu s ovim čl. 30.6.

30.7. Korištenje internetskih stranica

(a) Svoju obvezu iz ovog Ugovora da dostavi određene informacije onim Kreditorima koji prihvaćaju ovaj način komunikacije (u daljnjem tekstu: „**Kreditori koji prihvaćaju internetsku dostavu**"), Društvo može ispuniti tako da te informacije objavi elektroničkim putem na internetskoj stranici koju odrede Društvo i Agent (u daljnjem tekstu: „**Naznačena internetska stranica**"), ako su ispunjeni sljedeći uvjeti:

(i) Agent izričito pristane (nakon savjetovanja sa svakim od Kreditora) prihvatiti dostavu informacija na taj način,

(ii) i Društvo i Agent imaju adresu i, prema potrebi, podatke za pristup (lozinke) Naznačenoj internetskoj stranici i

(iii) informacije su u formatu prethodno dogovorenom između Društva i Agenta.

Ako se bilo koji Kreditor ne složi s dostavom informacija elektroničkim putem (u daljnjem tekstu: „**Kreditor koji prihvaća dostavu u papirnatom obliku**"), Agent će o tome obavijestiti Društvo, a Društvo će o svom trošku dostaviti Agentu informacije u papirnatom obliku (u dovoljnom broju primjeraka za svakog Kreditora koji prihvaća dostavu u papirnatom obliku). U svakom slučaju, Društvo će o svom trošku Agentu dostaviti najmanje jedan primjerak u papirnatom obliku svake informacije koju je dužno dostaviti.

(b) Agent će svakom Kreditoru koji prihvaća internetsku dostavu dostaviti adresu i sve relevantne specifikacije vezane uz lozinku za pristup Naznačenoj internetskoj stranici nakon što Društvo i Agent odrede tu stranicu.

(c) Čim sazna za neku od navedenih okolnosti, Društvo će bez odgađanja obavijestiti Agenta ako:

(i) Naznačenoj internetskoj stranici nije moguće pristupiti zbog tehničkih problema,

(ii) dođe do promjene specifikacija lozinke za pristup Naznačenoj internetskoj stranici,

(iii) na Naznačenoj internetskoj stranici bude objavljena nova informacija koju je Društvo dužno pružiti sukladno ovom Ugovoru,

(iv) bude izmijenjena neka već objavljena informacija koja je prethodno dostavljena sukladno ovom Ugovoru i postavljena na Naznačenu internetsku stranicu ili

(v) Društvo sazna da je Naznačena internetska stranica ili bilo koja informacija objavljena na toj stranici zaražena elektroničkim virusom ili sličnim softverom.

Ako Društvo Agentu uputi obavijest u skladu s točkama (i) ili (v), sve informacije koje Društvo mora dostaviti prema ovom Ugovoru nakon dana te obavijesti dostavljat će se u papirnatom obliku, osim ako Agent i svaki Kreditor koji prihvaća internetsku dostavu ne utvrde da okolnosti koje su dovele do te obavijesti više ne postoje.

(d) Svaki Kreditora koji prihvaća dostavu putem Naznačene internetske stranice može putem Agenta zatražiti jedan primjerak u papirnatom obliku bilo koje informacije koju je Društvo obvezno dostaviti prema ovom Ugovoru, a koja je objavljena na Naznačenoj internetskoj stranici. Društvo će o svom trošku ispuniti taj zahtjev u roku od deset Radnih dana.

30.8. Engleski jezik

(a) Svaka obavijest dana na temelju ili u vezi s bilo kojim Financijskim dokumentom mora biti na engleskom jeziku.

(b) Svi drugi dokumenti dostavljeni na temelju ili u vezi s bilo kojim Financijskim dokumentom moraju biti:

(i) na engleskom jeziku ili

(ii) ako nisu na engleskom jeziku i ako to Agent zahtijeva, popraćeni ovjerenim prijevodom na engleski jezik, pri čemu u tom slučaju engleski prijevod ima prednost, osim ako se radi o osnivački, zakonskim ili drugim službenim dokumentima.

31. OBRAČUNI I POTVRDE

31.1. Računovodstvena evidencija

U bilo kojem parničnom ili arbitražnom postupku koji proizlazi iz bilo kojeg Financijskog dokumenta ili je s njime povezan, računovodstvene evidencije koje vode Financirajući sudionici predstavljaju *prima facie* dokaz o činjenicama na koje se odnose.

31.2. Potvrde i utvrđenja

Svaka potvrda ili utvrđenje koje izda neki Financirajući sudionik o stopi ili iznosu na temelju bilo kojeg Financijskog dokumenta predstavlja, osim u slučaju očite pogreške, konačan dokaz o činjenicama na koja se odnosi.

32. DJELOMIČNA NIŠTETNOST

Ako u bilo kojem trenutku neka odredba bilo kojeg Financijskog dokumenta postane ili jest neusklađena sa zakonom, ništetna ili neprovediva u bilo kojem pogledu prema pravu bilo koje jurisdikcije, to ni na koji način neće utjecati na zakonitost, valjanost ili provedivost preostalih odredi, niti na zakonitost, valjanost ili provedivost te odredbe prema pravu bilo koje druge jurisdikcije.

33. PRAVNI LIJEKOVI I ODRICANJE OD PRAVA

Ako neki Financirajući sudionik ili Osigurana strana ne primijeni ili kasni u primjeni bilo kojeg prava ili pravnog lijeka iz bilo kojeg Financijskog dokumenta, to ne znači da se tog prava ili pravnog lijeka odriče, niti se time smatra da je prihvaćeno da Financijski dokument ostane na snazi. Odricanja od prava ili potvrde da će Financijski dokument ostati na snazi neće imati učinak ako nisu dani u pisanom obliku. Jednokratno ili djelomično korištenje bilo kojeg prava ili pravnog lijeka ne sprječava daljnje ili drugačije korištenje tog prava ili pravnog lijeka, niti korištenje bilo kojeg drugog prava ili pravnog lijeka. Prava i pravni lijekovi iz svakog Financijskog dokumenta su kumulativna i ne isključuju druga prava i pravne lijekove koji proizlaze iz zakona.

34. IZMJENE ODREDBI I ODUSTAJANJE OD NJIHOVE PRIMJENE

34.1. Potrebne suglasnosti

(a) U skladu s odredbama čl. 34.2. (*Odluke svih Kreditora*) i čl. 34.3. (*Ostale iznimke*), bilo koja odredba Financijskih dokumenata može se izmijeniti ili odustati od njezine primjene isključivo uz prethodnu pisanu suglasnost Većinskih kreditora i Društva, a svaka takva izmjena ili odustajanje od primjene bit će obvezujuće za sve Ugovorne strane.

(b) U ime bilo kojeg Financirajućeg sudionika, Agent može provesti bilo koju izmjenu ili odustajanje od primjene dopušteno ovim čl. 34.

(c) Ne dovodeći u pitanje općenitost točaka (c), (d) i (e) čl. 25.6. (*Prava i diskrecijske ovlasti*), Agent može angažirati, platiti i osloniti se na usluge odvjetnika prilikom utvrđivanja razine potrebne suglasnosti i provedbe bilo koje izmjene, odustajanja od primjene ili suglasnosti prema ovom Ugovoru.

(d) Svaki Sudužnik pristaje na izmjenu ili odustajanje od primjene u skladu s ovim čl. 34. na koje je pristalo Društvo. Ovo uključuje svaku izmjenu ili odustajanje od primjene koje bi, da nema ove točke (d), zahtijevala suglasnost svih Jamaca.

(e) Svaki Kreditor može jednostrano izmijeniti, odnosno odustati od bilo kojeg prava ili obveze koji se odnosi na bilo koju njegovu Obvezu ili sudjelovanje u Kreditnoj liniji uz suglasnost Društva.

(f) Agent je ovlašten dogovoriti bilo koju izmjenu ili dopunu Financijskih dokumenata s Društvom radi ispravljanja očite pogreške ili u slučaju izmjena manjeg opsega ili tehničke prirode.

34.2. Odluke svih Kreditora

U skladu s čl. 34.3 (*Ostale iznimke*), bez prethodne pisane suglasnosti svih Kreditora, ne smiju se provesti ni odobriti izmjene, odricanja od prava ili (u slučaju Dokumenata o Založnopravnom osiguranju Transakcije) suglasnosti koje se odnose na bilo koju odredbu bilo kojeg Financijskog dokumenta, a koja ima učinak izmjene ili se odnosi na:

(a) definiciju izraza „Zakoni o suzbijanju korupcije", „Zakoni o sprječavanju pranja novca", „Promjena kontrole", „Flotacija", „Većinski kreditori", „OFAC-ova dozvola za Transakciju", „Slučaj neusklađenosti koji se mora prijaviti", „Osoba pod zabranom", „Sankcionirani teritorij", „Sankcije", „Tijelo nadležno za sankcije", „Popis Sankcija" i „Popis savezno-državnih sankcija" iz čl. 1.1. (*Definicije*),

(b) produženje Datuma dospijeća bilo koje Kreditne linije ili datuma plaćanja bilo kojeg iznosa prema Financijskim dokumentima (osim u skladu s čl. 2.4. (*Opcija produljenja*), čl. 7.1. (*Nezakonitost*), čl. 8.1. (*Izlazak*) ili čl. 8.3. (*Prihodi od raspolaganja, naplate i osiguranja*)),

(c) smanjenje Kamatne stope za isplatu u novcu, Stope PIK, smanjenje iznosa bilo koje isplate glavnice, kamata, premije ili dospjelih naknada,

(d) promjenu valute plaćanja bilo kojeg iznosa po Financijskim dokumentima,

(e) povećanje bilo koje Obveze ili Ukupnih obveza, produženje bilo kojeg Razdoblja dostupnosti ili bilo koji zahtjev da otkazivanje Obveza smanjuje Obveze Kreditora razmjerno u okviru dotične Kreditne linije,

(f) izmjenu odredbi koje se odnose na Društvo ili Jamce osim ako se izmjena provodi u skladu s čl. 24. (*Promjene Sudužnika*),

(g) bilo koju odredbu koja izričito zahtijeva suglasnost svih Kreditora,

(h) čl. 2.2. (*Prava i obveze Financirajućih sudionika*), čl. 5.1. (*Dostava Zahtjeva za korištenje*), čl. 7.1. (*Nezakonitost*), čl. 8. (*Obvezna prijevremena otplata i otkaz*), čl. 9.8. (*Način upotrebe prijevremenih otplata*), čl. 18.17. (*Zakoni o suzbijanju korupcije i sprječavanju pranja novca*), čl. 18.26. (*Sankcije*), čl. 18.9. (*Komunikacija s tijelima nadležnima za sankcije*), čl. 20.5. (*Ekonomske sankcije i sl.*), čl. 20.6. (*Zakoni o suzbijanju korupcije, sprječavanju pranju novca i sankcijama*), čl. 20.38.(g) (*Drugi kovenanti u vezi s plovilima*), čl. 23. (*Promjene Kreditora*) (osim stavaka (a) do (c) čl. 23.2. (*Uvjeti ustupa ili prijenosa*) ako se dotičnom izmjenom, odricanjem ili suglasnošću ne nameću dodatna ograničenja prijenosa ili ustupa), čl. 27. (*Raspodjela iznosa među Financirajućim sudionicima*), članak 28.6. (*Djelomične uplate*), ovaj čl. 34., čl. 37. (*Mjerodavno pravo*) ili čl. 38.1. (*Nadležnost engleskih sudova*) ili

(i) prirodu ili opseg (osim ako je to izričito dopušteno odredbama bilo kojeg Financijskog dokumenta):

(j) jamstva i obeštećenja u skladu s čl. 17. (*Garancija i jamstvo naknade štete*),

(k) Opterećenu imovinu ili

(l) načina na koji se raspoređuju prihodi ostvareni prisilnim ostvarivanjem prava iz Založnopravnog osiguranja Transakcije,

(m) oslobađanje bilo kojeg jamstva i obeštećenja u skladu s čl. 17. (*Garancija i jamstvo naknade štete*) ili bilo kojeg Založnopravnog osiguranja Transakcije, osim ako je to dopušteno ovim Ugovorom ili bilo kojim drugim Financijskim dokumentom, ili ako se odnosi na prodaju imovine ili raspolaganje imovinom koja je predmet Založnopravnog osiguranjaTransakcije, a takva su prodaja ili raspolaganje izričito dopušteni ovim Ugovorom ili bilo kojim drugim Financijskim dokumentom, ili ako su odobreni od strane potrebnog broja Kreditora ili

(k) podređenost u skladu s Ugovorom o podređenosti potraživanja ili način raspodjele prihoda ostvarenih prisilnim ostvarivanjem prava iz Založnopravnog osiguranja Transakcije.

34.3. Druge iznimke

(a) Izmjene ili odricanja od prava koja se odnose na prava ili obveze Agenta ili Agenta za Založnopravno osiguranje plaćanja, u toj njihovoj ulozi, ne mogu se provesti bez njihove prethodne pisane suglasnosti.

(b) Sve izmjene ili odricanja od prava:

(i) koji se odnose isključivo na prava ili obveze koje se primjenjuju na određena Korištenja, Kreditnu liniju ili klasu Kreditora i

(ii) koji ne utječu bitno i negativno na prava ili interese Kreditora u vezi s bilo kojim drugim Korištenjima ili Kreditnom linijom ili drugom klasom Kreditora,

mogu se provesti u skladu s ovim čl. 34., ali tako da se smatra da se svi zahtjevi o potrebnoj suglasnosti određenog broja Kreditora (uključujući, radi izbjegavanja sumnje, i zahtjev za suglasnost svih Kreditora), koji bi inače bili primjenjivi, odnose samo na one Kreditore koji sudjeluju u tim konkretnim Korištenjima, u toj Kreditnoj liniji ili klasi Kreditora.

34.4. Smjenjivanje Kreditora

(a) Ako Sudužnik postane obvezan vratiti bilo koji iznos u skladu s čl. 7.1. (*Nezakonitost*) ili platiti dodatne iznose u skladu s čl. 13.1. (*Povećani troškovi*), čl. 12.2. (*Usklađivanje isplate za iznos poreznih odbitaka*) (osim kada se takvo plaćanje odnosi isključivo na Iznos standardnog poreznog odbitka) ili čl. 12.3. (*Odšteta za porez*) bilo kojem Kreditoru, tada Društvo, na temelju pisane obavijesti upućene Agentu i dotičnom Kreditoru najmanje pet Radnih dana unaprijed, može izvršiti prijevremenu otplatu tom Kreditoru po nominalnoj vrijednosti i/ili otkazati Obveze tog Kreditora, ali isključivo iz izvora koje su Većinski kreditori prethodno odobrili na temelju pisane suglasnosti, zajedno sa svim pripadajućim kamatama (osim ako Agent nije poslao obavijest u skladu s čl. 23.9. (*Obračun kamata po načelu razmjernosti (pro rata)*)) i svim drugim iznosima koji se prema Financijskim dokumentima odnose na to plaćanje.

(b) Na smjenjivanje Kreditora prema ovom čl. 34.4 primjenjuju se sljedeći uvjeti:

(i) Društvo nema pravo smijeniti Agenta ili Agenta za Založnopravno osiguranje plaćanja,

(ii) Agent i Kreditor nemaju obvezu pronalaska Zamjenskog kreditora u odnosu na Društvo,

(iii) Kreditor koji se smjenjuje prema ovom čl. 34.4. ni u kojem slučaju nije obvezan platiti ili ustupiti Zamjenskom kreditoru bilo koju naknadu koju je primio na temelju Financijskih dokumenata i

(iv) Kreditor je obvezan prenijeti svoja prava i obveze prema točki (a) tek nakon što postane uvjeren da je ispunio sve potrebne provjere po načelu „upoznaj svoga klijenta" ili druge slične provjere prema svim važećim zakonima i propisima u vezi s prijenosom na Zamjenskog kreditora.

(c) Kreditor će provesti provjere opisane u točki (b)(iv) čim to bude razumno izvedivo nakon dostave obavijesti iz točke (a) te će obavijestiti Agenta i Društvo kada bude uvjeren da je te provjere proveo sukladno propisima.

35. POVJERLJIVOST

35.1. Povjerljive informacije

Svaki Financirajući sudionik obvezuje se da će čuvati sve Povjerljive informacije tajnima, nikome ih ne otkrivati i ne izdavati priopćenja za medije u vezi s Transakcijom, osim u mjeri dopuštenoj čl. 35.2. (*Otkrivanje povjerljivih informacija*) i čl. 35.3. (*Otkrivanje informacija pružateljima usluga dodjele identifikacijskih brojeva*). Također se obvezuje osigurati da su sve Povjerljive informacije zaštićene sigurnosnim mjerama i razinom pažnje kakva bi se primjenjivala na druge povjerljive informacije trećih strana slične prirode (i ni u kojem slučaju manjom od razumne razine pažnje).

35.2. Otkrivanje povjerljivih informacija

Svaki Financirajući sudionik smije otkriti Povjerljive informacije:

(a) bilo kojem Povezanom subjektu, Povezanom fondu te njihovim dužnosnicima, direktorima, radnicima, stručnim savjetnicima, revizorima, partnerima i Zastupnicima, ako smatra da je to prikladno, pod uvjetom da je primatelj određen u skladu s ovim stavkom (a) u pisanom obliku obaviješten da se radi o informacijama povjerljive prirode (međutim, ovakva obavijest ne mora biti poslana ako primatelj podliježe profesionalnim obvezama čuvanja povjerljivosti informacija ili je na neki drugi način obvezan čuvati povjerljivost u vezi s Povjerljivim informacijama),

(b) bilo kojoj osobi:

(i) kojoj (ili posredstvom koje) ustupa ili prenosi (ili može ustupiti ili prenijeti) neka ili sva svoja prava i/ili obveze iz jednog ili više Financijskih dokumenata ili osobi koja nastupa ili može nastupiti kao sljednik te strane u svojstvu Agenta ili Agenta za Založnopravno osiguranje plaćanja, uključujući Povezane subjekte, Povezane fondove, Zastupnike i savjetnike sljednika,

(ii) s kojom (ili čijim posredstvom) izravno ili neizravno sklapa (ili može sklopiti) ugovor o sudjelovanju u financiranju ili neku drugu transakciju iz kojih proizlaze plaćanja vezana uz jedan ili više Financijskih dokumenata i/ili uz jednog ili više Sudužnika, uključujući Povezane subjekte, Povezane fondove, Zastupnike i savjetnike te osobe,

(iii) koju je bilo koji Financirajući sudionik (ili osoba iz točaka (b)(i) ili (b)(ii)) imenovao da u njegovo ime zaprima komunikacije, obavijesti, informacije ili dokumente na temelju Financijskih dokumenata (uključujući osobu imenovanu u skladu s čl. 25.14 st. (b) (*Odnosi a Kreditorima*));

(iv) koja ulaže ili financira (ili bi mogla ulagati ili financirati), izravno ili neizravno, transakcije iz točaka (b)(i) ili (b)(ii),

(v) kojoj je potrebno otkriti informacije na temelju zahtjeva ili naloga od strane suda, nadležnog vladinog, bankovnog, poreznog, regulatornog ili sličnog tijela, na temelju propisa nadležne burze ili bilo kojeg mjerodavnog zakona ili propisa,

(vi) kojoj je potrebno otkriti informacije radi vođenja parničnih, arbitražnih, upravnih ili drugih istraga, postupaka ili sporova,

(vii) za koju ili u čiju korist Financirajući sudionik daje, prenosi ili na drugi način uspostavlja Založnopravno osiguranje (ili to namjerava učiniti) u skladu s čl. 23.8. (*Založnopravna osiguranja na pravima Kreditora*);

(viii) kojoj se informacije moraju otkriti u vezi s refinanciranjem Postojećeg financijskog dugovanja prema VTB-u,

(ix) u vezi sa (A) stvarnim ili mogućim kršenjem propisa o suzbijanju korupcije, sprječavanju pranja novca ili sankcija ili u vezi s (B) OFAC-ovom dozvola za Transakciju ili bilo kojim drugim Odobrenjem koje može biti potrebno u okviru Sankcija,

(x) koja je Strana ovog Ugovora ili

(xi) uz suglasnost Društva.

U svim navedenim slučajevima, Povjerljive se informacije mogu otkriti:

(1) u slučajevima iz točaka (b)(i), (b)(ii) i (b)(iii), ako primatelj Povjerljivih informacija prethodno potpiše Izjavu o čuvanju povjerljivosti, osim ako je riječ o stručnom savjetniku koji podliježe profesionalnim obvezama čuvanja povjerljivosti,

(2) u slučaju iz točke (b)(iv), ako je primatelj potpisao Izjavu o čuvanju povjerljivosti ili je na neki drugi način obvezan čuvati povjerljivost,

(3) u slučajevima iz točaka (b)(v), (b)(vi) i (b)(vii), ako je primatelj obaviješten o povjerljivoj prirodi informacija, osim ako prema mišljenju Financirajućeg sudionika to u određenim okolnostima nije izvedivo.

(c) bilo kojoj osobi koju imenuje taj Financirajući sudionik ili osoba na koju se odnosi točka (b)(i) ili (b)(ii), a koja pruža administrativne usluge ili usluge namirenja u vezi s jednim ili više Financijskih dokumenata, uključujući (u vezi s prodajom udjela u kreditima na temelju Financijskih dokumenata) one Povjerljive informacije koje je potrebno otkriti kako bi takav pružatelj usluga mogao pružati usluge navedene u ovom stavku (c), pod uvjetom da je taj pružatelj usluga s kojim se dijele Povjerljive informacije sklopio ugovor o povjerljivosti koji je u bitnome usklađen s obrascem Okvirnog ugovora o čuvanju povjerljivosti LMA za pružatelje administrativnih usluga/usluga namirenja ili s drugim oblikom ugovora o čuvanju povjerljivosti koji su međusobno usuglasili Društvo i predmetni Financirajući sudionik i

(c) bilo kojoj agenciji za ocjenu kreditnog rejtinga (uključujući njezine stručne savjetnike) Financirajući sudionik može otkriti one Povjerljive informacije koje je potrebno otkriti kako bi ta agencija mogla obavljati svoje redovne aktivnosti ocjenjivanja u vezi s Financijskim dokumentima i/ili Sudužnicima, pod uvjetom da je ta agencija obaviještena o njihovoj povjerljivoj prirodi te da neke ili sve te Povjerljive informacije mogu predstavljati informacije koje utječu na tržišnu cijenu.

35.3. Otkrivanje informacija pružateljima usluga dodjele identifikacijskih brojeva

(a) Bilo koji Financirajući sudionik može bilo kojem nacionalnom ili međunarodnom pružatelju usluga dodjele identifikacijskih brojeva, kojeg je imenovala za pružanja usluga dodjele identifikacijskih brojeva u vezi s ovim Ugovorom, Kreditnim linijama i/ili jednim ili više Sudužnika, otkriti sljedeće podatke:

(i) imena Sudužnika,

(ii) državu rezidentnosti Sudužnika,

(iii) državu osnutka tvrtke društva Sudužnika,

(iv) datum ovog Ugovora,

(v) sadržaj čl. 37. (*Mjerodavno pravo*),

(vi) ime Agenta,

(vii) iznose i nazive Kreditnih linija (i svih njihovih tranši),

(viii) ukupan iznos Ukupnih obveza,

(ix) valutu Kreditnih linija,

(x) vrstu Kreditnih linija,

(xi) rang Kreditnih linija,

(xii) Datum ukidanja Kreditnih linija,

(xiii) izmjene bilo kojih podataka prethodno dostavljenih sukladno točkama (i) do (xii) i

(xiv) druge podatke u skladu s dogovorom tog Financirajućeg sudionika i Društva,

kako bi mogao pružati svoje uobičajene usluge dodjele identifikacijskih brojeva za sindicirane kredite.

(b) Ugovorne strane potvrđuju i slažu se da pružatelj usluga dodjele identifikacijskih brojeva može svaki identifikacijski broj dodijeljen ovom Ugovoru, Kreditnim linijama i/ili jednom ili više Sudužnika, kao i informacije povezane s tim brojem, otkriti korisnicima svojih usluga u skladu s uobičajenim uvjetima poslovanja.

(c) Agent je dužan obavijestiti Društvo i ostale Financirajuće sudionike o:

(i) nazivu svakog pružatelja usluga dodjele identifikacijskih brojeva kojeg je Agent imenovao u vezi s ovim Ugovorom, Kreditnim linijama i/ili jednim ili više Sudužnika te

(ii) broju, odnosno brojevima, koje je takav pružatelj usluga dodijelio ovom Ugovoru, Kreditnim linijama i/ili jednom ili više Sudužnika.

35.4. Cjelokupni sporazum

Ovaj čl. 35. čini cjelokupni sporazum između Ugovornih strana u vezi s obvezama Financirajućih sudionika iz Financijskih dokumenata u pogledu Povjerljivih informacija te zamjenjuje svaki prethodni Ugovor, bilo izričit ili impliciran, u vezi s Povjerljivim informacijama.

35.5. Obavijest o otkrivanju informacija

Svaki Financirajući sudionik (u mjeri dopuštenoj zakonom i propisima) pristaje obavijestiti Društvo:

(a) o okolnostima svakog otkrivanja Povjerljivih informacija u skladu s točkom (b)(v) čl. 35.2. (*Otkrivanje povjerljivih informacija*), osim ako je takvo otkrivanje izvršeno prema osobi iz navedene točke u okviru redovitog nadzornog ili regulatornog djelovanja te osim ako je otkrivanje izvršeno na temelju neke druge točke čl. 35.2. (*Otkrivanje povjerljivih informacija*) i

(b) čim sazna da su Povjerljive informacije otkrivene protivno odredbama ovog čl. 35.

35.6. Trajne obveze

Obveze iz ovog čl. 35. trajne su, odnosno ostaju na snazi i nastaju vršiti učinke za svakog Financirajućeg sudionika tijekom razdoblja od 12 mjeseci od:

(a) dana kada su svi iznosi koje su Sudužnici dužni platiti na temelju ili u vezi s Financijskim dokumentima u cijelosti podmireni i kada su sve Obveze otkazane ili na drugi način prestale i

(b) dana kada taj Financirajući sudionik na drugi način prestane biti Financirajući sudionik,

ovisno o tome što nastupi ranije.

36. PRIMJERCI

Svaki Financijski dokument može biti potpisan u više primjeraka, pri čemu ti primjerci vrše jednake pravne učinke kao da su svi potpisi stavljeni na jedan jedinstveni primjerak tog Financijskog dokumenta.

37. MJERODAVNO PRAVO

Na ovaj Ugovor, kao i na sve izvanugovorne obveze koje proizlaze iz njega ili su s njim povezane, primjenjuje se pravo Engleske i Walesa.

38. SUDSKA NADLEŽNOST

38.1. Nadležnost sudova Engleske

(a) Za rješavanje sporova koji proizlaze iz ovog Ugovora ili su povezani s njime (uključujući sporove koji se odnose na postojanje, valjanost ili prestanak ovog Ugovora ili na bilo koju izvanugovornu obvezu koja proizlazi iz Ugovora ili je s njim povezana) (u daljnjem tekstu: „**Spor**"), isključivo su nadležni sudovi Engleske i Walesa.

(b) Ugovorne se strane slažu da su sudovi Engleske i Walesa najprimjereniji i najpogodniji sudovi za rješavanje Sporova te se nijedna od njih neće protiviti toj nadležnosti.

(c) Ova odredba čl. 38.1. propisana je isključivo u korist Financirajućih sudionika i Osiguranih ugovornih strana. U skladu s time, nijedan Financirajući sudionik ni Osigurana strana neće biti spriječeni u pokretanju postupka u vezi sa Sporom pred bilo kojim drugim nadležnim sudom. U mjeri dopuštenoj zakonom, Financirajući sudionici i Osigurane ugovorne strane mogu pokrenuti postupke istodobno u više jurisdikcija.

38.2. Dostava pismena

(a) Ne dovodeći u pitanje bilo koji drugi način dostave dopušten prema mjerodavnom pravu, svaki Sudužnik (osim Sudužnika osnovanog u Engleskoj i Walesu):

(i) neopozivo imenuje Tatham Law kao svojeg agenta za dostavu pismena u vezi s bilo kojim postupkom pred sudovima Engleske, a koji se odnosi na bilo koji od Financijskih dokumenata te

(ii) izjavljuje da propust zastupnika za dostavu pismena vezan uz obavještavanje relevantnog Sudužnika o dostavljenom pismenu ne dovodi do ništavosti predmetnog postupka.

(b) Ako osoba imenovana kao zastupnik za dostavu pismena iz bilo kojeg razloga postane nesposobna odnašati tu funkciju, Društvo (u ime svih Sudužnika) mora bez odgode (i u svakom slučaju u roku od deset dana od nastupa takvog događaja) imenovati drugog zastupnika, pod uvjetima prihvatljivima Agentu. U protivnom, Agent može imenovati drugog zastupnika u tu svrhu.

Ovaj je Ugovor sklopljen na datum naveden na njegovu početku.

PRILOG 1
IZVORNE UGOVORNE STRANE

1. dio
Izvorni Sudužnici

Tvrtka društva	Matični broj (ili eventualni ekvivalent), izvorna jurisdikcija
Brodosplit-Plovidba d.o.o.	Hrvatska – MBS: 060177963, OIB: 11302085213
Naziv Matičnog društva	**Matični broj (ili eventualni ekvivalent), izvorna jurisdikcija**
Brodograđevna Industrija Split Dioničko društvo	Hrvatska – MBS: 060175040, OIB: 18556905592
Naziv Izvornog jamca	**Matični broj (ili eventualni ekvivalent), izvorna jurisdikcija**
Brodograđevna Industrija Split Dioničko društvo	Hrvatska – MBS: 060175040, OIB: 18556905592
XB AHTS Hero Shipping Inc.	Maršalovi Otoci – 61825
River Cruise Shipping Inc.	Maršalovi Otoci – 79831
BS Star Shipping Inc.	Maršalovi Otoci – 61608
Polar 485 Inc.	Maršalovi Otoci – 118081

2. dio
Izvorni kreditor

Naziv Izvornog kreditora	Kreditna linija A Obveze (EUR)	Kreditna linija B Obveze (EUR)	Kreditna linija C Obveze (EUR)	Kreditna linija D Obveze (EUR)
TCA ECDF III Investments Sàrl	61.700.000	21.200.000	16.000.000	1.100.000
Ukupno	**61.700.000**	**21.200.000**	**16.000.000**	**1.100.000**

PRILOG 2
PREDUVJETI

1. dio
Preduvjeti koji se moraju ispuniti prije prvog Korištenja

1. Sudužnici

(a) Preslike osnivačkih akata svakog Izvornog Sudužnika.

(b) Preslike odluka uprave ili, ako je primjenjivo, povjerenstva uprave svakog Izvornog Sudužnika kojom se:

(i) odobravaju uvjeti Financijskih dokumenata u kojima sudjeluje uprava/povjerenstvo i transakcija koje su njima predviđene, te kojom se odlučuje o njihovu potpisivanju, isporuci i izvršenju;

(ii) ovlašćuje određena osoba ili osobe da u ime uprave/povjerenstva potpiše (potpišu) Financijske dokumente u kojima uprava/povjerenstvo sudjeluje;

(iii) ovlašćuje određena osoba ili osobe da u ime uprave/povjerenstva potpiše (potpišu) i/ili pošalje (pošalju) sve dokumente i obavijesti (uključujući, ako je primjenjivo, Zahtjev za Korištenje), koje uprava/povjerenstvo mora potpisati i/ili poslati na temelju ili u vezi s Financijskim dokumentima u kojima sudjeluje i

(iv) u slučaju Sudužnika koji nije Društvo, odluke kojima se ovlašćuje Društvo da djeluje kao zastupnik uprave/povjerenstva u vezi s Financijskim dokumentima.

(c) Ako je primjenjivo, odluka uprave relevantnog društva kojima se osniva povjerenstvo iz točke (b).

(d) Uzorak potpisa svake osobe ovlaštene odlukom iz stavka (b) u vezi s Financijskim i povezanim dokumentima.

(e) Preslika odluke koju su potpisali svi imatelji izdanih dionica/poslovnih udjela u svakom Izvornom jamcu (osim Matičnog društva) i u Društvu, kojom se odobravaju uvjeti Financijskih dokumenata u kojima Izvorni jamac ili Društvo sudjeluju, uključujući, među ostalim, i plaćanja predviđena Izjavom o otplati.

(f) Preslika odluke uprave svakog korporativnog dioničara/člana društva svakog Izvornog jamca i Društva (te, u slučaju Društva, i nadzornog odbora Matičnog društva), kojom se odobravaju uvjeti odluke iz stavka (e).

(g) Izjave svih Izvornih sudužnika (potpisane od strane direktora) kojima se potvrđuje da uzimanje kredita, izdavanje jamstva ili založnopravnog osiguranja (prema potrebi) u visini Ukupnih obveza neće dovesti do prekoračenja granice zaduživanja, jamstava, založnopravnog osiguranja ili sličnog ograničenja koje se primjenjuje na tog Izvornog sudužnika.

(h) Preslika popisa članova Društva i preslika popisa članova društva/knjige dioničara svakog Izvornog jamca.

(i) Izjava ovlaštenog potpisnika svakog Izvornog sudužnika kojom se potvrđuje da je svaka preslika dokumenta koji se odnosi na tog Izvornog sudužnika, a naveden je u ovom 1. dijelu Priloga 2, točan, potpun, na snazi i važeći, te da do Datuma zaključenja nije izmijenjen niti stavljen izvan snage.

(j) Potvrda o dobrom ugledu Izvornih sudužnika iz Maršalovih Otoka koju je izdao nadležni registar trgovačkih društava u Maršalovim Otocima.

2. Financijski dokumenti

(a) Potpisani primjerak ovog Ugovora.

(b) Potpisani primjerak Ugovora o podređenosti potraživanja.

(c) Potpisani primjerak Isprave o Zajedničkom založnom računu.

(d) Pisma o naknadama potpisana od strane Društva.

(e) Najmanje dva izvornika sljedećih Dokumenata o Založnopravnom osiguranju Transakcije koje su potpisali Izvorni sudužnici navedeni u nastavku uz odgovarajući Dokument o Založnopravnom osiguranju Transakcije:

Naziv Izvornog sudužnika	Dokument o Založnopravnom osiguranju Transakcije
Društvo	Osiguranje na udjelima u društvima Hero Shipping, BS Star, River Cruise i Polar 485
Društvo	Zadužnica čija glavnica odgovara Ukupnim obvezama
Matično društvo	Zadužnica čija glavnica odgovara Ukupnim obvezama
Društvo Polar 485 River Cruise Hero Shipping	Ustup prava iz Isprave o Zajedničkom založnom računu
Hero Shipping	Hipoteka na Plovilu koje služi kao kolateral u iznosu od 50.000.000 EUR – plovilo MV Golden Horizon
Hero Shipping	Hipoteka na Plovilu koje služi kao kolateral u iznosu od 33.000.000 EUR – plovilo MV Golden Horizon
Hero Shipping	Hipoteka na Plovilu koje služi kao kolateral u iznosu od 17.000.000 EUR – plovilo MV Golden Horizon
Hero Shipping	Ustup Polica osiguranja za plovilo MV Golden Horizon

Hero Shipping	Ustupu prava iz Dopuštenih zadužnica među društvima
BS Star	Hipoteka na Plovilu koje služi kao kolateral – MV Katina
BS Star	Svaki ustup Polica osiguranja za plovilo MV Katina
River Cruise	Hipoteka na Plovilu koje služi kao kolateral u iznosu od 50.000.000 EUR – plovilo MV Picasso
River Cruise	Hipoteka na Plovilu koje služi kao kolateral u iznosu od 33.000.000 EUR – plovilo MV Picasso
River Cruise	Hipoteka na Plovilu koje služi kao kolateral u iznosu od 17.000.000 EUR – plovilo MV Picasso
River Cruise	Ustup polica osiguranja za plovilo MV Picasso
Društvo Matično društvo Polar 485 River Cruise Hero Shipping BS Star	Ustup svih prava na temelju Okvirnog ugovora o zajmu između pravnih osoba

(f) Preslika svih obavijesti (uključujući obavijesti Osiguratelјima) koje je potrebno poslati u skladu s Dokumentima o Založnopravnom osiguranju Transakcije, a koje su potpisali odgovarajući Izvorni sudužnici.

(g) Preslika svih potvrda o vlasništvu poslovnih udjela/dionica, potvrda o svim prijenosima i obrazaca za prijenos dionica ili odgovarajućih dokumenata, valjano potpisanih od strane odgovarajućeg Izvornog sudužnika bez naznačenog primatelja, u vezi s dionicama/poslovnim udjelima koje su predmet ili su navedene kao predmet Založnopravnog osiguranja Transakcije.

(h) Preslika popisa članova društva/dioničara svakog Izvornog sudužnika osnovanog u Maršalovim Otocima čije su dionice/poslovni udjeli predmet Založnopravnog osiguranja Transakcije.

(i) Preslika sve relevantne dokumentacije potrebne za dokazivanje valjanog i tržišno prihvatljivog vlasničkog prava nad Plovilima koja služe kao kolateral.

(j) Primjerak Okvirnog ugovora o zajmu između pravnih osoba koji su potpisale sve ugovorne strane.

(k) Dokaz da je svaka zadužnica navedena u točki (e) izdana u obliku solemnizirane isprave predana Agentu za Založnopravno osiguranje plaćanja, zajedno s dokazom o njihovu upisu u hrvatski registar zadužnica.

(l) Dokaz da je za svaku Hipoteku na Plovilu koje služi kao kolateral uredno podnesen zahtjev za upis (iii) da je uvjetno upisana u slučaju plovila MV Picasso i MV Golden Horizon) u odgovarajući registar brodova, s prioritetom navedenim u odgovarajućoj Hipoteci (uz potvrdu svih primjenjivih rješenja), te da je u slučaju plovila MV Katina, hipoteka valjano uspostavljena i izvršena.

(m) Primjerak svake Hipotekarne isprave o redu prvenstva koju su potpisale sve strane.

(n) Dokaz da je HBOR dao suglasnost za osnivanje Hipoteke nad Plovilom koje služe kao kolateral, i to nad plovilom MV Golden Horizon, od strane društva Hero Shipping, u obliku i sadržaju koji je prihvatljiv Agentu.

(o) Primjerak Ugovora o izgradnji plovila Brodosplit 485 koji su potpisale sve ugovorne strane.

(p) Primjerak Ugovora o izgradnji plovila Picasso koji su potpisale sve ugovorne strane.

(q) Dokaz da su izvornici Dopuštenih zadužnica među društvima koje su na snazi na Datum zaključenja predani ili će biti predani Agentu za Založnopravno osiguranje plaćanja.

3. Pravna mišljenja

(a) Pravno mišljenje odvjetnika iz društva Akin Gump LLP za Financirajuće sudionike o pravu Engleske i Walesa.

(b) Pravno mišljenje odvjetnika iz društva Madirazza & Partners za Financirajuće sudionike o određenim pitanjima prema hrvatskom pravu.

(c) Pravno mišljenje odvjetnika Izvornih sudužnika, odnosno odvjetnika (i) iz društva Matulić Sumić & partneri d.o.o. i (ii) odvjetnika Gorana Jujnovića Lučića, o određenim pitanjima prema hrvatskom pravu.

(d) Pravno mišljenje odvjetnika iz odvjetničkog društva Seward & Kissel LLP za Financirajuće sudionike o određenim pitanjima prema pravu Maršalovih Otoka.

4. Plovila

(a) Početne procjene vrijednosti Plovila koja služe kao kolateral za svako od tih plovila, koje ne smiju biti starije od tri mjeseca na dan sklapanja ovog Ugovora.

(b) Preslika ažuriranog izvatka iz odgovarajućeg Registra brodova (koji ne smije biti stariji od 30 dana na Datum zaključenja) za svako Plovilo koje služi kao kolateral, iz kojeg je vidljivo vlasništvo Brodovlasnika nad relevantnim Plovilom koje služi kao kolateral (bez tereta osim onih dopuštenih ovim Ugovorom).

(c) Sve police osiguranja za svako Plovilo koje služi kao kolateral, zajedno s pripadajućim pismom brokera, ako je primjenjivo.

(d) Dokaz da će police osiguranja na Datum zaključenja biti na snazi u skladu sa svojim uvjetima te da se u razdoblju od dana sklapanja ovog Ugovora do Datuma zaključenja nije dogodio potpuni gubitak, djelomičan gubitak ni osigurani slučaj (kako god bio definiran) u vezi s bilo kojim plovilom ili bilo kojom drugom imovinom koja je predmet neke od polica osiguranja.

5. Ostali dokumenti i dokazi

(a) Zahtjev za Korištenje u vezi sa svim Korištenjima koja će se izvršiti na Datum zaključenja.

(b) Preslika potvrde o registraciji za PDV za Društvo.

(c) Potvrda nadležnog poreznog tijela kojom se potvrđuje da Društvo nema dospjelih nepodmirenih poreznih obveza (ne smije biti starija 30 dana na Datum zaključenja).

(d) OFAC-ova dozvola za Transakciju.

(e) Izjava o otplati koju su potpisale sve strane.

(f) Akt o namirenju Postojećih založnopravnih osiguranja plaćanja prema VTB-u koji su potpisale sve strane.

(g) Izvještaj o tokovima sredstava.

(h) Dijagram strukture grupe koji prikazuje Grupu, Matično društvo, svako Holding društvo i svakog krajnjeg stvarnog vlasnika.

(i) Izvorni financijski izvještaji.

(j) Dokaz u obliku i sadržaju prihvatljivom za Izvornog kreditora da su (i) cjelokupno Postojeće financijsko dugovanje prema VTB-u, Postojeće založnopravno osiguranje plaćanja prema VTB-u i sva druga Založnopravna osiguranja odobreni od strane Matičnog društva, bilo kojeg člana Grupe i bilo kojeg Holding društva u vezi s tim dugovanjem (osim Dopuštenih zadužnica među društvima) ispunjeni i obrisani (ovisno o slučaju), odnosno da će biti ispunjeni i obrisani najkasnije do Datuma zaključenja u skladu s Izjavom o otplati (uključujući, gdje je primjenjivo, od strane društva Hero Shipping), te da će (ii) sve mjere prisilne naplate koje provodi VTB ili bilo koja druga osoba u vezi s Plovilima koja služe kao kolateral na temelju Postojećeg založnopravnog osiguranja plaćanja prema VTB-u prestati i biti obustavljene ili na drugi način obustavljene u skladu s Izjavom o otplati .

(k) Dokaz da su naknade, troškovi i izdatci koji su dospjeli na teret Društva prema Financijskim dokumentima, kao i sve druge naknade koje se plaćaju Financirajućim sudionicima (uključujući, među ostalim, Avansnu naknadu i sve druge naknade u skladu s čl. 11. (*Naknade*) i čl. 16. (*Troškovi i izdaci*), kao i sve odvjetničke naknade, troškove i izdatke), plaćeni ili će biti plaćeni najkasnije na Datum zaključenja.

(l) Bilo koji dokaz koji Agent ili bilo koji Izvorni kreditor zatraži radi ispunjavanja primjenjivih zahtjeva za provjeru po načelu „upoznaj svoga klijenta".

(m) Preslika bilo kojeg drugog Odobrenja ili drugog dokumenta, mišljenja ili jamstva koje Agent smatra potrebnima ili poželjnima (ako je o tome obavijestio Društvo) u vezi sa sklapanjem i izvršenjem transakcija predviđenih bilo kojim Financijskim dokumentom ili radi valjanosti bilo kojeg Financijskog dokumenta i njegova vršenja pravnih učinaka.

(n) Dokaz da je agent za dostavu pismena prihvatio svoje imenovanje za odnašanje te funkcije u vezi sa svakim relevantnim Financijskim dokumentom, odnosno da djeluje kao agent za dostavu pismena u ime svakog relevantnog Sudužnika, sukladno članku 38.2. (Dostava pismena), ako je to potrebno.

(o) Svi dokumenti, podaci i drugi dokazi koje je Agent ili Izvorni kreditor (putem Agenta) opravdano zatražio prije datuma sklapanja ovog Ugovora, a koji su potrebni Agentu ili Izvornom kreditoru za provođenje provjera po načelu „upoznaj svoga klijenta" ili sličnih provjera u vezi s bilo kojim Izvornim sudužnikom, Kontroliranim subjektom i članom Grupe, a sve u vezi sa Zakonima o sprječavanju pranja novca, Zakonima o suzbijanju korupcije i sankcijama.

2. dio
Preduvjeti u pogledu dostave dokumentacije koje mora ispuniti Dodatni jamac

1. Isprava o pristupanju koju su potpisali Dodatni jamac i Društvo.

2. Potvrda koju su izdala dva direktora Dodatnog jamca, u bitnome istovjetna obrascu dostavljenom prema točki 1(*i*) iz 1. dijela ovog Priloga 2., s prilozima navedenima u tom obrascu, koja nije starija od datuma Isprave o pristupanju.

3. Preslika bilo kojeg drugog Odobrenja ili drugog dokumenta, pravnog mišljenja ili jamstva koje Agent smatra potrebnima ili poželjnima u vezi sa sklapanjem i izvršenjem transakcija predviđenih Ispravom o pristupanju ili radi valjanosti bilo kojeg Financijskog dokumenta i njegova vršenja pravnih učinaka.

4. Ako su dostupni, najnoviji revidirani financijski izvještaji Dodatnog jamca.

5. Pravno mišljenje o pitanjima hrvatskog prava u obliku i sadržaju prihvatljivom za Financirajuće sudionike.

6. Ako je Dodatni jamac osnovan u jurisdikciji izvan Hrvatske, pravno mišljenje pravnih savjetnika Grupe iz jurisdikcije u kojoj je Dodatni jamac osnovan.

7. Ako je predloženi Dodatni jamac osnovan u jurisdikciji izvan Engleske i Walesa, dokaz da je agent za dostavu pismena naveden u čl. 38.2. (*Dostava pismena*), ako se ne radi o Sudužniku, prihvatio svoje imenovanje u odnosu na predloženog Dodatnog jamca.

8. Svi dokumenti o osiguranju koje je, prema nalogu Većinskih kreditora, Agent zatražio da potpiše predloženi Dodatni jamac.

9. Sve obavijesti ili dokumenti koje je potrebno dostaviti ili potpisati prema odredbama tih dokumenata o osiguranju ili prema uputama Agenta ili Agenta za Založnopravno osiguranje plaćanja, u vezi s tim dokumentima o osiguranju ili Založnopravnim osiguranjem.

10. Dokaz da su poduzeti svi ostali koraci koji su u tom trenutku potrebni prema odredbama tih dokumenata o osiguranju ili prema nalogu Agenta ili Agenta za Založnopravno osiguranje plaćanja, u vezi s tim dokumentima o osiguranju ili Založnopravnim osiguranjem.

11. Završetak svih provjera po načelu „upoznaj svog klijenta" koje zahtijevaju Agent i druge Financirajuće sudionike, a u vezi sa Zakonima o sprječavanju pranja novca, Zakonima o suzbijanju korupcije i Sankcijama.

PRILOG 3
ZAHTJEVI I OBAVIJESTI

1. dio
Zahtjev za korištenje

Šalje: Brodosplit-Plovidba d.o.o., u svojstvu Društva
Prima: Global Loan Agency Services Limited

Datum: [•]

BRODOSPLIT-PLOVIDBA D.O.O. – UGOVOR O KREDITNIM LINIJAMA IZVORNO OD DANA [____] 2023. (U DALJNJEM TEKSTU: „UGOVOR O KREDITNIM LINIJAMA")

Poštovani,

1. pozivamo se na Ugovor o kreditnim linijama. Ovo je Zahtjev za korištenje. Pojmovi definirani u Ugovoru o kreditnim linijama imaju isto značenje u ovom Zahtjevu, osim ako u njemu nije drugačije određeno.

2. Želimo koristiti sredstva po Kreditu pod sljedećim uvjetima:

(a) Korisnik: Društvo

(b) Predloženi Datum korištenja: [•] (ili ako taj dan nije Radni dan, sljedeći Radni dan)

(c) Kreditna linija koja se koristi: [Kreditna linija A]/[Kreditna linija B]/[Kreditna linija C]/[Kreditna linija D]

(d) Valuta Kredita: euro

(e) Iznos Kredita: [•] ili, ako je manja, Dostupna kreditna linija

(f) Kamatno razdoblje: [•]

3. Potvrđujemo da su svi relevantni uvjeti iz čl. 4.2. (*Dodatni preduvjeti*) ispunjeni na datum ovog Zahtjeva za korištenje ili će biti ispunjeni na predloženi Datum korištenja.

4. Sredstva iz ovog Kredita trebaju biti uplaćena na račun: [račun].

5. Ovaj Zahtjev za korištenje je neopoziv.

S poštovanjem,

_____
ovlašteni potpisnik za Društvo

PRILOG 4
OBRAZAC POTVRDE O PRIJENOSU

Prima: Global Loan Agency Services Limited, u svojstvu Agenta, i GLAS Trust Corporation Limited, u svojstvu Agenta za Založnopravno osiguranje plaćanja

Šalje: [*Postojeći Kreditor*] (u daljnjem tekstu: „Postojeći kreditor") i [*Novi Kreditor*] (u daljnjem tekstu: „Novi kreditor")

Datum: [•]

BRODOSPLIT-PLOVIDBA D.O.O. – UGOVOR O KREDITNIM LINIJAMA IZVORNO OD DANA [____] 2023. (U DALJNJEM TEKSTU: „UGOVOR O KREDITNIM LINIJAMA")

Poštovani,

1. pozivamo se na Ugovor o kreditnim linijama. Ovaj ugovor (u daljnjem tekstu: „Ugovor") ima učinak Potvrde o prijenosu u smislu Ugovora o kreditnim linijama. Pojmovi definirani u Ugovoru o kreditnim linijama imaju isto značenje i u ovom Ugovoru, osim ako ovim Ugovorom nije drugačije određeno.

2. Pozivamo se na čl. 23.5. (*Postupak prijenosa*) iz Ugovora o kreditnim linijama:

(a) Postojeći kreditor i Novi kreditor suglasni su s time da Postojeći kreditor, putem novacije i sukladno čl. 23.5. (*Postupak prijenosa*), prenese na Novog kreditora sva svoja prava i obveze iz Ugovora o kreditnim linijama i iz ostalih Financijskih dokumenata u mjeri u kojoj se odnose na dio Obveza Postojećeg kreditora i njegovo sudjelovanje u Kreditima prema Ugovoru o kreditnim linijama kako je navedeno u Prilogu.

(b) Predloženi Datum prijenosa je [•].

(c) Podaci o Kreditnoj poslovnici te adresi, adresi e-pošte i osobi na čiju se pažnju komunikacija upućuje za Novog kreditora, za potrebe čl. 30.2. (*Adrese*), navedeni su u Prilogu.

3. Novi kreditor izričito potvrđuje da je upoznat s ograničenjima odgovornosti Postojećeg kreditora utvrđenima u točki (c) čl. 23.4. (*Ograničenje odgovornosti Postojećih kreditora*).

4. Ovaj Ugovor može biti potpisan u više primjeraka, pri čemu ti primjerci vrše jednake pravne učinke kao da su svi potpisi stavljeni na jedan dokument.

5. Na ovaj se Ugovor (uključujući sve sporove koji se odnose na njegovo postojanje, valjanost ili prestanak, kao i sve izvanugovorne obveze koje proizlaze iz njega ili su s njime povezane) primjenjuje englesko pravo.

6. Ovaj je Ugovor sklopljen na datum naveden na početku ovog dokumenta.

Napomena: Na temelju sklapanja ove Potvrde o prijenosu, možda neće biti prenesen razmjeran udio Postojećeg kreditora u Založnopravnom osiguranju Transakcije u svim jurisdikcijama. Odgovornost Novog kreditora je utvrditi jesu li u bilo kojoj jurisdikciji potrebni dodatni dokumenti ili druge formalnosti za valjani prijenos takvog udjela u Založnopravnom osiguranju Transakcije Postojećeg kreditora te, ako jesu, njegova je odgovornost osigurati njihovo potpisivanje i ispunjenje tih formalnosti.

PRILOG 5
OBRAZAC UGOVORA O USTUPU

Prima: Global Loan Agency Services Limited, u svojstvu Agenta i GLAS Trust Corporation Limited, u svojstvu Agenta za Založnopravno osiguranje plaćanja

Prima: Brodosplit-Plovidba d.o.o., u svojstvu Društva, u ime i za račun svakog Sudužnika

Šalje: [*Postojeći kreditor*] (u daljnjem tekstu: „Postojeći kreditor") i [*Novi kreditor*] (u daljnjem tekstu: „Novi kreditor")

Datum: [•]

BRODOSPLIT-PLOVIDBA D.O.O. – UGOVOR O KREDITNIM LINIJAMA IZVORNO OD DANA [____] 2023. (U DALJNJEM TEKSTU: „UGOVOR O KREDITNIM LINIJAMA")

Poštovani,

1. pozivamo se na Ugovor o kreditnim linijama. Ovo je Ugovor o ustupu. Ovaj Ugovor (u daljnjem tekstu: „Ugovor") ima učinak Ugovora o ustupu u smislu Ugovora o kreditnim linijama. Pojmovi definirani u Ugovoru o kreditnim linijama imaju isto značenje i u ovom Ugovoru, osim ako ovim Ugovorom nije drugačije određeno.

2. Pozivamo se na čl. 23.6. (*Postupak ustupa*) Ugovora o kreditnim linijama:

(a) Postojeći kreditor neopozivo ustupa Novom kreditoru sva svoja prava iz Ugovora o kreditnim linijama, drugih Financijskih dokumenata te u vezi sa Založnopravnim osiguranjem Transakcije, a koja se odnose na onaj dio njegovih Obveza i sudjelovanja u Kreditima prema Ugovoru o kreditnim linijama u skladu s Prilogom.

(b) Postojeći kreditor oslobađa se svih obveza koje se odnose na njegov odgovarajući dio Obveza i sudjelovanja u Kreditima prema Ugovoru o kreditnim linijama u skladu s Prilogom.

(c) Novi kreditor postaje ugovorna strana u svojstvu Kreditora i preuzima obveze koje su istovjetne onima od kojih je oslobođen Postojeći kreditor iz prethodne točke (b).

3. Predloženi Datum prijenosa je [•].

4. Na Datum prijenosa, Novi kreditor postaje strana relevantnih Financijskih dokumenata u svojstvu Kreditora.

5. Podaci o Kreditnoj poslovnici te adresi, adresi e-pošte i osobi na čiju se pažnju komunikacija upućuje za Novog kreditora, za potrebe čl. 30.2. (*Adrese*), navedeni su u Prilogu.

6. Novi kreditor izričito potvrđuje da je upoznat s ograničenjima odgovornosti Postojećeg kreditora utvrđenima u točki (c) čl. 23.4. (*Ograničenje odgovornosti Postojećih kreditora*).

7. Ovaj Ugovor služi kao obavijest Agentu (u ime svakog Financirajućeg sudionika), a nakon dostave u skladu s čl. 23.7. (*Preslika Potvrde o prijenosu ili Ugovora o ustupu*), također služi kao obavijest Društvu (u ime svakog Sudužnika), o ustupu navedenom u ovom Ugovoru.

8. Ovaj Ugovor može biti potpisan u više primjeraka, pri čemu ti primjerci vrše jednake pravne učinke kao da su svi potpisi stavljeni na jedan dokument.

9. Na ovaj se Ugovor (uključujući sve sporove koji se odnose na njegovo postojanje, valjanost ili prestanak, kao i sve izvanugovorne obveze koje proizlaze iz njega ili su s njime povezane) primjenjuje pravo Engleske i Walesa.

10. Ovaj je Ugovor sklopljen na datum naveden na početku ovog dokumenta.

Napomena: Na temelju sklapanja ovog Ugovora o ustupu, možda neće biti prenesen razmjeran udio Postojećeg kreditora u Založnopravnom osiguranju Transakcije u svim jurisdikcijama. Odgovornost Novog kreditora je utvrditi jesu li u bilo kojoj jurisdikciji potrebni dodatni dokumenti ili druge formalnosti za valjani prijenos takvog udjela u Založnopravnom osiguranju Transakcije Postojećeg kreditora te, ako jesu, njegova je odgovornost osigurati njihovo potpisivanje i ispunjenje tih formalnosti.

PRILOG
OBVEZE I PRAVA KOJA SE PRENOSE PUTEM USTUPA, OSLOBAĐANJA I PRISTUPANJA

[UNIJETI ODGOVARAJUĆE PODATKE]

[ADRESA KREDITNE POSLOVNICE, ADRESA E-POŠTE, OSOBA NA ČIJU SE PAŽNJU KOMUNIKACIJA UPUĆUJE I PODACI O RAČUNU ZA PLAĆANJA]

[Postojeći kreditor]
Potpis: _____

[Novi kreditor]
Potpis: _____

Ovaj Ugovor prihvaćen je kao Ugovor o ustupu u smislu Ugovora o kreditnim linijama od strane Agenta, a Datum prijenosa je [•].

Potpisivanjem ovog Ugovora, Agent potvrđuje primitak obavijesti o ustupu iz ovog Ugovora, a koje prima u ime svakog Financirajućeg sudionika.

[Agent]
Potpis: _____

[Agent za Založnopravno osiguranje plaćanja]
Potpis: _____

PRILOG 6
OBRAZAC ISPRAVE O PRISTUPANJU

Prima: Global Loan Agency Services, u svojstvu Agent, i GLAS Trust Corporation Limited, u svojstvu Agenta za Založnopravno osiguranje plaćanja, u svoje ime i u ime svih drugih strana Ugovora o podređenosti potraživanja kako je navedeno u nastavku

Šalje: [*Društvo kći*] i [*Društvo*]

Datum: [•]

BRODOSPLIT-PLOVIDBA D.O.O. – UGOVOR O KREDITNIM LINIJAMA
IZVORNO OD DANA [____] 2023. (U DALJNJEM TEKSTU: „UGOVOR O KREDITNIM LINIJAMA")

Poštovani,

1. pozivamo se na Ugovor o kreditnim linijama i na Ugovor o podređenosti potraživanja. Ova isprava (u daljnjem tekstu: „Isprava o pristupanju") ima učinak Isprave o pristupanju u smislu Ugovora o kreditnim linijama i Isprave o pristupanju Sudužnika u smislu Ugovora o podređenosti potraživanja (i kako je u njemu definirano). Pojmovi definirani u Ugovoru o kreditnim linijama imaju isto značenje kao i u točkama 1.–4. ove Isprava o pristupanju, osim ako nije drugačije određeno ovom Ispravom o pristupanju.

2. [Društvo kći] pristaje postati Dodatni jamac i obvezati se na odredbe Ugovora o kreditnim linijama i drugih Financijskih dokumenata kao Dodatni jamac, sukladno čl. 24. (*Promjene Sudužnika*) Ugovora o kreditnim linijama. [Društvo kći] je društvo valjano osnovano ili organizirano prema zakonima [naziv nadležne jurisdikcije], u obliku društva s ograničenom odgovornošću i upisano je pod matičnim brojem [•].

3. Administrativni podaci [Društva kćeri] za potrebe Ugovora o kreditnim linijama i Ugovora o podređenosti potraživanja su sljedeći:

Adresa:

Adresa e-pošte:

Osoba za kontakt:

4. [Društvo kći] (u svrhu ove točke 5., u daljnjem tekstu: „Pristupajući Sudužnik") namjerava [preuzeti Obveze na temelju sljedećih dokumenata] / [dati jamstvo, obeštećenje ili drugu vrstu osiguranja za pokriće gubitaka u vezi s Obvezama iz sljedećih dokumenata]:

[Unijeti podatke: datum, strane i opis odgovarajućih dokumenata]
(u daljnjem tekstu: „Odgovarajući dokumenti").

UGOVARA SE SLJEDEĆE:

(a) Pojmovi definirani u Ugovoru o podređenosti potraživanja imat će isto značenje i kada se upotrebljavaju u ovoj točki 4., osim ako ovom Isprava o pristupanju nije određeno drugačije.

(b) [U zamjenu za prihvaćanje Pristupajućeg Sudužnika kao Zajmodavca između pravnih osoba u smislu Ugovora o subordinaciji, Pristupajući Sudužnik također potvrđuje da namjerava postati strana Ugovora o podređenosti potraživanja kao Zajmodavac između pravnih osoba, obvezuje se izvršavati sve obveze za koje je Ugovorom o podređenosti potraživanja predviđeno da ih preuzima Zajmodavac između pravnih osoba i pristaje biti vezan svim odredbama Ugovora o podređenosti potraživanja, kao da je izvorna strana tog Ugovora.]

5. Na ovu Ispravu o pristupanju (uključujući svaki spor koji se odnosi na njezino postojanje, valjanost ili prestanak, kao i svaku izvanugovornu obvezu koja proizlazi iz nje ili je s njome povezana) primjenjuje se pravo Engleske i Walesa.

OVA ISPRAVA O PRISTUPANJU sastavljena je kao privatna isprava i potpisana od strane [Društva kćeri] u ime Društva i u ime Agenta za Založnopravno osiguranje plaćanja (isključivo za potrebe točke [4.]/[5.]) te je dostavljena na gore navedeni datum.

[*Društvo kći*]
[SASTAVLJENO KAO PRIVATNA ISPRAVA]
Potpis: [Društvo kći]

_____Direktor
_____Direktor/Tajnik
ILI

[SASTAVLJENO KAO PRIVATNA ISPRAVA]
Potpis: [Društvo kći]

_____ Potpis direktora
_____ Ime i prezime direktora
u nazočnosti:

_____ Potpis svjedoka
_____ Ime i prezime svjedoka
_____ Adresa svjedoka
_____ Zanimanje svjedoka

Društvo

_____ [Društvo]
Potpis: _____

Agent za Založnopravno osiguranje plaćanja [*Ime i prezime trenutačnog Agenta za Založnopravno osiguranje plaćanja*]
Potpis:
Datum:

PRILOG 7.
OBRAZAC POTVRDE O USKLAĐENOSTI

Prima: Global Loan Agency Services, u svojstvu Agenta
Šalje: Društvo
Datum: [•]

BRODOSPLIT-PLOVIDBA D.O.O. – UGOVOR O KREDITNIM LINIJAMA IZVORNO OD DANA [____] 2023. (U DALJNJEM TEKSTU: „UGOVOR O KREDITNIM LINIJAMA")

Poštovani,

1. pozivamo se na Ugovor o kreditnim linijama. Ovo je Potvrda o usklađenosti. Pojmovi definirani u Ugovoru o kreditnim linijama imaju isto značenje i u ovoj Potvrdi o usklađenosti, osim ako ovdje nije drugačije određeno.

2. [Potvrđujemo da nijedno Neispunjenje obveza nije u tijeku.]*

3. Potvrđujemo da je LTV omjer [•] te da je ispunjen Obvezni LTV omjer.

Potpis: .....
Direktor
u ime
[Društva]

[unesite odgovarajući tekst potvrde]

.....
u ime i za račun
[naziv revizora Društva]***

NAPOMENE:

* Ako se ova izjava ne može dati, potvrda treba navesti sva Neispunjenja obveza koja i dalje traju te korake (ako postoje) koji se poduzimaju radi njihova otklanjanja.

** Primjenjuje se samo ako se Potvrda o usklađenosti podnosi uz revidirane financijske izvještaje.

*** Primjenjuje se samo ako se Potvrda o usklađenosti podnosi uz revidirane godišnje financijske izvještaje.

PRILOG 8.
ROKOVI

Dostava propisno ispunjenog Zahtjeva za korištenje (čl. 5.1. (*Dostava Zahtjeva za korištenje*)) za bilo koju drugu svrhu	U -5 9:30
Agent utvrđuje (u vezi s Korištenjem) iznos Kredita, ako je to potrebno prema čl. 5.4. (*Sudjelovanje Kreditora*), i obavještava Kreditore o Kreditu u skladu s čl. 5.4. (*Sudjelovanje Kreditora*)	U -1 Odmah

U = Datum korištenja
U – x = x je broj Radnih dana prije Datuma korištenja

PRILOG 9
POSTOJEĆI ZAJMOVI MEĐU ČLANICAMA GRUPE

Zajmodavac	Račun	Zajmoprimac	Iznos (EUR)
BRODOSPLIT-PLOVIDBA D.O.O.	15700055	BRODOGRADILIŠTE SPECIJALNIH OBJEKATA D.O.O.	1.227.708,26
BRODOSPLIT-PLOVIDBA D.O.O.	15724132	BRODOSPLIT CELIK D.O.O. SEDE SECONDARIA	7.419,36
BRODOSPLIT-PLOVIDBA D.O.O.	15702025	BRODOSPLIT-METALNE KONSTRUKCIJE D.O.O.	36.206,78
BRODOSPLIT-PLOVIDBA D.O.O.	15702044	BRODOSPLIT-STROJ D.O.O.	2.919,90
DIV BRODOGRADNJA D.O.O.	25781891	BRODOSPLIT-PLOVIDBA D.O.O.	77.908,30
DREAM ONE SHIPPING INC. MONET	25772561	BRODOSPLIT-PLOVIDBA D.O.O.	11.701,51
BRODOSPLIT-PLOVIDBA D.O.O.	15702014	INTERIJER I ZAVRŠNI RADOVI D.O.O. u stečaju u stečaju	17.253,97
BRODOSPLIT-PLOVIDBA D.O.O.	15702034	OTPREMA I DOPREMA ROBE D.O.O.	3.953,47
BRODOSPLIT-PLOVIDBA D.O.O.	15702035	PLOVNE DIZALICE D.O.O.	7.087,39
PTC KRKA KNIN D.O.O.	25741945	BRODOSPLIT-PLOVIDBA D.O.O.	1.165.306,24
BRODOSPLIT-PLOVIDBA D.O.O.	15702178	SERVISIRANJE BRODOVA D.O.O.	45.125,76
BRODOSPLIT-PLOVIDBA D.O.O.	15708245	TVORNICA DIZEL MOTORA D.O.O.	2.256,29
BS STAR SHIPPING INC. KATINA	15700055	BRODOGRADILIŠTE SPECIJALNIH OBJEKATA D.O.O.	141.542,02
BS STAR SHIPPING INC. KATINA	15704812	BRODOSPLIT D.D.	989.086,74
BS STAR SHIPPING INC. KATINA	15703000	BRODOSPLIT-PLOVIDBA D.O.O.	251.877,26
BS STAR SHIPPING INC. KATINA	15713621	POLARIS EXPLORATION INC	64.492,52
DREAM ONE SHIPPING INC. MONET	15704812	BRODOSPLIT D.D.	1.136.467,02
DREAM ONE SHIPPING INC. MONET	15703000	BRODOSPLIT-PLOVIDBA D.O.O.	11.701,51
DIV BRODOGRADNJA D.O.O.	25781891	XB AHTS HERO SHIPPING INC GH	67.688,63
XB AHTS HERO SHIPPING INC. GH	15708245	TVORNICA DIZEL MOTORA D.O.O.	23.093,77
BRODOSPLIT-PLOVIDBA D.O.O.	15704812	BRODOSPLIT D.D.	2.885.886,73

PRILOG 10.
POSTOJEĆI PARNIČNI POSTUPCI MATIČNOG DRUŠTVA

	Naziv suda ili drugog dijela	Vrsta postupka (parnični, izvanparnični, ovršni, prekršajni, kazneni, upravni, stečajni itd.	Posl. br. / klasa	Predmet postupka	Informacije o protustranci (tvrtka / ime i prezime, adresa i br. soc. osig.)	Pravni položaj Sudužnika	Vrijednost predmeta spora / iznos novčane kazne
1.	Trgovački sud u Splitu	građanska parnica	P-61/20	Tužbeni zahtjev za isplatu tražbine	Solin brodogradnja d.o.o. u stečaju, Rapići 12/a, Ljubitovica, OIB: 27876766259	Tuženik	21.029.577,85 HRK
2.	Trgovački sud u Splitu	građanska parnica	P-191/2021	Tužbeni zahtjev za isplatu tražbine	CONTY PLUS d.o.o. sa sjedištem u Lučkom Grad Zagreb), Karlovačka 100, OIB: : 62964458165	Tuženik	2.714.771,23 HRK
3.	Trgovački sud u Splitu	građanska parnica	P-611/2021	Tužbeni zahtjev za isplatu tražbine	DP BRODOGRADNJA I SAVJETOVANJE d.o.o. sa sjedištem u Zagrebu, Ulica Hrvatskog proljeća 28, OIB: 64552598933	Tuženik	2.000.000,00 HRK
4.	Županijski sud u Rijeci (Općinski građanski sud u Zagrebu)	građanska parnica	Gž-2011/2021 (Povrv-4163/2021)	Tužbeni zahtjev za isplatu / ovrha novčane tražbine	ENERGIA GAS AND POWER d.o.o., sa sjedištem u Zagrebu, Ulica Alexandera von Humboldt 4B, Zagreb, OIB: 10326808167	Tuženik	759.805,94 HRK
5.	Javni bilježnik Teo Karabotić-Milovac, Ul. Jerolima Kavanjina 4, Split	ovršni postupak	Ovrv-322/2021 Povrv-1973/2021	Zahtjev za isplatu / ovrha novčane tražbine	ENERGIA GAS AND POWER d.o.o., sa sjedištem u Zagrebu, Ulica Alexandera von Humboldt 4B, Zagreb, OIB: 10326808167	Tuženik	1.457.683,03 HRK
6.	Trgovački sud u Splitu	građanska parnica	P-49/2019	Zahtjev za isplatu tražbine	HIPRO d.o.o., Drage Ivaniševića 20, Split, OIB: 51650566594	Tuženik / protutužitelj	3.413.000,00 HRK (tužba) / 2.317.350,73 HRK (protutužba)

7.	Trgovački sud u Splitu	građanska parnica	Povrv-736/2021	Zahtjev za isplatu tražbine	EQUINOX SRL, Vicolo Cadore 10, 31020 San Vendemiano, Italija, EU PDV ID: IT04870980267, OIB: 15981791088	Tuženik / protutužitelj	2.928.266,25 HRK
8.	Kantonalni trgovački sud u Zürichu	građanska parnica	HG210100-0	Zahtjev za isplatu tražbine (zahtjev iz kupoprodajnog ugovora)	Mach4Metal BV, Transito 21, 6909 Babberich, Nizozemska	Tuženik	700.000,00 EUR
9.	Trgovački sud u Splitu	građanska parnica	P-556/2020	Zahtjev za isplatu tražbine / utvrđenje ništetnosti dijela ugovora	SERTECO DI BIT BENIAMINO, Via Pierre De Coubertin 1, Cordignano, Italija, OIB: 65514398613	Tuženik / protutužitelj	1.404.084,99 HRK
10.	Trgovački sud u Splitu	građanska parnica	Povrv-718/2021	Zahtjev za isplatu tražbine / ovrha novčane tražbine	Ulian GmbH iz Njemačke, Hauptkanal 61, 26871 Papenburg, EU PDV ID: DE290639872, OIB: 35076872457	Tuženik	458.577,11 EUR
11.	Trgovački sud u Splitu	parnični	Povrv 601/21	Zahtjev za isplatu tražbine	Klemm security d.o.o., Zagreb, Drage Gervaisa 3, OIB: 35596498125	Tuženik	1.950.550,00 HRK
12.	Trgovački sud u Splitu	parnični	Povrv 359/2016	Zahtjev za isplatu tražbine	Rudan d.o.o., OIB: 84430586938, Žminj	Tuženik	1.045.666,25 HRK
13.	Općinski sud u Splitu	ovršni	Ovrv 914/2021	Zahtjev za isplatu tražbine	THR Marine, OIB: 79849016761, Dunkerkensstraat 40, Gronningen, Nizozemska	Tuženik	150.000,00 EUR
14.	Trgovački sud u Splitu	ovršni	Ovr-1180/12	Zahtjev za isplatu tražbine	Jugobanka d.d.	Tuženik	8.533.574,51 HRK
15.	Općinski sud u Splitu	parnični, radni spor	P-277/09, u reviziji	Radni spor	Vjeko Kragić	Tuženik	1.555.360,00 HRK
16.	Općinski sud u Splitu	parnični, radni spor	P-58/04, u reviziji	Radni spor	Mirko Soldo i dr	Tuženik	1.246.569,50 HRK
17.	Općinski sud u Splitu	parnični	IIP-1908/06	Zahtjev za isplatu	HZMO	Tuženik	145.103,19 HRK

18.	Trgovački sud u Splitu	parnični	P-528/2016	Zahtjev za isplatu tražbine	Rudan d.o.o., OIB: 84430586938, Žminj	Tuženik	25.952.768,23 HRK
19.	Arbitraža, London	Arbitraža		Zahtjev za isplatu tražbine - protutužbeni zahtjev	LMG	Tuženik / protutužitelj	6.694.653,93 NOK (tužba) i 1.243.375,00 NOK (troškovi postupka)
20.	Arbitraža, London	Arbitraža		Zahtjev za isplatu tražbine	VINSON EXPEDITIONS LLC	Tuženik / protutužitelj	4.900.000 EUR
21.	Općinski sud u Mostaru	PARNIČNI	58 0 P 224387 20 P	Naknada štete / utvrđenje ništavosti i naknada štete	Jure Krgalić, Kneza Branimira 7, 88000 Mostar, BiH	Tuženi / protutužitelj	20.000.000 BAM (tužba) / 42.456.214,94 BAM (protutužba)
22.	Vrhovni sud Republike Hrvatske	Tužba	Povrv-323/2014, Pž-7687/2015, Rev-1867/2018	Zahtjev za isplatu	Rudan d.o.o., OIB: 84430586938, Žminj	Tuženik	1.176.727,50 HRK

PRILOG 11
ODGOVARAJUĆA PREMIJA ZA OTPLATU

Razdoblje otplate	Postotak Premije za otplatu
Razdoblje od Datuma zaključenja do (ne uključujući) Datuma kapitalizacije kamata koji pada na dan 30. lipnja 2023. ili oko njega	0,36
Razdoblje od Datuma kapitalizacije kamata koji pada na dan 30. lipnja 2023. ili oko njega do (ne uključujući) Datuma kapitalizacije kamata koji pada na dan 30. rujna 2023. ili oko njega	0,33
Razdoblje od Datuma kapitalizacije kamata koji pada na dan 30. rujna 2023. ili oko njega do (ne uključujući) Datuma plaćanja kamata koji pada na dan 31. prosinca 2023. ili oko njega	0,30
Razdoblje od Datuma plaćanja kamata koji pada na dan 31. prosinca 2023. ili oko njega do(ne uključujući) Datuma plaćanja kamata koji pada na dan 31. ožujka 2024. ili oko njega	0,27
Razdoblje od Datuma plaćanja kamata koji pada na dan 31. ožujka 2024. ili oko njega do (ne uključujući) Datuma plaćanja kamata koji pada na dan 30. lipnja 2024. ili oko njega	0,24
Razdoblje od Datuma plaćanja kamata koji pada na dan 30. lipnja 2024. ili oko njega do (ne uključujući) Datuma plaćanja kamata koji pada na dan 30. rujna 2024. ili oko njega	0,21
Razdoblje od Datuma plaćanja kamata koji pada na dan 30. rujna 2024. ili oko njega do (ne uključujući) Datuma plaćanja kamata koji pada na dan 31. prosinca 2024. ili oko njega	0,18
Razdoblje od Datuma plaćanja kamata koji pada na dan 31. prosinca 2024. ili oko njega do (ne uključujući) Datuma plaćanja kamata koji pada na dan 31. ožujka 2025. ili oko njega	0,15

Razdoblje od Datuma plaćanja kamata koji pada na dan 31. ožujka 2025. ili oko njega do(ne uključujući) Datuma plaćanja kamata koji pada na dan 30. lipnja 2025. ili oko njega	0,12
Razdoblje od Datuma plaćanja kamata koji pada na dan 30. lipnja 2025. ili oko njega do (ne uključujući) Datuma plaćanja kamata koji pada na dan 30. rujna 2025. ili oko njega	0,09
Razdoblje od Datuma plaćanja kamata koji pada na dan 30. rujna 2025. ili oko njega do (ne uključujući) Datuma plaćanja kamata koji pada na dan 31. prosinca 2025. ili oko njega	0,06
Razdoblje od Datuma plaćanja kamata koji pada na dan 31. prosinca 2025. ili oko njega do (ne uključujući) Datuma ukidanja	0,03
Datum ukidanja	0 (nula)

POTPISI

[*Potpisi nisu ponovno navedeni*]

TEKST ZA POTPISIVANJE

PRILOG 3: DODATNI ZAHTJEVI U POGLEDU POLITIKE USKLAĐENOSTI

Za potrebe Izmijenjenog ugovora o kreditnim linijama, sljedeći zahtjevi čine „**Dodatne zahtjeve u pogledu politike usklađenosti**", koje je potrebno uključiti u relevantne politike i procedure koje se primjenjuju na osobe navedene u Izmijenjenom ugovoru o kreditnim linijama:

1. Bit će provedene provjere na popisima sankcioniranih osoba koje vode OFAC (SAD), Europska unija, Ujedinjeno Kraljevstvo i Ujedinjeni narodi u odnosu na sve ugovorne strane. Ova provjera treba obuhvaćati, među ostalim, sve agente/brokere i krajnje klijente koji će zakupljivati plovila, kao i stvarne vlasnike identificirane u sklopu standardne, pojednostavljene i pojačane dubinske analize. Provjeru je potrebno provesti prije uspostave poslovnog odnosa s tim subjektima, uključujući i prije potpisivanja ili druge provedbe pojedinih brodarskih ugovora. Evidenciju o provedenim provjerama potrebno je čuvati i učiniti dostupnom Financirajućim sudionicima na njihov zahtjev.

2. Svaka osoba na koju se navedene politike i procedure primjenjuju također mora provesti provjeru već angažiranih posrednika/brokera i ugovornih strana na popisima navedenima u točki 1. ovoga Priloga, kako bi se potvrdilo da se ne održavaju postojeći poslovni odnosi s osobama koje podliježu sankcijama.

3. U slučaju da se utvrdi da je ugovorna strana ili relevantni subjekt provjere obuhvaćen bilo kakvim Sankcijama, on ne smije biti uključen u poslovni odnos i s njima nije dozvoljeno na drugi način poslovati, a nakon što je potvrđena podudarnost s popisom Sankcija, daljnji postupak u vezi s tom stranom ili subjektom mora se dokumentirati.

4. U skladu s trenutačnim postupcima dubinske analize navedenima u politikama i procedurama, potrebno je provesti dodatne provjere nacionalnosti i rezidentnosti svake ugovorne strane na popisima država obuhvaćenih sveobuhvatnim sankcijama OFAC-a (SAD), EU-a i Ujedinjenog Kraljevstva. To uključuje provjere agenata i krajnjih korisnika koji zakupljuju plovila, a provjere se moraju obaviti prije uspostave poslovnog odnosa i prije svakog pojedinog brodarskog ugovora.

5. Ako bilo koja osoba na koju se primjenjuju takve politike i procedure prima naknadu za zakup plovila izravno od agenta/brokera, relevantni primatelj treba osigurati da agent/broker ima uspostavljene postupke kojima se osigurava da se plaćanja vrše od imenovanog krajnjeg korisnika, a ne od nepoznatih trećih strana.

6. Definicija „korisnika" i sličnih pojmova treba se ažurirati kako bi obuhvaćala sve ugovorne strane, agente i zakupce plovila.

7. Sve politike i procedure treba ažurirati kako bi bile usklađene s najnovijim izmjenama hrvatskog Zakona o sprječavanju pranja novca i financiranja terorizma.

OVAJ JE UGOVOR uredno potpisan na gore navedeni datum.

DRUŠTVO
BRODOSPLIT PLOVIDBA D.O.O.

Potpis: VLADO ŠOIĆ

Adresa: LJ ŠMIDHENA 22, SAMOBOR

/potpis nečitljiv/

Adresa e-pošte: vlado.soic@divgroup.eu

Na pažnju: VLADO ŠOIĆ

IZVORNI JAMCI
BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA

/potpis nečitljiv/

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

XB AHTS HERO SHIPPING INC.

Potpis: VEDRANA DEBELJAK

Adresa: A. ŠENOE 48, BREGANA

/potpis nečitljiv/

Adresa e-pošte: vedrana.debeljak@divgroup.eu

Na pažnju: VEDRANA DEBELJAK

RIVER CRUISE SHIPPING INC.

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA /potpis nečitljiv/

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

BS STAR SHIPPING INC.

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA /potpis nečitljiv/

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

POLAR 485 INC.

Potpis: ZOJA CRNEČKI

Adresa: STARA KNEŽIJA 12, ZAGREB /potpis nečitljiv/

Adresa e-pošte: zoja.crnecki@divgroup.eu

Na pažnju: ZOJA CRNEČKI

AGENT
GLOBAL LOAN AGENCY SERVICES LIMITED

Potpis: */potpis nečitljiv/*

Adresa: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, Ujedinjeno Kraljevstvo

Adresa e-pošte: tmg@Glas.agency

Na pažnju: Upravljanje transakcijama grupe /DIV

Tel.: +44 20 3597 2940
Faks: +44 20 3070 0113

AGENT ZA ZALOŽNOPRAVNO OSIGURANJE PLAĆANJA
GLAS TRUST CORPORATION LIMITED

Potpis: */potpis nečitljiv/*

Adresa: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, Ujedinjeno Kraljevstvo

Adresa e-pošte: tmg@Glas.agency

Na pažnju: Upravljanje transakcijama grupe /DIV

Tel.: +44 20 3597 2940
Faks: +44 20 3070 0113

Identifikacijska oznaka virtualne omotnice elektronički potpisanog dokumenta putem sustava DocuSign: 54037B76-A178-40D9-9275-C197762BCBAA

IZVORNI KREDITOR
TCA ECDF III INVESTMENTS SÀRL

Potpis: Potpis putem sustava DocuSign:
/potpis nečitljiv/
5EEEC689771045F...
Adresa: 26, Address Boulevard Royal, L-2449, Luxembourg, Luksemburg
Adresa e-pošte: glili@taconiccap.com
Na pažnju: Gil Lili

Potpis: Potpis putem sustava DocuSign:
/potpis nečitljiv/
588E1F2D9E9144A...
Adresa: 26, Address Boulevard Royal, L-2449, Luxembourg, Luksemburg
Adresa e-pošte: jmartins@tacoinccap.com
Joao Martins

[DIV – Potpisi Ugovora o izmjenama i preinakama]

Ja, **Mateja Međeši, stalna sudska tumačica za češki i engleski jezik**, imenovana rješenjem Ministarstva pravosuđa i uprave klasa: UP/I-710-02/23-01/478, ur. broj: 514-03-03-03/02-23-05 od 30. listopada 2023. i rješenjem predsjednika Županijskog suda u Velikoj Gorici 4 Su-719/2022-5 od 22. prosinca 2022., potvrđujem da gore navedeni prijevod u potpunosti odgovara priloženom izvorniku na engleskom jeziku.

Zagreb, 20. kolovoza 2025. Br. ov.: 293-1/2025 Mateja Međeši

STALNA SUDSKA TUMAČICA ZA ČESKI I ENGLESKI JEZIK
MATEJA MEĐEŠI
mag. philol.
ZAGREB

EXECUTION VERSION

THIS AGREEMENT is made on 30 June 2023

BETWEEN

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, a limited liability company duly incorporated in Croatia, with its registered seat at Put Supavla 21B, Split, Croatia, registered with the court register of the Commercial Court in Split under the registration number (MBS) 060177963, PIN (OIB): 11302085213 (the "**Company**");

(2) **BRODOGRADEVNA INDUSTRIJA SPLIT, dioničko društvo**, a company duly incorporated in Croatia, with its registered seat at Put Supavla 21, Split, Croatia, PIN (OIB): 18556905592, registered with the court registry of the Commercial Court in Split under registration number (MBS): 060175040 (the "**Parent**");

(3) **THE ENTITIES** listed in Schedule 1 (*The Original Guarantors*) as original guarantors (together with the Parent, the "**Original Guarantors**" and the Parent, the Original Guarantors and the Company together, the "**Obligors**");

(4) **TCA ECDF III INVESTMENTS SÀRL** as lender (the "**Original Lender**");

(5) **GLOBAL LOAN AGENCY SERVICES LIMITED**, a company incorporated under the laws of England and Wales and with registration number 08318601 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as agent of the other Finance Parties (the "**Agent**"); and

(6) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the laws of England and Wales and with registration number 07927175 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as security trustee for the Secured Parties (the "**Security Agent**"),

(each a "**Party**" and together, the "**Parties**").

BACKGROUND

(A) The Parties are party to a facilities agreement dated 27 April 2023 as amended and restated pursuant to the first amendment and restatement agreement dated 8 June 2023 (the "**Existing Facilities Agreement**").

(B) The Parties have agreed to amend and restate the Existing Facilities Agreement in the form appended hereto as Schedule 2 with effect from the date of this Agreement (the "**Second Effective Date**").

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Capitalised words and expressions used in the Existing Facilities Agreement shall have the same meaning where used in this Agreement, except where otherwise herein defined.

1.2 The principles of construction set out in the Existing Facilities Agreement shall have effect as if set out in this Agreement.

2. AMENDMENT AND RESTATEMENT

2.1 The Parties hereby agree that, with effect from the Second Effective Date, the Existing Facilities Agreement shall be amended and restated and for all purposes shall be in the form set out in Schedule 2 to this Agreement (the "**Amended Facilities Agreement**") so that the rights and obligations of the parties thereto shall from such date be governed and construed in accordance with the provisions of the Amended Facilities Agreement.

2.2 The provisions of each Finance Document shall, save as amended, restated, replaced, cancelled or terminated by or pursuant to this Agreement, continue in full force and effect as against the parties thereto from time to time.

2.3 On the Second Effective Date:

(a) each Obligor confirms its acceptance of the Amended Facilities Agreement and agrees that it is bound as an Obligor by the terms of the Amended Facilities Agreement;

(b) each Obligor confirms for the benefit of the Finance Parties that the guarantee and indemnity obligations owed by it under the Existing Facilities Agreement remain in full force and effect notwithstanding the amendment and restatement described in Clause 2.1 and extend to the obligations of the Obligors under each of the Finance Documents (including the Amended Facilities Agreement and notwithstanding any amended, additional, or more onerous obligations pursuant to the establishment of the Amended Facilities Agreement or otherwise); and

(c) each Obligor confirms for the benefit of the Secured Parties that any Security created by it under the Transaction Security Documents to which it is party extends to the obligations of each Obligor under the Finance Documents (including the Amended Facilities Agreement and notwithstanding any amended, additional or more onerous obligations pursuant to the establishment of the Amended Facilities Agreement or otherwise).

3. REPRESENTATIONS

Each Obligor makes all of the representations and warranties in clause 18 (*Representations*) of the Amended Facilities Agreement on the Second Effective Date.

4. MISCELLANEOUS

4.1 For the purposes of the Amended Facilities Agreement, the Additional Compliance Policy Requirements are set out in Schedule 3 to this Agreement.

4.2 The provisions of clause 30 (*Notices*) and clause 16 (*Costs and Expenses*) of the Existing Facilities Agreement shall apply to this Agreement as if incorporated herein with the necessary changes being made.

4.3 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

4.4 Each of the Company and the Agent designate this Agreement as a Finance Document.

4.5 Unless expressly provided to the contrary in a Finance Document, a person who is not Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

4.6 Other than as explicitly set out in this Agreement, nothing in this Agreement constitutes a waiver of any or all rights, powers or remedies that any of the Finance Parties may have under any Finance Document and the Finance Parties continue to reserve all of their rights in relation to any Defaults or Events of Default (howsoever defined) which have or may have occurred, or that occur in the future, and any other rights that they may have.

4.7 No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate to impair such right or remedy or be construed as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

4.8 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

5. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

6. JURISDICTION

6.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

6.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

6.3 This Clause 6 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

7. SERVICE OF PROCESS

7.1 Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales): (a) irrevocably appoints Tatham Law as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement, the Amended Facilities Agreement and any other Finance Document; and (b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

7.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately

(and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

SCHEDULE 1: ORIGINAL GUARANTORS

Name of Original Guarantor	Registration number (or equivalent, if any) Original Jurisdiction
Brodograđevna Industrija Split Dioničko društvo	Croatia - (MBS): 060175040, PIN (OIB): 18556905592
XB AHTS Hero Shipping Inc.	Marshall Islands - 61825
River Cruise Shipping Inc.	Marshall Islands - 79831
BS Star Shipping Inc.	Marshall Islands - 61608
Polar 485 Inc.	Marshall Islands - 118081

SCHEDULE 2: AMENDED FACILITIES AGREEMENT

EXECUTION VERSION

Originally dated 27 April 2023

FACILITIES AGREEMENT

BRODOSPLIT-PLOVIDBA D.O.O.
as the Company

BRODOGRAĐEVNA INDUSTRIJA SPLIT, DIONIČKO DRUŠTVO
as the Parent

GLOBAL LOAN AGENCY SERVICES LIMITED
as Agent

and

GLAS TRUST CORPORATION LIMITED
as Security Agent

Akin

Eighth Floor
Ten Bishops Square
London E1 6EG
Tel: + 44 20 7012 9600
Fax: + 44 20 7012 9601

CONTENTS

THIS AGREEMENT is originally dated 27 April 2023 as amended and restated on 8 June 2023 and as further amended or amended and restated from time to time, including most recently pursuant to an amendment and restatement agreement dated 30 June 2023, and made between:

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, a limited liability company duly incorporated in Croatia, with its registered seat at Put Supavla 21B, Split, Croatia, registered with the court register of the Commercial Court in Split under the registration number (MBS) 060177963, PIN (OIB): 11302085213 (the "**Company**");

(2) **BRODOGRADEVNA INDUSTRIJA SPLIT, dioničko društvo**, a company duly incorporated in Croatia, with its registered seat at Put Supavla 21, Split, Croatia, PIN (OIB): 18556905592, registered with the court registry of the Commercial Court in Split under registration number (MBS): 060175040 (the "**Parent**");

(3) **THE ENTITIES** listed in Part 1 of Schedule 1 (*The Original Parties*) as original guarantors (together with the Parent, the "**Original Guarantors**");

(4) **THE FINANCIAL INSTITUTION** listed in Part 2 of Schedule 1 (*The Original Parties*) as lender (the "**Original Lender**");

(5) **GLOBAL LOAN AGENCY SERVICES LIMITED**, a company incorporated under the laws of England and Wales and with registration number 08318601] with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as agent of the other Finance Parties (the "**Agent**"); and

(6) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the laws of England and Wales and with registration number 07927175 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as security trustee for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Acceptable Bank**" means a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency.

"**Accepting Lender**" has the meaning given to that term in Clause 2.4 (*Extension Option*).

"**Accession Deed**" means a document substantially in the form set out in Schedule 6 (*Form of Accession Deed*).

"**Accounting Principles**" means:

(a) in respect of the Company and each member of the Group incorporated in Croatia generally accepted accounting principles in Croatia, including IFRS (if adopted by that member of the Group); and

(b) in relation to a member of the Group incorporated or established outside of Croatia, at the election of the Company, the principles referred to in paragraph (a) above or generally accepted accounting principles in the jurisdiction of incorporation or establishment (as applicable) of that member of the Group.

"**Accounting Reference Date**" means 31 December.

"**Additional Collateral Vessel Accession Date**" means the date that, in the opinion of the Agent (acting on the instructions of the Majority Lenders) each of the requirements set out in Clause 20.40(a) (*Additional Collateral*) has been satisfied in full (notwithstanding that Clause 20.40(b) (*Additional Collateral*) may apply).

"**Additional Compliance Policy Requirements**" has the meaning given to that term in the Second Amendment and Restatement Agreement.

"**Additional Guarantor**" means a company which becomes an Additional Guarantor in accordance with Clause 24 (*Changes to the Obligors*).

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agreed Assets**" has the meaning given to that term in Clause 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*).

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement in respect of this Agreement dated 8 June 2023 between the Parties.

"**Annual Financial Statements**" has the meaning given to that term in Clause 19 (*Information Undertakings*).

"**Anti-Corruption Laws**" means all laws and regulations administered by the US, UK, Croatia or any other applicable jurisdiction related to bribery or any other corrupt activity, including, without limitation, the US Foreign Corrupt Practices Act and the UK Bribery Act 2010.

"**Anti-Money Laundering Laws**" means all laws and regulations administered by the US, UK, Croatia, or any other applicable jurisdiction related to money laundering, drug trafficking, terrorist financing, terrorist-related activities or other money laundering predicate crimes, and the rules and regulations thereunder, including without limitation, the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), USA PATRIOT Act, Money Laundering Control Act of 1986, UK Proceeds of Crime Act 2002, and UK Terrorism Act 2000.

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Assigned Parent Debenture**" has the meaning given to that term in the definition of "**Permitted Intercompany Debentures**".

"**Assignment Agreement**" means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee provided that if that other form does not contain the undertaking set out in the form set out in Schedule 5 (*Form of Assignment Agreement*) it shall not be a Creditor Accession Undertaking as defined in, and for the purposes of, the Subordination Agreement.

"**Audit Laws**" means the EU Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC and the EU Directive (2014/56/EU) amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts and any law or regulation which implements that EU Directive (2014/56/EU).

"**Auditors**" means the auditors of the Company at the date of this Agreement (being Deloitte d.o.o.) or any other auditors satisfactory to the Agent (acting on the instructions of the Majority Lenders).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means:

(a) in relation to Facility A, the period from the date of this Agreement to the date falling thirty-five Business Days after (but not including) the date of this Agreement;

(b) in relation to Facility B, the period from the date of this Agreement to the date falling thirty-five Business Days after (but not including) the date of this Agreement;

(c) in relation to Facility C, the period from the date of this Agreement to the date falling thirty-five Business Days after (but not including) the date of this Agreement; and

(d) in relation to Facility D, the period from the date of this Agreement to the date falling thirty-five Business Days after (but not including) the date of this Agreement.

"**Available Commitment**" means, in relation to a Facility, a Lender's Commitment under that Facility minus (subject as set out below):

(a) the amount of its participation in any outstanding Utilisation under that Facility; and

(b) in relation to any proposed Utilisation, the amount of its participation in any other Utilisation that are due to be made under that Facility on or before the proposed Utilisation Date.

"**Available Facility**" means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Facility.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the UK, the UK Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the UK, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**Blocked Reserve Amount**" has the meaning given to that term in Clause 20.20(c) (*Cash Pool Escrow Account*).

"**Blocked Reserve Amount Effective Time**" has the meaning given to that term in Clause 20.20(c) (*Cash Pool Escrow Account*).

"**Bridge Loan**" means the €3,000,000 loan made available to the Company pursuant to the terms of the Bridge Loan Agreement.

"**Bridge Loan Agreement**" means the facility agreement between the Original Lender and the Company dated 21 March 2023 (as amended pursuant to the terms of the Amendment and Restatement Agreement).

"**Brodosplit 485 Disposal**" has the meaning given to that term in Clause 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*).

"**Brodosplit 485 Disposal Proceeds**" has the meaning given to that term in Clause 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*).

"**Brodosplit 485 Shipbuilding Contract**" means the shipbuilding contract in respect of the construction and sale of the MV Brodosplit 485 made between Polar 485 and the Parent dated on or around the date of this Agreement and in the form provided to the Original Lender prior to the date of this Agreement.

"**BS Star**" means BS Star Shipping Inc., a company duly incorporated in the Republic of the Marshall Islands, with its registered seat at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960 - Marshall Islands, Reg. No. 61608.

"**BSO**" means BRODOGRADILIŠTE SPECIJALNIH OBJEKATA d.o.o., a company duly incorporated in Croatia, with its registered seat at Put Supavla 21, Split, Croatia, PIN (OIB): 15413473504, registered with the court registry of the Commercial Court in Split under registration number (MBS): 060175259.

"**Budget**" means a budget delivered under Clause 19.4(a) (*Budget*) and/or Clause 19.4(b) (*Budget*).

"**Budgeted EBITDA**" means the amount of earnings before interest, taxes, depreciation and amortisation that the Company projects (acting on the basis of reasonable assumptions) will be achieved during any period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Zagreb and in relation to any date for the payment or purchase of Euros, a day which is a TARGET Day.

"**Cash Pay Interest Accrual Commencement Date**" means the first day of the Interest Period falling on or around 30 September 2023.

"**Cash Pay Interest Payment Commencement Date**" means the Interest Payment Date falling on or around 31 December 2023.

"**Cash Pay Interest Rate**" means, in respect of each Loan, 12 per cent. per annum.

"**Cash Pool Escrow Account**" means the Euro denominated escrow account held in the name of the Cash Pool Escrow Agent and which is subject to the terms of the Cash Pool Escrow Deed.

"**Cash Pool Escrow Agent**" means GLAS Specialist Services Limited.

"**Cash Pool Escrow Deed**" means the agreement between, *inter alios*, the Company in its capacity as Obligors' Agent, Hero Shipping, Polar 485, River Cruise, the Cash Pool Escrow Agent and the Agent dated 30 May 2023.

"**Change of Control**" means any of:

(a) the Ultimate Beneficial Owners ceasing directly or indirectly to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise, but not via ownership of any other portfolio company) to:

(i) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Company; or

(ii) appoint or remove the majority of the directors or other equivalent officers of the Company; or

(iii) have the power to give directions with respect to the operating and financial policies of the Group with which the directors of each member of the Group are obliged to comply; or

(b) a Flotation.

"**Charged Property**" means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Charges Adjusted Aggregate Market Value**" has the meaning given to that term in Clause 21.1 (*Financial definitions*).

"**Closing Date**" means the Utilisation Date in respect of Facility A, Facility B, Facility C and Facility D.

"**Code**" means the US Internal Revenue Code of 1986.

"**Collateral Vessel**" means each of:

(a) MV Golden Horizon;

(b) MV Katina;

(c) MV Picasso;

(d) from the Additional Collateral Vessel Accession Date, the MV Klara and the MV Monet; and

(e) any other vessel which is an Agreed Asset acquired pursuant to Clause 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*).

"**Collateral Vessel Disposal Proceeds**" has the meaning given to that term in Clause 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*).

"**Collateral Vessel Earnings Account**" means each account held by a Collateral Vessel Owner with Zagrebacka banka d.d. or Erste Bank AG notified to the Lenders prior to the date of this Agreement (and such term shall, for the avoidance of doubt, not include the Existing VTB Bank Account).

"**Collateral Vessel Mortgage**" means any security agreement entered into by and between a Collateral Vessel Owner or other Obligor and the Security Agent or granted by a Collateral Vessel Owner in favor of the Security Agent, including as security trustee, establishing a mortgage over a Collateral Vessel.

"**Collateral Vessel Owner**" means each of:

(a) Hero Shipping in respect of the MV Golden Horizon;

(b) BS Star in respect of the MV Katina;

(c) River Cruise in respect of the MV Picasso;

(d) from the Additional Collateral Vessel Accession Date, each of Dream One (in respect of the MV Monet) and Maestral Wind (in respect of the MV Klara); and

(e) any other member of the Group which acquires or owns a Collateral Vessel after the date of this Agreement.

"**Collateral Vessel Valuation**" means a valuation of a Collateral Vessel prepared in accordance with the applicable laws and regulations governing the valuation of such vessels, in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders), issued by the Valuer and addressed to the Finance Parties valuing each Collateral Vessel Owner's interests in the relevant Collateral Vessel on a market value basis.

"**Commitment**" means a Facility A Commitment, a Facility B Commitment, a Facility C Commitment, or a Facility D Commitment (as the case may be).

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 7 (*Form of Compliance Certificate*).

"**Confidential Information**" means all information relating to the Company, any other Obligor, the Group, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party (or any board observer representative of a Finance Party appointed pursuant to the terms of this Agreement) in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

(a) any member of the Group, the Parent or any of their advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group, the Parent or any of their advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 35 (*Confidentiality*);

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Group, the Parent or any of their advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) and (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and/or the Parent and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the LMA from time to time or in any other form agreed between the Company and the Agent (or between the Company and a Lender).

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise; and the terms "**Controlled**" and "**Controlling**" shall have meanings correlative to the foregoing.

"**Controlled Affiliate**" means, at any time, and with respect to any person, any other person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first person, and, with respect to any Obligor, shall include any person beneficially owning or holding, directly or indirectly, ten per cent. or more of any class of voting or equity interests of such Obligor or any Subsidiary of such

Obligor or any person of which such Obligor and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, ten per cent. or more of any class of voting or equity interests.

"**Controlled Entity**" means (a) any of the Subsidiaries of the Obligors and any of their or the Obligors' respective Controlled Affiliates and (b) if any Obligor has a parent company, such parent company and its Controlled Affiliates.

"**Cure Amount**" has the meaning given to that term in Clause 21.3 (*Equity cure*).

"**Default**" means an Event of Default or any event or circumstance specified in Clause 22 (*Events of Default*) (other than Clause 22.20 (*Acceleration*)) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Delegate**" means any delegate, agent, attorney, custodian, nominee or co-trustee appointed by the Agent or Security Agent (as applicable).

"**Disposal**" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

    (i) from performing its payment obligations under the Finance Documents; or

    (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**DIV Grupa**" means DIV Grupa d.o.o., a company duly incorporated and existing under the laws of the Republic of Croatia, and having its registered seat at Bobovica 10A, Samobor, Croatia with a Croatian subject identification number (OIB) 33890755814.

"**Dream One**" means Dream One Shipping Inc., a company duly incorporated and existing under the laws of Liberia, with its registered seat at The LISCR Trust Company, 80 Broad Street, Monrovia, The Republic of Liberia, with Registration Number C-116235.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**Effective Date**" has the meaning given to that term in the Amendment and Restatement Agreement.

"**Environment**" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any authorised person in respect of any Environmental Law.

"**Environmental Law**" means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"**Environmental Permits**" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the LMA (or any successor person) from time to time.

"**Event of Default**" means any event or circumstance specified as such in Clause 22 (*Events of Default*) (other than Clause 22.20 (*Acceleration*)).

"**Excess Tax Deduction Amount**" means the amount of any Tax Deduction that exceeds 10% of the sum to which the Tax Deduction relates.

"**Excluded Insurance Proceeds**" has the meaning given to that term in Clause 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*).

"**Existing Intercompany Loan**" means each loan set out in Schedule 9 (*Existing Intercompany Loans*) between each lender and borrower and in the principal amount set out therein.

"**Existing Parent Litigation**" means each of the existing litigation, arbitration or administrative proceedings or investigations in respect of the Parent on the date of this Agreement with such counterparties and in such maximum liability amounts for the Parent (and the Group) as set out in Schedule 10 (*Existing Parent Litigation*).

"**Existing VTB Bank Account**" means the bank account held in the name of Hero Shipping with VTB on the date of this Agreement.

"**Existing VTB Financial Indebtedness**" means all Financial Indebtedness of the Parent under and pursuant to the €50,000,000 facility agreement between the Parent as borrower and VTB as the lender originally dated 12 April 2019 and as amended and restated on 11 October 2019, 12 April 2021, 12 October 2021 and 12 January 2022 (the "**VTB Loan Agreement**") which, on the Closing Date, will be discharged pursuant to the terms of the Pay-Off Letter.

"**Existing VTB Security**" means all Security granted by members of the Group or Holding Companies in respect of the Existing VTB Financial Indebtedness (as set out in schedule 2 to the Existing VTB Security Deed of Release).

"**Existing VTB Security Deed of Release**" means the deed of release entered into by VTB in respect of the release of the Existing VTB Security in accordance with the terms of the Pay-Off Letter.

"**Extension Request**" has the meaning given to that term in Clause 2.4 (*Extension Option*).

"**Extended Termination Date**" has the meaning given to that term in Clause 2.4 (*Extension Option*).

"**Extension Option**" has the meaning given to that term in Clause 2.4 (*Extension Option*).

"**Facility**" means Facility A, Facility B, Facility C, or Facility D (as applicable).

"**Facility A**" means the Euro term loan facility made available under this Agreement as described in Clause 2.1(a) (*The Facilities*).

"**Facility A Capitalisation Date**" means each of the Quarter Dates falling on or around 30 June 2023 and 30 September 2023.

"**Facility A Commitment**" means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Facility A Commitment" in Part 2 of Schedule 1 (*The Original Parties*) and the amount of any other Facility A Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Facility A Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Facility A Interest Payment Date**" means (a) each Quarter Date falling on or around 31 March, 30 June, 30 September and 31 December in each year commencing on the Cash Pay Interest Payment Commencement Date and (b) the Termination Date in respect of Facility A.

"**Facility A Interest Payment/Capitalisation Date**" means a Facility A Capitalisation Date or Facility A Interest Payment Date, as the case may be.

"**Facility A Lender**" means a Lender in respect of any Facility A Loan.

"**Facility A Loan**" means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan.

"**Facility A Relevant Repayment**" has the meaning given to that term in Clause 9.2 (*Interest and other amounts*).

"**Facility A Relevant Repayment Premium**" has the meaning given to that term in Clause 9.2 (*Interest and other amounts*).

"**Facility B**" means the Euro term loan facility made available under this Agreement as described in Clause 2.1(b) (*The Facilities*).

"**Facility B Capitalisation Date**" means each of the Quarter Dates falling on or around 30 June 2023 and 30 September 2023.

"**Facility B Commitment**" means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Facility B Commitment" in Part 2 of Schedule 1 (*The Original Parties*) and the amount of any other Facility B Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Facility B Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Facility B Interest Payment Date**" means (a) each Quarter Date falling on or around 31 March, 30 June, 30 September and 31 December in each year commencing on the Cash Pay Interest Payment Commencement Date and (b) the Termination Date in respect of Facility B.

"**Facility B Interest Payment/Capitalisation Date**" means a Facility B Capitalisation Date or Facility B Interest Payment Date, as the case may be.

"**Facility B Lender**" means a Lender in respect of any Facility B Loan.

"**Facility B Loan**" means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.

"**Facility B Relevant Repayment**" has the meaning given to that term in Clause 9.2 (*Interest and other amounts*).

"**Facility B Relevant Repayment Premium**" has the meaning given to that term in Clause 9.2 (*Interest and other amounts*).

"**Facility C**" means the Euro term loan facility made available under this Agreement as described in Clause 2.1(c) (*The Facilities*).

"**Facility C Capitalisation Date**" means each of the Quarter Dates falling on or around 30 June 2023 and 30 September 2023.

"**Facility C Commitment**" means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Facility C Commitment" in Part 2 of Schedule 1 (*The Original Parties*) and the amount of any other Facility C Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Facility C Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Facility C Interest Payment Date**" means (a) each Quarter Date falling on or around 31 March, 30 June, 30 September and 31 December in each year commencing on the Cash Pay Interest Payment Commencement Date and (b) the Termination Date in respect of Facility C.

"**Facility C Interest Payment/Capitalisation Date**" means a Facility C Capitalisation Date or Facility C Interest Payment Date, as the case may be.

"**Facility C Lender**" means a Lender in respect of any Facility C Loan.

"**Facility C Loan**" means a loan made or to be made under Facility C or the principal amount outstanding for the time being of that loan.

"**Facility C Relevant Repayment**" has the meaning given to that term in Clause 9.2 (*Interest and other amounts*).

"**Facility C Relevant Repayment Premium**" has the meaning given to that term in Clause 9.2 (*Interest and other amounts*).

"**Facility D**" means the Euro term loan facility made available under this Agreement as described in Clause 2.1(d) (*The Facilities*).

"**Facility D Capitalisation Date**" means each of the Quarter Dates falling on or around 30 June 2023 and 30 September 2023.

"**Facility D Commitment**" means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Facility D Commitment" in Part 2 of Schedule 1 (*The Original Parties*) and the amount of any other Facility D Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Facility D Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Facility D Interest Payment Date**" means (a) each Quarter Date falling on or around 31 March, 30 June, 30 September and 31 December in each year commencing on the Cash Pay Interest Payment Commencement Date and (b) the Termination Date in respect of Facility D.

"**Facility D Interest Payment/Capitalisation Date**" means a Facility D Capitalisation Date or Facility D Interest Payment Date, as the case may be.

"**Facility D Lender**" means a Lender in respect of any Facility D Loan.

"**Facility D Loan**" means a loan made or to be made under Facility D or the principal amount outstanding for the time being of that loan.

"**Facility D Relevant Repayment**" has the meaning given to that term in Clause 9.2 (*Interest and other amounts*).

"**Facility D Relevant Repayment Premium**" has the meaning given to that term in Clause 9.2 (*Interest and other amounts*).

"**Facility Office**" means:

(a) in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; and

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means any letter or letters dated on or about the date of this Agreement between the Original Lender and the Company, the Agent and the Company, the Security Agent and the Company, and/or the Cash Pool Escrow Agent and the Company setting out any of the fees referred to in Clause 11 (*Fees*).

"**Finance Document**" means this Agreement, the Bridge Loan Agreement, the Amendment and Restatement Agreement, the Second Amendment and Restatement Agreement, each Mortgage Deed of Priority, the MV Brodosplit Mortgage Deed of Priority, any Accession Deed, the Cash Pool Escrow Deed, the Intercompany Loan Framework Agreement, any Compliance Certificate, any Fee Letter, the Pay-Off Letter, the Subordination Agreement, any Transaction Security Document, any Utilisation Request, any Extension Request and any other document designated as a "Finance Document" by the Agent and the Company.

"**Finance Lease**" means any lease, hire purchase contract or similar agreement other than any liability in respect of a lease, hire purchase contract or other agreement which would, in accordance with IFRS in force prior to 1 January 2019, have been treated as an operating lease.

"**Finance Party**" means the Agent, the Security Agent or a Lender.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) any redeemable preference share expressed to be redeemable on or before the Termination Date;

(e) the amount of any liability in respect of Finance Leases;

(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);

(g) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value as at the relevant date on which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(i) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles;

(j) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days;

(k) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles (including, for the avoidance of doubt, any deferred consideration (other than such consideration payable on an earn-out basis unless and until such consideration becomes due and payable); and

(l) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (k) above,

excluding any liability under any lease which is or would be treated as an operating lease in accordance with the Accounting Principles as applied by the members of the Group prior to 1 January 2019 but which would be treated as a finance or capital lease in accordance with the Accounting Principles as applied by members of the Group as at any relevant date after the date of this Agreement.

"**Financial Quarter**" means each period of three months ending on a Quarter Date.

"**Financial Year**" means any financial year of the Company ending 31 December.

"**Flotation**" means a successful application being made for the admission of any part of the share capital of any member of the Group (or Holding Company of any member of the Group) following which the shares of such entity in such offering are listed on an internationally recognised exchange or traded on an internationally recognised market.

"**Funds Flow Statement**" means a funds flow statement in agreed form and delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*).

"**Golden Horizon Dispute**" means the ongoing dispute between the Parent and Star Clippers in relation to amounts due in respect of the Golden Horizon Shipbuilding Contract and the discharge of the Star Clippers Mortgage.

"**Golden Horizon Shipbuilding Contract**" means the sale and purchase contract entered into by and between the Parent and Star Clippers dated 2 October 2014, as amended from time to time, in relation to the construction and sale of the MV Golden Horizon.

"**Golden Horizon Transfer Documentation**" means the documentation effecting the sale of MV Golden Horizon by the Parent to Hero Shipping, comprising a ship purchase agreement, a ship building agreement and a series of set-off arrangements entered into by and amongst the Parent, Hero Shipping and the Company as a result of which MV Golden Horizon was transferred to Hero Shipping on a cashless basis by the Parent.

"**Government Authority**" means the government of any jurisdiction, or any political subdivision thereof, whether international, provincial, state or local, and any department, ministry, agency, instrumentality, authority, body, court, central bank or other entity lawfully exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Government Official**" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organisation or anyone else acting in an official capacity.

"**Group**" means the Company and each of its Subsidiaries for the time being.

"**Group Structure Chart**" means the structure chart which shows the structure of the Group, its Holding Companies and Ultimate Beneficial Owners and the other information contemplated by Clause 18.24 (*Group Structure Chart*) in the agreed form and delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*).

"**Guarantor**" means an Original Guarantor or an Additional Guarantor.

"**HBOR**" means the Croatian Bank for Reconstruction and Development, duly incorporated in Croatia, with its registered seat at Strossmayerov trg 9, Zagreb, Croatia, PIN (OIB): 26702280390, registered with the court registry of the Commercial Court in Zagreb under registration number (MBS): 3929370.

"**HBOR/BSO Existing Financial Indebtedness**" means the Financial Indebtedness of BSO under and pursuant to the €11,897,436.16 facility agreement between BSO as borrower and HBOR as lender originally dated 1 July 2020 and which does not, at any time, exceed €11,897,436.16 (or its equivalent in other currencies) (the "**HBOR/BSO Exposure**").

"**HBOR/BSO Existing Security**" has the meaning given to that term in the definition of "**Permitted Security**".

"**HBOR/Parent Existing Financial Indebtedness**" means the Financial Indebtedness of the Parent under and pursuant to the 250,000,000 HRK facility

agreement between the Parent as borrower and HBOR as the lender originally dated 30 June 2021, and which does not, at any time, exceed HRK 250,000,000 (or its equivalent in other currencies) (the "**HBOR/Parent Exposure**").

"**HBOR/BSO Exposure**" has the meaning given to that term in the definition of "**HBOR/BSO Existing Financial Indebtedness**".

"**HBOR/Parent Exposure**" has the meaning given to that term in the definition of "**HBOR/Parent Existing Financial Indebtedness**".

"**Hero Shipping**" means XB AHTS Hero Shipping Inc., a company duly incorporated in the Republic of the Marshall Islands, with its registered seat at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960 - Marshall Islands, Reg. No. 61825.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**IFRS**" means Croatian-adopted international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Impaired Agent**" means the Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) the Agent otherwise rescinds or repudiates a Finance Document; or

(c) an Insolvency Event has occurred and is continuing with respect to the Agent;

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(1) administrative or technical error; or

(2) a Disruption Event; and

payment is made within five Business Days of its due date; or

(ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Information Package**" means all written information in respect of the Group, the Parent, the Vessels, and the other matters contemplated by the Finance Documents which was provided to any Finance Party by the Company, any other member of the Group, any Holding Company of the Company or the Ultimate Beneficial Owners (or any of them) prior to the Closing Date.

"**Initial Collateral Vessel Valuation**" means each Collateral Vessel Valuation in respect of each of the Collateral Vessels to be delivered to the Agent pursuant to Part 1 of Schedule 2 (*Conditions Precedent*).

"**Insolvency Event**" in relation to an entity means that the entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

(h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process

is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or

(j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**Insurance Policy**" means any contract of insurance required under Clause 20.36 (*Insurance Policies*).

"**Insurer**" means, collectively:

(a) each insurer under the Insurance Policies on the Closing Date; and

(b) any other insurer acceptable for the Agent (acting on the instructions of the Majority Lenders) for the purposes of underwriting an Insurance Policy in respect of a Collateral Vessel.

"**Intellectual Property**" means:

(a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may subsist on or after the date of this Agreement), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of the Parent and each member of the Group (which may subsist on or after the date of this Agreement).

"**Intercompany Loan Framework Agreement**" means the intercompany loan framework agreement governing certain intragroup balances which may arise from time to time between members of the Group and/or the Parent and/or (where applicable) DIV Grupa.

"**Interest Capitalisation Date**" means a Facility A Capitalisation Date, Facility B Capitalisation Date, Facility C Capitalisation Date, or Facility D Capitalisation Date (as applicable).

"**Interest Payment/Capitalisation Date**" means an Interest Payment Date or Interest Capitalisation Date (as applicable).

"**Interest Payment Date**" means a Facility A Interest Payment Date, Facility B Interest Payment Date, Facility C Interest Payment Date or Facility D Interest Payment Date (as applicable).

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 10.3 (*Interest Periods*).

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"**Legal Opinion**" means any legal opinion delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) or Clause 24 (*Changes to the Obligors*).

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court, the principle of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, judicial management, liquidation, re-organisation, court schemes, moratoria, administration, penalties and other laws generally affecting the rights of creditors;

(b) the time barring of claims under any applicable law of limitation and defences of set-off or counterclaim;

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 23 (*Changes to the Lenders*),

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement.

"**LMA**" means the Loan Market Association.

"**Loan**" means the Facility A Loan, the Facility B Loan, the Facility C Loan or the Facility D Loan.

"**LTV Ratio**" has the meaning given to that term in Clause 21.1 (*Financial definitions*).

"**Maestral Wind**" means Maestral Wind Cruise Shipping Inc., a company duly incorporated in the Republic of the Marshall Islands, with its registered seat at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960 - Marshall Islands, Reg. No. 61612.

"**Majority Lenders**" means, at any time, those Lenders whose Commitments aggregate $66^2/_3$ per cent. or more of the Total Commitments at that time (or, if the Total Commitments have been reduced to zero, aggregated $66^2/_3$ per cent. or more of the Total Commitments immediately prior to that reduction).

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, assets or financial condition of the Obligors (taken as a whole);

(b) the ability of the Obligors (taken as a whole) to perform their obligations under the Finance Documents;

(c) the validity or enforceability of or the ranking of any Security granted pursuant to any of, the Finance Documents; or

(d) the rights of remedies of any Finance Party under any of the Finance Documents.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that:

(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period for a Loan begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period, and "**Monthly**" will be construed accordingly.

"**Mortgage Deed of Priority**" means the deed of priority in respect of the MV Golden Horizon and the deed of priority in respect of the MV Picasso pursuant to which, among other things, certain secured parties agree to postpone and subordinate their security interests in respect of those Collateral Vessels to the Transaction Security.

"**MV Brodosplit Mortgage Deed of Priority**" has the meaning given to that term in Clause 20.44 (*Shipbuilding Contracts*).

"**MV Brodosplit 485**" means the passenger ship under construction registered in the Croatian Registry of Ships maintained by the Ministry of the Sea, Transport and Infrastructure Maritime Safety Directorate with designation "BRODOSPLIT 485" and which is owned by the Parent.

"**MV Golden Horizon**" means the passenger ship registered in the Croatian Registry of Ships maintained by the Ministry of the Sea, Transport and Infrastructure Maritime Safety Directorate with designation "BRODOSPLIT 483" under the name "Golden Horizon" and which is owned by Hero Shipping.

"**MV Katina**" means the passenger ship flagged in the Republic of the Marshall Islands with official number 71106 under the name "Katina" and which is owned by BS Star.

"**MV Klara**" means the passenger ship registered in the Croatian Registry of Ships maintained by the Ministry of the Sea, Transport and Infrastructure Maritime Safety Directorate under the name "Klara" and which is owned by Maestral Wind.

"**MV Monet**" means the passenger ship registered in St. Vincent and the Grenadines with Certificate of Registry 7857/N under the name "Monet" with IMO Number 7045803 and which is owned by Dream One.

"**MV Picasso**" means the passenger ship under construction registered in the Croatian Registry of Ships maintained by the Ministry of the Sea, Transport and Infrastructure Maritime Safety Directorate with designation "BRODOSPLIT 475" and which is owned by River Cruise.

"**New Lender**" has the meaning given to that term in Clause 23 (*Changes to the Lenders*).

"**New Shareholder Injections**" means the aggregate amount subscribed for by the Parent for additional share capital in the Company pursuant to a Permitted Share Issue under paragraph (a) of the definition of Permitted Share Issue after the Closing Date.

"**Non-Accepting Lender**" has the meaning given to that term in Clause 2.4 (*Extension Option*).

"**Non-Obligor**" means a member of the Group which is not an Obligor.

"**Obligor**" means the Company or a Guarantor.

"**Obligors' Agent**" means the Company, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.3 (*Obligors' Agent*).

"**OFAC**" means Office of Foreign Assets Control, United States Department of the Treasury.

"**OFAC Transaction Licence**" means the licence from OFAC addressed to DIV Grupa dated 9 December 2022 (with licence number RUSSIA-EO14024-2022-984819-1) as supplemented on 25 April 2023 (with licence number RUSSIA-EO14024-2022-984819-2), as the same may be further amended or supplemented from time to time.

"**Original Audited Financial Statements**" means in relation to the Company, the audited financial statements of the Group for the Financial Year ended 31 December 2021.

"**Original Financial Statements**" means:

(a) the Original Audited Financial Statements; and

(b) in relation to any Additional Guarantor, its audited financial statements delivered to the Agent as required by Clause 24 (*Changes to the Obligors*).

"**Original Jurisdiction**" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated or organised as at the date of this Agreement or, in the case of an Additional Guarantor, as at the date on which that Additional Guarantor becomes Party as a Guarantor.

"**Original Obligor**" means the Company or an Original Guarantor.

"**Original Termination Date**" has the meaning given to that term in Clause 2.4 (*Extension Option*).

"**Par Value Repayment**" has the meaning given to that term in Clause 9.2 (*Interest and other amounts*).

"**Par Value Repayment Limit**" means the principal amount of €15,000,000 (taking into account and inclusive of all capitalised interest amounts which have accrued and been added to the original principal amount pursuant to Clause 10.2(a) (*Payment/capitalisation of interest*)), provided that such amount shall be reduced on a Euro by Euro basis by the principal amount of any repayment made under either paragraph (i) or (ii) of the definition of Par Value Repayment.

"**Parent Guarantee**" means the guarantee and indemnity of the Parent granted pursuant to Clause 17 (*Guarantee and Indemnity*).

"**Participating Member State**" means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement.

"**Pay-Off Letter**" means the pay-off letter between, amongst others, the Parent, VTB (in its capacity as lender under the VTB Loan Agreement) and Hero Shipping dated on or around the Closing Date in a form satisfactory to the Original Lender and which:

(a) sets out the full and final amount required to repay and discharge all Existing VTB Financial Indebtedness and other obligations of the Parent under the VTB Loan Agreement;

(b) confirms that upon receipt of such amount in paragraph (a) above by VTB (i) all of the obligations of the Parent under the VTB Loan Agreement and all of the amounts due in respect of Existing VTB Financial Indebtedness will be fully and finally discharged, (ii) all of the Existing VTB Security (other than the Permitted Intercompany Debentures) will be released and discharged, (iii) each of the "Transaction Documents" (as defined in the VTB Loan Agreement) shall be terminated and cease to be of any further effect (other than the Permitted Intercompany Debentures), (iv) Hero Shipping will assume corresponding rights as against the Parent and DIV Grupa under the Permitted Intercompany Debentures and (v) the priority ranking accorded to the mortgages under the Existing VTB Security shall be transferred for the ultimate benefit of the Finance Parties; and

(c) is enforceable, and capable of reliance on, by the Original Lender.

"**Perfection Requirements**" means any and all registrations, filings, notices and other actions and steps required to be made in any jurisdiction in order to perfect security created by the Transaction Security Documents or in order to achieve the relevant priority for such Security.

"**Permitted Acquisition**" means any acquisition by any member of the Group which is made with the prior written consent of the Majority Lenders.

"**Permitted Collateral Vessel Disposal**" has the meaning given to that term in the definition of "**Permitted Disposal**".

"**Permitted Intercompany Debentures**" means each of:

(a) the Croatian law debenture held by Hero Shipping in respect of its subrogated claim against the Parent (the "**Assigned Parent Debenture**"), provided that any replacement debenture granted by the Parent in respect of the Assigned Parent Debenture pursuant to and in accordance with Clause 20.42(a) (*Permitted Intercompany Debentures*) shall, once issued, be treated as the Assigned Parent Debenture for the purposes of the Finance Documents; and

(b) the Croatian law debenture held by Hero Shipping in respect of its subrogated claim against DIV Grupa,

in each case in an amount not exceeding €50,000,000 and, originally in the form transferred to Hero Shipping from VTB pursuant to the terms of the Pay-Off Letter and the subrogation agreement between Hero Shipping and VTB in the form appended to the Pay-Off Letter.

"**Permitted Disposal**" means each of:

(a) the Permitted Golden Horizon Disposal;

(b) the Permitted Katina Disposal; and

(c) the Permitted Picasso Disposal,

(each a "**Permitted Collateral Vessel Disposal**");

(d) the Brodosplit 485 Disposal; and

(e) any other sale, lease, licence, transfer or other disposal of any asset (including, without limitation, any Vessel) by any member of the Group which is made with the prior written consent of the Majority Lenders.

"**Permitted Financial Indebtedness**" means Financial Indebtedness:

(a) arising under the Finance Documents;

(b) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course

of trade, but not a foreign exchange transaction for investment or speculative purposes;

(c) arising under a Permitted Loan or a Permitted Guarantee or as permitted by Clause 20.28 (*Treasury Transactions*);

(d) under Finance Leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Group does not exceed €500,000 (or its equivalent in any other currency or currencies) at any time;

(e) which constitutes Subordinated Liabilities (including interest accrued on the principal amount of such debt), it is permitted only to the extent such principal and interest remains subordinated on the terms of the Subordination Agreement;

(f) under each Existing Intercompany Loan (subject to the provisions of Clause 20.45 (*Existing Intercompany Loans*));

(g) in respect of the Parent only, any Financial Indebtedness incurred by the Parent provided that, in respect of any Financial Indebtedness incurred by the Parent from any member of the Group, any Holding Company or Affiliate of the Parent, or any of the Ultimate Beneficial Owners (i) such Financial Indebtedness does not benefit from any Security (other than any Security existing (and in the form in existence) on the date of this Agreement) and (ii) the Parent Guarantee ranks in priority to such Financial Indebtedness (on terms acceptable to the Agent (acting on the instructions of the Majority Lenders)); or

(h) in respect of which the Majority Lenders have given their prior written consent.

"**Permitted Golden Horizon Disposal**" means a Disposal of the MV Golden Horizon or all of the shares held by the Company in Hero Shipping to a Third Party Purchaser where (a) the consideration receivable by the Group for such Disposal is (i) not less than €99,000,000 and (ii) paid in cash to Hero Shipping or the Company (as applicable and without deduction, set off or counterclaim).

"**Permitted Guarantee**" means:

(a) the endorsement of negotiable instruments in the ordinary course of trade;

(b) any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade;

(c) any guarantee permitted under Clause 20.22 (*Financial Indebtedness*); or

(d) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (b) of the definition of "Permitted Security".

"**Permitted Katina Disposal**" means a Disposal of the MV Katina or all of the shares held by the Company in BS Star to a Third Party Purchaser where (a) the consideration receivable by the Group for such Disposal is (i) not less than €20,000,000 and (ii) paid in cash and paid to BS Star or the Company (as applicable and without deduction, set off or counterclaim).

"**Permitted Loan**" means:

(a) the Permitted Structural Loan(s);

(b) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;

(c) a loan made by an Obligor to another Obligor (other than the Parent) or made by a Non-Obligor to another member of the Group; and

(d) any loan made by an Obligor to a Non-Obligor provided that the aggregate amount of the Financial Indebtedness under any such loans does not exceed €200,000 (or its equivalent in any other currency or currencies) at any time and is discharged within 60 days,

provided that, in the case of paragraphs (c) and (d):

(i) such loan is incurred under and is subject to the terms of the Intercompany Loan Framework Agreement;

(ii) the creditor of such Financial Indebtedness shall (if it is an Obligor) grant Transaction Security over its rights in respect of such Financial Indebtedness in favour of the Finance Parties on terms acceptable to the Agent (acting on the instructions of the Majority Lenders); and

(iii) to the extent required by the Subordination Agreement, the creditor and the debtor of such Financial Indebtedness are or become party to the Subordination Agreement as an Intra-Group Lender and a Debtor (as defined, in each case, in the Subordination Agreement) respectively; and

(e) each Existing Intercompany Loan (subject to the provisions of Clause 20.45 (*Existing Intercompany Loans*); and

(f) any loan in respect of which the Majority Lenders have given their prior written consent.

"**Permitted Payment**" means:

(a) any Restricted Payment made to any member of the Group solely to facilitate the repayment of the Facilities by the Company; and

(b) any Restricted Payment in respect of which the Majority Lenders have given their prior written consent.

"**Permitted Picasso Disposal**" means a Disposal of the MV Picasso or all of the shares held by the Company in River Cruise to a Third Party Purchaser where (a) the consideration receivable by the Group for such Disposal is (i) not less than €45,000,000 and (ii) paid in cash to River Cruise or the Company (as applicable and without deduction, set off or counterclaim).

"**Permitted Security**" means:

(a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;

(b) any netting or set-off arrangement entered into by any member of the Group with the Lenders in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of Non-Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of Non-Obligors except, in the case of (i) and (ii) above, to the extent such netting, set-off or Security relates to, or is granted in support of, a loan permitted pursuant to paragraph (d) of the definition of "Permitted Loan";

(c) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;

(d) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group pursuant to a Permitted Acquisition after the Closing Date if:

    (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;

    (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and

    (iii) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;

(e) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

(f) the Existing VTB Security, provided that such Existing VTB Security (other than the Permitted Intercompany Debentures) is irrevocably removed or discharged by no later than the Closing Date;

(g) any Security which has been created in respect of the HBOR/Parent Existing Financial Indebtedness over or in connection with the MV Golden Horizon (provided that the amount of HBOR/Parent Existing Financial Indebtedness secured by such Security does not exceed the HBOR/Parent Exposure);

(h) any Security which has been created in respect of the HBOR/BSO Existing Financial Indebtedness over or in connection with the MV Klara and MV Monet (provided that the amount of HBOR/BSO Existing Financial Indebtedness secured by such Security does not exceed the HBOR/BSO Exposure) (the "**HBOR/BSO Existing Security**");

(i) the Star Clippers Mortgage;

(j) any mortgage (other than the mortgage referred to in paragraphs (g) and (i) above) existing on the date of this Agreement over (i) the MV Golden Horizon or (ii) the MV Picasso, provided that such mortgages are subject to the terms of a Mortgage Deed of Priority and are subordinated to and postponed to the Transaction Security;

(k) subject to the requirements of Clause 20.40 (*Additional Collateral*), any mortgage existing on the date of this Agreement over the MV Klara in favour of Mr Tomislav Debeljak;

(l) in respect of the MV Brodosplit 485 (i) any mortgage existing (and in the form in existence) over the MV Brodosplit 485 on the date of this Agreement and (ii) subject to the requirements of Clause 20.44(c) (*Shipbuilding Contracts*), the Polar 485 Mortgage;

(m) without prejudice to paragraph (l) above, any Security granted by the Parent other than any Security in connection with any Financial Indebtedness incurred by the Parent from any member of the Group, any Holding Company or Affiliate of the Parent, or any of the Ultimate Beneficial Owners (other than any Security existing (and in the form in existence) on the date of this Agreement);

(n) subject to the requirements of Clause 20.42 (*Permitted Intercompany Debentures*), the Permitted Intercompany Debentures; and

(o) any other Security with the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

"**Permitted Share Issue**" means an issue of:

(a) ordinary shares by the Company, paid for in full in cash upon issue and which by their terms are not redeemable and where (i) such shares are of the same class and on the same terms as those initially issued by the Company or are on terms which do not adversely affect the interests of the Lenders under the Finance Documents and (ii) such issue is to the Parent; and

(b) shares by a member of the Group (other than the Company) which is a Subsidiary to another member of the Group where (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-

issued shares also become subject to the Transaction Security on the same terms.

"**Permitted Structural Loan(s)**" means each loan made (or which arises) on or after the Closing Date by (or receivable arising in favour of):

(a) Hero Shipping to the Parent to facilitate the repayment by the Parent of all of the liabilities outstanding under the VTB Loan Agreement on the Closing Date pursuant to and in accordance with Clause 3.1(a)(i) (*Purpose*);

(b) River Cruise to the Parent pursuant to and in accordance with paragraph (vii) of Clause 20.20(b) (*Cash Pool Escrow Account*);

(c) River Cruise to DIV Grupa pursuant to and in accordance with paragraph (viii) of Clause 20.20(b) (*Cash Pool Escrow Account*);

(d) Polar 485 to the Parent pursuant to and in accordance with paragraph (x) of Clause 20.20(b) (*Cash Pool Escrow Account*);

(e) Polar 485 to DIV Grupa pursuant to and in accordance with paragraph (xi) of Clause 20.20(b) (*Cash Pool Escrow Account*); and

(f) Polar 485 to the Parent pursuant to and in accordance with paragraph (xii) of Clause 20.20(b) (*Cash Pool Escrow Account*),

provided that (i) each such loan shall be subject in all respects to the terms of the Intercompany Loan Framework Agreement (and not, for the avoidance of doubt, the Permitted Intercompany Debentures), (ii) each applicable Obligor shall grant Transaction Security over its rights in respect of such Financial Indebtedness in favour of the Finance Parties on terms acceptable to the Agent (acting on the instructions of the Majority Lenders), and (iii) the maturity or termination date of such Financial Indebtedness shall fall no earlier than the date falling 13 months after the Original Termination Date.

"**Permitted Transaction**" means:

(a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents; or

(b) transactions (other than (A) any sale, lease, licence, transfer or other disposal and (B) the granting or creation of Security, the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms, provided that such transaction or series of transactions has an aggregate fair market value of less than €200,000.

"**Picasso Shipbuilding Contract**" means the shipbuilding contract and all addendums thereto in respect of the construction of the MV Picasso made between River Cruise and the Parent as supplemented by an addendum dated on or around the date of this Agreement and in each case in the form provided to the Original Lender prior to the date of this Agreement.

"**PIK Rate**" means, in respect of each Loan, 13.5 per cent. per annum.

"**Polar 485**" means Polar 485 Inc., a company duly incorporated in the Republic of the Marshall Islands, with its registered seat at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960 - Marshall Islands, Reg. No. 118081.

"**Polar 485 Mortgage**" has the meaning given to that term in Clause 20.44 (*Shipbuilding Contracts*).

"**Pre-Bankruptcy Proceedings**" means the pre-bankruptcy (*predsteajni postupak*) and associated proceedings in the Commercial Court of Zagreb, including, without limitation, under case number St-1329/2022 in respect of DIV Grupa.

"**Pre-Bankruptcy Restructuring Plan**" means the restructuring plan in respect of DIV Grupa filed with the Commercial Court in Zagreb on 19 February 2023 in respect of the Pre-Bankruptcy Proceedings.

"**Pre-Bankruptcy Termination Date**" has the meaning given to that term in Clause 19.6(b) (*Information: miscellaneous*).

"**Quarter Date**" has the meaning given to that term in Clause 21.1 (*Financial definitions*).

"**Quasi-Security**" has the meaning given to that term in Clause 20.14 (*Negative pledge*).

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Recovery Proceeds**" has the meaning given to that term in Clause 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*).

"**Related Fund**" in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Relevant Jurisdiction**" means, in relation to an Obligor:

(a) its Original Jurisdiction;

(b) any jurisdiction where any material asset subject to or intended to be subject to the Transaction Security to be created by it is situated;

(c) any jurisdiction where it conducts a material part of its business; and

(d) where used in the context of Transaction Security, the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it but only where an Obligor has granted Transaction Security governed by the laws of that jurisdiction.

"**Relevant Repayment Period**" has the meaning given to that term in Schedule 11 (*Relevant Repayment Premium*).

"**Relevant Repayment Premium**" means any Facility A Relevant Repayment Premium, Facility B Relevant Repayment Premium, Facility C Relevant Repayment Premium and/or Facility D Relevant Repayment Premium (as applicable).

"**Repayment Instalment**" has the meaning given to that term in set out in Clause 6 (*Repayment of Loans*).

"**Repayment Premium Percentage**" has the meaning given to that term in Schedule 11 (*Relevant Repayment Premium*).

"**Repeating Representation**" means, subject to Clause 18.30 (*Times when representations made*), each of the representations in Clause 18 (*Representations*).

"**Reportable Compliance Event**" means any Obligor, Controlled Entity or member of the Group, or any of their respective officers, directors, employees, agents, Affiliates or representatives, or any Vessel (a) becomes a Restricted Person; (b) engages in a potential, alleged, or actual violation of Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions; or (c) is involved in a claim, action or proceeding related to a potential, alleged, or actual violation of Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions.

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Required LTV Ratio**" has the meaning given to that term in Clause 21.2 (*Financial covenant*).

"**Required Reserve Amount**" has the meaning given to that term in Clause 20.20(c) (*Cash Pool Escrow Account*).

"**Residual Collateral Vessel Disposal Proceeds**" has the meaning given to that term in Clause 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*).

"**Resolution Authority**" means any body that has authority to exercise any Write-down and Conversion Powers.

"**Restricted Payment**" means, in respect of any person, any:

(a) declaration or payment of any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(b) repayment or distribution of any dividend or share premium reserve; or

(c) redemption, repurchase, defeasance, retirement or repayment of any of its share capital or resolution to do so.

"**Restricted Person**" means a person or vessel that is, or that is owned or controlled by, or that is acting for, on behalf or at the direction of, a person or vessel that is:

(a) identified on any Sanctions List;

(b) located in, incorporated or organised under the laws of a Sanctioned Territory; or

(c) otherwise a subject of Sanctions.

"**River Cruise**" means River Cruise Shipping Inc., a company duly incorporated in the Republic of the Marshall Islands, with its registered seat at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960 - Marshall Islands, Reg. No. 79831.

"**Sanctioned Territory**" means any country or territory that is or has been itself the subject of comprehensive Sanctions (including Crimea, Cuba, Iran, North Korea, Sudan, Syria, and those portions of the Donetsk People's Republic or Luhansk People's Republic regions (and such other regions) of Ukraine over which any Sanctions Authority imposes comprehensive Sanctions), or any country or territory whose government is the subject of Sanctions (including Venezuela) or that is otherwise the subject of broad Sanctions restrictions (including Afghanistan, Russia and Belarus).

"**Sanctions**" means:

(a) any trade, financial or economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority; and

(b) any other law enabling legislation, executive order or regulation in relation to paragraph (a) above.

"**Sanctions Authority**" means:

(a) the US;

(b) the Security Council of the United Nations;

(c) the European Union and each member state thereunder;

(d) the UK; and

(e) the respective Government Authorities of any of the foregoing, including without limitation OFAC, the US Department of State, the US Department of Commerce and His Majesty's Treasury.

"**Sanctions List**" means:

(a) the "Specially Designated Nationals and Blocked Persons" List, the Sectoral Sanctions Identifications List, and the Consolidated Sanctions List issued by OFAC; the Denied Persons List and the Entity List issued by the US Department of Commerce; the Debarred Parties List, the Terrorist

Exclusion List and the List of Foreign Terrorist Organisations issued by the US Department of State;

(b) the Consolidated List of Financial Sanctions Targets and the Investment Ban List and the List of Persons Subject to Restrictive Measures in View of Russia's Actions Destabilising the Situation in Ukraine issued by His Majesty's Treasury;

(c) the European Union's list of restrictive measures against persons and entities issued pursuant to Council Regulation (EC) No. 881/2002 of 27 May 2002, Council Regulation (EC) No. 2580/2001 of 27 December 2001 and Council Common Position 2005/725/CFSP of 17 October 2005; and

(d) any similar list issued or maintained or made public from time to time by any of the Sanctions Authorities (each as amended, supplemented or substituted from time to time).

"**Second Amendment and Restatement Agreement**" means the amendment and restatement agreement in respect of this Agreement entered into on 30 June 2023 and made between the Parties.

"**Second Effective Date**" has the meaning given to that term in the Second Amendment and Restatement Agreement.

"**Secured Parties**" means each Finance Party from time to time party to this Agreement and any Receiver or Delegate.

"**Security**" means a mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Ship Registry**" means the competent ship registry in Croatia, the Marshall Islands, St. Vincent and the Grenadines or any other applicable jurisdiction that is in charge of registering the Security created by any of the Collateral Vessel Mortgages.

"**Specified Time**" means a day or time determined in accordance with Schedule 8 (*Timetables*) or such shorter period as the Company and the Agent (acting on the instructions of the Majority Lenders) may agree.

"**Standard Tax Deduction Amount**" means the amount of any Tax Deduction that is equal to or less than 10% of the sum to which the Tax Deduction relates.

"**Star Clippers**" means Star Clippers Ltd., a company duly incorporated in Bahamas, with its registered seat at Sassoon House, Victoria Avenue, Nassau, Bahamas, PIN (OIB): 64949191302.

"**Star Clippers Mortgage**" means the second ranking mortgage with effect from 6 July 2017 over the MV Golden Horizon registered in the name of Star Clippers in the original principal amount of €6,000,000.

"**Star Clippers Mortgage Long Stop Date**" means 30 June 2024.

"**State Sanctions List**" means a list that is maintained by any state Governmental Authority within the United States of America pertaining to persons that engage in investment or other commercial activities in any country that (a) is or has been a target of Sanctions or (b) is otherwise subject to investment restrictions.

"**Subordinated Creditor**" means any person who becomes a Subordinated Creditor (as defined in the Subordination Agreement) in accordance with the terms of the Subordination Agreement.

"**Subordinated Liabilities**" has the meaning given to it in the Subordination Agreement.

"**Subordination Agreement**" means the subordination agreement dated on or about the date of this Agreement and made between, *inter alios*, the Original Obligors, the Original Lender, the Agent and the Security Agent.

"**Subsidiary**" means, as to any person, any other person in which such first person or one or more of its Subsidiaries or such first person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or persons performing similar functions) of such second person, and any partnership or Joint Venture if more than a 50% interest in the profits or capital thereof is owned by such first person or one or more of its Subsidiaries or such first person and one or more of its Subsidiaries (unless such partnership or Joint Venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of the Company.

"**T2**" means the real time gross settlement system operated by Eurosystems, or any successor system.

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in Euro.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Termination Date**" means, in each case subject to Clause 2.4 (*Extension Option*):

(a) in relation to Facility A, the date falling on the third anniversary of the date of this Agreement;

(b) in relation to Facility B, the date falling on the third anniversary of the date of this Agreement;

(c) in relation to Facility C, the date falling on the third anniversary of the date of this Agreement; and

(d) in relation to Facility D, the date falling on the third anniversary of the date of this Agreement.

"**Third Party Purchaser**" means a Person which is not a member of the Group, a Holding Company or an Affiliate of any member of the Group or any Ultimate Beneficial Owner.

"**Total Commitments**" means the aggregate of the Total Facility A Commitments, the Total Facility B Commitments, and the Total Facility C Commitments, and the Total Facility D Commitments, being €100,000,000 at the date of this Agreement.

"**Total Facility A Commitments**" means the aggregate of the Facility A Commitments, being €61,700,000 at the date of this Agreement.

"**Total Facility B Commitments**" means the aggregate of Facility B Commitments, being €21,200,000 at the date of this Agreement.

"**Total Facility C Commitments**" means the aggregate of Facility C Commitments, being €16,000,000 at the date of this Agreement.

"**Total Facility D Commitments**" means the aggregate of Facility D Commitments, being €1,100,000 at the date of this Agreement.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means each of the documents listed as being a Transaction Security Document in paragraph 2(e) of Part 1 of Schedule 2 (*Conditions Precedent*), any document required to be delivered to the Agent under paragraph 8 of Part 2 of Schedule 2 (*Conditions Precedent*), together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Company.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"**Treasury Transactions**" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"**Ultimate Beneficial Owners**" means, collectively, Ms Vjera Debeljak, Ms Vedrana Debeljak and Mr Tomislav Debeljak.

"**UK**" means the United Kingdom.

"**UK Bail-In Legislation**" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**Up-Front Fee**" has the meaning given to it in Clause 11.4 (*Up-Front Fee*).

"**US**" and "**United States**" means the United States of America.

"**USA PATRIOT Act**" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

"**Utilisation**" means a Loan.

"**Utilisation Date**" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

"**Utilisation Request**" means a notice substantially in the relevant form set out in Part 1 of Schedule 3 (*Requests and Notices*).

"**Valuer**" means any valuer appointed by the Agent (acting on the instructions of the Majority Lenders), appointed on market terms whereby customary reliance and, as applicable, duty of care is owed by such person or firm to the Finance Parties (including but not limited to the Valuer that has prepared each Initial Collateral Vessel Valuation).

"**VAT**" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in Croatia or any other member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"**Vessel**" means each of the Collateral Vessels and, prior to the Additional Collateral Vessel Accession Date, the MV Klara and the MV Monet.

"**Vessel Owner**" means each Collateral Vessel Owner and, prior to the Additional Collateral Vessel Accession Date, Maestral Wind and Dream One.

"**VTB**" means VTB Bank (Europe) SE i.L. (in liquidation).

"**VTB Loan Agreement**" has the meaning given to that term in the definition of "**Existing VTB Financial Indebtedness**".

"**Write-down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

1.2 **Construction**

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) the "**Agent**", any "**Finance Party**", any "**Lender**", any "**Obligor**", any "**Party**", any "**Secured Party**", the "**Security Agent**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

(ii) a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Company and the Agent;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated and/or replaced from time to time (however fundamentally);

(v) a "**group of Lenders**" includes all the Lenders;

(vi) "**guarantee**" means (other than in Clause 17 (*Guarantee and Indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(vii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(viii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, Joint Venture, consortium, partnership or other entity (whether or not having separate legal personality);

(ix) a "**law**" includes any treaty, directive, decree, order, government ordinance, government emergency ordinance, regulation, government decision and any other legislative or administrative act, and any norms, rules, circulars, guidance notes or other subordinate legislation or administrative procedure or indication, and reference to any provision of any law includes that provision as amended, modified, republished or re-enacted;

(x) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to who it is directed are expected and accustomed to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xi) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;

(xii) a provision of law is a reference to that provision as amended or re-enacted;

(xiii) the singular includes the plural (and vice versa); and

(xiv) a time of day is a reference to London time.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(d) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

(e) No breach of representation, warranty, undertaking or other term of (or default or event of default (howsoever described) under) any agreement in respect of Existing VTB Financial Indebtedness arising as a direct or indirect result of the entry into or performance of any obligation under the Finance Documents shall constitute a breach (or Default or Event of Default) under any Finance Document.

(f) Any lease which would be treated as an operating lease in accordance with the Accounting Principles as applied by the members of the Group prior to 1 January 2019 shall be treated as an operating lease and not a Finance Lease for all purposes under the Finance Documents.

(g) Any lease which would be treated as an operating lease in accordance with the Accounting Principles as applied by the members of the Group prior to 1 January 2019 shall be treated as an operating lease and not a Finance Lease for all purposes under the Finance Documents.

(h) Where the Agent or the Security Agent is referred to as acting "reasonably" or "in a reasonable manner" or as coming to an opinion or determination that is "reasonable" (or any similar or analogous wording is used), this shall mean that the Agent and the Security Agent shall be acting or coming to an opinion or determination on the instructions of the Lenders or the Majority Lenders (as the case may be) acting reasonably or in a reasonable manner and the Agent and the Security Agent shall be under no obligation to determine the reasonableness of such instructions or whether in giving such instructions the Lenders or the Majority Lenders (as the case may be) are acting reasonably or in a reasonable manner.

(i) Where acceptability to or satisfaction of the Agent or the Security Agent is referred to in relation to a matter not affecting the personal interests of the Agent or Security Agent (including, for the avoidance of doubt, any satisfaction or determination under Clause 4.1 (*Initial conditions precedent*) or Clause 4.2 (*Further conditions precedent*)) this shall mean the acceptability to or satisfaction of the Lenders or the Majority Lenders (as the case may be) as notified by it to the Agent or Security Agent.

(j) In respect of paragraphs (h) and (i) above, the Agent and the Security Agent shall not be responsible for any liability occasioned or by any delay or failure on the part of the Lenders or the Majority Lenders (as the case may be) to give any such instructions or direction or to form any such opinion.

(k) In the event of any conflict between the terms of the Permitted Group Debentures and the terms of any Finance Document (including, without

limitation, the Intercompany Loan Framework Agreement), the terms of the Finance Documents shall prevail.

(l) References to "**the date of this Agreement**" shall mean 27 April 2023.

1.3 **Currency symbols and definitions**

"**€**" and "**Euro**" denote the lawful currency of the Participating Member States and "**HRK**" denotes the lawful currency of Croatia prior to the adoption of the Euro by Croatia on 1 January 2023.

1.4 **Third party rights**

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.5 **Contractual recognition of Bail-In**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

1.6 **Croatian terms**

In this Agreement, where it relates to an Obligor registered or incorporated in Croatia, a reference to:

(a) a "**bankruptcy, insolvency, administration, (general) composition, compromise, moratorium, restructuring, reorganisation**" or the like

includes, without limitation, bankruptcy proceedings (*stedajni postupak*), pre-bankruptcy proceedings (*predsteajni postupak*) and special administration proceedings (*postupak izvanredne uprave*);

(b) a(n) "**attachment, sequestration, distress, execution**" or the like includes, without limitation, enforcement proceedings (*ovrha*) and preliminary injunctions (*prethodne mjere and privremene mjere*);

(c) a "liquidator" includes, without limitation, liquidators (*likvidaton*);

(d) a "**receiver, administrator, administrative receiver, compulsory manager**" includes, without limitation, bankruptcy administrator (*stedajni upravitelj*), pre-bankruptcy receiver (*povjerenik u predstedajnom postupku*) and special administration receiver (*izvanredni povjerenik*); and

(e) a "**winding-up, dissolution**" or the like includes, without limitation, liquidation (*likvidacija*).

2. THE FACILITIES

2.1 The Facilities

Subject to the terms of this Agreement, the Lenders make available to the Company:

(a) a Euro term loan facility in an aggregate amount equal to the Total Facility A Commitments;

(b) a Euro term loan facility in an aggregate amount equal to the Total Facility B Commitments;

(c) a Euro term loan facility in an aggregate amount equal to the Total Facility C Commitments; and

(d) a Euro term loan facility in an aggregate amount equal to the Total Facility D Commitments.

2.2 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

(c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.3 Obligors' Agent

(a) Each Obligor (other than the Company) by its execution of this Agreement or an Accession Deed irrevocably appoints the Company (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions, to execute on its behalf any Accession Deed (or other agreement or deed), to make such agreements and to effect the relevant amendments, supplements and variations in each case, however fundamental, capable of being given, made or effected by

any Obligor notwithstanding that they may increase the Obligor's obligations or otherwise affect the Obligor and to give confirmation as to continuation of surety obligations and other representations and warranties on their behalf, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, deed, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

2.4 **Extension Option**

(a) If the LTV Ratio is less than 65 per cent. at such time, the Company may, by giving notice to the Agent in writing (the "**Extension Request**") not earlier than ninety (90) days and not later than sixty (60) days before the Termination Date (the "**Original Termination Date**"), request an extension of the Original Termination Date (the "**Extension Option**") for a further period of 12 Months (the "**Extended Termination Date**") in respect of Facility A, Facility B, Facility C and Facility D. For the avoidance of doubt, a Lender may only extend its entire Facility A Commitment, its entire Facility B Commitment, its entire Facility C Commitment and its entire Facility D Commitment existing at the date of the Extension Request.

(b) The Agent must forward a copy of the Extension Request to each of the Lenders then participating in each applicable Facility as soon as reasonably practicable after receipt thereof.

(c) Each applicable Lender shall notify the Agent of its decision (which shall be in its sole discretion) whether or not to agree to the Extension Request not later than thirty (30) days before the Original Termination Date (and, if any applicable Lender has not notified the Agent of its acceptance of the Extension Request on or before such date, it shall be deemed to have refused the Extension Request) and the Agent shall notify the Company whether or not each applicable Lender has agreed to the Extension Request as soon as reasonably practicable.

(d) The Commitment of each Lender then participating in each applicable Facility that expressly agrees to an extension of the Original Termination Date to the Extended Termination Date as requested in the Extension Request

(each an "**Accepting Lender**") will automatically be extended without the need for any further action by the Agent or those Lenders to the Extended Termination Date.

(e) The Company shall pay to the Agent, for the account of each Accepting Lender, an extension fee in an amount to be agreed between the Accepting Lenders and the Company on the Original Termination Date or such other date agreed between the Accepting Lenders and the Company.

(f) If a Lender:

(i) does not agree to an extension of the Original Termination Date pursuant to the Extension Option; or

(ii) does not respond to the Extension Request on or before the date falling twenty (20) days before the Original Termination Date,

(in each case, a "**Non-Accepting Lender**"), the Company shall ensure that:

(1) all amounts (if any) in respect of such Non-Accepting Lender's Commitment under each Facility which are outstanding under the Finance Documents on the Original Termination Date applicable to it are paid or repaid in full on such Original Termination Date, together with accrued interest and all other amounts outstanding in relation to such participation; and

(2) its Commitment under each Facility shall be reduced to zero and cancelled on the Original Termination Date.

(g) If there are any Accepting Lenders, the Company and the Agent (acting on the instructions of the Accepting Lenders) shall agree a repayment profile (including in respect of any Relevant Repayment Premium) for amounts outstanding under Facility A, Facility B, Facility C and Facility D after the Original Termination Date prior to any extension of any applicable Commitments under this Clause 2.4.

3. PURPOSE

3.1 Purpose

(a) All amounts borrowed by the Company under Facility A shall be applied as follows in accordance with the Funds Flow Statement:

(i) an amount equal to €55,000,000 shall be on-lent to Hero Shipping under the Intercompany Loan Framework Agreement and applied by Hero Shipping towards repayment of the Existing VTB Financial Indebtedness;

(ii) an amount equal to €1,000,000 (the "**Golden Horizon Charter Preparation Amount**") shall be on-lent to Hero Shipping under the Intercompany Loan Framework Agreement and held in the Cash Pool Escrow Account (designated as a Golden Horizon Charter Preparation Amount) and which may be utilised in accordance with Clause 20.20 (*Cash Pool Escrow Account*);

(iii) an amount equal to €4,700,000 shall be deducted and retained by the Original Lender from the Utilisation in partial payment of the Up-Front Fee;

(iv) in payment of all fees, costs and expenses due under paragraph 5(k) of Part 1 (*Conditions precedent to first Utilisation*) of Schedule 2 (*Conditions Precedent*) on the Closing Date; and

(v) any excess shall be on-lent to Hero Shipping under the Intercompany Loan Framework Agreement and applied by Hero Shipping towards repayment of liabilities towards certain suppliers existing on the date of this Agreement.

(b) All amounts borrowed by the Company under Facility B shall be applied as follows in accordance with the Funds Flow Statement:

(i) an amount equal to €3,000,000 (plus an amount equal to all accrued and capitalised interest thereon and any other amounts due and payable on the Closing Date in accordance with the Bridge Loan Agreement) shall be deducted and retained by the Original Lender from the Utilisation and applied to fully repay all amounts due and payable by the Company to the Original Lender on the Closing Date in respect of the Bridge Loan;

(ii) an amount equal to €11,500,000 (the "**Picasso CapEx Amount**") shall be on-lent to River Cruise under the Intercompany Loan Framework Agreement and held in in the Cash Pool Escrow Account (designated as a Picasso CapEx Amount) and which may be utilised in accordance with Clause 20.20 (*Cash Pool Escrow Account*);

(iii) an amount equal to €2,500,000 (the "**River Cruise Interest Reserve Amount**") shall be on-lent to River Cruise under the Intercompany Loan Framework Agreement and held in the Cash Pool Escrow Account (designated as a River Cruise Interest Reserve Amount) and which may be utilised in accordance with Clause 20.20 (*Cash Pool Escrow Account*);

(iv) an amount equal to €2,000,000 (the "**Picasso Charter Preparation Amount**") shall be on-lent to River Cruise under the Intercompany Loan Framework Agreement and held in the Cash Pool Escrow Account (designated as a Picasso Charter Preparation Amount) and which may be utilised in accordance with Clause 20.20 (*Cash Pool Escrow Account*);

(v) an amount equal to €1,200,000 shall be deducted and retained by the Original Lender from the Utilisation in partial payment of the Up-Front Fee;

(vi) in payment of all fees, costs and expenses due under paragraph 5(k) of Part 1 (*Conditions precedent to first Utilisation*) of Schedule 2 (*Conditions Precedent*) on the Closing Date; and

(vii) any excess shall be on-lent to River Cruise to enable it to settle certain liabilities owed to the Parent under the Picasso Shipbuilding Contract which are payable on or around the Closing Date.

(c) All amounts borrowed by the Company under Facility C shall be applied as follows in accordance with the Funds Flow Statement:

(i) an amount equal to €10,500,000 (the "**Brodosplit 485 CapEx Amount**") shall be on-lent to Polar 485 under the Intercompany Loan Framework Agreement and held in the Cash Pool Escrow Account (designated as a Brodosplit 485 CapEx Amount) and which may be utilised in accordance with Clause 20.20 (*Cash Pool Escrow Account*);

(ii) an amount equal to €1,500,000 (the "**Polar 485 Interest Reserve Amount**") shall be on-lent to Polar 485 under the Intercompany Loan Framework Agreement and held in the Cash Pool Escrow Account (and designated as a Polar 485 Interest Reserve Amount) and which may be utilised in accordance with Clause 20.20 (*Cash Pool Escrow Account*); and

(iii) an amount equal to €1,000,000 shall be deducted and retained by the Original Lender from the Utilisation in partial payment of the Up-Front Fee;

(iv) in payment of all fees, costs and expenses due under paragraph 5(k) of Part 1 (*Conditions precedent to first Utilisation*) of Schedule 2 (*Conditions Precedent*) on the Closing Date; and

(v) any excess shall be on-lent to Polar 485 to enable it to settle certain liabilities owed to the Parent under the Brodosplit 485 Shipbuilding Contract which are payable on or around the Closing Date.

(d) All amounts borrowed by the Company under Facility D shall be applied as follows in accordance with the Funds Flow Statement:

(i) an amount equal to €600,000 shall be deducted and retained by the Original Lender from the Utilisation in partial payment of the Up-Front Fee;

(ii) in payment of all fees, costs and expenses due under paragraph 5(k) of Part 1 (*Conditions precedent to first Utilisation*) of Schedule 2 (*Conditions Precedent*) on the Closing Date; and

(iii) any excess shall be used for general corporate purposes.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

(a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Utilisation if on or before the Utilisation Date for that Utilisation, the Agent has received all of the documents and other evidence listed in Part 1 of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting on the instructions of all the

Lenders). The Agent shall notify the Company and the Lenders promptly upon being so satisfied.

(b) Other than to the extent that all the Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further conditions precedent

Subject to Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Utilisation, if on the date of the Utilisation Request and on the proposed Utilisation Date (which shall be the Closing Date):

(a) no Default is continuing or would result from the proposed Utilisation;

(b) no Change of Control has occurred; and

(c) all the representations and warranties in Clause 18 (*Representations*) to be made by each Obligor are true in all material respects (or, in the case of representations and warranties qualified by materiality, in all respects).

4.3 Maximum number of Utilisations

(a) The Company may not deliver a Utilisation Request if as a result of the proposed Utilisation:

(i) more than one Facility A Loan would be outstanding;

(ii) more than one Facility B Loan would be outstanding;

(iii) more than one Facility C Loan would be outstanding; or

(iv) more than one Facility D Loan would be outstanding.

(b) The Company may not request that a Loan be divided.

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Company may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request for Loans

(a) Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:

(i) it identifies the Facility to be utilised;

(ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;

(iii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and

(iv) the proposed Interest Period complies with Clause 10.3 (*Interest Periods*).

(b) Only one Utilisation may be requested in each Utilisation Request and only one Utilisation Request may be delivered in respect of each Facility.

5.3 **Currency and amount**

(a) The currency specified in a Utilisation Request must be Euros.

(b) The amount of the proposed Utilisation must be:

(i) in relation to Facility A, in an amount equal to the Total Facility A Commitments;

(ii) in relation to Facility B, in an amount equal to the Total Facility B Commitments;

(iii) in relation to Facility C, in an amount equal to the Total Facility C Commitments; and

(iv) in relation to Facility D, in an amount equal to the Total Facility D Commitments.

5.4 **Lenders' participation**

(a) If the conditions set out in this Agreement have been met, each Lender shall make available its participation in each Loan by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in a Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

5.5 **Cancellation of Commitment**

(a) The Facility A Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Facility A.

(b) The Facility B Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Facility B.

(c) The Facility C Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Facility C.

(d) The Facility D Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Facility D.

6. **REPAYMENT OF LOANS**

(a) The Company shall repay the Loans in instalments by repaying, on each applicable Interest Payment Date in a principal amount which reduces the

aggregate principal amount of the outstanding Loans by €1,500,000 prior to the relevant date of payment (each such scheduled repayment being a "**Repayment Instalment**").

(b) Each Repayment Instalment shall reduce the outstanding principal amount of each Loan such that outstanding Loans shall be prepaid on a *pro rata* basis.

(c) The Company shall repay the entire remaining outstanding principal amount of the Facility A Loans in full on the Termination Date applicable to Facility A.

(d) The Company shall repay the entire remaining outstanding principal amount of Facility B Loans in full on the Termination Date applicable to Facility B.

(e) The Company shall repay the entire remaining outstanding principal amount of Facility C Loans in full on the Termination Date applicable to Facility C.

(f) The Company shall repay the entire remaining outstanding principal amount of Facility D Loans in full on the Termination Date applicable to Facility D.

7. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

7.1 Illegality

If it becomes unlawful in any applicable jurisdiction (including as a consequence of Sanctions) for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Utilisation held by it or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event and the Agent will promptly notify the Company;

(b) upon the Agent notifying the Company, each Available Commitment of that Lender will be immediately cancelled; and

(c) to the extent that the Lender's participation in any Loan has not been transferred pursuant to Clause 34.4 (*Replacement of Lender*), the Company shall repay that Lender's participation in the Loans made to the Company on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

7.2 Voluntary prepayment of Loans

The Company may, if it or the Company gives the Agent not less than five Business Days' (or such shorter period as the Company and the Agent may agree) prior notice, prepay the whole or any part of a Loan (but, if in part, being an amount that reduces the principal amount of the Loan by a minimum amount of €1,000,000 (and integral multiples of €1,000,000 in excess thereof)).

7.3 Right of cancellation and repayment in relation to a single Lender

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 12.2 (*Tax gross-up*) in respect of any Excess Tax Deduction Amount; or

(ii) any Lender claims indemnification from the Company or an Obligor under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased costs*),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations.

(b) On receipt of a notice referred to in paragraph (a) above in relation to a Lender, the Commitment(s) of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Company has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Company in that notice), the Company shall repay that Lender's participation in that Loan together with all interest and other amounts accrued in relation to that participation under the Finance Documents.

8. MANDATORY PREPAYMENT AND CANCELLATION

8.1 Exit

Upon the occurrence of:

(a) a Change of Control; or

(b) the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions,

the Facilities will be cancelled and all outstanding Utilisations, together with accrued interest, and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

8.2 Star Clippers Mortgage

If the Star Clippers Mortgage has not been fully released, cancelled and deleted from the Ship Registry to the satisfaction of the Agent (acting on the instructions of the Majority Lenders) by the Star Clippers Mortgage Long Stop Date, the Company shall prepay Loans in accordance with Clause 8.5 (*Application of prepayments*) in an original principal amount of not less than €7,500,000 (together with (i) all capitalised interest amounts which have accrued and been added to such principal amount pursuant to Clause 10.2(a) (*Payment/capitalisation of interest*) and (ii) all amounts of accrued but unpaid or uncapitalised interest thereon) by the date falling no later than one Month after the Star Clippers Mortgage Long Stop Date, provided that the Company may not use any amount under the Facilities to make such a prepayment.

8.3 Disposal Proceeds, Recovery Proceeds and Insurance Proceeds

(a) For the purposes of this Clause 8.3, 8.4 (*Excluded Insurance Proceeds*), and Clause 8.5 (*Application of prepayments*):

"**Agreed Assets**" means any new assets (including vessels) acquired by an Obligor using Collateral Vessel Disposal Proceeds in accordance with this Clause 8.3 where:

(i) the Agent (acting on the instructions of the Lenders) has given its prior written consent to the acquisition of such assets by that Obligor;

(ii) the assets will become subject to the Transaction Security in form and substance satisfactory to the Agent (acting on the instructions of the Lenders); and

(iii) in respect of the acquisition and ownership of such assets, this Agreement and the other Finance Documents have been amended to the satisfaction of the Agent (acting on the instructions of the Lenders).

"**Brodosplit 485 Disposal**" means a Disposal of the MV Brodosplit 485.

"**Brodosplit 485 Disposal Proceeds**" means the cash consideration received by the Parent, any Holding Company or any member of the Group in connection with the Brodosplit 485 Disposal.

"**Collateral Vessel Disposal Proceeds**" means the cash consideration received by any member of the Group for any Permitted Collateral Vessel Disposal after deducting:

(i) any reasonable fees, costs and expenses which are incurred by any member of the Group with respect to that Permitted Collateral Vessel Disposal to persons who are not members of the Group (including, without limitation, any related reasonable out-of-pocket, redundancy, relocation, closure or restructuring costs arising in connection with or as a result of or in preparation for such Permitted Collateral Vessel Disposal as evidenced in reasonable detail to the Agent on request);

(ii) any Tax incurred and required to be paid (or reserved) by the applicable seller in connection with that Permitted Collateral Vessel Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance) (provided that any Taxes incurred in by the Parent or any other entity which is not a member of the Group shall not be deducted under this paragraph (ii));

(iii) any amount retained in respect of any possible warranty or indemnity claim against such Permitted Collateral Vessel Disposal as evidenced in reasonable detail to the Agent on request (but only for so long as such claim may be brought, after which time such amount shall not be deducted under this paragraph (iii) and such amount shall only be deducted only to the extent that the relevant warranty or indemnity is on market standard terms (as determined by the Lenders, acting in good faith)); and

(iv) any amount which is to be applied towards discharging any priority Security (which is permitted under this Agreement) over the Collateral

Vessel which is the subject of that Permitted Collateral Vessel Disposal,

such amount to be calculated and confirmed to the Company by the Agent (acting on the instructions of the Majority Lenders, acting in good faith).

"**Excluded Insurance Proceeds**" means any Insurance Proceeds which the Company notifies the Agent are, or are to be, applied within 3 Months of the date of receipt of such Insurance Proceeds, in each case in accordance with the terms and conditions of the relevant Insurance Policy or, if applicable, the Finance Documents:

(i) to meet a bona fide third party claim in respect of which the relevant insurance claim was made;

(ii) to cover operating losses in respect of which the relevant insurance claim was made; or

(iii) if agreed by the Agent in writing, in the replacement, reinstatement and/or repair of the assets in respect of which the relevant insurance claim was made.

"**HBOR Restricted Project**" means any business or project involving any Agreed Assets and in respect of which HBOR (or any Affiliate, associate or connected party of HBOR) does not have any direct or indirect involvement including, but not limited to, the provision of any Financial Indebtedness or other support or the receipt of the benefit of any Security by such entities.

"**Insurance Proceeds**" means the proceeds of any insurance claim (including in respect of an actual or constructive loss) under any Insurance Policies maintained by any member of the Group except for Excluded Insurance Proceeds and after deducting:

(i) any reasonable expenses which are incurred by an Obligor to persons who are not members of Group or Affiliates of any member of the Group; and

(i) any Tax incurred and required to be paid by an Obligor (as reasonably determined by that Obligor on the basis of existing rates and taking into account any available credit, deduction or allowance).

"**Recovery Proceeds**" means any proceeds (other than Collateral Vessel Disposal Proceeds) of a claim, suit, action or any other proceedings (whether by way of judgment, award, injunction, restitution, settlement or other arrangement including without limitation set-off) of any nature against, with or otherwise involving Star Clippers or any other entity in relation to the Golden Horizon Dispute, or the Golden Horizon Shipbuilding Contract after deducting:

(ii) any reasonable expenses which are incurred by an Obligor to persons who are not members of Group or Affiliates of any member of the Group; and

(iii) any Tax incurred and required to be paid by an Obligor (as reasonably determined by that Obligor on the basis of existing rates and taking into account any available credit, deduction or allowance).

"**Residual Collateral Vessel Disposal Proceeds**" means any Collateral Vessel Disposal Proceeds which have not been applied in accordance with paragraph (b) below.

(b) The Company and the applicable Collateral Vessel Owner may, at any time within three Months of the date of receipt of any Collateral Vessel Disposal Proceeds, apply any such Collateral Vessel Disposal Proceeds to either:

(i) prepay Loans in a principal amount of not more than the Par Value Repayment Limit in accordance with Clause 8.5 (*Application of prepayments*); and/or

(ii) purchase Agreed Assets,

with such election (and relevant amounts to be applied) to be made by the Agent (acting on the instructions of the Lenders) and notified to the Company in writing, provided that any project or business in connection with any Agreed Assets purchased using any Golden Horizon Disposal Proceeds shall be required to be an HBOR Restricted Project.

(c) The Company and the applicable Collateral Vessel Owner shall ensure that, within three Months of the date of receipt of any Collateral Vessel Disposal Proceeds, at least 90 per cent. of any Residual Collateral Vessel Disposal Proceeds shall be applied to either:

(i) prepay Loans in accordance with Clause 8.5 (*Application of prepayments*); and/or

(ii) purchase Agreed Assets,

with such election (and relevant amounts to be applied) to be made by the Agent (acting on the instructions of the Lenders) and notified to the Company in writing, provided that any proposed or actual project or business in connection with any Agreed Assets purchased using any Golden Horizon Disposal Proceeds shall be required to be an HBOR Restricted Project.

(d) The Company and each Obligor shall procure that, within three Months of the date of receipt of any Brodosplit 485 Disposal Proceeds by the Parent, any Holding Company or any member of the Group, the Company shall prepay Loans in accordance with Clause 8.5 (*Application of prepayments*) in an original principal amount of not less than €10,500,000 (together with (i) all capitalised interest amounts which have accrued and been added to such principal amount pursuant to Clause 10.2(a) (*Payment/capitalisation of interest*) and (ii) all amounts of accrued but unpaid or uncapitalised interest thereon), provided that the Company may not use any amount under the Facilities or from any other source other than (i) the Brodosplit 485 Disposal Proceeds or (ii) other free cash held within the Group to make such a prepayment.

(e) The Company and the applicable Collateral Vessel Owner shall ensure that, within three Months of the date of receipt of any Insurance Proceeds or

Recovery Proceeds, such Insurance Proceeds and/or Recovery Proceeds shall be applied to prepay Loans in accordance with Clause 8.5 (*Application of prepayments*).

8.4 Excluded Insurance proceeds

Where Excluded Insurance Proceeds include amounts which are intended to be used for a specific purpose within a specified period (as set out in the relevant definition of Excluded Insurance Proceeds), the Company shall ensure that those amounts are used for that purpose and shall:

(a) if requested to do so by the Agent, promptly deliver a certificate to the Agent at the time of such application and at the end of such period confirming the amount (if any) which has been so applied within the requisite time period provided in the relevant definition; and

(b) be applied in mandatory prepayment of Loans in accordance with paragraph (e) of Clause 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) at the end of the requisite time period provided for in that paragraph.

8.5 Application of prepayments

(a) Any prepayment of Loans pursuant to Clause 8.2 (*Star Clippers Mortgage*) shall be applied to reduce the outstanding principal amount of the Facilities on a *pro rata* basis (together with the payment of all amounts of accrued but unpaid or uncapitalised interest thereon and the payment of any applicable Relevant Repayment Premium).

(b) Any prepayment of Loans pursuant to paragraph (b) or (c) of Clause 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) shall be applied as follows:

(i) If the Collateral Vessel Disposal Proceeds have been received in connection with the Permitted Golden Horizon Disposal, such Collateral Vessel Disposal Proceeds shall (i) first be applied to pay any accrued interest and other amounts outstanding under Facility A; (ii) second be applied to reduce the outstanding principal amount of Facility A and pay the applicable Facility A Relevant Repayment Premium until the outstanding principal amount has been repaid in full; and (iii) third, to the extent that all amounts outstanding under, and all Facility A Relevant Repayment Premium due in connection with, Facility A have been paid in full, applied to reduce the outstanding principal amount of Facility B, Facility C and Facility D on a *pro rata* basis (together with the payment of all amounts of accrued but unpaid or uncapitalised interest thereon and the payment of any applicable Relevant Repayment Premium).

(ii) If the Collateral Vessel Disposal Proceeds have been received in connection with the Permitted Katina Disposal, such Collateral Vessel Disposal Proceeds shall be applied to reduce the outstanding principal amount of the Facilities on a *pro rata* basis (together with the payment of all amounts of accrued but unpaid or uncapitalised interest thereon and the payment of any applicable Relevant Repayment Premium).

(iii) If the Collateral Vessel Disposal Proceeds have been received in connection with the Permitted Picasso Disposal, such Collateral Vessel Disposal Proceeds shall (i) first be applied to pay any accrued interest and other amounts outstanding under Facility C, (ii) second be applied to reduce the outstanding principal amount of Facility C and pay the applicable Facility C Relevant Repayment Premium until the outstanding principal amount has been repaid in full; and (iii) third, to the extent that all amounts outstanding under, and all Facility C Relevant Repayment Premium due in connection with, Facility C have been paid in full, applied to reduce the outstanding principal amount of Facility A, Facility B and Facility D on a *pro rata* basis (together with the payment of all amounts of accrued but unpaid or uncapitalised interest thereon and the payment of any applicable Relevant Repayment Premium).

(c) Any prepayment of Loans pursuant to paragraph (d) of Clause 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) shall (i) first be applied to pay any accrued interest and other amounts outstanding under Facility B, (ii) second be applied to reduce the outstanding principal amount of Facility B and pay the applicable Facility B Relevant Repayment Premium until the outstanding principal amount has been repaid in full; and (iii) third, to the extent that all amounts outstanding under, and all Facility B Relevant Repayment Premium due in connection with, Facility B have been paid in full, applied to reduce the outstanding principal amount of Facility A, Facility C and Facility D on a *pro rata* basis (together with the payment of all amounts of accrued but unpaid or uncapitalised interest thereon and the payment of any applicable Relevant Repayment Premium).

(d) Any prepayment of Loans pursuant to paragraph (e) of Clause 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) shall be applied to reduce the outstanding principal amount of the Facilities on a *pro rata* basis (together with the payment of all amounts of accrued but unpaid or uncapitalised interest thereon and the payment of any applicable Relevant Repayment Premium).

9. RESTRICTIONS

9.1 Notices of cancellation or prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 7 (*Illegality, Voluntary Prepayment and Cancellation*) shall (subject to the terms of those Clauses) be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

9.2 Interest and other amounts

(a) Any prepayment or repayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to clauses (b), (c), (d) and (e) below, without premium or penalty.

(b) If there is a Facility A Relevant Repayment, that Facility A Relevant Repayment may only be made if, in addition to all other sums required to be paid under this Agreement in connection with such Facility A Relevant

Repayment, the Company pays to the Agent (for the account of each Facility A Lender (and such amounts shall be allocated between the Facility A Lenders *pro rata* to their Commitments under the Facility A Loans being prepaid)) a repayment premium in an amount equal to the applicable Facility A Relevant Repayment Premium (if any).

(c) If there is a Facility B Relevant Repayment, that Facility B Relevant Repayment may only be made if, in addition to all other sums required to be paid under this Agreement in connection with such Facility B Relevant Repayment, the Company pays to the Agent (for the account of each Facility B Lender (and such amounts shall be allocated between the Facility B Lenders *pro rata* to their Commitments under the Facility B Loans being prepaid)) a repayment premium in an amount equal to the applicable Facility B Relevant Repayment Premium (if any).

(d) If there is a Facility C Relevant Repayment, that Facility C Relevant Repayment may only be made if, in addition to all other sums required to be paid under this Agreement in connection with such Facility C Relevant Repayment, the Company pays to the Agent (for the account of each Facility C Lender (and such amounts shall be allocated between the Facility C Lenders *pro rata* to their Commitments under the Facility C Loans being prepaid)) a repayment premium in an amount equal to the applicable Facility C Relevant Repayment Premium (if any).

(e) If there is a Facility D Relevant Repayment, that Facility D Relevant Repayment may only be made if, in addition to all other sums required to be paid under this Agreement in connection with such Facility D Relevant Repayment, the Company pays to the Agent (for the account of each Facility D Lender (and such amounts shall be allocated between the Facility D Lenders *pro rata* to their Commitments under the Facility D Loans being prepaid)) a repayment premium in an amount equal to the applicable Facility D Relevant Repayment Premium (if any).

(f) As used in this Clause 9.2:

"**Facility A Relevant Repayment**" means:

(i) a prepayment of all or any part of the Facility A Loans pursuant to Clause 7.2 (*Voluntary prepayment of Loans*), Clause 7.3 (*Right of cancellation and repayment in relation to a single Lender*) or Clause 21.3 (*Equity Cure*); or

(ii) a prepayment of all or any part of the Facility A Loans (A) which is required to be made in accordance with the provisions of Clause 8.1 (*Exit*), 8.2 (*Star Clippers Mortgage*), or 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) or (B) following an acceleration pursuant to Clause 22.20 (*Acceleration*).

"**Facility A Relevant Repayment Premium**" means, in respect of any Facility A Relevant Repayment, an amount equal to the product of (x) the Repayment Premium Percentage for the Relevant Repayment Period in which the Facility A Relevant Repayment is made and (y) the principal amount of the Facility A Loans so prepaid or accelerated, provided that prior to the second anniversary of the Closing Date, no Facility A Relevant Repayment Premium

shall apply in respect of any Facility A Relevant Repayment which is a Par Value Repayment.

"**Facility B Relevant Repayment**" means:

(i) a prepayment of all or any part of the Facility B Loans pursuant to Clause 7.2 (*Voluntary prepayment of Loans*), Clause 7.3 (*Right of cancellation and repayment in relation to a single Lender*) or Clause 21.3 (*Equity Cure*); or

(ii) a prepayment of all or any part of the Facility B Loans (A) which is required to be made in accordance with the provisions of Clause 8.1 (*Exit*), 8.2 (*Star Clippers Mortgage*), or 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) (B) following an acceleration pursuant to Clause 22.20 (*Acceleration*).

"**Facility B Relevant Repayment Premium**" means, in respect of any Facility B Relevant Repayment, an amount equal to the product of (x) the Repayment Premium Percentage for the Relevant Repayment Period in which the Facility B Relevant Repayment is made and (y) the principal amount of the Facility B Loans so prepaid or accelerated, provided that prior to the second anniversary of the Closing Date, no Facility B Relevant Repayment Premium shall apply in respect of any Facility B Relevant Repayment which is a Par Value Repayment.

"**Facility C Relevant Repayment**" means:

(i) a prepayment of all or any part of the Facility C Loans pursuant to Clause 7.2 (*Voluntary prepayment of Loans*), Clause 7.3 (*Right of cancellation and repayment in relation to a single Lender*) or Clause 21.3 (*Equity Cure*); or

(ii) a prepayment of all or any part of the Facility C Loans (A) which is required to be made in accordance with the provisions of Clause 8.1 (*Exit*), 8.2 (*Star Clippers Mortgage*), or 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) or (B) following an acceleration pursuant to Clause 22.20 (*Acceleration*).

"**Facility C Relevant Repayment Premium**" means, in respect of any Facility C Relevant Repayment, an amount equal to the product of (x) the Repayment Premium Percentage for the Relevant Repayment Period in which the Facility C Relevant Repayment is made and (y) the principal amount of the Facility C Loans so prepaid or accelerated, provided that prior to the second anniversary of the Closing Date, no Facility C Relevant Repayment Premium shall apply in respect of any Facility C Relevant Repayment which is a Par Value Repayment.

"**Facility D Relevant Repayment**" means:

(i) a prepayment of all or any part of the Facility D Loans pursuant to Clause 7.2 (*Voluntary prepayment of Loans*), Clause 7.3 (*Right of cancellation and repayment in relation to a single Lender*) or Clause 21.3 (*Equity Cure*); or

(ii) a prepayment of all or any part of the Facility D Loans (A) which is required to be made in accordance with the provisions of Clause 8.1 (*Exit*), 8.2 (*Star Clippers Mortgage*), or 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) or (B) following an acceleration pursuant to Clause 22.20 (*Acceleration*).

"**Facility D Relevant Repayment Premium**" means, in respect of any Facility D Relevant Repayment, an amount equal to the product of (x) the Repayment Premium Percentage for the Relevant Repayment Period in which the Facility D Relevant Repayment is made and (y) the principal amount of the Facility D Loans so prepaid or accelerated, provided that prior to the second anniversary of the Closing Date, no Facility D Relevant Repayment Premium shall apply in respect of any Facility D Relevant Repayment which is a Par Value Repayment.

"**Par Value Repayment**" means any Facility A Relevant Repayment, Facility B Relevant Repayment, Facility C Relevant Repayment and/or Facility D Relevant Repayment which is made pursuant to:

(i) Clause 8.3(b)(i) (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) and is made using only Permitted Collateral Vessel Proceeds from either:

(1) a Permitted Katina Disposal where such Permitted Collateral Vessel Proceeds have been applied in accordance with Clause 8.5(b)(ii) (*Application of prepayments*);

(2) a Permitted Picasso Disposal where such Permitted Collateral Vessel Proceeds have been applied in accordance with Clause 8.5(b)(iii) (*Application of prepayments*); or

(ii) Clause 8.2 (*Star Clippers Mortgage*) where such amounts are applied in accordance with Clause 8.5(a) (*Application of prepayments*); or

(iii) Clause 8.3(d) (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) where such Brodosplit 485 Disposal Proceeds have been applied in accordance with Clause 8.5(c) (*Application of prepayments*),

provided that the aggregate of all such Par Value Repayments under paragraphs (i) and (ii) above shall not at any time exceed the Par Value Repayment Limit.

9.3 **No reborrowing or reissuance of Facilities**

The Company may not reborrow or reissue, as applicable, any part of Facility A, Facility B, Facility C or Facility D which is repaid or prepaid.

9.4 **Prepayment in accordance with Agreement**

The Company shall not repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

9.5 No reinstatement of Commitments

No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

9.6 Agent's receipt of notices

If the Agent receives a notice under Clause 7 (*Illegality, Voluntary Prepayment and Cancellation*) or notice of any proposed prepayment under Clause 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*), it shall promptly forward a copy of that notice or election to either the Company or the affected Lender(s), as appropriate.

9.7 Effect of repayment and prepayment on Commitments

If all or part of any Lender's participation in a Loan under a Facility is repaid or prepaid an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

9.8 Application of prepayments

Any prepayment of a Facility (other than a prepayment pursuant to Clause 7.1 (*Illegality*) or Clause 7.3 (*Right of cancellation and repayment in relation to a single Lender*)) shall be applied *pro rata* to each Lender's participation in that Facility.

10. INTEREST

10.1 Calculation of interest

(a) Prior to the Cash Pay Interest Accrual Commencement Date, interest shall accrue on each Loan for each Interest Period at the PIK Rate.

(b) From the Cash Pay Interest Accrual Commencement Date, interest shall accrue on each Loan for each Interest Period at the Cash Pay Interest Rate.

10.2 Payment/capitalisation of interest

(a) On each Interest Capitalisation Date, all accrued interest shall be added to and form part of the principal amount of the Loans then outstanding, and interest shall accrue (and, on each Interest Capitalisation Date, compound) thereafter on such increased principal amount.

(b) The Company shall pay accrued interest on each Loan in cash on each Interest Payment Date.

10.3 Interest Periods

(a) The Interest Period for the Facility A Loan shall be (i) the period commencing on the Utilisation Date for Facility A and ending on (but excluding) the next following Facility A Interest Payment/Capitalisation Date and (ii) each period commencing on a Facility A Interest Payment/Capitalisation Date and ending on (but excluding) the next following Facility A Interest Payment/Capitalisation Date.

(b) The Interest Period for the Facility B Loan shall be (i) the period commencing on the Utilisation Date for Facility B and ending on (but excluding) the next following Facility B Interest Payment/Capitalisation Date and (ii) each period commencing on a Facility B Interest Payment/Capitalisation Date and ending on (but excluding) the next following Facility B Interest Payment/Capitalisation Date.

(c) The Interest Period for the Facility C Loan shall be (i) the period commencing on the Utilisation Date for Facility C and ending on (but excluding) the next following Facility C Interest Payment/Capitalisation Date and (ii) each period commencing on a Facility C Interest Payment/Capitalisation Date and ending on (but excluding) the next following Facility C Interest Payment/Capitalisation Date.

(d) The Interest Period for the Facility D Loan shall be (i) the period commencing on the Utilisation Date for Facility D and ending on (but excluding) the next following Facility D Interest Payment/Capitalisation Date and (ii) each period commencing on a Facility D Interest Payment/Capitalisation Date and ending on (but excluding) the next following Facility D Interest Payment/Capitalisation Date.

10.4 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2 per cent. per annum higher than the Cash Pay Interest Rate (or, prior to the Cash Pay Interest Accrual Commencement Date, the PIK Rate).

(b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

11. FEES

11.1 Agency fee

The Company shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

11.2 Security agency fee

The Company shall pay to the Security Agent (for its own account) a security agent fee in the amount and at the times agreed in a Fee Letter.

11.3 Cash Pool Escrow Agent fee

The Company shall pay to the Cash Pool Escrow Agent (for its own account) a fee in the amount and at the times agreed in a Fee Letter.

11.4 Up-Front Fee

The Company shall pay to the Original Lender an up-front fee in an amount of €7,500,000 on or prior to the Closing Date (the "**Up-Front Fee**").

12. TAX GROSS UP AND INDEMNITIES

12.1 Definitions

In this Agreement:

"Protected Party" means a Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"Tax Credit" means a credit against, relief or remission for, or repayment of, any Tax.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"Tax Payment" means either the increase in a payment made by an Obligor to a Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

12.2 Tax gross-up

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

12.3 Tax indemnity

(a) The Company shall (within three Business Days of written demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or

indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(1) under the law of the jurisdiction in which that Finance Party is incorporated, established or organised or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(2) under the law of the jurisdiction in which that Finance Party's Facility Office is located, or in which that Finance Party is otherwise taxed by reason of a permanent establishment or branch in respect of amounts received or receivable in that jurisdiction,

to the extent that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(1) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*); or

(2) relates to a FATCA Deduction required to be made by a Party.

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Agent.

12.4 Tax credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

12.5 Stamp duties and Taxes

The Company shall:

(a) pay; and

(b) within three Business Days of demand, indemnify each Finance Party against any cost, expense, loss or liability that Finance Party incurs in relation to,

all stamp duty, registration or other similar Taxes payable in respect of any Finance Document except Transfer Certificates.

12.6 **VAT**

(a) All payments to be made by an Obligor under or in connection with any Finance Document have been calculated without regard to VAT and are deemed to be exclusive of any VAT that might by chargeable on that payment were it considered consideration for a supply for VAT purposes. If all or part of any such payment is the consideration for a taxable supply or otherwise chargeable with VAT then, when the Obligor makes the payment:

(i) it must pay to the Finance Party an additional amount equal to that payment (or part) multiplied by the appropriate rate of VAT;

(ii) the Finance Party will promptly provide to the Obligor with a valid VAT invoice.

(b) Where a Finance Document requires an Obligor to reimburse or indemnify a Finance Party for any costs or expenses, that Obligor shall also at the same time reimburse or indemnify (as applicable) that Finance Party against all VAT incurred by that Finance Party in respect of those costs or expenses save to the extent that that Finance Party reasonably determines it is entitled to repayment or credit in respect of that VAT. The Finance Party will promptly provide to the Obligor a valid VAT invoice.

(c) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

12.7 **FATCA information**

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(1) a FATCA Exempt Party; or

(2) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty;

(iii) any duty of confidentiality; or

(iv) any lawful policy of a Lender.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.8 FATCA deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

13. INCREASED COSTS

13.1 Increased costs

(a) Subject to Clause 13.3 (*Exceptions*) the Company shall, within three Business Days of written demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates:

(i) as a result of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation

after the date of this Agreement and, for the purposes of this Agreement, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, rules, requests, guidelines and directives in connection therewith shall be deemed to be a change in law or regulation regardless of the date enacted, adopted or issued;

(ii) as a result of compliance with any law or regulation made after the date of this Agreement; or

(iii) attributable to the implementation or application of, or compliance with, Basel III, CRD IV or CRR or any other law or regulation which implements Basel III, CRD IV or CRR (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

(b) In this Agreement:

"**Basel III**" means:

(i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(ii) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"**CRD IV**" means EU CRD IV and UK CRD IV.

"**CRR**" means Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending regulation (EU) No. 648/2012.

"**EU CRD IV**" means:

(i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and

(ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**Increased Costs**" means:

(i) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

"**UK CRD IV**" means:

(i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**Withdrawal Act**");

(ii) the law of the UK or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and

(iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the UK by virtue of the Withdrawal Act.

13.2 **Increased cost claims**

(a) A Finance Party intending to make a claim pursuant to Clause 13 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

(b) Each Finance Party shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

13.3 **Exceptions**

(a) Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*) applied);

(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or

(v) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

(b) In this Clause 13.3 a "**Tax Deduction**" has the same meaning given to the term in Clause 12.1 (*Definitions*).

14. OTHER INDEMNITIES

14.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 Other indemnities

(a) The Company shall (and shall procure that each other Obligor will), within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability incurred by it as a result of:

(i) the occurrence of any Event of Default;

(ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including any cost, loss or liability arising as a result of Clause 27 (*Sharing Among the Finance Parties*);

(iii) funding, or making arrangements to fund, its participation in a Utilisation requested by the Company in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(iv) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by the Company or the Company.

(b) The Company shall promptly indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate, against any cost, loss or liability (but excluding any loss of profit or consequential loss) incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) (each an "**Indemnified Person**") in connection with or arising out of the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Indemnified Person. Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this Clause 14.2 (*Other indemnities*) subject to Clause 1.4 (*Third party rights*).

(c) If any event occurs in relation to which indemnification will be sought from the Company under paragraph (b) above, the relevant Indemnified Person (as defined above) shall use reasonable endeavours to notify the Company in writing after the relevant Indemnified Person becomes aware of such event, consult with the Company fully and promptly with respect to the conduct of any relevant claim, action or proceeding, conduct such claim, action or proceeding properly and diligently and shall consult with the Company prior to settling any such claim, action or proceeding.

14.3 **Indemnity to the Agent**

The Company shall promptly and, in any event, within three Business Days of demand, indemnify the Agent against:

(a) any cost, loss or liability incurred by the Agent (in each case acting reasonably) as a result of:

(i) investigating any event which it reasonably believes is a Default;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

(b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than

by reason of the Agent's gross negligence or wilful misconduct) or, in the case of any cost, loss or liability pursuant to Clause 28.11 (*Disruption to Payment Systems, etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents.

15. MITIGATION BY THE LENDERS

15.1 Mitigation

(a) Each Finance Party shall, in consultation with the Company, take all commercially reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax Gross up and Indemnities*) or Clause 13 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

(c) Paragraph (a) shall not apply in circumstances where an amount becomes payable under Clause 12 (*Tax Gross up and Indemnities*) only in respect of any Standard Tax Deduction Amount.

15.2 Limitation of liability

(a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16. COSTS AND EXPENSES

16.1 Transaction expenses

The Company shall promptly, and in any event within three Business Days of written demand, pay the Original Lender, the Agent and the Security Agent the amount of all costs and expenses (including legal fees incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate)) in connection with the negotiation, preparation, printing, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(b) any other Finance Documents executed after the date of this Agreement.

16.2 Amendment and evaluation costs

If:

(a) an Obligor requests an amendment, waiver, release or consent in relation to the Finance Documents;

(b) an amendment is required pursuant to Clause 28.10 (*Change of currency*);

(c) the Company or another Obligor requests consent to purchase Agreed Assets,

the Company shall, within three Business Days of written demand, reimburse each Lender, the Agent and the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by each Lender, the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement and preservation costs

The Company shall, within three Business Days of written demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the exercise or enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

17. GUARANTEE AND INDEMNITY

17.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 17 if the amount claimed had been recoverable on the basis of a guarantee.

17.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

17.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 17 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.4 Waiver of defences

The obligations of each Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause 17, would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

17.5 Guarantor intent

Without prejudice to the generality of Clause 17.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business or other acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new

borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 17.

17.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 17:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 28 (*Payment Mechanics*).

17.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

18. REPRESENTATIONS

18.1 General

Each Obligor makes the representations and warranties set out in this Clause 18 to each Finance Party at the times set out in Clause 18.30 (*Times when representations made*).

18.2 Status

(a) It is a limited liability company or corporation (or, in the case of the Parent, a joint stock company), duly incorporated and validly existing under the law of its Original Jurisdiction.

(b) Each of its Subsidiaries is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(c) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

18.3 Binding obligations

Subject to the Legal Reservations (and, in the case of any Transaction Security Documents, the Perfection Requirements):

(a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations;

(b) the Golden Horizon Transfer Documentation is legal, valid, binding and enforceable; and

(c) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

18.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) the constitutional documents of any member of the Group or Obligor; or

(c) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument in circumstances where such default or termination event (howsoever described) has or is reasonably likely to have a Material Adverse Effect.

18.5 **Power and authority**

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

(b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

18.6 **Validity and admissibility in evidence**

(a) All Authorisations required:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(ii) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

(b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group and Obligors have been obtained or effected and are in full force and effect.

18.7 **Governing law and enforcement**

Subject to the Legal Reservations:

(a) the choice of governing law of the Finance Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions; and

(b) any judgment obtained in relation to a Finance Document to which it is a party in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

18.8 **Insolvency**

No:

(a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 22.7 (*Insolvency proceedings*); or

(b) creditors' process described in Clause 22.8 (*Creditors' process*),

has been taken or, to the knowledge of the Company, threatened in relation to a member of the Group or any Holding Company of the Company, and none of the circumstances described in Clause 22.6 (*Insolvency*) applies to a member of the Group or any Holding Company of the Company other than the Pre-Bankruptcy Proceedings.

18.9 **No stamp taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except for any payment which has been paid or will be paid in satisfaction of the conditions precedent in Part 1 of Schedule 2 (*Conditions Precedent*) or by the Agent which stamp duty, Taxes and fees will be paid promptly after the date of the relevant Transaction Security Document or at such later date as the Agent (acting on the instructions of the Majority Lenders) may approve.

18.10 **No default**

(a) No Event of Default and, on the date of this Agreement, the Effective Date, the Closing Date, and the Second Effective Date, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries (including, without limitation, the Insurance Policies) or to which its (or any of its Subsidiaries') assets are subject.

18.11 **No misleading information**

(a) Any factual information contained in the Information Package (including, but not limited to, in connection with the Golden Horizon Dispute and the Pre-Bankruptcy Proceedings) was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given.

(b) Any financial projection or forecast contained in the Information Package has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration.

(c) The expressions of opinion or intention provided by or on behalf of an Obligor for the purposes of the Information Package were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds.

(d) No event or circumstance has occurred or arisen and no information has been omitted from the Information Package and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Information Package being untrue or misleading in any material respect.

(e) All other written information, statements or projections provided by the Parent or any member of the Group (including its advisers) to a Finance Party was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

18.12 **Original Financial Statements**

(a) Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.

(b) Its audited Original Financial Statements give a fairly represent its financial condition and its results of operations during the relevant financial year.

(c) There has been no material adverse change in its assets, business or financial condition (or the assets, business or financial condition of the Group, in the case of the Company) since the date of the Original Financial Statements.

(d) Its most recent financial statements delivered pursuant to Clause 19.1 (*Financial statements*) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements and give a true and fair view of (if audited) or fairly represent (if unaudited) its consolidated financial condition as at the end of, and its consolidated results of operations for, the period to which they relate.

(e) Since the date of the most recent financial statements delivered pursuant to Clause 19.1 (*Financial statements*) there has been no material adverse change in the assets, business or financial condition of the Group.

18.13 **No proceedings pending or threatened**

(a) Other than in connection with the Golden Horizon Dispute and the Existing Parent Litigation, no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to result in a liability for the Group (for such purposes, including the Parent) in excess of €100,000 (or its equivalent in other currencies) have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it, the Parent, or any of its Subsidiaries.

(b) Subject to paragraph (c) below and other than in connection with the Golden Horizon Dispute in respect of the Parent, no judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it, the Parent or any of its Subsidiaries.

(c) In respect of any representation made (or deemed to be made) on the date of this Agreement, on any day during the Availability Period (in respect of

each of the Facilities) and on the Closing Date, paragraph (b) above shall not apply to any such matters which arise solely in connection with the ongoing enforcement action being taken by VTB in respect of the MV Picasso and MV Golden Horizon under the Existing VTB Security.

18.14 No breach of laws

(a) It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

(b) No labour disputes are current, or to the best of its knowledge and belief (having made due and careful enquiry), threatened against any Obligor or any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

18.15 Environmental laws

(a) Each Obligor and each member of the Group is in compliance with Clause 20.3 (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.

(b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any Obligor or member of the Group where that claim has or is reasonably likely, if determined against that Obligor or member of the Group, to have a Material Adverse Effect.

(c) The cost to the Group of compliance with Environmental Laws (including Environmental Permits) is (to the best of its knowledge and belief, have made due and careful enquiry) adequately provided for.

18.16 Taxes

(a) It is not (and none of its Subsidiaries is) overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax.

(b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes such that a liability of, or claim against, any Obligor or member of the Group of €100,000 (or its equivalent in any other currency or currencies) or more is reasonably likely to arise.

(c) It is resident for Tax purposes only in its Original Jurisdiction.

(d) It is not required to make any Tax Deduction from any payment it may make under any Finance Document in excess of the Standard Tax Deduction Amount.

(e) It is not a member of a VAT group.

18.17 Anti-Corruption Laws and Anti-Money Laundering Laws

(a) Each Obligor, Controlled Entity and member of the Group, as well as the officers, directors, employees, agents, Affiliates and representatives of each Obligor, Controlled Entity and member of the Group, have been and are in compliance with Anti-Corruption Laws and Anti-Money Laundering Laws and each Obligor, Controlled Entity and member of the Group has instituted and maintains policies and procedures designed to ensure compliance by each Obligor, Controlled Entity and member of the Group, as well as the officers, directors, employees, agents, Affiliates and representatives of each Obligor, Controlled Entity and member of the Group, and each Vessel (and the MV Brodosplit 485), with such laws.

(b) There has not been, and there is no, pending or (to the best of its knowledge and belief (having made due and careful enquiry)) threatened litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency or other Governmental Authority against any Obligor, Controlled Entity or member of the Group, or any officer, director, employee, agent, Affiliate or Representative of any Obligor, Controlled Entity or member of the Group, or any Vessel, or any informal or formal investigation by any Obligor, Controlled Entity or member of the Group, or their respective legal representatives or a Governmental Authority involving the foregoing, that relates to a potential or actual violation of Anti-Corruption Laws or Anti-Money Laundering Laws; nor does a basis for any such claim exist. No judgment or order of a court, arbitral body or agency or any order or sanction of any Governmental Authority or other regulatory body or agency has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against any Obligor, Controlled Entity or member of the Group, or any officer, director, employee, agent, Affiliate or Representative of any Obligor, Controlled Entity or member of the Group, or any Vessel, that relates to Anti-Corruption Laws or Anti-Money Laundering Laws.

18.18 Security and Financial Indebtedness

(a) No Security or Quasi-Security exists over all or any of the present or future assets of any Obligor or member of the Group other than Permitted Security.

(b) No Obligor or member of the Group has any Financial Indebtedness outstanding other than Permitted Financial Indebtedness.

(c) No Obligor or other member of the Group has any Financial Indebtedness outstanding with any other member of the Group, any Holding Company, or any Affiliate of any member of the Group on the date of this Agreement other than as set out in Schedule 9 (*Existing Intercompany Loans*).

18.19 Ranking

Subject to the Legal Reservations and Perfection Requirements, the security conferred by each Transaction Security Document constitutes or will constitute a security interest of the type described, over the assets referred to, in that Transaction Security Document.

18.20 **Good title to assets**

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

18.21 **Legal and beneficial ownership**

It and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

18.22 **Shares**

(a) The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion).

(b) Each of the Vessel Owners and Polar 485 is a wholly owned Subsidiary of the Company.

18.23 **Intellectual Property**

It and each of its Subsidiaries:

(a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted as at the date of this Agreement;

(b) does not (nor does any of its Subsidiaries), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and

(c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

18.24 **Group Structure Chart**

The Group Structure Chart is true, complete and accurate in all material respects and shows the following information:

(a) each member of the Group, each Holding Company (including the Parent and DIV Grupa), and each Ultimate Beneficial Owner including, where applicable, its current name and company registration number, its Original Jurisdiction (in the case of an Obligor), its jurisdiction of incorporation (in the case of a member of the Group which is not an Obligor) and/or its jurisdiction of establishment, a list of its shareholders and indicating whether a company is not a company with limited liability; and

(b) all minority interests in any member of the Group and any person in which any member of the Group holds shares in its issued share capital or equivalent ownership interest of such person.

18.25 **Accounting Reference Date**

The last day of each Financial Year of each member of the Group is the Accounting Reference Date.

18.26 **Sanctions**

(a) No Obligor, member of the Group or Controlled Entity (or any director, officer, employee, agent, Affiliate or representative of any Obligor, member of the Group or Controlled Entity), or Vessel:

(i) is or has been a Restricted Person or has been notified that its name appeared, appears or may be in the future appear on a State Sanctions List;

(ii) is engaging or has engaged, directly or indirectly, in any transaction, activity or other dealings that could be expected to result in any Obligor, any member of the Group, Controlled Entity or Vessel being designated a Restricted Person or violating any Sanctions or being added to a State Sanctions List;

(iii) is engaging or has engaged in any transaction, activity or other dealings that (x) violates, or evades or avoids or has the purpose of evading or avoiding, or attempts to violate, directly or indirectly, any Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws or (y) results in a violation of Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws by any person or vessel; or

(iv) (a) has had or currently has assets located in, or otherwise directly or indirectly has derived or currently derives revenues from or has engaged or currently engages in, investments, dealings, activities, or transactions in or with, any Sanctioned Territory; or (b) directly or indirectly has derived or currently derives revenues from, or has engaged or currently engages in, investments, dealings, activities, or transactions with, any Restricted Person.

(b) There has not been, and there is no, pending or (to the best of any Obligor, Controlled Entity or member of the Group's knowledge and belief (having made due and careful enquiry)) threatened litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency or other Governmental Authority against any Obligor, Controlled Entity or member of the Group, or any officer, director, employee, agent, Affiliate or representative of any Obligor, Controlled Entity or member of the Group, or any Vessel, or any informal or formal investigation by any Obligor, Controlled Entity or member of the Group, or their respective legal representatives or a Governmental Authority involving the foregoing, that relates to a potential or actual violation of Sanctions; nor does a basis for any such claim exist. No judgment or order of a court, arbitral body or agency or any order or sanction of any Governmental Authority or other regulatory body or agency has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against any Obligor, Controlled Entity or

member of the Group, or any officer, director, employee, agent, Affiliate or representative of any Obligor, Controlled Entity or member of the Group, or any Vessel, that relates to Sanctions.

(c) Each Obligor, Controlled Entity and member of the Group has instituted and maintains policies and procedures designed to ensure compliance by each Obligor, Controlled Entity and member of the Group, as well as the officers, directors, employees, agents, Affiliates and representatives of each Obligor, Controlled Entity and member of the Group, as well as each Vessel (and the MV Brodosplit 485), with Sanctions.

(d) The Existing VTB Bank Account has not been utilised by any Obligor, any Controlled Entity, any member of the Group, or any of the officers, directors, employees, agents, Affiliates and representatives of each Obligor, Controlled Entity or member of the Group and no funds have been transferred to or from the Existing VTB Bank Account at any time.

18.27 No adverse consequences

(a) It is not necessary under the laws of its Relevant Jurisdictions:

(i) in order to enable any Finance Party to enforce its rights under any Finance Document; or

(ii) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that such Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.

(b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of any Finance Document.

18.28 Title to Vessels

(a) Each of the Vessel Owners has good and marketable title to the relevant Vessel, in each case free from Security (other than Security created by or pursuant to the Transaction Security Documents, any Existing VTB Security which will be discharged and released in accordance with the Pay-Off Letter on the Closing Date and any other Permitted Security) and restrictions and onerous covenants.

(b) The Parent has good and marketable title to the MV Brodosplit 485, free from Security (other than Security existing on the date of this Agreement) and restrictions and onerous covenants.

(c) The Collateral Vessels are not encumbered with any maritime or common lien in any jurisdiction or any other claim that has priority over or is otherwise privileged in respect to any Security that has been taken by the Secured Parties in connection with this Agreement and the other Finance Documents.

(d) Without limiting the generality of the foregoing:

(i) Hero Shipping is the full registered owner of the MV Golden Horizon;

(ii) River Cruise is the full registered owner of the MV Picasso;

(iii) BS Star is the full registered owner of the MV Katina;

(iv) Maestral Wind is the full registered owner of the MV Klara;

(v) Dream One is the full registered owner of the MV Monet; and

(vi) the Parent is the full registered owner of the MV Brodosplit 485.

(e) From the Closing Date:

(i) no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of the Vessels;

(ii) there is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter whatsoever adversely affecting the Vessels;

(iii) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over the Vessels; and

(iv) neither the Company nor any Vessel Owner has received any notice of any adverse claim by any person in respect of the ownership of the Vessels or any interest in any of them which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of the Vessels.

(f) All deeds and documents necessary to show good and marketable title to the Collateral Vessel Owners' interests in the Collateral Vessels have been delivered to the Security Agent under Part 1 of Schedule 2 (*Conditions Precedent*) or pursuant to Clause 20.40 (*Additional Collateral*) and there are no deeds, contracts, covenants, documents, resolutions or Authorisations in existence which would make any of the statements set out in this Clause 18.28 untrue or misleading.

(g) The Brodosplit 485 Shipbuilding Contract and Picasso Shipbuilding Contract contain all of the terms in respect of the construction and sale of the MV Brodosplit 485 and MV Picasso respectively.

(h) No total loss, loss or other insurable event (howsoever defined) has occurred in respect of any of the Vessels or any other asset which is the subject of any of the Insurance Policies and no event has occurred which could reasonably be expected to vitiate or otherwise affect the Insurance Policies.

18.29 **Collateral Vessel Valuations**

(a) All information supplied by it or on its behalf to the Valuer for the purposes of each Collateral Vessel Valuation was true and accurate in all material respects as at its date or (if appropriate) as at the date (if any) at which it is stated to be given.

(b) It has not omitted to supply any information to the Valuer which, if disclosed, would adversely affect a Collateral Vessel Valuation.

(c) As at the Closing Date, nothing has occurred since the date the information referred to in paragraph (a) above was supplied which, if it had occurred prior to an Initial Collateral Vessel Valuation, could have adversely affected that Initial Collateral Vessel Valuation.

18.30 **Times when representations made**

(a) All the representations and warranties in this Clause 18 are made by each Original Obligor on the date of this Agreement, on each day during the Availability Period (in respect of each of the Facilities), on the Effective Date, on the Closing Date and on the Second Effective Date.

(b) The Repeating Representations are deemed to be made by each Obligor on the date of each Utilisation Request, on each Utilisation Date, the date of any Extension Request, and on the first day of each Interest Period (except that those contained in paragraphs (a) and (b) of Clause 18.12 (*Original Financial Statements*) will cease to be so made once subsequent financial statements have been delivered under this Agreement).

(c) The Repeating Representations are deemed to be made:

(i) by each Additional Guarantor on the day on which it becomes (or it is proposed that it becomes) an Additional Guarantor (in respect of itself and its Subsidiaries only); and

(ii) on the date of each Transaction Security Document by the member of the Group or Obligor party to that document (in respect of itself, that Transaction Security Document and the asset(s) subject to that Transaction Security Document only).

(d) The representations contained in paragraphs (d) and (e) of Clause 18.12 (*Original Financial Statements*) are made on the date of delivery of the relevant financial statements.

(e) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

19. INFORMATION UNDERTAKINGS

The undertakings in this Clause 19 remain in force from the date of this Agreement, for the duration of the Availability Period, and for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

In this Clause 19:

"**Annual Financial Statements**" means the financial statements for a Financial Year delivered pursuant to paragraph (a) of Clause 19.1 (*Financial statements*).

"**Monthly Financial Statements**" means the financial statements delivered pursuant to paragraph (b)(i) of Clause 19.1 (*Financial statements*).

"**Quarterly Financial Statements**" means the financial statements delivered pursuant to paragraph (b)(ii) of Clause 19.1 (*Financial statements*) in respect of a period ending on a Quarter Date.

19.1 **Financial statements**

The Company shall supply to the Agent in sufficient copies for all the Lenders:

(a) as soon as they are available, but in any event within 120 days after the end of each of its Financial Years the audited consolidated financial statements of the Company for that Financial Year;

(b) as soon as they are available, but in any event:

(i) within 30 days after the end of each month the Company's financial statements on a consolidated basis for that month (to include cumulative management accounts for the Financial Year to date); or

(ii) within 30 days after the end of each month which is a Quarter Date the Company's financial statements on a consolidated basis for that month together with the immediately preceding two months (to include cumulative management accounts for the Financial Year to date); and

(c) if requested by the Agent, the annual financial statements (audited if required to be audited in that Obligor's jurisdiction of establishment and consolidated, where applicable) of any other Obligor for each Financial Year.

19.2 **Provision and contents of Compliance Certificate**

(a) The Company shall supply a Compliance Certificate to the Agent with each set of Annual Financial Statements and each set of Quarterly Financial Statements.

(b) Each Compliance Certificate shall, amongst other things confirm that no Default is continuing as at the date of the Compliance Certificate or has occurred since the date of the immediately preceding Compliance Certificate and shall set out the LTV Ratio as at the date of that Compliance Certificate.

(c) Each Compliance Certificate shall be signed by two directors of the Company and, in respect of those required to be delivered with the consolidated Annual Financial Statements of the Company, shall be reported on by the Auditors in the form agreed by the Company and the Majority Lenders.

19.3 **Requirements as to financial statements**

(a) The Company shall procure that each set of Annual Financial Statements, Quarterly Financial Statements and Monthly Financial Statements includes a balance sheet, profit and loss account and cashflow statement. In addition the Company shall procure that:

(i) each set of Annual Financial Statements shall be audited by the Auditors;

(ii) each set of Monthly Financial Statements is accompanied by a statement by the directors of the Company commenting on:

(A) the performance of the Group for the month to which the financial statements relate and the Financial Year to date;

(B) any material developments, vessel projects or proposals affecting the Group or its business; and

(C) capital expenditure compared to the position set out in the relevant Budget; and

(iii) each set of the Company's Annual Financial Statements, the Quarterly Financial Statements and the Monthly Financial Statements include a reconciliation to the consolidated position of the Group with reasonably detailed calculations.

(b) Each set of financial statements delivered pursuant to Clause 19.1 (*Financial statements*):

(i) shall be certified by a director of the relevant company as giving a true and fair view of (in the case of Annual Financial Statements for any Financial Year), or fairly presenting (in other cases or in the case of Annual Financial Statements prepared using IFRS), the consolidated financial condition and operations of the Company as at the date as at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the management of the relevant company by the Auditors and accompanying those Annual Financial Statements;

(ii) in the case of consolidated financial statements of the Company, shall be accompanied by a statement by the directors of the Company comparing actual performance for the period to which the financial statements relate to:

(1) the projected performance for that period set out in the Budget; and

(2) the actual performance for the corresponding period in the preceding Financial Year of the Group; and

(iii) shall be prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Audited Financial Statements, unless, in relation to any set of financial statements, the Company notifies the Agent that there has been a change in the Accounting Principles or the accounting practices and the Company (on the advice of its Auditors (or, if appropriate, the Auditors of the Obligor)) delivers to the Agent a description of any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which the Original Audited Financial Statements were prepared.

Any reference in this Agreement to any financial statements shall (save in the circumstances referred to in paragraph (c) below) be construed as a

reference to those financial statements accompanied by a reconciliation to reflect the basis upon which the Original Audited Financial Statements were prepared.

(c) If the Company notifies the Agent of a change in accordance with paragraph (b) above then the Company and the Majority Lenders shall, at the Company's election, enter into negotiations in good faith with a view to agreeing whether, if the financial statements referred to in Clause 19.1 (*Financial statements*) were construed as financial statements prepared using the changed Accounting Principles and/or accounting practices, that would result in any material alteration in the commercial effect of any of the terms of this Agreement and, if it is agreed that they would, any amendment to this Agreement which may be necessary to ensure that construing references to financial statements in that way would not result in any material alteration in the commercial effect of those terms, and if any amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms.

After such amendments have been made or if the Company and the Majority Lenders agree that no such amendments are required, references in this Clause 19 and Clause 21 (*Financial Covenants*) to financial statements shall be construed as reference to financial statements prepared on the basis of the relevant changed Accounting Principles and accounting practices and there shall be no obligation to deliver the description and information referred to in paragraphs (b)(iii) and (c) above in respect of that change for any financial statements subsequently delivered under this Agreement.

(d) Following the occurrence of a Default which is continuing or if the Agent (acting on the instructions of the Majority Lenders) reasonably suspects a Default is continuing, if the Agent wishes to discuss the financial position of any member of the Group (or the Parent) with the auditors of that member of the Group (or the Parent), the Agent may notify the Company, stating the questions or issues which the Agent wishes to discuss with those auditors. In this event, the Company must ensure that those auditors are authorised (at the expense of the Company):

(i) to discuss the financial position of the relevant member of the Group or the Parent with the Agent on request from the Agent (acting on the instructions of the Majority Lenders); and

(ii) to disclose to the Agent for the Finance Parties any information which the Agent (acting on the instructions of the Majority Lenders) may reasonably request.

19.4 Budget

(a) The Company shall supply to the Agent in sufficient copies for all the Lenders, as soon as the same become available but in any event no later than 30 days after the start of each of its Financial Years commencing with the Financial Year beginning on 1 January 2024, an annual budget for that financial year.

(b) The Company shall supply to the Agent in sufficient copies for all the Lenders, as soon as the same become available but in any event no later than 15 April 2023, a budget for the Financial Year ended 31 December 2023 in respect of the period from 31 March 2023 to 31 December 2023.

(c) The Company shall ensure that each Budget:

(i) includes a projected consolidated profit and loss statement, balance sheet and cashflow statement for the Group;

(ii) is prepared in accordance with the Accounting Principles and the accounting practices and financial reference periods applied to financial statements under Clause 19.1 (*Financial statements*); and

(iii) has been approved by the board of directors of the Company.

(d) If the Company updates or changes the Budget, it shall promptly deliver to the Agent, in sufficient copies for each of the Lenders, such updated or changed Budget together with a written explanation of the main changes in that Budget.

19.5 Year-end

The Company shall not, and shall not permit any other member of the Group to, change its Financial Year to end on any day other than the Accounting Reference Date.

19.6 Information: miscellaneous

The Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) promptly on request, such further information as the Agent or any Finance Party may request in respect of the Pre-Bankruptcy Proceedings or Pre-Bankruptcy Restructuring Plan;

(b) promptly upon becoming aware, written confirmation of the full and final termination, cancellation and/or discharge of the Pre-Bankruptcy Proceedings (the "**Pre-Bankruptcy Termination Date**") and promptly upon becoming aware, written details of any proposed or actual bankruptcy proceedings (*stedajni postupak*), pre-bankruptcy proceedings (*predsteajni postupak*), or special administration proceedings (*postupak izvanredne uprave*) or similar proceedings in respect of any Holding Company of the Company;

(c) promptly after they are dispatched, copies of all documents dispatched by the Company, the Parent or any Obligors to its creditors or shareholders generally (or any class of them) but excluding any documents dispatched under the terms of the Finance Documents;

(d) promptly upon becoming aware of them, the details of any Change of Control;

(e) promptly upon receipt by the Company or any other member of the Group, the Parent or an Affiliate of the Company, any information about the Golden Horizon Dispute, including but not limited to copies of any actual or proposed arrangement, settlement, correspondence (including without prejudice correspondence) or other written communication (including legal or other advice or expert opinion) provided to or by the Company or any other member of the Group, the Parent or an Affiliate of the Company in relation to the

Golden Horizon Dispute or any other matter, transaction or dealing with or affecting the MV Golden Horizon;

(f) promptly upon becoming aware of them, the details of any fact, event, circumstance or developments in respect of any proposed or actual Permitted Collateral Vessel Disposal or Disposal of the MV Brodosplit 485 by the Parent;

(g) promptly upon receipt by the Company or any other member of the Group, the Parent or an Affiliate of the Company, the details of such receipt of any Collateral Vessel Disposal Proceeds, Brodosplit 485 Disposal Proceeds or Recovery Proceeds (including the amount and date of receipt);

(h) all relevant information in respect of changes in respect to the Insurance Policies, any claims made on those relevant Insurance Policies and the receipt of any Insurance Proceeds;

(i) promptly on request, the details of any Excluded Insurance Proceeds or the details of any deductions made pursuant to paragraphs (i) or (ii) of the definition of Recovery Proceeds;

(j) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against any member of the Group or the Parent, and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;

(k) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral tribunal or other tribunal or sanction of any governmental or other regulatory body or agency which is made against any member of the Group or the Parent and which is reasonably likely to have a Material Adverse Effect;

(l) promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Transaction Security Documents;

(m) promptly on request, such further information regarding the Vessels or the MV Brodosplit 485, and the financial condition (including any Collateral Vessel earnings), assets, shareholdings and operations of the Parent, the Group and/or any member of the Group (including any requested amplification or explanation of any item in the financial statements, Budgets or other material provided by any Obligor under this Agreement, and an up to date copy of its shareholders' register or applicable register of controlling persons) as any Finance Party through the Agent may reasonably request;

(n) all relevant information in circumstances where any Vessel is destroyed or materially damaged and any event or circumstance affecting such Vessel or the Transaction Security created in respect of any of the Collateral Vessels (including any maritime or common law liens or similar encumbrances arising under law);

(o) promptly on request, the details of any amounts standing to the credit of any Vessel Earnings Account or the Cash Pool Escrow Account;

(p) promptly, the details of any withdrawal or threat of withdrawal of any applicable operating certificate (or the details of any refusal to grant such an operating certificate);

(q) promptly, the details of any arrest or detention of any Vessel or any exercise or purported exercise of a lien or other claim against a Collateral Vessel or any earnings in respect of a Collateral Vessel or under any Insurance Policy; and

(r) promptly upon request, satisfactory evidence that all wages, disbursements and allotments of any crew members or managers of any Collateral Vessel are being promptly and duly paid and that any tax or other deductions thereon are being properly accounted for together with details of all such amounts.

19.7 **Notification of default**

(a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by the Agent, the Company shall supply to the Agent a certificate signed by one of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

19.8 **"Know your customer" checks**

(a) If upon:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor, member of the Group or Controlled Entity (or of a Holding Company of an Obligor, member of the Group or Controlled Entity) or the composition of or holdings of any of the shareholders of an Obligor, member of the Group or Controlled Entity (or of a Holding Company of an Obligor, member of the Group or Controlled Entity) after the date of this Agreement; or

(iii) any change in the composition of or holdings of any of the shareholders of any Collateral Vessel or Collateral Vessel Owners after the date of this Agreement; or

(iv) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) chooses to carry out "know your customer" or similar checks in relation to any Obligor, Holding Company of an Obligor, Controlled Entity and member of the Group in circumstances where the relevant information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such

documentation and other information and evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender in connection with Sanctions, Anti-Money Laundering Laws, Anti-Corruption Laws and all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other information and evidence as is reasonably requested by the Agent in connection with Sanctions, Anti-Money Laundering Laws, Anti-Corruption Laws and all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) Save where such accession is required under Clause 20.40 (*Additional Collateral*), the Company shall, by not less than ten Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to Clause 24 (*Changes to the Obligors*).

(d) Following the giving of any notice pursuant to paragraph (c) above, or in connection with Clause 20.40 (*Additional Collateral*), if the Agent or any Lender chooses to carry out "know your customer" or similar checks in relation to such Additional Guarantor in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other information and evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in connection with Sanctions, Anti-Money Laundering Laws, Anti-Corruption Laws and all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Guarantor.

19.9 Communications with Sanctions Authorities

The Company shall promptly provide written notification to the Agent (which shall promptly notify the Lenders) of any written or verbal communications from any Sanctions Authority, in connection with the OFAC Transaction Licence or otherwise. The Company shall not engage in any written or verbal communications with any Sanctions Authority, in connection with the OFAC Transaction Licence, any Finance Document, the Pay-Off Letter, Existing VTB Security Deed of Release, Existing VTB Security and/or the VTB Loan Agreement, unless such communication is approved in advance in writing by the Agent (acting on the instructions of the Majority Lenders).

20. GENERAL UNDERTAKINGS

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

Authorisations and compliance with laws

20.1 Authorisations

Each Obligor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) if requested in writing by the Agent supply certified copies to the Agent of:

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

(i) enable it to perform its obligations under the Finance Documents;

(ii) subject to the Legal Reservations (and, in the case of any Transaction Security Documents, the Perfection Requirements) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and

(iii) enable it to carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

20.2 Compliance with laws

Each Obligor shall (and the Company shall ensure that each member of the Group will) comply in all respects with all laws and regulations to which it is subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

20.3 Environmental compliance

Each Obligor shall (and the Company shall ensure that each member of the Group will):

(a) comply with all Environmental Law;

(b) obtain, maintain and ensure compliance with all requisite Environmental Permits; and

(c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

20.4 Environmental claims

Each Obligor shall (through the Company), promptly upon becoming aware of the same, inform the Agent in writing of:

(a) any Environmental Claim against an Obligor or any member of the Group which is current, pending or threatened; and

(b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against an Obligor or any member of the Group,

where the claim, if determined against that Obligor or member of the Group, has or is reasonably likely to have a Material Adverse Effect.

20.5 **Economic Sanctions, Etc.**

Each Obligor will not, and will not permit any Vessel, the MV Brodosplit 485, Controlled Entity or member of the Group to (a) become (including by virtue of being owned or controlled by a Restricted Person), own or control a Restricted Person; (b) receive notification that its name appears or may in the future appear on a State Sanctions List; or (c) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of any Utilisation) with or for the benefit of (x) any Restricted Person or Sanctioned Territory, or (y) any other person or vessel if such investment, dealing or transaction (1) would result in a violation of Sanctions by any person (including any person participating in any Utilisation, whether as a Finance Party, advisor, investor or otherwise) or (2) would reasonably be expected to result in the imposition of sanctions under, any Sanctions applicable to any Obligor, member of the Group or Controlled Entity.

20.6 **Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions**

(a) Each Obligor shall (and the Company shall ensure that each other member of the Group and each Controlled Entity, as well as the officers, directors, employees, agents, Affiliates and representatives of each Obligor, Controlled Entity and member of the Group, and each Vessel and the MV Brodosplit 485 will) comply with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions (including, but not limited to, complying in all respects with the terms and conditions of the OFAC Transaction Licence).

(b) Each Obligor shall (and the Company shall ensure that each other member of the Group and each Controlled Entity will):

(i) provide prompt written notice to each Finance Party upon the occurrence of a Reportable Compliance Event; and

(ii) maintain policies and procedures designed to ensure compliance by each Obligor, Controlled Entity and member of the Group, as well as the officers, directors, employees, agents, Affiliates and representatives of each Obligor, Controlled Entity and member of the Group, and each Vessel together with the MV Brodosplit 485, with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(c) No Obligor shall (and the Company shall ensure that no member of the Group will):

(i) use, lend, contribute, provide or otherwise make available to any Subsidiary, Affiliate, joint venture partner or other person, any part of the proceeds of any Utilisation or any other transaction contemplated by this Agreement directly or indirectly:

(1) for the purpose, or with the effect, of financing any investments, trade, business or other activities, dealings or transactions involving any Restricted Person (including for the benefit of any Restricted Person) or Sanctioned Territory;

(2) in any manner that would result in a violation of Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws by any person (including any person participating in the Utilisation whether as a Finance Party, advisor, investor or otherwise) or vessel;

(ii) engage in any transaction, activity or other dealings that (x) violates, or evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, directly or indirectly, any Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws; or (y) results in a violation of Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws by any person or vessel; or

(iii) fund all or part of any payment in connection with a Finance Document out of proceeds directly or indirectly derived from (A) investments, trade, business or other activities or transactions involving a Restricted Person or Sanctioned Territory, (B) from criminal activity or investments, trade, business or other activity or transactions in violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, or (C) that would otherwise cause any person (including any person participating in the Utilisation whether as a Finance Party, advisor, investor or otherwise) or vessel to be in violation of any Sanctions.

20.7 **Taxation**

(a) Each Obligor shall (and the Company shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 19.1 (*Financial statements*);

(iii) such payment can be lawfully withheld; and

(iv) failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

(b) No Obligor shall (and the Company shall ensure that no member of the Group will)may change its residence for Tax purposes.

Restrictions on business focus

20.8 **Merger**

No Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction without the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

20.9 **Change of business**

The Company shall procure that no substantial change is made to the general nature or geographic scope of the business of the Company, the Obligors or the Group taken as a whole from that carried on at the date of this Agreement.

20.10 **Acquisitions**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):

(i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or

(ii) incorporate a company.

(b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is a Permitted Acquisition.

20.11 **Joint Ventures**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):

(i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or

(ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).

(b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture if such transaction is a Permitted Acquisition.

Restrictions on dealing with assets and Security

20.12 **Preservation of assets**

Each Obligor shall (and the Company shall ensure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business, including, without limitation, each of the Vessels.

20.13 **Pari passu ranking**

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

20.14 **Negative pledge**

In this Clause 20.14, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b) below.

Except as permitted under paragraph (c) below:

(a) No Obligor shall (and the Company shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.

(b) No Obligor shall (and the Company shall ensure that no other member of the Group will):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security), which is Permitted Security.

20.15 **Disposals**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or part of any asset.

(b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:

(i) a Permitted Disposal; or

(ii) a Permitted Transaction.

20.16 **Arm's length basis**

(a) Except as permitted by paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any transaction with any person except on arm's length terms, in the ordinary course of business and for full market value.

(b) The following transactions shall not constitute or give rise to a breach of this Clause 20.16:

(i) intra-Group or other loans expressly permitted under Clause 20.17 (*Loans or credit*);

(ii) fees, costs and expenses payable under the Finance Documents in the amounts set out in the Finance Documents delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) or agreed by the Agent;

(iii) any Permitted Payment or New Shareholder Injection; and

(iv) any other transaction with the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

Restrictions on movement of cash - cash out

20.17 **Loans or credit**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.

(b) Paragraph (a) above does not apply to a Permitted Loan.

20.18 **Subordinated Liabilities**

(a) Subject to paragraph (b) below, no Obligor shall (and the Company shall ensure that no member of the Group will):

(i) repay or prepay any principal amount (or capitalised interest) outstanding under the Subordinated Liabilities;

(ii) pay any interest or any other amounts payable in connection with the Subordinated Liabilities; or

(iii) purchase, redeem, defease or discharge any amount outstanding with respect to the Subordinated Liabilities.

(b) Paragraph (a) does not apply to a payment, repayment, prepayment, purchase, redemption, defeasance or discharge which is:

(i) a Permitted Payment;

(ii) a repayment, prepayment or payment in order to enable the recipient of such payment to make a Permitted Payment; or

(iii) otherwise permitted under the Subordination Agreement.

(c) Each Obligor shall ensure that any and all Financial Indebtedness of the Company or any other Obligor owed to its shareholders or their Affiliates (including without limitation dividend payments, payments under any intercompany loans) shall be subordinated to the Facilities during the term of this Agreement on the terms of the Subordination Agreement.

(d) Without prejudice to the remainder of this Clause 20.18, Hero Shipping shall not (and the Company shall procure that no other member of the Group will) pay any amounts to the Parent under or in connection with the Golden Horizon Transfer Documentation without the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

20.19 **No guarantees or indemnities**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

(b) Paragraph (a) above does not apply to a guarantee which is a Permitted Guarantee.

20.20 **Cash Pool Escrow Account**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company will ensure that no other member of the Group will) withdraw or request the withdrawal of any amounts from the Cash Pool Escrow Account at any time.

(b) Paragraph (a) above does not apply to a withdrawal which is a Permitted Withdrawal.

For the purposes of this Clause 20.20, each of the following shall constitute a "**Permitted Withdrawal**":

Golden Horizon Charter Preparation Amount

(i) Hero Shipping (or the Obligors' Agent on behalf of Hero Shipping) may withdraw amounts from the Cash Pool Escrow Account which is designated as a Golden Horizon Charter Preparation Amount for the purposes of costs directly incurred or to be incurred to prepare the MV Golden Horizon for charter, provided that:

(1) Hero Shipping (or the Obligors' Agent on behalf of Hero Shipping) has provided evidence satisfactory to the Agent (acting on the instructions of the Majority Lenders) that such costs have properly been incurred or will be incurred for such purposes;

(2) the Agent (acting on the instructions of the Majority Lenders) has confirmed to the Obligors' Agent and the Cash Pool Escrow Agent that such amounts may be withdrawn from the Cash Pool Escrow Account for such purposes and instructed the Cash Pool Escrow Agent to permit the withdrawal of such amounts from the Cash Pool Escrow Account in accordance with the terms of the Cash Pool Escrow Deed;

(3) the amounts so withdrawn are actually applied by Hero Shipping for such a permitted purpose; and

(4) the aggregate amount withdrawn under this paragraph (i) for such purpose does not at any time exceed the Golden Horizon Charter Preparation Amount.

Picasso CapEx Amount

(ii) River Cruise (or the Obligors' Agent on behalf of River Cruise) may withdraw amounts from the Cash Pool Escrow Account which is designated as a Picasso CapEx Amount for the purposes of costs directly incurred or to be incurred for capital expenditure required to maintain and/or complete the MV Picasso under the Picasso Shipbuilding Contract, provided that:

(1) River Cruise (or the Obligors' Agent on behalf of River Cruise) has provided evidence satisfactory to the Agent (acting on the instructions of the Majority Lenders) that such costs have properly been incurred or will be incurred for such purposes pursuant to the terms of the Picasso Shipbuilding Contract;

(2) the Agent (acting on the instructions of the Majority Lenders) has confirmed to the Obligors' Agent and the Cash Pool Escrow Agent that such amounts may be withdrawn from the Cash Pool Escrow Account for such purposes and instructed the Cash Pool Escrow Agent to permit the withdrawal of such amounts from the Cash Pool Escrow Account in accordance with the terms of the Cash Pool Escrow Deed;

(3) the amounts so withdrawn are actually applied by River Cruise for such a permitted purpose; and

(4) the aggregate amount withdrawn under this paragraph (ii) for such purpose does not at any time exceed the Picasso CapEx Amount.

(iii) River Cruise (or the Obligors' Agent on behalf of River Cruise) may withdraw amounts from the Cash Pool Escrow Account which is designated as a Picasso CapEx Amount for the purposes of paying amounts of interest or principal to the Lenders on an Interest Payment Date under this Agreement and the other Finance Documents, provided that:

(1) River Cruise (or the Obligors' Agent on behalf of River Cruise) has provided evidence satisfactory to the Agent (acting on the instructions of the Majority Lenders) that the Company (taking into account the resources of the Group) does not have sufficient amounts available to make such a payment of interest or principal on the applicable Interest Payment Date and that there are no River Cruise Interest Reserve Amounts or Polar 485 Interest Reserve Amounts standing to the credit of the Cash Pool Escrow Account which may be utilised for such a purpose;

(2) the Agent (acting on the instructions of the Majority Lenders) has confirmed to the Obligors' Agent and the Cash Pool Escrow Agent that such amounts may be withdrawn from the Cash Pool

Escrow Account for such purposes and instructed the Cash Pool Escrow Agent to permit the withdrawal of such amounts from the Cash Pool Escrow Account in accordance with the terms of the Cash Pool Escrow Deed;

(3) the amounts so withdrawn are actually applied by River Cruise or the Company for such a permitted purpose; and

(4) all such amounts withdrawn and applied under this paragraph (iii) are repaid by River Cruise (or another member of the Group) into the Cash Pool Escrow Account (to be designated as a Picasso CapEx Amount) within 60 days of the date of the Permitted Withdrawal.

Picasso Charter Preparation Amount

(iv) River Cruise (or the Obligors' Agent on behalf of River Cruise) may withdraw amounts from the Cash Pool Escrow Account which is designated as a Picasso Charter Preparation Amount for the purposes of costs directly incurred or to be incurred to prepare the MV Picasso for charter, provided that:

(1) River Cruise (or the Obligors' Agent on behalf of River Cruise) has provided evidence satisfactory to the Agent (acting on the instructions of the Majority Lenders) that such costs have properly been incurred or will be incurred for such purposes;

(2) the Agent (acting on the instructions of the Majority Lenders) has confirmed to the Obligors' Agent and the Cash Pool Escrow Agent that such amounts may be withdrawn from the Cash Pool Escrow Account for such purposes and instructed the Cash Pool Escrow Agent to permit the withdrawal of such amounts from the Cash Pool Escrow Account in accordance with the terms of the Cash Pool Escrow Deed;

(3) the amounts so withdrawn are actually applied by River Cruise for such a permitted purpose; and

(4) the aggregate amount withdrawn under this paragraph (iv) for such purpose does not at any time exceed the Picasso Charter Preparation Amount.

(v) River Cruise (or the Obligors' Agent on behalf of River Cruise) may withdraw amounts from the Cash Pool Escrow Account which is designated as a Picasso Charter Preparation Amount for the purposes of paying amounts of interest or principal to the Lenders on an Interest Payment Date under this Agreement and the other Finance Documents, provided that:

(1) River Cruise (or the Obligors' Agent on behalf of River Cruise) has provided evidence satisfactory to the Agent (acting on the instructions of the Majority Lenders) that the Company (taking into account the resources of the Group) does not have sufficient amounts available to make such a payment of interest or principal on the applicable Interest Payment Date

and that there are no River Cruise Interest Reserve Amounts or Polar 485 Interest Reserve Amounts standing to the credit of the Cash Pool Escrow Account;

(2) the Agent (acting on the instructions of the Majority Lenders) has confirmed to the Obligors' Agent and the Cash Pool Escrow Agent that such amounts may be withdrawn from the Cash Pool Escrow Account for such purposes and instructed the Cash Pool Escrow Agent to permit the withdrawal of such amounts from the Cash Pool Escrow Account in accordance with the terms of the Cash Pool Escrow Deed;

(3) the amounts so withdrawn are actually applied by River Cruise or the Company for such a permitted purpose; and

(4) all such amounts withdrawn and applied under this paragraph (v) are repaid by River Cruise (or another member of the Group) into the Cash Pool Escrow Account (to be designated as a Picasso Charter Preparation Amount) within 60 days of the date of the Permitted Withdrawal.

River Cruise Interest Reserve Amount

(vi) River Cruise (or the Obligors' Agent on behalf of River Cruise) may withdraw amounts from the Cash Pool Escrow Account which is designated as a River Cruise Interest Reserve Amount for the purposes of paying amounts of interest or principal to the Lenders on an Interest Payment Date under this Agreement and the other Finance Documents, provided that:

(1) River Cruise (or the Obligors' Agent on behalf of River Cruise) has provided evidence satisfactory to the Agent (acting on the instructions of the Majority Lenders) that the Company (taking into account the resources of the Group) does not have sufficient amounts available to make such a payment of interest or principal on the applicable Interest Payment Date;

(2) the Agent (acting on the instructions of the Majority Lenders) has confirmed to the Obligors' Agent and the Cash Pool Escrow Agent that such amounts may be withdrawn from the Cash Pool Escrow Account for such purposes and instructed the Cash Pool Escrow Agent to permit the withdrawal of such amounts from the Cash Pool Escrow Account in accordance with the terms of the Cash Pool Escrow Deed;

(3) the amounts so withdrawn are actually applied by River Cruise or the Company for such a permitted purpose; and

(4) the aggregate amount withdrawn under this paragraph (vi) for such purpose (when aggregated with all amounts withdrawn under paragraphs (vii) and (viii) below) does not at any time exceed the River Cruise Interest Reserve Amount.

(vii) River Cruise (or the Obligors' Agent on behalf of River Cruise) may withdraw amounts from the Cash Pool Escrow Account which is

designated as a River Cruise Interest Reserve Amount for the purposes of paying amounts to the Parent for general corporate purposes, provided that:

(1) the Agent (acting on the instructions of the Majority Lenders) has confirmed to the Obligors' Agent and the Cash Pool Escrow Agent that such amounts may be withdrawn from the Cash Pool Escrow Account for such purposes and instructed the Cash Pool Escrow Agent to permit the withdrawal of such amounts from the Cash Pool Escrow Account in accordance with the terms of the Cash Pool Escrow Deed;

(2) River Cruise on-lends such amounts to the Parent (as applicable) pursuant to the terms of the Intercompany Loan Framework Agreement;

(3) the Parent has granted Security (in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders)) to River Cruise as collateral for the Permitted Structural Loan, and the benefit of such Security has been assigned by River Cruise to the Security Agent for the benefit of the Finance Parties pursuant to the terms of the Transaction Security Documents (in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders));

(4) River Cruise has granted Transaction Security over its rights in respect of such Financial Indebtedness in favour of the Finance Parties on terms acceptable to the Agent (acting on the instructions of the Majority Lenders); and

(5) the aggregate amount withdrawn under this paragraph (vii) for such purpose (when aggregated with all amounts withdrawn under paragraph (vi) above and paragraph (viii) below) does not at any time exceed the River Cruise Interest Reserve Amount.

(viii) River Cruise (or the Obligors' Agent on behalf of River Cruise) may withdraw amounts from the Cash Pool Escrow Account which is designated as a River Cruise Interest Reserve Amount for the purposes of paying amounts to DIV Grupa for general corporate purposes, provided that:

(1) the Agent (acting on the instructions of the Majority Lenders) has confirmed to the Obligors' Agent and the Cash Pool Escrow Agent that such amounts may be withdrawn from the Cash Pool Escrow Account for such purposes and instructed the Cash Pool Escrow Agent to permit the withdrawal of such amounts from the Cash Pool Escrow Account in accordance with the terms of the Cash Pool Escrow Deed;

(2) DIV Grupa accedes to the Intercompany Loan Framework Agreement in its capacity as a "Borrower" (as defined in the Intercompany Loan Framework Agreement);

(3) River Cruise on-lends such amounts to DIV Grupa (as applicable) pursuant to the terms of the Intercompany Loan Framework Agreement;

(4) DIV Grupa has granted Security (in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders)) to River Cruise as collateral for the Permitted Structural Loan, and the benefit of such Security has been assigned by River Cruise to the Security Agent for the benefit of the Finance Parties pursuant to the terms of the Transaction Security Documents (in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders)); and

(5) River Cruise has granted Transaction Security over its rights in respect of such Financial Indebtedness in favour of the Finance Parties on terms acceptable to the Agent (acting on the instructions of the Majority Lenders); and

(6) the aggregate amount withdrawn under this paragraph (viii) for such purpose (when aggregated with all amounts withdrawn under paragraphs (vi) and (vii) above) does not at any time exceed the River Cruise Interest Reserve Amount.

Polar 485 Interest Reserve Amount

(ix) Subject to paragraph (c) below, Polar 485 (or the Obligors' Agent on behalf of Polar 485) may withdraw amounts from the Cash Pool Escrow Account which is designated as a Polar 485 Interest Reserve Amount for the purposes of paying amounts of interest or principal to the Lenders on an Interest Payment Date under this Agreement and the other Finance Documents, provided that:

(1) Polar 485 (or the Obligors' Agent on behalf of Polar 485) has provided evidence satisfactory to the Agent (acting on the instructions of the Majority Lenders) that the Company (taking into account the resources of the Group) does not have sufficient amounts available to make such a payment of interest or principal on the applicable Interest Payment Date;

(2) the Agent (acting on the instructions of the Majority Lenders) has confirmed to the Obligors' Agent and the Cash Pool Escrow Agent that such amounts may be withdrawn from the Cash Pool Escrow Account for such purposes and instructed the Cash Pool Escrow Agent to permit the withdrawal of such amounts from the Cash Pool Escrow Account in accordance with the terms of the Cash Pool Escrow Deed;

(3) the amounts so withdrawn are actually applied by Polar 485 or the Company for such a permitted purpose; and

(4) the aggregate amount withdrawn under this paragraph (ix) for such purpose (when aggregated with all amounts withdrawn under paragraphs (x) and (xi) below) does not at any time exceed the Polar 485 Interest Reserve Amount.

(x) Subject to paragraph (c) below, Polar 485 (or the Obligors' Agent on behalf of Polar 485) may withdraw amounts from the Cash Pool Escrow Account which is designated as a Polar 485 Interest Reserve Amount for the purposes of paying amounts to the Parent for general corporate purposes, provided that:

(1) the Agent (acting on the instructions of the Majority Lenders) has confirmed to the Obligors' Agent and the Cash Pool Escrow Agent that such amounts may be withdrawn from the Cash Pool Escrow Account for such purposes and instructed the Cash Pool Escrow Agent to permit the withdrawal of such amounts from the Cash Pool Escrow Account in accordance with the terms of the Cash Pool Escrow Deed;

(2) Polar 485 on-lends such amounts to the Parent pursuant to the terms of the Intercompany Loan Framework Agreement;

(3) the Parent has granted Security (in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders)) to Polar 485 as collateral for the Permitted Structural Loan, and the benefit of such Security has been assigned by Polar 485 to the Security Agent for the benefit of the Finance Parties pursuant to the terms of the Transaction Security Documents (in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders)); and

(4) Polar 485 has granted Transaction Security over its rights in respect of such Financial Indebtedness in favour of the Finance Parties on terms acceptable to the Agent (acting on the instructions of the Majority Lenders); and

(5) the aggregate amount withdrawn under this paragraph (x) for such purpose (when aggregated with all amounts withdrawn under paragraph (ix) above and paragraph (xi) below) does not at any time exceed the Polar 485 Interest Reserve Amount.

(xi) Subject to paragraph (c) below, Polar 485 (or the Obligors' Agent on behalf of Polar 485) may withdraw amounts from the Cash Pool Escrow Account which is designated as a Polar 485 Interest Reserve Amount for the purposes of paying amounts to DIV Grupa for general corporate purposes, provided that:

(1) the Agent (acting on the instructions of the Majority Lenders) has confirmed to the Obligors' Agent and the Cash Pool Escrow Agent that such amounts may be withdrawn from the Cash Pool Escrow Account for such purposes and instructed the Cash Pool Escrow Agent to permit the withdrawal of such amounts from the Cash Pool Escrow Account in accordance with the terms of the Cash Pool Escrow Deed;

(2) DIV Grupa accedes to the Intercompany Loan Framework Agreement in its capacity as a "Borrower" (as defined in the Intercompany Loan Framework Agreement);

(3) Polar 485 on-lends such amounts to DIV Grupa pursuant to the terms of the Intercompany Loan Framework Agreement;

(4) DIV Grupa (as applicable) has granted Security (in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders)) to Polar 485 as collateral for the Permitted Structural Loan, and the benefit of such Security has been assigned by Polar 485 to the Security Agent for the benefit of the Finance Parties pursuant to the terms of the Transaction Security Documents (in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders));

(5) Polar 485 has granted Transaction Security over its rights in respect of such Financial Indebtedness in favour of the Finance Parties on terms acceptable to the Agent (acting on the instructions of the Majority Lenders); and

(6) the aggregate amount withdrawn under this paragraph (xi) for such purpose (when aggregated with all amounts withdrawn under paragraphs (ix) and (x) above) does not at any time exceed the Polar 485 Interest Reserve Amount.

Brodosplit 485 CapEx Amount

(xii) Polar 485 (or the Obligors' Agent on behalf of Polar 485) may withdraw amounts from the Cash Pool Escrow Account which is designated as a Brodosplit 485 CapEx Amount for the purposes of costs directly incurred or to be incurred by the Parent for capital expenditure required to maintain and/or complete the MV Brodosplit 485, provided that:

(1) Polar 485 (or the Obligors' Agent on behalf of Polar 485) has provided evidence satisfactory to the Agent (acting on the instructions of the Majority Lenders) that such costs have properly been incurred or will be incurred for such purposes pursuant to the terms of the Brodosplit 485 Shipbuilding Contract;

(2) the Agent (acting on the instructions of the Majority Lenders) has confirmed to the Obligors' Agent and the Cash Pool Escrow Agent that such amounts may be withdrawn from the Cash Pool Escrow Account for such purposes and instructed the Cash Pool Escrow Agent to permit the withdrawal of such amounts from the Cash Pool Escrow Account in accordance with the terms of the Cash Pool Escrow Deed;

(3) the amounts so withdrawn are actually applied by Polar 485 for such a permitted purpose (or on-lent to the Parent to be applied for such a permitted purpose); and

(4) the aggregate amount withdrawn under this paragraph (xii) for such purpose does not at any time exceed the Brodosplit 485 CapEx Amount.

(c) If at any time following the Cash Pay Interest Accrual Commencement Date, the aggregate amount standing to the credit of the Cash Pool Escrow Account and designated as a Polar 485 Interest Reserve Amount and/or River Cruise Interest Reserve Amount is an amount equal to or greater than the aggregate of all amounts which are payable or may become payable under:

(i) Clause 6(b) (*Repayment of Loans*) in connection with any Repayment Instalment; and

(ii) Clause 10.2(b) (*Payment/capitalisation of interest*) in connection with any Interest Payment,

on the immediately following Interest Payment Date (such amount being the "**Required Reserve Amount**"):

(1) such Required Reserve Amount in the Cash Pool Escrow Account shall be designated as a "**Blocked Reserve Amount**" with effect from such time (the "**Blocked Reserve Amount Effective Time**") and shall be retained in the Cash Pool Escrow Account as a Blocked Reserve Amount from the Blocked Reserve Amount Effective Time until all of the Secured Obligations (as defined in the Subordination Agreement) have been fully and finally discharged to the satisfaction of the Agent;

(2) from the Blocked Reserve Amount Effective Time, no amounts held in the Cash Pool Escrow Account and designated as a Blocked Reserve Amount may be the subject of any Permitted Withdrawal or other withdrawal without the prior written consent of the Agent (acting on the instructions of the Majority Lenders); and

(3) following the Blocked Reserve Amount Effective Time, the Obligors' Agent may request in writing that any Transaction Security granted pursuant to each of Clause (b)(viii)(5) and/or Clause (b)(x)(4) is released and discharged, and the Security Agent shall release and discharge such Transaction Security as soon as is reasonably practicable following such written request.

20.21 **Dividends and share redemption**

(a) Except as permitted under paragraph (b) below, the Company shall not (and will ensure that no other member of the Group will):

(i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(ii) repay or distribute any dividend or share premium reserve;

(iii) pay or allow any member of the Group to pay any management, advisory or other fee or amount to or to the order of any of the direct or indirect shareholders of the Company;

(iv) make any payment to the order of the direct or indirect shareholders of the Company (other than in their capacity as Finance Parties);

(v) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; or

(vi) enter into any agreement which restricts the ability of a Subsidiary of the Company to declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital).

(b) Paragraph (a) above does not apply to a Permitted Payment or any other action which has been approved by the Agent (acting on the instructions of the Majority Lenders) in writing.

Restrictions on movement of cash - cash in

20.22 **Financial Indebtedness**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to Financial Indebtedness which is Permitted Financial Indebtedness.

20.23 **Collateral Vessel Earnings Accounts**

(a) The Company and each Obligor shall ensure that all net earnings received by a Collateral Vessel Owner shall:

(i) prior to the Blocked Reserve Amount Effective Time, be paid into the Cash Pool Escrow Account to be allocated towards either the Polar 485 Interest Reserve Amount or River Cruise Interest Reserve Amount; and

(ii) following the Blocked Reserve Amount Effective Time, be paid into the Collateral Vessel Earnings Account held with that Vessel Owner.

(b) The Company and each Obligor shall ensure that the Collateral Vessel Owners do not open any other bank accounts or hold any other interest in any bank accounts other than the Collateral Vessel Earnings Accounts and the Cash Pool Escrow Account.

(c) The Company and each Obligor shall ensure that proper accounting records are kept in respect of each Collateral Vessel and its earnings, and shall ensure that all tolls, dues and other outgoings in respect of each Collateral Vessel and its earnings are paid promptly.

20.24 **Share capital**

No Obligor shall (and the Company shall ensure that no other member of the Group will) issue any shares or amend any rights attaching to its shares without the prior written consent of the Agent (acting on the instructions of the Majority Lenders), other than in connection with a Permitted Share Issue.

Miscellaneous

20.25 **Management and board observer rights**

(a) The Company undertakes to inform the Agent within ten Business Days of any change to the members of the management board of the Parent or the Company.

(b) Each of the Company and the Parent shall procure that each Lender shall have the right to appoint a single representative who shall:

(i) receive written notice of all meetings (both regular and special) of the board of directors (or similar body) of the Company and the Parent and each committee of such board (including, without limitation, meetings of audit and compensation committees) (such notice to be delivered or mailed as specified in Clause 30 (*Notices*) at the same time as notice is given to the members of such board and/or committees but in no event later than five Business Days prior to the date of such meeting);

(ii) be entitled to attend (or, in the case of telephone meetings, monitor) all such meetings;

(iii) receive all notices, information and reports which are furnished to the members of such board and/or committees at the same time and in the same manner as the same is furnished to such members (and the Company and the Parent (as applicable) shall ensure that all notices, information and reports which are furnished to the members of the board and/or committees of the Company and the Parent (as applicable) shall be furnished to the relevant Lender representative(s) in the same manner);

(iv) be entitled to participate in all discussions conducted at such meetings; and

(v) receive as soon as available (but in any event prior to the next succeeding board meeting) copies of the minutes of all such meetings.

If any action is proposed to be taken by such board and/or committees by written consent in lieu of a meeting, the Company and the Parent (as applicable) shall use reasonable efforts to give written notice thereof to such representative, which notice shall describe in reasonable detail the nature and substance of such proposed action and shall be delivered at the same time as notice is given to the members of such board and/or committees. The Company and the Parent (as applicable) shall furnish such representative with a copy of each such written consent not later than five days after it has been signed by its last signatory. The representative shall not constitute a member of such board and/or committees and shall not be entitled to vote on any matters presented at meetings of such board and/or committees or to consent to any matter as to which the consent of such board and/or committees shall have been requested. The Company and the Parent (as applicable) shall procure that the board of directors (or similar body) of the Company and the Parent (as applicable) shall meet not less frequently than once per Financial Quarter. Promptly upon receipt of an invoice therefor, the Company and the Parent (as applicable) shall reimburse the designated

representative (or the employer of such representative) for the reasonable out-of-pocket costs and expenses of such representative in attending such meeting.

20.26 **Intellectual Property**

Each Obligor shall (and the Company shall procure that each other member of the Group will):

(a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Obligor or Group member;

(b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

(c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;

(d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any Obligor or member of the Group to use such property; and

(e) not discontinue the use of the Intellectual Property,

without the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

20.27 **Amendments**

No Obligor shall (and the Company shall ensure that no other member of the Group or Controlled Entity will) amend, vary, novate, supplement, supersede, waive or terminate any term of a Finance Document, the policies referred to in paragraph (b) of Clause 20.47 (*Conditions subsequent to the Second Effective Date*) other than as amended in accordance with the requirements set out in that paragraph, the Polar 485 Mortgage, or any other document delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*) or Clause 24 (*Changes to the Obligors*) or enter into any agreement with any shareholders of the Company or any of their Affiliates which is not a member of the Group except in accordance with Clause 34 (*Amendments and Waivers*).

20.28 **Treasury Transactions**

No Obligor shall (and the Company will procure that no other member of the Group will) enter into any Treasury Transaction, other than:

(a) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and

(b) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group and not for speculative purposes.

20.29 **VAT**

No Obligor may be a member of a VAT group.

20.30 **Further assurance**

(a) Each Obligor shall (and the Company shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or

(iii) following an Event of Default, facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security provided by or pursuant to the Finance Documents or by law.

(b) Each Obligor shall (and the Company shall procure that each other member of the Group party to a Transaction Security Document will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

Vessel covenants

20.31 **Title**

(a) Each Collateral Vessel Owner shall exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Collateral Vessels.

(b) No Collateral Vessel Owner may agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Collateral Vessels or any of them.

(c) The Company must, and it must procure that each Collateral Vessel Owner will, promptly take all such steps as may be necessary or desirable to enable

the Security created by the Transaction Security Documents to be registered, where appropriate, at the applicable Ship Registry or other registry.

(d) The Company and each Vessel Owner shall ensure that:

(i) each Collateral Vessel is at all times operated in accordance with the relevant laws and regulations;

(ii) each Vessel shall be kept in a good, safe and efficient state of repair and the quality of workmanship and materials used to repair a Vessel or replace any damaged, worn or lost parts or equipment shall be sufficient to ensure that the Vessel's value is not materially reduced (fair wear and tear excepted);

(iii) save with the prior written approval of the Agent (acting on the instructions of the Majority Lenders), no part of a Collateral Vessel or any equipment shall be removed from a Collateral Vessel (unless at the same time it is replaced with equivalent parts or equipment owned by the relevant Collateral Vessel Owner free of any Security except under the Transaction Security Documents); and

(iv) none of the Vessels (other than the MV Picasso pre-completion) is modified in any material fashion (including, without limitation, in respect of structure, type or performance characteristics) without the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

(e) No Collateral Vessel Owner may lease a Collateral Vessel to any person including a charter-party without obtaining prior written consent of the Agent (acting on the instructions of the Majority Lenders with such consent not to be unreasonably withheld) other than leases or charters which are (i) on arm's length and market standard terms for such a vessel and (ii) for a duration of less than six Months and are not subject to any extension options (howsoever structured or defined).

(f) Without prejudice to paragraph (e) above, the Company and each Collateral Vessel Owner shall use all reasonable endeavours to ensure that each Collateral Vessel (other than the MV Picasso pre-completion) is under charter on arm's length and market standard terms at all times during the life of the Facilities and shall ensure that no Collateral Vessel shall be laid up or deactivated without the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

20.32 Notices

The Company must, within 14 days after the receipt by the Company or any Collateral Vessel Owner of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Collateral Vessels (or any part of any of them):

(a) deliver a copy to the Agent; and

(b) inform the Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

20.33 **Investigation of title**

The Company must grant the Agent (or any legal counsel appointed by any of the Finance Parties) access to the Collateral Vessels and all relevant information and documentation to enable the Agent (or any legal counsel appointed by any of the Finance Parties) to:

(a) carry out investigations of title to the Collateral Vessels; and

(b) make such enquiries in relation to any part of any Collateral Vessel as a prudent mortgagee might carry out.

20.34 **Power to remedy**

(a) If the Company or any Collateral Vessel Owner (as applicable) fails to perform any obligations under the Finance Documents in connection with any Collateral Vessel, it must allow the Agent or its agents and contractors:

(i) to enter any facility where the Collateral Vessel is located;

(ii) to comply with or object to any notice served on the Company or relevant Collateral Vessel Owner in respect of a Collateral Vessel; and

(iii) to take any action that the Agent may reasonably consider necessary to prevent or remedy any breach of any such term or to comply with or object to any such notice.

(b) The Company must immediately on request by the Agent pay the costs and expenses of the Finance Parties or any agents and contractors incurred in connection with any action taken by the Agent under this Clause 20.34.

(c) Neither the Agent nor any other Finance Party shall not be obliged to account as mortgagee in possession as a result of any action taken under this Clause 20.34.

20.35 **Access**

The Company will ensure that representatives of the Agent and each other Finance Party or their respective agents, consultants and contractors are permitted, within a reasonable time of a written notice:

(a) access during normal business hours to inspect and examine:

(i) the Vessels and the MV Brodosplit 485; and

(ii) the records and technical and other data with respect to the Vessels; and

(ii) to meet with supervisors on behalf of the Company and the Vessel Owners.

20.36 **Insurance Policies**

(a) The Company must ensure that at all times from the Closing Date, Insurance Policies are maintained at all times in full force and effect, which in respect of each Collateral Vessel provide insurance cover in respect of:

(i) hull and machinery insurance at the fair market value of the applicable Collateral Vessel as established in the Initial Collateral Vessel Valuation (or, if higher, the amount in any subsequent Collateral Vessel Valuation);

(ii) builder's risk insurance in respect of the MV Picasso in an amount not less to the anticipated sale price of the MV Picasso;

(iii) war risks insurance;

(iv) protection and indemnity insurance for the MV Katina and MV Golden Horizon (and, upon completion of the MV Picasso, for the MV Picasso);

(v) pollution risks insurance.

(b) The Company must procure that:

(i) each of the Insurance Policies contains a loss payable clause (in Croatian: *vinkulacija*) under which the Security Agent is named as first loss payee in respect of any claim or series of connected claims (other than in respect of any claim under any public liability and third party liability insurances);

(ii) each Insurer must give at least 30 days' notice to the Security Agent and the Agent if it proposes to:

(1) repudiate, rescind or cancel any Insurance Policy;

(2) treat any Insurance Policy as avoided in whole or in part;

(3) treat any Insurance Policy as expired due to non-payment of premium; or

(4) otherwise decline any claim under any Insurance Policy by or on behalf of any insured party,

and, in respect of paragraph (3) above, must in the notice give the Agent the opportunity to rectify any such non-payment of premium within the notice period; and

(iii) the Company must be free to assign or otherwise grant Transaction Security over all amounts payable to it under each of its Insurance Policies and all its rights in connection with those amounts in favour of the Security Agent.

(c) The Company must use best endeavours to procure that that (without prejudice to paragraph (b) above), that upon any renewal of the Insurance Policies after the Closing Date, each of the Insurance Policies must contain:

(1) a non-invalidation and non-vitiation clause under which the Insurance Policies will not be avoided or vitiated as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the

part of any other insured party or any agent of any other insured party; and

(2) a waiver of the rights of subrogation of the Insurer as against each Obligor, each Secured Party and the tenants or users of the Collateral Vessels other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of the Collateral Vessels or any Insurance.

(d) The Company must use all reasonable endeavours to ensure that the Agent receives copies of the Insurance Policies, receipts for the payment of premiums for insurance and any information in connection with the Insurance Policies and claims under them which the Agent may request.

(e) The Company must promptly notify the Agent of:

(i) the proposed terms of any future renewal of any of the Insurance Policies;

(ii) any amendment, supplement, extension, termination, avoidance or cancellation of any of the Insurance Policies made or, to its knowledge, threatened or pending;

(iii) any claim, and any actual or threatened refusal of any claim, under any of the Insurance Policies; and

(iv) any event or circumstance which has led or may lead to a breach by any Obligor of any term of this Clause 20.36.

(f) The Company and each Collateral Vessel Owner must:

(i) comply with the terms of the Insurance Policies;

(ii) not do or permit anything to be done which may make void or voidable any of the Insurance Policies; and

(iii) comply with all reasonable risk improvement requirements of its Insurers.

(g) The Company must ensure that:

(i) each premium for the Insurance Policies is paid within the period permitted for payment of that premium;

(ii) all other things necessary are done so as to keep each of the Insurance Policies in force;

(iii) each of the Insurance Policies is governed by the laws of Croatia (or upon any renewal of any Insurance Policy after the date of this Agreement, governed by the laws of such jurisdiction as approved in writing by the Agent acting on the instructions of the Majority Lenders); and

(iv) each of the Insurance Policies is subject to the Transaction Security.

(h) Without prejudice to Clause 20.36(g)(iii) above, Company must use best efforts upon any renewal of any Insurance Policy after the date of this Agreement to implement Insurance Policies which are subject to the laws of England and Wales.

(i) If the Company or Collateral Vessel Owner fails to comply with any term of this Clause 20.36 the Agent may, at the expense of the Obligors, effect any Insurance Policy and generally do such things and take such other action as the Agent may reasonably consider necessary or desirable to prevent or remedy any breach of this Clause 20.36.

(j) The Company shall ensure that all Insurance Policies are made with the Insurer and/or placed through brokers approved by the Agent in writing and neither the Company nor any Collateral Vessel Owner shall settle any claim of Insurance with a value in excess of €10,000 without first having consulted with the Agent.

(k) The Company shall ensure that the MV Monet and MV Klara are insured on such terms as are prudent and market standard for vessels of their class and type.

(l) No Vessel may enter or remain in any zone which has been declared a war zone by any government entity or the Insurers.

(m) The Agent may (and where requested to do so by the Majority Lenders, shall) effect and maintain any mortgagees interest insurance (MII) and/or mortgagees additional perils (pollution) (MAP) insurance in respect of any Collateral Vessel on terms acceptable to the Agent (acting on the instructions of the Majority Lenders) and the Company shall, within 3 Business Days of written demand, pay to the Agent the amount of all costs and expenses (including any premium payable in respect thereof) incurred by the Agent or any other Finance Party in respect of such insurance.

20.37 **Vessel Valuations**

(a) The Company must at its own cost provide the Agent with a Collateral Vessel Valuation in respect of each Collateral Vessel twice in each calendar year (provided that that a Collateral Vessel Valuation must in any event be delivered to the Agent not less than five, but not more than seven months from the date when the previous Collateral Vessel Valuation was provided to the Agent in respect of the relevant Collateral Vessel).

(b) Notwithstanding the provision of any Collateral Vessel Valuation, the Agent may request a Collateral Vessel Valuation (or a valuation by a Valuer in respect of the MV Brodosplit 485, MV Klara or MV Monet) at any time and the Company shall promptly provide such Collateral Vessel Valuation or valuation to the Agent following such a request.

(c) The Company shall promptly on demand pay to the Agent all costs incurred by the Agent or any other Finance Party in connection with:

(i) each Initial Collateral Vessel Valuation;

(ii) a Collateral Vessel Valuation obtained by the Agent in connection with an insurance event affecting any of the Collateral Vessels or the relevant Security created in respect thereof; and

(iii) a Collateral Vessel Valuation obtained by the Agent at any time when a Default is continuing or is likely to occur as a result of obtaining that Collateral Vessel Valuation.

(d) The Company must supply to the Agent a copy of any valuation of any Collateral Vessel an Obligor, the Parent, or any Holding Company obtains, promptly upon obtaining it.

20.38 **Other Vessel related covenants**

The Company and each Collateral Vessel Owner must ensure that:

(a) (i) each Collateral Vessel maintains its registration with the Ship Registry of the flag state in place on the date of this Agreement and shall not change the flag state of any Collateral Vessel without the prior written consent of the Agent (acting on the instructions of the Majority Lenders) and (ii) nothing will be done and no action will be omitted if that might result in such registration with the Ship Registry of the flag state being forfeited or imperiled or the Collateral Vessel being required to be registered under the laws of another state of registry;

(b) no Collateral Vessel has dual or bareboat registration;

(c) it will not change any Collateral Vessel's classification society without the prior written consent of the Agent (acting on the instructions of the Majority Lenders);

(d) each Collateral Vessel Owner (and any person who operates or manages the Collateral Vessel) complies with laws, including the International Safety Management Code, International Ship and Port Facility Code, Sanctions, Anti-Corruption Laws, Anti-Money Laundering Laws and international environmental laws;

(e) the class notation of each Collateral Vessel is maintained, and the relevant Collateral Vessel complies with mandatory classification requirements;

(f) it will submit each Collateral Vessel for periodic surveys by the relevant classification society;

(g) no Collateral Vessel (i) has or is engaged in any violation of Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) is or has been used by a charterer or other person that is or was a Restricted Person, or (iii) has called at a port in any Sanctioned Territory;

(h) an adequate GPS device is incorporated and maintained on each Collateral Vessel that will enables the Agent and other Finance Parties to track the Collateral Vessel at any time;

(i) a ship manager of each Collateral Vessel shall not be appointed unless that manager and the terms of its appointment are approved by the Agent in writing (acting on the instructions of the Majority Lenders) and, where

requested by the Agent (acting on the instructions of the Majority Lenders) that manager has delivered a duly executed undertaking (on such form as required by the Security Agent (acting on the instructions of the Majority Lenders)) to the Security Agent;

(j) there shall be no material change to the terms of appointment of a manager whose appointment has been approved by the Agent in writing pursuant to paragraph (i) above, unless such change is also approved by the Agent in writing (acing on the instructions of the Majority Lenders);

(k) all debts, damages, liabilities and outgoings which have given, or may give, rise to maritime, statutory or possessory liens on, or claims enforceable against any Collateral Vessel or any earnings from a Collateral Vessel or under any Insurance Policies shall be promptly paid and discharged; and

(l) in accordance with good practice of a prudent owner, discharge all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against any Collateral Vessel or any earnings from a Collateral Vessel or under any Insurance Policies and shall as soon as practicable upon receiving notice of any arrest or detention of any Collateral Vessel or of its detention in exercise or purported exercise of any lien or claim, procure its release by providing bail or otherwise as the circumstances may require.

Other covenants

20.39 **Release of Parent Guarantee**

(a) The Parent may request in writing that the Parent Guarantee is released at any time after the Additional Collateral Vessel Accession Date and such resignation shall be accepted by the Agent, provided that at the time that the Parent ceases to be a Guarantor in accordance with this Clause 20.39(a):

(i) no payment is due from the Parent under Clause 17 (*Guarantee and indemnity*); and

(ii) the Company has confirmed that no Default is continuing or would result from its resignation as a Guarantor.

(b) If, following the date of this Agreement, but prior to the Additional Collateral Vessel Accession Date, the Parent or the Company notifies the Agent in writing that it would be beneficial to the Finance Parties, the Parent and the Group to commence pre-bankruptcy proceedings (*predsteajni postupak*) in respect of the Parent, the Agent shall notify the Lenders and the Lenders shall consider the request in good faith and act reasonably in considering whether to permit the commencement of such proceedings and grant any waivers under the Finance Documents (and it shall be deemed reasonable and acting in good faith to make any such permission conditional on certain matters, including without limitation, the granting of additional Transaction Security or Guarantees). Any such permission, waiver or accommodation from the Lenders under this Clause 20.39(b) shall be required to be in writing.

20.40 **Additional Collateral**

(a) Subject to paragraph (b) below, following the repayment of the HBOR/BSO Existing Financial Indebtedness and discharge of the HBOR/BSO Existing

Security, the Company shall (as soon as is practicable and in any case within 10 Business Days) procure that:

(i) Maestral Wind accedes to this Agreement in the capacity as an Additional Guarantor in accordance with Clause 24 (*Changes to the Obligors*) and grants a guarantee and indemnity pursuant to Clause 17 (*Guarantee and Indemnity*);

(ii) Maestral Wind grants first ranking Transaction Security (in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders)) over the MV Klara (including, without limitation, a first ranking Collateral Vessel Mortgage over the MV Klara and Transaction Security over any earnings accounts and insurances), together with subordination arrangements to ensure the priority of such Collateral Vessel Mortgage over other Permitted Security in respect of the MV Klara (in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders));

(iii) Dream One accedes to this Agreement in the capacity as an Additional Guarantor in accordance with Clause 24 (*Changes to the Obligors*) and grants a guarantee and indemnity pursuant to Clause 17 (*Guarantee and Indemnity*);

(iv) Dream One grants first ranking Transaction Security (in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders)) over the MV Monet (including, without limitation, a first ranking Collateral Vessel Mortgage over the MV Monet and Transaction Security over any earnings accounts and insurances); and

(v) the Company grants first ranking Transaction Security (in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders)) over the shares it holds in Dream One and Maestral Wind.

(b) The requirements in paragraph (a) above shall not apply if, on the date of repayment of the HBOR/BSO Existing Financial Indebtedness and discharge of the HBOR/BSO Existing Security:

(i) each of the MV Golden Horizon, MV Katina and MV Picasso are subject to charter agreements which:

(1) have an aggregate total Budgeted EBITDA of not less than €20,000,000 for the following 12 Months (such amount to be determined by the Company and notified to the Agent (along with supporting evidence and calculations) and confirmed in writing by the Agent (acting on the instructions of the Majority Lenders));

(2) are in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders); and

(3) are with counterparties acceptable to the Agent (acting on the instructions of the Majority Lenders); and

(ii) the most recent Compliance Certificate delivered prior to such date confirmed that the LTV Ratio was equal to or less than 75 per cent. on the date of such Compliance Certificate.

20.41 **Pre-Bankruptcy Proceedings**

Hero Shipping shall (and the Company shall ensure that each other Obligor and member of the Group will) exercise any voting rights or consent rights in connection with the Pre-Bankruptcy Proceedings and Pre-Bankruptcy Restructuring Plan in a manner consistent with the Finance Documents and in accordance with the directions of the Agent (acting on the instructions of the Majority Lenders).

20.42 **Permitted Intercompany Debentures**

(a) Promptly (and in any event no later than five Business Days) following the Closing Date, the Parent shall issue a replacement debenture (*zadužnice*) in the principal amount of €50,000,000 to Hero Shipping in respect of the claim evidenced by the Assigned Parent Debenture (and upon the issuance of such replacement debenture, each of Hero Shipping and the Parent agree that the original Assigned Parent Debenture shall be cancelled in full (without prejudice to the claim represented thereby) and that the claim between the Parent which was evidenced by the Assigned Parent Debenture shall be subject to the terms of the Intercompany Loan Framework Agreement in all respects).

(b) Hero Shipping may not agree to any amendments to the terms of (or effect any waiver of the terms of) the Permitted Intercompany Debentures or assign or transfer any of the rights or permit the transfer of any obligations under either of the Permitted Intercompany Debentures to any person, in each case without the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

(c) Hero Shipping shall exercise any rights in connection with any Permitted Intercompany Debentures in a manner consistent with the Finance Documents and in a manner which is not prejudicial to the Finance Parties and, following written notice from the Agent in accordance with the directions of the Agent (acting on the instructions of the Majority Lenders).

(d) The original copies of the Permitted Intercompany Debentures shall be held by the Security Agent pursuant to the terms of the Transaction Security Documents.

(e) Immediately following a request by the Security Agent (acting on the instructions of the Majority Lenders), Hero Shipping shall take any such actions and/or additional steps and promptly execute and deliver such documents and perform all such acts as may be required to evidence and give full effect to the releases, deletions, reassignments, retransfers or similar in respect of any Security transferred to it as a consequence of the operation of the subrogation agreement between Hero Shipping and VTB in the form appended to the Pay-Off Letter.

20.43 **Collateral Vessel Mortgages**

(a) The Company and each other Obligor shall procure that each of the Collateral Vessel Mortgages in respect of the MV Golden Horizon and MV Picasso which

has been filed for registration at the Ship Registry in Croatia is perfected and the final and binding (in Croatian: *pravomoono*) decree on registration of each such Collateral Vessel Mortgage with the required priority is obtained from the Ship Registry within 60 days of the date of this Agreement.

(b) No Obligor shall (and shall procure that no member of the Group will) challenge, impair or otherwise take any action which would be inconsistent with the granting and perfection of the Collateral Vessel Mortgages.

(c) Where a Collateral Vessel is (or is to be) sold in exercise of any power conferred by the Transaction Security Documents, each Obligor shall, upon the request of the Agent or Security Agent (in each case acting on the instructions of the Majority Lenders), immediately execute such form of transfer of title to the relevant Collateral Vessel as the Agent or Security Agent may require.

20.44 **Shipbuilding Contracts**

(a) Notwithstanding anything to the contrary in the Picasso Shipbuilding Contract and/or the Brodosplit 485 Shipbuilding Contract:

(i) (other than the amount referred to in Clause 3.1(b)(vii) (*Purpose*)) the maximum aggregate amount that may be paid by River Cruise to the Parent pursuant to or in connection with the Picasso Shipbuilding Contract or the construction of the MV Picasso is the Picasso CapEx Amount; and

(ii) (other than the amount referred to in Clause 3.1(c)(v) (*Purpose*)) the maximum aggregate amount that may be paid by Polar 485 to the Parent pursuant to or in connection with the Brodosplit 485 Shipbuilding Contract or the construction of the MV Brodosplit 485 is the Brodosplit 485 CapEx Amount.

(b) Without prejudice to Clause 20.27 (*Amendments*), no Obligor shall (and the Company shall procure that no member of the Group will) make any amendment to the Picasso Shipbuilding Contract and/or the Brodosplit 485 Shipbuilding Contract without the prior written consent of the Majority Lenders.

(c) The Parent shall, as soon as is practicable following the date of this Agremeent, grant a mortgage in favour of Polar 485 over the MV Brodosplit 485 pursuant to and in accordance with the terms of the Brodosplit 485 Shipbuilding Contract (the "**Polar 485 Mortgage**") and as soon as practicable following the date of the Polar 485 Mortgage, and in any case, no later than 10 Business Days after the date of the Polar 485 Mortgage:

(i) Polar 485 shall grant Transaction Security over its rights under and in respect of the Polar 485 Mortgage in favour of the Finance Parties on terms acceptable to the Agent (acting on the instructions of the Majority Lenders); and

(ii) the Company shall procure, within 10 Business Days of written request by the Agent (acting on the instructions of the Majority Lenders), that Tomislav Debeljak enters into a deed of priority (or any other document) in respect of the MV Brodosplit 485 pursuant to which,

among other things, Tomislav Debeljak agrees to postpone and subordinate his security interests in respect of the MV Brodosplit 485 to the Polar 485 Mortgage and enters into turnover, and recovery redistribution obligations on terms acceptable to the Agent (acting on the instructions of the Majority Lenders) (the "**MV Brodosplit Mortgage Deed of Priority**").

20.45 **Existing Intercompany Loans**

(a) The Company and each other Obligor shall procure that, as soon as is practicable after the date of this Agreement and in any case, no later than the date falling 10 Business Days after the Closing Date:

(i) each of the Existing Intercompany Loans is (to the extent not already) made subject to the terms of the Finance Documents (including, without limitation, the Intercompany Loan Framework Agreement and Transaction Security Documents); and

(ii) each lender and borrower in respect of the Existing Intercompany Loans (to the extent not already party) becomes party to the Intercompany Loan Framework Agreement, the Subordination Agreement and Transaction Security Documents to the satisfaction of the Agent (acting on the instructions of the Majority Lenders).

(b) No Obligor shall (and the Company shall procure that no member of the Group will) assign, transfer, or otherwise amend the terms of any of the Existing Intercompany Loans, make any payment (of principal, interest or otherwise) in connection with the Existing Intercompany Loans, or increase or reduce the principal outstanding amount of any of the Existing Intercompany Loans without the prior written consent of the Agent (acting on the instructions of the Majority Lenders).

20.46 **Existing VTB Bank Account**

(a) No Obligor shall (and the Company shall ensure that each other member of the Group and each Controlled Entity, as well as the officers, directors, employees, agents, Affiliates and representatives of each Obligor, Controlled Entity and each member of the Group will not) pay or transfer any amount into the Existing VTB Bank Account.

(b) Hero Shipping shall close the Existing VTB Bank Account as soon as is practicable following the date of this Agreement (and in any event within 10 Business Days after the Closing Date or such longer period as notified to the Company by the Agent (acting on the instructions of the Majority Lenders)) and in taking any actions or steps in connection with such closure, each Obligor shall (and the Company shall ensure that each other member of the Group and each Controlled Entity, as well as the officers, directors, employees, agents, Affiliates and representatives of each Obligor, Controlled Entity and each member of the Group will) comply with Sanctions (including, but not limited to, complying in all respects with the terms and conditions of the OFAC Transaction Licence) and will not take any actions or steps in connection therewith that results in a violation of Sanctions by any person.

20.47 **Conditions subsequent to the Second Effective Date**

(a) On or prior to 31 July 2023, the Company and each other Obligor shall procure that each Mortgage Deed of Priority and the MV Brodosplit Mortgage Deed of Priority shall be amended (on terms acceptable to the Agent (acting on the instructions of the Majority Lenders)) to include additional provisions whereby Tomislav Debeljak irrevocably agrees to:

(i) consent to any out-of-court sale (and any action taken in connection with such a sale) of the relevant Collateral Vessel and/or MV Brodosplit 485 pursuant to the terms of any Transaction Security Document (or, as applicable, the Polar 485 Mortgage) and take all such required actions to delete, waive or otherwise release any security interests held by Tomislav Debeljak in respect of such relevant Collateral Vessel and/or MV Brodosplit 485 as may be requested by the Agent (acting on the instructions of the Majority Lenders) to facilitate such a disposal;

(ii) not dispute or otherwise challenge the valuation of the relevant Collateral Vessel and/or MV Brodosplit 485 in any court or other enforcement or sale process being effected under or in connection with the Finance Documents;

(iii) not commence any enforcement or other similar proceedings (whether in court or otherwise) in respect of the relevant Collateral Vessel and/or MV Brodosplit 485 (or the Parent or any member of the Group) without the express prior written consent of the Agent (acting on the instructions of the Majority Lenders); and

(iv) not amend or otherwise vary the terms of any security interest (or document evidencing such security interest or underlying obligation) held by Tomislav Debeljak in respect of the relevant Collateral Vessel and/or MV Brodosplit 485 without the express prior written consent of the Agent (acting on the instructions of the Majority Lenders).

(b) On or prior to 15 August 2023, the Company and each other Obligor shall (and, where applicable, shall procure that DIV Grupa will) update each of the policies and procedures in effect to ensure compliance by each Obligor, Controlled Entity and member of the Group, as well as the officers, directors, employees, agents, Affiliates and representatives of each Obligor, Controlled Entity and member of the Group, and each Vessel together with the MV Brodosplit 485, with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions in accordance with the Additional Compliance Policy Requirements in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders).

21. **FINANCIAL COVENANTS**

21.1 **Financial definitions**

"**Charges Adjusted Aggregate Market Value**" means the aggregate fair market value of the Collateral Vessels as established in the most recent Valuation in respect of each Collateral Vessel (to the extent applicable, taking into account any reduction in value as a consequence of any mortgages or charges ranked prior to the mortgages

established in the favour of the Security Agent in accordance with the Transaction Security).

"**LTV Ratio**" means the aggregate of all outstanding Loans divided by the Charges Adjusted Aggregate Market Value.

"**Quarter Date**" means 31 March, 30 June, 30 September and 31 December in each calendar year.

21.2 **Financial covenant**

The Company shall ensure that the LTV Ratio is less than 85 per cent. at all times (the "**Required LTV Ratio**").

21.3 **Equity cure**

(a) If, at any time, the Company is (or would otherwise be) in breach of the obligation set out in Clause 21.2 (*Financial covenant*), then the Company may procure the contribution of net proceeds of a New Shareholder Injection (the net proceeds of the New Shareholder Injection, after the deduction of the applicable Relevant Repayment Premium which will apply to the prepayment required under paragraph (b) below, being a "**Cure Amount**" and such contribution being a "**cure**") which, subject to the conditions in paragraph (b) below, shall have the effect that the LTV Ratio is recalculated (or will be calculated) on the basis that the Cure Amount had been contributed and applied to reduce the outstanding principal amount of each Loan such that outstanding Loans shall be reduced on a *pro rata* basis and compliance with Clause 21.2 (*Financial covenant*) will be determined by reference to the recalculations (or calculations) described above.

(b) The Cure Amount may only be taken into account to remedy non-compliance with the financial covenant in Clause 21.2 (*Financial covenant*) as set out in paragraph (a) above if each of the following conditions is satisfied:

(i) the Company notifies the Agent of its intention to apply a Cure Amount no later than the earlier to occur of five Business Days after (i) the original due date for delivery of the Compliance Certificate in relation to the financial covenant and (ii) the actual date of delivery of such Compliance Certificate;

(ii) the Company applies the Cure Amount in accordance with the provisions of this Clause 21.3 on or before the date which is five Business Days after the date on which the Compliance Certificate is required to be delivered in immediate prepayment of the Loans on a *pro rata* basis so that outstanding Loans shall be reduced on a *pro rata* basis together with any applicable Relevant Repayment Premium in respect of such Cure Amount; and

(iii) the Company cannot make any such election or receive the benefit of a Cure Amount pursuant to this Clause 21.3 (A) more than three times over the life of the Facilities; or (B) in successive Interest Periods.

(c) Except where the conditions referred to in paragraph (b) above cannot be satisfied, the Finance Parties agree not to exercise their right to serve notice under Clause 22.20 (*Acceleration*) in respect of an Event of Default under

paragraph (a) of Clause 22.2 (*Financial covenant and other obligations*) until five Business Days after the date on which the Compliance Certificate relating to the period to which the non-compliance relates was required to be delivered under Clause 19.2 (*Provision and contents of Compliance Certificate*).

(d) If, after giving effect to the foregoing recalculations, the Company shall then be in compliance with the requirements of the financial covenant set out in Clause 21.2 (*Financial covenant*), the Company shall be deemed to have satisfied the requirements of such financial covenant as of the relevant date of determination and the applicable breach or default of such financial covenant which had occurred shall be deemed cured for all purposes of the Finance Documents.

(e) For the avoidance of doubt, this Clause 21.3 shall not fetter the ability of any Finance Party to take action under Clause 22.20 (*Acceleration*) in respect of any other Event of Default which is not permitted to be remedied in accordance with this Clause 21.3.

(f) Without prejudice to any other condition of this Clause 21.3, the amount of any New Shareholder Injection which is used in accordance with paragraph (a) above may, at the Company's option, exceed the minimum amount required to meet the covenant set out in Clause 21.2 (*Financial covenant*).

22. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 22 is an Event of Default (save for Clause 22.20 (*Acceleration*)).

22.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless its failure to pay is caused by:

(a) administrative or technical error and payment is made within three Business Days of its due date; or

(b) a Disruption Event and payment is made within three Business Days of its due date.

22.2 Financial covenant and other obligations

(a) Any requirement of Clause 21 (*Financial Covenants*) is not satisfied (subject to the expiry of the cure period referred to in Clause 21.3 (*Equity cure*).

(b) An Obligor does not comply with the provisions of Clause 19 (*Information Undertakings*) when required provided that an Obligor or member of the Group shall in each case (other than Clause 19.7 (*Notification of default*)) be entitled to remedy any such failure within five Business Days after the earlier of (i) the Agent notifying the Company of such failure to comply and (ii) the Company becoming aware of such failure to comply.

(a) An Obligor does not comply with the provisions of any Transaction Security Document.

(b) Any requirement of Clause 20.43 (*Collateral Vessel Mortgages*) is not satisfied.

22.3 **Other obligations**

(a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 22.1 (*Non-payment*) and Clause 22.2 (*Financial covenant and other obligations*)).

(b) Other than in respect of a failure to comply with the provisions of Clause 20.5 (*Economic Sanctions, etc.*), *Clause 20.6 (Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions)*, Clause 20.38(g) (*Other Vessel related Covenants*), or Clause 20.46 (*Existing VTB Bank Account*), no Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within three Business Days of the earlier of (i) the Agent notifying the Company of such failure to comply and (ii) the Company becoming aware of the failure to comply.

22.4 **Misrepresentation**

(a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with the Finance Documents is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

(b) Other than in respect of a misrepresentation under Clause 18.17 (*Anti-Corruption Laws and Anti-Money Laundering Laws*) or Clause 18.26 (*Sanctions*), no Event of Default under paragraph (a) above will occur if the facts and circumstances causing such misrepresentation are capable of remedy (other than by disclosure) and are remedied within three Business Days of the earlier of (i) the Agent notifying the Company of such failure to comply and (ii) the Company becoming aware of such misrepresentation.

22.5 **Cross default**

(a) Any Financial Indebtedness of any Obligor or any member of the Group is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any Obligor or any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any Obligor or any member of the Group is cancelled or suspended by a creditor of any Obligor or member of the Group as a result of an event of default (however described).

(d) Any creditor of any Obligor or any member of the Group becomes entitled to declare any Financial Indebtedness of any Obligor or member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 22.5 if:

(i) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than €500,000 (or its equivalent in other currencies);

(ii) it is in respect of Financial Indebtedness subordinated pursuant to the Subordination Agreement as Subordinated Liabilities;

(iii) it is in respect of Financial Indebtedness owed between members of the Group; or

(iv) it is in respect of Financial Indebtedness of any Obligor or member of the Group which is to be repaid and is repaid on the Closing Date.

22.6 **Insolvency**

(a) Any Obligor or member of the Group:

(i) is unable or admits inability to pay its debts as they fall due;

(ii) is declared to be unable to pay its debts under applicable law;

(iii) suspends or threatens to suspend making payments on any of its debts by reason of actual or anticipated financial difficulties; or

(iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) A moratorium is declared in respect of any indebtedness of any Obligor or member of the Group. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

(c) Any term of the Pre-Bankruptcy Restructuring Plan is not complied with in any material respect.

22.7 **Insolvency proceedings**

(a) Any corporate action, legal proceedings or other formal procedure or step is taken in relation to:

(i) the suspension of payments with a view to suspension of payments generally, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or any member of the Group;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor or member of the Group (other than the Finance Parties) by reason of actual or anticipated financial difficulties on the part of that Obligor or member of the Group;

(iii) the appointment of a liquidator, provisional liquidator, receiver, administrative receiver, administrator, compulsory manager or other

similar officer in respect of any Obligor or member of the Group or any of its assets; or

(iv) enforcement of any Security over any assets of any Obligor or member of the Group having an aggregate value in excess of €500,000 (or its equivalent in other currencies),

or any analogous procedure or step is taken in any jurisdiction.

(b) Paragraph (a) shall not apply to any winding up petition, legal proceeding or other formal procedure or step which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

22.8 **Creditors' process**

(a) Subject to paragraph (b) below, any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of an Obligor or member of the Group having an aggregate value in excess of €500,000 (or its equivalent in other currencies) and is not discharged within 14 days.

(b) Paragraph (a) above shall not apply to the ongoing enforcement action being taken by VTB in respect of the MV Picasso and MV Golden Horizon under the Existing VTB Security on the date of this Agreement, provided that such enforcement action is discharged in accordance with the terms of the Pay-Off Letter.

22.9 **Unlawfulness and invalidity**

(a) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents to the extent such unlawfulness would materially and adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents.

(b) Any obligation or obligations of any Obligor under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

(c) Any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Subordination Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

22.10 **Subordination Agreement and Mortgage Deed of Priority**

(a) Any party to the Subordination Agreement, any Mortgage Deed of Priority or any other mortgage deed of priority entered into pursuant to the terms of this Agreement (other than a Finance Party) fails to comply with the provisions of, or does not perform its obligations under, it; or

(b) a representation or statement given by that party in the Subordination Agreement or any Mortgage Deed of Priority is incorrect in any respect,

and, if the non-compliance, non-performance or circumstances giving rise to the misrepresentation are capable of remedy (other than by disclosure), it is not remedied within three Business Days of the earlier of (i) the Agent giving notice to the Company and (ii) the Company becoming aware of the non-compliance or misrepresentation.

22.11 **Cessation of business**

Any Obligor or member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of a Permitted Disposal.

22.12 **Change of ownership**

After the Closing Date, an Obligor:

(a) (other than the Company and the Parent) ceases to be a wholly-owned Subsidiary of the Company; or

(b) ceases to own at least the same percentage of shares in an Obligor as on the Closing Date,

except, in either case, as a result of a disposal which is made under paragraph (e) of the definition of Permitted Disposal.

22.13 **Audit qualification**

The Auditors qualify the audited annual consolidated financial statements of the Company, or provide a disclaimer of opinion, or an adverse opinion or fail to provide an opinion in connection with such audited annual consolidated financial statements of the Company.

22.14 **Expropriation**

The authority or ability of any Obligor or member of the Group to conduct its business is wholly or substantially limited or curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Obligor or member of the Group or any of its assets.

22.15 **Repudiation and rescission of agreements**

(a) An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document.

(b) Any Obligor or member of the Group (or Holding Company of the Company) that is party to the Subordination Agreement rescinds or purports to rescind or repudiates or purports to repudiate any of those agreements or instruments in whole or in part where to do so has or is likely to have a material adverse effect on the interests of the Finance Parties (or any of them) under the Finance Documents.

22.16 **Litigation**

(a) Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against any Obligor or member of the Group or its assets which have or are reasonably likely to have a Material Adverse Effect.

(b) Without limiting the generality of the foregoing, in connection with or by reference to the Golden Horizon Dispute:

(i) any claim, suit, action or any other proceedings is adjudicated, decided, ordered or awarded (or settled without the prior written consent of the Agent (acting on the instructions of the Majority Lenders)) in a manner that is final, non-appealable and binding on the Company or another Obligor or any of its or their Subsidiaries (the "**Relevant Parties**") and that results in an obligation of a Relevant Party to pay any sum in excess of €500,000 to any other party or participant to or in the Golden Horizon Dispute whether by way of damages, either in contract or in tort, compensation, restitution or any other remedy such as confiscation, expropriation, seizure, attachment or arrest of any material assets of the Relevant Parties (including without limitation any of the Collateral Vessels) or in any other loss by the Relevant Parties or any of them; or

(ii) the Golden Horizon Transfer Documentation is found, adjudicated or ordered to be void, illegal or unenforceable and the Relevant Parties do not amend, novate, replace or substitute such documentation with a new arrangement that is acceptable to the Lender in its exclusive discretion within 14 days from the Golden Horizon Transfer Documentation being found, adjudicated or ordered to be void, illegal or unenforceable.

22.17 **Total loss**

Any of the Collateral Vessels is destroyed or materially damaged, save in circumstances where the value of the remaining Collateral Vessels (on the basis of the most recent Collateral Vessel Valuations) satisfy the Required LTV Ratio.

22.18 **Material adverse change**

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

22.19 **Insurance Policies**

Any of the Insurance Policies is terminated, annulled or revoked and is not renewed or replaced within five Business Days by the Company or applicable Collateral Vessel Owner to the satisfaction of the Agent (acting on the instructions of the Majority Lenders).

22.20 **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

(a) cancel the Total Commitments at which time they shall immediately be cancelled;

(b) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;

(c) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(d) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

23. CHANGES TO THE LENDERS

23.1 **Assignments and transfers by the Lenders**

Subject to this Clause 23, a Lender (the "**Existing Lender**") may:

(a) assign any of its rights in its capacity as a Lender;

(b) transfer (including by novation) any of its rights and obligations in its capacity as a Lender,

(each a "**Transfer**") under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

23.2 **Conditions of assignment or transfer**

(a) Prior to an Existing Lender making a Transfer pursuant to Clause 23.1 (*Assignments and transfers by the Lenders*), the Existing Lender shall provide the Company with not less than three Business Days' notice of such proposed Transfer.

(b) An assignment or transfer of part but not all of a Lender's participation in a Facility under this Clause 23 must be a minimum amount of €100,000 (or its equivalent in other currencies) or, if its participation is less than such amount, its entire participation in that Facility.

(c) An assignment will only be effective on:

(i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other

Secured Parties as it would have been under if it was an Original Lender; and

(ii) the performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

(d) A transfer will only be effective if the procedure set out in Clause 23.5 (*Procedure for transfer*) is complied with.

(e) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12.2 (*Tax gross-up*) or Clause 13 (*Increased Costs*),

then (unless the assignment, transfer or change has been made in mitigation in accordance with Clause 15 (*Mitigation by the Lenders*)) the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

(f) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

23.3 **Assignment or transfer fee**

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of €3,500.

23.4 **Limitation of responsibility of Existing Lenders**

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document or the Transaction Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 23; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

23.5 **Procedure for transfer**

(a) A transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) Subject to Clause 23.9 (*Pro rata interest settlement*), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security, each of the

Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Agent, the Security Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Security Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

23.6 **Procedure for assignment**

(a) An assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) Subject to Clause 23.9 (*Pro rata interest settlement*), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(d) Lenders may utilise procedures other than those set out in this Clause 23.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 23.5 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 23.2 (*Conditions of assignment or transfer*).

23.7 Copy of Transfer Certificate or Assignment Agreement

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Company a copy of that Transfer Certificate or Assignment Agreement.

23.8 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 23, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

23.9 Pro rata interest settlement

(a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "*pro rata* basis" to Existing Lenders and New Lenders then, in respect of any transfer in relation to a Facility pursuant to Clause 23.5 (*Procedure for transfer*) or any Transfer in relation to a Facility pursuant to Clause 23.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period:

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable

to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and

(ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

(1) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

(2) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 23.9, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 23.9 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

(c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 23.9 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents

24. CHANGES TO THE OBLIGORS

24.1 Assignment and transfers by Obligors

No Obligor or any other member of the Group may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

24.2 Additional Guarantors

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 19.8 (*"Know your customer" checks*), the Company may request that any of its Subsidiaries become a Guarantor.

(b) A member of the Group shall become an Additional Guarantor if:

(i) the Company and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed; and

(ii) the Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders).

(c) The Agent shall notify the Company and the Lenders promptly upon being satisfied (acting reasonably) that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*).

(d) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (c) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

24.3 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

25. ROLE OF THE AGENT

25.1 Appointment of the Agent

(a) Each of the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

25.2 Instructions

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(1) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;

(2) the Majority Lenders if the relevant Finance Document stipulates the matter is a Majority Lender decision;

(3) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a

contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security and/or prefunding that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's prior written consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

25.3 **Duties of the Agent**

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to Clause 23.7 (*Copy of Transfer Certificate or Assignment Agreement*), paragraph (b) above shall not apply to any Fee Letter, any Transfer Certificate or any Assignment Agreement.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Security Agent) under this Agreement, it shall promptly notify the other Finance Parties.

(g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

25.4 **No fiduciary duties**

(a) Nothing in any Finance Document constitutes the Agent as a trustee or fiduciary of any other person.

(b) The Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

25.5 **Business with the Group**

The Agent and the Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Obligor or member of the Group.

25.6 **Rights and discretions**

(a) The Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(1) any instructions received by it from the Majority Lenders or any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(2) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(1) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(2) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (iii)(1) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 22.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

(iii) any notice or request made by the Company is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary in the performance of its role under this Agreement.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Agent's (or relevant officer's, employee or agent's) gross negligence or wilful misconduct.

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

25.7 **Responsibility for documentation**

The Agent is not responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

25.8 **No duty to monitor**

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

25.9 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security unless directly caused by its gross negligence or wilful misconduct; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(1) any act, event or circumstance not reasonably within its control; or

(2) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of

transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent, in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Finance Document and any officer, employee or agent of the Agent may rely on this Clause 25.9 subject to Clause 1.4 (*Third party rights*).

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

25.10 **Lenders' indemnity to the Agent**

(a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within five Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct (or, in the case of any cost, loss or liability pursuant to Clause 28.11 (*Disruption to Payment Systems, etc.*)

notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

(b) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within five Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

(c) Subject to paragraph (d) below, the Company shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.

(d) Paragraph (c) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

25.11 **Resignation of the Agent**

(a) The Agent may resign and appoint one of its Affiliates acting through an office in England and Wales as successor by giving notice to the Lenders and the Company.

(b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent (acting through an office in England and Wales).

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in England and Wales).

(d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor. The Company shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other

Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(g) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (b) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 25 consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

(h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 12.7 (*FATCA information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 12.7 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Agent, requires it to resign.

25.12 **Replacement of the Agent**

(a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in England and Wales).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

25.13 Confidentiality

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty.

25.14 Relationship with the Lenders

(a) Subject to Clause 23.9 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, e-mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, e-mail address, department and officer by that Lender for the purposes of Clause 30.2 (*Addresses*) and paragraph (a)(i) of Clause 30.6 (*Electronic*

communication) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

25.15 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of the Parent and each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(d) the adequacy, accuracy or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

25.16 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party on or after that amount becoming due and payable, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

25.17 Reliance and engagement letters

Each Finance Party and Secured Party confirms that the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Agent) the terms of any reliance letter or engagement

letters relating to any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

25.18 **Amounts paid in error**

(a) If the Agent pays an amount to another Party and within two Business Days of the date of payment the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent.

(b) Neither:

(i) the obligations of any Party to the Agent; nor

(ii) the remedies of the Agent,

(whether arising under this Clause 25.18 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).

(c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 25.18 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

26. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) save as otherwise expressly contemplated by this Agreement, oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

27. SHARING AMONG THE FINANCE PARTIES

27.1 **Payments to Finance Parties**

(a) If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 28 (*Payment*

Mechanics) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(i) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;

(ii) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 28 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(iii) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 28.6 (*Partial payments*).

27.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 28.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

27.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 27.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

27.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

27.5 Exceptions

(a) This Clause 27 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 27, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified the other Finance Party of the legal or arbitration proceedings; and

(ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

28. PAYMENT MECHANICS

28.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Any such payment to the Agent shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.

28.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 28.3 (*Distributions to an Obligor*) and Clause 28.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency or, in the case of the Company, to such account as it may notify to the Agent in accordance with Clause 5.1 (*Delivery of a Utilisation Request*).

28.3 Distributions to an Obligor

The Agent may (with the consent of the relevant Obligor or in accordance with Clause 29 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

28.4 Clawback and pre-funding

(a) Where a sum is to be paid to the Agent or Security Agent under the Finance Documents for another Party, the Agent or Security Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Company before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Company:

(i) the Agent shall notify the Company of that Lender's identity and the Company to whom that sum was made available shall on demand refund it to the Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Company to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

28.5 Impaired Agent

(a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 28.1 (*Payments to the Agent*) may instead either:

(i) pay that amount direct to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties *pro rata* to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 28.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Clause 25.12 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 28.2 (*Distributions by the Agent*).

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(i) that it has not given an instruction pursuant to paragraph (d) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

28.6 **Partial payments**

(a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) first, in or towards payment *pro rata* of any unpaid amount owing to the Agent or the Security Agent under the Finance Documents;

(ii) secondly, in or towards payment *pro rata* of any accrued interest, fee, premium or commission due but unpaid under those Finance Documents;

(iii) thirdly, in or towards payment *pro rata* of any principal due but unpaid under those Finance Documents; and

(iv) fourthly, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

28.7 **Set-off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28.8 **Business Days**

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

28.9 **Currency of account**

(a) Subject to paragraphs (b) to (e) below, Euros is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) Repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than Euros shall be paid in that other currency.

28.10 **Change of currency**

(a) Save for the adoption of the Euro by Croatia on 1 January 2023 and unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the

conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the European interbank market and otherwise to reflect the change in currency.

28.11 **Disruption to Payment Systems, etc.**

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 34 (*Amendments and Waivers*);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 28.11; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

29. SET-OFF

At any time an Event of Default is continuing, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

30. NOTICES

30.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by e-mail or letter.

30.2 Addresses

The address and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of each Original Obligor, that identified on the signing pages;

(b) in the case of each Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent or the Security Agent, that identified with its name on the signing pages,

in each case, any substitute address, e-mail address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

30.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of e-mail, when received in readable form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Company in accordance with this Clause 30.3 will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

30.4 **Notification of address and e-mail address**

Promptly upon receipt of notification of an address or e-mail address or change of address or e-mail address pursuant to Clause 30.2 (*Addresses*) or changing its own address or e-mail address, the Agent shall notify the other Parties.

30.5 **Communication when Agent is Impaired Agent**

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

30.6 **Electronic communication**

(a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5:00 p.m. in the place in which the Party whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 30.6.

30.7 **Use of websites**

(a) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the "**Website Lenders**") who accept this method of communication by posting this information onto an electronic website designated by the Company and the Agent (the "**Designated Website**") if:

(i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;

(ii) both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(iii) the information is in a format previously agreed between the Company and the Agent.

If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically then the Agent shall notify the Company accordingly and the Company shall at its own cost supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Company shall at its own cost supply the Agent with at least one copy in paper form of any information required to be provided by it.

(b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.

(c) The Company shall promptly upon becoming aware of its occurrence notify the Agent if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Company notifies the Agent under paragraph (i) or (v) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

(d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall at its own cost comply with any such request within ten Business Days.

30.8 English language

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

31. CALCULATIONS AND CERTIFICATES

31.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

31.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

32. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

33. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No waiver or election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

34. AMENDMENTS AND WAIVERS

34.1 Required consents

(a) Subject to Clauses 34.2 (*All Lender matters*) and Clause 34.3 (*Other exceptions*) any term of the Finance Documents may be amended or waived only with the prior written consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.

(b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.

(c) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 25.6 (*Rights and discretions*), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

(d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 34 which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Guarantors.

(e) Any Lender may unilaterally waive or vary any right or obligation relating to any of its Commitments or participation in the Facility with the consent of the Company.

(f) The Agent shall be authorised to agree any amendment or modification to the Finance Documents with the Company to correct a manifest error or which is minor or technical in nature.

34.2 All Lender matters

Subject to Clause 34.3 (*Other exceptions*), an amendment, waiver or (in the case of a Transaction Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of "**Anti-Corruption Laws**", "**Anti-Money Laundering Laws**", "**Change of Control**", "**Flotation**", "**Majority Lenders**", or "**OFAC Transaction Licence**", "**Reportable Compliance Event**", "**Restricted Person**", "**Sanctioned Territory**", "**Sanctions**", "**Sanctions Authority**", "**Sanctions List**" and "**State Sanctions List**" in Clause 1.1 (*Definitions*);

(b) an extension to the Termination Date for any Facility or date of payment of any amount under the Finance Documents (other than pursuant to Clause 2.4 (*Extension Option*) or Clause 7.1 (*Illegality*), Clause 8.1 (*Exit*), or Clause 8.3 (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*));

(c) a reduction in the Cash Pay Interest Rate, the PIK Rate, a reduction in the amount of any payment of principal, interest, premium or fees payable;

(d) a change in currency of payment of any amount under the Finance Documents;

(e) an increase in any Commitment or the Total Commitments, an extension of any Availability Period or any requirement that a cancellation of

Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;

(f) a change to the Company or Guarantors other than in accordance with Clause 24 (*Changes to the Obligors*);

(g) any provision which expressly requires the consent of all the Lenders;

(h) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 5.1 (*Delivery of a Utilisation Request*), Clause 7.1 (*Illegality*), Clause 8 (*Mandatory Prepayment and Cancellation*), Clause 9.8 (*Application of prepayments*), Clause 18.17 (*Anti-Corruption Laws and Anti-Money Laundering Laws*), Clause 18.26 (*Sanctions*), Clause 19.9 (*Communications with Sanctions Authorities*), Clause 20.5 (*Economic Sanctions, Etc.*), Clause 20.6 (*Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions*), Clause 20.38(g) (*Other Vessel related covenants*), Clause 23 (*Changes to the Lenders*) (excluding paragraphs (a) to (c) of Clause 23.2 (*Conditions of assignment or transfer*) to the extent that the relevant amendment, waiver or consent does not impose additional restrictions on transfers or assignments), Clause 27 (*Sharing Among the Finance Parties*), Clause 28.6 (*Partial payments*), this Clause 34, Clause 37 (*Governing Law*) or Clause 38.1 (*Jurisdiction of English Courts*); or

(i) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:

    (i) the guarantee and indemnity granted under Clause 17 (*Guarantee and Indemnity*);

    (ii) the Charged Property; or

    (iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed;

(j) the release of any guarantee and indemnity granted under Clause 17 (*Guarantee and Indemnity*) or of any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document or consented to by the requisite Lenders; or

(k) the subordination under the Subordination Agreement or the manner in which the proceeds of enforcement of the Transaction Security are distributed,

shall not be made, or given, without the prior written consent of all the Lenders.

34.3 **Other exceptions**

(a) An amendment or waiver which relates to the rights or obligations of the Agent or the Security Agent (each in their capacity as such) may not be effected without the prior written consent of the Agent, or, as the case may be, the Security Agent.

(b) Any amendment or waiver which:

(i) relates only to the rights or obligations applicable to a particular Utilisation, Facility or class of Lender; and

(ii) does not materially and adversely affect the rights or interests of Lenders in respect of any other Utilisation or Facility or another class of Lender,

may be made in accordance with this Clause 34 but as if references in this Clause 34 to the specified proportion of Lenders (including, for the avoidance of doubt, all the Lenders) whose consent would, but for this paragraph (b), be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Utilisation or Facility or forming part of that particular class.

34.4 **Replacement of Lender**

(a) If an Obligor becomes obliged to repay any amount in accordance with Clause 7.1 (*Illegality*) or to pay additional amounts pursuant to Clause 13.1 (*Increased costs*), Clause 12.2 (*Tax gross-up*) (except where such payment is only in respect of any Standard Tax Deduction Amount) or Clause 12.3 (*Tax indemnity*) to any Lender, then the Company may, on at least five Business Days' prior written notice to the Agent and such Lender prepay such Lender at par and/or cancel the Commitments of such Lender, but only from any source to which the Majority Lenders have given their prior written consent, together with all accrued interest (to the extent that the Agent has not given a notification under Clause 23.9 (*Pro rata interest settlement*)), and other amounts payable in relation thereto under the Finance Documents.

(b) The replacement of a Lender pursuant to this Clause 34.4 shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent or Security Agent;

(ii) neither the Agent nor the Lender shall have any obligation to the Company to find a Replacement Lender;

(iii) in no event shall the Lender replaced under this Clause 34.4 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.

(c) A Lender shall perform the checks described in paragraph (b)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

35. CONFIDENTIALITY

35.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone or issue a press release in respect of the Transaction, save to the extent permitted by Clause 35.2 (*Disclosure of Confidential Information*) and Clause 35.3 (*Disclosure to numbering service providers*) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to other third party confidential information of a similar kind (and in no event less than a reasonable degree of care).

35.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including any person appointed under paragraph (b) of Clause 25.14 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any

relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 23.8 (*Security over Lenders' rights*);

(viii) to whom information is required to be disclosed in connection with, and for the purposes of refinancing, any Existing VTB Financial Indebtedness;

(ix) in connection with (A) a potential or actual violation of Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions; or (B) the OFAC Transaction Licence or any other Authorisation which may be required under Sanctions.

(x) who is a Party; or

(xi) with the consent of the Company,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(1) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(2) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive; and

(3) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances.

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement

substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

35.3 Disclosure to numbering service providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) Clause 37 (*Governing Law*);

(vi) the name of the Agent;

(vii) amounts of, and names of, the Facilities (and any tranches);

(viii) amount of Total Commitments;

(ix) currencies of the Facilities;

(x) type of Facilities;

(xi) ranking of Facilities;

(xii) Termination Date for Facilities;

(xiii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xii) above; and

(xiv) such other information agreed between such Finance Party and the Company,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may

be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) The Agent shall notify the Company and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

35.4 Entire agreement

This Clause 35 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

35.5 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 35.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function and except if such disclosure is made pursuant to another sub-clause of Clause 35.2 (*Disclosure of Confidential Information*); and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 35.

35.6 Continuing obligations

The obligations in this Clause 35 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

36. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

37. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

38. ENFORCEMENT

38.1 Jurisdiction of English courts

(a) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 38.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

38.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(i) irrevocably appoints Tatham Law as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately (and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL PARTIES

Part 1
The Original Obligors

Name of Company	Registration number (or equivalent, if any) Original Jurisdiction
Brodosplit-Plovidba d.o.o.	Croatia - (MBS) 060177963, PIN (OIB): 11302085213

Name of Parent	Registration number (or equivalent, if any) Original Jurisdiction
Brodograđevna Industrija Split Dioničko društvo	Croatia - (MBS): 060175040, PIN (OIB): 18556905592

Name of Original Guarantor	Registration number (or equivalent, if any) Original Jurisdiction
Brodograđevna Industrija Split Dioničko društvo	Croatia - (MBS): 060175040, PIN (OIB): 18556905592
XB AHTS Hero Shipping Inc.	Marshall Islands - 61825
River Cruise Shipping Inc.	Marshall Islands - 79831
BS Star Shipping Inc.	Marshall Islands - 61608
Polar 485 Inc.	Marshall Islands - 118081

Part 2
The Original Lender

Name of Original Lender	Facility A Commitments (EUR)	Facility B Commitments (EUR)	Facility C Commitments (EUR)	Facility D Commitments (EUR)
TCA ECDF III Investments Sàrl	61,700,000	21,200,000	16,000,000	1,100,000
Total	**61,700,000**	**21,200,000**	**16,000,000**	**1,100,000**

SCHEDULE 2
CONDITIONS PRECEDENT

Part 1
Conditions precedent to first Utilisation

1. **Obligors**

(a) A copy of the constitutional documents of each Original Obligor.

(b) A copy of a resolution of the board or, if applicable, a committee of the board of directors of each Original Obligor:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(iv) in the case of an Obligor other than the Company, authorising the Company to act as its agent in connection with the Finance Documents.

(c) If applicable, a copy of a resolution of the board of directors of the relevant company, establishing the committee referred to in paragraph (b) above.

(d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents.

(e) A copy of a resolution signed by all the holders of the issued shares in each Original Guarantor (other than the Parent) and the Company, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Original Guarantor or Company is a party, including, without limitation, the making of the payments contemplated by the Pay-Off Letter.

(f) A copy of a resolution of the board of directors each corporate shareholder of each Original Guarantor and the Company (and, in the case of the Company, the supervisory board of the Parent) approving the terms of the resolution referred to in paragraph (e) above.

(g) A certificate of each Original Obligor (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on that Original Obligor to be exceeded.

(h) A copy of the register of members of the Company and each Original Guarantor.

(i) A certificate of an authorised signatory of each Original Obligor certifying that each copy document relating to it specified in this Part 1 of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the Closing Date.

(j) Evidence that each of the Marshall Islands Original Obligors are in goodstanding reflected in a goodstanding certificate issued by the Marshall Islands corporate registry.

2. **Finance Documents**

(a) A fully executed copy of this Agreement.

(b) A fully executed copy of the Subordination Agreement.

(c) A fully executed copy of the Cash Pool Escrow Deed.

(d) The Fee Letters executed by the Company.

(e) At least two originals of the following Transaction Security Documents executed by the Original Obligors specified below opposite the relevant Transaction Security Document:

Name of Original Obligor	Transaction Security Document
The Company	Share Security Document over the shares held in Hero Shipping, BS Star, River Cruise and Polar 485
The Company	A debenture (*zadužnice*) in a principal amount equal to the Total Commitments
The Parent	A debenture (*zadužnice*) in a principal amount equal to the Total Commitments
The Company Polar 485 River Cruise Hero Shipping	Assignment of rights under Cash Pool Escrow Deed
Hero Shipping	Collateral Vessel Mortgage in respect of the MV Golden Horizon in the amount of €50,000,000
Hero Shipping	Collateral Vessel Mortgage in respect of the MV Golden Horizon in the amount of €33,000,000
Hero Shipping	Collateral Vessel Mortgage in respect of the MV Golden Horizon in the amount of €17,000,000
Hero Shipping	Assignment of Insurance Policies in respect of the MV Golden Horizon

Hero Shipping	Assignment of rights under Permitted Intercompany Debentures
BS Star	Collateral Vessel Mortgage in respect of the MV Katina
BS Star	Each Assignment of Insurance Policies in respect of the MV Katina
River Cruise	Collateral Vessel Mortgage in respect of the MV Picasso in the amount of €50,000,000
River Cruise	Collateral Vessel Mortgage in respect of the MV Picasso in the amount of €33,000,000
River Cruise	Collateral Vessel Mortgage in respect of the MV Picasso in the amount of €17,000,000
River Cruise	Assignment of Insurance Policies in respect of the MV Picasso
The Company The Parent Polar 485 River Cruise Hero Shipping BS Star	An assignment of all rights under the Intercompany Loan Framework Agreement

(f) A copy of all notices (including notices to Insurers) required to be sent under the Transaction Security Documents executed by the relevant Original Obligors.

(g) A copy of all share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Original Obligor in blank in relation to the shares subject to or expressed to be subject to the Transaction Security.

(h) A copy of the register of members of each Original Obligor incorporated in the Marshall Islands whose shares are subject to Transaction Security.

(i) A copy of all relevant documentation required to demonstrate good and marketable title to the Collateral Vessels.

(j) A fully executed copy of the Intercompany Loan Framework Agreement.

(k) Evidence that each of the debentures (*zadužnice*) set out in paragraph (e) above has been issued in the form of a solemnised document (*solemnizirana isprava*) and handed to the Security Agent together with evidence of such debentures' registration with the Croatian Registry of Debentures (*Hrvatski registar zaduznica*).

(l) Evidence that each Collateral Vessel Mortgage has been duly filed for registration (or, in the case of the MV Picasso and MV Golden Horizon, conditionally registered) at the relevant Ship Registry with the priority set out in that Collateral Vessel Mortgage (with confirmation of all applicable decrees) and, in the case of the MV Katina, duly perfected.

(m) A fully executed copy of each Mortgage Deed of Priority.

(n) Evidence that HBOR has given its consent to the granting by Hero Shipping of the Collateral Vessel Mortgage in respect of the MV Golden Horizon in form and substance satisfactory to the Agent.

(o) A fully executed copy of the Brodosplit 485 Shipbuilding Contract.

(p) A fully executed copy of the Picasso Shipbuilding Contract.

(q) Evidence that the original copies of the Permitted Intercompany Debentures in place on the Closing Date have been or will be delivered to the Security Agent.

3. **Legal opinions**

(a) A legal opinion of Akin Gump LLP, legal advisers to the Finance Parties as to the laws of England and Wales.

(b) A legal opinion of Madirazza & Partners, legal advisers to the Finance Parties as to certain matters under the laws of Croatia.

(c) A legal opinion of (i) Matulić Sumić & partneri d.o.o. and (ii) Goran Jujnović Lučić,, legal advisers to the Original Obligors as to certain matters under the laws of Croatia.

(d) A legal opinion of Seward & Kissel LLP, legal advisers to the Finance Parties as to certain matters under the laws of the Marshall Islands.

4. **Vessels**

(a) The Initial Collateral Vessel Valuations in respect of each Collateral Vessel dated no earlier than the date falling three Months prior to the date of this Agreement.

(b) A copy of an up-to-date extract from the relevant Ship Registry (dated no earlier than 30 days of the proposed Closing Date) in respect of each Collateral Vessel evidencing each Vessel Owner's title to the relevant Collateral Vessel (showing no encumbrance other than as permitted by this Agreement).

(c) All Insurance Policies in respect of each Collateral Vessel together with any applicable broker letter in respect of such Insurance Policies.

(d) Evidence that the Insurance Policies will, on the Closing Date, be effective in accordance with their terms and that, from the date of the Agreement to the Closing Date, no total loss, loss or insurable event (howsoever defined) has occurred in respect of any of the Vessels or any other asset which is the subject of any of the Insurance Policies.

5. **Other documents and evidence**

(a) A Utilisation Request in respect of all Utilisations to be made on the Closing Date.

(b) A copy of the VAT registration certificate of the Company.

(c) A confirmation from the competent tax authority confirming that the Company has no overdue tax liabilities (such confirmation to be dated no earlier than the date falling 30 days prior to the Closing Date).

(d) The OFAC Transaction Licence.

(e) The fully executed Pay-Off Letter.

(f) The fully executed Existing VTB Security Deed of Release.

(g) The Funds Flow Statement.

(h) The Group Structure Chart which shows the Group, the Parent, each Holding Company, and each Ultimate Beneficial Owner.

(i) The Original Financial Statements.

(j) Evidence in form and substance satisfactory to the Original Lender that (i) all Existing VTB Financial Indebtedness and Existing VTB Security and any other Security granted by the Parent, any member of the Group and any Holding Company of the Company in respect of such Existing VTB Financial Indebtedness (other than the Permitted Intercompany Debentures) has been discharged or released (as applicable) or will be discharged and released by no later than the Closing Date in accordance with the Pay-Off Letter (including, where applicable, by Hero Shipping) and (ii) all enforcement action being taken by VTB or any other person in respect of the Collateral Vessels under the Existing VTB Security will cease and be discharged or otherwise terminated in accordance with the Pay-Off Letter.

(k) Evidence that the fees, costs and expenses then due from the Company pursuant to the Finance Documents and all other fees payable to the Finance Parties (including, without limitation, the Up-Front Fee and any other fees pursuant to Clause 11 (*Fees*) and Clause 16 (*Costs and Expenses*) as well as all legal adviser fees, costs and expenses) have been paid or will be paid by no later than the Closing Date.

(l) Any evidence requested by the Agent or any Original Lender for the purposes of satisfying applicable "*know your customer*" requirements.

(m) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

(n) Evidence that the process agent has accepted its appointment to serve as agent for service of process in respect of each relevant Finance Document to serve as agent of process on behalf of each relevant Obligor in accordance with Clause 38.2 (*Service of process*) where this is required.

(o) All documents, information and other evidence reasonably requested by the Agent or an Original Lender (through the Agent) prior to the date of this Agreement in order for the Agent or the Original Lender to carry out "know your customer" or other similar checks in relation to any Original Obligor, Controlled Entity and member of the Group in connection with Anti-Money Laundering Laws, Anti-Corruption Laws, and Sanctions.

Part 2
Conditions precedent required to be delivered by an Additional Guarantor

1. An Accession Deed executed by the Additional Guarantor and the Company.

2. A certificate given by two directors of the Additional Guarantor in substantially the form delivered under paragraph 1(i) of Part 1 of this Schedule 2, with the attachments referred to in that form, and dated no earlier than the date of the Accession Deed.

3. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Deed or for the validity and enforceability of any Finance Document.

4. If available, the latest audited financial statements of the Additional Guarantor.

5. A legal opinion as to matters of Croatian law in form and substance satisfactory to the Finance Parties.

6. If the Additional Guarantor is incorporated in a jurisdiction outside Croatia, a legal opinion of the legal advisers to the Group in the jurisdiction in which the Additional Guarantor is incorporated.

7. If the proposed Additional Guarantor is incorporated in a jurisdiction outside of England and Wales, evidence that the process agent specified in Clause 38.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Guarantor.

8. Any security documents which are required by the Agent (acting on the instructions of the Majority Lenders) to be executed by the proposed Additional Guarantor.

9. Any notices or documents required to be given or executed under the terms of those security documents or by the Agent or Security Trustee in respect of those security documents or Security.

10. Evidence that any other step then required to be taken under the terms of those security documents or by the Agent or Security Trustee in respect of those security documents or Security.

11. Completion of all KYC requests of the Agent and the other Finance Parties in connection with Anti-Money Laundering Laws, Anti-Corruption Laws, and Sanctions.

SCHEDULE 3
REQUESTS AND NOTICES

Part 1
Utilisation Request

From: Brodosplit-Plovidba d.o.o. as the Company

To: Global Loan Agency Services Limited

Dated: [•]

Dear Sirs

BRODOSPLIT-PLOVIDBA D.O.O. - FACILITIES AGREEMENT ORIGINALLY DATED [_____] 2023 (THE "FACILITIES AGREEMENT")

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

(a)	Borrower:	The Company
(b)	Proposed Utilisation Date:	[•] (or, if that is not a Business Day, the next Business Day)
(c)	Facility to be utilised:	[Facility A]/[Facility B]/[Facility C]/[Facility D]
(d)	Currency of Loan:	Euros
(e)	Amount of Loan:	[•] or, if less, the Available Facility
(f)	Interest Period:	[•]

3. We confirm that each relevant condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request or will be satisfied on the proposed Utilisation Date.

4. The proceeds of this Loan should be credited to [account]].

5. This Utilisation Request is irrevocable.

Yours faithfully

_____
authorised signatory for
the Company

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: Global Loan Agency Services Limited as Agent and GLAS Trust Corporation Limited as Security Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated: [•]

Dear Sirs

BRODOSPLIT-PLOVIDBA D.O.O. - FACILITIES AGREEMENT ORIGINALLY DATED [____] 2023 (THE "FACILITIES AGREEMENT")

1. We refer to the Facilities Agreement. This agreement (the "**Agreement**") shall take effect as a Transfer Certificate for the purpose of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 23.5 (*Procedure for transfer*) of the Facilities Agreement:

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with Clause 23.5 (*Procedure for transfer*) all of the Existing Lender's rights and obligations under the Facilities Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [•].

   (c) The Facility Office and address, e-mail address and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 23.4 (*Limitation of responsibility of Existing Lenders*).

4. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

5. This Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) is governed by English law.

6. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's

Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: Global Loan Agency Services Limited as Agent and GLAS Trust Corporation Limited as Security Agent

To: Brodosplit-Plovidba d.o.o. as the Company, for and on behalf of each Obligor

From: [the *Existing Lender*] (the "**Existing Lender**") and [the *New Lender*] (the "**New Lender**")

Dated: [•]

Dear Sirs

BRODOSPLIT-PLOVIDBA D.O.O. - FACILITIES AGREEMENT ORIGINALLY DATED [_____] 2023 (THE "FACILITIES AGREEMENT")

1. We refer to the Facilities Agreement. This is an Assignment Agreement. This agreement (the "**Agreement**") shall take effect as an Assignment Agreement for the purpose of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 23.6 (*Procedure for assignment*) of the Facilities Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement specified in the Schedule.

   (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

3. The proposed Transfer Date is [•].

4. On the Transfer Date the New Lender becomes party to the relevant Finance Documents as a Lender.

5. The Facility Office and address, e-mail address and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 23.4 (*Limitation of responsibility of Existing Lenders*).

7. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 23.7 (*Copy of Transfer Certificate or*

Assignment Agreement), to the Company (on behalf of each Obligor) of the assignment referred to in this Agreement.

8. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9. This Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) is governed by the laws of England and Wales.

10. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED BY ASSIGNMENT, RELEASE AND ACCESSION

[INSERT RELEVANT DETAILS]

[FACILITY OFFICE ADDRESS, E-MAIL ADDRESS AND ATTENTION DETAILS FOR NOTICES AND ACCOUNT DETAILS FOR PAYMENTS]

[Existing Lender]

By:

[New Lender]

By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent, and the Transfer Date is confirmed as [•].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

[Security Agent]

By:

SCHEDULE 6
FORM OF ACCESSION DEED

To: Global Loan Agency Services as Agent and GLAS Trust Corporation Limited as Security Agent for itself and each of the other parties to the Subordination Agreement referred to below

From: [*Subsidiary*] and [*Company*]

Dated: [•]

Dear Sirs

BRODOSPLIT-PLOVIDBA D.O.O. - FACILITIES AGREEMENT ORIGINALLY DATED [____] 2023 (THE "FACILITIES AGREEMENT")

1. We refer to the Facilities Agreement and to the Subordination Agreement. This deed (the "**Accession Deed**") shall take effect as an Accession Deed for the purposes of the Facilities Agreement and as a Debtor Accession Deed for the purposes of the Subordination Agreement (and as defined in the Subordination Agreement). Terms defined in the Facilities Agreement have the same meaning in paragraphs 1-4 of this Accession Deed unless given a different meaning in this Accession Deed.

2. [*Subsidiary*] agrees to become an Additional Guarantor and to be bound by the terms of the Facilities Agreement and the other Finance Documents as an Additional Guarantor pursuant to Clause 24 (*Changes to the Obligors*) of the Facilities Agreement. [*Subsidiary*] is a company duly incorporated or organised under the laws of [name of relevant jurisdiction] and is a limited liability company and registered number [•].

3. [*Subsidiary's*] administrative details for the purposes of the Facilities Agreement and the Subordination Agreement are as follows:

   Address:

   E-mail address:

   Attention:

4. [*Subsidiary*] (for the purposes of this paragraph 5, the "**Acceding Debtor**") intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

   [*Insert details (date, parties and description) of relevant documents*]

   the "**Relevant Documents**".

   IT IS AGREED as follows:

   (a) Terms defined in the Subordination Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph 4.

   (b) [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Subordination Agreement, the Acceding Debtor also confirms that it intends to be party to the Subordination Agreement as

an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Subordination Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Subordination Agreement, as if it had been an original party to the Subordination Agreement].

5. This Accession Deed (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) is governed by the laws of England and Wales.

THIS ACCESSION DEED has been signed on behalf of the Security Agent (for the purposes of paragraph [4]/[5] above only), signed on behalf of the Company and executed as a deed by [*Subsidiary*] and is delivered on the date stated above.

[*Subsidiary*]

[EXECUTED AS A DEED)

By: [*Subsidiary*])

_____ Director

_____ Director/Secretary

OR

[EXECUTED AS A DEED

By: [*Subsidiary*]

_____ Signature of Director

_____ Name of Director

in the presence of

_____ Signature of witness

_____ Name of witness

_____ Address of witness

_____

_____ Occupation of witness]

The Company

_____ [*Company*]

By:

The Security Agent [*Full Name of Current Security Agent*]

By: Date:

SCHEDULE 7
FORM OF COMPLIANCE CERTIFICATE

To: Global Loan Agency Services as Agent

From: The Company

Dated: [•]

Dear Sirs

BRODOSPLIT-PLOVIDBA D.O.O. - FACILITIES AGREEMENT ORIGINALLY DATED [_____] 2023 (THE "FACILITIES AGREEMENT")

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. [We confirm that no Default is continuing.]*

3. We confirm that the LTV Ratio is [•] and that the Required LTV Ratio is satisfied.

Signed .....
Director
of
[Company]

[*insert applicable certification language*]

.....

for and on behalf of

[*name of Auditors of the Company*]***

NOTES:

* *If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.*

** *Only applicable if the Compliance Certificate accompanies the audited financial statements.*

*** *Only applicable if the Compliance Certificate accompanies the annual audited financial statements.*

SCHEDULE 8
TIMETABLES

Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*)) for any other purpose	U-5 9:30 a.m.
Agent determines (in relation to a Utilisation) the amount of the Loan, if required under Clause 5.4 (*Lenders' participation*) and notifies the Lenders of the Loan in accordance with Clause 5.4 (*Lenders' participation*)	U-1 Promptly

"U" = Utilisation Date

"U - X" X Business Days prior to the Utilisation Date.

SCHEDULE 9
EXISTING INTERCOMPANY LOANS

Lender	Accn	Borrower	Amount (EUR)
BRODOSPLIT-PLOVIDBA D.O.O.	15700055	BRODOGRADILIŠTE SPECIJALNIH OBJEKATA D.O.O.	1,227,708.26
BRODOSPLIT-PLOVIDBA D.O.O.	15724132	BRODOSPLIT ČELIK D.O.O. SEDE SECONDARIA	7,419.36
BRODOSPLIT-PLOVIDBA D.O.O.	15702025	BRODOSPLIT-METALNE KONSTRUKCIJE D.O.O.	36,206.78
BRODOSPLIT-PLOVIDBA D.O.O.	15702044	BRODOSPLIT-STROJ D.O.O.	2,919.90
DIV BRODOGRADNJA D.O.O.	25781891	BRODOSPLIT-PLOVIDBA D.O.O.	77,908.30
DREAM ONE SHIPPING INC. MONET	25772561	BRODOSPLIT-PLOVIDBA D.O.O.	11,701.51
BRODOSPLIT-PLOVIDBA D.O.O.	15702014	INTERIJER I ZAVRŠNI RADOVI D.O.O. u stečaju u stečaju	17,253.97
BRODOSPLIT-PLOVIDBA D.O.O.	15702034	OTPREMA I DOPREMA ROBE D.O.O.	3,953.47
BRODOSPLIT-PLOVIDBA D.O.O.	15702035	PLOVNE DIZALICE D.O.O.	7,087.39
PTC KRKA KNIN D.O.O.	25741945	BRODOSPLIT-PLOVIDBA D.O.O.	1,165,306.24
BRODOSPLIT-PLOVIDBA D.O.O.	15702178	SERVISIRANJE BRODOVA D.O.O.	45,125.76
BRODOSPLIT-PLOVIDBA D.O.O.	15708245	TVORNICA DIZEL MOTORA D.O.O.	2,256.29
BS STAR SHIPPING INC. KATINA	15700055	BRODOGRADILIŠTE SPECIJALNIH OBJEKATA D.O.O.	141,542.02
BS STAR SHIPPING INC. KATINA	15704812	BRODOSPLIT D.D.	989,086.74
BS STAR SHIPPING INC. KATINA	15703000	BRODOSPLIT-PLOVIDBA D.O.O.	251,877.26
BS STAR SHIPPING INC. KATINA	15713621	POLARIS EXPLORATION INC	64,492.52
DREAM ONE SHIPPING INC. MONET	15704812	BRODOSPLIT D.D.	1,136,467.02
DREAM ONE SHIPPING INC. MONET	15703000	BRODOSPLIT-PLOVIDBA D.O.O.	11,701.51
DIV BRODOGRADNJA D.O.O.	25781891	XB AHTS HERO SHIPPING INC GH	67,688.63
XB AHTS HERO SHIPPING INC. GH	15708245	TVORNICA DIZEL MOTORA D.O.O.	23,093.77
BRODOSPLIT-PLOVIDBA D.O.O.	15704812	BRODOSPLIT D.D.	2,885,886.73

SCHEDULE 10
EXISTING PARENT LITIGATION

	Name of the court or other body	Type of procedure (litigation, non-litigation, enforceable, misdemeanor, criminal, administrative, bankruptcy, etc.)	Business number / Class	Subject of the procedure	Information about the other party (name / first and last name, address and social security number)	Legal position of the debtor	The value of the subject matter of the dispute / the amount of the fine
1.	Commercial Court in Split	civil action	P-61/20	Claim for damages	Solin brodogradnja doo in bankruptcy, Rapići 12/a, Ljubitovica, ID number : 27876766259	Defendant	HRK 21,029,577.85
2.	Commercial Court in Split	civil action	P-191/2021	Claim for payment	CONTY PLUS doo with headquarters in Lučko (City of Zagreb), Karlovačka 100, ID number : 62964458165	Defendant	HRK 2,714,771.23
3.	Commercial Court in Split	civil action	P-611/2021	Claim for payment	DP BRODOGRADNJA I SAVJETOVANJE doo with headquarters in Zagreb, Ulica Hrvatsko proljeća 28, ID number : 64552598933	Defendant	HRK 2,000,000.00
4.	County Court in Rijeka (Municipal Civil Court in Zagreb)	civil action	Gž-2011/2021 (Povrv-4163/2021)	Claim for payment /enforcement of monetary claim	ENERGIA GAS AND POWER DOO with headquarters in Zagreb, Uica Alexandera von Humboldt 4B, ID number : 10326808167	Defendant	HRK 759,805.94
5.	Notary public Teo Karabotić-Milovac, Ul. Jerolima Kavanjina 4, Split	enforcement proceedings	Ovrv-322/2021 Povrv-1973/2021	Claim for payment /enforcement of monetary claim	ENERGIA GAS AND POWER DOO with headquarters in Zagreb, Uica Alexandera von Humboldt 4B, ID number: 10326808167	Defendant	HRK 1,457,683.03
6.	Commercial Court in Split	civil action	P-49/2019	Claim for payment	HIPRO doo with headquarters in Split, Ulica Drage Ivaniševića 20, ID number: 51650566594	Defendant/ counter-claimant	HRK 3,413,000.00 (claim) / HRK 2,317,350.73

							(counter-claim)
	Commercial Court in Split	civil action	Povrv-736/2021	Claim for payment	EQUINOX SRL, Vicolo Cadore 10, 31020 San Vendemiano, Italy, EU VAT identification number: IT04870980267, ID number : 15981791088	Defendant/ counter-claimant	HRK 2,928,266.25
	Cantonal Commercial Court in Zurich	civil action	HG210100-0	Claim for payment (claim from sales contract)	Mach4Metal BV, Transito 21, 6909 Babberich, The Netherlands	Defendant	€700,000
9.	Commercial Court in Split	civil action	P-556/2020	Claim for payment / determination of invalidity of part of the contract	SERTECO DI BIT BENIAMINO, Via Pierre De Coubertin 1, Cordignano, Italy, ID number : 65514398613	Defendant/ counter-claimant	HRK 1,404,084.99
0.	Commercial Court in Split	civil action	Povrv-718/2021	Claim for payment /enforcement of monetary claim	Ulian GmbH from Germany, Haupkanal 61, 26871 Papenburg, EU VAT identification number: DE290639872, ID number : 35076872457	Defendant	€458,577.11
1.	Commercial Court in Split	Litigation	Povrv 601/21	Claim for payment	Klemm security doo, Zagreb, Drage Gervaisa 3, ID number : 35596498125, Zagreb	Defendant	HRK 1,950,550.00
2.	Commercial Court in Split	litigious	Povrv 359/2016	Claim for payment	Rudan doo, ID number : 84430586938, Žminj	Defendant	HRK 1,045,666.25
13.	Municipal Court in Split	execute	Ovrv 914/2021	Claim for payment	THR Marine, ID number : 79849016761, Dunkerkensstraat 40, Gronnegen, The Netherlands	Defendant	€150,000.00
4.	Commercial Court Split	enforcement proceedings	Ovr-1180/12	Claim for payment	Jugobanka dd	Defendant	HRK 8,533,574.51
5.	Municipal Court in Split	Civil proceedings, labor dispute	P-277/09, under revision	Labour dispute	Vjeko Kragić	Defendant	HRK 1,555,360.00
6.	Municipal Court in Split	Civil proceedings, labor dispute	P-58/04, in revision	Labour dispute	Mirko Soldo and Dr.	Defendant	HRK 1,246,569.50
7.	Municipal Court in Split	civil action	IIP-1908/06	Claim for payment	HZMO	Defendant	HRK 145,103.19

18.	Commercial Court in Split	litigious	P-528/2016	Claim for payment	Rudan doo, ID number : 84430586938, Žminj	Defendant	HRK 25,952,768.23
19.	Arbitration London	Arbitration		Claim for payment - counterclaim	LMG	Defendant / counter-claimant	Norwegian Krone 6,694,653.93 (claim) and Norwegian Krone 1,243,375.00 (claim for legal costs)
20.	Arbitration London	Arbitration		Claim for payment	VINSON EXPEDITIONS LLC	Defendant/ counter-claimant	€4,900,000 (claim)
21.	Municipal court in Mostar	LITIGATION	58 0 P 224387 20 P	Compensation for damages / determination of invalidity and compensation for damages	Jure Krtalić, Kneza Branimira St. 7, 88000 Mostar, Bosnia and Herzegovina	Defendant/ counter-claimant	20,000,000.00 Bosnian Marks (claim) / 42,456,214.94 Bosnian Marks (counter-claim)
22.	The Supreme Court of the Republic of Croatia	Lawsuit	Povrv-323/2014 Pž-7687/2015 Rev-1867/2018	Claim for payment	Rudan doo, OIB: 84430586938, Žminj	Defendant	HRK 1,176,727.50

SCHEDULE 11
RELEVANT REPAYMENT PREMIUM

Relevant Repayment Period	Repayment Premium Percentage
The period from the Closing Date up to but not including the Interest Capitalisation Date falling on or around 30 June 2023	0.36
The period from the Interest Capitalisation Date falling on or around 30 June 2023 up to but not including the Interest Capitalisation Date falling on or around 30 September 2023	0.33
The period from the Interest Capitalisation Date falling on or around 30 September 2023 up to but not including the Interest Payment Date falling on or around 31 December 2023	0.30
The period from the Interest Payment Date falling on or around 31 December 2023 up to but not including the Interest Payment Date falling on or around 31 March 2024	0.27
The period from the Interest Payment Date falling on or around 31 March 2024 up to but not including the Interest Payment Date falling on or around 30 June 2024	0.24
The period from the Interest Payment Date falling on or around 30 June 2024 up to but not including the Interest Payment Date falling on or around 30 September 2024	0.21
The period from the Interest Payment Date falling on or around 30 September 2024 up to but not including the Interest Payment Date falling on or around 31 December 2024	0.18
The period from the Interest Payment Date falling on or around 31 December 2024 up to but not including the Interest	0.15

Payment Date falling on or around 31 March 2025	
The period from the Interest Payment Date falling on or around 31 March 2025 up to but not including the Interest Payment Date falling on or around 30 June 2025	0.12
The period from the Interest Payment Date falling on or around 30 June 2025 up to but not including the Interest Payment Date falling on or around 30 September 2025	0.09
The period from the Interest Payment Date falling on or around 30 September 2025 up to but not including the Interest Payment Date falling on or around 31 December 2025	0.06
The period from the Interest Payment Date falling on or around 31 December 2025 up to but not including the Termination Date	0.03
Termination Date	0 (nil)

SIGNATURES

[*Signatures not restated*]

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EXECUTION VERSION

SCHEDULE 3: ADDITIONAL COMPLIANCE POLICY REQUIREMENTS

For the purposes of the Amended Facilities Agreement, the following requirements are the "**Additional Compliance Policy Requirements**" to be included in the relevant policies and procedures which are to apply to those persons specified in the Amended Facilities Agreement:

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2025.

1. All counterparties shall be screened against OFAC (US), EU, UK and UN sanctions lists. This should include, but is not limited to, any agents/brokers and underlying clients who will be chartering any vessels and any beneficial owners identified as part of standard, simplified and enhanced due diligence. Screening must be performed before entering into a business relationship with these entities, including prior to individual charter agreements being signed or otherwise implemented. Records of such screening should be retained and made available to the Finance Parties upon request.

2. Each person to which such policies and procedures apply should also undertake screening of any currently on-boarded brokers/agents and counterparties against the lists identified in paragraph 1 above to confirm no existing relationships are held with persons which are the subject of Sanctions.

3. In the event that a counterparty or relevant screening subject is determined to be subject to any Sanctions, such counterparty or entity must not be on-boarded or otherwise transacted with and, after a Sanctions true match has been identified, the follow-on process in respect of such counterparty or entity shall be documented.

4. In line with the current due diligence processes outlined in the policies and procedures, further additional checks should be undertaken on the nationality and domicile of any counterparties against OFAC (US), EU and UK comprehensively sanctioned countries - this should include checks for agents and underlying clients chartering out the vessels and should also be performed before entering into a business relationship and before each individual charter assignment.

5. Where any person to which such policies and procedures apply is receiving charter fees directly from an agent/broker, the relevant recipient entity should ensure that the agent/broker has processes in place to ensure the payments are made from the named underlying client and are not made from unknown third parties.

6. The definition of "customers" and such similar concepts shall be updated to ensure that all counterparties, agents and charterers fall within such a definition and concepts.

7. All policies and procedures shall be updated to ensure compliance with the most recent amendments to The Act on the Prevention of Money Laundering and Financing of Terrorism (Croatia).

THIS AGREEMENT has been duly executed on the date first stated above.

toji od

2025.

THE COMPANY

BRODOSPLIT-PLOVIDBA D.O.O.

By: VLADO SOIĆ

Address: 4' ŠHIDHENA 22, SAMOBOR

E-mail: VLADO.SOIC@DIVGROUP.EU

Attention: VLADO SOIĆ

THE ORIGINAL GUARANTORS

BRODOGRAĐEVNA INDUSTRIJA SPLIT,
dioničko društvo

By: TOMISLAV DEBELJAK

Address: VLADIMIRA NAZORA 32, BREGANA

E-mail: TOMISLAV.DEBELJAK@DIVGROUP.EU

Attention: TOMISLAV DEBELJAK

XB AHTS HERO SHIPPING INC.

By: VEDRANA DEBELJAK

Address: A. ŠENOE 48, BREGANA

E-mail: VEDRANA.DEBELJAK@DIVGROUP.EU

Attention: VEDRANA DEBELJAK

RIVER CRUISE SHIPPING INC.

By: TOMISLAV DEBEGIĆ

Address: VLADIMIRA NAZORA 32, BREGANA

E-mail: TOMISLAV.DEBEGIĆ@DIVGROUP.EU

Attention: TOMISLAV DEBEGIĆ

stoji od

a 2025.

BS STAR SHIPPING INC.

By: TOMISLAV DEBEGIĆ

Address: VLADIMIRA NAZORA 32, BREGANA

E-mail: TOMISLAV.DEBEGIĆ@DIVGROUP.EU

Attention: TOMISLAV DEBEGIĆ

POLAR 485 INC.

By: ZOJA CRNEČKI

Address: STARA KNEŽIJA 12, ZAGREB

E-mail: ZOJA.CRNECKI@DIVGROUP.EU

Attention: ZOJA CRNEČKI

THE AGENT

GLOBAL LOAN AGENCY SERVICES LIMITED

By:

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

E-mail: tmg@Glas.agency

Attention: Transaction Management Group /DIV

Phone: +44 20 3597 2940

Fax: +44 20 3070 0113

ji od

2025.

THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

By:

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

E-mail: tmg@Glas.agency

Attention: Transaction Management Group /DIV

Phone: +44 20 3597 2940

Fax: +44 20 3070 0113

THE ORIGINAL LENDER

TCA ECDF III INVESTMENTS SÀRL

By: DocuSigned by: 5EEEC689771045F...

DocuSigned by: 588E1F2D9E9144A...

od

Address: 26, Boulevard Royal, L-2449, Luxembourg, Luxembourg

26, Boulevard Royal, L-2449, Luxembourg, Luxembourg

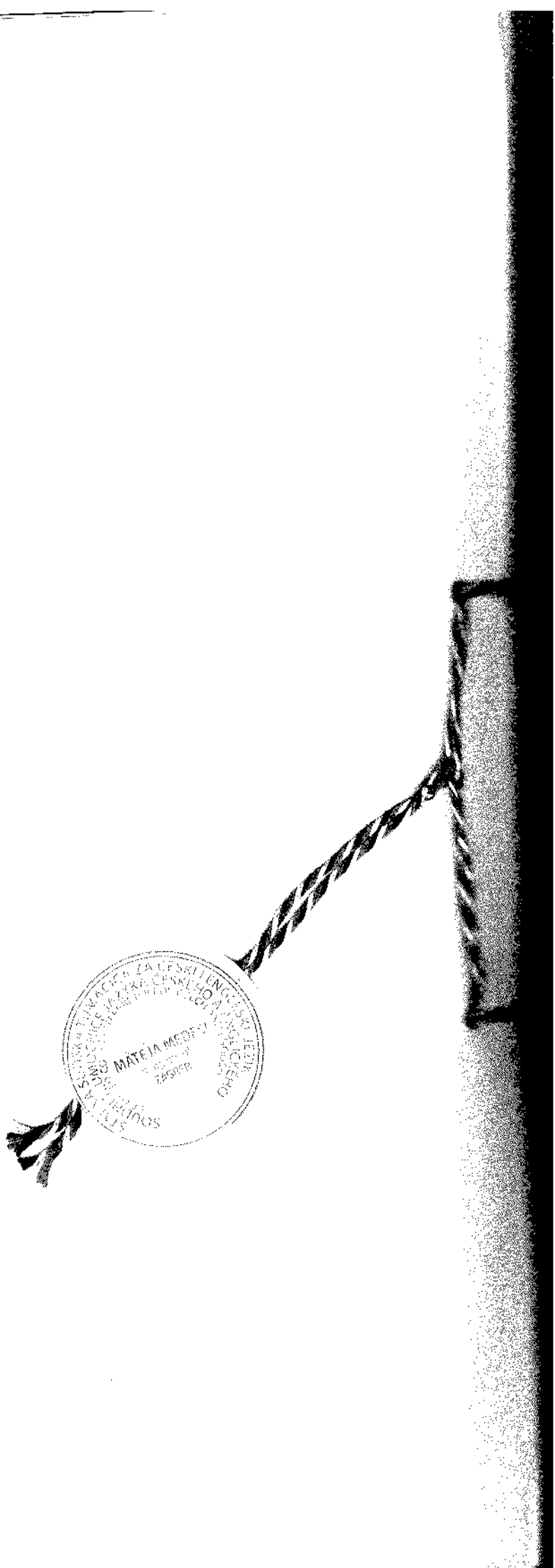
E-mail: glili@taconiccap.com

jmartins@taconiccap.com

025.

Attention: Gil Lili

Joao Martins



EUROLANGUAGE
Sudski tumači i prevoditelji
Zagreb, Kranjčevićeva 14
Tel./fax: 00385 (0) 1 38 20 122
e-mail: info@eurolanguage.hr; Internet: www.eurolanguage.hr

Ovaj se prijevod sastoji od 12 stranica
Br. ov.: 294-5/2025
Datum: 20. kolovoza 2025.

Ovjereni prijevod s engleskog jezika

STALNA SUDSKA TUMAČICA ZA ČESKI, ENGLESKI, NJEMAČKI, RUSKI, SLOVENSKI JEZIK I HRVATSKI JEZIK
MATEJA MEĐEŠI
ZAGREB

VERZIJA ZA POTPISIVANJE

Dana 25. siječnja 2024., **OVAJ SU UGOVOR**

SKLOPILI:

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, društvo s ograničenom odgovornošću uredno osnovano u Republici Hrvatskoj, sa sjedištem na adresi Put Supavla 21B, Split, Hrvatska, upisano u sudski registar Trgovačkog suda u Splitu pod matičnim brojem subjekta (MBS) 060177963, osobni identifikacijski broj (OIB): 11302085213 (dalje u tekstu: „**Društvo**"),

(2) **BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo**, društvo uredno osnovano u Republici Hrvatskoj, sa sjedištem na adresi Ulica Velimira Škorpika 11, Zagreb, Hrvatska, upisano u sudski registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta (MBS) 060175040 (dalje u tekstu: „**Matično društvo**"),

(3) **SUBJEKTI** navedeni u Prilogu (*Izvorni jamci*) kao izvorni jamci (zajedno s Matičnim društvom: „**Izvorni jamci**", a Matično društvo, Izvorni jamci i Društvo zajedno: „**Sudužnici**"),

(4) **TCA ECDF III INVESTMENTS SÀRL** kao kreditor (dalje u tekstu: „**TCA**"),

(5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** kao kreditor (dalje u tekstu: „**MS**" i, zajedno s TCA-om: „**Kreditori**");

(6) **GLOBAL LOAN AGENCY SERVICES LIMITED**, društvo osnovano prema zakonima Engleske i Walesa, matični broj 08318601, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, kao agent ostalih Financirajućih sudionika (dalje u tekstu: „**Agent**") i

(7) **GLAS TRUST CORPORATION LIMITED**, društvo osnovano prema zakonima Engleske i Walesa, matični broj 07927175, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, kao agent za Založnopravno osiguranje plaćanja za Osigurane strane (dalje u tekstu: „**Agent za Založnopravno osiguranje plaćanja**"),

(dalje u tekstu, svaka strana pojedinačno: „**Ugovorna strana**", a zajedno: „**Ugovorne strane**").

POZADINA

(A) Ugovorne strane također su strane Ugovora o kreditnim linijama izvorno sklopljenog 27. travnja 2023. koji je izmijenjen i preinačen prvim ugovorom o izmjenama i prepravcima od 8. lipnja 2023. i drugim ugovorom o izmjenama i prepravcima od 30. lipnja 2023. (u daljnjem tekstu: „**Ugovor o kreditnim linijama**").

(B) Ugovorne strane ovim putem žele izmijeniti Ugovor o kreditnim linijama s učinkom od 29. prosinca 2023. (dalje u tekstu: „**Datum stupanja na snagu**"), bez obzira na to što je ovaj Ugovor eventualno sklopljen nakon tog datuma.

1. DEFINICIJE I TUMAČENJE

1.1. Pojmovi i izrazi napisani velikim početnim slovom koji se koriste u Ugovoru o kreditnim linijama imaju isto značenje kada se koriste u ovom Ugovoru, osim ako su ovdje drugačije definirani.

1.2. Načela tumačenja utvrđena u Ugovoru o kreditnim linijama imaju učinak kao da su u cijelosti navedena u ovom Ugovoru.

2. IZMJENE I PREINAKE

2.1. Ugovorne su se strane dogovorile da se od Datuma stupanja na snagu Ugovor o kreditnim linijama mijenja na sljedeći način:

(a) Definicija pojma „**Datum početka obračunavanja kamate na novčanu uplatu**" briše se u potpunosti i mijenja na sljedeći način:

„Datum početka obračunavanja kamate na novčanu uplatu" znači prvi dan Kamatnog razdoblja koji pada na dan 31. prosinca 2023. ili oko tog datuma.

(b) Definicija pojma **„Datum početka obračunavanja kamate na novčanu uplatu"** bit će u potpunosti obrisana i zamijenjena sljedećom definicijom:

„Datum početka obračunavanja kamate na novčanu uplatu" znači Datum plaćanja kamata koji pada na dan 31. ožujka 2023. ili oko tog datuma.

(c) Definicija pojma „**Kamatna stopa na novčanu uplatu**" briše se u potpunosti i mijenja na sljedeći način:

U smislu Kredita, „**Kamatna stopa na novčanu uplatu**" znači sljedeće:

(a) Ako Datum dostave pozitivno ocijenjenih revidiranih financijskih izvještaja za 2021./2022. godinu padne nakon 31. siječnja 2024., Kamatna stopa na novčanu uplatu iznosit će 12,5 % godišnje u razdoblju od (uključujući) 1. siječnja 2024. do (isključujući) Datuma dostave pozitivno ocijenjenih revidiranih financijskih izvještaja za 2021./2022. godinu, a

(b) u svim ostalim razdobljima, iznosit će 12 % godišnje.

(d) Definicija pojma „**Datum kapitalizacije Kreditne linije A**" bit će u potpunosti obrisana i zamijenjena sljedećom definicijom:

„**Datum kapitalizacije Kreditne linije A**" znači bilo koji Tromjesečni datum koji pada na dan 30. lipnja 2023., 30. rujna 2023. i 31. prosinca 2023., odnosno oko tih datuma.

(e) Definicija pojma „**Datum kapitalizacije Kreditne linije B**" bit će u potpunosti obrisana i zamijenjena sljedećom definicijom:

„**Datum kapitalizacije Kreditne linije B**" znači bilo koji Tromjesečni datum koji pada na dan 30. lipnja 2023., 30. rujna 2023. i 31. prosinca 2023., odnosno oko tih datuma.

(f) Definicija pojma „**Datum kapitalizacije Kreditne linije C**" bit će u potpunosti obrisana i zamijenjena sljedećom definicijom:

„**Datum kapitalizacije Kreditne linije C**" znači bilo koji Tromjesečni datum koji pada na dan 30. lipnja 2023., 30. rujna 2023. i 31. prosinca 2023., odnosno oko tih datuma.

(g) Definicija pojma „**Datum kapitalizacije Kreditne linije D**" bit će u potpunosti obrisana i zamijenjena sljedećom definicijom:

„**Datum kapitalizacije Kreditne linije D**" znači bilo koji Tromjesečni datum koji pada na dan 30. lipnja 2023., 30. rujna 2023. i 31. prosinca 2023., odnosno oko tih datuma.

(h) Definicija pojma „**PIK stopa**" bit će u potpunosti obrisana i zamijenjena sljedećom definicijom:

U smislu Kredita, „**PIK stopa**" znači sljedeće:

(a) Ako Datum dostave pozitivno ocijenjenih revidiranih financijskih izvještaja za 2021./2022. godinu padne nakon 31. siječnja 2024., PIK stopa iznosit će 14 % godišnje u razdoblju od (uključujući) 1. siječnja 2024. do (isključujući) Datuma dostave pozitivno ocijenjenih revidiranih financijskih izvještaja za 2021./2022. godinu, a

(b) u svim ostalim razdobljima, iznosit će 13,5 % godišnje.

(i) U čl. 1.1. (Definicije) Ugovora o kreditnim linijama bit će dodana nova definicija pojma „Datum dostave pozitivno ocijenjenih revidiranih financijskih izvještaja za 2021./2022. godinu", i to tako da abecedni red definicija ostane očuvan:

„**Datum dostave pozitivno ocijenjenih revidiranih financijskih izvještaja za 2021./2022. godinu**" znači datum na koji Zajmoprimac i Matično društvo Kreditorima dostave revidirane konsolidirane i pojedinačne pozitivno ocijenjene financijske izvještaje za Financijsku godinu koja završava 31. prosinca 2021. i 31. prosinca 2022. godine.

(j) Niže navedena dva reda tablice iz Priloga 11 (Odgovarajuća premija za otplatu) bit će u potpunosti obrisana:

Razdoblje otplate	**Postotak Premije za otplatu**
Razdoblje od Datuma kapitalizacije kamata koji pada na dan 30. rujna 2023. ili oko njega do (ne uključujući) Datuma plaćanja kamata koji pada na dan 31. prosinca 2023. ili oko njega	0,30
Razdoblje od Datuma plaćanja kamata koji pada na dan 31. prosinca 2023. ili oko njega do (ne uključujući) Datuma plaćanja kamata koji pada na dan 31. ožujka 2024. ili oko njega	0,27

i zamijenjena sljedećim tekstom:

Razdoblje otplate	**Postotak Premije za otplatu**
Razdoblje od Datuma kapitalizacije kamata koji pada na dan 30. rujna 2023. ili oko njega do (ne uključujući) Datuma kapitalizacije kamata koji pada na dan 31. prosinca 2023. ili oko njega	0,30
Razdoblje od Datuma kapitalizacije kamata koji pada na dan 31. prosinca 2023. ili oko njega do (ne uključujući) Datuma plaćanja kamata koji pada na dan 31. ožujka 2024. ili oko njega	0,27

2.2. Ugovorne strane ovime potvrđuju i suglasne su da se sjedište Matičnog društva, za potrebe Ugovora o kreditnim linijama, smatra Ulica Velimira Škorpika 11, Zagreb, Hrvatska, što je upisano u sudski registar Trgovačkog suda u Zagrebu.

2.3. Odredbe svakog Financijskog dokumenta, osim u slučaju njihovih izmjena, zamjena, poništenja ili ukidanja ovim Ugovorom ili na njegovu temelju, nastavljaju u cijelosti proizvoditi pravne učinke prema Ugovornim stranama.

2.4. Na Datum stupanja na snagu i na dan sklapanja ovog Ugovora (ako je različit od Datuma stupanja na snagu) vrijedi sljedeće:

(a) svaki Sudužnik potvrđuje svoj prihvat Ugovora o kreditnim linijama, u skladu s njegovim izmjenama na temelju ovog Ugovora, i suglasan je s nastavkom svojih obveza u svojstvu Sudužnika prema odredbama Ugovora o kreditnim linijama, u skladu s njegovim izmjenama na temelju ovog Ugovora;

(b) svaki Sudužnik potvrđuje u korist Financirajućih sudionika da njegove obveze po osnovi jamstva i odštete na temelju Ugovora o kreditnim linijama ostaju u cijelosti na snazi bez obzira na izmjene iz čl. 2.1. te se one protežu i na obveze Sudužnika iz svakog Financijskog dokumenta (uključujući Ugovor o kreditnim linijama u skladu s njegovim izmjenama na temelju ovog Ugovora, čak i u slučaju eventualnih izmijenjenih, dodatnih ili strožih obveza na temelju ovog Ugovora ili na drugom temelju) i

(c) u korist Osiguranih strana, svaki Sudužnik potvrđuje da se svako Založnopravno osiguranje, koje je Sudužnik osnovao prema Dokumentima o Založnopravnom osiguranju Transakcije u kojima nastupa kao ugovorna strana, proširuje na obveze svakog Sudužnika prema Financijskim dokumentima (uključujući i Ugovor o kreditnim linijama u skladu s izmjenama na temelju ovog Ugovora te uključujući sve izmijenjene, dodatne ili strože obveze prema ovom Ugovoru ili na drugom temelju).

3. IZJAVE

Svaki Sudužnik daje sve izjave i jamstva iz članka 18. (*Izjave*) Ugovora o kreditnim linijama na Datum stupanja na snagu i (ako se od njega razlikuje) na datum sklapanja ovog Ugovora.

4. RAZNO

4.1. Odredbe članka 30. (*Obavijesti*) i članka 16. (*Troškovi i izdaci*) Ugovora o kreditnim linijama primjenjuju se na ovaj Ugovor kao da su u njega uvrštene uz potrebne promjene.

4.2. Ovaj se Ugovor može potpisati u bilo kojem broju istovjetnih primjeraka koji proizvode iste pravne učinke kao da se svi potpisi na tim primjercima nalaze na samo jednom primjerku ovog Ugovora.

4.3. Društvo i Agent utvrđuju da je ovaj Ugovor Financijski dokument.

4.4. Ako Financijskim dokumentom nije izričito predviđeno suprotno, osoba koja nije Ugovorna strana nema po Zakonu o ugovorima (Prava trećih strana) iz 1999. godine pravo na provedbu ili ostvarivanje koristi od bilo koje odredbe ovog Ugovora.

4.5. Ako ovim Ugovorom nije izričito predviđeno suprotno, ništa iz ovog Ugovora ne predstavlja odricanje od prava, ovlasti ili pravnih lijekova koji pripadaju bilo kojem Financirajućem sudioniku temeljem bilo kojeg Financijskog dokumenta tog Financirajućeg sudionika i dalje pridržavaju sva prava u odnosu na Neispunjavanje obveza ili Slučaj neispunjavanja obveza (bez obzira na definiciju tih pojmova) koji su nastupili ili su mogli nastupiti ili naknadno nastupe, kao i sva ostala prava koja im eventualno pripadaju.

4.6. Ako bilo koja Ugovorna strana ne ostvari ili bude kasnila s ostvarivanjem bilo kojeg prava ili pravnog lijeka iz ovog Ugovora, neće se smatrati da su to pravo ili pravni lijek umanjeni niti će se smatrati odricanjem od njih, niti će jednokratno ili djelomično ostvarivanje prava ili pravnog lijeka sprječavati daljnje ostvarivanje istih ili ostvarivanje drugih prava ili pravnih lijekova.

4.7. Prava i pravni lijekovi predviđeni ovim Ugovorom kumulativni su i ne isključuju prava ili pravne lijekove predviđene zakonom.

5. MJERODAVNO PRAVO

Na ovaj Ugovor i sve izvanugovorne obveze koje iz njega proizlaze ili su uz njega vezane, primjenjuje se pravo Engleske i Walesa.

6. SUDSKA NADLEŽNOST

6.1. Sudovi Engleske i Walesa imaju isključivu nadležnost za rješavanje svakog spora koji proizlazi iz ovog Ugovora ili je s njime povezan (uključujući spor koji se odnosi na postojanje, valjanost ili raskid ovog Ugovora ili bilo koju izvanugovornu obvezu koja proizlazi iz ili je u vezi s ovim Ugovorom) (u daljnjem tekstu: „**Spor**").

6.2. Ugovorne se strane slažu da su sudovi Engleske i Walesa najprimjereniji i najprikladniji sudovi za rješavanje Sporova te se stoga nijedna Strana neće pozivati na suprotno.

6.3. Ovaj čl. 6. propisan je isključivo u korist Financirajućih sudionika i Osiguranih strana. U skladu s time, nijedan Financirajući sudionik ni Osigurana strana neće biti spriječeni u pokretanju postupka u vezi sa Sporom pred bilo kojim drugim nadležnim sudom. U mjeri dopuštenoj zakonom, Financirajući sudionici i Osigurane strane mogu pokrenuti postupke istodobno u više jurisdikcija.

7. DOSTAVA PISMENA

7.1. Ne dovodeći u pitanje bilo koji drugi način dostave dopušten prema mjerodavnom pravu, svaki Sudužnik (osim Sudužnika osnovanog u Engleskoj i Walesu): (i) neopozivo imenuje Tatham Law kao svojeg agenta za dostavu pismena u vezi s bilo kojim postupkom pred sudovima Engleske, a koji se odnosi na bilo koji od Financijskih dokumenata te (ii) izjavljuje da propust zastupnika za dostavu pismena vezan uz obavještavanje relevantnog Sudužnika o dostavljenom pismenu ne dovodi do ništavosti predmetnog postupka.

7.2. Ako osoba imenovana kao zastupnik za dostavu pismena iz bilo kojeg razloga postane nesposobna odnašati tu funkciju, Društvo (u ime svih Sudužnika) mora bez odgode (i u svakom slučaju u roku od deset dana od nastupa takvog događaja) imenovati drugog zastupnika, pod uvjetima prihvatljivima Agentu. U protivnom, Agent može imenovati drugog zastupnika u tu svrhu.

PRILOG: IZVORNI JAMCI

Tvrtka društva Izvornog jamca	Matični broj (ili eventualni ekvivalent), izvorna jurisdikcija
Brodograđevna Industrija Split Dioničko društvo	Hrvatska – MBS: 060175040, OIB: 18556905592
XB AHTS Hero Shipping Inc.	Maršalovi Otoci – 61825
River Cruise Shipping Inc.	Maršalovi Otoci – 79831
BS Star Shipping Inc.	Maršalovi Otoci – 61608
Polar 485 Inc.	Maršalovi Otoci – 118081

VERZIJA ZA POTPISIVANJE

OVAJ JE UGOVOR sklopljen na datum naveden na njegovu početku.

DRUŠTVO
BRODOSPLIT PLOVIDBA D.O.O.

Potpis: VLADO ŠOIĆ

Adresa: LJ. ŠMIDHENA 22, SAMOBOR */potpis nečitljiv/*

Adresa e-pošte: vlado.soic@divgroup.eu

Na pažnju: VLADO ŠOIĆ

IZVORNI JAMCI
BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA */potpis nečitljiv/*

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

XB AHTS HERO SHIPPING INC.

Potpis: VLADO ŠOIĆ

Adresa: LJ. ŠMIDHENA 22, SAMOBOR */potpis nečitljiv/*

Adresa e-pošte: vlado.soic@divgroup.eu

Na pažnju: VLADO ŠOIĆ

[DIV – Potpisi Ugovora o izmjenama]

RIVER CRUISE SHIPPING INC.

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA /potpis nečitljiv/

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

BS STAR SHIPPING INC.

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA /potpis nečitljiv/

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

POLAR 485 INC.

Potpis: VLADO ŠOIĆ

Adresa: LJ. ŠMIDHENA 22, SAMOBOR /potpis nečitljiv/

Adresa e-pošte: vlado.soic@divgroup.eu

Na pažnju: VLADO ŠOIĆ

[DIV – Potpisi Ugovora o izmjenama]

AGENT
GLOBAL LOAN AGENCY SERVICES LIMITED

Potpis: */potpis nečitljiv/*

Adresa: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, Ujedinjeno Kraljevstvo

Adresa e-pošte: tmg@Glas.agency

Na pažnju: Upravljanje transakcijama grupe /DIV

Tel.: +44 20 3597 2940
Faks: +44 20 3070 0113

AGENT ZA ZALOŽNOPRAVNO OSIGURANJE PLAĆANJA
GLAS TRUST CORPORATION LIMITED

Potpis: */potpis nečitljiv/*

Adresa: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, Ujedinjeno Kraljevstvo

Adresa e-pošte: tmg@Glas.agency

Na pažnju: Upravljanje transakcijama grupe /DIV

Tel.: +44 20 3597 2940
Faks: +44 20 3070 0113

Identifikacijska oznaka virtualne omotnice elektronički potpisanog dokumenta putem sustava DocuSign: 7E1F34B9-474E-40C5-83D9-F19DC4F8FD7A

KREDITOR
TCA ECDF III INVESTMENTS SÀRL

Potpis:
Potpis putem sustava DocuSign:
/potpis nečitljiv/
5EEEC689771045F...

Adresa: 26 Boulevard Royal, L-2449
Adresa e-pošte: glili@taconiccap.com
Na pažnju: Gil Lili

Potpis:
Potpis putem sustava DocuSign:
/potpis nečitljiv/
588E1F2D9E9144A...

Adresa: 26, Boulevard Royal, L-2449,
Adresa e-pošte: jmartins@taconiccap.com
Na pažnju: Joao Martins

[DIV – Potpisi Ugovora o izmjenama]

MORGAN STANLEY & CO. INTERNATIONAL PLC

Potpis:

Adresa: */potpis nečitljiv/*
LEE SETYON
Adresa e-pošte: *Ovlašteni potpisnik/*

Na pažnju:

[DIV – Potpisi Ugovora o izmjenama]

Ja, **Mateja Međeši, stalna sudska tumačica za češki i engleski jezik**, imenovana rješenjem Ministarstva pravosuđa i uprave klasa: UP/I-710-02/23-01/478, ur. broj: 514-03-03-03/02-23-05 od 30. listopada 2023. i rješenjem predsjednika Županijskog suda u Velikoj Gorici 4 Su-719/2022-5 od 22. prosinca 2022., potvrđujem da gore navedeni prijevod u potpunosti odgovara priloženom izvorniku na engleskom jeziku.

Zagreb, 20. kolovoza 2025. Br. ov.: 293-5/2025 Mateja Međeši

STALNA SUDSKA TUMAČICA ZA ČESKI I ENGLESKI JEZIK
MATEJA MEĐEŠI
mag. phil.
ZAGREB

THIS AGREEMENT is made on 25 January 2024

BETWEEN

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, a limited liability company duly incorporated in Croatia, with its registered seat at Put Supavla 21B, Split, Croatia, registered with the court register of the Commercial Court in Split under the registration number (MBS) 060177963, PIN (OIB): 11302085213 (the "**Company**");

(2) **BRODOGRADEVNA INDUSTRIJA SPLIT, dioničko društvo**, a company duly incorporated in Croatia, with its registered seat at Ulica Velimira Škorpika 11, Zagreb, Croatia, Court registry of the Commercial Court in Zagreb under registration number (MBS): 060175040 (the "**Parent**");

(3) **THE ENTITIES** listed in the Schedule (*The Original Guarantors*) as original guarantors (together with the Parent, the "**Original Guarantors**" and the Parent, the Original Guarantors and the Company together, the "**Obligors**");

(4) **TCA ECDF III INVESTMENTS SÀRL** as lender ("**TCA**");

(5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** as lender ("**MS**" and, together with TCA, the "**Lenders**");

(6) **GLOBAL LOAN AGENCY SERVICES LIMITED**, a company incorporated under the laws of England and Wales and with registration number 08318601 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as agent of the other Finance Parties (the "**Agent**"); and

(7) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the laws of England and Wales and with registration number 07927175 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as security trustee for the Secured Parties (the "**Security Agent**"),

(each a "**Party**" and together, the "**Parties**").

BACKGROUND

(A) The Parties are party to a facilities agreement dated 27 April 2023 as amended and restated pursuant to the first amendment and restatement agreement dated 8 June 2023 and the second amendment and restatement agreement dated 30 June 2023 (the "**Facilities Agreement**").

(B) The Parties have agreed to amend the Facilities Agreement with effect from 29 December 2023 (the "**Effective Date**"), notwithstanding that this Agreement may be dated after 29 December 2023.

IT IS AGREED AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 Capitalised words and expressions used in the Facilities Agreement shall have the same meaning where used in this Agreement, except where otherwise herein defined.

1.2 The principles of construction set out in the Facilities Agreement shall have effect as if set out in this Agreement.

2. AMENDMENT AND RESTATEMENT

2.1 The Parties hereby agree that, with effect from the Effective Date, the Facilities Agreement shall be amended as follows:

(a) The definition of "**Cash Pay Interest Accrual Commencement Date**" shall be deleted in its entirety and replaced with the following:

"**Cash Pay Interest Accrual Commencement Date**" means the first day of the Interest Period falling on or around 31 December 2023.

(b) The definition of "**Cash Pay Interest Payment Commencement Date**" shall be deleted in its entirety and replaced with the following:

"**Cash Pay Interest Payment Commencement Date**" means the Interest Payment Date falling on or around 31 March 2024.

(c) The definition of "**Cash Pay Interest Rate**" shall be deleted in its entirety and replaced with the following:

"**Cash Pay Interest Rate**" means, in respect of each Loan:

(a) if the Unqualified 2021/2022 Account Delivery Date falls after 31 January 2024, from and including 1 January 2024 to but excluding the Unqualified 2021/2022 Accounts Delivery Date, 12.5 per cent. per annum; and

(b) at all other times, 12 per cent. per annum.

(d) The definition of "**Facility A Capitalisation Date**" shall be deleted in its entirety and replaced with the following:

"**Facility A Capitalisation Date**" means each of the Quarter Dates falling on or around 30 June 2023, 30 September 2023 and 31 December 2023.

(e) The definition of "**Facility B Capitalisation Date**" shall be deleted in its entirety and replaced with the following:

"**Facility B Capitalisation Date**" means each of the Quarter Dates falling on or around 30 June 2023, 30 September 2023 and 31 December 2023.

(f) The definition of "**Facility C Capitalisation Date**" shall be deleted in its entirety and replaced with the following:

"**Facility C Capitalisation Date**" means each of the Quarter Dates falling on or around 30 June 2023, 30 September 2023 and 31 December 2023.

(g) The definition of "**Facility D Capitalisation Date**" shall be deleted in its entirety and replaced with the following:

"Facility D Capitalisation Date" means each of the Quarter Dates falling on or around 30 June 2023, 30 September 2023 and 31 December 2023.

(h) The definition of **"PIK Rate"** shall be deleted in its entirety and replaced with the following:

"PIK Rate" means, in respect of each Loan:

(a) if the Unqualified 2021/2022 Account Delivery Date falls after 31 January 2024, from and including 1 January 2024 to but excluding the Unqualified 2021/2022 Accounts Delivery Date, 14 per cent. per annum; and

(b) at all other times, 13.5 per cent. per annum.

(i) A new definition of "Unqualified 2021/2022 Accounts Delivery Date" shall be added to Clause 1.1 (Definitions) of the Facilities Agreement in the correct alphabetical place as follows:

"Unqualified 2021/2022 Accounts Delivery Date" means the date on which the Borrower and the Parent deliver to the Lenders audited consolidated and standalone financial statements in each case with an unqualified auditor's opinion for the Financial Years ending 31 December 2021 and 31 December 2022.

(j) The following two rows of Schedule 11 (*Relevant Repayment Premium*) shall be deleted in their entirety:

Relevant Repayment Period	Repayment Premium Percentage
The period from the Interest Capitalisation Date falling on or around 30 September 2023 up to but not including the Interest Payment Date falling on or around 31 December 2023	0.30
The period from the Interest Payment Date falling on or around 31 December 2023 up to but not including the Interest Payment Date falling on or around 31 March 2024	0.27

, and replaced with the following:

Relevant Repayment Period	Repayment Premium Percentage
The period from the Interest Capitalisation Date falling on or around 30 September 2023 up to but not including the Interest	0.30

Capitalisation Date falling on or around 31 December 2023	
The period from the Interest Capitalisation Date falling on or around 31 December 2023 up to but not including the Interest Payment Date falling on or around 31 March 2024	0.27

2.2 The Parties hereby acknowledge and agree that the Parent's registered address for the purposes of the Facility Agreement shall be deemed to be Ulica Velimira Škorpika 11, Zagreb, Croatia, Court registry of the Commercial Court in Zagreb.

2.3 The provisions of each Finance Document shall, save as amended, replaced, cancelled or terminated by or pursuant to this Agreement, continue in full force and effect as against the parties thereto from time to time.

2.4 On the Effective Date and (if different) on the date of this Agreement:

(a) each Obligor confirms its acceptance of the Facilities Agreement as amended pursuant to this Agreement and agrees that it continues to be bound as an Obligor by the terms of the Facilities Agreement as amended by this Agreement;

(b) each Obligor confirms for the benefit of the Finance Parties that the guarantee and indemnity obligations owed by it under the Facilities Agreement remain in full force and effect notwithstanding the amendment described in Clause 2.1 and extend to the obligations of the Obligors under each of the Finance Documents (including the Facilities Agreement as amended pursuant to this Agreement and notwithstanding any amended, additional, or more onerous obligations pursuant to this Agreement or otherwise); and

(c) each Obligor confirms for the benefit of the Secured Parties that any Security created by it under the Transaction Security Documents to which it is party extends to the obligations of each Obligor under the Finance Documents (including the Facilities Agreement as amended pursuant to this Agreement and notwithstanding any amended, additional or more onerous obligations pursuant to this Agreement or otherwise).

3. REPRESENTATIONS

Each Obligor makes all of the representations and warranties in clause 18 (*Representations*) of the Facilities Agreement on the Effective Date and (if different) on the date of this Agreement.

4. MISCELLANEOUS

4.1 The provisions of clause 30 (*Notices*) and clause 16 (*Costs and Expenses*) of the Facilities Agreement shall apply to this Agreement as if incorporated herein with the necessary changes being made.

4.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

4.3 Each of the Company and the Agent designate this Agreement as a Finance Document.

4.4 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

4.5 Other than as explicitly set out in this Agreement, nothing in this Agreement constitutes a waiver of any or all rights, powers or remedies that any of the Finance Parties may have under any Finance Document and the Finance Parties continue to reserve all of their rights in relation to any Defaults or Events of Default (howsoever defined) which have or may have occurred, or that occur in the future, and any other rights that they may have.

4.6 No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate to impair such right or remedy or be construed as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

4.7 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

5. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

6. **JURISDICTION**

6.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

6.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

6.3 This Clause 6 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

7. **SERVICE OF PROCESS**

7.1 Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales): (a) irrevocably appoints Tatham Law as its agent for service of process in relation to any proceedings before the

English courts in connection with this Agreement; and (b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

7.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately (and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

SCHEDULE: ORIGINAL GUARANTORS

Name of Original Guarantor	Registration number (or equivalent, if any) Original Jurisdiction
Brodograđevna Industrija Split Dioničko društvo	Croatia - (MBS): 060175040, PIN (OIB): 18556905592
XB AHTS Hero Shipping Inc.	Marshall Islands - 61825
River Cruise Shipping Inc.	Marshall Islands - 79831
BS Star Shipping Inc.	Marshall Islands - 61608
Polar 485 Inc.	Marshall Islands - 118081

THIS AGREEMENT has been duly executed on the date first stated above.

THE COMPANY

BRODOSPLIT-PLOVIDBA D.O.O.

By: VLADO ŠOIĆ

Address: LJ. ŠMIDHENA 22, SAMOBOR

E-mail: VLADO.SOIC@DIVGROUP.EU

Attention: VLADO ŠOIĆ

THE ORIGINAL GUARANTORS

BRODOGRADEVNA INDUSTRIJA SPLIT,
dioničko društvo

By: TOMISLAV DEBELJAK

Address: VLADIMIRA NAZORA 32, BREGANA

E-mail: tomislav.debeljak@divgroup.eu

Attention: TOMISLAV DEBELJAK

XB AHTS HERO SHIPPING INC.

By: VLADO ŠOIĆ

Address: LJ. ŠMIDHENA 22, SAMOBOR

E-mail: VLADO.SOIC@DIVGROUP.EU

Attention: VLADO ŠOIĆ

RIVER CRUISE SHIPPING INC.

By: TOMISLAV DEBELJAK

Address: VLADIMIRA NAZORA 32, BREGANA

E-mail: tomislav.debeljak@divgroup.eu

Attention: TOMISLAV DEBELJAK

BS STAR SHIPPING INC.

By: TOMISLAV DEBELJAK

Address: VLADIMIRA NAZORA 32, BREGANA

E-mail: tomislav.debeljak@divgroup.eu

Attention: TOMISLAV DEBELJAK

POLAR 485 INC.

By: VLADO ŠOIĆ

Address: G. ŠMIDHENA 22, SAMOBOR

E-mail: VLADO.SOIC@DIVGROUP.EU

Attention: VLADO ŠOIĆ

THE AGENT

GLOBAL LOAN AGENCY SERVICES LIMITED

By:

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

E-mail: tmg@Glas.agency

Attention: Transaction Management Group /DIV

Phone: +44 20 3597 2940

Fax: +44 20 3070 0113

THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

By:

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

E-mail: tmg@Glas.agency

Attention: Transaction Management Group /DIV

Phone: +44 20 3597 2940

Fax: +44 20 3070 0113

THE LENDERS

TCA ECDF III INVESTMENTS SÀRL

By: DocuSigned by: 5EEEC689771045F... DocuSigned by: 588E1F2D9E9144A...

Address: 26 Boulevard Royal, L-2449 Address: 26, Boulevard Royal L-2449

E-mail: glili@taconiccap.com E-mail: jmartins@taconiccap.com

Attention: Gil Lili Attention: Joao Martins

MORGAN STANLEY & CO.
INTERNATIONAL PLC

By:

Address:

LEE SETYON
Authorised Signatory

E-mail:

Attention:

EUROLANGUAGE
Sudski tumači i prevoditelji
Zagreb, Kranjčevićeva 14
Tel./fax: 00385 (0) 1 38 20 122
e-mail: info@eurolanguage.hr; Internet: www.eurolanguage.hr

Ovaj se prijevod sastoji od 13 stranica
Br. ov.: 294-4/2025
Datum: 20. kolovoza 2025.

Ovjereni prijevod s engleskog jezika

SUDSKA TUMAČICA ZA ČESKI I ENGLESKI JEZIK
MATEJA MEDEŠI
ZAGREB

Dana 28. ožujka 2024. (u daljnjem tekstu: „**Datum stupanja na snagu**"), **OVAJ SU UGOVOR SKLOPILI:**

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, društvo s ograničenom odgovornošću uredno osnovano u Republici Hrvatskoj, sa sjedištem na adresi Put Supavla 21B, Split, Hrvatska, upisano u sudski registar Trgovačkog suda u Splitu pod matičnim brojem subjekta (MBS) 060177963, osobni identifikacijski broj (OIB): 11302085213 (u daljnjem tekstu: „**Društvo**"),

(2) **BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo**, društvo uredno osnovano u Republici Hrvatskoj, sa sjedištem na adresi Ulica Velimira Škorpika 11, Zagreb, Hrvatska, upisano u sudski registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta (MBS) 060175040 (u daljnjem tekstu: „**Matično društvo**"),

(3) **SUBJEKTI** navedeni u Prilogu (*Izvorni jamci*) kao izvorni jamci (zajedno s Matičnim društvom: „**Izvorni jamci**", a Matično društvo, Izvorni jamci i Društvo zajedno: „**Sudužnici**"),

(4) **TCA ECDF III INVESTMENTS SÀRL** kao kreditor (u daljnjem tekstu: „**TCA**"),

(5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** kao kreditor (u daljnjem tekstu: „**MS**" i, zajedno s TCA-om: „**Kreditori**");

(6) **GLOBAL LOAN AGENCY SERVICES LIMITED**, društvo osnovano prema zakonima Engleske i Walesa, matični broj 08318601, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, kao agent ostalih Financirajućih sudionika (u daljnjem tekstu: „**Agent**") i

(7) **GLAS TRUST CORPORATION LIMITED**, društvo osnovano prema zakonima Engleske i Walesa, matični broj 07927175, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, kao agent za založnopravno osiguranje plaćanja za Osigurane strane (u daljnjem tekstu: „**Agent za Založnopravno osiguranje plaćanja**"),

(u daljnjem tekstu, svaka strana pojedinačno: „**Ugovorna strana**", a zajedno: „**Ugovorne strane**").

POZADINA

(A) Ugovorne strane također su strane Ugovora o kreditnim linijama izvorno sklopljenog 27. travnja 2023. koji je izmijenjen i preinačen prvim ugovorom o izmjenama i prepravcima od 8. lipnja 2023. i drugim ugovorom o izmjenama i prepravcima od 30. lipnja 2023., te koji je također izmijenjen ugovorom o izmjenama od 25. siječnja 2024. (u daljnjem tekstu: „**Ugovor o kreditnim linijama**").

(B) Ugovorne strane ovim putem žele izmijeniti Ugovor o kreditnim linijama s učinkom od Datuma stupanja na snagu.

1. DEFINICIJE I TUMAČENJE

1.1. Pojmovi i izrazi napisani velikim početnim slovom koji se koriste u Ugovoru o kreditnim linijama imaju isto značenje kada se koriste u ovom Ugovoru, osim ako su ovdje drugačije definirani.

1.2. Načela tumačenja utvrđena u Ugovoru o kreditnim linijama imaju učinak kao da su u cijelosti navedena u ovom Ugovoru.

2. ODGODA

Bez obzira na bilo koju suprotnu odredbu iz Ugovora o kreditnim linijama, a podložno uvjetima ovog Ugovora, Ugovorne su strane ovime ugovorile sljedeće:

(a) Društvo će na Datum stupanja na snagu iskoristiti sve iznose na Zajedničkom založnom računu kako bi Kreditorima isplatilo obračunate kamate u gotovini na svaki Kredit na Datum početka plaćanja kamate na novčanu uplatu, u skladu s čl. 10.2.(b) (*Plaćanje/kapitalizacija kamata*) Ugovora o kreditnim linijama (a Kreditori ovime daju suglasnost na takvo povlačenje sredstava sa Zajedničkog založnog računa i korištenje tih iznosa u tu svrhu) (iznos isplaćen Kreditorima na Datum početka plaćanja kamate na novčanu uplatu naziva se „**Iznos sa Zajedničkog založnog računa**").

(b) Ako je Iznos sa Zajedničkog založnog računa manji od iznosa kamata koje su obračunate, dospjele i plative u gotovini na Datum početka plaćanja kamate na novčanu uplatu, u skladu s čl. 10.2.(b) (*Plaćanje/kapitalizacija kamata*) Ugovora o kreditnim linijama (iznos tog manjka naziva se „**Manjkavi iznos na ožujski datum plaćanja kamata**"):

(i) Društvo neće biti obvezno platiti taj Manjkavi iznos na ožujski datum plaćanja kamata na Datum početka plaćanja kamate na novčanu uplatu i

(ii) Društvo će platiti iznos jednak Manjkavom iznosu na ožujski datum plaćanja kamata najkasnije na Datum plaćanja kamata koji pada 30. lipnja 2024. ili oko tog datuma („**Datum odgođene otplate**"), zajedno sa svim drugim iznosima koji tada dospiju na naplatu i postanu plativi.

(c) Društvo neće biti obvezno platiti Otplatni obrok koji dospijeva na Datum početka plaćanja kamate na novčanu uplatu, u skladu s čl. 6. (*Otplata Kredita*) Ugovora o kreditnim linijama (glavnica tog Otplatnog obroka naziva se „**Iznos odgođenog otplatnog obroka**"), a Društvo će biti obvezno platiti taj Iznos odgođenog otplatnog obroka (i sve druge iznose obračunate u vezi s njime u skladu s točkom (d) u nastavku) u gotovini najkasnije na Datum odgođene otplate.

(d) Na Iznos odgođenog otplatnog obroka, počevši od Datuma početka plaćanja kamate na novčanu uplatu pa zaključno s datumom kada taj Iznos odgođenog otplatnog obroka bude u cijelosti isplaćen u gotovini Kreditorima u skladu s čl. 6. (*Otplata Kredita*) Ugovora o kreditnim linijama, obračunavat će se kamata po stopi od 12,5 % godišnje.

3. IZMJENA

Ugovorne su strane suglasne da će se s učinkom od Datuma stupanja na snagu Ugovor o kreditnim linijama izmijeniti kako slijedi:

(a) U čl. 19.6. (*Informacije: razno*) Ugovora o kreditnim linijama u umeće se nova točka (s) koja glasi:

„Društvo je obvezno u roku od 10 dana od završetka svakog kalendarskog mjeseca dostaviti Agentu detaljan izvještaj o (i) iznosu raspoložive gotovine na kojoj ne postoje ograničenja uporabe te (ii) o iznosu na bilo kojem bankovnom računu. Iznosi iz obje točke odnose se na iznose koje drže DIV Grupa d.o.o., svaki Sudužnik i svaki Vlasnik plovila na kraju predmetnog kalendarskog mjeseca. Društvo je također dužno dostaviti sva dodatna obrazloženja ili pojašnjenja u vezi s tim iznosima koja Agent može razumno zahtijevati, postupajući po uputama Većinskih kreditora."

(b) Čl. 8.3. (d) (*Prihod od otuđenja, Prihod od povrata i Prihod od osiguranja*) iz Ugovora o kreditnim linijama biti u cijelosti obrisan i zamijenjen sljedećim tekstom:

„U roku od tri mjeseca od datuma primitka bilo kakvih Prihoda od otuđenja plovila Brodosplit 485 od strane Matičnog društva, bilo kojeg Holding društva ili bilo kojeg člana Grupe, Društvo i svaki Sudužnik dužni su osigurati da Društvo:

(i) prijevremeno otplati Kredite u skladu s čl. 8.5. (*Način upotrebe prijevremenih otplata*) s izvornom glavnicom koja nije manja od 10.500.000 EUR, zajedno sa (x) svim iznosima kapitaliziranih kamata koje su obračunate i dodane na glavnicu u skladu s čl. 10.2.(a) (*Plaćanje/kapitalizacija kamate*) te (y) svim iznosima obračunatih, ali neplaćenih ili nekapitaliziranih kamata na taj iznos i

(ii) prijevremeno otplati Kredite razmjerno, u skladu s čl. 7.2. (*Dobrovoljna prijevremena otplata Kredita*), s izvornom glavnicom od 4.000.000 EUR,

pri čemu Društvo, u svakom od tih slučajeva, ne smije primijeniti bilo koji iznos iz Kreditnih linija ili iz bilo kojeg drugog izvora osim (x) Prihoda od otuđenja plovila Brodosplit 485 ili (y) drugog raspoloživog novca nalazi unutar Grupe dostupnog za izvršenje takve prijevremene otplate."

4. NAKNADE I UVJETI

Zajmoprimac potvrđuje i prihvaća da su odricanje od primjene prava i suglasnosti iz čl. 2. (*Odgoda*) te izmjena sadržana u čl. 3 (*Izmjena*) odobreni i prihvaćeni od strane Kreditora pod sljedećim uvjetima:

(a) ako Društvo na Datum odgođene otplate isplati Kreditorima gotovinski iznos jednak 0,25 % nepodmirene glavnice Kredita na taj Datum odgođene otplate;

(b) ako odmah po primitku bilo kojih Sredstava iz EU fondova, Društvo prenese (ili osigura da odgovarajući član Grupe ili odgovarajući Povezani subjekt prenese) iznos jednak tim Sredstvima iz EU fondova na Zajednički založni račun, koji će se primijeniti kako slijedi:

(i) prvo, iznos od 567.745,33 EUR prenijet će se i držati na Zajedničkom založnom računu te će biti određen kao Iznos kapitalnih izdataka za plovilo Picasso;

(ii) drugo, nakon što su svi iznosi iz stavka (i) preneseni na Zajednički založni račun u skladu s tim stavkom, iznos od 2.000.000 EUR prenijet će se na Zajednički založni račun i tamo držati kao Iznos za pripremu plovila Picasso za zakup i

(iii) treće, nakon što svi iznosi iz stavaka (i) i (ii) budu preneseni na Zajednički založni račun u skladu s tim stavcima:

(A) iznos jednak 2.500.000 EUR prenijet će se na Zajednički založni račun i označiti kao Iznos pričuve kamata društva River Cruise; i

(B) iznos jednak 1.500.000 EUR prenijet će se na Zajednički založni račun i označiti kao Iznos pričuve kamata društva Polar 485,

pri čemu se iznosi iz točaka (A) i (B) gore označavaju kao takvi razmjerno, sve dok svi potrebni iznosi ne budu preneseni na Zajednički založni račun u skladu s ovim stavkom (iii).

Za potrebe ove točke (b), „**Sredstva iz EU fondova**" označavaju sve iznose koje Društvo (ili bilo koji član Grupe ili bilo koji njegov Povezani subjekt) primi od Ministarstva gospodarstva i održivog razvoja (Republika Hrvatska) (ili bilo kojeg povezanog tijela ili državne agencije, uključujući, među ostalim, Ministarstvo regionalnog razvoja, Ministarstvo gospodarstva Republike Hrvatske, Središnju agenciju za financiranje i ugovaranje programa i projekata Europske unije i/ili HAMAG-BICRO) u vezi s bilo kojim projektima koje je Društvo (ili bilo koji drugi član Grupe ili bilo koji njegov Povezani subjekt) provelo i u vezi s kojima su iznosi dospjeli na plaćanje Društvu (ili bilo kojem drugom članu Grupe ili bilo kojem njegovom Povezanom subjektu).

(c) ako Društvo uloži (i osigura da svaki drugi član Grupe ili bilo koji njihov Povezani subjekt uloži) najbolje napore kako bi dovršilo sve obveze ili aranžmane potrebne za isplatu Sredstava iz EU fondova;

(d) ako Društvo u roku od 2 Radna dana od pisanog zahtjeva ispuni obvezu plaćanja troškova, naknada, izdataka i drugih troškova Financirajućih sudionika (uključujući troškove, naknade, izdatke i druge troškove društva Akin Gump LLP) koje bilo koja od njih ima u vezi s pripremom ovog Ugovora.

5. TRAJNE OBVEZE

5.1. Osim u slučaju njihove izmijenjene, zamjene, odustajanja od njihove primjene, njihova poništenja ili ukidanja u skladu s ovim Ugovorom ili na njegovu temelju, odredbe svakog Financijskog dokumenta nastavljaju u cijelosti proizvoditi pravne učinke prema Ugovornim stranama, u skladu s eventualnim izmjenama.

5.2. Na datum sklapanja ovog Ugovora:

(a) svaki Sudužnik potvrđuje da prihvaća Ugovor o kreditnim linijama u skladu s izmjenama na temelju ovog Ugovora i pristaje na daljnje obveze u svojstvu Sudužnika prema njegovim odredbama, u skladu s izmjenama na temelju ovog Ugovora;

(b) svaki Sudužnik u korist Financirajućih sudionika potvrđuje da njegove obveze iz jamstva i na temelju odštete prema Ugovoru o kreditnim linijama ostaju u cijelosti na snazi, bez obzira na odricanje od primjene i suglasnosti iz čl. 2. i izmjenu sadržanu u čl. 3., te da se one protežu i na obveze Sudužnika iz svakog Financijskog dokumenta (uključujući i Ugovor o kreditnim linijama u skladu s izmjenama prema ovom Ugovoru, čak i u slučaju eventualnih izmijenjenih, dodatnih ili strožih obveza na temelju ovog Ugovora ili na drugom temelju);

(c) u korist Osiguranih strana, svaki Sudužnik potvrđuje da se svako Založnopravno osiguranje plaćanja, koje je Sudužnik osnovao prema Dokumentima o Založnopravnom osiguranju Transakcije u kojima nastupa kao ugovorna strana, proširuje na obveze svakog Sudužnika prema Financijskim dokumentima (uključujući i Ugovor o kreditnim linijama u skladu s izmjenama na temelju ovog Ugovora te uključujući sve izmijenjene, dodatne ili strože obveze prema ovom Ugovoru ili na drugom temelju).

6. IZJAVE

Svaki Sudužnik daje sve izjave i jamstva iz članka 18. (*Izjave*) Ugovora o kreditnim linijama na Datum stupanja na snagu.

7. RAZNO

7.1. Odredbe članka 30. (*Obavijesti*) i članka 16. (*Troškovi i izdaci*) Ugovora o kreditnim linijama primjenjuju se na ovaj Ugovor kao da su u njega uvrštene uz potrebne promjene.

7.2. Ovaj se Ugovor može potpisati u bilo kojem broju istovjetnih primjeraka koji proizvode iste pravne učinke kao da se svi potpisi na tim primjercima nalaze na samo jednom primjerku ovog Ugovora.

7.3. Društvo i Agent utvrđuju da je ovaj Ugovor Financijski dokument.

7.4. Ako Financijskim dokumentom nije izričito predviđeno suprotno, osoba koja nije Ugovorna strana nema po Zakonu o ugovorima (Prava trećih strana) iz 1999. godine pravo na provedbu ili ostvarivanje koristi od bilo koje odredbe ovog Ugovora.

7.5. Ako ovim Ugovorom nije izričito predviđeno suprotno, ništa iz ovog Ugovora ne predstavlja odricanje od prava, ovlasti ili pravnih lijekova koji pripadaju bilo kojem Financirajućem sudioniku temeljem bilo kojeg Financijskog dokumenta te Financirajući sudionici i dalje pridržavaju sva prava u odnosu na Neispunjavanje obveza ili Slučaj neispunjavanja obveza (bez obzira na definiciju tih pojmova) koji su nastupili ili su mogli nastupiti ili naknadno nastupe, kao i sva ostala prava koja im eventualno pripadaju.

7.6. Ako bilo koja Ugovorna strana ne ostvari ili bude kasnila s ostvarivanjem bilo kojeg prava ili pravnog lijeka iz ovog Ugovora, neće se smatrati da su to pravo ili pravni lijek umanjeni niti će se smatrati odricanjem od njih, niti će jednokratno ili djelomično ostvarivanje prava ili pravnog lijeka sprječavati daljnje ostvarivanje istih ili ostvarivanje drugih prava ili pravnih lijekova.

7.7. Prava i pravni lijekovi predviđeni ovim Ugovorom kumulativni su i ne isključuju prava ili pravne lijekove predviđene zakonom.

8. MJERODAVNO PRAVO

Na ovaj Ugovor i sve izvanugovorne obveze koje iz njega proizlaze ili su uz njega vezane, primjenjuje se pravo Engleske i Walesa.

9. SUDSKA NADLEŽNOST

9.1. Sudovi Engleske i Walesa imaju isključivu nadležnost za rješavanje svakog spora koji proizlazi iz ovog Ugovora ili je s njime povezan (uključujući spor koji se odnosi na postojanje, valjanost ili raskid ovog Ugovora ili bilo koju izvanugovornu obvezu koja proizlazi iz ili je u vezi s ovim Ugovorom) (u daljnjem tekstu: „**Spor**").

9.2. Ugovorne se strane slažu da su sudovi Engleske i Walesa najprimjereniji i najprikladniji sudovi za rješavanje Sporova te se stoga nijedna od njih neće pozivati na suprotno.

9.3. Ovaj čl. 9. propisan je isključivo u korist Financirajućih sudionika i Osiguranih strana. U skladu s time, nijedan Financirajući sudionik ni Osigurana strana neće biti spriječeni u pokretanju postupka u vezi sa Sporom pred bilo kojim drugim nadležnim sudom. U mjeri dopuštenoj zakonom, Financirajući sudionici i Osigurane strane mogu pokrenuti postupke istodobno u više jurisdikcija.

10. DOSTAVA PISMENA

10.1. Ne dovodeći u pitanje bilo koji drugi način dostave dopušten prema mjerodavnom pravu, svaki Sudužnik (osim Sudužnika osnovanog u Engleskoj i Walesu): (i) neopozivo imenuje Tatham Law kao svojeg agenta za dostavu pismena u vezi s bilo kojim postupkom pred sudovima Engleske, a koji se odnosi na bilo koji od Financijskih dokumenata te (ii) izjavljuje da propust zastupnika za dostavu pismena vezan uz obavještavanje relevantnog Sudužnika o dostavljenom pismenu ne dovodi do ništavosti predmetnog postupka.

10.2. Ako osoba imenovana kao zastupnik za dostavu pismena iz bilo kojeg razloga postane nesposobna odnašati tu funkciju, Društvo (u ime svih Sudužnika) mora bez odgode (i u svakom slučaju u roku od deset dana od nastupa takvog događaja) imenovati drugog zastupnika, pod uvjetima prihvatljivima Agentu. U protivnom, Agent može imenovati drugog zastupnika u tu svrhu.

PRILOG: IZVORNI JAMCI

Tvrtka društva Izvornog jamca	Matični broj (ili eventualni ekvivalent), izvorna jurisdikcija
Brodograđevna Industrija Split Dioničko društvo	Hrvatska – MBS: 060175040, OIB: 18556905592
XB AHTS Hero Shipping Inc.	Maršalovi Otoci – 61825
River Cruise Shipping Inc.	Maršalovi Otoci – 79831
BS Star Shipping Inc.	Maršalovi Otoci – 61608
Polar 485 Inc.	Maršalovi Otoci – 118081

VERZIJA ZA POTPISIVANJE

OVAJ JE UGOVOR sklopljen na datum naveden na njegovu početku.

DRUŠTVO
BRODOSPLIT PLOVIDBA D.O.O.

Potpis: VLADO ŠOIĆ

Adresa: LJUDEVITA ŠMIDHENA 22, SAMOBOR *\/potpis nečitljiv/*

Adresa e-pošte: vlado.soic@divgroup.eu

Na pažnju: VLADO ŠOIĆ

IZVORNI JAMCI
BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA *\/potpis nečitljiv/*

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

XB AHTS HERO SHIPPING INC.

Potpis: VLADO ŠOIĆ

Adresa: LJ. ŠMIDHENA 22, SAMOBOR *\/potpis nečitljiv/*

Adresa e-pošte: vlado.soic@divgroup.eu

Na pažnju: VLADO ŠOIĆ

[DIV – Potpisi Ugovora o izmjenama]

RIVER CRUISE SHIPPING INC.

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA /potpis nečitljiv/

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

BS STAR SHIPPING INC.

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA /potpis nečitljiv/

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

POLAR 485 INC.

Potpis: VLADO ŠOIĆ

Adresa: LJ. ŠMIDHENA 22, SAMOBOR /potpis nečitljiv/

Adresa e-pošte: vlado.soic@divgroup.eu

Na pažnju: VLADO ŠOIĆ

AGENT
GLOBAL LOAN AGENCY SERVICES LIMITED

Potpis: */potpis nečitljiv/* Philip Hargreaves
Viši rukovoditelj transakcija

Adresa: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, Ujedinjeno Kraljevstvo

Adresa e-pošte: tmg@Glas.agency

Na pažnju: Upravljanje transakcijama grupe /DIV

Tel.: +44 20 3597 2940
Faks: +44 20 3070 0113

AGENT ZA ZALOŽNOPRAVNO OSIGURANJE PLAĆANJA
GLAS TRUST CORPORATION LIMITED

Potpis: */potpis nečitljiv/* Philip Hargreaves
Viši rukovoditelj transakcija

Adresa: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, Ujedinjeno Kraljevstvo

Adresa e-pošte: tmg@Glas.agency

Na pažnju: Upravljanje transakcijama grupe /DIV

Tel.: +44 20 3597 2940
Faks: +44 20 3070 0113

[DIV – Potpisi Ugovora o izmjenama]

Identifikacijska oznaka virtualne omotnice elektronički potpisanog dokumenta putem sustava DocuSign: 89CCD32C-4197-448B-86CB-7C2211D3ED04

KREDITOR
TCA ECDF III INVESTMENTS SÀRL

Potpis:
Potpis putem sustava DocuSign:
/potpis nečitljiv/
5EEEC689771045F...
Adresa: 26 Boulevard Royal, L-2449, Luxembourg
Adresa e-pošte: glili@taconiccap.com
Na pažnju: Gil Lili

Potpis:
Potpis putem sustava DocuSign:
/potpis nečitljiv/
588E1F2D9E9144A...
Adresa: Direktor
Adresa e-pošte: jmartins@tacoinccap.com
Na pažnju: Joao Martins

[DIV – Potpisi Ugovora o izmjenama]

MORGAN STANLEY & CO. INTERNATIONAL PLC

Potpis:

Adresa: */potpis nečitljiv/*
LEE SETYON
Adresa e-pošte: *Ovlašteni potpisnik/*

Na pažnju: Lee Setyon / Valentino Belgioioso

[DIV – Potpisi Ugovora o izmjenama]

Ja, **Mateja Međeši, stalna sudska tumačica za češki i engleski jezik**, imenovana rješenjem Ministarstva pravosuđa i uprave klasa: UP/I-710-02/23-01/478, ur. broj: 514-03-03-03/02-23-05 od 30. listopada 2023. i rješenjem predsjednika Županijskog suda u Velikoj Gorici 4 Su-719/2022-5 od 22. prosinca 2022., potvrđujem da gore navedeni prijevod u potpunosti odgovara priloženom izvorniku na engleskom jeziku.

Zagreb, 20. kolovoza 2025. Br. ov.: 293-4/2025 Mateja Međeši

STALNA SUDSKA TUMAČICA ZA ČESKI I ENGLESKI JEZIK
MATEJA MEĐEŠI
mag. philol.
ZAGREB

THIS AGREEMENT is made on 28 March 2024 (the "**Effective Date**")

BETWEEN:

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, a limited liability company duly incorporated in Croatia, with its registered seat at Put Supavla 21B, Split, Croatia, registered with the court register of the Commercial Court in Split under the registration number (MBS) 060177963, PIN (OIB): 11302085213 (the "**Company**");

(2) **BRODOGRADEVNA INDUSTRIJA SPLIT, dioničko društvo**, a company duly incorporated in Croatia, with its registered seat at Ulica Velimira Škorpika 11, Zagreb, Croatia, Court registry of the Commercial Court in Zagreb under registration number (MBS): 060175040 (the "**Parent**");

(3) **THE ENTITIES** listed in the Schedule (*The Original Guarantors*) as original guarantors (together with the Parent, the "**Original Guarantors**" and the Parent, the Original Guarantors and the Company together, the "**Obligors**");

(4) **TCA ECDF III INVESTMENTS SÀRL** as lender ("TCA");

(5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** as lender ("**MS**" and, together with TCA, the "**Lenders**");

(6) **GLOBAL LOAN AGENCY SERVICES LIMITED**, a company incorporated under the laws of England and Wales and with registration number 08318601 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as agent of the other Finance Parties (the "**Agent**"); and

(7) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the laws of England and Wales and with registration number 07927175 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as security trustee for the Secured Parties (the "**Security Agent**"),

(each a "**Party**" and together, the "**Parties**").

BACKGROUND

(A) The Parties are party to a facilities agreement dated 27 April 2023 as amended and restated pursuant to the first amendment and restatement agreement dated 8 June 2023 and the second amendment and restatement agreement dated 30 June 2023 and as amended pursuant to an amendment agreement dated 25 January 2024 (the "**Facilities Agreement**").

(B) The Parties have agreed to amend the Facilities Agreement with effect from the Effective Date.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Capitalised words and expressions used in the Facilities Agreement shall have the same meaning where used in this Agreement, except where otherwise herein defined.

1.2 The principles of construction set out in the Facilities Agreement shall have effect as if set out in full in this Agreement.

2. **DEFERRAL**

Notwithstanding anything to the contrary in the Facilities Agreement, and subject to the terms of this Agreement, the Parties hereby agree that:

(a) The Company shall utilise all amounts standing to the credit of the Cash Pool Escrow Account on the Effective Date to pay accrued interest in cash on each Loan to the Lenders on the Cash Pay Interest Payment Commencement Date pursuant to clause 10.2(b) (*Payment/Capitalisation of interest*) of the Facilities Agreement (and the Lenders hereby consent to such a withdrawal from the Cash Pool Escrow Account and the utilisation of such amounts for such purpose) (such amount paid to the Lenders on the Cash Pay Interest Payment Commencement Date being the "**Cash Pool Amount**").

(b) To the extent that the Cash Pool Amount is less than the amount of interest which has accrued and is due and payable in cash on the Cash Pay Interest Payment Commencement Date pursuant to clause 10.2(b) (*Payment/Capitalisation of interest*) of the Facilities Agreement (the amount of such shortfall being the "**March IPD Shortfall Amount**"):

(i) the Company shall not be required to pay such March IPD Shortfall Amount on the Cash Pay Interest Payment Commencement Date; and

(ii) the Company shall pay an amount equal to the March IPD Shortfall Amount on or prior to the Interest Payment Date falling on or around 30 June 2024 (the "**Deferred Payment Date**") together with all other amounts then due and payable on such date.

(c) The Company shall not be required to pay the Repayment Instalment falling due on the Cash Interest Payment Commencement Date pursuant to clause 6 (*Repayment of Loans*) of the Facilities Agreement (the principal amount of such Repayment Instalment being the "**Deferred Repayment Instalment Amount**") and the Company shall be required to pay such Deferred Repayment Instalment Amount (and all other amounts accrued in respect of such Deferred Repayment Instalment Amount pursuant to paragraph (d) below) in cash on or prior to the Deferred Payment Date.

(d) The Deferred Repayment Instalment Amount shall, from and including the Cash Interest Payment Commencement Date up to and including the date that such Deferred Repayment Instalment Amount is paid in cash in full to the Lenders in accordance with clause 6 (*Repayment of Loans*) of the Facilities Agreement, accrue interest at the rate of 12.5 per cent. per annum.

3. AMENDMENT

The Parties hereby agree that, with effect from the Effective Date, the Facilities Agreement shall be amended as follows:

(a) A new limb (s) shall be inserted into Clause 19.6 (*Information: miscellaneous*) of the Facilities Agreement as follows:

"Within 10 days of the end of each calendar month, the Company shall supply to the Agent a detailed summary of (i) the amount of free and unrestricted cash in hand and (ii) the amounts standing to the credit of any bank account, in each case held by DIV Grupa D.o.o., each Obligor and each Vessel Owner at the end of such calendar month (including any amplification or explanation in respect of such amounts as may be required by the Agent (acting on the instructions of the Majority Lenders))."

(b) Clause 8.3(d) (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) shall be deleted in its entirety and replaced with the following:

"The Company and each Obligor shall procure that, within three Months of the date of receipt of any Brodosplit 485 Disposal Proceeds by the Parent, any Holding Company or any member of the Group, the Company shall:

(i) prepay Loans in accordance with Clause 8.5 (*Application of prepayments*) in an original principal amount of not less than €10,500,000 together with (x) all capitalised interest amounts which have accrued and been added to such principal amount pursuant to Clause 10.2(a) (*Payment/capitalisation of interest*) and (y) all amounts of accrued but unpaid or uncapitalised interest thereon; and

(ii) prepay Loans on a *pro rata* basis in accordance with Clause 7.2 (*Voluntary prepayment of Loans*) in an original principal amount of €2,000,000,

provided that, in each case, the Company may not use any amount under the Facilities or from any other source other than (x) the Brodosplit 485 Disposal Proceeds or (y) other free cash held within the Group to make such a prepayment."

4. FEES AND CONDITIONS

The Borrower acknowledges and agrees that the waivers and consents contained in Clause 2 (*Deferral*) and the amendments contained in Clause 3 (*Amendment*) are granted and agreed to by the Lenders on the condition that:

(a) The Company shall pay to the Lenders in cash on the Deferred Payment Date an amount equal to 0.25% of the outstanding principal amount of the Loans as at the Deferred Payment Date;

(b) Immediately upon receipt of any EU Funds, the Company shall transfer (or shall procure that the relevant member of the Group or relevant Affiliate transfers) an amount equal to such EU Funds to the Cash Pool Escrow Account to be applied as follows:

(i) first, an amount equal to €567,745.33 shall be transferred to and held in the Cash Pool Escrow Account and be designated as a Picasso CapEx Amount;

(ii) second, once all required amounts under paragraph (i) above have been transferred into the Cash Pool Escrow Account in accordance with that paragraph, an amount equal to €2,000,000 shall be transferred to and held in the Cash Pool Escrow Account and be designated as a Picasso Charter Preparation Amount; and

(iii) third, once all required amounts under paragraphs (i) and (ii) above have been transferred into the Cash Pool Escrow Account in accordance with those paragraphs:

A. an amount equal to €2,500,000 shall be transferred to and held in the Cash Pool Escrow Account and be designated as a River Cruise Interest Reserve Amount; and

B. an amount equal to €1,500,000 shall be transferred to and held in the Cash Pool Escrow Account and be designated as a Polar 485 Interest Reserve Amount,

such amounts under (A) and (B) above to be designated as such on a *pro rata* basis until all required amounts have been transferred into the Cash Pool Escrow Account in accordance with this paragraph (iii).

For the purposes of this paragraph (b), "**EU Funds**" shall mean any amounts received by the Company (or any member of the Group or any of its Affiliates) from the Ministry of Economy and Sustainable Development (Croatia) (or any affiliated body or government agency, including without limitation, the Ministry of Regional Development, the Croatian Ministry of Economy, Croatia's Central Finance and Contracting Agency and/or HAMAG-BICRO) in respect of any projects in respect of which the Company (or any other member of the Group or any of its Affiliates) has conducted and in respect of which amounts are due to be paid to the

Company (or any other member of the Group or any of its Affiliates).

(c) The Company shall use (and shall procure that each other member of the Group or any Affiliate thereof) uses best endeavours to finalise any agreements or arrangements required for the payment of the EU Funds.

(d) The costs, fees, disbursements and other expenses of the Finance Parties (including the costs, fees, disbursements and other expenses of Akin Gump LLP) incurred by any of them in connection with the preparation of this Agreement shall be paid by the Company within 2 Business Days of written demand.

5. CONTINUING OBLIGATIONS

5.1 The provisions of each Finance Document shall, save as amended, replaced, waived, cancelled or terminated by or pursuant to this Agreement, continue in full force and effect as against the parties thereto from time to time.

5.2 On the Effective Date:

(a) each Obligor confirms its acceptance of the Facilities Agreement as amended pursuant to this Agreement and agrees that it continues to be bound as an Obligor by the terms of the Facilities Agreement as amended by this Agreement;

(b) each Obligor confirms for the benefit of the Finance Parties that the guarantee and indemnity obligations owed by it under the Facilities Agreement remain in full force and effect notwithstanding the consent and waivers set out in Clause 2 and the amendments set out in Clause 3 and extend to the obligations of the Obligors under each of the Finance Documents (including the Facilities Agreement as amended pursuant to this Agreement and notwithstanding any amended, additional, or more onerous obligations pursuant to this Agreement or otherwise); and

(c) each Obligor confirms for the benefit of the Secured Parties that any Security created by it under the Transaction Security Documents to which it is party extends to the obligations of each Obligor under the Finance Documents (including the Facilities Agreement as amended pursuant to this Agreement and notwithstanding any amended, additional or more onerous obligations pursuant to this Agreement or otherwise).

6. REPRESENTATIONS

Each Obligor makes all of the representations and warranties in clause 18 (*Representations*) of the Facilities Agreement on the Effective Date.

7. MISCELLANEOUS

7.1 The provisions of clause 30 (*Notices*) and clause 16 (*Costs and Expenses*) of the Facilities Agreement shall apply to this Agreement as if incorporated herein with the necessary changes being made.

7.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

7.3 Each of the Company and the Agent designate this Agreement as a Finance Document.

7.4 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

7.5 Other than as explicitly set out in this Agreement, nothing in this Agreement constitutes a waiver of any or all rights, powers or remedies that any of the Finance Parties may have under any Finance Document and the Finance Parties continue to reserve all of their rights in relation to any Defaults or Events of Default (howsoever defined) which have or may have occurred, or that occur in the future, and any other rights that they may have.

7.6 No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate to impair such right or remedy or be construed as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

7.7 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

8. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

9. JURISDICTION

9.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

9.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

9.3 This Clause 9 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

10. SERVICE OF PROCESS

10.1 Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales): (a) irrevocably appoints Tatham Law as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and (b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

10.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately (and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

SCHEDULE: ORIGINAL GUARANTORS

Name of Original Guarantor	Registration number (or equivalent, if any) Original Jurisdiction
Brodograđevna Industrija Split Dioničko društvo	Croatia - (MBS): 060175040, PIN (OIB): 18556905592
XB AHTS Hero Shipping Inc.	Marshall Islands - 61825
River Cruise Shipping Inc.	Marshall Islands - 79831
BS Star Shipping Inc.	Marshall Islands - 61608
Polar 485 Inc.	Marshall Islands - 118081

THIS AGREEMENT has been duly executed on the date first stated above.

THE COMPANY

BRODOSPLIT-PLOVIDBA D.O.O.

By: VLADO ŠOIĆ

Address: LUDEVITA ŠMIDHENA 22, SAMOBOR

E-mail: VLADO.SOIC@DIVGROUP.EU

Attention: VLADO ŠOIĆ

THE ORIGINAL GUARANTORS

BRODOGRADEVNA INDUSTRIJA SPLIT,
dioničko društvo

By: TOMISLAV DEBELJAK

Address: V. NAZORA 32, BREGANA

E-mail: TOMISLAV.DEBELJAK@DIVGROUP.EU

Attention: TOMISLAV DEBELJAK

XB AHTS HERO SHIPPING INC.

By: VLADO ŠOIĆ

Address: L. ŠMIDHENA 22, SAMOBOR

E-mail: VLADO.SOIC@DIVGROUP.EU

Attention: VLADO ŠOIĆ

RIVER CRUISE SHIPPING INC.

By: TOMISLAV DEBELJAK

Address: V. NAZORA 32, BRELJANA

E-mail: TOMISLAV.DEBELJAK@DIVGROUP.EU

Attention: TOMISLAV DEBELJAK

BS STAR SHIPPING INC.

By: TOMISLAV DEBELJAK

Address: V. NAZORA 32, BRELJANA

E-mail: TOMISLAV.DEBELJAK@DIVGROUP.EU

Attention: TOMISLAV DEBELJAK

POLAR 485 INC.

By: VLADO ŠOIĆ

Address: J. SMIDHENA 22, SAMOBOR

E-mail: VLADO.SOIC@DIVGROUP.EU

Attention: VLADO ŠOIĆ

THE AGENT

GLOBAL LOAN AGENCY SERVICES LIMITED

By: Philip Hargreaves
Senior Transaction Manager

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

E-mail: tmg@Glas.agency

Attention: Transaction Management Group /DIV

Phone: +44 20 3597 2940

Fax: +44 20 3070 0113

THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

By: Philip Hargreaves
Senior Transaction Manager

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

E-mail: tmg@Glas.agency

Attention: Transaction Management Group /DIV

Phone: +44 20 3597 2940

Fax: +44 20 3070 0113

THE LENDERS

TCA ECDF III INVESTMENTS SÀRL

By: DocuSigned by: 5EEEC669771045F... DocuSigned by: 588E1F2D9E9144A...

Address: 26 Boulevard Royal, L-2449, Luxembourg Address: Manager

E-mail: glili@taconiccap.com E-mail: jmartins@taconiccap.com

Attention: Gil Lili Attention: Joao Martins

MORGAN STANLEY & CO. INTERNATIONAL PLC

By:

Address:

LEE SETYON
Authorised Signatory

E-mail:

Attention: Lee Setyon / Valentino Belgioioso

EUROLANGUAGE
Sudski tumači i prevoditelji
Zagreb, Kranjčevićeva 14
Tel./fax: 00385 (0) 1 38 20 122
e-mail: info@eurolanguage.hr; Internet: www.eurolanguage.hr

Ovaj se prijevod sastoji od 11 stranica
Br. ov.: 294-6/2025
Datum: 20. kolovoza 2025.

Ovjereni prijevod s engleskog jezika

STALNA SUDSKA TUMAČICA ZA ČESKI JEZIK, ENGLESKI JEZIK, SLOVENSKI JEZIK, SRPSKI JEZIK, HRVATSKI JEZIK
MATEJA MEĐESI
mag. iur.
ZAGREB

VERZIJA ZA POTPISIVANJE

Dana 1. srpnja 2024., **OVAJ SU UGOVOR**

SKLOPILI:

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, društvo s ograničenom odgovornošću uredno osnovano u Republici Hrvatskoj, sa sjedištem na adresi Put Supavla 21B, Split, Hrvatska, upisano u sudski registar Trgovačkog suda u Splitu pod matičnim brojem subjekta (MBS) 060177963, osobni identifikacijski broj (OIB): 11302085213 (dalje u tekstu: „**Društvo**"),

(2) **BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo**, društvo uredno osnovano u Republici Hrvatskoj, sa sjedištem na adresi Ulica Velimira Škorpika 11, Zagreb, Hrvatska, upisano u sudski registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta (MBS) 060175040 (dalje u tekstu: „**Matično društvo**"),

(3) **SUBJEKTI** navedeni u Prilogu (*Izvorni jamci*) kao izvorni jamci (zajedno s Matičnim društvom: „**Izvorni jamci**", a Matično društvo, Izvorni jamci i Društvo zajedno: „**Sudužnici**"),

(4) **TCA ECDF III INVESTMENTS SÀRL** kao kreditor (dalje u tekstu: „**TCA**"),

(5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** kao kreditor (dalje u tekstu: „**MS**" i, zajedno s TCA-om: „**Kreditori**");

(6) **GLOBAL LOAN AGENCY SERVICES LIMITED**, društvo osnovano prema zakonima Engleske i Walesa, matični broj 08318601, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, kao agent ostalih Financirajućih sudionika (dalje u tekstu: „**Agent**") i

(7) **GLAS TRUST CORPORATION LIMITED**, društvo osnovano prema zakonima Engleske i Walesa, matični broj 07927175, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, kao agent za založnopravno osiguranje plaćanja za Osigurane strane (dalje u tekstu: „**Agent za Založnopravno osiguranje plaćanja**"),

(dalje u tekstu, svaka strana pojedinačno: „**Ugovorna strana**", a zajedno: „**Ugovorne strane**").

POZADINA

(A) Ugovorne strane također su strane Ugovora o kreditnim linijama izvorno sklopljenog 27. travnja 2023. koji je izmijenjen i preinačen prvim ugovorom o izmjenama i prepravcima od 8. lipnja 2023. i drugim ugovorom o izmjenama i prepravcima od 30. lipnja 2023., a također je izmijenjen ugovorima o izmjenama od 25. siječnja 2024. i 28. ožujka 2024. (u daljnjem tekstu: „**Ugovor o kreditnim linijama**").

(B) Ugovorne strane ovim putem žele izmijeniti Ugovor o kreditnim linijama s učinkom od 28. lipnja 2024. („**Datum stupanja na snagu**"), bez obzira na to što je ovaj Ugovor eventualno sklopljen nakon tog datuma.

UGOVORENO JE SLJEDEĆE:

1. DEFINICIJE I TUMAČENJE

1.1. Pojmovi i izrazi napisani velikim početnim slovom koji se koriste u Ugovoru o kreditnim linijama imaju isto značenje kada se koriste u ovom Ugovoru, osim ako su ovdje drugačije definirani i

„**Razdoblje mirovanja obveza**" znači razdoblje koje počinje na Datum stupanja na snagu i završava u 17:00 sati (po londonskom vremenu) na datum koji pada sedam (7) dana nakon Datuma stupanja na snagu (ili na kasniji datum koji Ugovorne strane u određenom trenutku dogovore, uključujući i putem e-pošte).

1.2. Načela tumačenja utvrđena u Ugovoru o kreditnim linijama imaju učinak kao da su u cijelosti navedena u ovom Ugovoru.

2. MIROVANJE OBVEZA

Bez obzira na bilo što suprotno u Financijskim dokumentima, a podložno odredbama ovog Ugovora, Ugovorne su strane ugovorile da tijekom Razdoblja mirovanja obveza:

(a) neće biti provedbe mjera prisilne naplate u skladu s čl. 22.20. (*Prijevremena naplata*) iz Ugovora o kreditnim linijama niti će se ostvarivati prava iz njega i

(b) (bez dvostrukog obračuna) kamate će se obračunavati po stopi od 14 % godišnje na sve nepodmirene iznose (uključujući, među ostalim, glavnicu [uključujući kapitalizirane kamate], obračunate kamate, odgođene kamate, kamate obračunate na odgođene kamate, naknade te kamate obračunate na odgođene naknade, u svakom slučaju bez obzira na naziv) na temelju Financijskih dokumenata.

3. IZMJENA

Ugovorne strane ovime ugovaraju da će, s učinkom od Datuma stupanja na snagu, čl. 8.3. (d) (*Prihod od otuđenja, Prihod od povrata i Prihod od osiguranja*) iz Ugovora o kreditnim linijama biti u cijelosti obrisan i zamijenjen sljedećim tekstom:

„U roku od tri mjeseca od datuma primitka bilo kakvih Prihoda od otuđenja plovila Brodosplit 485 od strane Matičnog društva, bilo kojeg Holding društva ili bilo kojeg člana Grupe, Društvo i svaki Sudužnik dužni su osigurati da Društvo:

(i) prijevremeno otplati Kredite u skladu s čl. 8.5. (*Način upotrebe prijevremenih otplata*) s izvornom glavnicom koja nije manja od 10.500.000 EUR, zajedno sa (x) svim iznosima kapitaliziranih kamata koje su obračunate i dodane na glavnicu u skladu s čl. 10.2. (a) (*Plaćanje/kapitalizacija kamate*) te (y) svim iznosima obračunatih, ali neplaćenih ili nekapitaliziranih kamata na taj iznos i

(ii) prijevremeno otplati Kredite razmjerno, u skladu s čl. 7.2. (*Dobrovoljna prijevremena otplata Kredita*), s izvornom glavnicom od 4.000.000 EUR,

pri čemu Društvo, u svakom od tih slučajeva, ne smije primijeniti bilo koji iznos iz Kreditnih linija ili iz bilo kojeg drugog izvora osim (x) Prihoda od otuđenja plovila Brodosplit 485 ili (y) drugog raspoloživog novca u gotovini koji se nalazi unutar Grupe dostupnog za izvršenje takve prijevremene otplate."

4. NAKNADE I UVJETI

Zajmoprimac priznaje i prihvaća da se privremeno mirovanje obveza iz čl. 2. (*Mirovanje obveza*) i izmjena iz čl. 3. (*Izmjena*) odobravaju i prihvaćaju od strane Kreditora pod uvjetom da Društvo u roku od 2 radna dana od primitka pisanog zahtjeva podmiri troškove, naknade, izdatke i druge rashode Financirajućih sudionika (uključujući troškove, naknade, izdatke i druge rashode društva Akin Gump LLP) nastale u vezi s pripremom ovog Ugovora.

5. TRAJNE OBVEZE

5.1. Osim u slučaju njihove izmijenjene, zamjene, odustajanja od njihove primjene, njihova poništenja ili ukidanja u skladu s ovim Ugovorom ili na njegovu temelju, odredbe svakog Financijskog dokumenta nastavljaju u cijelosti proizvoditi pravne učinke prema Ugovornim stranama, u skladu s eventualnim izmjenama.

5.2. Na Datum stupanja na snagu i (ako se od njega razlikuje) na datum sklapanja ovog Ugovora:

(a) svaki Sudužnik potvrđuje da prihvaća Ugovor o kreditnim linijama u skladu s izmjenama na temelju ovog Ugovora i pristaje na daljnje obveze u svojstvu Sudužnika prema njegovim odredbama, u skladu s izmjenama na temelju ovog Ugovora;

(b) svaki Sudužnik u korist Financirajućih sudionika potvrđuje da njegove obveze iz jamstva i na temelju odštete prema Ugovoru o kreditnim linijama ostaju u cijelosti na snazi, bez obzira na mirovanje obveza iz čl. 2. (*Mirovanje obveza*) i izmjene sadržane u čl. 3. (*Izmjena*), te da se one protežu i na obveze Sudužnika iz svakog Financijskog dokumenta (uključujući i Ugovor o kreditnim linijama u skladu s izmjenama prema ovom Ugovoru, čak i u slučaju eventualnih izmijenjenih, dodatnih ili strožih obveza na temelju ovog Ugovora ili na drugom temelju) i

(c) u korist Osiguranih strana, svaki Sudužnik potvrđuje da se svako Založnopravno osiguranje plaćanja, koje je Sudužnik osnovao prema Dokumentima o Založnopravnom osiguranju Transakcije u kojima nastupa kao ugovorna strana, proširuje na obveze svakog Sudužnika prema Financijskim dokumentima (uključujući i Ugovor o kreditnim linijama u skladu s izmjenama na temelju ovog Ugovora te uključujući sve izmijenjene, dodatne ili strože obveze prema ovom Ugovoru ili na drugom temelju).

6. IZJAVE

Svaki Sudužnik daje sve izjave i jamstva iz članka 18. (*Izjave*) Ugovora o kreditnim linijama na Datum stupanja na snagu ili (ako se od njega razlikuje) na datum ovog Ugovora.

7. RAZNO

7.1. Odredbe članka 30. (*Obavijesti*) i članka 16. (*Troškovi i izdaci*) Ugovora o kreditnim linijama primjenjuju se na ovaj Ugovor kao da su u njega uvrštene uz potrebne promjene.

7.2. Ovaj se Ugovor može potpisati u bilo kojem broju istovjetnih primjeraka koji proizvode iste pravne učinke kao da se svi potpisi na tim primjercima nalaze na samo jednom primjerku ovog Ugovora.

7.3. Društvo i Agent utvrđuju da je ovaj Ugovor Financijski dokument.

7.4. Ako Financijskim dokumentom nije izričito predviđeno suprotno, osoba koja nije Ugovorna strana nema po Zakonu o ugovorima (Prava trećih strana) iz 1999. godine pravo na provedbu ili ostvarivanje koristi od bilo koje odredbe ovog Ugovora.

7.5. Ako ovim Ugovorom nije izričito predviđeno suprotno, ništa iz ovog Ugovora ne predstavlja odricanje od prava, ovlasti ili pravnih lijekova koji pripadaju bilo kojem Financirajućem sudioniku temeljem bilo kojeg Financijskog dokumenta te Financirajući sudionici i dalje pridržavaju sva prava u odnosu na Neispunjavanje obveza ili Slučaj neispunjavanja obveza (bez obzira na definiciju tih pojmova) koji su nastupili ili su mogli nastupiti ili naknadno nastupe, kao i sva ostala prava koja im eventualno pripadaju.

7.6. Ako bilo koja Ugovorna strana ne ostvari ili bude kasnila s ostvarivanjem bilo kojeg prava ili pravnog lijeka iz ovog Ugovora, neće se smatrati da su to pravo ili pravni lijek umanjeni niti će se smatrati odricanjem od njih, niti će jednokratno ili djelomično ostvarivanje prava ili pravnog lijeka sprječavati daljnje ostvarivanje istih ili ostvarivanje drugih prava ili pravnih lijekova.

7.7. Prava i pravni lijekovi predviđeni ovim Ugovorom kumulativni su i ne isključuju prava ili pravne lijekove predviđene zakonom.

8. MJERODAVNO PRAVO

Na ovaj Ugovor i sve izvanugovorne obveze koje iz njega proizlaze ili su uz njega vezane, primjenjuje se pravo Engleske i Walesa.

9. SUDSKA NADLEŽNOST

9.1. Sudovi Engleske i Walesa imaju isključivu nadležnost za rješavanje svakog spora koji proizlazi iz ovog Ugovora ili je s njime povezan (uključujući spor koji se odnosi na postojanje, valjanost ili raskid ovog Ugovora ili bilo koju izvanugovornu obvezu koja proizlazi iz ili je u vezi s ovim Ugovorom) (dalje u tekstu: „**Spor**").

9.2. Ugovorne se strane slažu da su sudovi Engleske i Walesa najprimjereniji i najprikladniji sudovi za rješavanje Sporova te se stoga nijedna od njih neće pozivati na suprotno.

9.3. Ovaj čl. 9. propisan je isključivo u korist Financirajućih sudionika i Osiguranih strana. U skladu s time, nijedan Financirajući sudionik ni Osigurana strana neće biti spriječeni u pokretanju postupka u vezi sa Sporom pred bilo kojim drugim nadležnim sudom. U mjeri dopuštenoj zakonom, Financirajući sudionici i Osigurane strane mogu pokrenuti postupke istodobno u više jurisdikcija.

10. DOSTAVA PISMENA

10.1. Ne dovodeći u pitanje bilo koji drugi način dostave dopušten prema mjerodavnom pravu, svaki Sudužnik (osim Sudužnika osnovanog u Engleskoj i Walesu): (i) neopozivo imenuje Tatham Law kao svojeg agenta za dostavu pismena u vezi s bilo kojim postupkom pred sudovima Engleske, a koji se odnosi na bilo koji od Financijskih dokumenata te (ii) izjavljuje da propust zastupnika za dostavu pismena vezan uz obavještavanje relevantnog Sudužnika o dostavljenom pismenu ne dovodi do ništavosti predmetnog postupka.

10.2. Ako osoba imenovana kao zastupnik za dostavu pismena iz bilo kojeg razloga postane nesposobna odnašati tu funkciju, Društvo (u ime svih Sudužnika) mora bez odgode

(i u svakom slučaju u roku od deset dana od nastupa takvog događaja) imenovati drugog zastupnika, pod uvjetima prihvatljivima Agentu. U protivnom, Agent može imenovati drugog zastupnika u tu svrhu.

PRILOG: IZVORNI JAMCI

Tvrtka društva Izvornog jamca	Matični broj (ili eventualni ekvivalent), izvorna jurisdikcija
Brodograđevna Industrija Split Dioničko društvo	Hrvatska – MBS: 060175040, OIB: 18556905592
XB AHTS Hero Shipping Inc.	Maršalovi Otoci – 61825
River Cruise Shipping Inc.	Maršalovi Otoci – 79831
BS Star Shipping Inc.	Maršalovi Otoci – 61608
Polar 485 Inc.	Maršalovi Otoci – 118081

VERZIJA ZA POTPISIVANJE

OVAJ JE UGOVOR sklopljen na datum naveden na njegovu početku.

DRUŠTVO
BRODOSPLIT PLOVIDBA D.O.O.

Potpis: ZOJA CRNEČKI

Adresa: STARA KNEŽIJA 12, 10000 ZAGREB *[potpis nečitljiv]*

Adresa e-pošte: zoja.crnecki@divgroup.eu

Na pažnju: ZOJA CRNEČKI

IZVORNI JAMCI
BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA *[potpis nečitljiv]*

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

XB AHTS HERO SHIPPING INC.

Potpis: ZOJA CRNEČKI

Adresa: STARA KNEŽIJA 12, 10000 ZAGREB *[potpis nečitljiv]*

Adresa e-pošte: zoja.crnecki@divgroup.eu

Na pažnju: ZOJA CRNEČKI

RIVER CRUISE SHIPPING INC.

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA /potpis nečitljiv/

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

BS STAR SHIPPING INC.

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA /potpis nečitljiv/

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

POLAR 485 INC.

Potpis: ZOJA CRNEČKI

Adresa: STARA KNEŽIJA 12, 10000 ZAGREB /potpis nečitljiv/

Adresa e-pošte: zoja.crnecki@divgroup.eu

Na pažnju: ZOJA CRNEČKI

AGENT
GLOBAL LOAN AGENCY SERVICES LIMITED

Potpis: */potpis nečitljiv/*

Adresa: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, Ujedinjeno Kraljevstvo

Adresa e-pošte: tmg@Glas.agency

Na pažnju: Upravljanje transakcijama grupe /DIV

Tel.: +44 20 3597 2940
Faks: +44 20 3070 0113

AGENT ZA ZALOŽNOPRAVNO OSIGURANJE PLAĆANJA
GLAS TRUST CORPORATION LIMITED

Potpis: */potpis nečitljiv/*

Adresa: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, Ujedinjeno Kraljevstvo

Adresa e-pošte: tmg@Glas.agency

Na pažnju: Upravljanje transakcijama grupe /DIV

Tel.: +44 20 3597 2940
Faks: +44 20 3070 0113

KREDITORI
TCA ECDF III INVESTMENTS SÀRL

Potpis: *GIL LILI*

Adresa: *26 Boulevard Royal*
Adresa e-pošte: glili@taconiccap.com
Na pažnju: */potpis nečitljiv/*

Potpis: Joao Martins,
Direktor
Adresa:
Adresa e-pošte: jmartins@tacoinccap.com
Na pažnju: */potpis nečitljiv/*

[DIV – Potpisi Ugovora o izmjenama]

MORGAN STANLEY & CO. INTERNATIONAL PLC

Potpis:

Adresa: */potpis nečitljiv/*
LEE SETYON
Adresa e-pošte: *Ovlašteni potpisnik/*

Na pažnju:

[DIV – Potpisi Ugovora o izmjenama]

Ja, **Mateja Međeši, stalna sudska tumačica za češki i engleski jezik**, imenovana rješenjem Ministarstva pravosuđa i uprave klasa: UP/I-710-02/23-01/478, ur. broj: 514-03-03-03/02-23-05 od 30. listopada 2023. i rješenjem predsjednika Županijskog suda u Velikoj Gorici 4 Su-719/2022-5 od 22. prosinca 2022., potvrđujem da gore navedeni prijevod u potpunosti odgovara priloženom izvorniku na engleskom jeziku.

Zagreb, 20. kolovoza 2025. Br. ov.: 293-6/2025 Mateja Međeši

MATEJA MEĐEŠI

EXECUTION VERSION

THIS AGREEMENT is made on 1 July 2024

BETWEEN:

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, a limited liability company duly incorporated in Croatia, with its registered seat at Put Supavla 21B, Split, Croatia, registered with the court register of the Commercial Court in Split under the registration number (MBS) 060177963, PIN (OIB): 11302085213 (the "**Company**");

(2) **BRODOGRADEVNA INDUSTRIJA SPLIT, dioničko društvo**, a company duly incorporated in Croatia, with its registered seat at Ulica Velimira Škorpika 11, Zagreb, Croatia, Court registry of the Commercial Court in Zagreb under registration number (MBS): 060175040 (the "**Parent**");

(3) **THE ENTITIES** listed in the Schedule (*The Original Guarantors*) as original guarantors (together with the Parent, the "**Original Guarantors**" and the Parent, the Original Guarantors and the Company together, the "**Obligors**");

(4) **TCA ECDF III INVESTMENTS SÀRL** as lender ("**TCA**");

(5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** as lender ("**MS**" and, together with TCA, the "**Lenders**");

(6) **GLOBAL LOAN AGENCY SERVICES LIMITED**, a company incorporated under the laws of England and Wales and with registration number 08318601 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as agent of the other Finance Parties (the "**Agent**"); and

(7) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the laws of England and Wales and with registration number 07927175 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as security trustee for the Secured Parties (the "**Security Agent**"),

(each a "**Party**" and together, the "**Parties**").

BACKGROUND

(A) The Parties are party to a facilities agreement dated 27 April 2023 as amended and restated pursuant to the first amendment and restatement agreement dated 8 June 2023 and the second amendment and restatement agreement dated 30 June 2023 and as amended pursuant to amendment agreements dated 25 January 2024 and 28 March 2024 (the "**Facilities Agreement**").

(B) The Parties have agreed to amend the Facilities Agreement with effect from 28 June 2024 (the "**Effective Date**"), notwithstanding that this Agreement may be dated after 28 June 2024.

IT IS AGREED AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 Capitalised words and expressions used in the Facilities Agreement shall have the same meaning where used in this Agreement, except where otherwise herein defined, and:

"Standstill Period" means the period commencing on the Effective Date and ending at 5pm (London time) on the date falling seven (7) days after the Effective Date (or such later date as the Parties may agree from time to time, including via email).

1.2 The principles of construction set out in the Facilities Agreement shall have effect as if set out in full in this Agreement.

2. **STANDSTILL**

Notwithstanding anything to the contrary in the Finance Documents, and subject to the terms of this Agreement, the Parties hereby agree that during the Standstill Period:

(a) no enforcement action will be taken with respect to, and no rights will be exercised under clause 22.20 (*Acceleration*) of, the Facilities Agreement; and

(b) (without double-counting) interest shall accrue at a rate of 14% per annum on all amounts (including, without limitation, principal (including capitalised interest), accrued interest, deferred interest, interest which has accrued on any deferred interest, fees and any interest which has accrued on any deferred fees, in each case howsoever described) outstanding under the Finance Documents.

3. **AMENDMENT**

The Parties hereby agree that, with effect from the Effective Date, Clause 8.3(d) (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) of the Facilities Agreement shall be deleted in its entirety and replaced with the following:

"The Company and each Obligor shall procure that, within three Months of the date of receipt of any Brodosplit 485 Disposal Proceeds by the Parent, any Holding Company or any member of the Group, the Company shall:

(i) prepay Loans in accordance with Clause 8.5 (*Application of prepayments*) in an original principal amount of not less than €10,500,000 together with (x) all capitalised interest amounts which have accrued and been added to such principal amount pursuant to Clause 10.2(a) (*Payment/capitalisation of interest*) and (y) all amounts of accrued but unpaid or uncapitalised interest thereon; and

(ii) prepay Loans on a *pro rata* basis in accordance with Clause 7.2 (*Voluntary prepayment of Loans*) in an original principal amount of €4,000,000,

provided that, in each case, the Company may not use any amount under the Facilities or from any other source other than (x) the Brodosplit 485 Disposal Proceeds or (y) other free cash held within the Group to make such a prepayment."

4. **FEES AND CONDITIONS**

The Borrower acknowledges and agrees that the temporary standstill contained in Clause 2 (*Standstill*) and the amendments contained in Clause 3 (*Amendment*) are granted and agreed to by the Lenders on the condition that the costs, fees, disbursements and other expenses of the Finance Parties (including the costs, fees, disbursements and other expenses of Akin Gump LLP) incurred by any of them in connection with the preparation of this Agreement shall be paid by the Company within 2 Business Days of written demand.

5. CONTINUING OBLIGATIONS

5.1 The provisions of each Finance Document shall, save as amended, replaced, waived, cancelled or terminated by or pursuant to this Agreement, continue in full force and effect as against the parties thereto from time to time.

5.2 On the Effective Date and (if different) on the date of this Agreement:

(a) each Obligor confirms its acceptance of the Facilities Agreement as amended pursuant to this Agreement and agrees that it continues to be bound as an Obligor by the terms of the Facilities Agreement as amended by this Agreement;

(b) each Obligor confirms for the benefit of the Finance Parties that the guarantee and indemnity obligations owed by it under the Facilities Agreement remain in full force and effect notwithstanding the temporary standstill set out in Clause 2 (*Standstill*) and the amendments contained in Clause 3 (*Amendment*) and extend to the obligations of the Obligors under each of the Finance Documents (including the Facilities Agreement as amended pursuant to this Agreement and notwithstanding any amended, additional, or more onerous obligations pursuant to this Agreement or otherwise); and

(c) each Obligor confirms for the benefit of the Secured Parties that any Security created by it under the Transaction Security Documents to which it is party extends to the obligations of each Obligor under the Finance Documents (including the Facilities Agreement as amended pursuant to this Agreement and notwithstanding any amended, additional or more onerous obligations pursuant to this Agreement or otherwise).

6. REPRESENTATIONS

Each Obligor makes all of the representations and warranties in clause 18 (*Representations*) of the Facilities Agreement on the Effective Date and (if different) on the date of this Agreement.

7. MISCELLANEOUS

7.1 The provisions of clause 30 (*Notices*) and clause 16 (*Costs and Expenses*) of the Facilities Agreement shall apply to this Agreement as if incorporated herein with the necessary changes being made.

7.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

7.3 Each of the Company and the Agent designate this Agreement as a Finance Document.

7.4 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

7.5 Other than as explicitly set out in this Agreement, nothing in this Agreement constitutes a waiver of any or all rights, powers or remedies that any of the Finance Parties may have under any Finance Document and the Finance Parties continue to reserve all of their rights in relation to any Defaults or Events of Default (howsoever defined) which have or may have occurred, or that occur in the future, and any other rights that they may have.

7.6 No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate to impair such right or remedy or be construed as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

7.7 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

8. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

9. JURISDICTION

9.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

9.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

9.3 This Clause 9 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

10. SERVICE OF PROCESS

10.1 Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales): (a) irrevocably appoints Tatham Law as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and (b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

10.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately

(and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

SCHEDULE: ORIGINAL GUARANTORS

Name of Original Guarantor	Registration number (or equivalent, if any) Original Jurisdiction
Brodograđevna Industrija Split Dioničko društvo	Croatia - (MBS): 060175040, PIN (OIB): 18556905592
XB AHTS Hero Shipping Inc.	Marshall Islands - 61825
River Cruise Shipping Inc.	Marshall Islands - 79831
BS Star Shipping Inc.	Marshall Islands - 61608
Polar 485 Inc.	Marshall Islands - 118081

THIS AGREEMENT has been duly executed on the date first stated above.

THE COMPANY

BRODOSPLIT-PLOVIDBA D.O.O.

By: ZOJA CRNEČKI
Address: STARA KNEŽIJA 12, 10000 ZAGREB
E-mail: zoja.crnecki@divgroup.eu
Attention: ZOJA CRNEČKI

THE ORIGINAL GUARANTORS

BRODOGRADEVNA INDUSTRIJA SPLIT,
dioničko društvo

By: TOMISLAV DEBELJAK
Address: VLADIMIRA NAZORA
E-mail: tomislav.debeljak@divgroup.eu
Attention: TOMISLAV DEBELJAK

XB AHTS HERO SHIPPING INC.

By: ZOJA CRNEČKI
Address: STARA KNEŽIJA 12, 10000 ZAGREB
E-mail: zoja.crnecki@divgroup.eu
Attention: ZOJA CRNEČKI

RIVER CRUISE SHIPPING INC.

By: TOMISLAV DEBELJAK

Address: VLADIMIRA NAZORA 32, BREGANA

E-mail: tomislav.debeljak@divgroup.eu

Attention: TOMISLAV DEBELJAK

BS STAR SHIPPING INC.

By: TOMISLAV DEBELJAK

Address: VLADIMIRA NAZORA 32, BREGANA

E-mail: tomislav.debeljak@divgroup.eu

Attention: TOMISLAV DEBELJAK

POLAR 485 INC.

By: ZOJA CRNEČKI

Address: STARA KNEŽIJA 12, 10000 ZAGREB

E-mail: zoja.crnecki@divgroup.eu

Attention: ZOJA CRNEČKI

THE AGENT

GLOBAL LOAN AGENCY SERVICES LIMITED

By:

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

E-mail: tmg@Glas.agency

Attention: Transaction Management Group /DIV

Phone: +44 20 3597 2940

Fax: +44 20 3070 0113

THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

By:

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

E-mail: tmg@Glas.agency

Attention: Transaction Management Group /DIV

Phone: +44 20 3597 2940

Fax: +44 20 3070 0113

THE LENDERS

TCA ECDF III INVESTMENTS SÀRL

By: GIL LILI

Address: 26, BOULEVARD ROYAL

E-mail: glili@tacomicecp.com

Attention:

Joao Martins
Manager

Address:

E-mail: jomartins@tacomicecp.com

Attention:

MORGAN STANLEY & CO.
INTERNATIONAL PLC

By:

LEE SETYON
Authorised Signatory

Address:

E-mail:

Attention:

MATELIA MEDESI

EUROLANGUAGE
Sudski tumači i prevoditelji
Zagreb, Kranjčevićeva 14
Tel./fax: 00385 (0) 1 38 20 122
e-mail: info@eurolanguage.hr; Internet: www.eurolanguage.hr

Ovaj se prijevod sastoji od 11 stranica
Br. ov.: 294-7/2025
Datum: 20. kolovoza 2025.

Ovjereni prijevod s engleskog jezika

SUDSKI TUMAČ ZA ČESKI I ENGLESKI JEZIK
MATEJA MEĐEŠI
mag. philol.
ZAGREB

VERZIJA ZA POTPISIVANJE

Dana 8. srpnja 2024., **OVAJ SU UGOVOR**

SKLOPILI:

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, društvo s ograničenom odgovornošću uredno osnovano u Republici Hrvatskoj, sa sjedištem na adresi Put Supavla 21B, Split, Hrvatska, upisano u sudski registar Trgovačkog suda u Splitu pod matičnim brojem subjekta (MBS) 060177963, osobni identifikacijski broj (OIB): 11302085213 (u daljnjem tekstu: „**Društvo**"),

(2) **BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo**, društvo uredno osnovano u Republici Hrvatskoj, sa sjedištem na adresi Ulica Velimira Škorpika 11, Zagreb, Hrvatska, upisano u sudski registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta (MBS) 060175040 (u daljnjem tekstu: „**Matično društvo**"),

(3) **SUBJEKTI** navedeni u Prilogu (*Izvorni jamci*) kao izvorni jamci (zajedno s Matičnim društvom: „**Izvorni jamci**", a Matično društvo, Izvorni jamci i Društvo zajedno: „**Sudužnici**"),

(4) **TCA ECDF III INVESTMENTS SÀRL** kao kreditor (u daljnjem tekstu: „**TCA**"),

(5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** kao kreditor (u daljnjem tekstu: „**MS**" i, zajedno s TCA-om: „**Kreditori**");

(6) **GLOBAL LOAN AGENCY SERVICES LIMITED**, društvo osnovano prema zakonima Engleske i Walesa, matični broj 08318601, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, kao agent ostalih Financirajućih sudionika (u daljnjem tekstu: „**Agent**") i

(7) **GLAS TRUST CORPORATION LIMITED**, društvo osnovano prema zakonima Engleske i Walesa, matični broj 07927175, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, kao agent za osiguranje plaćanja za Osigurane strane (u daljnjem tekstu: „**Agent za Založnopravno osiguranje plaćanja**"),

(u daljnjem tekstu, svaka strana pojedinačno: „**Ugovorna strana**", a zajedno: „**Ugovorne strane**").

POZADINA

(A) Ugovorne strane također su strane Ugovora o kreditnim linijama izvorno sklopljenog 27. travnja 2023. koji je izmijenjen i preinačen prvim ugovorom o izmjenama i prepravcima od 8. lipnja 2023. i drugim ugovorom o izmjenama i prepravcima od 30. lipnja 2023., a također je izmijenjen ugovorima o izmjenama od 25. siječnja 2024. i 28. ožujka 2024. (u daljnjem tekstu: „**Ugovor o kreditnim linijama**").

(B) Dana 1. srpnja 2024., Ugovorne su strane ugovorile da žele unijeti daljnje izmjene u Ugovor o kreditnim linijama koje će stupiti na snagu dana 28. lipnja 2024. (u daljnjem tekstu: „**Datum stupanja na snagu**") u skladu s ugovorom o izmjenama od 1. srpnja 2024. (u daljnjem tekstu „**Ugovor o izmjenama iz lipnja 2024.**").

(C) Svrha ovog Ugovora jest izmijeniti, nadomjestiti i zamijeniti Ugovor o izmjenama iz lipnja 2024.

UGOVORENO JE SLJEDEĆE:

1. DEFINICIJE I TUMAČENJE

1.1. Pojmovi i izrazi napisani velikim početnim slovom koji se koriste u Ugovoru o kreditnim linijama imaju isto značenje kada se koriste u ovom Ugovoru, osim ako su ovdje drugačije definirani i

„Razdoblje mirovanja obveza" znači razdoblje koje počinje na Datum stupanja na snagu i završava u 17:00 sati (po londonskom vremenu) na datum koji pada četrnaest (14) dana nakon Datuma stupanja na snagu (ili na kasniji datum koji Ugovorne strane u određenom trenutku dogovore, uključujući i putem e-pošte).

1.2. Načela tumačenja utvrđena u Ugovoru o kreditnim linijama imaju učinak kao da su u cijelosti navedena u ovom Ugovoru.

2. UGOVOR O IZMJENAMA IZ LIPNJA 2024.

Ovim će se Ugovorom izmijeniti, nadomjestiti i zamijeniti Ugovor o izmjenama iz lipnja 2024. u cijelosti koji će s datumom stupanja na snagu ovog Ugovora u potpunosti prestati proizvoditi pravne učinke (što se ne odnosi ni na kakva prava ili obveze nastale na temelju Ugovora o izmjenama iz lipnja 2024. od Datuma stupanja na snagu do [uključujući] dana sklapanja ovog Ugovora).

3. MIROVANJE OBVEZA

Bez obzira na bilo što suprotno u Financijskim dokumentima, a podložno odredbama ovog Ugovora, Ugovorne su strane ugovorile da tijekom Razdoblja mirovanja obveza:

(a) neće biti provedbe mjera prisilne naplate u skladu s čl. 22.20. (*Prijevremena naplata*) iz Ugovora o kreditnim linijama niti će se ostvarivati prava iz njega i

(b) (bez dvostrukog obračuna) kamate će se obračunavati po stopi od 14 % godišnje na sve nepodmirene iznose (uključujući, među ostalim, glavnicu [uključujući kapitalizirane kamate], obračunate kamate, odgođene kamate, kamate obračunate na odgođene kamate, naknade te kamate obračunate na odgođene naknade, u svakom slučaju bez obzira na naziv) na temelju Financijskih dokumenata.

4. IZMJENA

Ugovorne strane ovime ugovaraju da će, s učinkom od Datuma stupanja na snagu, čl. 8.3. (d) (*Prihod od otuđenja, Prihod od povrata i Prihod od osiguranja*) iz Ugovora o kreditnim linijama biti u cijelosti obrisan i zamijenjen sljedećim tekstom:

„U roku od tri mjeseca od datuma primitka bilo kakvih Prihoda od otuđenja plovila Brodosplit 485 od strane Matičnog društva, bilo kojeg Holding društva ili bilo kojeg člana Grupe, Društvo i svaki Sudužnik dužni su osigurati da Društvo:

(i) prijevremeno otplati Kredite u skladu s čl. 8.5. (*Način upotrebe prijevremenih otplata*) s izvornom glavnicom koja nije manja od 10.500.000 EUR, zajedno sa (x) svim iznosima kapitaliziranih kamata koje su obračunate i dodane na glavnicu u skladu s čl. 10.2. (a) (*Plaćanje/kapitalizacija kamate*) te (y) svim iznosima obračunatih, ali neplaćenih ili nekapitaliziranih kamata na taj iznos i

(ii) prijevremeno otplati Kredite razmjerno, u skladu s čl. 7.2. (*Dobrovoljna prijevremena otplata Kredita*), s izvornom glavnicom od 4.000.000 EUR,

pri čemu Društvo, u svakom od tih slučajeva, ne smije primijeniti bilo koji iznos iz Kreditnih linija ili iz bilo kojeg drugog izvora osim (x) Prihoda od otuđenja plovila Brodosplit 485 ili (y) drugog raspoloživog novca u gotovini koji se nalazi unutar Grupe dostupnog za izvršenje takve prijevremene otplate."

5. NAKNADE I UVJETI

Društvo potvrđuje i prihvaća da su privremeno mirovanje obveza iz čl. 2. (*Mirovanje obveza*) i izmjena iz čl. 3. (*Izmjena*) odobrene i prihvaćene od strane Kreditora pod uvjetom da:

(a) Društvo u roku od 2 radna dana od primitka pisanog zahtjeva podmiri troškove, naknade, izdatke i druge rashode Financirajućih sudionika (uključujući troškove, naknade, izdatke i druge rashode društva Akin Gump LLP) nastale u vezi s pripremom ovog Ugovora i Ugovora o izmjenama iz lipnja 2024.,

(b) Društvo u roku od 2 Radna dana dostave pisanog zahtjeva podmiri troškove, naknade, izdatke i druge razumne rashode Financirajućih sudionika u vezi s angažmanom društva Idwal u vezi s (i) pregledom dokumentacije proračuna za ponovno stavljanje u pogon plovila MV Golden Horizon; (ii) sudjelovanjem dvaju Idwalovih procjenitelja na probnoj plovidbi plovila MV Golden Horizon, koja bi se trebala održati oko 9. srpnja 2024.; (iii) sudjelovanjem dvaju Idwalovih procjenitelja pri izvlačenju plovila MV Golden Horizon na suhi dok, koje bi se trebalo održati između srpnja i rujna 2024.; te (iv) izradom bilo kakvih pisanih izvješća od strane društva Idwal i bilo kakvim dodatnim raspravama s Financirajućim sudionicima ili izvješćivanjem koje im je upućeno u vezi s prethodno navedenim i

(c) ne dovodeći u pitanje bilo kakva prava koja Financirajući sudionici mogu imati prema Financijskim dokumentima (uključujući, među ostalim, prema članku 20.35. Ugovora o kreditnim linijama), Društvo se obvezuje omogućiti bilo kojim procjeniteljima ili drugim predstavnicima društva Idwal brz, potpun i neometan pristup (i) plovilu MV Golden Horizon (i svim relevantnim područjima i sustavima, uključujući, među ostalim, i području suhog doka); (ii) svim evidencijama, dokumentima te tehničkim ili drugim podacima koji se odnose na plovilo MV Golden Horizon; (iii) svim relevantnim radnicima, nadzornicima, izvođačima, agentima i/ili predstavnicima, čiju prisutnost u svakom pojedinom slučaju procjenitelji ili drugi predstavnici društva Idwal mogu razumno zahtijevati vezano uz pitanja iz stavka (b).

6. TRAJNE OBVEZE

6.1. Osim u slučaju njihove izmijenjene, zamjene, odustajanja od njihove primjene, njihova poništenja ili ukidanja u skladu s ovim Ugovorom ili na njegovu temelju, odredbe svakog Financijskog dokumenta nastavljaju u cijelosti proizvoditi pravne učinke prema Ugovornim stranama, u skladu s eventualnim izmjenama.

6.2. Na datum sklapanja ovog Ugovora:

(a) svaki Sudužnik potvrđuje da prihvaća Ugovor o kreditnim linijama u skladu s izmjenama na temelju ovog Ugovora i pristaje na daljnje obveze u svojstvu Sudužnika prema njegovim odredbama, u skladu s izmjenama na temelju ovog Ugovora;

(b) svaki Sudužnik u korist Financirajućih sudionika potvrđuje da njegove obveze iz jamstva i na temelju odštete prema Ugovoru o kreditnim linijama ostaju u cijelosti na snazi, bez obzira na privremeno mirovanje obveza iz čl. 2. (*Mirovanje obveza*) i izmjene sadržane u čl. 3. (*Izmjena*), te da se one protežu i na obveze Sudužnika iz svakog Financijskog dokumenta (uključujući i Ugovor o kreditnim linijama u skladu s izmjenama prema ovom Ugovoru, čak i u slučaju eventualnih izmijenjenih, dodatnih ili strožih obveza na temelju ovog Ugovora ili na drugom temelju);

(c) u korist Osiguranih strana, svaki Sudužnik potvrđuje da se svako Založnopravno osiguranje plaćanja, koje je Sudužnik osnovao prema Dokumentima o Založnopravnom osiguranju Transakcije u kojima nastupa kao ugovorna strana, proširuje na obveze svakog Sudužnika prema Financijskim dokumentima (uključujući i Ugovor o kreditnim linijama u skladu s izmjenama na temelju ovog Ugovora te uključujući sve izmijenjene, dodatne ili strože obveze prema ovom Ugovoru ili na drugom temelju).

7. IZJAVE

Svaki Sudužnik na datum sklapanja ovog Ugovora daje sve izjave i jamstva iz čl. 18. (*Izjave*) Ugovora o kreditnim linijama.

8. RAZNO

8.1. Odredbe čl. 30. (*Obavijesti*) i čl. 16. (*Troškovi i izdaci*) Ugovora o kreditnim linijama primjenjuju se na ovaj Ugovor kao da su ovdje u cijelosti navedene, uz unošenje potrebnih izmjena.

8.2. Ovaj Ugovor može biti potpisan u bilo kojem broju primjeraka, a svi ti primjerci zajedno vrše iste pravne učinke kao da su potpisi na svim primjercima stavljeni na isti primjerak Ugovora.

8.3. Društvo i Agent ovime određuju da ovaj Ugovor predstavlja Financijski dokument.

8.4. Osim ako je izričito drugačije predviđeno u Financijskim dokumentima, u skladu sa Zakonom o ugovorima (Prava trećih osoba) iz 1999., osoba koja nije Ugovorna strana nema pravo ostvarivati ili uživati korist od bilo koje odredbe ovog Ugovora.

8.5. Osim ako je tako izričito navedeno u ovom Ugovoru, ništa u njemu ne predstavlja odricanje od bilo kojeg prava, ovlasti ili pravnog lijeka koje bilo koji od Financirajućih sudionika može imati na temelju bilo kojeg Financijskog dokumenta. Financirajući sudionici i dalje zadržavaju sva svoja prava u vezi s bilo kojim Neispunjenjem obveza ili Slučajem neispunjenja obveza (neovisno o definiciji) koji su nastali, mogu nastati ili će nastati u budućnosti, kao i sva druga prava koja im pripadaju.

8.6. Propuštanje ostvarivanja ili odgoda u ostvarivanju bilo kojeg prava ili pravnog lijeka na temelju ovog Ugovora od strane bilo koje Ugovorne strane ne utječe na to pravo ili pravni lijek, niti se može tumačiti kao odricanje od njega. Djelomično ili jednokratno ostvarivanje bilo kojeg prava ili pravnog lijeka ne sprječava daljnje ili drugačije ostvarivanje tog prava ili pravnog lijeka, niti ostvarivanje bilo kojeg drugog prava ili pravnog lijeka.

8.7. Prava i pravni lijekovi predviđeni ovim Ugovorom kumulativni su i ne isključuju nijedno pravo ili pravni lijek koji su predviđeni zakonom.

9. MJERODAVNO PRAVO

Na ovaj Ugovor i sve izvanugovorne obveze koje iz njega proizlaze ili su uz njega vezane, primjenjuje se pravo Engleske i Walesa.

10. SUDSKA NADLEŽNOST

10.1. Sudovi Engleske i Walesa imaju isključivu nadležnost za rješavanje svakog spora koji proizlazi iz ovog Ugovora ili je s njime povezan (uključujući spor koji se odnosi na postojanje, valjanost ili raskid ovog Ugovora ili bilo koju izvanugovornu obvezu koja proizlazi iz ili je u vezi s ovim Ugovorom) (dalje u tekstu: „**Spor**").

10.2. Ugovorne se strane slažu da su sudovi Engleske i Walesa najprimjereniji i najprikladniji sudovi za rješavanje Sporova te se stoga nijedna Strana neće pozivati na suprotno.

10.3. Ovaj čl. 10. propisan je isključivo u korist Financirajućih sudionika i Osiguranih strana. U skladu s time, nijedan Financirajući sudionik ni Osigurana strana neće biti spriječena u pokretanju postupka u vezi sa Sporom pred bilo kojim drugim nadležnim sudom. U mjeri dopuštenoj zakonom, Financirajući sudionici i Osigurane strane mogu pokrenuti postupke istodobno u više jurisdikcija.

11. DOSTAVA PISMENA

11.1. Ne dovodeći u pitanje bilo koji drugi način dostave dopušten prema mjerodavnom pravu, svaki Sudužnik (osim Sudužnika osnovanog u Engleskoj i Walesu): (i) neopozivo imenuje Tatham Law kao svojeg agenta za dostavu pismena u vezi s bilo kojim postupkom pred sudovima Engleske, a koji se odnosi na bilo koji od Financijskih dokumenata te (ii) izjavljuje da propust zastupnika za dostavu pismena vezan uz obavještavanje relevantnog Sudužnika o dostavljenom pismenu ne dovodi do ništavosti predmetnog postupka.

11.2. Ako osoba imenovana kao zastupnik za dostavu pismena iz bilo kojeg razloga postane nesposobna odnašati tu funkciju, Društvo (u ime svih Sudužnika) mora bez odgode (i u svakom slučaju u roku od deset dana od nastupa takvog događaja) imenovati drugog zastupnika, pod uvjetima prihvatljivima Agentu. U protivnom, Agent može imenovati drugog zastupnika u tu svrhu.

PRILOG: IZVORNI JAMCI

Tvrtka društva Izvornog jamca	Matični broj (ili eventualni ekvivalent), izvorna jurisdikcija
Brodograđevna Industrija Split Dioničko društvo	Hrvatska – MBS: 060175040, OIB: 18556905592
XB AHTS Hero Shipping Inc.	Maršalovi Otoci – 61825
River Cruise Shipping Inc.	Maršalovi Otoci – 79831
BS Star Shipping Inc.	Maršalovi Otoci – 61608
Polar 485 Inc.	Maršalovi Otoci – 118081

VERZIJA ZA POTPISIVANJE

OVAJ JE UGOVOR sklopljen na datum naveden na njegovu početku.

DRUŠTVO
BRODOSPLIT PLOVIDBA D.O.O.

Potpis: VLADO ŠOIĆ

Adresa: LJ. ŠMIDHENA 22, 10430 SAMOBOR *\/potpis nečitljiv/*

Adresa e-pošte: vlado.soic@divgroup.eu

Na pažnju: VLADO ŠOIĆ

IZVORNI JAMCI
BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA *\/potpis nečitljiv/*

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

XB AHTS HERO SHIPPING INC.

Potpis: VLADO ŠOIĆ

Adresa: LJ. ŠMIDHENA 22, 10430 SAMOBOR *\/potpis nečitljiv/*

Adresa e-pošte: vlado.soic@divgroup.eu

Na pažnju: VLADO ŠOIĆ

AGENT
GLOBAL LOAN AGENCY SERVICES LIMITED

Potpis: */potpis nečitljiv/*

Adresa: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, Ujedinjeno Kraljevstvo

Adresa e-pošte: tmg@Glas.agency

Na pažnju: Upravljanje transakcijama grupe /DIV

Tel.: +44 20 3597 2940
Faks: +44 20 3070 0113

AGENT ZA ZALOŽNOPRAVNO OSIGURANJE PLAĆANJA
GLAS TRUST CORPORATION LIMITED

Potpis: */potpis nečitljiv/*

Adresa: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, Ujedinjeno Kraljevstvo

Adresa e-pošte: tmg@Glas.agency

Na pažnju: Upravljanje transakcijama grupe /DIV

Tel.: +44 20 3597 2940
Faks: +44 20 3070 0113

Identifikacijska oznaka virtualne omotnice elektronički potpisanog dokumenta putem sustava DocuSign: 297E3697-85E7-4D79-A517-F47B02B1E77F

KREDITOR
TCA ECDF III INVESTMENTS SÀRL

Potpis:
Potpis putem sustava DocuSign:
/potpis nečitljiv/
5EEEC689771045F...
Gil Lili
Adresa: 26 Blvd Royal
Adresa e-pošte: glili@taconiccap.com
Na pažnju: Direktor

Potpis:
Potpis putem sustava DocuSign:
/potpis nečitljiv/
588E1F2D9E9144A...
Joao Martins
Adresa: Direktor
Adresa e-pošte: jmartins@tacoinccap.com
Na pažnju: Direktora

[DIV – Potpisi Ugovora o izmjenama]

MORGAN STANLEY & CO. INTERNATIONAL PLC

Potpis:

Adresa: */potpis nečitljiv/*
LEE SETYON
Adresa e-pošte: *Ovlašteni potpisnik/*

Na pažnju:

[DIV – Potpisi Ugovora o izmjenama]

Ja, **Mateja Međeši, stalna sudska tumačica za češki i engleski jezik**, imenovana rješenjem Ministarstva pravosuđa i uprave klasa: UP/I-710-02/23-01/478, ur. broj: 514-03-03-03/02-23-05 od 30. listopada 2023. i rješenjem predsjednika Županijskog suda u Velikoj Gorici 4 Su-719/2022-5 od 22. prosinca 2022., potvrđujem da gore navedeni prijevod u potpunosti odgovara priloženom izvorniku na engleskom jeziku.

Zagreb, 20. kolovoza 2025. Br. ov.: 293-7/2025 Mateja Međeši

MATEJA MEĐEŠI

8

THIS AGREEMENT is made on ____ July 2024

BETWEEN:

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, a limited liability company duly incorporated in Croatia, with its registered seat at Put Supavla 21B, Split, Croatia, registered with the court register of the Commercial Court in Split under the registration number (MBS) 060177963, PIN (OIB): 11302085213 (the "**Company**");

(2) **BRODOGRADEVNA INDUSTRIJA SPLIT, dioničko društvo**, a company duly incorporated in Croatia, with its registered seat at Ulica Velimira Škorpika 11, Zagreb, Croatia, Court registry of the Commercial Court in Zagreb under registration number (MBS): 060175040 (the "**Parent**");

(3) **THE ENTITIES** listed in the Schedule (*The Original Guarantors*) as original guarantors (together with the Parent, the "**Original Guarantors**" and the Parent, the Original Guarantors and the Company together, the "**Obligors**");

(4) **TCA ECDF III INVESTMENTS SÀRL** as lender ("TCA");

(5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** as lender ("**MS**" and, together with TCA, the "**Lenders**");

(6) **GLOBAL LOAN AGENCY SERVICES LIMITED**, a company incorporated under the laws of England and Wales and with registration number 08318601 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as agent of the other Finance Parties (the "**Agent**"); and

(7) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the laws of England and Wales and with registration number 07927175 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as security trustee for the Secured Parties (the "**Security Agent**"),

(each a "**Party**" and together, the "**Parties**").

BACKGROUND

(A) The Parties are party to a facilities agreement originally dated 27 April 2023 as amended and restated pursuant to the first amendment and restatement agreement dated 8 June 2023 and the second amendment and restatement agreement dated 30 June 2023 and as amended pursuant to amendment agreements dated 25 January 2024 and 28 March 2024 (the "**Facilities Agreement**").

(B) On 1 July 2024, the Parties agreed to further amend the Facilities Agreement with effect from 28 June 2024 (the "**Effective Date**") pursuant to the terms of an amendment agreement dated 1 July 2024 (the "**June 2024 Amendment Agreement**").

(C) This Agreement is intended to amend, replace and supersede the June 2024 Amendment Agreement.

IT IS AGREED AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 Capitalised words and expressions used in the Facilities Agreement shall have the same meaning where used in this Agreement, except where otherwise herein defined, and:

"Standstill Period" means the period commencing on the Effective Date and ending at 5.00 p.m. (London time) on the date falling fourteen (14) days after the Effective Date (or such later date as the Parties may agree from time to time, including via email).

1.2 The principles of construction set out in the Facilities Agreement shall have effect as if set out in full in this Agreement.

2. **JUNE 2024 AMENDMENT AGREEMENT**

This Agreement will amend, replace and supersede the June 2024 Amendment Agreement in all respects and, with effect from the date of this Agreement, the June 2024 Amendment Agreement will cease to have effect (but without prejudice to any rights or obligations that have accrued under the June 2024 Amendment Agreement from the Effective Date up to and including the date of this Agreement).

3. **STANDSTILL**

Notwithstanding anything to the contrary in the Finance Documents, and subject to the terms of this Agreement, the Parties hereby agree that during the Standstill Period:

(a) no enforcement action will be taken with respect to, and no rights will be exercised under clause 22.20 (*Acceleration*) of, the Facilities Agreement; and

(b) (without double-counting) interest shall accrue at a rate of 14% per annum on all amounts (including, without limitation, principal (including capitalised interest), accrued interest, deferred interest, interest which has accrued on any deferred interest, fees and any interest which has accrued on any deferred fees, in each case howsoever described) outstanding under the Finance Documents.

4. **AMENDMENT**

The Parties hereby agree that, with effect from the Effective Date, Clause 8.3(d) (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) of the Facilities Agreement shall be deleted in its entirety and replaced with the following:

"The Company and each Obligor shall procure that, within three Months of the date of receipt of any Brodosplit 485 Disposal Proceeds by the Parent, any Holding Company or any member of the Group, the Company shall:

(i) prepay Loans in accordance with Clause 8.5 (*Application of prepayments*) in an original principal amount of not less than €10,500,000 together with (x) all capitalised interest amounts which have accrued and been added to such principal amount pursuant to

Clause 10.2(a) (*Payment/capitalisation of interest*) and (y) all amounts of accrued but unpaid or uncapitalised interest thereon; and

(ii) prepay Loans on a *pro rata* basis in accordance with Clause 7.2 (*Voluntary prepayment of Loans*) in an original principal amount of €4,000,000,

provided that, in each case, the Company may not use any amount under the Facilities or from any other source other than (x) the Brodosplit 485 Disposal Proceeds or (y) other free cash held within the Group to make such a prepayment."

5. **FEES AND CONDITIONS**

The Company acknowledges and agrees that the temporary standstill contained in Clause 2 (*Standstill*) and the amendments contained in Clause 3 (*Amendment*) are granted and agreed to by the Lenders on the condition that:

(a) the costs, fees, disbursements and other expenses of the Finance Parties (including the costs, fees, disbursements and other expenses of Akin Gump LLP) incurred by any of them in connection with the preparation of this Agreement and the June 2024 Amendment Agreement shall be paid by the Company within 2 Business Days of written demand;

(b) the costs, fees, disbursements and other expenses reasonably incurred by any of the Finance Parties in connection with the engagement of Idwal in connection with: (i) a desktop review of the Golden Horizon recommissioning budget, (ii) the attendance by two Idwal surveyors of the sea trial of the Golden Horizon which is expected to take place on or around 9 July 2024; (iii) the attendance by two Idwal surveyors of the dry docking of the Golden Horizon which is expected to take place between July and September 2024; and (iv) the preparation by Idwal of any written reports and any additional discussions with, or reporting to, the Finance Parties in connection with the foregoing, shall be paid by the Company within 2 Business Days of written demand; and

(c) without prejudice to any rights that the Finance Parties may have under the Finance Documents (including, without limitation, under clause 20.35 of the Facilities Agreement), the Company undertakes to grant any surveyors or other representatives from Idwal which have been engaged by the Finance Parties in connection with the matters referred to in paragraph (b) above, prompt, full and uninterrupted access to: (i) the Golden Horizon (and all relevant areas and systems, including, without limitation, to the dry docking area), (ii) all records, documents and technical or other data in respect of the Golden Horizon and the matters referred to in paragraph (b) above, (iii) any relevant employees, supervisors, contractors, agents, and/or representatives that, in each case, may reasonably be required by such surveyors or other representatives from Idwal in connection with the matters referred to in paragraph (b) above.

6. CONTINUING OBLIGATIONS

6.1 The provisions of each Finance Document shall, save as amended, replaced, waived, cancelled or terminated by or pursuant to this Agreement, continue in full force and effect as against the parties thereto from time to time.

6.2 On the date of this Agreement:

(a) each Obligor confirms its acceptance of the Facilities Agreement as amended pursuant to this Agreement and agrees that it continues to be bound as an Obligor by the terms of the Facilities Agreement as amended by this Agreement;

(b) each Obligor confirms for the benefit of the Finance Parties that the guarantee and indemnity obligations owed by it under the Facilities Agreement remain in full force and effect notwithstanding the temporary standstill set out in Clause 2 (*Standstill*) and the amendments contained in Clause 3 (*Amendment*) and extend to the obligations of the Obligors under each of the Finance Documents (including the Facilities Agreement as amended pursuant to this Agreement and notwithstanding any amended, additional, or more onerous obligations pursuant to this Agreement or otherwise); and

(c) each Obligor confirms for the benefit of the Secured Parties that any Security created by it under the Transaction Security Documents to which it is party extends to the obligations of each Obligor under the Finance Documents (including the Facilities Agreement as amended pursuant to this Agreement and notwithstanding any amended, additional or more onerous obligations pursuant to this Agreement or otherwise).

7. REPRESENTATIONS

Each Obligor makes all of the representations and warranties in clause 18 (*Representations*) of the Facilities Agreement on the date of this Agreement.

8. MISCELLANEOUS

8.1 The provisions of clause 30 (*Notices*) and clause 16 (*Costs and Expenses*) of the Facilities Agreement shall apply to this Agreement as if incorporated herein with the necessary changes being made.

8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

8.3 Each of the Company and the Agent designate this Agreement as a Finance Document.

8.4 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

8.5 Other than as explicitly set out in this Agreement, nothing in this Agreement constitutes a waiver of any or all rights, powers or remedies that any of the Finance Parties may have

under any Finance Document and the Finance Parties continue to reserve all of their rights in relation to any Defaults or Events of Default (howsoever defined) which have or may have occurred, or that occur in the future, and any other rights that they may have.

8.6 No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate to impair such right or remedy or be construed as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

8.7 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

9. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

10. JURISDICTION

10.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

10.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

10.3 This Clause 10 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

11. SERVICE OF PROCESS

11.1 Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales): (a) irrevocably appoints Tatham Law as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and (b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

11.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately (and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

SCHEDULE: ORIGINAL GUARANTORS

Name of Original Guarantor	Registration number (or equivalent, if any) Original Jurisdiction
Brodograđevna Industrija Split Dioničko društvo	Croatia - (MBS): 060175040, PIN (OIB): 18556905592
XB AHTS Hero Shipping Inc.	Marshall Islands - 61825
River Cruise Shipping Inc.	Marshall Islands - 79831
BS Star Shipping Inc.	Marshall Islands - 61608
Polar 485 Inc.	Marshall Islands - 118081

THIS AGREEMENT has been duly executed on the date first stated above.

THE COMPANY

BRODOSPLIT-PLOVIDBA D.O.O.

By: VLADO ŠOIĆ

Address: Y. SMIDHENA 22, 10430 SAMOBOR

E-mail: VLADO.SOIC@DIVGROUP.EU

Attention: VLADO ŠOIĆ

THE ORIGINAL GUARANTORS

BRODOGRADEVNA INDUSTRIJA SPLIT,
dioničko društvo

By: TOMISLAV DEBELJAK

Address: VLADIMIRA NAZORA 32, KREGANA

E-mail: TOMISLAV.DEBELJAK@DIVGROUP.EU

Attention: TOMISLAV DEBELJAK

XB AHTS HERO SHIPPING INC.

By: VLADO ŠOIĆ

Address: Y. SMIDHENA 22, 10430 SAMOBOR

E-mail: VLADO.SOIC@DIVGROUP.EU

Attention: VLADO ŠOIĆ

RIVER CRUISE SHIPPING INC.

By: TOMISLAV DEBELJAK

Address: VLADIMIRA NAZORA 32, BREGANA

E-mail: TOMISLAV.DEBELJAK@DIVGROUP.EU

Attention: TOMISLAV DEBELJAK

BS STAR SHIPPING INC.

By: TOMISLAV DEBELJAK

Address: VLADIMIRA NAZORA 32 BREGANA

E-mail: TOMISLAV.DEBELJAK@DIVGROUP.EU

Attention: TOMISLAV DEBELJAK

POLAR 485 INC.

By: VLADO ŠOIĆ

Address: J. TMIDHENA 22, 10430 SAMOBOR

E-mail: VLADO.SOIC@DIVGROUP.EU

Attention: VLADO ŠOIĆ

THE AGENT

GLOBAL LOAN AGENCY SERVICES LIMITED

By:

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

E-mail: tmg@Glas.agency

Attention: Transaction Management Group /DIV

Phone: +44 20 3597 2940

Fax: +44 20 3070 0113

THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

By:

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

E-mail: tmg@Glas.agency

Attention: Transaction Management Group /DIV

Phone: +44 20 3597 2940

Fax: +44 20 3070 0113

THE LENDERS

TCA ECDF III INVESTMENTS SÀRL

By: DocuSigned by: 5EE8C489771045F... Gil Lili

Address: 26 Blvd Royal

E-mail: glili@taconiccap.com

Attention: Manager

DocuSigned by: 584E1F2D9E9144A... Joao Martins

Address: Manager

E-mail: jmartins@taconiccap.com

Attention: Manager

MORGAN STANLEY & CO. INTERNATIONAL PLC

By:

LEE SETTON
Authorised Signatory

Address:

E-mail:

Attention:


MATEJA MEDEŠI
ZAGREB

EUROLANGUAGE
Sudski tumači i prevoditelji
Zagreb, Kranjčevićeva 14
Tel./fax: 00385 (0) 1 38 20 122
e-mail: info@eurolanguage.hr; Internet: www.eurolanguage.hr

Ovaj se prijevod sastoji od 16 stranica
Br. ov.: 294-3/2025
Datum: 20. kolovoza 2025.

Ovjereni prijevod s engleskog jezika

SUDSKA TUMAČICA ZA ENGLESKI JEZIK
MATEJA MEDEŠI
mag. philol.
ZAGREB

Dana 30. rujna 2024., **OVAJ SU UGOVOR**

SKLOPILI:

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, društvo s ograničenom odgovornošću uredno osnovano u Republici Hrvatskoj, sa sjedištem na adresi Put Supavla 21B, Split, Hrvatska, upisano u sudski registar Trgovačkog suda u Splitu pod matičnim brojem subjekta (MBS) 060177963, osobni identifikacijski broj (OIB): 11302085213 (u daljnjem tekstu: „**Društvo**"),

(2) **BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo**, društvo uredno osnovano u Republici Hrvatskoj, sa sjedištem na adresi Ulica Velimira Škorpika 11, Zagreb, Hrvatska, upisano u sudski registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta (MBS) 060175040 (u daljnjem tekstu: „**Matično društvo**"),

(3) **SUBJEKTI** navedeni u Prilogu (*Izvorni jamci*) kao izvorni jamci (zajedno s Matičnim društvom: „**Izvorni jamci**", a Matično društvo, Izvorni jamci i Društvo zajedno: „**Sudužnici**"),

(4) **TCA ECDF III INVESTMENTS SÀRL** kao kreditor (u daljnjem tekstu: „**TCA**"),

(5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** kao kreditor (u daljnjem tekstu: „**MS**" i, zajedno s TCA-om: „**Kreditori**");

(6) **GLOBAL LOAN AGENCY SERVICES LIMITED**, društvo osnovano prema zakonima Engleske i Walesa, matični broj 08318601, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, kao agent ostalih Financirajućih sudionika (u daljnjem tekstu: „**Agent**") i

(7) **GLAS TRUST CORPORATION LIMITED**, društvo osnovano prema zakonima Engleske i Walesa, matični broj 07927175, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, kao agent za založnopravno osiguranje plaćanja za Osigurane ugovorne strane (u daljnjem tekstu: „**Agent za Založnopravno osiguranje plaćanja**"),

(u daljnjem tekstu, svaka strana pojedinačno: „**Ugovorna strana**", a zajedno: „**Ugovorne strane**").

POZADINA

(A) Ugovorne su strane također strane Ugovora o kreditnim linijama izvorno sklopljenog 27. travnja 2023. koji je izmijenjen i preinačen prvim ugovorom o izmjenama i prepravcima od 8. lipnja 2023. i drugim ugovorom o izmjenama i prepravcima od 30. lipnja 2023., te koji je također izmijenjen ugovorima o izmjenama od 25. siječnja 2024., 28. ožujka 2024. (u daljnjem tekstu: „**Ugovor o izmjenama iz ožujka 2024.**"), 1. srpnja 2024. (u daljnjem tekstu: „**Ugovor o izmjenama iz lipnja 2024.**") i 8. srpnja 2024. (u daljnjem tekstu: „**Ugovor o izmjenama iz srpnja 2024.**"), kao i eventualnim drugim izmjenama prije sklapanja ovog Ugovora (u daljnjem tekstu: „**Ugovor o kreditnim linijama**").

(B) Ovim Ugovorom namjerava se, između ostalog, produžiti razdoblje mirovanja obveza koje je prvotno stupilo na snagu 28. lipnja 2024. (u daljnjem tekstu: „**Datum početka mirovanja obveza**") u skladu s odredbama Ugovora o izmjenama iz lipnja 2024., a dodatno se produžuje s učinkom od Datuma početka mirovanja obveza.

(C) Ovim se Ugovorom namjeravaju izmijeniti, zamijeniti i staviti izvan snage Ugovor o izmjenama iz lipnja 2024. i Ugovor o izmjenama iz srpnja 2024. u cijelosti.

UGOVORENO JE SLJEDEĆE:

1. DEFINICIJE I TUMAČENJE

1.1 Pojmovi i izrazi napisani velikim početnim slovom koji se koriste u Ugovoru o kreditnim linijama imaju isto značenje kada se koriste u ovom Ugovoru, osim ako su ovdje drugačije definirani.

„**Ugovor o sredstvima iz EU fondova**" znači ugovor u obliku od 5. listopada 2023., sklopljen između Društva, Matičnog društva, određenih Sudužnika, Agenta i Agenta za Založnopravno osiguranje plaćanja, u vezi s Potraživanjima iz EU projekata.

„**Potraživanja iz EU projekata**" imaju značenje koje im je dano u Ugovoru o sredstvima iz EU fondova, a radi se o sredstvima koja prima Matično društvo ili bilo koji Povezani subjekt Matičnog društva.

„**Predloženi brokeri**" su BRS, Clarkson, Bancosta Cruise i Braemar.

„**Rujanski datum plaćanja kamata**" znači Datum plaćanja kamata koji pada na ili oko 30. rujna 2024. godine.

„**Razdoblje mirovanja obveza**" znači razdoblje koje počinje na Datum početka mirovanja obveza i završava u 17:00 sati (po londonskom vremenu) 31. listopada 2024. (ili na kasniji datum koji Ugovorne strane u određenom trenutku dogovore, uključujući i putem e-pošte).

1.2. Pravila tumačenja utvrđena u Ugovoru o kreditnim linijama primjenjuju se kao da su u cijelosti navedena u ovom Ugovoru.

2. PRETHODNI UGOVORI O IZMJENAMA

Ovim se Ugovorom u cijelosti mijenjaju, zamjenjuju i stavljaju izvan snage Ugovor o izmjenama iz lipnja 2024. i Ugovor o izmjenama iz srpnja 2024., a na dan sklapanja ovog Ugovora, navedeni ugovori koji se stavljaju izvan snage prestat će vršiti učinke (ne dovodeći u pitanje bilo koja prava ili obveze koja su nastala na temelju Ugovora o izmjenama iz lipnja 2024. ili Ugovora o izmjenama iz srpnja 2024. od Datuma početka mirovanja obveza pa do [i uključujući] dana sklapanja ovog Ugovora).

3. ODGODA

3.1 Bez obzira na bilo koju suprotnu odredbu iz Ugovora o kreditnim linijama, a podložno uvjetima ovog Ugovora, Ugovorne su strane ovime ugovorile da Društvo neće biti obvezno platiti:

(a) iznos kamata koji je obračunat i dospio na Rujanski datum plaćanja kamata, u skladu s čl. 10.2. (*Plaćanje/kapitalizacija kamate*) Ugovora o kreditnim linijama, u vezi s:

(i) Kreditima iz Kreditne linije A,

(ii) Kreditima iz Kreditne linije B,

(iii) Kreditima iz Kreditne linije C i

(iv) Kreditima iz Kreditne linije D te

(b) glavnicu svakog Otplatnog obroka koji dospijeva na Rujanski datum plaćanja kamata, u skladu s čl. 6. (*Otplata Kredita*) Ugovora o kreditnoj liniji,

pri čemu se zbir tih iznosa naziva „**Odgođene rujanske otplate**".

3.2. Društvo će sve Odgođene rujanske otplate (zajedno sa svim iznosima koji su obračunati na njih) platiti u gotovini, najkasnije do 31. listopada 2024. godine.

4. MIROVANJE OBVEZA

Bez obzira na bilo što suprotno u Financijskim dokumentima, a podložno odredbama ovog Ugovora, Ugovorne su strane ugovorile da tijekom Razdoblja mirovanja obveza:

(a) neće biti provedbe mjera prisilne naplate u skladu s čl. 22.20. (*Prijevremena naplata*) iz Ugovora o kreditnim linijama niti će se ostvarivati prava iz njega i

(b) (bez dvostrukog obračuna) kamate će se obračunavati po stopi od 14 % godišnje na sve nepodmirene iznose (uključujući, među ostalim, glavnicu [uključujući kapitalizirane kamate], obračunate kamate, odgođene kamate, kamate obračunate na odgođene kamate, naknade te kamate obračunate na odgođene naknade, u svakom slučaju bez obzira na naziv) na temelju Financijskih dokumenata (uključujući, radi izbjegavanja sumnje, Odgođene rujanske otplate od Rujanskog datuma plaćanja kamata i nakon njega).

5. PONUDA KOJA ISPUNJAVA KVALIFIKACIJSKE UVJETE – MV GOLDEN HORIZON

(a) Podložno stavku (b) u nastavku i u mjeri u kojoj je zaprimljena Ponuda koja ispunjava kvalifikacijske uvjete za MV Golden Horizon (ili, ako je primjenjivo, za sve poslovne udjele u društvu Hero Shipping), Društvo, Hero Shipping i svaki drugi Sudužnik potvrđuju da su dužni prihvatiti uvjete takve Ponude koja ispunjava kvalifikacijske uvjete (pod uvjetom da su ispunjeni zahtjevi iz te definicije) u roku za prihvat navedenom u toj Ponudi koja ispunjava kvalifikacijske uvjete (i u svakom slučaju u roku od 24 sata od trenutka njezina zaprimanja).

(b) Ni Društvo ni Hero Shipping (niti bilo koji drugi Sudužnik) neće biti obvezni prihvatiti Ponudu koja ispunjava kvalifikacijske uvjete sukladno stavku (a) pod sljedećim uvjetima:

(i) ako u roku od 24 sata od trenutka zaprimanja Ponude koja ispunjava kvalifikacijske uvjete od strane Društva, Hero Shippinga ili bilo kojeg drugog Sudužnika (koja se smatra „**Izvornom ponudom**"), Društvo, Hero Shipping ili taj drugi Sudužnik zaprimi pisanu potvrdu (u daljnjem tekstu: „**Pismo visoke razine uvjerenja**") od drugog Kupca treće strane (u daljnjem tekstu: „**Drugi ponuditelj**") koji nastupa u dobroj vjeri, a kojom se potvrđuje:

(A) da je Drugi ponuditelj uvjeren da će podnijeti ponudu za kupnju plovila MV Golden Horizon (ili, prema potrebi, svih poslovnih udjela u društvu Hero Shipping) (u daljnjem tekstu: „**Druga ponuda**") najkasnije do datuma koji pada 14 kalendarskih dana nakon datuma Pisma visoke razine uvjerenja;

(B) predložena kupoprodajna cijena i svi drugi relevantni troškovi ili druga razmatranja koja će se uzeti u obzir pri utvrđivanju predložene kupoprodajne cijene i

(C) detaljan status svih neriješenih postupaka dubinske analize ili drugih stavki (uključujući, među ostalim, sve potrebne aranžmane financiranja) kako bi Drugi ponuditelj mogao podnijeti konačnu ponudu za plovilo MV Golden Horizon (ili, prema potrebi, sve poslovne udjele u društvu Hero Shipping) te

(ii) ako je Agent uvjeren (prema uputama Kreditorima i postupajući razumno) da bi potvrde i elementi navedeni u Pismu visoke razine uvjerenja mogli rezultirali time da Druga ponuda bude podnesena i da će predstavljati Ponudu koja ispunjava kvalifikacijske uvjete i uključivati Neto prodajnu vrijednost koja je minimalno za 2.500.000 eura viša od Neto prodajne vrijednosti u Izvornoj ponudi.

(c) Za potrebe ovog čl. 5.:

„**Troškovi otuđenja**" znače sve troškove preinaka, ponovnog stavljanja u pogon ili druge troškove kapitalnih ulaganja ili slične troškove koje Društvo, Hero Shipping ili bilo koji drugi Sudužnik ili član Grupe moraju snositi u vezi s ponudom za kupnju.

„**Neto prodajna vrijednost**" znači, u odnosu na bilo koju ponudu za kupnju, novčani iznos jednak ponuđenoj bruto kupoprodajnoj cijeni *umanjenoj* za (a) iznos svih Troškova otuđenja i (b) iznos svih troškova dubinske analize i pokrića pravnih troškova za kupca koje je potrebno platiti od strane ili u ime Društva, društva Hero Shipping ili bilo kojeg drugog Sudužnika ili člana Grupe u vezi s takvom ponudom za kupnju ili poslovima koji se njome predviđaju.

„**Ponuda koja ispunjava kvalifikacijske uvjete**" znači, u odnosu na plovilo MV Golden Horizon, ponudu za njegovu kupnju (ili za kupnju svih poslovnih udjela u društvu Hero Shipping) koju podnese Kupac treća strana i koja ispunjava sljedeće dodatne uvjete:

(a) ponuda za kupnju zaprimljena dana 31. listopada 2024. ili prije tog datuma,

(b) Neto prodajna vrijednost nije manja od 110.000.000 EUR,

(c) predloženi datum prodaje (i datum kada će cjelokupna kupoprodajna cijena biti plaćena) nije kasniji od 31. ožujka 2025.,

(d) Troškovi otuđenja nisu veći od 5.000.000 EUR,

(e) ponuda pokazuje i dostatno dokazuje (u skladu sa zahtjevima Agenta koji postupa prema uputama Kreditora, i to razumno) da raspolaže ili će raspolagati dostatnom likvidnošću ili drugim sredstvima za podmirenje cjelokupne kupoprodajne cijene na predloženi datum kupnje.

6. IZMJENA

6.1. Ugovorne strane ovime ugovaraju da će, s učinkom od Datuma početka mirovanja obveza, čl. 8.3. (d) (*Prihod od otuđenja, Prihod od povrata i Prihod od osiguranja*) iz Ugovora o kreditnim linijama biti u cijelosti obrisan i zamijenjen sljedećim tekstom:

„U roku od tri mjeseca od datuma primitka bilo kakvih Prihoda od otuđenja plovila Brodosplit 485 od strane Matičnog društva, bilo kojeg Holding društva ili bilo kojeg člana Grupe, Društvo i svaki Sudužnik dužni su osigurati da Društvo:

(i) prijevremeno otplati Kredite u skladu s čl. 8.5. (*Način upotrebe prijevremenih otplata*) s izvornom glavnicom koja nije manja od 10.500.000 EUR, zajedno sa (x) svim iznosima kapitaliziranih kamata koje su obračunate i dodane na glavnicu u skladu s čl. 10.2. (a) (*Plaćanje/kapitalizacija kamate*) te (y) svim iznosima obračunatih, ali neplaćenih ili nekapitaliziranih kamata na taj iznos i

(ii) prijevremeno otplati Kredite razmjerno, u skladu s čl. 7.2. (*Dobrovoljna prijevremena otplata Kredita*), s izvornom glavnicom od 4.000.000 EUR,

pri čemu Društvo, u svakom od tih slučajeva, ne smije primijeniti bilo koji iznos iz Kreditnih linija ili iz bilo kojeg drugog izvora osim (x) Prihoda od otuđenja plovila Brodosplit 485 ili (y) drugog raspoloživog novca u gotovini koji se nalazi unutar Grupe dostupnog za izvršenje takve prijevremene otplate."

6.2. Ugovorne strane potvrđuju da se odredbe iz Financijskih dokumenata koje se odnose na postupanje s bilo kakvim Prihodima od otuđenja plovila Brodosplit 485 mogu izmijeniti na temelju sporazuma između Kreditora, Društva, Agenta, Agenta za Založnopravno osiguranje plaćanja i HBOR-a.

7. POTRAŽIVANJA IZ EU PROJEKATA

Društvo potvrđuje i prihvaća da su odricanje od primjene prava i suglasnosti iz čl. 3. (*Odgoda*), privremeno razdoblje mirovanja obveza iz čl. 4. (*Razdoblje mirovanja obveza*) te izmjena iz čl. 6. (*Izmjena*) odobreni i prihvaćeni od strane Kreditora pod uvjetom da:

(a) odmah po primitku bilo kakvih Potraživanja iz EU projekata Društvo prenese (ili osigura da relevantni član Grupe ili relevantni Povezani subjekt prenese), u skladu s odredbama Okvirnog ugovora o zajmu između pravnih osoba (putem otplate Zajmova između pravnih osoba prema Ugovoru o sredstvima iz EU fondova), iznos jednak tim Potraživanjima iz EU projekata na Zajednički založni račun radi njihove trenutne primjene kako slijedi:

(i) *najprije* za plaćanje naknade iz čl. 4.(a) (*Naknade i uvjeti*) Ugovora o izmjenama iz ožujka 2024. Agentu (u ime Kreditora) (uključujući sve neplaćene obračunate kamate na tu naknadu, u skladu s Financijskim dokumentima);

(ii) *drugo*, kada su svi potrebni iznosi iz točke (i) plaćeni u skladu s tom točkom, za plaćanje svih neplaćenih iznosa po osnovi kamata koje su izvorno dospjele i plative na Datum plaćanja kamate koji pada na dan 31. ožujka 2024. ili oko tog datuma, na Datum plaćanja kamate koji pada na dan 30. lipnja 2024. ili oko tog datuma te na Rujanski datum plaćanja kamata prema čl. 10.2. (*Plaćanje/kapitalizacija kamata*) Ugovora o kreditnim linijama (kao i svih iznosa obračunatih na te nepodmirene iznose, kako je utvrđeno u skladu s Financijskim dokumentima);

(iii) *treće*, kada su svi potrebni iznosi iz točke (ii) plaćeni u skladu s tom točkom, za plaćanje svih neplaćenih iznosa po osnovi Otplatnog obroka koji su izvorno dospjeli i plativi na Datum plaćanja kamate koji pada na dan 31. ožujka 2024. ili oko tog datuma, na Datum plaćanja kamate koji pada na dan 30. lipnja 2024. ili oko tog datuma te na Rujanski datum plaćanja kamata prema čl. 6. (*Otplata Kredita*) Ugovora o kreditnim linijama (kao i svih iznosa obračunatih na te iznose, kako je utvrđeno u skladu s Financijskim dokumentima);

(iv) *četvrto*, kada su svi potrebni iznosi iz točke (iii) plaćeni u skladu s tom točkom, iznos od 567.745,33 EUR prenijet će se i držati na Zajedničkom založnom računu te će biti određen kao Iznos kapitalnih izdataka za plovilo Picasso;

(v) *peto*, nakon što su svi iznosi iz stavka (iv) preneseni na Zajednički založni račun u skladu s tim stavkom, iznos od 2.000.000 EUR prenijet će se na Zajednički založni račun i tamo držati kao Iznos za pripremu plovila Picasso za zakup; i

(vi) *šesto*, nakon što svi iznosi iz stavka (v) budu preneseni na Zajednički založni račun u skladu s tim stavkom:

(A) iznos jednak 2.500.000 EUR prenijet će se na Zajednički založni račun i označiti kao Iznos pričuve kamata društva River Cruise; i

(B) iznos jednak 1.500.000 EUR prenijet će se na Zajednički založni račun i označiti kao Iznos pričuve kamata društva Polar 485,

pri čemu se iznosi iz točaka (A) i (B) gore označavaju kao takvi razmjerno, sve dok svi potrebni iznosi ne budu preneseni na Zajednički založni račun u skladu s ovim stavkom (vi).

(b) Društvo će uložiti (i osigurat će da svaki drugi član Grupe ili bilo koji njihov Povezani subjekt uloži) najbolje napore kako bi dovršilo sve obveze ili aranžmane potrebne za isplatu Potraživanja iz EU projekata.

8. NAKNADE I UVJETI

Društvo potvrđuje i prihvaća da su odricanje od primjene prava i suglasnosti iz čl. 3. (*Odgoda*), privremeno razdoblje mirovanja obveza iz članka 4. (*Razdoblja mirovanja obveza*) te izmjena sadržana u čl. 6 (*Izmjena*) odobreni i prihvaćeni od strane Kreditora pod uvjetom da:

(a) Društvo u roku od 2 Radna dana nakon dostave pisanog zahtjeva podmiri troškove, naknade, izdatke i druge rashode Financirajućih sudionika (uključujući troškove, naknade, izdatke i druge rashode društva Akin Gump LLP) koje je bilo koja od njih snosila u vezi s pripremom ovog Ugovora, Ugovora o izmjenama iz lipnja 2024., Ugovora o izmjenama iz srpnja 2024. (ili vezano uz druge njima predviđene aspekte);

(b) Društvo u roku od 2 Radna dana od dostave pisanog zahtjeva podmiri troškove, naknade, izdatke i druge razumne rashode Financirajućih sudionika u vezi s angažmanom društva Idwal u vezi s (i) pregledom dokumentacije proračuna za ponovno stavljanje u pogon plovila MV Golden Horizon; (ii) sudjelovanjem dvaju Idwalovih procjenitelja na probnoj plovidbi plovila MV Golden Horizon, koja bi se trebala održati oko 9. srpnja 2024.; (iii) sudjelovanjem dvaju Idwalovih procjenitelja pri izvlačenju plovila MV Golden Horizon na suhi dok, koje bi se trebalo održati između srpnja i rujna 2024.; te (iv) izradom bilo kakvih pisanih izvješća od strane društva Idwal i bilo kakvim dodatnim raspravama s Financirajućim sudionicima ili izvješćivanjem koje im je upućeno u vezi s prethodno navedenim;

(c) ne dovodeći u pitanje bilo kakva prava koja Financirajući sudionici mogu imati prema Financijskim dokumentima (uključujući, među ostalim, prema članku 20.35. Ugovora o kreditnim linijama), Društvo se obvezuje omogućiti bilo kojim procjeniteljima ili drugim predstavnicima društva Idwal brz, potpun i neometan pristup (i) plovilu MV Golden Horizon (i svim relevantnim područjima i sustavima, uključujući, među ostalim, i području suhog doka); (ii) svim evidencijama, dokumentima te tehničkim ili drugim podacima koji se odnose na plovilo MV Golden Horizon; (iii) svim relevantnim radnicima, nadzornicima, izvođačima, agentima i/ili predstavnicima, čiju prisutnost u svakom pojedinom slučaju procjenitelji ili drugi predstavnici društva Idwal mogu razumno zahtijevati;

(d) ne dovodeći u pitanje točku (s) čl. 19.6. (*Informacije: razno*) Ugovora o kreditnim linijama, Društvo je obvezno u roku od 10 dana od završetka svakog kalendarskog mjeseca dostaviti Agentu detaljan izvještaj o (i) iznosu raspoložive gotovine na kojoj ne postoje ograničenja uporabe te (ii) o iznosu na bilo kojem bankovnom računu. Iznosi iz obje točke odnose se na iznose koje drže DIV Grupa d.o.o., svaki Sudužnik i svaki Vlasnik plovila na kraju predmetnog kalendarskog mjeseca. Društvo je također dužno dostaviti sva dodatna obrazloženja ili pojašnjenja u vezi s tim iznosima koja Agent može razumno zahtijevati, postupajući po uputama Većinskih kreditora; *i*

(e) Društvo je dužno osigurati da se do 31. listopada 2024. organizira dovoljan broj poziva i sastanaka s najmanje trima Predloženim brokerima (pri čemu Kreditori imaju pravo sudjelovati na takvim pozivima i/ili sastancima) kako bi Kreditori mogli odabrati koji od Predloženih brokera može biti ovlašten za posredovanje u prodaji plovila MV Golden Horizon u slučaju da ne bude zaprimljena nijedna Ponuda koja ispunjava kvalifikacijske uvjete (ne dovodeći u pitanje prava Kreditora prema Financijskim dokumentima).

9. TRAJNE OBVEZE

9.1. Osim u slučaju njihove izmijenjene, zamjene, odustajanja od njihove primjene, njihova poništenja ili ukidanja u skladu s ovim Ugovorom ili na njegovu temelju, odredbe svakog Financijskog dokumenta nastavljaju u cijelosti proizvoditi pravne učinke prema Ugovornim stranama, u skladu s eventualnim izmjenama.

9.2. Na datum sklapanja ovog Ugovora:

(a) svaki Sudužnik potvrđuje da prihvaća Ugovor o kreditnim linijama u skladu s izmjenama na temelju ovog Ugovora i pristaje na daljnje obveze u svojstvu Sudužnika prema njegovim odredbama, u skladu s izmjenama na temelju ovog Ugovora;

(b) svaki Sudužnik u korist Financirajućih sudionika potvrđuje da njegove obveze iz jamstva i na temelju odštete prema Ugovoru o kreditnim linijama ostaju u cijelosti na snazi, bez obzira na odricanje od primjene i suglasnosti iz čl. 3. (*Odgoda*), privremeno razdoblje mirovanja obveza iz čl. 4. (*Mirovanja obveza*) i izmjene sadržane u čl. 6. (*Izmjena*), te da se one protežu i na obveze Sudužnika iz svakog Financijskog dokumenta (uključujući i Ugovor o kreditnim linijama u skladu s izmjenama prema ovom Ugovoru, čak i u slučaju eventualnih izmijenjenih, dodatnih ili strožih obveza na temelju ovog Ugovora ili na drugom temelju);

(c) u korist Osiguranih strana, svaki Sudužnik potvrđuje da se svako Založnopravno osiguranje plaćanja, koje je Sudužnik osnovao prema Dokumentima o Založnopravnom osiguranju Transakcije u kojima nastupa kao ugovorna strana, proširuje na obveze svakog Sudužnika prema Financijskim dokumentima (uključujući i Ugovor o kreditnim linijama u skladu s izmjenama na temelju ovog Ugovora te uključujući sve izmijenjene, dodatne ili strože obveze prema ovom Ugovoru ili na drugom temelju); i

(d) Svaki Sudužnik potvrđuje, radi izbjegavanja sumnje, da naknada navedena u čl. 4.(a) (*Naknade i uvjeti*) Ugovora o izmjenama iz ožujka 2024. (uključujući svaku obračunatu i neplaćenu kamatu na tu naknadu u skladu s Financijskim dokumentima) ostaje nepodmirena na datum sklapanja ovog Ugovora.

10. IZJAVE

Svaki Sudužnik na datum sklapanja ovog Ugovora daje sve izjave i jamstva iz čl. 18. (*Izjave*) Ugovora o kreditnim linijama.

11. RAZNO

11.1. Odredbe čl. 30. (*Obavijesti*) i čl. 16. (*Troškovi i izdaci*) Ugovora o kreditnim linijama primjenjuju se na ovaj Ugovor kao da su ovdje u cijelosti navedene, uz unošenje potrebnih izmjena.

11.2. Ovaj Ugovor može biti potpisan u bilo kojem broju primjeraka, a svi ti primjerci zajedno vrše iste pravne učinke kao da su potpisi na svim primjercima stavljeni na isti primjerak Ugovora.

11.3. Društvo i Agent ovime određuju da ovaj Ugovor predstavlja Financijski dokument.

11.4. Osim ako je izričito drugačije predviđeno u Financijskim dokumentima, u skladu sa Zakonom o ugovorima (Prava trećih osoba) iz 1999., osoba koja nije Ugovorna strana nema pravo ostvarivati ili uživati korist od bilo koje odredbe ovog Ugovora (uključujući, bez ograničenja, HBOR).

11.5. Osim ako je tako izričito navedeno u ovom Ugovoru, ništa u njemu ne predstavlja odricanje od bilo kojeg prava, ovlasti ili pravnog lijeka koje bilo koji od Financirajućih sudionika može imati na temelju bilo kojeg Financijskog dokumenta. Financirajući sudionici i dalje zadržavaju sva svoja prava u vezi s bilo kojim Neispunjenjem obveza ili Slučajem neispunjenja obveza (neovisno o definiciji) koji su nastali, mogu nastati ili će nastati u budućnosti, kao i sva druga prava koja im pripadaju.

11.6. Propuštanje ostvarivanja ili kašnjenje u ostvarivanju bilo kojeg prava ili pravnog lijeka na temelju ovog Ugovora od strane bilo koje Ugovorne strane ne utječe na to pravo ili pravni lijek, niti se može tumačiti kao odricanje od njega. Djelomično ili jednokratno ostvarivanje bilo kojeg prava ili pravnog lijeka ne sprječava daljnje ili drugačije ostvarivanje tog prava ili pravnog lijeka, niti ostvarivanje bilo kojeg drugog prava ili pravnog lijeka.

11.7. Prava i pravni lijekovi predviđeni ovim Ugovorom kumulativni su i ne isključuju nijedno pravo ili pravni lijek koji su predviđeni zakonom.

12. MJERODAVNO PRAVO

Na ovaj Ugovor i sve izvanugovorne obveze koje iz njega proizlaze ili su uz njega vezane, primjenjuje se pravo Engleske i Walesa.

13. SUDSKA NADLEŽNOST

13.1. Sudovi Engleske i Walesa imaju isključivu nadležnost za rješavanje svakog spora koji proizlazi iz ovog Ugovora ili je s njime povezan (uključujući spor koji se odnosi na postojanje, valjanost ili raskid ovog Ugovora ili bilo koju izvanugovornu obvezu koja proizlazi iz ili je u vezi s ovim Ugovorom) (u daljnjem tekstu: „**Spor**").

13.2. Ugovorne se strane slažu da su sudovi Engleske i Walesa najprimjereniji i najprikladniji sudovi za rješavanje Sporova te se stoga nijedna Strana neće pozivati na suprotno.

13.3. Ovaj čl. 13. propisan je isključivo u korist Financirajućih sudionika i Osiguranih strana. U skladu s time, nijedan Financirajući sudionik ni Osigurana strana neće biti spriječeni u pokretanju postupka u vezi sa Sporom pred bilo kojim drugim nadležnim sudom. U mjeri dopuštenoj zakonom, Financirajući sudionici i Osigurane strane mogu pokrenuti postupke istodobno u više jurisdikcija.

14. DOSTAVA PISMENA

14.1. Ne dovodeći u pitanje bilo koji drugi način dostave dopušten prema mjerodavnom pravu, svaki Sudužnik (osim Sudužnika osnovanog u Engleskoj i Walesu): (i) neopozivo imenuje Tatham Law kao svojeg agenta za dostavu pismena u vezi s bilo kojim postupkom pred sudovima Engleske, a koji se odnosi na bilo koji od Financijskih dokumenata te (ii) izjavljuje da propust zastupnika za dostavu pismena vezan uz obavještavanje relevantnog Sudužnika o dostavljenom pismenu ne dovodi do ništavosti predmetnog postupka.

14.2. Ako osoba imenovana kao zastupnik za dostavu pismena iz bilo kojeg razloga postane nesposobna odnašati tu funkciju, Društvo (u ime svih Sudužnika) mora bez odgode (i u svakom slučaju u roku od deset dana od nastupa takvog događaja) imenovati drugog zastupnika, pod uvjetima prihvatljivima Agentu. U protivnom, Agent može imenovati drugog zastupnika u tu svrhu.

PRILOG: IZVORNI JAMCI

Tvrtka društva Izvornog jamca	Matični broj (ili eventualni ekvivalent), izvorna jurisdikcija
Brodograđevna Industrija Split Dioničko društvo	Hrvatska – MBS: 060175040, OIB: 18556905592
XB AHTS Hero Shipping Inc.	Maršalovi Otoci – 61825
River Cruise Shipping Inc.	Maršalovi Otoci – 79831
BS Star Shipping Inc.	Maršalovi Otoci – 61608
Polar 485 Inc.	Maršalovi Otoci – 118081

OVAJ JE UGOVOR sklopljen na datum naveden na njegovu početku.

DRUŠTVO
BRODOSPLIT PLOVIDBA D.O.O.

Potpis: VLADO ŠOIĆ

Adresa: ŠMIHDENOVA 22, 10430 SAMOBOR *[potpis nečitljiv]*

Adresa e-pošte: vlado.soic@divgroup.eu

Na pažnju: VLADO ŠOIĆ

IZVORNI JAMCI
BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA *[potpis nečitljiv]*

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

XB AHTS HERO SHIPPING INC.

Potpis: VLADO ŠOIĆ

Adresa: ŠMIHDENOVA 22, SAMOBOR *[potpis nečitljiv]*

Adresa e-pošte: vlado.soic@divgroup.eu

Na pažnju: VLADO ŠOIĆ

[DIV – Potpisi Ugovora o izmjenama]

RIVER CRUISE SHIPPING INC.

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA /potpis nečitljiv/

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

BS STAR SHIPPING INC.

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA /potpis nečitljiv/

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

POLAR 485 INC.

Potpis: VLADO ŠOIĆ

Adresa: ŠMIHDENOVA 22, SAMOBOR /potpis nečitljiv/

Adresa e-pošte: vlado.soic@divgroup.eu

Na pažnju: VLADO ŠOIĆ

AGENT
GLOBAL LOAN AGENCY SERVICES LIMITED

Potpis: */potpis nečitljiv/*

Adresa: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, Ujedinjeno Kraljevstvo

Adresa e-pošte: tmg@Glas.agency

Na pažnju: Upravljanje transakcijama grupe /DIV

Tel.: +44 20 3597 2940
Faks: +44 20 3070 0113

AGENT ZA ZALOŽNOPRAVNO OSIGURANJE PLAĆANJA
GLAS TRUST CORPORATION LIMITED

Potpis: */potpis nečitljiv/*

Adresa: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, Ujedinjeno Kraljevstvo

Adresa e-pošte: tmg@Glas.agency

Na pažnju: Upravljanje transakcijama grupe /DIV

Tel.: +44 20 3597 2940
Faks: +44 20 3070 0113

Identifikacijska oznaka virtualne omotnice elektronički potpisanog dokumenta putem sustava DocuSign: 830A7397-23AE-4423-B720-BF42414D8EA0

KREDITOR
TCA ECDF III INVESTMENTS SÀRL

Potpis:
Gil Lili
Potpis putem sustava DocuSign:
/potpis nečitljiv/
5EEEC689771045F...
Adresa: 26, Boulevard Royal, L-2449, Luxembourg
Adresa e-pošte: glili@taconiccap.com
Na pažnju: Upravljanje transakcijama grupe /DIV

Potpis:
Joao Martins
Potpis putem sustava DocuSign:
/potpis nečitljiv/
588E1F2D9E9144A...
Adresa: 26, Boulevard Royal, L-2449, Luxembourg, Luksemburg
Adresa e-pošte: jmartins@tacoinccap.com
Na pažnju: Upravljanje transakcijama grupe /DIV

[DIV – Potpisi Ugovora o izmjenama]

MORGAN STANLEY & CO. INTERNATIONAL PLC

Potpis:

Adresa: */potpis nečitljiv/*
LEE SETYON
Adresa e-pošte: *Ovlašteni potpisnik/*

Na pažnju:

[DIV – Potpisi Ugovora o izmjenama]

Ja, **Mateja Međeši, stalna sudska tumačica za češki i engleski jezik**, imenovana rješenjem Ministarstva pravosuđa i uprave klasa: UP/I-710-02/23-01/478, ur. broj: 514-03-03-03/02-23-05 od 30. listopada 2023. i rješenjem predsjednika Županijskog suda u Velikoj Gorici 4 Su-719/2022-5 od 22. prosinca 2022., potvrđujem da gore navedeni prijevod u potpunosti odgovara priloženom izvorniku na engleskom jeziku.

Zagreb, 20. kolovoza 2025. Br. ov.: 293-3/2025 Mateja Međeši

SOLUNSKA 7 – STALNA SUDSKA TUMAČICA ZA ČEŠKI I ENGLESKI JEZIK – TUMAČICA JEZIKA ČESKOG JEZIKA
MATEJA MEĐEŠI
mag. philol.
ZAGREB

THIS AGREEMENT is made on 30 September 2024

BETWEEN:

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, a limited liability company duly incorporated in Croatia, with its registered seat at Put Supavla 21B, Split, Croatia, registered with the court register of the Commercial Court in Split under the registration number (MBS) 060177963, PIN (OIB): 11302085213 (the "**Company**");

(2) **BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo**, a company duly incorporated in Croatia, with its registered seat at Ulica Velimira Škorpika 11, Zagreb, Croatia, Court registry of the Commercial Court in Zagreb under registration number (MBS): 060175040 (the "**Parent**");

(3) **THE ENTITIES** listed in the Schedule (*The Original Guarantors*) as original guarantors (together with the Parent, the "**Original Guarantors**" and the Parent, the Original Guarantors and the Company together, the "**Obligors**");

(4) **TCA ECDF III INVESTMENTS SÀRL** as lender ("**TCA**");

(5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** as lender ("**MS**" and, together with TCA, the "**Lenders**");

(6) **GLOBAL LOAN AGENCY SERVICES LIMITED**, a company incorporated under the laws of England and Wales and with registration number 08318601 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as agent of the other Finance Parties (the "**Agent**"); and

(7) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the laws of England and Wales and with registration number 07927175 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as security trustee for the Secured Parties (the "**Security Agent**"),

(each a "**Party**" and together, the "**Parties**").

BACKGROUND

(A) The Parties are party to a facilities agreement originally dated 27 April 2023 as amended and restated pursuant to the first amendment and restatement agreement dated 8 June 2023 and the second amendment and restatement agreement dated 30 June 2023 and as amended pursuant to amendment agreements dated 25 January 2024, 28 March 2024 (the "**March 2024 Amendment Agreement**"), 1 July 2024 (the "**June 2024 Amendment Agreement**") and 8 July 2024 (the "**July 2024 Amendment Agreement**") and as otherwise amended from time to time prior to the date of this Agreement (the "**Facilities Agreement**").

(B) This Agreement is intended to, among other things, effect an extension to the standstill which originally took effect from 28 June 2024 (the "**Standstill Effective Date**") pursuant to the terms of the June 2024 Amendment Agreement and which has been subject to additional extensions with effect from the Standstill Effective Date.

(C) This Agreement is intended to amend, replace and supersede each of the June 2024 Amendment Agreement and July 2024 Amendment Agreement in all respects.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Capitalised words and expressions used in the Facilities Agreement shall have the same meaning where used in this Agreement, except where otherwise herein defined, and:

"**EU Funds Agreement**" means the agreement in the form dated 5 October 2023 made between the Company, the Parent, certain of the Obligors, the Agent and the Security Agent in respect of the EU Projects Receivables.

"**EU Projects Receivables**" has the meaning given to that term in the EU Funds Agreement, and which are received by the Parent or any Affiliate of the Parent.

"**Proposed Brokers**" means each of BRS, Clarkson, Bancosta Cruise, and Braemar.

"**September Interest Payment Date**" means the Interest Payment Date falling on or around 30 September 2024.

"**Standstill Period**" means the period commencing on the Standstill Effective Date and ending at 5.00 p.m. (London time) on 31 October 2024 (or such later date as the Parties may agree from time to time, including via email).

1.2 The principles of construction set out in the Facilities Agreement shall have effect as if set out in full in this Agreement.

2. PRIOR AMENDMENT AGREEMENTS

This Agreement will amend, replace and supersede each of the June 2024 Amendment Agreement and July 2024 Amendment Agreement in all respects and, with effect from the date of this Agreement, each of the June 2024 Amendment Agreement and July 2024 Amendment Agreement will cease to have effect (but without prejudice to any rights or obligations that have accrued under either of the June 2024 Amendment Agreement or July 2024 Amendment Agreement from the Standstill Effective Date up to and including the date of this Agreement).

3. DEFERRAL

3.1 Notwithstanding anything to the contrary in the Facilities Agreement, and subject to the terms of this Agreement, the Parties hereby agree that the Company shall not be required to pay:

(a) the amount of interest which has accrued and is due and payable on the September Interest Payment Date pursuant to clause 10.2 (*Payment/capitalisation of interest*) of the Facilities Agreement in respect of:

(i) the Facility A Loans;

(ii) the Facility B Loans;

(iii) the Facility C Loans; and

(iv) the Facility D Loans; and

(b) the principal amount of each Repayment Instalment which is due and payable on the September Interest Payment Date pursuant to clause 6 (*Repayment of Loans*) of the Facilities Agreement,

the aggregate of such amounts being the "**Deferred September Amounts**".

3.2 The Company shall pay all of the Deferred September Amounts (together with all amounts accrued in respect of such Deferred September Amounts) in cash on or prior to 31 October 2024.

4. STANDSTILL

Notwithstanding anything to the contrary in the Finance Documents, and subject to the terms of this Agreement, the Parties hereby agree that during the Standstill Period:

(a) no enforcement action will be taken with respect to, and no rights will be exercised under clause 22.20 (*Acceleration*) of, the Facilities Agreement; and

(b) (without double-counting) interest shall accrue at a rate of 14% per annum on all amounts (including, without limitation, principal (including capitalised interest), accrued interest, deferred interest, interest which has accrued on any deferred interest, fees and any interest which has accrued on any deferred fees, in each case howsoever described) outstanding under the Finance Documents (including, for the avoidance of doubt, the Deferred September Amounts on and from the September Interest Payment Date).

5. QUALIFYING OFFER – MV GOLDEN HORIZON

(a) Subject to paragraph (b) below, and to the extent a Qualifying Offer is received in respect of the MV Golden Horizon (or, where applicable, all of the shares in Hero Shipping), the Company, Hero Shipping and each other Obligor confirms that it shall be required to accept the terms of such Qualifying Offer (subject to the satisfaction of the requirements of that definition) within the time period for acceptance stipulated in such Qualifying Offer (and in any event within 24 hours of the time that such Qualifying Offer is received).

(b) Neither the Company nor Hero Shipping shall (and no other Obligor shall) be obligated to accept a Qualifying Offer in accordance with paragraph (a) above where:

(i) within 24 hours of the time of receipt by the Company, Hero Shipping or any other Obligor of such Qualifying Offer (being the "**Original**

Offer"), the Company, Hero Shipping, or such other Obligor receives a written confirmation (a "**Highly Confident Letter**") from a different bona fide Third Party Purchaser (the "**Second Offeror**") confirming:

(A) that such Second Offeror is highly confident that it will submit an offer to purchase the MV Golden Horizon (or, where applicable, all of the shares in Hero Shipping) (the "**Second Offer**") on or prior to the date falling 14 calendar days after the date of the Highly Confident Letter;

(B) the proposed purchase price and any other relevant costs or other considerations which will be taken into account in determining the proposed purchase price; and

(C) the detailed status of any outstanding due diligence or other items (including, without limitation, any required financing arrangements) in order for the Second Offeror to submit a final offer for the MV Golden Horizon (or, where applicable, all of the shares in Hero Shipping); and

(ii) the Agent is satisfied (acting on the instructions of the Lenders (acting reasonably)) that the confirmations and matters in the Highly Confident Letter would result in such Second Offer being made and being a Qualifying Offer with a Net Sale Value which is €2,500,000 or higher than the Net Sale Value under the Original Offer.

(c) For the purposes of this Clause 5:

"**Disposal Costs**" means any refit, recommissioning or other capital expenditure or similar costs which are required to be incurred by or on behalf of the Company, Hero shipping or any other Obligor or member of the Group in connection with such offer to purchase.

"**Net Sale Value**" means, in respect of any offer to purchase, an amount in cash equal to the offered gross cash purchase price *less* (a) the amount of any Disposal Costs and (b) the amount of any due diligence and legal cost coverage for the purchaser which is required to be paid by or on behalf of the Company, Hero Shipping or any other Obligor or member of the Group in connection with such offer to purchase or the matters contemplated therein.

"**Qualifying Offer**" means, in respect of the MV Golden Horizon, an offer to purchase the MV Golden Horizon (or all of the shares in Hero Shipping) by a bona fide Third Party Purchaser where the following additional conditions are satisfied:

(a) the offer to purchase is received on or prior to 31 October 2024;

(b) the Net Sale Value is not less than €110,000,000;

(c) the proposed sale date (and the date on which all of the purchase price is paid) is no later than 31 March 2025;

(d) the Disposal Costs are no greater than €5,000,000;

(e) the offeror has demonstrated and provided sufficient evidence (to the satisfaction of the Agent, acting on the instructions of the Lenders (acting reasonably)) that it has or will have sufficient liquidity or other funds available to fund the purchase price in full on the proposed purchase date.

6. AMENDMENT

6.1 The Parties hereby agree that, with effect from the Standstill Effective Date, Clause 8.3(d) (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) of the Facilities Agreement shall be deleted in its entirety and replaced with the following:

> "The Company and each Obligor shall procure that, within three Months of the date of receipt of any Brodosplit 485 Disposal Proceeds by the Parent, any Holding Company or any member of the Group, the Company shall:
>
> (i) prepay Loans in accordance with Clause 8.5 (*Application of prepayments*) in an original principal amount of not less than €10,500,000 together with (x) all capitalised interest amounts which have accrued and been added to such principal amount pursuant to Clause 10.2(a) (*Payment/capitalisation of interest*) and (y) all amounts of accrued but unpaid or uncapitalised interest thereon; and
>
> (ii) prepay Loans on a *pro rata* basis in accordance with Clause 7.2 (*Voluntary prepayment of Loans*) in an original principal amount of €4,000,000,
>
> provided that, in each case, the Company may not use any amount under the Facilities or from any other source other than (x) the Brodosplit 485 Disposal Proceeds or (y) other free cash held within the Group to make such a prepayment."

6.2 The Parties acknowledge that the provisions in the Finance Documents in respect of the treatment of any Brodosplit 485 Disposal Proceeds may be amended by the agreement of the Lenders, the Company, the Agent, the Security Agent and HBOR.

7. EU PROJECTS RECEIVABLES

The Company acknowledges and agrees that the waivers and consents contained in Clause 3 (*Deferral*), the temporary standstill set out in Clause 4 (*Standstill*), and the amendments contained in Clause 6 (*Amendment*) are granted and agreed to by the Lenders on the condition that:

(a) immediately upon receipt of any EU Projects Receivables, the Company shall transfer (or shall procure that the relevant member of the Group or relevant

Affiliate transfers) in accordance with the terms of the Intercompany Loan Framework Agreement (through a repayment of the Intercompany Loans (as defined in the EU Funds Agreement)) an amount equal to such EU Projects Receivables to the Cash Pool Escrow Account to be immediately applied as follows:

(i) *first*, in payment to the Agent (on behalf of the Lenders) of the fee referred to in clause 4(a) (*Fees and Conditions*) of the March 2024 Amendment Agreement (including any accrued and unpaid interest thereon as determined in accordance with the Finance Documents);

(ii) *second*, once all required amounts under paragraph (i) above have been paid in accordance with that paragraph, towards the payment of all amounts in respect of interest which were originally due and payable on the Interest Payment Date falling on or around 31 March 2024, the Interest Payment Date falling on or around 30 June 2024 and the September Interest Payment Date pursuant to clause 10.2 (*Payment/capitalisation of interest*) of the Facilities Agreement (and all amounts which have accrued on such outstanding amounts as determined in accordance with the Finance Documents) which have not been paid;

(iii) *third*, once all required amounts under paragraph (ii) above have been paid in accordance with that paragraph, towards the payment of all amounts in respect of Repayment Instalments which were originally due and payable on the Interest Payment Date falling on or around 31 March 2024, the Interest Payment Date falling on or around 30 June 2024 and the September Interest Payment Date pursuant to clause 6 (*Repayment of Loans*) of the Facilities Agreement (and all amounts which have accrued on such amounts as determined in accordance with the Finance Documents) which have not been paid;

(iv) *fourth*, once all required amounts under paragraph (iii) have been paid in accordance with that paragraph, an amount equal to €567,745.33 shall be transferred to and held in the Cash Pool Escrow Account and be designated as a Picasso CapEx Amount;

(v) *fifth*, once all required amounts under paragraph (iv) above have been transferred into the Cash Pool Escrow Account in accordance with that paragraph, an amount equal to €2,000,000 shall be transferred to and held in the Cash Pool Escrow Account and be designated as a Picasso Charter Preparation Amount; and

(vi) *sixth*, once all required amounts under paragraph (v) above have been transferred into the Cash Pool Escrow Account in accordance with that paragraph:

(A) an amount equal to €2,500,000 shall be transferred to and held in the Cash Pool Escrow Account and be designated as a River Cruise Interest Reserve Amount; and

(B) an amount equal to €1,500,000 shall be transferred to and held in the Cash Pool Escrow Account and be designated as a Polar 485 Interest Reserve Amount,

such amounts under (A) and (B) above to be designated as such on a pro rata basis until all required amounts have been transferred into the Cash Pool Escrow Account in accordance with this paragraph (vi).

(b) The Company shall use (and shall procure that each other member of the Group or any Affiliate thereof) uses best endeavours to finalise any agreements or arrangements required for the payment of the EU Projects Receivables.

8. FEES AND CONDITIONS

The Company acknowledges and agrees that the waivers and consents contained in Clause 3 (*Deferral*), the temporary standstill set out in Clause 4 (*Standstill*), and the amendments contained in Clause 6 (*Amendment*) are granted and agreed to by the Lenders on the condition that:

(a) the costs, fees, disbursements and other expenses of the Finance Parties (including the costs, fees, disbursements and other expenses of Akin Gump LLP) incurred by any of them in connection with the preparation of this Agreement, the June 2024 Amendment Agreement, the July 2024 Amendment Agreement (or any of the matters contemplated therein) shall be paid by the Company within 2 Business Days of written demand;

(b) the costs, fees, disbursements and other expenses reasonably incurred by any of the Finance Parties in connection with the engagement of Idwal in connection with: (i) a desktop review of the MV Golden Horizon recommissioning budget, (ii) the attendance by two Idwal surveyors of the sea trial of the MV Golden Horizon which is expected to take place on or around 9 July 2024; (iii) the attendance by two Idwal surveyors of the dry docking of the MV Golden Horizon which is expected to take place between July and September 2024; and (iv) the preparation by Idwal of any written reports and any additional discussions with, or reporting to, the Finance Parties in connection with the foregoing, shall be paid by the Company within 2 Business Days of written demand; and

(c) without prejudice to any rights that the Finance Parties may have under the Finance Documents (including, without limitation, under clause 20.35 of the Facilities Agreement), the Company undertakes to grant any surveyors or other representatives from Idwal prompt, full and uninterrupted access to: (i)

the MV Golden Horizon (and all relevant areas and systems, including, without limitation, to the dry docking area), (ii) all records, documents and technical or other data in respect of the MV Golden Horizon, (iii) any relevant employees, supervisors, contractors, agents, and/or representatives that, in each case, may reasonably be required by such surveyors or other representatives from Idwal;

(d) without prejudice to limb (s) of clause 19.6 (*Information: miscellaneous*) of the Facilities Agreement, within 10 days of the end of each calendar month, the Company shall supply to the Agent a detailed summary of (i) the amount of free and unrestricted cash in hand and (ii) the amounts standing to the credit of any bank account, in each case held by DIV Grupa D.o.o., each Obligor and each Vessel Owner at the end of such calendar month (including any amplification or explanation in respect of such amounts as may be required by the Agent (acting on the instructions of the Majority Lenders); and

(e) the Company shall procure that sufficient calls and meetings are organised with at least three of the Proposed Brokers (with the Lenders having the right to attend such calls and/or meetings) to take place prior to 31 October 2024 in order for the Lenders to select which Proposed Broker may be mandated to facilitate a sale of the MV Golden Horizon if no Qualifying Offers are received (without prejudice to the rights of the Lenders under the Finance Documents).

9. CONTINUING OBLIGATIONS

9.1 The provisions of each Finance Document shall, save as amended, replaced, waived, cancelled or terminated by or pursuant to this Agreement, continue in full force and effect as against the parties thereto from time to time.

9.2 On the date of this Agreement:

(a) each Obligor confirms its acceptance of the Facilities Agreement as amended pursuant to this Agreement and agrees that it continues to be bound as an Obligor by the terms of the Facilities Agreement as amended by this Agreement;

(b) each Obligor confirms for the benefit of the Finance Parties that the guarantee and indemnity obligations owed by it under the Facilities Agreement remain in full force and effect notwithstanding the waivers and consents contained in Clause 3 (*Deferral*), the temporary standstill set out in Clause 4 (*Standstill*), and the amendments contained in Clause 6 (*Amendment*) and extend to the obligations of the Obligors under each of the Finance Documents (including the Facilities Agreement as amended pursuant to this Agreement and notwithstanding any amended, additional, or more onerous obligations pursuant to this Agreement or otherwise);

(c) each Obligor confirms for the benefit of the Secured Parties that any Security created by it under the Transaction Security Documents to which it is party extends to the obligations of each Obligor under the Finance Documents (including the Facilities Agreement as amended pursuant to this Agreement and notwithstanding any amended, additional or more onerous obligations pursuant to this Agreement or otherwise); and

(d) each Obligor confirms, for the avoidance of doubt, that the fee referred to in clause 4(a) (*Fees and Conditions*) of the March 2024 Amendment Agreement (including any accrued and unpaid interest thereon as determined in accordance with the Finance Documents) remains outstanding as at the date of this Agreement.

10. REPRESENTATIONS

Each Obligor makes all of the representations and warranties in clause 18 (*Representations*) of the Facilities Agreement on the date of this Agreement.

11. MISCELLANEOUS

11.1 The provisions of clause 30 (*Notices*) and clause 16 (*Costs and Expenses*) of the Facilities Agreement shall apply to this Agreement as if incorporated herein with the necessary changes being made.

11.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

11.3 Each of the Company and the Agent designate this Agreement as a Finance Document.

11.4 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement (including, without limitation, HBOR).

11.5 Other than as explicitly set out in this Agreement, nothing in this Agreement constitutes a waiver of any or all rights, powers or remedies that any of the Finance Parties may have under any Finance Document and the Finance Parties continue to reserve all of their rights in relation to any Defaults or Events of Default (howsoever defined) which have or may have occurred, or that occur in the future, and any other rights that they may have.

11.6 No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate to impair such right or remedy or be construed as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

11.7 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

12. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

13. JURISDICTION

13.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

13.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

13.3 This Clause 13 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

14. SERVICE OF PROCESS

14.1 Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales): (a) irrevocably appoints Tatham Law as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and (b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

14.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately (and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

SCHEDULE: ORIGINAL GUARANTORS

Name of Original Guarantor	Registration number (or equivalent, if any) Original Jurisdiction
Brodograđevna Industrija Split Dioničko društvo	Croatia - (MBS): 060175040, PIN (OIB): 18556905592
XB AHTS Hero Shipping Inc.	Marshall Islands - 61825
River Cruise Shipping Inc.	Marshall Islands - 79831
BS Star Shipping Inc.	Marshall Islands - 61608
Polar 485 Inc.	Marshall Islands – 118081

THIS AGREEMENT has been duly executed on the date first stated above.

THE COMPANY

BRODOSPLIT-PLOVIDBA D.O.O.

By: VLADO ŠOIĆ

Address: ŠMIDHENOVA 22, 10430 SAMOBOR

E-mail: VLADO.SOIC@DIVGROUP.EU

Attention: VLADO ŠOIĆ

THE ORIGINAL GUARANTORS

BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

By: TOMISLAV DEBELJAK

Address: VLADIMIRA NAZORA 32, BRELA/NVA

E-mail: TOMISLAV.DEBELJAK@DIVGROUP.EU

Attention: TOMISLAV DEBELJAK

XB AHTS HERO SHIPPING INC.

By: VLADO ŠOIĆ

Address: ŠMIDHENOVA 22, SAMOBOR

E-mail: VLADO.SOIC@DIVGROUP.EU

Attention: VLADO ŠOIĆ

RIVER CRUISE SHIPPING INC.

By: TOMISLAV DEBELJAK

Address: VLADIMIRA NAZORA 32, BREGANA

E-mail: TOMISLAV.DEBELJAK@DIVGROUP.EU

Attention: TOMISLAV DEBELJAK

BS STAR SHIPPING INC.

By: TOMISLAV DEBELJAK

Address: VLADIMIRA NAZORA 32, BREGANA

E-mail: TOMISLAV.DEBELJAK@DIVGROUP.EU

Attention: TOMISLAV DEBELJAK

POLAR 485 INC.

By: VLADO ŠOIĆ

Address: ŠMIDHENOVA 22, VAMOBOR

E-mail: VLADO.SOIC@DIVGROUP.EU

Attention: VLADO ŠOIĆ

THE AGENT

GLOBAL LOAN AGENCY SERVICES LIMITED

By:

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

E-mail: tmg@Glas.agency

Attention: Transaction Management Group /DIV

Phone: +44 20 3597 2940

Fax: +44 20 3070 0113

THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

By:

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

E-mail: tmg@Glas.agency

Attention: Transaction Management Group /DIV

Phone: +44 20 3597 2940

Fax: +44 20 3070 0113

[redacted] LENDERS

TCA ECDF III INVESTMENTS SÀRL

By:

Gil Lili

DocuSigned by:
5EEEC689771045F...

Address: 26 Boulevard Royal, L-2449

Luxembourg

E-mail: glili@taconiccap.com

Attention: Transaction Management

Group /DIV

Joao Martins

DocuSigned by:
588E1F2D9E9144A...

Address: 26 Boulevard Royal, L-2449

Luxembourg

E-mail: jmartins@taconiccap.com

Attention: Transaction Management Group /DIV

MORGAN STANLEY & CO. INTERNATIONAL PLC

By:

Address:

E-mail:

Attention:

LEE SETYON
Authorised Signatory

EUROLANGUAGE
Sudski tumači i prevoditelji
Zagreb, Kranjčevićeva 14
Tel./fax: 00385 (0) 1 38 20 122
e-mail: info@eurolanguage.hr; Internet: www.eurolanguage.hr

Ovaj se prijevod sastoji od 29 stranica
Br. ov.: 294-2/2025
Datum: 20. kolovoza 2025.

Ovjereni prijevod s engleskog jezika

SUDSKA TUMAČICA ZA ČESKI, ENGLESKI, NJEMAČKI I RUSKI JEZIK
MATEJA MEĐEŠI
ZAGREB

DATUM: 9. svibnja 2025.

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**
kao Društvo

(2) **BRODOGRAĐEVNA INDUSTRIJA SPLIT, DIONIČKO DRUŠTVO**
kao Matično društvo

(3) **SUBJEKTI NAVEDENI U PRILOGU 1**
kao Jamci

(4) **TCA ECDF III INVESTMENTS SÀRL** i
MORGAN STANLEY & CO. INTERNATIONAL PLC
kao Kreditori

(5) **GLOBAL LOAN AGENCY SERVICES LIMITED**
kao Agent

(6) **GLAS TRUST CORPORATION LIMITED**
kao Agent za Založnopravno osiguranje plaćanja

UGOVOR O IZMJENAMA

VERZIJA ZA POTPISIVANJE
REFERENTNA OZNAKA: 307703.00016

/Logotip: ReedSmith/

reedsmith.com

OVAJ UGOVOR sklapaju dana 9. svibnja 2025.

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, društvo s ograničenom odgovornošću uredno osnovano u Republici Hrvatskoj, sa sjedištem na adresi Put Supavla 21B, Split, Hrvatska, upisano u sudski registar Trgovačkog suda u Splitu pod matičnim brojem subjekta (MBS) 060177963, OIB: 11302085213 (u daljnjem tekstu: „**Društvo**");

(2) **BRODOGRAĐEVNA INDUSTRIJA SPLIT**, **dioničko društvo**, uredno osnovano u Republici Hrvatskoj, sa sjedištem na adresi Ulica Velimira Škorpika 11, Zagreb, Hrvatska, upisano u sudski registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta (MBS): 060175040 (u daljnjem tekstu: „**BIS**");

(3) **SUBJEKTI** navedeni u Prilogu 1 (u daljnjem tekstu: „Jamci") kao jamci (u daljnjem tekstu zajedno s BIS-om: „Jamci", a Jamci, BIS i Društvo u daljnjem tekstu zajedno „**Sudužnici**");

(4) **TCA ECDF III INVESTMENTS SÀRL** kao kreditor („**TCA**");

(5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** kao kreditor (u daljnjem tekstu: „**MS**" i, zajedno s TCA-om: „**Kreditori**");

(6) **GLOBAL LOAN AGENCY SERVICES LIMITED**, društvo osnovano prema pravu Engleske i Walesa, matični broj: 08318601, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, kao agent ostalih Financirajućih sudionika (u daljnjem tekstu: „**Agent**"); i

(7) **GLAS TRUST CORPORATION LIMITED**, društvo osnovano prema pravu Engleske i Walesa, matični broj: 07927175, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, kao agent za založnopravno osiguranje plaćanja u korist Osiguranih ugovornih strana (u daljnjem tekstu: „**Agent za Založnopravno osiguranje plaćanja**"),

(u daljnjem tekstu, svaka strana pojedinačno: „**Ugovorna strana**", zajedno: „**Ugovorne strane**").

POZADINA:

(A) Ugovorne strane također su strane Ugovora o kreditnim linijama izvorno sklopljenog 27. travnja 2023., u skladu s prvim ugovorom o izmjenama i prepravcima od 8. lipnja 2023. te u skladu s drugim ugovorom o izmjenama i prepravcima od 30. lipnja 2023., te u skladu s izmjenama i dopunama i na temelju ugovora o izmjenama od 25. siječnja 2024., 28. ožujka 2024., 1. srpnja 2024., 8. srpnja 2024. i 30. rujna 2024. (u daljnjem tekstu: „**Ugovor o kreditnim linijama**").

(B) Iako Ugovorne strane imaju različita stajališta u pogledu svojih međusobnih prava i obveza koje proizlaze iz Ugovora o kreditnim linijama, spremne su ispitati mogućnost prodaje Plovila u skladu s odredbama ovog Ugovora. Konkretno, Ugovorne se strane, među ostalim, ne slažu u pogledu toga predstavlja li ponuda koju je dao RH u Prilogu 2 Ponudu koja ispunjava kvalifikacijske uvjete u smislu odredbi Ugovora o izmjenama od 30. rujna 2024., u pogledu načina izračuna kamata te redoslijeda namirenja. Ne dovodeći u pitanje svoja prava, Ugovorne su strane voljne sklopiti ovaj Ugovor i nastaviti svoje pregovore u dobroj vjeri kako bi utvrdile može li se postići sporazum (uz zadržavanje svojih prava u vezi s tim pitanjima).

OVIME JE USUGLAŠENO SLJEDEĆE:

1. DEFINICIJE I TUMAČENJE

1.1 Pojmovi definirani u Ugovoru o kreditnim linijama korišteni su u ovom Ugovoru i imaju značenje koje im je dano u Ugovoru o kreditnim linijama, osim ako su drukčije definirani u ovom Ugovoru. Upućivanja na pojedine članke odnose se na članke Ugovora o kreditnim linijama, prema potrebi.

1.2. U ovom Ugovoru, svaki od sljedećih pojmova i izraza ima sljedeće značenje:

„**Povezani subjekt**" znači, u odnosu na bilo koju osobu, Društvo kći ili Holding društvo te osobe ili bilo koje drugo društvo kći tog Holding društva.

„**Radni dan**" znači dan (osim subote ili nedjelje) kada su banke otvorene za redovno poslovanje u Londonu i Zagrebu.

„**Datum isporuke**" znači datum kada Hero Shipping isporuči Plovilo Ponuditelju u skladu s odredbama Memoranduma o sporazumu.

„**Polog**" znači iznos pologa koji Ponuditelj mora uplatiti na dogovoreni založni račun u skladu s Memorandumom o sporazumu.

„**Troškovi otuđenja**" znače sve troškove preinaka, ponovnog stavljanja u pogon ili druge troškove kapitalnih ulaganja ili slične troškove koje Društvo, Hero Shipping ili bilo koji drugi Sudužnik ili član Grupe moraju snositi u vezi s Ponudom koja ispunjava kvalifikacijske uvjete, a koji su u svakom pojedinom slučaju razmjerni, opravdano nastali i dokumentirani u skladu sa zahtjevima Agenta (koji postupa po uputama Kreditora).

„**Sporni iznos plaćanja**" znače iznos koji se iz Neto prodajne vrijednosti treba isplatiti Kreditorima u skladu s čl. 7.2.3.

„**Datum stupanja na snagu**" ima značenje koje mu je dano u čl. 3.1.

„**Hero Shipping**" znači XB AHTS Hero Shipping Inc., društvo propisno osnovano u Republici Maršalovi Otoci, sa sjedištem na adresi Trust Company Complex, Ajeltake Road, Otok Ajeltake, Majuro, MH 96960 – Maršalovi otoci, matični br. 61825.

„**Holding društvo**" znači, u odnosu na neki subjekt, svaki subjekt koje ovom društvu predstavlja Društvo kći.

„**Krajnji rok**" znači datum koji pada devedeset (90) dana nakon datuma Memoranduma o sporazumu.

„**Memorandum o sporazumu**" znači, u odnosu na Ponudu za Plovilo koja ispunjava kvalifikacijske uvjete, memorandum o sporazumu koji je sklopljen ili koji će biti sklopljen između društva Hero Shipping kao prodavatelja i Ponuditelja kao kupca za kupoprodaju Plovila, u obliku i sadržaju prihvatljivom Agentu (koji postupa po uputama Kreditora) te koji odražava ključne komercijalne uvjete navedene u pisanom prijedlogu Ponuditelja.

„**Neto prodajna vrijednost**" znači, u odnosu na bilo koju ponudu za kupnju, novčani iznos jednak ponuđenoj bruto kupoprodajnoj cijeni *umanjenoj* za (a) iznos svih Troškova otuđenja i (b) iznos svih troškova dubinske analize i pokrića pravnih troškova za kupca koje je potrebno platiti od strane ili u ime Društva, društva Hero Shipping ili bilo kojeg drugog Sudužnika ili člana Grupe u vezi s takvom ponudom za kupnju ili poslovima koji se njome predviđaju.

„**Sudužnici**" su Društvo, BIS i Jamci.

„**Ponuditelj**" je RH ili SaS ili Kupac treća strana ili bilo koji subjekt osnovan pod njihovom izravnom ili neizravnom kontrolom.

„**Ponuda koja ispunjava kvalifikacijske uvjete**" znači, u odnosu na Plovilo, ponudu za kupnju Plovila koja ispunjava sljedeće dodatne uvjete:

(a) ponuda za kupnju zaprimljena je u roku od deset (10) dana otkad je od RH-a, SaS-a ili Kupca treće strane zatraženo da dostave ponudu,

(b) Neto prodajna vrijednost nije manja od 110.000.000 EUR,

(c) predloženi datum prodaje (i datum kada će cjelokupna kupoprodajna cijena biti plaćena) nije kasniji od devedeset (90) dana od datuma Memoranduma o sporazumu,

(d) Troškovi otuđenja nisu veći od 5.000.000 EUR,

(e) ako je Kupac treća strana u svojstvu Ponuditelja dokazao i dostavio dovoljno dokaza (u skladu sa zahtjevima Agenta koji djeluje prema uputama Kreditora) da raspolaže ili će raspolagati dostatnom likvidnošću ili drugim sredstvima za podmirenje cjelokupne kupoprodajne cijene na predloženi datum kupnje i

(f) ako je Ponuditelj koji nije Kupac treća strana dokazao i dostavio dovoljno dokaza (prema isključivoj diskreciji Kreditora) da raspolaže ili će raspolagati dostatnom likvidnošću ili drugim sredstvima za podmirenje cjelokupne kupoprodajne cijene na predloženi datum kupnje.

„**Zadržani odbici**" su sljedeći troškovi Sudužnika (pod uvjetom da su, u svakom pojedinom slučaju, uredno nastali i dokumentirani u skladu s odredbama Financijskih dokumenata) u ukupnom iznosu koji ne prelazi 10.000.000 EUR:

(a) troškovi koje je snosilo društvo Hero Shipping i troškovi koji još trebaju biti fakturirani tom društvu u vezi s Plovilom,

(b) (i) neplaćeni i nepodmireni računi Društva; (ii) računi koji još trebaju biti izdani Društvu te (iii) troškovi koje snosi Društvo, a koji su, sukladno Financijskim dokumentima, troškovi i izdaci na teret Društva. To uključuje, među ostalim, naknade koje se duguju Idwalu, osiguravateljima/brokerima, odvjetnicima, GLAS-u i Edu Grundyju i

(c) preostali iznos, ako postoji, za troškove koji su dogovoreni i usuglašeni između Kreditora i HBOR-a u vezi s odgovarajućim otplatama koje će HBOR-u ili Kreditorima, prema potrebi, biti izvršene na temelju otuđenja Plovila i plovila MV Brodosplit 485.

„**Povezana strana**" je bilo koji Sudužnik ili bilo koji njegov Povezani subjekt (ili bilo koji neposredni ili posredni dioničar/član društva, službenik, radnik ili član uprave bilo kojeg člana Grupe ili bilo kojeg njihova Povezanog subjekta ili njihovih neposrednih ili posrednih dioničara/članova društva).

„**RH**" je Roger Hagenes.

„**SaS**" je Semester at Sea.

„**Rok za potpisivanje**" znači trideset (30) dana od prihvaćanja Ponude koja ispunjava kvalifikacijske uvjete od strane Društva.

„**Društvo kći**" znači društvo kći u smislu čl. 1159. Zakona o trgovačkim društvima iz 2006. godine.

„**Slučaj ukidanja**" znači sljedeće slučajeve:
(a) kada Sudužnici ne pozovu RH-a da na Datum stupanja na snagu podnese ponudu za kupnju Plovila,

(b) ako Sudužnici ne upute SaS-u ili drugom Kupcu trećoj strani poziv za podnošenje ponude za kupnju Plovila u roku od deset (10) dana od posljednjeg dana kada je RH mogao podnijeti Ponudu koja ispunjava kvalifikacijske uvjete, ali to ne učini,

(c) ako RH, SaS i/ili bilo koji drugi Kupac treća strana ne podnesu Ponudu koja ispunjava kvalifikacijske uvjete u roku od deset (10) dana od primitka poziva za podnošenje ponude,

(d) ako Sudužnici u roku od dva (2) Radna dana od zaprimanja Ponude koja ispunjava kvalifikacijske uvjete ne prihvate ponudu RH-a, SaS-a ili Kupca treće strane,

(e) ako Memorandum o sporazumu ne bude potpisan najkasnije do isteka Roka za potpisivanje,

(f) ako peta i šesta hipoteka po redu prvenstva nad Plovilom u korist g. Tomislava Debeljaka ne bude obrisana u roku od trideset (30) dana od dana kada je agent za založni račun, koji drži isprave o brisanju hipoteke sukladno čl. 3.1.1. ovog Ugovora, podnio prijedlog za brisanje tih hipoteka,

(g) ako Datum isporuke ne nastupi najkasnije do Krajnjeg roka, a razlog za to je kršenje uvjeta Memoranduma o sporazumu od strane Ponuditelja ili Sudužnika,

(h) ako nastupi Slučaj neispunjenja obveza iz Ugovora o kreditnim linijama (osim Slučaj neispunjenja obveza navedenih u Pismima Kreditora);

(i) slučaj bilo kakvog kršenja obveza Sudužnika iz ovog Ugovora,

(j) osim ako su Sudužnici o tome obavijestili Financirajuće sudionike na Datum stupanja na snagu ili prije toga i ako je tako navedeno u Pismima Kreditora, Slučaj ukidanja uključuje svaku zapljenu Plovila u trajanju od pet (5) ili više Radnih dana (uključujući, među ostalim, svaku zapljenu povezanu s bilo kojom tražbinom koja se planira podmiriti iz Zadržanih odbitaka). Ako je takva zapljena povezana s bilo kojom tražbinom koja se planira podmiriti iz Zadržanih odbitaka i dok god se založnopravno osiguranje Kreditora time ne ugrožava, Ugovorne su strane suglasne da će u dobroj vjeri surađivati u cilju rješavanja takvih tražbina i provedbe prodaje Plovila u skladu s ovim Ugovorom i bilo kojim Memorandumom o sporazumu,

(k) osim ako su Sudužnici o tome obavijestili Financirajuće sudionike na Datum stupanja na snagu ili prije toga i ako je tako navedeno u Pismima Kreditora, Slučaj ukidanja uključuje svako zadržavanje Plovila u trajanju od pet (5) ili više Radnih dana (uključujući, među ostalim, svako zadržavanje povezano s bilo kojom tražbinom koja se planira podmiriti iz Zadržanih odbitaka). Ako je takvo zadržavanje povezano s bilo kojom tražbinom koja se planira podmiriti iz Zadržanih odbitaka i dok god se založnopravno osiguranje Kreditora time ne ugrožava, Ugovorne su strane suglasne da će u dobroj vjeri surađivati u cilju rješavanja takvih tražbina i provedbe prodaje Plovila u skladu s ovim Ugovorom i bilo kojim Memorandumom o sporazumu, ili

(l) u slučaju bilo kakvih izjava ili navoda koje je dao ili se smatra da ih je dao neki od Sudužnika u ovom Ugovoru ili bilo kojem dokumentu dostavljenom na njegovu temelju za koje se ispostavi da su netočni ili obmanjujući u bilo kojem bitnom pogledu u trenutku kada su dani ili se smatraju danima.

„**Kupac treća strana**" označava osobu, osim RH-a ili SaS-a, koja je pozvana na podnošenje i koja podnese Ponudu koja ispunjava kvalifikacijske uvjete.

„**Plovilo**" je putnički brod upisan u Hrvatski registar brodova koji vodi Ministarstvo mora, prometa i infrastrukture, Uprava sigurnosti plovidbe, s oznakom „BRODOSPLIT 483", pod imenom „Golden Horizon", a čiji je vlasnik Hero Shipping.

2. NAČELA TUMAČENJA

2.1. Osim ako kontekst ne zahtijeva drukčije, upućivanje u ovom Ugovoru znači sljedeće:

2.1.1. upućivanje na osobu uključuje upućivanje na fizičku osobu, trgovačko društvo, udrugu ili partnerstvo,

2.1.2. upućivanje na osobu uključuje upućivanje na njezina zakonskog i osobnog zastupnika te njezine sljednike, pri čemu „sljednik", u odnosu na trgovačko društvo, znači svaku osobu koja putem spajanja, preuzimanja ili na drugi način stekne svu ili gotovo svu imovinu ili poslovanje tog trgovačkog društva,

2.1.3. osim ako kontekst ne zahtijeva drukčije, upućivanje na članak, prilog ili dodatak znači članak, prilog ili dodatak ovom Ugovoru,

2.1.4 osim na Ugovor o kreditnim linijama, upućivanje na bilo koji dokument znači upućivanje na određeni dokument s izmjenama, prepravcima, dopunama, novacijama ili znači dokument koji ga zamjenjuje,

2.1.5. riječi u jednini obuhvaćaju i množinu i obrnuto i

2.1.6. riječi „uključuje" i „uključujući" tumače se bez ograničenja.

2.2. Naslovi i podnaslovi u ovom Ugovoru umetnuti su isključivo radi praktičnosti i ne utječu na njegovo tumačenje.

3. PRAVNI UČINCI OVOG UGOVORA I PRETHODNI UVJETI

3.1. Ovaj Ugovor postaje potpuno i pravno obvezujući za Ugovorne strane (odnosno njegove stranice s potpisima pohranjene kao zalog do ispunjenja uvjeta bit će stavljene na raspolaganje) na datum kada Agent u pisanom obliku (u skladu s čl. 3.3.) potvrdi da je primio (ili se odrekao primitka), u obliku i sadržaju koji ispunjavaju njegove zahtjeve (prema uputama Kreditora), dokaze o ispunjenju prethodnih uvjeta navedenih u nastavku (taj datum u daljnjem tekstu: „**Datum stupanja na snagu**"):

3.1.1. dokaz da su gospodin Tomislav Debeljak i društvo Hero Shipping potpisali dokumente kojima se brišu peta i šesta hipoteka po redu prvenstva, koje su upisane na Plovilu u korist gospodina Tomislava Debeljaka te da su ti dokumenti dostavljeni agentu za založni račun na pohranu do trenutka kada Polog, u skladu s Memorandumom o sporazumu, bude uplaćen na dogovoreni založni račun, uz neopozive zajedničke upute tom agentu za založni račun da odmah (u svakom slučaju najkasnije jedan (1) Radni dan nakon dana kada zaprimi obavijest o tome da je Polog uplatio Ponuditelj, i to od agenta koji vodi založni račun prema Memorandumu o sporazumu) podnese prijedlog društva Hero Shipping za brisanje hipoteka gospodina Tomislava Debeljaka zajedno s javnobilježnički ovjerenim odobrenjem gospodina Tomislava Debeljaka za brisanje hipoteka, u Brodskom registru pri Lučkoj kapetaniji u Splitu;

3.1.2 preslika ažuriranih osnivačkih akata svakog Sudužnika;

3.1.3 preslika odluke uprave ili, ako je primjenjivo, povjerenstva u sklopu uprave svakog Sudužnika kojom se, među ostalim, odobrava njegovo priključenje ovom Ugovoru;

3.1.4 ako je primjenjivo, preslika odluke uprave odgovarajućeg društva Sudužnika kojom se osniva povjerenstvo iz čl. 3.1.5. ovog Ugovora;

3.1.5 preslika odluke potpisane od strane svih imatelja izdanih dionica/poslovnih udjela u svakom Sudužniku, kojom se odobravaju uvjeti ovog Ugovora i transakcije predviđene njime;

3.1.6 preslika svake punomoći za Sudužnike, ako ovaj Ugovor u ime bilo kojeg Sudužnika potpisuje opunomoćenik;

3.1.7 potvrda direktora svakog Sudužnika kojom se:

(a) potvrđuje da je svaka preslika dokumenta vezanog uz ovaj čl. 3.: (i) istinita, točna i potpuna, (ii) da nije izmijenjena i (iii) da je na snazi na dan ovog Ugovora te

(b) potvrđuju članovi uprave, dioničari/članovi društva, članovi i rukovoditelji (prema potrebi) svakog Sudužnika, uz navođenje imena i funkcija tih osoba;

3.1.8. pisana potvrda Društva da Plovilo nije zaplijenjeno ili, ako jest, potpuni pisani podaci o zaplijeni;

3.1.9. pisana potvrda Društva da Plovilo nije zadržano ili, ako jest, potpuni pisani podaci o zadržavanju;

3.1.10. izvadak iz Hrvatskog registra brodova za Plovilo koji nije stariji od 1 (jednog) Radnog dana na dan dostave Agentu;

3.1.11. svi izvornici potvrda o vlasništvu udjela u društvima Hero Shipping, BS Star, River Cruise i Polar 485;

3.1.12. izvornici svih popratnih dokumenata koji se moraju dostaviti na temelju Tereta na Poslovnim udjelima/dionicama od 30. svibnja 2023., pri čemu je Teret osnovan između Društva kao založnog dužnika i Agenta za Založnopravno osiguranje plaćanja (uključujući potpisane, ali nedatirane Isprave o prijenosu, potpisane Neopozive punomoći, potpisana ali nedatirana Pisma o ostavci, potpisana Pisma o preuzimanju obveza te potpisana Pisma upućena Registru u Maršalovim Otocima).

3.2. Nakon što je Polog uplaćen u skladu s Memorandumom o sporazumu na dogovoreni založni račun i kada je Memorandum o sporazumu u punoj pravnoj snazi i učinku, Sudužnici se neopozivo i bezuvjetno obvezuju i pristaju da će peta i šesta hipoteka po redu prvenstva na Plovilu u korist gospodina Tomislava Debeljaka biti obrisane u skladu s čl. 3.1.1.

3.3. Agent će dostaviti Društvu pisanu obavijest (koja se može dostaviti putem e-pošte) o nastupu Datuma stupanja na snagu.

4. IZJAVE I JAMSTVA SUDUŽNIKA

Na Datum stupanja na snagu, svaki Sudužnik izjavljuje i jamči da su izjave i jamstva u Ugovoru o kreditnim linijama istinita i potpuna u svim bitnim aspektima te da su sve druge izjave koje su Sudužnici dali u pisanom obliku i dostavili Financirajućim sudionicima, u skladu sa zahtjevima iz bilo kojeg drugog Financijskog dokumenta, u svakom slučaju istinite i potpune u svim bitnim aspektima na datum kada su dostavljene.

5. ODGODE

5.1 Bez obzira na bilo što suprotno u Financijskim dokumentima, a podložno uvjetima ovog Ugovora, Ugovorne su se strane dogovorile da, s učinkom od Datuma stupanja na snagu i do nastupa Slučaja ukidanja ili Datuma isporuke:

5.1.1 neće poduzimati mjere prisilne naplate u vezi s Ugovorom o kreditnim linijama, kao i da neće ostvarivati prava iz njegova čl. 22.20. (*Prijevremena naplata*);

5.1.2 Kreditori neće poduzimati daljnje radnje u vezi s:

(a) pismom Kreditora o pridržavanju prava, datiranim 29. siječnja 2025.;

(b) pismom Reeda Smitha društvu Matulić Sumić & partneri d.o.o., datiranim 12. veljače 2025.;

(c) pismom Reeda Smitha društvu Matulić Sumić & partneri d.o.o., datiranim 25. veljače 2025.;

(u daljnjem tekstu zajedno kao „**Pisma Kreditora**");

5.1.3. Društvo neće poduzimati daljnje radnje u vezi s:

(a) pismom društva Matulić Sumić & partneri d.o.o. upućenim Kreditorima, datiranim 31. siječnja 2025.;

(b) pismom društva Matulić Sumić & partneri d.o.o. upućenim Kreditorima i Agentu, datiranim 16. veljače 2025.;

(u daljnjem tekstu zajedno definirano kao „**Pisma Društva**").

6. PRODAJA PLOVILA

6.1. Na Datum stupanja na snagu, Društvo će pozvati RH-a da podnese obnovljenu ponudu za kupnju Plovila.

6.2. Ako u roku od deset (10) dana od Datuma stupanja na snagu RH podnese obnovljenu Ponudu koja ispunjava kvalifikacijske uvjete za kupnju Plovila pod istim (ili povoljnijim) uvjetima od svoje prethodne ponude od 31. listopada 2024., izmijenjene 13. studenoga 2024., koja se nalazi u Prilogu 2 (u daljnjem tekstu: „**Prethodna RH-ova ponuda**") (uz izuzetak ažuriranih datuma za zaključenje), tada će društvo Hero Shipping prihvatiti RH-ovu obnovljenu Ponudu koja ispunjava kvalifikacijske uvjete u roku od 2 (dva) dana od zaprimanja.

6.3 Ako RH ne podnese obnovljenu Ponudu koja ispunjava kvalifikacijske uvjete u roku od deset (10) dana od Datuma stupanja na snagu, Društvo će pozvati SaS ili Kupca treću stranu da podnese ponudu u roku od deset (10) dana od tog datuma, pod istim ili povoljnijim uvjetima od Prethodne RH-ove ponude. Ako SaS ili Kupac treća strana podnese takvu Ponudu koja ispunjava kvalifikacijske uvjete, društvo Hero Shipping će je prihvatiti u roku od 2 (dva) dana od zaprimanja.

6.4. Ako Društvo prihvati RH-ovu obnovljenu Ponudu koja ispunjava kvalifikacijske uvjete ili Ponudu koja ispunjava kvalifikacijske uvjete SaS-a ili Kupca treće strane, društvo Hero Shipping se neopozivo i bezuvjetno obvezuje i pristaje kako slijedi:

6.4.1. sklopiti Memorandum o sporazumu s Ponuditeljem radi prodaje Plovila Ponuditelju najkasnije do Roka za potpisivanje;

6.4.2. izvršiti isporuku Plovila Ponuditelju i prijenos vlasništva nad njime u skladu s uvjetima Memoranduma o sporazumu, najkasnije do Krajnjeg roka;

6.4.3. potpisati ili izdati sve dodatne dokumente koje Društvo i/ili Hero Shipping trebaju potpisati ili izdati prema Memorandumu o sporazumu;

6.4.4. neće pristati ni na kakvu izmjenu ili dopunu Memoranduma o sporazumu niti se odreći bilo kakvih prava iz njega bez prethodne suglasnosti Agenta (koji djeluje prema uputama Kreditora).

6.5. Ugovorne strane ovime suglasno utvrđuju da, ako Ponuda koja ispunjava kvalifikacijske uvjete koju podnese Ponuditelj uključuje bilo kakvu proviziju plativu brokerima i ako bi odbitak takve provizije od kupoprodajne cijene inače rezultirao neto kupoprodajnom cijenom manjom od 110.000.000,00 EUR, tada će, pod uvjetom da provizija ne prelazi iznos od 2.200.000,00 EUR, Financirajući sudionici preuzeti teret takve provizije i to smanjenjem iznosa koji se duguje Kreditorima prema Financijskim dokumentima, tako da će financijski položaj Društva nakon prodaje Plovila ostati isti kao da ponuda za kupoprodaju nije uključivala nikakav iznos provizije (tj. provizija će se odbiti od iznosa koji bi inače bio dugovan Kreditorima prema Financijskim dokumentima). Radi izbjegavanja dvojbe, takva će se ponuda smatrati Ponudom koja ispunjava kvalifikacijske uvjete, a suglasnost Financirajućih sudionika za preuzimanje tereta takve provizije primjenjivat će se isključivo na ovaj Ugovor.

6.6. Na Datum isporuke, Agent za Založnopravno osiguranje plaćanja otpisat će i obrisati svaku Hipoteku na plovilu koje služi kao kolateral u odnosu na Plovilo.

7. PRIMJENA PRIHODA OD PRODAJE

7.1. Sav prihod od prodaje Plovila Ponuditelj će uplatiti izravno Agentu ili agentu za založni račun kojeg su odobrile i imenovale sve Ugovorne strane (u daljnjem tekstu „**Agent za založni račun**").

7.2. Ugovorne strane ovime suglasno utvrđuju da će se, po dovršetku prodaje Plovila Ponuditelju prema i u skladu s odredbama Memoranduma o sporazumu, Neto prodajna vrijednost primijeniti kako slijedi:

7.2.1. Prvo, iznos od 97.800.000,00 EUR (što predstavlja razliku između iznosa od 110.000.000,00 EUR i (i) brokerske provizije od 2.200.000,00 EUR te (ii) Zadržanih odbitaka u iznosu do 10.000.000,00 EUR) isplatit će se Kreditorima radi smanjenja iznosa koji im se duguju, pri čemu će smanjenje iznositi 97.800.000,00 EUR, uvećano za brokersku proviziju do 2.200.000,00 EUR prema Financijskim dokumentima.

7.2.2 Drugo, iznos jednak Zadržanim odbicima isplatit će se Vlasniku i HBOR-u (prema potrebi i u skladu s ovim Ugovorom);

7.2.3. Na kraju, preostali iznos Neto prodajne vrijednosti nakon odbitka iznosa navedenih u točkama 7.2.1. i 7.2.2. (u daljnjem tekstu „**Sporni iznos za isplatu**") isplatit će se Kreditorima radi smanjenja iznosa koji se duguju Kreditorima prema Financijskim dokumentima. Isplata Spornog iznosa Kreditorima podliježe Ugovoru s HBOR-om i ne dovodi u pitanje bilo kakva potraživanja koja Društvo može imati u vezi sa Spornim iznosom za isplatu.

8. IZMJENA UGOVORA O KREDITNIM LINIJAMA

8.1. Pod uvjetom da nastupi Datum isporuke, Ugovorne su se strane dogovorile da će, s učinkom od Datuma isporuke, Ugovor o kreditnim linijama biti izmijenjen kako slijedi:

8.1.1. U čl. 1.1. (*Definicije*) Ugovora o kreditnim linijama umetnut će se sljedeća definicija, uz očuvanje abecednog redoslijeda pojmova:

„**Datum isporuke**" je datum kada društvo Hero Shipping isporuči plovilo MV Golden Horizon RH-u ili SaS-u ili Kupcu trećoj strani, u skladu s uvjetima Memoranduma o sporazumu koji je sklopljen ili će biti sklopljen između društva Hero Shipping, kao prodavatelja, i RH-a ili SaS-a ili Kupca treće strane, kao kupca."

8.1.2. Definicija pojma „Većinski kreditori" iz čl. 1.1. (*Definicije*) Ugovora o kreditnim linijama briše se u cijelosti i zamjenjuje sljedećom definicijom:

„**Većinski kreditori**" su, u svakom trenutku, oni Kreditori čije Obveze čine ukupno pedeset i jedan posto (51 %) ili više od Ukupnih obveza u tom trenutku (ili, ako su Ukupne obveze smanjene na nulu, ukupno pedeset i jedan posto (51 %) ili više od Ukupnih obveza neposredno prije tog smanjenja)."

9. SLUČAJ UKIDANJA

Ako nastupi Slučaj ukidanja, Agent (prema uputama Kreditora) će imati pravo odmah raskinuti ovaj Ugovor i/ili obveze Financirajućih sudionika iz ovog Ugovora, nakon čega će (ne dovodeći u pitanje njihova prava na ostvarivanje svih prava i pravnih lijekova u vezi s bilo kojim drugim Slučajevima neispunjenja obveza koji su mogli nastupiti u bilo kojem trenutku) Financirajući sudionici imati pravo odmah ostvariti sva prava i pravne lijekove koji im stoje na raspolaganju na temelju Ugovora o kreditnim linijama i Dokumenata o Založnopravnom osiguranju Transakcije, prema zakonu ili načelima pravičnosti, uključujući, među ostalim, pravo da Kredite proglase prijevremeno dospjelima.

10. PRIDRŽAVANJE PRAVA, BEZ ODRICANJA

10.1. U skladu s odredbama ovog Ugovora, svaki Sudužnik i dalje je obvezan ispunjavati svoje obveze iz Financijskih dokumenata, a osim ako je izričito drukčije navedeno u ovom Ugovoru, Financirajući sudionici i dalje uživaju sva svoja prava i pravna sredstva iz Financijskih dokumenata, uključujući i u pogledu pitanja iznesenih u Pismima Kreditora.

10.2. Financirajući sudionici ovime pridržavaju sva svoja prava i pravne lijekove iz Financijskih dokumenata i na temelju mjerodavnog prava, kao i u pogledu pitanja iznesenih u Pismima kreditora. Ništa u ovom Ugovoru ne predstavlja odricanje od prava na temelju bilo kojeg Slučaja neispunjenja obveza koji je mogao nastupiti na dan sklapanja ovog Ugovora ili od bilo kojih prava i pravnih lijekova koja su Financirajućim sudionicima na raspolaganju temeljem Financijskih dokumenata ili na drugi način, a koja se sva ovime izričito pridržavaju.

10.3. Propuštanje ostvarivanja ili odgoda u ostvarivanju bilo kojeg prava ili pravnog lijeka od strane Financirajućih sudionika koja proizlaze iz Financijskih dokumenata ili na temelju zakona, ne predstavlja odricanje od takvog prava ili pravnog lijeka, kao ni od bilo kojeg drugog prava ili pravnog lijeka, niti sprječava ili ograničava daljnje ili naknadno ostvarivanje tog prava ili pravnog lijeka.

10.4. Sudužnici ovime pridržavaju sva svoja prava i pravne lijekove iz Financijskih dokumenata i na temelju mjerodavnog prava, kao i u pogledu pitanja iznesenih u Pismima Društva. Ništa u ovom Ugovoru ne predstavlja odricanje od prava na temelju bilo kojeg Slučaja neispunjenja obveza koji je mogao nastupiti na dan sklapanja ovog Ugovora ili od bilo kojih prava i pravnih lijekova koja su Sudužnicima na raspolaganju temeljem Financijskih dokumenata ili na drugi način, a koja se sva ovime izričito pridržavaju.

10.5. Propuštanje ostvarivanja ili odgoda u ostvarivanju bilo kojeg prava ili pravnog lijeka od strane Sudužnika koja proizlaze iz Financijskih dokumenata ili na temelju zakona ne predstavlja odricanje od takvog prava ili pravnog lijeka, kao ni od bilo kojeg drugog prava ili pravnog lijeka, niti sprječava ili ograničava daljnje ili naknadno ostvarivanje tog prava ili pravnog lijeka.

11. OPĆE ODREDBE

11.1. Svaki od Sudužnika će o vlastitom trošku potpisati, upotpuniti, dati suglasnost i/ili izvršiti svako dodatno jamstvo, dokument, radnju ili postupak na razuman zahtjev Financirajućih sudionika, a koji može biti potreban za dovršetak prodaje Plovila Ponuditelju u skladu s ovim Ugovorom i Memorandumom o sporazumu.

11.2. Suglasnosti i odricanja sadržana u ovom Ugovoru vrše učinke samo u pojedinačnom slučaju i za svrhu za koju su dani.

11.3. Prava i pravni lijekovi predviđeni ovim Ugovorom kumulativni su i ne isključuju bilo koja prava ili pravne lijekove predviđene zakonom.

11.4. Osim ako je (i samo u određenoj mjeri) izričito predviđeno ovim Ugovorom, Ugovor o kreditnim linijama i Financijski dokumenti ostaju u punoj snazi i nastavljaju vršiti učinke u skladu sa svojim odredbama.

11.5. Odredbe čl. 30. (*Obavijesti*) i čl. 16. (*Troškovi i izdaci*) Ugovora o kreditnim linijama primjenjuju se na ovaj Ugovor kao da su ovdje sadržane, uz unošenje potrebnih izmjena.

11.6. Ovaj Ugovor može biti potpisan u bilo kojem broju primjeraka, a svi ti primjerci zajedno vrše iste pravne učinke kao da su potpisi na svim primjercima stavljeni na isti primjerak Ugovora..

11.7. Društvo i Agent ovime određuju da ovaj Ugovor predstavlja Financijski dokument.

11.8. Osim ako je izričito drugačije predviđeno u Financijskim dokumentima, u skladu sa Zakonom o ugovorima (Prava trećih osoba) iz 1999., osoba koja nije Ugovorna strana nema pravo ostvarivati ili uživati korist od bilo koje odredbe ovog Ugovora.

12. MJERODAVNO PRAVO I SUDSKA NADLEŽNOST

12.1. Na ovaj Ugovor i sve izvanugovorne obveze koje iz njega proizlaze ili su uz njega vezane, primjenjuje se pravo Engleske i Walesa.

12.2. Odredbe čl. 38. (*Sudska nadležnost*) Ugovora o kreditnim linijama primjenjuju se na ovaj Ugovor kao da su ovdje sadržane, uz unošenje potrebnih izmjena.

U POTVRDU NAVEDENOG, svaka je Ugovorna strana potpisala ili osigurala da njezini propisno ovlašteni zastupnici potpišu ovaj Ugovor na datum naveden na njegovu početku.

[Slijedi stranica s potpisima]

PRILOG 1
JAMCI

Naziv Jamca	**Matični broj (ili eventualni ekvivalent), izvorna jurisdikcija**
Brodograđevna Industrija Split Dioničko društvo	Hrvatska – MBS: 060175040, OIB: 18556905592
XB AHTS Hero Shipping Inc.	Maršalovi Otoci – 61825
River Cruise Shipping Inc.	Maršalovi Otoci – 79831
BS Star Shipping Inc.	Maršalovi Otoci – 61608
Polar 485 Inc.	Maršalovi Otoci – 118081

PRILOG 2
PONUDA RH-a ZA KUPNJU PLOVILA OD 31. LISTOPADA 2024. S IZMJENAMA OD 13. STUDENOG 2024.

Šalje: Roger Hagenes
Prima: Vlado Soić
Kopija: Nora Matulić; Henrike Koch
Predmet: Odgovor: Poziv za dostavu ponude – SV Golden Horizon
Datum: 31. listopada 2024. u 12:47:38
Prilozi: image001.png

Poštovani Vlado,

pozivamo se na Vašu poruku e-pošte od 16. rujna 2024. godine.

Zahvaljujemo na pozivu za dostavu ponude za plovilo Golden Horizon. Slijedom navedenog, ovime Vam dostavljamo svoju obvezujuću ponudu za kupnju plovila Golden Horizon, IMO br. 9793545:

1.) Kupac:

Chinati Capital Limited
Maison Allaire Street
St Peter Port, Guernsey
Channel Islands GY1 2NG

Ili imenovano društvo kći unutar korporativne strukture.

Kupac ima isključivi ugovor o stjecanju većinskog udjela u društvu Star Clippers. Namjera je integrirati i upravljati plovilom Golden Horizon u sklopu flote Star Clippersa.

2.) Cijena:

€110.000.000 (slovima: sto deset milijuna eura).

3.) Dokumentacija i uvjeti prodaje

Polog: Kupac će uplatiti polog u visini od 10 % bruto kupoprodajne cijene, ukupno 11.000.000 EUR, na založni račun najkasnije 3 radna dana banke nakon potpisivanja Memoranduma o sporazumu. Potpisivanje Memoranduma o sporazumu treba nastupiti u najkraćem mogućem roku nakon dogovora o glavnim uvjetima ove ponude, ali najkasnije do 31. prosinca 2024. godine.

Nakon što je polog uplaćen, Kupac će postaviti dva svoja predstavnika na plovilo u svojstvu promatrača.

Mjesto isporuke: Trst, Italija.

Datum isporuke: u najkraćem mogućem roku, ali najkasnije do 31. ožujka 2025. godine.

4.) Financiranje

Kao što Vam je poznato, Kupac je zaprimio pismo namjere od izvozno-kreditne agencije HBOR-a za kreditiranje u svrhu kupoprodaje plovila Golden Horizon. Nakon toga, Kupac je angažirao KFW Ipex-Bank kao glavnog kreditora. Navedene dvije banke surađivat će na realizaciji financiranja ove kupnje, pri čemu je KFW vodeća banka u sindiciranom kreditu, a HBOR izdavatelj jamstva izvozno-kreditne agencije te sindikalni partner u komercijalnom kreditiranju, iza KFW-a kao vodeće banke.

Prema preliminarnim pokazateljima trajanja postupka, procjenjuje se da će razdoblje od potpisivanja Memoranduma o sporazumu do izdavanja predmetnog jamstva iznositi između 6 i 12 tjedana. Napominje se da su KFW i HBOR zakazali sastanak u Zagrebu ovog ponedjeljka radi dogovora o završnim koracima za realizaciju financiranja predmetne transakcije.

Po prihvaćanju ove ponude, Kupac će rado predstaviti financijske institucije radi omogućavanja provjere raspoloživih sredstava, uključujući vlastiti kapitalni udio te potrebna sredstva iz hipotekarnog financiranja.

5.) Dubinska analiza

Ova se ponuda temelji na provjerama plovila provedenima 6. i 7. studenoga 2022., 6. do 10. studenoga 2023. i 27. do 30. studenoga 2023. godine. Ponuda se daje po načelu „viđeno-kupljeno", uz pretpostavku da brod zadrži isti standard i stanje u kojem je bio bilo prilikom pregleda od strane Kupca.

6.) Odobrenja

Ova ponuda je konačna i ne uvjetuje se unutarnjim ili vanjskim odobrenjima.

7.) Savjetnici

Proces koji je prethodio ovoj ponudi podržan je od strane više financijskih, pravnih i tehničkih savjetnika. Ako to bude potrebno za daljnji proces dovršetka transakcije, Kupac će biti na raspolaganju za dostavu popisa savjetnika koji su kontinuirano angažirani.

U kopiji ove poruke je i naša glavna pravna savjetnica, gđa Henrike Koch. Gđa Koch imenovana je u tom svojstvu za pružanje pomoći u vezi s korporativnom strukturom, pregovorima i dokumentacijom s našim glavnim i vodećim kreditorom, KFW Ipex-Bank. Podaci o adresi i kontaktima gđe Koch su sljedeći:

Henrike Koch
Odvjetnica

KDB.legal KOCH BOËS, Rechtsanwälte Partnerschaft mit beschränkter Berufshaftung
Colonnaden 21
D - 20354 Hamburg
h.koch@kdb.legal
www.kdb.legal
Tel.: +49 40 30 70 90 7-14
Mobitel: +49 171 65 44 096
Faks: +49 40 30 70 90 7-17

8.) Ostalo

Provizija: 2 % provizije zakupoprimatelja koju plaćaju Kupci i koja se odbija od kupoprodajne cijene prilikom zaključenja transakcije.

Podložno konačnim uvjetima i odredbama Memoranduma o sporazumu.

Valjanost: Ovu ponudu možete potvrditi/prihvatiti najkasnije do ponedjeljka, 4. studenoga 2024., u 17:00 sati po londonskom vremenu.

+++ Kraj +++

Slobodno mi se obratite ako će biti potrebne dodatne informacije.
Radujemo se vašem odgovoru.

S poštovanjem,
Roger

16. rujna 2024. u 16:36, vlado.soic@divgroup.eu napisao je:

Poštovani Rogere,

pozivamo se na naše prethodne razgovore u vezi s kupoprodajom plovila SV Golden Horizon („**Plovilo**") te vjerujemo da sada imate sve potrebne podatke za donošenje informirane odluke o tome hoćete li nastaviti s postupkom njegove kupnje. XB AHTS Hero Shipping Inc. („**Prodavatelji**"), zajedno sa svojim financijerima, namjeravaju donijeti konačnu odluku u vezi s prodajom te pozivaju sve zainteresirane strane da dostave svoje najbolje i konačne pisane ponude za kupnju („**Konačna ponuda**") **najkasnije do 17:00 sati po londonskom vremenu 31. listopada 2024. godine.**

Za potrebe dostave Vaše Konačne ponude, spremni smo Vam, na zahtjev, staviti na raspolaganje neovisno stručno mišljenje koje je izradio IDWAL, zajedno s preslikama svih drugih klasnih i ostalih potvrda o upisu ili poslovanju koje opravdano zatražite. Svi zahtjevi za isporuku dodatnih dokumenata i informacija trebaju se podnijeti u pisanom obliku na vlado.soic@divgroup.eu i nora.matulic-sumic@matulicsumic-law.hr najkasnije do (uključujući) 23. rujna 2024. godine.

Vaša Konačna ponuda treba sadržavati sljedeće:

1. **pozadinske podatke i podatke o Subjektu stjecatelju** – opis kupca, uključujući jurisdikciju njegova osnivanja te podatke o svakom subjektu kojeg predlažete kao jamca za obveze kupca (ako predloženi jamac nije subjekt s dokazanom financijskom sposobnošću). Ako su predloženi kupci subjekti s dokazanom financijskom sposobnošću, molimo, navedite pojedinosti;

2. **kupoprodajnu cijenu** – iznos koji ste spremni platiti za kupnju broda, izražen u eurima, i to kao jedinstveni iznos (ne raspon);

3. **dokumentaciju i druge potvrde o ispunjenju uvjeta** – uvjeti prodaje temeljit će se na obrascu za kupoprodaju Norwegian Saleform, uz logične izmjene. U svojoj Konačnoj ponudi navedite sva potrebna odstupanja od tog obrasca. Također navedite svoj prijedlog ostalih ključnih komercijalnih uvjeta, uključujući, među ostalim: razdoblje tijekom kojeg je brod dostupan za isporuku, datum otkazivanja, iznos pologa te potrebne radove koje Prodavatelji trebaju izvršiti prije isporuke. Imajte na umu da očekujemo da neće biti potrebna nikakva dodatna provjera (uključujući provjeru ronilaca).

4. **izvore / Potvrdu sigurnosti financiranja** – Vaš Završni prijedlog treba sadržavati pojedinosti o Vašoj mogućnosti i načinu financiranja kupnje Plovila, uključujući detaljnu tablicu izvora i namjene sredstava. Vaš Završni prijedlog ne smije biti uvjetovan niti podložan daljnjoj dubinskoj analizi. Ako ne planirate koristiti vlastite interne izvore sredstava za kupnju Plovila, vrijedi sljedeće:

a. Ako će se kredit pribaviti iz vanjskog/vanjskih izvora, potrebno je dostaviti potpisano pismo o obvezivanju ili pismo namjere od strane ugledne financijske institucije. U svom Završnom prijedlogu potvrdite slažete li se ovlastiti Prodavatelje i njihove predstavnike da kontaktiraju svaku takvu financijsku instituciju radi provjere izvora i raspoloživosti sredstava te radi rasprave o sadržaju, uvjetima i odredbama njezina pisma o obvezivanju ili pisma namjere.

b. Ako će se financije iz kapitala pribaviti iz vanjskog/vanjskih izvora (uključujući, među ostalim, od bilo kojeg povezanog društva ili povezanih osoba), potrebno je dostaviti potpisano pismo o obvezivanju za financiranje ili pismo namjere (koje jasno navodi da nije uvjetovano niti podložno daljnjoj dubinskoj analizi te koje jasno specificira sve uvjete za takvo financiranje);

5. **potvrda o provedbi Dubinske analize** – molimo, u svom Završnom prijedlogu navedite izričitu izjavu kojom potvrđujete da ste Vi i Vaši izvori financiranja proveli svu dubinsku analizu u vezi s Plovilom. Naša je namjera sklopiti konačni Memorandum o sporazumu bez odgode nakon zaprimanja Završnih prijedloga. U skladu s time, prije podnošenja svog Završnog prijedloga, trebali biste provesti cjelokupnu dubinsku analizu potrebnu za sklapanje transakcije;

6. **odobrenja** – molimo, potvrdite da ste dobili sva potrebna interna odobrenja za sklapanje Memoranduma o sporazumu na temelju uvjeta Vaše ponude. Vaš Završni prijedlog također treba navesti sva vanjska odobrenja (vladina, regulatorna, trećih osoba ili druga) koja su potrebna za sklapanje obvezujućeg i konačnog ugovora o kupnji i isporuci Plovila;

7. **kontakte i podatke o Vanjskim savjetnicima** – molimo, navedite imena i kontaktne podatke osoba kojima se trebamo obraćati u vezi s Vašim Završnim prijedlogom. Također, molimo dostavite popis svih vanjskih savjetnika (uključujući pravne savjetnike) koje ste angažirali u vezi s kupnjom Plovila.

8. **ostalo** – opišite sve druge informacije za koje smatrate da mogu biti relevantne ili korisne Prodavateljima i njihovim financijerima pri ocjeni vašeg Završnog prijedloga.

Iako prethodno izloženo odražava trenutačne namjere Prodavatelja u vezi s postupkom prodaje, Prodavatelji izričito zadržavaju pravo, prema vlastitom i apsolutnom nahođenju, u bilo kojem trenutku i u bilo kojem pogledu, razmotriti sve čimbenike pri odlučivanju koji će se potencijalni kupci pozvati na sklapanje konačnih dokumenata o prodaji na temelju njihova Završnog prijedloga, prekinuti ili obustaviti razgovore s Vama bez navođenja razloga, pregovarati s drugom stranom u vezi s prodajom Plovila na način drugačiji od gore navedenog te sklopiti obvezujući Ugovor s drugom stranom u vezi s prodajom Plovila, i to u svakom slučaju bez da o tome obavijesti Vas ili bilo koje druge strane.

Prodavatelji i njihovi zastupnici nisu ni na koji način obvezni razmatrati ili prihvatiti Vaš Završni prijedlog te neće imati nikakvu obvezu niti odgovornost prema Vama ili bilo kojoj drugoj strani u bilo kojem trenutku, kao rezultat odbijanja Vašeg Završnog prijedloga, prihvaćanja bilo kojeg drugog iskaza interesa, Završnog prijedloga ili ponude, zaključenja bilo koje transakcije s drugom stranom, bilo kakvih izmjena smjernica navedenih u ovom dokumentu ili okončanja gore opisanog postupka. Ništa navedeno u ovom dokumentu niti bilo koja druga informacija koja Vam je dostavljena ne predstavlja ponudu za prodaju ili kupnju Plovila, niti ponudu za pregovaranje ili sklapanje bilo kakvih dokumenata u vezi s Plovilom, a ništa navedeno u ovom dokumentu niti u Vašem Završnom prijedlogu neće se smatrati ugovorom bilo koje vrste između Prodavatelja i Vas ili bilo koje druge strane, niti prihvaćanjem Vašeg Završnog prijedloga. Vi ćete biti odgovorni za sve troškove koje snosite Vi i Vaša povezana društva, uključujući troškove savjetnika, agenata i drugih zastupnika.

Sve informacije koje su vam pružene u vezi s prodajom Plovila strogo su povjerljive. Podsjećamo Vas da ste Vi i Vaši zastupnici obvezani odredbama Ugovora o povjerljivosti u pogledu svih informacija koje se odnose na Prodavatelje i Plovilo, a koje su dostavljene Vama ili Vašim zastupnicima, te da ovo pismo, uvjeti Vašeg Konačnog prijedloga i svi razgovori i informacije pružene tijekom postupka u vezi s ovim pozivom na dostavu ponude predstavljaju povjerljiv materijal (neovisno o tome kako je definiran).

Podnošenjem Konačnog prijedloga, prihvaćate da se na ovaj postupak nadmetanja, u skladu s navedenim odredbama, primjenjuje pravo Engleske i Walesa te da sudovi Engleske i Walesa imaju isključivu nadležnost za rješavanje sporova ili zahtjeva koji proizlaze iz ovog postupka ili su povezani s njime, odnosno da su nadležni vezano uz kupnju Plovila (uključujući i za izvanugovorne sporove ili zahtjeve).

Molimo da sva pitanja koja imate u vezi sa smjernicama za podnošenje Konačnog prijedloga ili bilo kojim drugim pitanjem povezanim s ovim postupkom uputite na adrese: vlado.soic@divgroup.eu i nora.matulic-sumic@matulicsumic-law.hr.

Zahvaljujemo na interesu za kupnju Plovila i veselimo se primitku Vašeg Konačnog prijedloga.

Vlado Šoić
Direktor korporativnih financija
T: +385 1 6443 689 | F: +385 1 6389 119 | M: +385 99 526 0861 |
vlado.soic@divgroup.eu www.divgroup.eu

Izjavljujemo da zadržavamo pravo na ugovornu kaznu zbog zakašnjenja u isporuci, neurednog ispunjenja i/ili neispunjenja obveza.

Šalje: Roger Hagenes
Prima: Vlado Soić
Kopija: Nora Matulić; Henrike Koch
Predmet: Odg.: Poziv na dostavu ponude – SV Golden Horizon
Datum: 13. studenoga 2024. u 14:52:06

Poštovani Vlado,

zahvaljujemo na Vašoj protuponudi, na koju sa zadovoljstvom odgovaramo kako slijedi:

1.) Naša ponuda ostaje 110 milijuna eura bruto.

3.) Potvrđujemo da se slažemo da isporuka bude u Splitu.

8.) Naša ponuda i dalje vrijedi, uključujući 2 % provizije zakupoprimatelja, koja se odbija od bruto cijene navedene pod točkom 1.) iznad.

U vezi s predloženom obvezom društva Star Clippers, pretpostavljamo da se to odnosi na neriješeni zahtjev društva Star Clippers Bahamas prema Brodosplitu ili društvu/subjektu unutar strukture Brodosplita. U tom slučaju, morat ćemo se pozvati na naše ranije razgovore. Situacija ostaje ista – društvo uključeno u ovo neriješeno pitanje nije dio transakcije.

Našu ponudu i dalje možete prihvatiti do 16:00 sati po londonskom vremenu, 14. studenoga 2024. godine.

Radujemo se Vašem odgovoru.

Srdačan pozdrav,
Roger Hagenes
Chinati Management Corporation
Mob: (+44) 07530 894809
Mob: (+44) 07918 502239
35 Berkeley Square, London W1J 5BF,
Ujedinjeno Kraljevstvo

12. studenoga 2024. u 16:11, vlado.soic@divgroup.eu
<vlado.soic@divgroup.eu> napisao je:

Poštovani Rogere,

zahvaljujemo na Vašem e-mailu s obvezujućom ponudom za kupnju broda Golden Horizon.

Cijenimo ponudu, no predlažemo sljedeće uvjete:

2) Cijena:

Ponudili ste 110.000.000 EUR, no kako bismo mogli nastaviti s postupkom, Prodavatelj zahtijeva **neto iznos** od najmanje 110.000.000 EUR, tj. nakon odbitka provizije zakupoprimatelja iz iznosa kupoprodajne cijene, koji se isplaćuje Prodavatelju.

3) Dokumentacija i uvjeti prodaje:
Sve je prihvatljivo osim mjesta isporuke. Mjesto isporuke treba biti Split, gdje se brod trenutačno nalazi.

8) Ostalo:

U vezi provizije zakupoprimatelja – vidi komentar pod točkom 1) iznad.

Tražit ćemo da Kupci pribave izjavu od društva Star Clippers Ltd kojom se obvezuju da neće poduzimati nikakve radnje na teret Plovila, pologa ili kupoprodajne cijene prije ili prilikom isporuke Broda Kupcima.

Ostali ponuđeni uvjeti su prihvatljivi.

Sve je podložno uvjetima dogovorenog i potpisanog Memoranduma o sporazumu.

Navedeno vrijedi do 15. studenoga 2024. godine.

S poštovanjem,

Vlado Šoić
Direktor korporativnih financija
T: +385 1 6443 689 | F: +385 1 6389 119 | M: +385 99 526 0861 |
vlado.soic@divgroup.eu www.divgroup.eu
.....
DIV GRUPA d.o.o. | DIV GROUP Ltd.
Sjedište: Bobovica 10A | HR-10430 Samobor
Poslovni ured: Velimira Škorpika 11b | HR-10090 Zagreb, Family Mall, 3. kat
.....
Član DIV Grupe

<image001.png>

Šalje: Roger Hagenes [mailto:roger.hagenes@chinati-management.com]
Poslano: 1. studenoga 2024. u 9:15
Prima: Vlado Soic <vlado.soic@divgroup.eu>
Kopija: Nora Matulić <nora.matulic-sumic@matulicsumic-law.hr>; Henrike Koch <h.koch@kdb.legal>
Predmet: Odgovor: Poziv na dostavu ponude – SV Golden Horizon

Poštovani Vlado,

u privitku dostavljam dokumente za društvo Chinati Capital. Molim Vas da mi javite ako će biti potrebna dodatna dokumentacija.

Zatražili smo pismo namjere od KFW-a. Proslijedit ćemo kopiju čim ga zaprimimo. Na tome radimo.

Srdačan pozdrav,
Roger

STRANICE S POTPISIMA

DRUŠTVO

Potpisano kao **PRIVATNA ISPRAVA** za i u ime društva
BRODOSPLIT-PLOVIDBA D.O.O.

Potpis: */potpis nečitljiv/*
Ime i prezime: VLADO ŠOIĆ
Svojstvo: DIREKTOR

Potpis svjedoka: */potpis nečitljiv/*
Ime i prezime: ZDENKO ŠOŠ
Adresa: TRNSKO 28, ZAGREB
Svojstvo: VODITELJ PRAVNOG ODJELA

BIS

Potpisano kao **PRIVATNA ISPRAVA** za i u ime društva
BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

Potpis: */potpis nečitljiv/*
Ime i prezime: TOMISLAV DEBELJAK
Svojstvo: DIREKTOR

Potpis svjedoka: */potpis nečitljiv/*
Ime i prezime: ZDENKO ŠOŠ
Adresa: TRNSKO 28, ZAGREB
Svojstvo: VODITELJ PRAVNOG ODJELA

5. 2. 2025., 15:32

JAMCI

Potpisano kao **PRIVATNA ISPRAVA** za i u ime društva
XB AHTS HERO SHIPPING INC.

Potpis: */potpis nečitljiv/*
Ime i prezime: VLADO ŠOIĆ
Svojstvo: DIREKTOR

Potpis svjedoka: */potpis nečitljiv/*
Ime i prezime: ZDENKO ŠOŠ
Adresa: TRNSKO 28, ZAGREB
Zanimanje: VODITELJ PRAVNOG ODJELA

Potpisano kao **PRIVATNA ISPRAVA** za i u ime društva
RIVER CRUISE SHIPPING INC.

Potpis: */potpis nečitljiv/*
Ime i prezime: TOMISLAV DEBELJAK
Svojstvo: DIREKTOR

Potpis svjedoka: */potpis nečitljiv/*
Ime i prezime: ZDENKO ŠOŠ
Adresa: TRNSKO 28, ZAGREB
Zanimanje: VODITELJ PRAVNOG ODJELA

Potpisano kao **PRIVATNA ISPRAVA** za i u ime društva
BS STAR SHIPPING INC.

Potpis: */potpis nečitljiv/*
Ime i prezime: VLADO ŠOIĆ
Svojstvo: DIREKTOR

Potpis svjedoka: */potpis nečitljiv/*
Ime i prezime: ZDENKO ŠOŠ
Adresa: TRNSKO 28, ZAGREB
Zanimanje: VODITELJ PRAVNOG ODJELA

Potpisano kao **PRIVATNA ISPRAVA** za i u ime društva
POLAR 458 INC.

Potpis: */potpis nečitljiv/*
Ime i prezime: VLADO ŠOIĆ
Svojstvo: DIREKTOR

Potpis svjedoka: */potpis nečitljiv/*
Ime i prezime: ZDENKO ŠOŠ
Adresa: TRNSKO 28, ZAGREB
Zanimanje: VODITELJ PRAVNOG ODJELA

KREDITORI

Potpisano kao **PRIVATNA ISPRAVA** za i u ime društva
TCA ECDF III INVESTMENTS SÁRL

Potpis: */potpis nečitljiv/* */potpis nečitljiv/*
Ime i prezime: */ime nečitljivo/ Martins* *GIL LILI*
Svojstvo: DIREKTOR DIREKTOR

Potpis svjedoka: */potpis nečitljiv/*
Ime i prezime: Vlad */prezime nečitljivo/*
Adresa: */nečitljivo/*
Zanimanje: */nečitljivo/*

Potpisano kao **PRIVATNA ISPRAVA** za i u ime društva
MORGAN STANLEY & CO. INTERNATIONAL PLC

Potpis:
Ime i prezime:
Svojstvo:

Potpis svjedoka:
Ime i prezime:
Adresa:
Zanimanje:

U POTVRDU NAVEDENOG, ovaj je dokument kao privatnu ispravu potpisao **MORGAN STANLEY & CO. INTERNATIONAL PLC:**

Isprava je opskrbljena žigom društva **MORGAN STANLEY & CO. INTERNATIONAL PLC** u prisutnosti:

/potpis nečitljiv/
Potpis

/Suhi žig društva MORGAN STANLEY & CO. INTERNATIONAL PLC/
-11640-

/pečat: LEE SETYON
Ovlašteni potpisnik/
Ime i prezime

_____
Svojstvo: Ovlašteni potpisnik

_____
Potpis

/potpis nečitljiv/
Ime i prezime

PAUL BARTLETT
Svojstvo: Ovlašteni potpisnik

AGENT

Potpisano kao **PRIVATNA ISPRAVA** za i u ime društva
GLOBAL LOAN AGENCY SERVICES LIMITED

Potpis: */potpis nečitljiv/*
Ime i prezime: */Pečat: Liliya Popova, Voditeljica tima za upravljanje transakcijama grupe/*
Svojstvo:

Potpis svjedoka: */potpis nečitljiv/*
Ime i prezime: Cale Brown
Adresa: 55 Ludgate Hill, Level 1, West, London EC4M 7JW
Zanimanje: Direktor transakcija

AGENT ZA ZALOŽNOPRAVNO OSIGURANJE PLAĆANJA

Potpisano kao **PRIVATNA ISPRAVA** za i u ime društva
GLAS TRUST CORPORATION LIMITED

Potpis: */potpis nečitljiv/*
Ime i prezime: */Pečat: Liliya Popova, Voditeljica tima za upravljanje transakcijama grupe/*
Svojstvo:

Potpis svjedoka: */potpis nečitljiv/*
Ime i prezime: Cale Brown
Adresa: 55 Ludgate Hill, Level 1, West, London EC4M 7JW
Zanimanje: Direktor transakcija

Ja, **Mateja Međeši, stalna sudska tumačica za češki i engleski jezik**, imenovana rješenjem Ministarstva pravosuđa i uprave klasa: UP/I-710-02/23-01/478, ur. broj: 514-03-03-03/02-23-05 od 30. listopada 2023. i rješenjem predsjednika Županijskog suda u Velikoj Gorici 4 Su-719/2022-5 od 22. prosinca 2022., potvrđujem da gore navedeni prijevod u potpunosti odgovara priloženom izvorniku na engleskom jeziku.

Zagreb, 20. kolovoza 2025. Br. ov.: 293-2/2025 Mateja Međeši

STALNA SUDSKA TUMAČICA ZA ČESKI I ENGLESKI JEZIK
MATEJA MEĐEŠI
ZAGREB

DATED 9 May 2025

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**
as Company

(2) **BRODOGRAĐEVNA INDUSTRIJA SPLIT, DIONIČKO DRUŠTVO**
as Parent

(3) **THE ENTITIES LISTED IN SCHEDULE 1**
as Guarantors

(4) **TCA ECDF III INVESTMENTS SÀRL** and
MORGAN STANLEY & CO. INTERNATIONAL PLC
as Lenders

(5) **GLOBAL LOAN AGENCY SERVICES LIMITED**
as Agent

(6) **GLAS TRUST CORPORATION LIMITED**
as Security Agent

AMENDMENT DEED

EXECUTION VERSION

REFERENCE: 307703.00016

THIS DEED is made on 9 May 2025

BETWEEN

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, a limited liability company duly incorporated in Croatia, with its registered seat at Put Supavla 21B, Split, Croatia, registered with the court register of the Commercial Court in Split under the registration number (MBS) 060177963, PIN (OIB): 11302085213 (the "**Company**");

(2) **BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo**, a company duly incorporated in Croatia, with its registered seat at Ulica Velimira Škorpika 11, Zagreb, Croatia, Court registry of the Commercial Court in Zagreb under registration number (MBS): 060175040 ("**BIS**");

(3) **THE ENTITIES** listed in Schedule 1 (*The Guarantors*) as guarantors (together with BIS, the "**Guarantors**" and the Guarantors, BIS and the Company together, the "**Obligors**");

(4) **TCA ECDF III INVESTMENTS SÀRL** as lender ("**TCA**");

(5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** as lender ("**MS**" and, together with TCA, the "**Lenders**");

(6) **GLOBAL LOAN AGENCY SERVICES LIMITED**, a company incorporated under the laws of England and Wales with registration number 08318601 and with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as agent of the other Finance Parties (the "**Agent**"); and

(7) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the laws of England and Wales with registration number 07927175 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as security trustee for the Secured Parties (the "**Security Agent**"),

(each being a "**Party**" and collectively, the "**Parties**").

BACKGROUND:

(A) The Parties are party to a facilities agreement originally dated 27 April 2023 as amended and restated pursuant to a first amendment and restatement agreement dated 8 June 2023 and a second amendment and restatement agreement dated 30 June 2023 and as amended and supplemented pursuant to amendment agreements dated 25 January 2024, 28 March 2024, 1 July 2024, 8 July 2024 and 30 September 2024 (the "**Facilities Agreement**").

(B) While the Parties have different views regarding their mutual rights and obligations arising from the Facilities Agreement, they are willing to see whether the Vessel can be sold pursuant to the terms of this Deed. In particular, the Parties disagree among other things as to whether the offer made by RH at Schedule 2 was a Qualifying Offer pursuant to the terms of the amendment agreement dated 30 September 2024, the calculation of interest and the repayment waterfall. Without prejudice to this, the Parties are willing to enter into this Deed and to continue their good faith discussions to see whether an agreement can be reached (while reserving their rights in relation to these issues).

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Facilities Agreement and used in this Deed shall have the meaning given to them in the Facilities Agreement unless otherwise defined in this Deed. References to particular clauses are to those in the Facilities Agreement, as applicable.

1.2 In this Deed, each of the following words and expressions shall have the following meanings:

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Zagreb.

"**Delivery Date**" means the date that the Vessel is delivered by Hero Shipping to the Offeror in accordance with the terms of the MOA.

"**Deposit**" means the deposit amount to be paid by the Offeror into the agreed escrow account in accordance with the MOA.

"**Disposal Costs**" means any refit, recommissioning or other capital expenditure or similar costs which are required to be incurred by or on behalf of the Company, Hero Shipping or any other Obligor or member of the Group in connection with a Qualifying Offer, in each case reasonable and properly incurred and documented to the satisfaction of the Agent (acting on the instructions of the Lenders).

"**Disputed Payment Amount**" means the amount to be paid to the Lenders from the Net Sale Value in accordance with Clause 7.2.3.

"**Effective Date**" has the meaning given to such term in Clause 3.1.

"**Hero Shipping**" means XB AHTS Hero Shipping Inc., a company duly incorporated in the Republic of the Marshall Islands, with its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960 – Marshall Islands, Reg. No. 61825.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Longstop Date**" means the date falling ninety (90) days after the date of the MOA.

"**MOA**" means, with respect to a Qualifying Offer for the Vessel, a memorandum of agreement made or to be made between Hero Shipping as seller and the Offeror as buyer for the sale and purchase of the Vessel in form and substance acceptable to the Agent (acting on the instructions of the Lenders) reflecting the key commercial terms set out in the written offer from the Offeror .

"**Net Sale Value**" means, in respect of any offer to purchase, an amount in cash equal to the offered gross cash purchase price *less* (a) the amount of any Disposal Costs and (b) the amount of any due diligence and legal cost coverage for the purchaser which is required to be paid by or on behalf of the Company, Hero Shipping or any other Obligor or member of the Group in connection with such offer to purchase or the matters contemplated therein.

"**Obligors**" means the Company, BIS and the Guarantors.

"**Offeror**" means RH or SaS or a Third Party Buyer or any entity established under their respective direct or indirect control.

"**Qualifying Offer**" means, in respect of the Vessel, an offer to purchase the Vessel where the following additional conditions are satisfied:

(a) the offer to purchase is received within ten (10) days from RH or SaS or a Third Party Buyer being requested to make an offer;

(b) the Net Sale Value is not less than €110,000,000;

(c) the proposed sale date (and the date on which all of the purchase price is paid) is no later than ninety (90) days after the date of the MOA;

(d) the Disposal Costs are no greater than €5,000,000;

(e) if a Third Party Buyer, the Offeror has demonstrated and provided sufficient evidence (to the satisfaction of the Agent, acting on the instructions of the Lenders) that it has or will have sufficient liquidity or other funds available to fund the purchase price in full on the proposed purchase date; and

(f) if not a Third Party Buyer, the Offeror has demonstrated and provided sufficient evidence (to the Lenders in their sole discretion) that it has or will have sufficient liquidity or other funds available to fund the purchase price in full on the proposed purchase date.

"**Retained Deductions**" means the following costs of the Obligors (provided that, in each case, they have been properly incurred and documented in accordance with the provisions of the Finance Documents) in an aggregate amount not exceeding €10,000,000:

(a) the costs incurred by Hero Shipping and costs yet to be invoiced to Hero Shipping in respect of the Vessel;

(b) (i) outstanding and unpaid invoices of the Company; (ii) invoices still to be issued to the Company; and (iii) costs to be borne by the Company, where such invoices and costs are costs and expenses which the Finance Documents stipulate are to be borne by the Company. These include, but are not limited to, fees owed to Idwal, insurers/brokers, lawyers, GLAS and Ed Grundy; and

(c) the remaining amount, if any, for the costs negotiated and agreed between the Lenders and HBOR in relation to the relevant repayments to be made to HBOR or the Lenders, respectively, pursuant to the disposals of the Vessel and MV Brodosplit 485.

"**Related Party**" means any Obligor or any of their respective Affiliates (or any direct or indirect shareholder, officer, employee or director of any member of the Group or any of their respective Affiliates or direct or indirect shareholders).

"**RH**" means Roger Hagenes.

"**SaS**" means Semester at Sea.

"**Signing Deadline**" means thirty (30) days from acceptance of a Qualifying Offer by the Company.

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Termination Event**" means:

(a) the Obligors fail to invite RH to make an offer to purchase the Vessel on the Effective Date;

(b) the Obligors fail to invite SaS or another Third Party Buyer to make an offer to purchase the Vessel within ten (10) days of RH not making a Qualifying Offer;

(c) RH, SaS and/or another Third Party Buyer failing to make a Qualifying Offer within ten (10) days of being requested to make such an offer;

(d) the Obligors fail to accept a Qualifying Offer from RH or SaS or a Third Party Buyer within two (2) Business Days of receipt of such Qualifying Offer;

(e) the MOA is not signed on or before the Signing Deadline;

(f) the fifth and sixth priority mortgages over the Vessel in favour of Mr Tomislav Debeljak fail to be discharged within thirty (30) days following the date when the motion for deletion of Mr Tomislav Debeljak's mortgages has been filed by the escrow agent holding the mortgage discharge documents in accordance with Clause 3.1.1. of this Deed;

(g) the Delivery Date does not occur on or before the Longstop Date, where such failure is caused by a breach by the Offeror or the Obligors of the terms of the MOA;

(h) the occurrence of an Event of Default under the Facilities Agreement (other than the Events of Default set out in the Lenders' Letters);

(i) any breach by the Obligors of their respective obligations under this Deed;

(j) other than as disclosed to the Finance Parties by the Obligors on or prior to the Effective Date and referenced in the Lenders' Letters, any arrest of the Vessel for a period of five (5) or more Business Days (including, but not limited to, any arrest that is connected to any claim that is planned to be paid from the Retained Deductions). If such arrest is connected to any claim that is planned to be paid from the Retained Deductions and as long as the Lenders' security is not adversely impacted, then the Parties agree to work together in good faith to resolve such claims and implement the sale of the Vessel in accordance with this Deed and any MOA;

(k) other than as disclosed to the Finance Parties by the Obligors on or prior to the Effective Date and referenced in the Lenders' Letters, any detention of the Vessel for a period of five (5) or more Business Days (including, but not limited to, any detention that is connected to any claim that is planned to be paid from the Retained Deductions). If such detention is connected to any detention that is planned to be paid from the Retained Deductions and as long as the Lenders' security is not adversely impacted, then the Parties agree to work together in good faith to resolve such claims and implement the sale of the Vessel in accordance with this Deed and any MOA; or

(l) any representations or statements made or deemed to have been made by an Obligor in this Deed or any document delivered under this Deed proving to be incorrect or misleading in any material respect when made or deemed to have been made.

"Third Party Buyer" means a person, other than RH or SAS, invited to offer and providing a Qualifying Offer

"Vessel" means the passenger ship registered in the Croatian Registry of Ships maintained by the Ministry of the Sea, Transport and Infrastructure Maritime Safety Directorate with designation "BRODOSPLIT 483" under the name "Golden Horizon" and which is owned by Hero Shipping.

2. CONSTRUCTION

2.1 In this Deed, unless the context otherwise requires, a reference to:

2.1.1 a person includes a reference to an individual, a body corporate, association or partnership;

2.1.2 a person includes a reference to that person's legal personal representative and successors, and "successor" means in respect of a body corporate any person which acquires, by merger, purchase or otherwise, all or substantially all of the assets or business of such body corporate;

2.1.3 a clause, schedule or exhibit, unless the context otherwise requires, is a reference to a clause of or schedule or exhibit to this Deed;

2.1.4 other than the Facilities Agreement, reference to any document is a reference to such document as amended, restated, supplemented or novated or replaced from time to time;

2.1.5 words denoting the singular shall include the plural and vice versa; and

2.1.6 the words "include" and "including" shall be construed without limitation.

2.2 The headings and sub-headings in this Deed are inserted for convenience only and do not affect its interpretation.

3. EFFECT OF THIS AGREEMENT AND CONDITIONS PRECEDENT

3.1 This Deed shall become fully and effectively binding on the Parties, and the Parties' executed signature pages to this Deed held in escrow shall be released, on the date that the Agent confirms in writing (in accordance with Clause 3.3) that it has received (or has waived the requirement to receive) in form and substance satisfactory to it (acting on the instructions of the Lenders), the conditions precedent set out below (such date, the "**Effective Date**"):

3.1.1 evidence that Mr Tomislav Debeljak and Hero Shipping have executed documents discharging the fifth and sixth priority mortgages over the Vessel in favour of Mr Tomislav Debeljak and that these documents have been provided to the escrow agent to be held in escrow until the Deposit is paid pursuant to the MOA into the agreed escrow account, with irrevocable joint instruction to such escrow agent to file Hero Shipping's motion for inscription of deletion of Mr Tomislav Debeljak's mortgages together with Mr Tomislav Debeljak's notarised mortgages deletion permission with the Ship Registry at the Harbour Master's Office in Split immediately, but in any event not later than one (1) Business Day after the date that the escrow agent has been notified by the escrow agent holding the escrow account under the MOA that the Deposit has been paid by the Offeror;

3.1.2 a copy of the up-to-date constitutional documents of each Obligor;

3.1.3 a copy of the resolution of the board, or if applicable, a committee of the board of directors of each Obligor authorising, among other things, its entry into this Deed;

3.1.4 if applicable, a copy of a resolution of the board of directors of the relevant Obligor company, establishing the committee referred to in Clause 3.1.5 above;

3.1.5 a copy of a resolution signed by all the holders of the issued shares in each Obligor, approving the terms of, and the transactions contemplated by, this Deed;

3.1.6 a copy of any power of attorney for the Obligors, if the execution of this Deed is to be by an attorney-in-fact of any Obligor;

3.1.7 a certificate of a director of each Obligor:

(a) certifying that each copy document relating to this Clause 3: (i) is true, correct, and complete, (ii) has not been amended, and (iii) remains in full force and effect as of the date of this Deed; and

(b) confirming the directors, shareholders, members and officers (as applicable) of each Obligor, as relevant, and specifying the names and positions of such persons;

3.1.8 written confirmation from the Company that the Vessel is not under arrest or otherwise, if the Vessel is under arrest, full written details of such arrest;

3.1.9 written confirmation from the Company that the Vessel is not under detention or otherwise, if the Vessel is under detention, full written details of such detention;

3.1.10 excerpt from the Croatian Register of Shipping in relation to the Vessel, not older than 1 (one) Business Day at the date of delivery to the Agent;

3.1.11 all original share certificates in respect of each of Hero Shipping, BS Star, River Cruise and Polar 485; and

3.1.12 the originals of all ancillary documents required to be provided under the Charge over Shares dated 30 May 2023 and entered into between the Company as chargor and the Security Agent (being signed but undated Instruments of Transfer, executed Irrevocable Proxies, signed but undated Letters of Resignation, executed Letters of Undertaking and executed Letters to Marshall Islands Registry).

3.2 Once the Deposit is paid pursuant to the MOA into the agreed escrow account and the MOA is in full force and effect, the Obligors irrevocably and unconditionally undertake and agree that the fifth and sixth priority mortgages over the Vessel in favour of Mr Tomislav Debeljak will be discharged in accordance with Clause 3.1.1.

3.3 The Agent shall provide written notice (which may be via email) to the Company of the occurrence of the Effective Date.

4. OBLIGORS' REPRESENTATIONS AND WARRANTIES

As of the Effective Date, each Obligor represents and warrants that the representations and warranties set forth in the Facilities Agreement are true and complete in all material respects and any other representations made by the Obligors in writing and delivered to the Finance Parties pursuant to the requirements set forth in any other Finance Document, in each case, are true and complete in all material respects as of the date such other representations were delivered.

5. DEFERRAL

5.1 Notwithstanding anything to the contrary in the Finance Documents, and subject to the terms of this Deed, the Parties hereby agree that, with effect from the Effective Date and until the occurrence of a Termination Event or the Delivery Date:

5.1.1 no enforcement action will be taken with respect to, and no rights will be exercised under clause 22.20 (*Acceleration*) of, the Facilities Agreement;

5.1.2 no further action will be taken by the Lenders with respect to:

(a) the Lenders' reservation of rights letter dated 29 January 2025;

(b) the Reed Smith letter to Matulić Sumić & partneri d.o.o. dated 12 February 2025;

(c) the Reed Smith Letter to Matulić Sumić & partneri d.o.o. dated 25 February 2025;

(collectively defined as the "**Lenders' Letters**");

5.1.3 no further action will be taken by the Company with respect to:

(a) the letter from Matulić Sumić & partneri d.o.o. to the Lenders dated 31 January 2025;

(b) the letter from Matulić Sumić & partneri d.o.o. to the Lenders and the Agent dated 16 February 2025; and

(collectively defined as the "**Company's Letters**").

6. SALE OF THE VESSEL

6.1 On the Effective Date, the Company shall invite RH to make a renewed offer for the purchase of the Vessel.

6.2 If within ten (10) days from the Effective Date, RH provides a renewed Qualifying Offer to purchase the Vessel on the same (or better) terms as his prior offer of 31 October 2024 as amended on 13 November 2024 which is at Schedule 2 (the "**Previous RH Offer**") (save for updated dates for the closing), then Hero Shipping will accept RH's renewed Qualifying Offer within 2 (two) days of receipt.

6.3 If RH fails to make a renewed Qualifying Offer within ten (10) days from the Effective Date, the Company will invite SaS or a Third Party Buyer to make an offer within ten (10) days from that date on the same or better terms as the Previous RH Offer. If SaS or a Third Party Buyer makes such a Qualifying Offer, then Hero Shipping will accept it within 2 (two) days of receipt.

6.4 If the Company accepts RH's renewed Qualifying Offer or a Qualifying Offer from SaS or a Third Party Buyer, Hero Shipping irrevocably and unconditionally undertakes and agrees as follows:

6.4.1 to enter into the MOA with the Offeror for the sale of the Vessel to the Offeror by no later than the Signing Deadline;

6.4.2 to effect delivery of the Vessel to the Offeror and transfer of ownership of the Vessel in compliance with the terms of the MOA on or before the Longstop Date; and

6.4.3 sign or issue any additional documents required to be signed or issued by the Company and/or Hero Shipping under the MOA;

6.4.4 not to agree any variation or amendment to the MOA, or waive any rights thereunder, without the prior consent of the Agent (acting on the instructions of the Lenders).

6.5 The Parties hereby agree that if the Qualifying Offer made by the Offeror includes any commission payable to brokers and deduction of such commission from the purchase price would ordinarily result in a net purchase price of less than €110,000,000 then, provided such commission does not exceed an amount of €2,200,000, the Finance Parties shall absorb such commission through a reduction of the amounts owed to the Lenders under the Finance Documents such that the financial position of the Company following the sale of the Vessel will remain the same as if the purchase offer had not included any amount in respect of commission (i.e. the commission will be deducted from the amount which would otherwise be owed to the Lenders pursuant to the Finance Documents). For the avoidance of doubt, such an offer will be considered a Qualifying Offer and the Finance Parties' agreement to absorb such commission shall only apply to this Deed.

6.6 On the Delivery Date, the Security Agent shall release and discharge each Collateral Vessel Mortgage in respect of the Vessel.

7. APPLICATION OF SALE PROCEEDS

7.1 All sale proceeds of the Vessel shall be paid by the Offeror directly to either the Agent or an escrow agent approved and appointed by all the Parties (the "**Escrow Agent**").

7.2 The Parties hereby agree that, upon completion of the sale of the Vessel to the Offeror under and pursuant to the terms of the MOA, the Net Sale Value shall be applied as follows:

7.2.1 Firstly, an amount equal to €97,800,000 (being the product of €110,000,000 minus (i) broker commission of up to €2,200,000; and (ii) the Retained Deductions in an amount of up to €10,000,000) shall be paid to the Lenders to reduce the amounts owed to the Lenders by an amount equal to €97,800,000 plus the broker commission of up to €2,200,000 under the Finance Documents;

7.2.2 Secondly, an amount equal to the Retained Deductions shall be paid to the Owner and to HBOR (as applicable and in accordance with this Deed); and

7.2.3 Lastly, the remaining balance of the Net Sale Value after the deduction of the amounts set out in clauses 7.2.1 and 7.2.2 (the "**Disputed Payment Amount**") shall be paid to the Lenders to reduce the amounts owed to the Lenders under the Finance Documents. Payment of the Disputed Payment Amount to the Lenders is subject to agreement with HBOR and without prejudice to any claims the Company may make in relation to the Disputed Payment Amount. .

8. AMENDMENT OF THE FACILITIES AGREEMENT

8.1 Subject to the occurrence of the Delivery Date, the Parties hereby agree that, with effect from the Delivery Date, the Facilities Agreement shall be amended as follows:

8.1.1 The following definition shall be inserted in clause 1.1 (*Definitions*) of the Facilities Agreement in the correct alphabetical order:

""**Delivery Date**" means the date that MV Golden Horizon is delivered by Hero Shipping to RH or SaS or a Third Party Buyer in accordance with the terms of the Memorandum of Agreement made or to be made between Hero Shipping as seller and RH or SaS or a Third Party Buyer as buyer."

8.1.2 The definition of "Majority Lenders" in clause 1.1 (*Definitions*) of the Facilities Agreement shall be deleted in its entirety and replaced with the following:

""**Majority Lenders"** means, at any time, those Lenders whose Commitments aggregate fifty-one per cent. (51%) or more of the Total Commitments at that time (or, if the Total Commitments have been reduced to zero, aggregated fifty-one per cent. (51%) or more of the Total Commitments immediately prior to that reduction).".

9. TERMINATION EVENT

Upon the occurrence of a Termination Event, the Agent (acting on the instructions of the Lenders) shall be immediately entitled to terminate this Deed and/or the obligations of the Finance Parties hereunder, whereupon (and without prejudice to their rights to exercise all rights and remedies in respect of any other Events of Default as may have occurred at any point) the Finance Parties shall be immediately entitled to exercise all rights and remedies available to them under the Facilities Agreement and the Transaction Security Documents, at law or equity, including without limitation the right to accelerate the Loans.

10. RESERVATION OF RIGHTS; NO WAIVER

10.1 Subject to the terms and conditions of this Deed, each of the Obligors shall remain liable to comply with its obligations under the Finance Documents and, save as expressly set out in this Deed, the Finance Parties shall continue to enjoy the benefit of all their rights and remedies under the Finance Documents including in respect of the issues raised in the Lenders' Letters.

10.2 The Finance Parties hereby reserve all of their rights and remedies under the Finance Documents and applicable law, and in respect of the issues raised in the Lenders' Letters. Nothing in this Deed shall constitute a waiver of any Event of Default that may have occurred as of the date of this Deed or of any rights and remedies available to the Finance Parties under the Finance Documents or otherwise, all of which rights and remedies are specifically reserved.

10.3 No failure to exercise or delay by the Finance Parties in exercising any right or remedy provided under the Finance Documents or by law shall constitute a waiver of such right or remedy or any other right or remedy, nor shall it prevent or restrict the further or later exercise of that right or remedy.

10.4 The Obligors hereby reserve all of their rights and remedies under the Finance Documents and applicable law, and in respect of the issues raised in the Company's Letters. Nothing in this Deed shall constitute a waiver of any Event of Default that may have occurred as of the date of this Deed or of any rights and remedies available to the Obligors under the Finance Documents or otherwise, all of which rights and remedies are specifically reserved.

10.5 No failure to exercise or delay by the Obligors in exercising any right or remedy provided under the Finance Documents or by law shall constitute a waiver of such right or remedy or any other right or remedy, nor shall it prevent or restrict the further or later exercise of that right or remedy.

11. GENERAL

11.1 Each of the Obligors shall, at their own expense, sign, perfect, consent and/or perform any and every such further assurance, document, act or thing on the reasonable request of the Finance Parties as may be necessary to complete the sale of the Vessel to the Offeror as contemplated under this Deed and the MOA.

11.2 The consents and waivers contained in this Deed are effective only in the instance and for the purpose for which they are given.

11.3 The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

11.4 Save as (and only to the extent) expressly provided in this Deed, the Facilities Agreement and the Finance Documents shall remain in full force and effect in accordance with their terms.

11.5 The provisions of clause 30 (*Notices*) and clause 16 (*Costs and Expenses*) of the Facilities Agreement shall apply to this Deed as if incorporated herein with the necessary changes being made.

11.6 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

11.7 Each of the Company and the Agent designate this Deed as a Finance Document.

11.8 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

12. GOVERNING LAW AND JURISDICTION

12.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

12.2 The provisions of clause 38 *(Enforcement)* of the Facilities Agreement shall apply to this Deed as if incorporated herein with the necessary changes being made.

IN WITNESS WHEREOF, each of the Parties has executed or had caused its duly authorised representatives to execute this Deed as of the day and year first before written.

[Signature page follows]

SCHEDULE 1

THE GUARANTORS

Name of Guarantor	**Registration number (or equivalent, if any) Original Jurisdiction**
Brodograđevna Industrija Split Dioničko društvo	Croatia - (MBS): 060175040, PIN (OIB): 18556905592
XB AHTS Hero Shipping Inc.	Marshall Islands - 61825
River Cruise Shipping Inc.	Marshall Islands - 79831
BS Star Shipping Inc.	Marshall Islands - 61608
Polar 485 Inc.	Marshall Islands – 118081

SCHEDULE 2

31 OCTOBER 2024 OFFER AS AMENDED ON 13 NOVEMBER 2024 BY RH TO PURCHASE THE VESSEL

From: Roger Hagenes
To: Vlado Soic
Cc: Nora Matulic; Henrike Koch
Subject: Re: Invitation to Offer - SV Golden Horizon
Date: 31 October 2024 12:47:38
Attachments: image001.png

Dear Vlado,

Reference is made to your email of 16th September 2024.

We appreciate the invitation to submit an offer on the vessel Golden Horizon. In this respect, kindly find our firm offer for the purchase of the vessel Golden Horizon - IMO # 9793545 - as follows:

1.) Buyer:

Chinati Capital Limited
Maison Allaire Street
St Peter port, Guernsey
Channel Islands GY1 2NG

Or a nominated subsidiary within the company corporate structure.

The buyer is holding an exclusive agreement to acquire a majority stake in the company Star Clippers. The intention is to integrate and operate the vessel Golden Horizon within the fleet of Star Clippers.

2.) Price:

€110,000,000 (EURO one hundred and ten million).

3.) Documentation and sale terms

Deposit: a deposit of 10% of the gross purchase price, total €11,000,000 to be placed by the Buyer, in an escrow account no later than 3 banking days after signing the MOA. The signing of the MOA should be as soon as practicable possible after agreeing the main terms of this offer. But not later than 31st December 2024.

Once the deposit amount has been transferred, Buyer will place two representatives onboard the vessel, as observers.

Place of Delivery: Trieste, Italy.

Delivery date: As soon as practical possible, but not later than on or before March 31st, 2025.

4.) Financing

As you might be aware, Buyer has received an indicative term sheet from HBOR for the ECA financing of a purchase of the Golden Horizon. Since then, the Buyer has engaged

KFW Ipex-Bank as the senior lender. The two banks will cooperate in completing the financing for this purchase. KFW is the lead syndicate bank, with HBOR as the issuer of the ECA and a syndicate partner on the commercial lending, behind KFW as the lead bank.

From the preliminary indications of process time, we understand the process from signing the MOA until the ECA can be issued, to be between 6 to 12 weeks. Kindly note that KFW and HBOR have scheduled a meeting in Zagreb this Monday to discuss the final steps to complete the ECA financing for this transaction.

On acceptance of this offer, Buyer will be happy to introduce the financiers to support a verification of the available funding, including the equity portion and the required mortgage financing.

5.) Due diligence

This offer is based on the vessel inspections carried out 6-7 November 2022, 6-10 November 2023 and 27-30 November 2023. The offer is made on an "as-is" basis on the assumption that the vessel is retaining same standard and condition as when inspected by the Buyer.

6.) Approvals

The offer herein is outright and not conditional of internal or external approvals.

7.) Advisors

The process leading up to this offer has been supported by a range of financial, legal and technical advisors. If deemed necessary for the further process of completing the transaction, Buyer will be available to provide a list of the advisors continuously engaged.

Our general legal counsel, Ms Henrike Koch has been copied to this email. Ms Koch has been appointed as the head legal counsel to assist with the corporate structure, negotiations and documentation with our main and senior lender, KFW Ipex-Bank. Ms. Koch office address and contact details are as follows:

Henrike Koch
Rechtsanwältin

KDB.legal KOCH BOËS, Rechtsanwälte
Partnerschaft mit beschränkter Berufshaftung
Colonnaden 21
D - 20354 Hamburg
h.koch@kdb.legal
www.kdb.legal
Tel.: +49 40 30 70 90 7-14
Mobil: +49 171 65 44 096
Fax: +49 40 30 70 90 7-17

8.) Other

Commission: 2% address commission, payable by the Buyers, but to be deducted from the price on closing.

Subject to the final terms and conditions of the MOA.

Validity: This offer is valid for your confirmation/acceptance latest by Monday 4th November 2024, 5 pm, London time

+++ End +++

Please to not hesitate to let me know if any additional information will be required.

We shall be looking forward to be hearing from you.

Kind Regard,
Roger

On 16 Sep 2024, at 16:36, vlado.soic@divgroup.eu wrote:

Dear Roger,

We refer to our previous discussions regarding the sale-purchase of SV Golden Horizon (**"Vessel"**), we trust that you now have all the necessary inputs for the informed decision whether to proceed with the purchase process of the Vessel. XB AHTS Hero Shipping Inc. (**"Sellers"**), in conjunction with their financiers, intend to make a final decision in relation to sale and are inviting all interested parties to submit their best and final offers in writing to purchase the vessel (**"Final Proposal"**) **on or before 5pm London time on 31st October 2024**.

For the purpose of submitting your Final Proposal, we are willing to make available to you, upon request, an independent expert report produced by IDWAL together with copies of any other class and other registration or trading certificates you reasonably request. All requests for further documents and information should be made in writing to vlado.soic@divgroup.eu and nora.matulic-sumic@matulicsumic-law.hr on or before 23rd September 2024.

Your Final Proposal should include the following:

1. **Background and Acquiring Entity**. A description of the buyer, including its jurisdiction on incorporation and details of any entity you would propose as guarantor of the buyers' obligations (if not any entity of substance). If the proposed buyers are an

entity of substance, please provide details.

2. **Purchase Price**. The amount you are prepared to pay to acquire the vessel, expressed in Euro and should be a single number (not a range).

3. **Documentation and other terms**. The sale terms will be based on Norwegian Saleform logically amended. In your Final Proposal, please indicate any required deviations from the Norwegian Saleform. Please also include your proposal on other key commercial terms, including but not limited to, laycan, cancelling date, deposit amount, and required pre-delivery Sellers' works. Please note our expectation is that no further inspections (including divers' inspection) will be required.

4. **Sources / Certainty of Financing**. Your Final Proposal should provide details regarding your ability and method of financingthe purchase of the Vessel, including a detailed sources and uses of funds table. Your Final Proposal should not be contingent upon or subject to further due diligence. If you do not plan to use internally generated sources of funds for purposesof acquiring the Vessel, then:

   a. If debt financing will be obtained from external source(s), an executed commitment letter(s) or LOI(s) from reputable financial institution(s). Please confirm in your Final Proposal whether you agree to authorize the Sellers and their representatives to contact any such financial institution to verify the source and availability of funds and to discuss the contents, terms and conditions of its commitment letter or LOI.
   b. If equity financing will be obtained from external source(s) (including without limitation from any affiliates orrelated parties), an executed equity commitment letter(s) or LOI(s) (which clearly state that such commitmentletter(s) or LOI(s) are not contingent upon or subject to further due diligence and which commitment letter(s) or LOI(s) clearly specify any conditions to such funding).

5. **Completion of Due Diligence**. Please provide in your Final Proposal an affirmative statement that you and your financingsources have completed all of your due diligence with respect to the Vessel. It is our intention to execute a definitive Memorandum of Agreement promptly after receiving Final Proposals. Accordingly, prior to submitting your Final Proposal,you should have completed all of your due diligence necessary to enter into the transaction.

6. **Approvals:** Please confirm that you have received all necessary internal approvals to enter into a Memorandum of Agreement based on your offer terms. Your Final Proposal also should identify any external approvals (governmental,regulatory, third-party or otherwise) required to enter into binding and definitive agreement for the purchase and delivery of the Vessel.

7. **Contacts and External Advisors.** The names and contact information of the contacts with whom we should address your Final Proposal. Please also provide a list of any external advisors (including legal counsel) you have engaged in connection with the acquisition of the Vessel.

8. **Other**. Describe any other information you believe may be relevant or helpful to the Sellers and their financiers in evaluating your Final Proposal.

Although the foregoing reflects the Sellers' present intentions concerning the sale process, the Sellers expressly reserve the right, in their sole and absolute discretion, at any time and in any respect, to consider any and all factors in determining which potentialpurchasers are invited to conclude final sale documents based on their Final

Proposal, to terminate or suspend discussions withyou without stating the reasons, to negotiate with another party with respect to the sale of the Vessel in a manner other than thatoutlined above and to enter into a binding agreement with another party with respect to the sale of the Vessel, in each case,without providing notice to you or any other party. The Sellers and representatives are under no obligation to consider or acceptyour Final Proposal and will have no obligation or liability of any kind to you or any other party at any time, as a result of therejection of your Final Proposal, the acceptance of any other indication of interest, Final Proposal or offer, the consummation of anytransaction with another party, or any revisions to the guidelines contained herein or the termination of the process describedabove. Neither set out herein nor any other information provided to you constitutes an offer for the sale or purchase of the Vessel,or an offer to negotiate or enter into any documentation in relation to the Vessel, and nothing set out herein or in your FinalProposal shall be deemed to be a contract of any kind between the Sellers and you and any other party or the acceptance ofyour Final Proposal. You will be responsible for all your and your affiliates' expenses incurred, including those of your advisors, agents and other representatives.

All information provided to you in connection with the sale of the Vessel is strictly confidential. You are reminded that you and yourrepresentatives are bound by the terms of the Confidentiality Agreement with respect to all information regarding the Sellers and the Vessel provided to you or your representatives, and this letter, the terms of your Final Proposal and all discussions and information provided throughout the process in connection with this invitation to bid will constitute confidential material (however so defined thereunder).

By submission of a Final Proposal, you agree that this bid process as set out herein shall be governed by English law and that the courts of England and Wales shall have exclusive jurisdiction to settle disputes or claims arising out of or in connection with this process or the acquisition of the Vessel (including any non-contractual disputes or claims).

Please direct any questions you may have regarding the guidelines for submitting your Final Proposal or any other matterrelated to this process to vlado.soic@divgroup.eu and nora.matulic-sumic@matulicsumic-law.hr.

We thank you for your interest in the acquisition of the Vessel and we look forward to receiving your Final Proposal.

Vlado Šoić
Direktor korporativnih financija | Corporate Finance Director
T: +385 1 6443 689 | F: +385 1 6389 119 | M: +385 99 526 0861 |
vlado.soic@divgroup.eu www.divgroup.eu

DIV GRUPA d.o.o. | DIV GROUP Ltd.
Sjedište | Headquarter: Bobovica 10A | HR-10430 Samobor
Poslovni ured | Office: Velimira Škorpika 11b | HR-10090 Zagreb, Family Mall, 3. kat

Member of DIV Group

We retain our right to contractual penalty due to delay in delivery, faulty performance and/or non-performance of obligations.

prohibited.

Izjavljujemo da zadržavamo pravo na ugovornu kaznu zbog zakašnjenja u isporuci, neurednog ispunjenja i/ili neispunjenja obveza.

From: Roger Hagenes
To: Vlado Soic
Cc: Nora Matulic; Henrike Koch
Subject: Re: Invitation to Offer - SV Golden Horizon
Date: 13 November 2024 14:52:06

Dear Vlado,

Thank you for your counter offer, to which we are pleased to respond as follows:

1.) Our offer remain €110m gross.

3.) Confirm we agree for delivery to be in Split.

8.) We maintain our offer including 2% address commission to be deducted from the gross price as offered under 1.) above.

Regarding the proposed undertaking from Star Clippers, we assume this is in reference to the outstanding claim made by a Star Clippers Bahamas entity against Brodosplit, or a company/entity within the Brodosplit structure. In which case, we will have to refer to our earlier discussions. The situation remains the same, the entity involved in this outstanding matter is not a part of the transaction.

Our offer remains firm for your acceptance by 16.00 hrs London time, November 14th, 2024.

Looking forward to hear.

Kind Regard,

Roger Hagenes

Chinati Management Corporation

Mob: (+44) 07530 894809
Mob: (+44) 07918 502239

35 Berkeley Square, London W1J 5BF,
United Kingdom

On 12 Nov 2024, at 16:11, <vlado.soic@divgroup.eu>
<vlado.soic@divgroup.eu> wrote:

Dear Roger,

Thank you for your e-mail with firm offer for the purchase of the Golden Horizon.

The offer is appreciated, however with following counter-offered terms:

2) Price:

You have offered 110,000,000 EUR, but in order to move ahead with the process, the Seller requires **net amount** of at least 110,000,000 EUR i.e. after deduction of address commission from the sale and purchase proceeds payable to the Sellers.

3) Documentation and Sale terms

Acceptable except for the place of delivery. Place of Delivery to be Split where the Vessel is now.

8) Other:

- Re Address Commission- see comment under 1) above.

- We shall require that the Buyers obtain Star Clippers Ltd undertakingh that they shall refrain from any action against the Vessel or deposit or the sale proceeds before or upon delivery of the Vessel to the Buyers.

Otherwise offered terms acceptable.

Subject to agreed and signed MOA.

The above is valid until 15th November 2024.

Kind regards,

Vlado Šoić
Direktor korporativnih financija | Corporate Finance Director
T: +385 1 6443 689 | F: +385 1 6389 119 | M: +385 99 526 0861 |
vlado.soic@divgroup.eu www.divgroup.eu

DIV GRUPA d.o.o. | DIV GROUP Ltd.
Sjedište | Headquarter: Bobovica 10A | HR-10430 Samobor
Poslovni ured | Office: Velimira Škorpika 11b | HR-10090 Zagreb, Family Mall, 3. kat

Member of DIV Group

<image001.png>

From: Roger Hagenes [mailto:roger.hagenes@chinati-management.com]
Sent: 1. studenog 2024. 9:15
To: Vlado Soic <vlado.soic@divgroup.eu>
Cc: Nora Matulic <nora.matulic-sumic@matulicsumic-law.hr>; Henrike Koch <h.koch@kdb.legal>
Subject: Re: Invitation to Offer - SV Golden Horizon

Dear Vlado,

Attached you will find the corporate documents for Chinati Capital. Please let me know if any additional documentation will be needed.

We have requested a letter of support from KFW. Will forward a copy as soon as received. Reverting on this.

Kind Regard,
Roger

SIGNATURE PAGES

COMPANY

Executed as a **DEED** for and on behalf of
BRODOSPLIT-PLOVIDBA D.O.O.

By: .....
Name: VANO ŠUTE
Title: DIRECTOR

Witnessed by: .....
Name: ZDENKO ŠOŠ
Address: TRNSKO 28, ZAGREB
Occupation: HEAD OF LEGAL

BIS

Executed as a **DEED** for and on behalf of
BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

By: .....
Name: TOMISLAV DEBELJAK
Title: DIRECTOR

Witnessed by: .....
Name: ZDENKO ŠOŠ
Address: TRNSKO 28, ZAGREB
Occupation: HEAD OF LEGAL

GUARANTORS

Executed as a **DEED** for and on behalf of
XB AHTS HERO SHIPPING INC.

By: .....
Name: VLADO ŠOIĆ
Title: DIRECTOR

Witnessed by: .....
Name: ZDENKO ŠOŠ
Address: TRNSKA 28, ZAGREB
Occupation: HEAD OF LEGAL

Executed as a **DEED** for and on behalf of
RIVER CRUISE SHIPPING INC.

By: .....
Name: TOMISLAV DEBELJAK
Title: DIRECTOR

Witnessed by: .....
Name: ZDENKO ŠOŠ
Address: TRNSKA 28, ZAGREB
Occupation: HEAD OF LEGAL

Executed as a **DEED** for and on behalf of
BS STAR SHIPPING INC.

By: .....
Name: TOMISLAV DEBELJAK
Title: DIRECTOR

Witnessed by: .....
Name: ZDENKO ŠOŠ
Address: TRNSKO 28, ZAGREB
Occupation: HEAD OF LEGAL

Executed as a **DEED** for and on behalf of
POLAR 485 INC.

By: .....
Name: VLADO SOIĆ
Title: DIRECTOR

Witnessed by: .....
Name: ZDENKO ŠOŠ
Address: TRNSKO 28, ZAGREB
Occupation: HEAD OF LEGAL

LENDERS

Executed as a DEED for and on behalf of
TCA ECDF III INVESTMENTS SÀRL

By: .....
Name: João Martins
Title: Manager

GILLILI
MANAGER

Witnessed by: .....
Name: Vlad Vlastor
Address: 55 Boulevard Royal
Occupation: Senior fund accountant

Executed as a DEED for and on behalf of
MORGAN STANLEY & CO. INTERNATIONAL PLC

By: .....
Name:
Title:

Witnessed by: .....
Name:
Address:
Occupation:

AGENT

Executed as a **DEED** for and on behalf of

GLOBAL LOAN AGENCY SERVICES LIMITED

By: .....

Name: Liliya Popova

Title: Transaction Management Group
Team Leader

Witnessed by: .....

Name: Cale Brown

Address: 55 Ludgate Hill, Level 1 West, London EC4M 7JW

Occupation: Transaction Manager

SECURITY AGENT

Executed as a **DEED** for and on behalf of

GLAS TRUST CORPORATION LIMITED

By: .....

Name: Liliya Popova

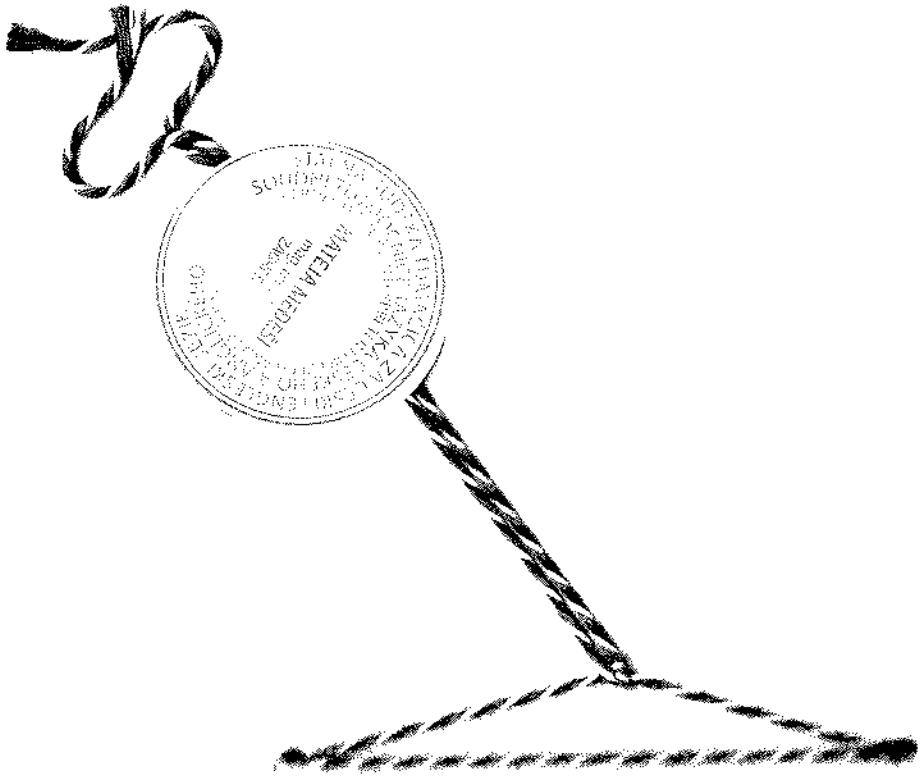
Title: Transaction Management Group
Team Leader

Witnessed by: .....

Name: Cale Brown

Address: 55 Ludgate Hill, Level 1 West, London EC4M 7JW

Occupation: Transaction Manager



EUROLANGUAGE
Sudski tumači i prevoditelji
Zagreb, Kranjčevićeva 14
Tel./fax: 00385 (0) 1 38 20 122
e-mail: info@eurolanguage.hr; Internet: www.eurolanguage.hr

Ovaj se prijevod sastoji od 11 stranica
Br. ov.: 294-6/2025
Datum: 20. kolovoza 2025.

Ovjereni prijevod s engleskog jezika

STALNA SUDSKA TUMAČICA ZA ČESKI JEZIK, ENGLESKI JEZIK, SLOVENSKI JEZIK, SRPSKI JEZIK, HRVATSKI JEZIK
MATEJA MEĐESI
mag. iur.
ZAGREB

VERZIJA ZA POTPISIVANJE

Dana 1. srpnja 2024., **OVAJ SU UGOVOR**

SKLOPILI:

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, društvo s ograničenom odgovornošću uredno osnovano u Republici Hrvatskoj, sa sjedištem na adresi Put Supavla 21B, Split, Hrvatska, upisano u sudski registar Trgovačkog suda u Splitu pod matičnim brojem subjekta (MBS) 060177963, osobni identifikacijski broj (OIB): 11302085213 (dalje u tekstu: „**Društvo**"),

(2) **BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo**, društvo uredno osnovano u Republici Hrvatskoj, sa sjedištem na adresi Ulica Velimira Škorpika 11, Zagreb, Hrvatska, upisano u sudski registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta (MBS) 060175040 (dalje u tekstu: „**Matično društvo**"),

(3) **SUBJEKTI** navedeni u Prilogu (*Izvorni jamci*) kao izvorni jamci (zajedno s Matičnim društvom: „**Izvorni jamci**", a Matično društvo, Izvorni jamci i Društvo zajedno: „**Sudužnici**"),

(4) **TCA ECDF III INVESTMENTS SÀRL** kao kreditor (dalje u tekstu: „**TCA**"),

(5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** kao kreditor (dalje u tekstu: „**MS**" i, zajedno s TCA-om: „**Kreditori**");

(6) **GLOBAL LOAN AGENCY SERVICES LIMITED**, društvo osnovano prema zakonima Engleske i Walesa, matični broj 08318601, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, kao agent ostalih Financirajućih sudionika (dalje u tekstu: „**Agent**") i

(7) **GLAS TRUST CORPORATION LIMITED**, društvo osnovano prema zakonima Engleske i Walesa, matični broj 07927175, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, kao agent za založnopravno osiguranje plaćanja za Osigurane strane (dalje u tekstu: „**Agent za Založnopravno osiguranje plaćanja**"),

(dalje u tekstu, svaka strana pojedinačno: „**Ugovorna strana**", a zajedno: „**Ugovorne strane**").

POZADINA

(A) Ugovorne strane također su strane Ugovora o kreditnim linijama izvorno sklopljenog 27. travnja 2023. koji je izmijenjen i preinačen prvim ugovorom o izmjenama i prepravcima od 8. lipnja 2023. i drugim ugovorom o izmjenama i prepravcima od 30. lipnja 2023., a također je izmijenjen ugovorima o izmjenama od 25. siječnja 2024. i 28. ožujka 2024. (u daljnjem tekstu: „**Ugovor o kreditnim linijama**").

(B) Ugovorne strane ovim putem žele izmijeniti Ugovor o kreditnim linijama s učinkom od 28. lipnja 2024. („**Datum stupanja na snagu**"), bez obzira na to što je ovaj Ugovor eventualno sklopljen nakon tog datuma.

UGOVORENO JE SLJEDEĆE:

1. DEFINICIJE I TUMAČENJE

1.1. Pojmovi i izrazi napisani velikim početnim slovom koji se koriste u Ugovoru o kreditnim linijama imaju isto značenje kada se koriste u ovom Ugovoru, osim ako su ovdje drugačije definirani i

„**Razdoblje mirovanja obveza**" znači razdoblje koje počinje na Datum stupanja na snagu i završava u 17:00 sati (po londonskom vremenu) na datum koji pada sedam (7) dana nakon Datuma stupanja na snagu (ili na kasniji datum koji Ugovorne strane u određenom trenutku dogovore, uključujući i putem e-pošte).

1.2. Načela tumačenja utvrđena u Ugovoru o kreditnim linijama imaju učinak kao da su u cijelosti navedena u ovom Ugovoru.

2. MIROVANJE OBVEZA

Bez obzira na bilo što suprotno u Financijskim dokumentima, a podložno odredbama ovog Ugovora, Ugovorne su strane ugovorile da tijekom Razdoblja mirovanja obveza:

(a) neće biti provedbe mjera prisilne naplate u skladu s čl. 22.20. (*Prijevremena naplata*) iz Ugovora o kreditnim linijama niti će se ostvarivati prava iz njega i

(b) (bez dvostrukog obračuna) kamate će se obračunavati po stopi od 14 % godišnje na sve nepodmirene iznose (uključujući, među ostalim, glavnicu [uključujući kapitalizirane kamate], obračunate kamate, odgođene kamate, kamate obračunate na odgođene kamate, naknade te kamate obračunate na odgođene naknade, u svakom slučaju bez obzira na naziv) na temelju Financijskih dokumenata.

3. IZMJENA

Ugovorne strane ovime ugovaraju da će, s učinkom od Datuma stupanja na snagu, čl. 8.3. (d) (*Prihod od otuđenja, Prihod od povrata i Prihod od osiguranja*) iz Ugovora o kreditnim linijama biti u cijelosti obrisan i zamijenjen sljedećim tekstom:

„U roku od tri mjeseca od datuma primitka bilo kakvih Prihoda od otuđenja plovila Brodosplit 485 od strane Matičnog društva, bilo kojeg Holding društva ili bilo kojeg člana Grupe, Društvo i svaki Sudužnik dužni su osigurati da Društvo:

(i) prijevremeno otplati Kredite u skladu s čl. 8.5. (*Način upotrebe prijevremenih otplata*) s izvornom glavnicom koja nije manja od 10.500.000 EUR, zajedno sa (x) svim iznosima kapitaliziranih kamata koje su obračunate i dodane na glavnicu u skladu s čl. 10.2. (a) (*Plaćanje/kapitalizacija kamate*) te (y) svim iznosima obračunatih, ali neplaćenih ili nekapitaliziranih kamata na taj iznos i

(ii) prijevremeno otplati Kredite razmjerno, u skladu s čl. 7.2. (*Dobrovoljna prijevremena otplata Kredita*), s izvornom glavnicom od 4.000.000 EUR,

pri čemu Društvo, u svakom od tih slučajeva, ne smije primijeniti bilo koji iznos iz Kreditnih linija ili iz bilo kojeg drugog izvora osim (x) Prihoda od otuđenja plovila Brodosplit 485 ili (y) drugog raspoloživog novca u gotovini koji se nalazi unutar Grupe dostupnog za izvršenje takve prijevremene otplate."

4. NAKNADE I UVJETI

Zajmoprimac priznaje i prihvaća da se privremeno mirovanje obveza iz čl. 2. (*Mirovanje obveza*) i izmjena iz čl. 3. (*Izmjena*) odobravaju i prihvaćaju od strane Kreditora pod uvjetom da Društvo u roku od 2 radna dana od primitka pisanog zahtjeva podmiri troškove, naknade, izdatke i druge rashode Financirajućih sudionika (uključujući troškove, naknade, izdatke i druge rashode društva Akin Gump LLP) nastale u vezi s pripremom ovog Ugovora.

5. TRAJNE OBVEZE

5.1. Osim u slučaju njihove izmijenjene, zamjene, odustajanja od njihove primjene, njihova poništenja ili ukidanja u skladu s ovim Ugovorom ili na njegovu temelju, odredbe svakog Financijskog dokumenta nastavljaju u cijelosti proizvoditi pravne učinke prema Ugovornim stranama, u skladu s eventualnim izmjenama.

5.2. Na Datum stupanja na snagu i (ako se od njega razlikuje) na datum sklapanja ovog Ugovora:

(a) svaki Sudužnik potvrđuje da prihvaća Ugovor o kreditnim linijama u skladu s izmjenama na temelju ovog Ugovora i pristaje na daljnje obveze u svojstvu Sudužnika prema njegovim odredbama, u skladu s izmjenama na temelju ovog Ugovora;

(b) svaki Sudužnik u korist Financirajućih sudionika potvrđuje da njegove obveze iz jamstva i na temelju odštete prema Ugovoru o kreditnim linijama ostaju u cijelosti na snazi, bez obzira na mirovanje obveza iz čl. 2. (*Mirovanje obveza*) i izmjene sadržane u čl. 3. (*Izmjena*), te da se one protežu i na obveze Sudužnika iz svakog Financijskog dokumenta (uključujući i Ugovor o kreditnim linijama u skladu s izmjenama prema ovom Ugovoru, čak i u slučaju eventualnih izmijenjenih, dodatnih ili strožih obveza na temelju ovog Ugovora ili na drugom temelju) i

(c) u korist Osiguranih strana, svaki Sudužnik potvrđuje da se svako Založnopravno osiguranje plaćanja, koje je Sudužnik osnovao prema Dokumentima o Založnopravnom osiguranju Transakcije u kojima nastupa kao ugovorna strana, proširuje na obveze svakog Sudužnika prema Financijskim dokumentima (uključujući i Ugovor o kreditnim linijama u skladu s izmjenama na temelju ovog Ugovora te uključujući sve izmijenjene, dodatne ili strože obveze prema ovom Ugovoru ili na drugom temelju).

6. IZJAVE

Svaki Sudužnik daje sve izjave i jamstva iz članka 18. (*Izjave*) Ugovora o kreditnim linijama na Datum stupanja na snagu ili (ako se od njega razlikuje) na datum ovog Ugovora.

7. RAZNO

7.1. Odredbe članka 30. (*Obavijesti*) i članka 16. (*Troškovi i izdaci*) Ugovora o kreditnim linijama primjenjuju se na ovaj Ugovor kao da su u njega uvrštene uz potrebne promjene.

7.2. Ovaj se Ugovor može potpisati u bilo kojem broju istovjetnih primjeraka koji proizvode iste pravne učinke kao da se svi potpisi na tim primjercima nalaze na samo jednom primjerku ovog Ugovora.

7.3. Društvo i Agent utvrđuju da je ovaj Ugovor Financijski dokument.

7.4. Ako Financijskim dokumentom nije izričito predviđeno suprotno, osoba koja nije Ugovorna strana nema po Zakonu o ugovorima (Prava trećih strana) iz 1999. godine pravo na provedbu ili ostvarivanje koristi od bilo koje odredbe ovog Ugovora.

7.5. Ako ovim Ugovorom nije izričito predviđeno suprotno, ništa iz ovog Ugovora ne predstavlja odricanje od prava, ovlasti ili pravnih lijekova koji pripadaju bilo kojem Financirajućem sudioniku temeljem bilo kojeg Financijskog dokumenta te Financirajući sudionici i dalje pridržavaju sva prava u odnosu na Neispunjavanje obveza ili Slučaj neispunjavanja obveza (bez obzira na definiciju tih pojmova) koji su nastupili ili su mogli nastupiti ili naknadno nastupe, kao i sva ostala prava koja im eventualno pripadaju.

7.6. Ako bilo koja Ugovorna strana ne ostvari ili bude kasnila s ostvarivanjem bilo kojeg prava ili pravnog lijeka iz ovog Ugovora, neće se smatrati da su to pravo ili pravni lijek umanjeni niti će se smatrati odricanjem od njih, niti će jednokratno ili djelomično ostvarivanje prava ili pravnog lijeka sprječavati daljnje ostvarivanje istih ili ostvarivanje drugih prava ili pravnih lijekova.

7.7. Prava i pravni lijekovi predviđeni ovim Ugovorom kumulativni su i ne isključuju prava ili pravne lijekove predviđene zakonom.

8. MJERODAVNO PRAVO

Na ovaj Ugovor i sve izvanugovorne obveze koje iz njega proizlaze ili su uz njega vezane, primjenjuje se pravo Engleske i Walesa.

9. SUDSKA NADLEŽNOST

9.1. Sudovi Engleske i Walesa imaju isključivu nadležnost za rješavanje svakog spora koji proizlazi iz ovog Ugovora ili je s njime povezan (uključujući spor koji se odnosi na postojanje, valjanost ili raskid ovog Ugovora ili bilo koju izvanugovornu obvezu koja proizlazi iz ili je u vezi s ovim Ugovorom) (dalje u tekstu: „**Spor**").

9.2. Ugovorne se strane slažu da su sudovi Engleske i Walesa najprimjereniji i najprikladniji sudovi za rješavanje Sporova te se stoga nijedna od njih neće pozivati na suprotno.

9.3. Ovaj čl. 9. propisan je isključivo u korist Financirajućih sudionika i Osiguranih strana. U skladu s time, nijedan Financirajući sudionik ni Osigurana strana neće biti spriječeni u pokretanju postupka u vezi sa Sporom pred bilo kojim drugim nadležnim sudom. U mjeri dopuštenoj zakonom, Financirajući sudionici i Osigurane strane mogu pokrenuti postupke istodobno u više jurisdikcija.

10. DOSTAVA PISMENA

10.1. Ne dovodeći u pitanje bilo koji drugi način dostave dopušten prema mjerodavnom pravu, svaki Sudužnik (osim Sudužnika osnovanog u Engleskoj i Walesu): (i) neopozivo imenuje Tatham Law kao svojeg agenta za dostavu pismena u vezi s bilo kojim postupkom pred sudovima Engleske, a koji se odnosi na bilo koji od Financijskih dokumenata te (ii) izjavljuje da propust zastupnika za dostavu pismena vezan uz obavještavanje relevantnog Sudužnika o dostavljenom pismenu ne dovodi do ništavosti predmetnog postupka.

10.2. Ako osoba imenovana kao zastupnik za dostavu pismena iz bilo kojeg razloga postane nesposobna odnašati tu funkciju, Društvo (u ime svih Sudužnika) mora bez odgode

(i u svakom slučaju u roku od deset dana od nastupa takvog događaja) imenovati drugog zastupnika, pod uvjetima prihvatljivima Agentu. U protivnom, Agent može imenovati drugog zastupnika u tu svrhu.

PRILOG: IZVORNI JAMCI

Tvrtka društva Izvornog jamca	Matični broj (ili eventualni ekvivalent), izvorna jurisdikcija
Brodograđevna Industrija Split Dioničko društvo	Hrvatska – MBS: 060175040, OIB: 18556905592
XB AHTS Hero Shipping Inc.	Maršalovi Otoci – 61825
River Cruise Shipping Inc.	Maršalovi Otoci – 79831
BS Star Shipping Inc.	Maršalovi Otoci – 61608
Polar 485 Inc.	Maršalovi Otoci – 118081

VERZIJA ZA POTPISIVANJE

OVAJ JE UGOVOR sklopljen na datum naveden na njegovu početku.

DRUŠTVO
BRODOSPLIT PLOVIDBA D.O.O.

Potpis: ZOJA CRNEČKI

Adresa: STARA KNEŽIJA 12, 10000 ZAGREB *[potpis nečitljiv]*

Adresa e-pošte: zoja.crnecki@divgroup.eu

Na pažnju: ZOJA CRNEČKI

IZVORNI JAMCI
BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA *[potpis nečitljiv]*

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

XB AHTS HERO SHIPPING INC.

Potpis: ZOJA CRNEČKI

Adresa: STARA KNEŽIJA 12, 10000 ZAGREB *[potpis nečitljiv]*

Adresa e-pošte: zoja.crnecki@divgroup.eu

Na pažnju: ZOJA CRNEČKI

RIVER CRUISE SHIPPING INC.

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA /potpis nečitljiv/

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

BS STAR SHIPPING INC.

Potpis: TOMISLAV DEBELJAK

Adresa: VLADIMIRA NAZORA 32, BREGANA /potpis nečitljiv/

Adresa e-pošte: tomislav.debeljak@divgroup.eu

Na pažnju: TOMISLAV DEBELJAK

POLAR 485 INC.

Potpis: ZOJA CRNEČKI

Adresa: STARA KNEŽIJA 12, 10000 ZAGREB /potpis nečitljiv/

Adresa e-pošte: zoja.crnecki@divgroup.eu

Na pažnju: ZOJA CRNEČKI

AGENT
GLOBAL LOAN AGENCY SERVICES LIMITED

Potpis: */potpis nečitljiv/*

Adresa: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, Ujedinjeno Kraljevstvo

Adresa e-pošte: tmg@Glas.agency

Na pažnju: Upravljanje transakcijama grupe /DIV

Tel.: +44 20 3597 2940
Faks: +44 20 3070 0113

AGENT ZA ZALOŽNOPRAVNO OSIGURANJE PLAĆANJA
GLAS TRUST CORPORATION LIMITED

Potpis: */potpis nečitljiv/*

Adresa: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, Ujedinjeno Kraljevstvo

Adresa e-pošte: tmg@Glas.agency

Na pažnju: Upravljanje transakcijama grupe /DIV

Tel.: +44 20 3597 2940
Faks: +44 20 3070 0113

KREDITORI
TCA ECDF III INVESTMENTS SÀRL

Potpis: *GIL LILI*

Adresa: *26 Boulevard Royal*
Adresa e-pošte: glili@taconiccap.com
Na pažnju: */potpis nečitljiv/*

Potpis: Joao Martins,
Direktor
Adresa:
Adresa e-pošte: jmartins@tacoinccap.com
Na pažnju: */potpis nečitljiv/*

[DIV – Potpisi Ugovora o izmjenama]

MORGAN STANLEY & CO. INTERNATIONAL PLC

Potpis:

Adresa: */potpis nečitljiv/*
LEE SETYON
Adresa e-pošte: *Ovlašteni potpisnik/*

Na pažnju:

[DIV – Potpisi Ugovora o izmjenama]

Ja, **Mateja Međeši, stalna sudska tumačica za češki i engleski jezik**, imenovana rješenjem Ministarstva pravosuđa i uprave klasa: UP/I-710-02/23-01/478, ur. broj: 514-03-03-03/02-23-05 od 30. listopada 2023. i rješenjem predsjednika Županijskog suda u Velikoj Gorici 4 Su-719/2022-5 od 22. prosinca 2022., potvrđujem da gore navedeni prijevod u potpunosti odgovara priloženom izvorniku na engleskom jeziku.

Zagreb, 20. kolovoza 2025. Br. ov.: 293-6/2025 Mateja Međeši

MATEJA MEĐEŠI

EXECUTION VERSION

THIS AGREEMENT is made on 1 July 2024

BETWEEN:

(1) **BRODOSPLIT-PLOVIDBA D.O.O.**, a limited liability company duly incorporated in Croatia, with its registered seat at Put Supavla 21B, Split, Croatia, registered with the court register of the Commercial Court in Split under the registration number (MBS) 060177963, PIN (OIB): 11302085213 (the "**Company**");

(2) **BRODOGRADEVNA INDUSTRIJA SPLIT, dioničko društvo**, a company duly incorporated in Croatia, with its registered seat at Ulica Velimira Škorpika 11, Zagreb, Croatia, Court registry of the Commercial Court in Zagreb under registration number (MBS): 060175040 (the "**Parent**");

(3) **THE ENTITIES** listed in the Schedule (*The Original Guarantors*) as original guarantors (together with the Parent, the "**Original Guarantors**" and the Parent, the Original Guarantors and the Company together, the "**Obligors**");

(4) **TCA ECDF III INVESTMENTS SÀRL** as lender ("**TCA**");

(5) **MORGAN STANLEY & CO. INTERNATIONAL PLC** as lender ("**MS**" and, together with TCA, the "**Lenders**");

(6) **GLOBAL LOAN AGENCY SERVICES LIMITED**, a company incorporated under the laws of England and Wales and with registration number 08318601 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as agent of the other Finance Parties (the "**Agent**"); and

(7) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the laws of England and Wales and with registration number 07927175 with its registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England as security trustee for the Secured Parties (the "**Security Agent**"),

(each a "**Party**" and together, the "**Parties**").

BACKGROUND

(A) The Parties are party to a facilities agreement dated 27 April 2023 as amended and restated pursuant to the first amendment and restatement agreement dated 8 June 2023 and the second amendment and restatement agreement dated 30 June 2023 and as amended pursuant to amendment agreements dated 25 January 2024 and 28 March 2024 (the "**Facilities Agreement**").

(B) The Parties have agreed to amend the Facilities Agreement with effect from 28 June 2024 (the "**Effective Date**"), notwithstanding that this Agreement may be dated after 28 June 2024.

IT IS AGREED AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 Capitalised words and expressions used in the Facilities Agreement shall have the same meaning where used in this Agreement, except where otherwise herein defined, and:

"Standstill Period" means the period commencing on the Effective Date and ending at 5pm (London time) on the date falling seven (7) days after the Effective Date (or such later date as the Parties may agree from time to time, including via email).

1.2 The principles of construction set out in the Facilities Agreement shall have effect as if set out in full in this Agreement.

2. **STANDSTILL**

Notwithstanding anything to the contrary in the Finance Documents, and subject to the terms of this Agreement, the Parties hereby agree that during the Standstill Period:

(a) no enforcement action will be taken with respect to, and no rights will be exercised under clause 22.20 (*Acceleration*) of, the Facilities Agreement; and

(b) (without double-counting) interest shall accrue at a rate of 14% per annum on all amounts (including, without limitation, principal (including capitalised interest), accrued interest, deferred interest, interest which has accrued on any deferred interest, fees and any interest which has accrued on any deferred fees, in each case howsoever described) outstanding under the Finance Documents.

3. **AMENDMENT**

The Parties hereby agree that, with effect from the Effective Date, Clause 8.3(d) (*Disposal Proceeds, Recovery Proceeds and Insurance Proceeds*) of the Facilities Agreement shall be deleted in its entirety and replaced with the following:

"The Company and each Obligor shall procure that, within three Months of the date of receipt of any Brodosplit 485 Disposal Proceeds by the Parent, any Holding Company or any member of the Group, the Company shall:

(i) prepay Loans in accordance with Clause 8.5 (*Application of prepayments*) in an original principal amount of not less than €10,500,000 together with (x) all capitalised interest amounts which have accrued and been added to such principal amount pursuant to Clause 10.2(a) (*Payment/capitalisation of interest*) and (y) all amounts of accrued but unpaid or uncapitalised interest thereon; and

(ii) prepay Loans on a *pro rata* basis in accordance with Clause 7.2 (*Voluntary prepayment of Loans*) in an original principal amount of €4,000,000,

provided that, in each case, the Company may not use any amount under the Facilities or from any other source other than (x) the Brodosplit 485 Disposal Proceeds or (y) other free cash held within the Group to make such a prepayment."

4. **FEES AND CONDITIONS**

The Borrower acknowledges and agrees that the temporary standstill contained in Clause 2 (*Standstill*) and the amendments contained in Clause 3 (*Amendment*) are granted and agreed to by the Lenders on the condition that the costs, fees, disbursements and other expenses of the Finance Parties (including the costs, fees, disbursements and other expenses of Akin Gump LLP) incurred by any of them in connection with the preparation of this Agreement shall be paid by the Company within 2 Business Days of written demand.

5. CONTINUING OBLIGATIONS

5.1 The provisions of each Finance Document shall, save as amended, replaced, waived, cancelled or terminated by or pursuant to this Agreement, continue in full force and effect as against the parties thereto from time to time.

5.2 On the Effective Date and (if different) on the date of this Agreement:

(a) each Obligor confirms its acceptance of the Facilities Agreement as amended pursuant to this Agreement and agrees that it continues to be bound as an Obligor by the terms of the Facilities Agreement as amended by this Agreement;

(b) each Obligor confirms for the benefit of the Finance Parties that the guarantee and indemnity obligations owed by it under the Facilities Agreement remain in full force and effect notwithstanding the temporary standstill set out in Clause 2 (*Standstill*) and the amendments contained in Clause 3 (*Amendment*) and extend to the obligations of the Obligors under each of the Finance Documents (including the Facilities Agreement as amended pursuant to this Agreement and notwithstanding any amended, additional, or more onerous obligations pursuant to this Agreement or otherwise); and

(c) each Obligor confirms for the benefit of the Secured Parties that any Security created by it under the Transaction Security Documents to which it is party extends to the obligations of each Obligor under the Finance Documents (including the Facilities Agreement as amended pursuant to this Agreement and notwithstanding any amended, additional or more onerous obligations pursuant to this Agreement or otherwise).

6. REPRESENTATIONS

Each Obligor makes all of the representations and warranties in clause 18 (*Representations*) of the Facilities Agreement on the Effective Date and (if different) on the date of this Agreement.

7. MISCELLANEOUS

7.1 The provisions of clause 30 (*Notices*) and clause 16 (*Costs and Expenses*) of the Facilities Agreement shall apply to this Agreement as if incorporated herein with the necessary changes being made.

7.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

7.3 Each of the Company and the Agent designate this Agreement as a Finance Document.

7.4 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

7.5 Other than as explicitly set out in this Agreement, nothing in this Agreement constitutes a waiver of any or all rights, powers or remedies that any of the Finance Parties may have under any Finance Document and the Finance Parties continue to reserve all of their rights in relation to any Defaults or Events of Default (howsoever defined) which have or may have occurred, or that occur in the future, and any other rights that they may have.

7.6 No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate to impair such right or remedy or be construed as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

7.7 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

8. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

9. JURISDICTION

9.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

9.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

9.3 This Clause 9 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

10. SERVICE OF PROCESS

10.1 Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales): (a) irrevocably appoints Tatham Law as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and (b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

10.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately

(and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

SCHEDULE: ORIGINAL GUARANTORS

Name of Original Guarantor	Registration number (or equivalent, if any) Original Jurisdiction
Brodograđevna Industrija Split Dioničko društvo	Croatia - (MBS): 060175040, PIN (OIB): 18556905592
XB AHTS Hero Shipping Inc.	Marshall Islands - 61825
River Cruise Shipping Inc.	Marshall Islands - 79831
BS Star Shipping Inc.	Marshall Islands - 61608
Polar 485 Inc.	Marshall Islands - 118081

THIS AGREEMENT has been duly executed on the date first stated above.

THE COMPANY

BRODOSPLIT-PLOVIDBA D.O.O.

By: ZOJA CRNEČKI
Address: STARA KNEŽIJA 12, 10000 ZAGREB
E-mail: zoja.crnecki@divgroup.eu
Attention: ZOJA CRNEČKI

THE ORIGINAL GUARANTORS

BRODOGRADEVNA INDUSTRIJA SPLIT,
dioničko društvo

By: TOMISLAV DEBELJAK
Address: VLADIMIRA NAZORA
E-mail: tomislav.debeljak@divgroup.eu
Attention: TOMISLAV DEBELJAK

XB AHTS HERO SHIPPING INC.

By: ZOJA CRNEČKI
Address: STARA KNEŽIJA 12, 10000 ZAGREB
E-mail: zoja.crnecki@divgroup.eu
Attention: ZOJA CRNEČKI

RIVER CRUISE SHIPPING INC.

By: TOMISLAV DEBELJAK

Address: VLADIMIRA NAZORA 32, BREGANA

E-mail: tomislav.debeljak@divgroup.eu

Attention: TOMISLAV DEBELJAK

BS STAR SHIPPING INC.

By: TOMISLAV DEBELJAK

Address: VLADIMIRA NAZORA 32, BREGANA

E-mail: tomislav.debeljak@divgroup.eu

Attention: TOMISLAV DEBELJAK

POLAR 485 INC.

By: ZOJA CRNEČKI

Address: STARA KNEŽIJA 12, 10000 ZAGREB

E-mail: zoja.crnecki@divgroup.eu

Attention: ZOJA CRNEČKI

THE AGENT

GLOBAL LOAN AGENCY SERVICES LIMITED

By:

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

E-mail: tmg@Glas.agency

Attention: Transaction Management Group /DIV

Phone: +44 20 3597 2940

Fax: +44 20 3070 0113

THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

By:

Address: 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom

E-mail: tmg@Glas.agency

Attention: Transaction Management Group /DIV

Phone: +44 20 3597 2940

Fax: +44 20 3070 0113

THE LENDERS

TCA ECDF III INVESTMENTS SÀRL

By: GIL LILI

Address: 26, BOULEVARD ROYAL

E-mail: glili@tacomicecp.com

Attention:

Joao Martins
Manager

Address:

E-mail: jomartins@tacomicecp.com

Attention:

MORGAN STANLEY & CO.
INTERNATIONAL PLC

By:

LEE SETYON
Authorised Signatory

Address:

E-mail:

Attention:

MATELIA MEDESI

EUROLANGUAGE
Sudski tumači i prevoditelji
Zagreb, Kranjčevićeva 14
Tel./fax: 00385 (0) 1 38 20 122
e-mail: info@eurolanguage.hr; Internet: www.eurolanguage.hr

Ovaj se prijevod sastoji od 3 stranice
Br. ov.: 294-9/2025
Datum: 20. kolovoza 2025.

Ovjereni prijevod s engleskog jezika

MATEJA MEDEŠI
mag. philol.
ZAGREB

POVJERLJIVO

Osobno i povjerljivo

PISMO O PRIDRŽAVANJU PRAVA

Za: **BRODOSPLIT-PLOVIDBA D.O.O.**
(u daljnjem tekstu: „**Društvo**")

4 Šmidhena 22
Samobor
Hrvatska
Adresa e-pošte: Vlado.soic@divgroup.eu
Na pažnju: Vlado Šoić

BRODOGRAĐEVNA INDUSTRIJA SPLIT, DIONIČKO DRUŠTVO
(u daljnjem tekstu: „**BIS**")

XB AHTS HERO SHIPPING INC.
RIVER CRUISE SHIPPING INC.
BS STAR SHIPPING INC.
POLAR 485 INC.
(u daljnjem tekstu zajedno: „**Izvorni jamci**")

15. svibnja 2025.

Vezano uz:

Ugovor o kreditnim linijama od 27. travnja 2023. sklopljen između (i) Društva kao dužnika, (ii) BIS-a kao matičnog jamca, (iii) Izvornih jamaca kao vlasnika plovila koja služe kao kolateral i jamaca, (iv) TCA ECDF III Investments Sàrl i Morgan Stanley & Co. International plc kao Kreditora (u daljnjem tekstu: „Kreditori"), (v) Global Loan Agency Services Limited kao agenta (u daljnjem tekstu: „Agent") i (vi) GLAS Trust Corporation Limited kao agenta za založnopravno osiguranje plaćanja (u daljnjem tekstu: „Agent za Založnopravno osiguranje plaćanja"), koji je izmijenjen i preinačen na temelju prvog ugovora o izmjenama i prepravcima od 8. lipnja 2023. te drugog ugovora o izmjenama i prepravcima od 30. lipnja 2023., a također je izmijenjen i dopunjen ugovorima o izmjenama od 25. siječnja 2024., 28. ožujka 2024., 1. srpnja 2024., 8. srpnja 2024., 30. rujna 2024. i 9. lipnja 2025., kao i eventualnim drugim sporazumima o izmjenama (u daljnjem tekstu: „Ugovor o kreditnim linijama").

1. Pozivamo se na:

(a) Ugovor o kreditnim linijama i

(b) Ugovor o izmjenama od 9. svibnja 2025. sklopljen između Društva, BIS-a, Izvornih jamaca, Kreditora, Agenta i Agenta za Založnopravno osiguranje plaćanja (u daljnjem tekstu: „**Ugovor o izmjenama**").

2. Izrazi i upućivanja na pojmove koji su definirani u Ugovoru o kreditnim linijama imaju isto značenje i jednako se tumače u ovom pismu, osim ako nije izričito drukčije navedeno. Odredbe čl. 1.2. (*Načela tumačenja*) Ugovora o kreditnim linijama primjenjuju se na ovo pismo kao da su u cijelosti navedene u njemu, osim što se upućivanja na Ugovor o kreditnim linijama trebaju tumačiti kao upućivanja na ovo pismo.

Slučajevi neispunjenja obveza

3. U skladu s čl. 22.6.(a)(i) (*Insolventnost*) Ugovora o kreditnim linijama, Slučaj neispunjenja obveza nastupa kada bilo koji Sudužnik ili član Grupe „*nije u mogućnosti ili priznaje da nije u mogućnosti plaćati svoje dugove u rokovima njihova dospijeća*".

4. U skladu s čl. 22.7. (*Postupci zbog insolventnosti*) Ugovora o kreditnim linijama, Slučaj neispunjenja obveza nastaje ako se poduzme bilo koja radnja trgovačkog društva, sudski postupak ili drugi formalni postupak ili mjera u vezi s (među ostalim):

(a) obustavom plaćanja s namjerom opće obustave plaćanja, moratorijem na bilo koje dugovanje, likvidacijom, prestankom društva, stečajem ili reorganizacijom (putem dobrovoljnog sporazuma, plana nagodbe ili na drugi način) bilo kojeg Sudužnika ili člana Grupe,

(b) stečajnom nagodbom, nagodbom, prijenosom imovine ili drugim aranžmanom s bilo kojim vjerovnikom bilo kojeg Sudužnika ili člana Grupe (osim Financirajućih sudionika), zbog stvarnih ili očekivanih financijskih poteškoća tog Sudužnika ili člana Grupe ili

(c) imenovanjem likvidatora, privremenog likvidatora, stečajnog upravitelja, upravitelja imenovanog od strane osiguranog vjerovnika, upravitelja imovinom u stečajnom postupku/postupku restrukturiranja, prinudnog upravitelja ili druge slične osobe u odnosu na bilo kojeg Sudužnika ili člana Grupe ili bilo koju njihovu imovinu,

ili ako se pokrene bilo koji sličan postupak ili mjera u bilo kojoj jurisdikciji.

5. Sudužnici su obavijestili Kreditore da su 12. svibnja 2025. podnijeli dokumentaciju hrvatskim sudovima radi pokretanja predstečajnog postupka u odnosu na BIS. Kao posljedica navedenog, nastupili su Slučajevi neispunjenja obveza iz čl. 22.6. (*Insolventnost*) i čl. 22.7. (*Postupci zbog insolventnosti*) Ugovora o kreditnim linijama.

6. Stavak (h) definicije „Slučaj ukidanja" iz čl. 1.2. (*Definicije i tumačenje*) Ugovora o izmjenama propisuje da će nastup Slučaja neispunjenja obveza iz Ugovora o kreditnim linijama predstavljati Slučaj ukidanja. Kao posljedica Slučajeva neispunjenja obveza navedenih u gornjoj točki 5., nastao je i Slučaj ukidanja prema Ugovoru o izmjenama.

Pridržavanje prava

7. Bez obzira na gore navedene činjenice, ovime pridržavamo sva prava i pravne lijekove Financirajućih sudionika iz Ugovora o kreditnim linijama i ostalih Financijskih dokumenata. Ovo se pismo ni u kojem trenutku neće smatrati odricanjem od bilo kojeg prava ili pravnog lijeka Financirajućih sudionika iz Financijskih dokumenata. Propuštanje Financirajućih sudionika da ostvare neko pravo ili pravni lijek, odnosno kašnjenje u tom ostvarivanju, neće se smatrati njihovim odricanjem ili gubitkom tih prava, niti će bilo kakvo djelomično ili jednokratno ostvarivanje bilo kojeg prava ili pravnog lijeka spriječiti daljnje ili drugačije ostvarivanje tog prava ili pravnog lijeka. Ništa u ovom pismu neće se tumačiti niti će predstavljati produženje Datuma ukidanja.

8. Ništa u ovom pismu neće se tumačiti kao odricanje Financirajućih sudionika od njihovih prava ili pravnih lijekova iz Financijskih dokumenata u vezi s bilo kojim Neispunjenjem obveza, Slučajem neispunjenja obveza ili Slučajem ukidanja koji nisu opisani u ovom pismu, a koji su mogli nastupiti i/ili i dalje traju.

Razno

9. Ovo pismo predstavlja Financijski dokument.

10. Na ovo pismo i bilo koje izvanugovorne obveze koje proizlaze iz njega ili su s njime povezane primjenjuje se englesko pravo.

11. Potvrđujemo da je Agent pribavio upute Većinskih kreditora za slučajeve za koje je njegovo postupanje uvjetovano takvim uputama.

POVJERLJIVO

Srdačan pozdrav,

/potpis nečitljiv/
Za i u ime društva
GLOBAL LOAN AGENCY SERVICES LIMITED
u svojstvu Agenta za Financirajuće sudionike

EME_ACTIVE-816136732.3

Ja, **Mateja Međeši, stalna sudska tumačica za češki i engleski jezik**, imenovana rješenjem Ministarstva pravosuđa i uprave klasa: UP/I-710-02/23-01/478, ur. broj: 514-03-03-03/02-23-05 od 30. listopada 2023. i rješenjem predsjednika Županijskog suda u Velikoj Gorici 4 Su-719/2022-5 od 22. prosinca 2022., potvrđujem da gore navedeni prijevod u potpunosti odgovara priloženom izvorniku na engleskom jeziku.

Zagreb, 20. kolovoza 2025. Br. ov.: 293-9/2025 Mateja Međeši

SUDSKA TUMAČICA ZA ČESKI I ENGLESKI JEZIK
MATEJA MEĐEŠI
mag. philol.
ZAGREB

Private & Confidential

RESERVATION OF RIGHTS LETTER

To: **BRODOSPLIT-PLOVIDBA D.O.O.**
(the "**Company**")

4 Šmidhena 22
Samobor
Croatia
Email: Vlado.soic@divgroup.eu
Attention: Vlado Šoić

BRODOGRAĐEVNA INDUSTRIJA SPLIT, DIONIČKO DRUŠTVO
("**BIS**")

XB AHTS HERO SHIPPING INC.
RIVER CRUISE SHIPPING INC.
BS STAR SHIPPING INC.
POLAR 485 INC.
(together, the "**Original Guarantors**")

15 May 2025

Dear Sirs

Facilities agreement dated 27 April 2023 between (i) the Company as borrower, (ii) BIS as parent guarantor, (iii) the Original Guarantors as collateral vessel owners and guarantors, (iv) TCA ECDF III Investments Sàrl and Morgan Stanley & Co. International plc as lenders (the "Lenders"), (v) Global Loan Agency Services Limited as agent (the "Agent") and (vi) GLAS Trust Corporation Limited as security agent (the "Security Agent"), as amended and restated pursuant to a first amendment and restatement agreement dated 8 June 2023 and a second amendment and restatement agreement dated 30 June 2023, as amended and supplemented pursuant to amendment agreements dated 25 January 2024, 28 March 2024, 1 July 2024, 8 July 2024, 30 September 2024 and 9 May 2025 and as further amended and supplemented from time to time (the "Facilities Agreement")

1. We refer to:

   (a) the Facilities Agreement; and

   (b) the amendment deed dated 9 May 2025 between the Company, BIS, the Original Guarantors, the Lenders, the Agent and the Security Agent (the "**Amendment Deed**").

2. Terms defined and references construed in the Facilities Agreement and the Amendment Deed have the same meaning and construction in this letter unless expressly provided otherwise. The provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this letter as though they were set out in full in this letter save that references to the Facilities Agreement are to be construed as references to this letter.

Events of Default

3. Pursuant to clause 22.6(a)(i) (*Insolvency)* of the Facilities Agreement, an Event of Default shall occur if any Obligor or member of the Group *"is unable or admits inability to pay its debts as they fall due"*.

4. Pursuant to clause 22.7 (*Insolvency proceedings*) of the Facilities Agreement, an Event of Default shall occur if any corporate action, legal proceedings or other formal procedure or step is taken in relation to, *inter alios*:

   (a) the suspension of payments with a view to suspension of payments generally, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or any member of the Group;

   (b) a composition, compromise, assignment or arrangement with any creditor of any Obligor or member of the Group (other than the Finance Parties) by reason of actual or anticipated financial difficulties on the part of that Obligor or member of the Group; or

   (c) the appointment of a liquidator, provisional liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or member of the Group or any of its assets,

   or any analogous procedure or step is taken in any jurisdiction.

5. The Obligors have informed the Lenders that on 12 May 2025 they have filed documentation with the Croatian courts in order to initiate the pre-bankruptcy procedure in respect of BIS. As a result of this filing, Events of Default has occurred under clause 22.6 (*Insolvency)* and clause 22.7 (*Insolvency proceedings*) of the Facilities Agreement.

6. Paragraph (h) of the definition of "Termination Event" in clause 1.2 (*Definitions and interpretation*) of the Amendment Deed provides that the occurrence of an Event of Default under the Facilities Agreement shall constitute a Termination Event. As a result of the Events of Default set out in paragraph 5 above, a Termination Event has also occurred under the Amendment Deed.

Reservation of rights

7. Notwithstanding any of the above, we hereby reserve any and all of the Finance Parties' rights and remedies under the Facilities Agreement, the Amendment Deed and the other Finance Documents. At no time will this letter be understood to be a waiver of any of the Finance Parties' rights or remedies under the Finance Documents. No failure on the part of the Finance Parties to exercise or any delay in exercising any right or remedy will operate as a waiver or forfeiture thereof, nor will any single or partial exercise of any right or remedy prevent any further or other exercise thereof. Nothing in this letter will be construed as, or will constitute, an extension of the Termination Date.

8. Nothing in this letter will be construed as a waiver of the Finance Parties' rights or remedies under the Finance Documents in relation to any Default, Event of Default or Termination Event not described in this letter and that may have occurred and/or be continuing.

Miscellaneous

9. This letter is a Finance Document.

10. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

11. We confirm that where the Agent is required to act on the instructions of the Majority Lenders, such instructions have been obtained.

Yours faithfully

For and on behalf of
GLOBAL LOAN AGENCY SERVICES LIMITED
as Agent for the Finance Parties

MATEJA MEDEŠI

Ovaj se prijevod sastoji od:
3 stranice
Br. Ov.: 419-1/2025
Datum: 20. kolovoza 2025.

OVJERENI PRIJEVOD
S ENGLESKOG JEZIKA

- Javnobilježnička ovjera potpisa na Specijalnoj punomoći
GLAS TRUST CORPORATION LIMITED

SAVILLE & Co.

- JAVNI BILJEŽNICI -

Saville Notaries LLP 11 Old Jewry London EC2R 8DU
Tel: +44 (0)20 7776 9800 www.savillenotaries.com mail@savillenotaries.com
Sophie Milburn Nicholas Thompson Robert Kerss Andrew MacNab Christopher Higgins*

Eleonora Ceolin* Kyriaki Manika* Saffiyah Mengrani* Olga Kulikovskaya*

NA ZNANJE ONIH KOJIH SE TIČE, JA, ELEONORA ANDREA CEOLIN iz Grada Londona, JAVNI BILJEŽNIK propisno imenovan na temelju kraljevskog ovlaštenja, OVIME POTVRĐUJEM istinitost potpisa koji je JOANNE BROOKS priložila na dolje priloženoj **Specijalnoj punomoći** na engleskom i hrvatskom jeziku, koji potpis je vlastoručni i istiniti potpis navedene Joanne Brooks, rođene u Bromleyju, Engleska, 3. travnja 1975., čiji identitet potvrđujem i čije svojstvo za potpisivanje navedene Specijalne punomoći kao propisno ovlašten direktor društva **GLAS TRUST CORPORATION LIMITED** iz Londona, Engleska (dalje u tekstu „Društvo"), ja, javni bilježnik također potvrđujem;

NADALJE POTVRĐUJEM da je Društvo privatno društvo s ograničenom odgovornošću iz Ujedinjenog Kraljevstva koje je propisno osnovano i posluje prema zakonima Engleske i Walesa, upisano u Registru trgovačkih društava za Englesku i Wales pod brojem 7927175, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska;

TAKOĐER POTVRĐUJEM da su se u izvršenju navedene Specijalne punomoći poštivale sve formalnosti određene važećim zakonima ove države te da je tako potpisana i predana priložena Specijalna punomoć izvršena kao službena isprava Društva u skladu s odredbama zakona Engleske i Walesa;

TE DA navedena Specijalna punomoć ne mora biti upisana niti u jedan javni registar Engleske i Walesa da bi bila valjana.

U POTVRDU GORE NAVEDENOGA, ja, gore navedeni javni bilježnik, stavljam svoj potpis i službeni pečat u Londonu, dana jedanaestog kolovoza dvije tisuće dvadesetpete godine.

/suhi pečat i jamstvenik/ /nečitak potpis/

APOSTILLE

(Haška konvencija od 5. listopada 1961. godine)

1.	Država:	**Ujedinjeno Kraljevstvo Velike Britanije i Sjeverne Irske**
	Ovu javnu ispravu:	
2.	potpisala je	**Eleonora Andrea Ceolin**
3.	u svojstvu	**Javnog bilježnika**
4.	sadrži pečat/žig od	**Navedenog javnog bilježnika**
		Ovjereno
5.	u	**Londonu**
6.	na dan	**13. kolovoza 2025. godine**
7.	od strane	**Glavnog državnog tajnika Njezinog Visočanstva za vanjske poslove, poslove Commonwealtha i razvoja**
8.	Br.	**APO-3GRE-7W4V-4CSH-XZ9E**
9.	Pečat/žig:	10. Potpis: J. Healey

/okrugli pečat: Ured za vanjske poslove, poslove Commonwealtha i razvoja, London/

/nečitak potpis/

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/Slijedi dvojezična Specijalna punomoć na engleskom i hrvatskom jeziku, op. sud. tum./

/nečitak potpis/
Joanne Brooks

ovlašteni potpisnik

U prisutnosti:

/nečitak potpis/
Svjedok: THEANO MANOLOPOULOU

/Pečat: 55
Ludgate Hill
London

Ja, Luka Fleković, stalni sudski tumač za engleski, talijanski i francuski jezik, imenovan rješenjem Ministarstva pravosuđa i uprave KLASA: UP/I-710-02/23-01/457, URBROJ: 514-03-03-03/02-23-09 od 3. listopada 2023. potvrđujem da gornji prijevod potpuno odgovara izvorniku sastavljenom na engleskom jeziku.

Datum: 20.08.2025. Potpis:

Br. ovjere: 419-1/2025 Pečat:

SAVILLE & Co

SCRIVENER NOTARIES

Saville Notaries LLP 11 Old Jewry London EC2R 8DU

Tel: +44 (0)20 7776 9800 www.savillenotaries.com mail@savillenotaries.com

Sophie Milburn Nicholas Thompson Robert Kerss Andrew MacNab Christopher Higgins*

Eleonora Ceolin* Kyriaki Manika* Saffiyah Mengrani* Olga Kulikovskaya*

TO ALL TO WHOM THESE PRESENTS SHALL COME, I ELEONORA ANDREA CEOLIN of the City of London NOTARY PUBLIC by royal authority duly admitted and sworn DO HEREBY CERTIFY the genuineness of the signature of JOANNE BROOKS subscribed at foot of the **special power of attorney** in the English and Croatian languages hereunto annexed, such signature being of the own, true and proper handwriting of the said Joanne Brooks, born in Bromley, England, on 3rd April 1975, whose personal identity I attest and whose authority to sign singly the said special power of attorney as a duly authorised director of the company styled **GLAS TRUST CORPORATION LIMITED** of London, England (hereinafter, the "Company"), I the notary also certify;

AND I DO FURTHER CERTIFY THAT the Company is a UK-registered private limited company duly organised and existing in accordance with the laws of England and Wales, registered with the Registrar of Companies for England and Wales under number 7927175 and with registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England;

AND I DO ALSO CERTIFY THAT that in the execution of the said special power of attorney, all the formalities established by the prevailing laws in this country have been complied with and that the said annexed special power of attorney being so signed, witnessed and delivered is duly executed as a deed by the Company in accordance with the provisions of the laws of England and Wales;

AND THAT the said special power of attorney does not require to be registered in any public registry in England and Wales to be valid.

IN FAITH AND TESTIMONY WHEREOF I the said notary have subscribed my name and set and affixed my seal of office at London aforesaid this eleventh day of August two thousand and twenty five.

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

Country: Pays / País:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
Has been signed by a été signé par ha sido firmado por	Eleonora Andrea Ceolin
Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public

Certified

Attesté / Certificado

at à / en	London	**6. the** le / el día	13 August 2025
by par / por	His Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs		
Number sous no / bajo el numero	APO-3GRE-7W4V-4CSH-XZ9E		
Seal / stamp Sceau / timbre Sello / timbre	FOREIGN, COMMONWEALTH & DEVELOPMENT OFFICE LONDON	**10. Signature** Signature Firma	J. Healey

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

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SPECIAL POWER OF ATTORNEY	SPECIJALNA PUNOMOĆ
We, **GLAS TRUST CORPORATION LIMITED**, a private limited company incorporated and existing under the laws of England and Wales with its registered address at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England, registration number 07927175, Croatian personal identification number (OIB): 33039455954 acting as security agent to the Lenders ("**GLAS TRUST**" or "**Principal**")	Mi, **GLAS TRUST CORPORATION LIMITED**, privatno društvo s ograničenom odgovornošću osnovano po pravu Engleske i Walesa, sa sjedištem u 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska, registarski broj 07927175, osobni identifikacijski broj (OIB): 33039455954 („**GLAS TRUST**" ili „**Opunomoćitelj**")
hereby authorize the below stated attorneys at law and attorney at law trainees (each of them individually) from the Law Firm	ovime opunomoćujemo niže navedene odvjetnike i odvjetničke vježbenike (svakog pojedinačno) iz Odvjetničkog društva
ŠAVORIĆ & PARTNERS **Attorneys At Law, LLC** **Ilica 1A, 10000 Zagreb** **Croatia** **PIN: 76399409042**	**ŠAVORIĆ & PARTNERI** **odvjetničko društvo, d.o.o.** **Ilica 1A, 10000 Zagreb** **Hrvatska** **OIB: 76399409042**
Boris Šavorić, Mia Lazić, Nina Radić Kuzik, Branko Bulat, Andrea Ruba, Nives Nola, Nataša Trbović, Anamarija Livaja, Marijan Živković, Mario Mihaljević, Krsto Bubaš, Zvonimir Kuzmanić, Katarina Mikulić, Emma Marković	Boris Šavorić, Mia Lazić, Nina Radić Kuzik, Branko Bulat, Andrea Ruba, Nives Nola, Nataša Trbović, Anamarija Livaja, Marijan Živković, Mario Mihaljević, Krsto Bubaš, Zvonimir Kuzmanić, Katarina Mikulić, Emma Marković
("**Representatives**" or each a "**Representative**")	(dalje „**Punomoćnici**" ili svaki pojedinačno „**Punomoćnik**")
to represent us, individually and independently, in the pre-bankruptcy proceedings against debtor **BRODOGRAĐEVANA INDUSTRIJA SPLIT d.d.**, with registered seat in Zagreb (City of Zagreba), Ulica Velimira Škorpika 11, registered with the commercial register of the Commercial Court in Zagreb under number MBS: 060175040, PIN: 18556905592, pending before Commercial court in Zagreb, under reference number **St-1035/2025**, whereby we act as a bankruptcy creditor, and to in the abovementioned pre-bankruptcy proceeding undertake all legal actions and use all means provided for by law in said proceedings for the	da nas zastupa, pojedinačno i samostalno, kao predstečajnog vjerovnika u predstečajnom postupku nad dužnikom **BRODOGRAĐEVANA INDUSTRIJA SPLIT d.d.**, sa sjedištem u Zagrebu (Grad Zagreb), Ulica Velimira Škorpika 11, upisano u sudski registar Trgovačkog suda u Pazinu, MBS: 060175040, OIB: 18556905592, a koji se vodi pred Trgovačkim sudom u Zagrebu, pod poslovnim brojem **St-1035/2025**, te da u prethodno navedenom predstečajnom postupku radi zaštite i ostvarenja naših prava i na zakonu osnovanih interesa poduzme sve

protection and fulfilment of our rights and lawful interests.	pravne radnje i upotrijebi sva u zakonu predviđena sredstva.
Principal agrees to ratify and confirm in advance everything, which the Representative shall do or purport to do within the scope of this special power of attorney.	Opunomoćitelj pristaje unaprijed odobriti i potvrditi bilo koju radnju koju će Punomoćnik poduzeti ili namjerava poduzeti u okviru ove specijalne punomoći.
This special power of attorney shall be governed by and construed in accordance with Croatian law.	Na ovu specijalnu punomoć primjenjuje se te je sastavljena u skladu s hrvatskim pravom.
This special power of attorney shall be effective for 12 (twelve) months as of its date, unless revoked earlier in writing.	Ova specijalna punomoć će proizvoditi pravne učinke 12 (dvanaest) mjeseci od njezinog datuma, ako ne bude ranije opozvana pisanom obavijesti.
In London 11/08/2025	U _____, 11/08/2025.
Executed and delivered as a deed by **GLAS TRUST CORPORATION LIMITED,** represented by:	Potpisano i predano kao isprava (engl. *deed*) od strane **GLAS TRUST CORPORATION LIMITED,** koje zastupa

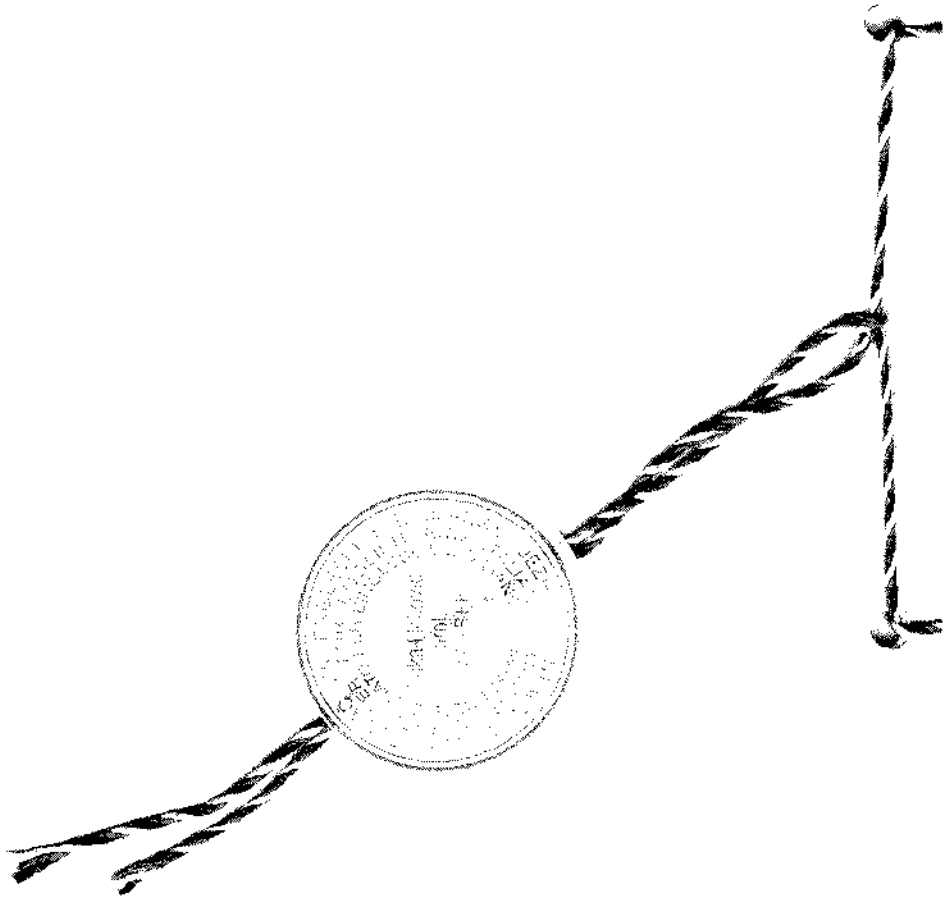
Joanne Brooks

authorised signatory/ovlašteni potpisnik

In the presence of:

Witness: THEANO MANOLOPOULOU

55 Ludgate Hill
London
EC4M 7JW



Ovaj se prijevod sastoji od:
3 stranice
Br. Ov.: 419-2/2025
Datum: 20. kolovoza 2025.

OVJERENI PRIJEVOD
S ENGLESKOG JEZIKA

- Javnobilježnička ovjera potpisa i Potvrda Registra za
GLAS TRUST CORPORATION LIMITED -

SAVILLE & Co.

- JAVNI BILJEŽNICI -

Saville Notaries LLP 11 Old Jewry London EC2R 8DU
Tel: +44 (0)20 7776 9800 www.savillenotaries.com mail@savillenotaries.com
Sophie Milburn Nicholas Thompson Robert Kerss Andrew MacNab Christopher Higgins*

Eleonora Ceolin* Kyriaki Manika* Safflyah Mengrani* Olga Kulikovskaya*

NA ZNANJE ONIH KOJIH SE TIČE, JA, ELEONORA ANDREA CEOLIN iz Grada Londona, JAVNI BILJEŽNIK propisno imenovan na temelju kraljevskog ovlaštenja, OVIME POTVRĐUJEM istinitost potpisa koji je ALAN PEASEY priložilo na dnu dolje priložene **potvrde o urednom poslovanju** za društvo **GLAS TRUST CORPORATION LIMITED** iz Londona, Engleska (dalje u tekstu „Društvo"), koji potpis je vlastiti, istinit i valjani potpis navedenog Alana Peaseyja, ovlaštenog službenika REGISTRA TRGOVAČKIH DRUŠTAVA ENGLESKE I WALESA, koji je u tom svojstvu relevantna službena osoba za izdavanje takve potvrde;

NADALJE POTVRĐUJEM da je Društvo privatno društvo s ograničenom odgovornošću koje je propisno osnovano i posluje prema zakonima Engleske i Walesa, upisano u navedenom Registru trgovačkih društava pod brojem 7927175, sa sjedištem na adresi 55 Ludgate Hill, Level 1, West, London EC4M 7JW, Engleska;

U POTVRDU GORE NAVEDENOGA, ja, gore navedeni javni bilježnik, stavljam svoj potpis i službeni pečat u Londonu, dana sedmog kolovoza dvije tisuće dvadesetpete godine.

/suhi pečat i jamstvenik/ /nečitak potpis/

APOSTILLE

(Haška konvencija od 5. listopada 1961. godine)

1. Država:	**Ujedinjeno Kraljevstvo Velike Britanije i Sjeverne Irske**
Ovu javnu ispravu:	
2. potpisala je	**Eleonora Andrea Ceolin**
3. u svojstvu	**Javnog bilježnika**
4. sadrži pečat/žig od	**Navedenog javnog bilježnika**
	Ovjereno
5. u	**Londonu**
6. na dan	**13. kolovoza 2025. godine**
7. od strane	**Glavnog državnog tajnika Njezinog Visočanstva za vanjske poslove, poslove Commonwealtha i razvoja**
8. Br.	**APO-5W92-O1C0-02ZF-KEUF**
9. Pečat/žig:	10. Potpis: J. Healey

/okrugli pečat: Ured za vanjske poslove, poslove Commonwealtha i razvoja, London/

/nečitak potpis/

Ovaj Apostille nije namijenjen za upotrebu u Ujedinjenom Kraljevstvu i samo potvrđuje vjerodostojnost potpisa, pečata ili žiga na priloženom javnom dokumentu Ujedinjenog Kraljevstva. Ne potvrđuje autentičnost temeljnog dokumenta. Apostilli priloženi dokumentu koji su fotokopirani i ovjereni u Ujedinjenom Kraljevstvu potvrđuju samo potpis dužnosnika Ujedinjenog Kraljevstva koji je obavio ovjeru. Ne potvrđuju potpis na originalnom dokumentu niti sadržaj izvornog dokumenta na bilo koji način.
Ako će se ovaj dokument koristiti u državi koja nije stranka Haške konvencije od 5. listopada 1961. godine, treba bi biti predočen konzularnom odjelu misije koji predstavlja tu državu.
Ovaj apostille možete provjeriti na www.verifyapostille.service.gov.uk

ZAKON O TRGOVAČKIM DRUŠTVIMA IZ 2006.

Društvo br. **7927175**

Službenik Registra trgovačkih društava Engleske i Walesa ovime potvrđuje da je društvo GLAS TRUST CORPORATION LIMITED (prvobitno pod tvrtkom GLOBAL LOAN SERVICES NOMINEES LIMITED, koja je promijenjena na temelju odluke dana 2. prosinca 2013. u GLAS TRUST CORPORATION LIMITED) osnovano u skladu sa Zakonom o trgovačkim društvima iz 2006. kao društvo s ograničenom odgovornošću dana 27. siječnja 2012. godine.

Službenik Registra trgovačkih društava na temelju dokumenata u evidenciji društva nadalje potvrđuje sljedeće:-

a) JOANNE BROOKS, BRIAN JONATHAN CARNE, STUART DRAPER, MIA LINDA DRENNAN i ETHAN LEVNER direktori su društva,
b) DEBRA ALDOUS je tajnik društva
c) sjedište društva je na adresi 55 LUDGATE HILL, LEVEL 1, WEST, LONDON, ENGLESKA EC4M 7JW,
d) društvo ima neograničene djelatnosti.

U skladu s dokumentima koji se nalaze u evidenciji i koji su povjereni na čuvanje Registru trgovačkih društava, društvo redovno podnosi sva potrebna izvješća i ima najmanje jednog direktora koji je fizička osoba starija od 16 godina.

Društvo neprekidno postoji od svog osnivanja i nije u tijeku nikakva radnja Registra trgovačkih društava da se društvo izbriše iz registra ili provede likvidacija radi prestanka društva. Koliko je Registru trgovačkih društava poznato, društvo trenutno nije pod utjecajem jednog od sljedećeg: likvidacija, dobrovoljni dogovor društva s vjerovnicima (ili moratorij na dobrovoljni dogovor društva), stečaj, moratorij, dodijeljeni stečajni upravitelj ili skrbnik imovine društva. *************

Izdao Registar trgovačkih društava Companies House, dana **6. kolovoza 2025.**

/vlastoručni potpis/
za službenika Registra trgovačkih društava

Ova potvrda je rezultat pretrage podataka upisanih od strane Voditelja registra. Ovi podaci proizlaze iz podataka predanih u evidenciju, a koji su prihvaćeni bez provjere. Iz tog razloga Voditelj registra ne može jamčiti da su podaci koji se nalaze u registru točni i potpuni.

Companies House

Ja, Luka Fleković, stalni sudski tumač za engleski, talijanski i francuski jezik, imenovan rješenjem Ministarstva pravosuđa i uprave KLASA: UP/I-710-02/23-01/457, URBROJ: 514-03-03-03/02-23-09 od 3. listopada 2023. potvrđujem da gornji prijevod potpuno odgovara izvorniku sastavljenom na engleskom jeziku.

Datum: 20.08.2025. Potpis:

Br. ovjere: 419-2/2025 Pečat:

SAVILLE & Co

SCRIVENER NOTARIES

Saville Notaries LLP 11 Old Jewry London EC2R 8DU

Tel: +44 (0)20 7776 9800 www.savillenotaries.com mail@savillenotaries.com

Sophie Milburn Nicholas Thompson Robert Kerss Andrew MacNab Christopher Higgins*

Eleonora Ceolin* Kyriaki Manika* Saffiyah Mengrani* Olga Kulikovskaya*

TO ALL TO WHOM THESE PRESENTS SHALL COME, I ELEONORA ANDREA CEOLIN of the City of London NOTARY PUBLIC by royal authority duly admitted and sworn DO HEREBY CERTIFY the genuineness of the signature of ALAN PEASEY subscribed at foot of the **certificate of good standing** hereunto annexed relating to the company styled **GLAS TRUST CORPORATION LIMITED** of London, England (hereinafter, the "Company"), such signature being of the own, true and proper handwriting of the said Alan Peasey, an authorised officer for THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES and as such a proper and competent person to issue such certificate;

AND I DO FURTHER CERTIFY that the Company is a private limited company, duly organised and exiting under the laws of England and Wales, registered with the said Registrar of Companies under number 7927175 and with registered office at 55 Ludgate Hill, Level 1, West, London EC4M 7JW, England.

IN FAITH AND TESTIMONY WHEREOF I the said notary have subscribed my name and set and affixed my seal of office at London aforesaid this seventh day of August two thousand and twenty five.

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. **Country:** Pays / Pais:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. **Has been signed by** a été signé par ha sido firmado por	Eleonora Andrea Ceolin
3. **Acting in the capacity of** agissant en qualité de quien actúa en calidad de	Notary Public
4. **Bears the seal / stamp of** est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public

Certified

Attesté / Certificado

5. **at** á / en: London	6. **the** le / el día: 13 August 2025
7. **by** par / por	His Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. **Number** sous no / bajo el numero	APO-5W92-O1C0-02ZF-KEUF
9. **Seal / stamp** Sceau / timbre Sello / timbre	10. **Signature** Signature Firma: J. Healey

This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this apostille go to www.verifyapostille.service.gov.uk

THE COMPANIES ACT 2006

Company No. 7927175

The Registrar of Companies for England and Wales hereby certifies that GLAS TRUST CORPORATION LIMITED (originally called GLOBAL LOAN SERVICES NOMINEES LIMITED which name was changed by resolution on 2nd December 2013 to GLAS TRUST CORPORATION LIMITED) was incorporated under the Companies Act 2006 as a limited company on 27th January 2012.

The Registrar further certifies that according to the documents on the file of the company:-

a) JOANNE BROOKS, BRIAN JONATHAN CARNE, STUART DRAPER, MIA LINDA DRENNAN and ETHAN LEVNER are the directors of the company,

b) DEBRA ALDOUS is the secretary of the company,

c) the situation of the registered office is 55 LUDGATE HILL, LEVEL 1, WEST, LONDON, ENGLAND EC4M 7JW,

d) the company has unrestricted objects.

According to the documents on file and in the custody of the Registrar, the company is up to date with its filing requirements and has at least 1 director, who is a natural person over the age of 16.

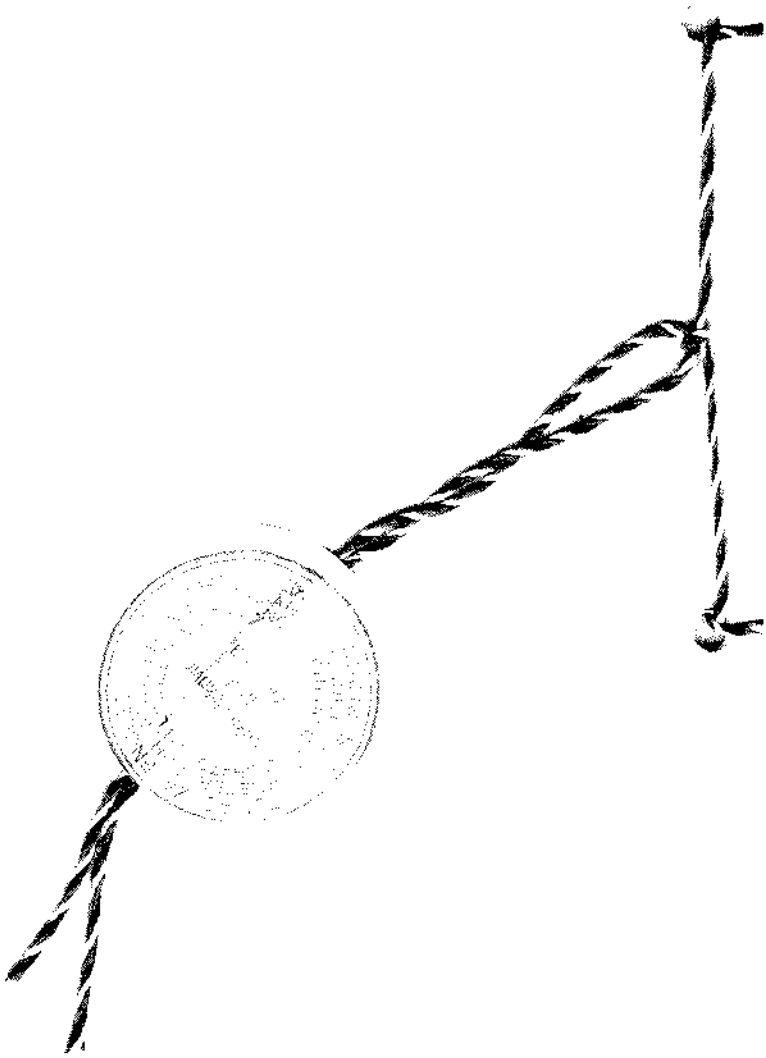
The company has been in continuous unbroken existence since its incorporation and no action is currently being taken by the Registrar of Companies to strike the company off the register or to dissolve it as defunct. As far as the Registrar is aware, the company is not currently subject to one or more of the following: liquidation, company voluntary arrangement (or company voluntary arrangement moratorium), administration, moratorium or has a receiver or manager appointed. *****************

Given at Companies House, the **6th August 2025**

for the Registrar of Companies

This certificate records the result of a search of the information registered by the Registrar. This information derives from filings accepted in good faith without verification. For this reason the Registrar cannot guarantee that the information on the register is accurate or complete.

Companies House



SAVILLE & Co

SCRIVENER NOTARIES

Saville Notaries LLP 11 Old Jewry London EC2R 8DU

Tel: +44 (0)20 7776 9800 www.savillenotaries.com mail@savillenotaries.com

Sophie Milburn Nicholas Thompson Robert Kerss Andrew MacNab Christopher Higgins*

Eleonora Ceolin* Kyriaki Manika* Saffiyah Mengrani* Olga Kulikovskaya*

TO ALL TO WHOM THESE PRESENTS SHALL COME, I ELEONORA ANDREA CEOLIN of the City of London NOTARY PUBLIC by royal authority duly admitted and sworn DO HEREBY CERTIFY the genuineness of the signature of BRIAN JONATHAN CARNE subscribed at foot of the **confirmation letter** hereunto annexed, such signature being of the own, true and proper handwriting of the said Brian Jonathan Carne, whose personal identity I attest and whose authority to sign singly the said confirmation letter as a director of **GLOBAL LOAN AGENCY SERVICES LIMITED** of London, England (hereinafter, the "Company"), I the notary also certify;

AND I DO LASTLY CERTIFY that the Company is a UK-registered private limited company duly organised and existing in accordance with the laws of England and Wales, registered with the Registrar of Companies for England and Wales under number 08318601 and with registered office at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, England.

IN FAITH AND TESTIMONY WHEREOF I the said notary have subscribed my name and set and affixed my seal of office at London aforesaid this sixth day of August two thousand and twenty five.

GENERAL

55 Ludgate Hill
Level 1, West,
London EC4M 7JW

+44 (0) 20 3597 2940
emea@glas.agency

5 August 2025

To: Mia Lazić

Partner

Savoric & Partners

Ilica 1/A, 14th floor | HR-10000 Zagreb | Croatia

Email: mia.lazic@savoric.com

Dear Mia

I am writing to confirm the status of the enclosed Appointment Letter for Melanie Ockenden, dated 11 May 2022, in her capacity as a Category B Attorney. This letter is to verify that the appointment of Melanie Ockenden remains valid and in effect as of the date of this letter.

Furthermore, I confirm that Joanne Brooks continues to be authorised as a Director of Global Loan Agency Services Limited with the authority to confer these powers of attorney. Additionally, all attachments associated with the aforementioned Appointment Letter remain valid and enforceable.

Please feel free to contact me should you require any further information or clarification.

Thank you for your attention to this matter.

Yours sincerely

Brian Carne

Director

Global Loan Agency Services Limited

+44 20 3764 9320

Enclosures

Appointment Letter

55 Ludgate Hill
Level 1, West,
London EC4M 7JW

+44 (0) 20 3597 2940
emea@glas.agency

11 May 2022

Melanie Ockenden,
55 Ludgate Hill
Level 1, West,
London EC4M 7JW

Dear Melanie Ockenden,

Global Loan Agency Services Limited, GLAS Specialist Services Limited, GLAS Trust Corporation Limited and GLAS Trustees Limited ("GLAS") **– Appointment as Category B Attorney**

We refer to each power of attorney listed in Appendix A to this letter (each, a **Power of Attorney** and collectively the **Powers of Attorney**).

Appointment as Category B Attorney

This letter confirms your appointment as a Category B Attorney by GLAS under each respective Power of Attorney.

A summary of your powers as a Category B Attorney under each Power of Attorney is set out at Appendix B to this letter.

Term of Appointment

You are appointed as a Category B Attorney until your appointment is revoked by GLAS. GLAS may revoke your appointment immediately by verbal or written notice. Otherwise, your appointment is automatically revoked in the following circumstances:

(1) you cease to be employed by GLAS;

(2) your employment is suspended or you are otherwise subject to disciplinary action by GLAS; or

(3) you cease to hold a position or office that qualifies as a Category B Attorney and receive written notice from GLAS that your appointment as a Category B Attorney has been revoked or superseded.

Verification

You may produce this letter as evidence of your appointment as a Category B Attorney under any Power of Attorney.

Please contact HRadmin@glas.agency if you have any queries regarding the above.

Yours sincerely

Joanne Brooks
Director, Head of EMEA
on behalf of **Global Loan Agency Services Limited**

Joanne Brooks
Director, Head of EMEA
on behalf of **GLAS Specialist Services Limited**

Joanne Brooks
Director, Head of EMEA
on behalf of
GLAS Trust Corporation Limited

Joanne Brooks
Director, Head of EMEA
on behalf of **GLAS Trustees Limited**

Acknowledged and agreed by:

PRINT NAME: MELANIE OCKENDEN

DATE: 23/05/22

DATE:

Appendix A – Powers of Attorney

55 Ludgate Hill
Level 1, West,
London EC4M 7JW

+44 (0) 20 3597 2940
emea@glas.agency

Power of Attorney

This POWER OF ATTORNEY is made by deed on 11 MAY 2022

By: **GLOBAL LOAN AGENCY SERVICES LIMITED** ,a company incorporated in the United Kingdom and registered in England and Wales, with company number 08318601 and its registered office at 55 Ludgate Hill Level 1, West, London EC4M 7JW, England (the **Principal**).

In favour of: each **Attorney** as defined below.

Details and Interpretation

In this deed the following capitalised terms have the following meanings:

Attorney means each Category A Attorney, Category B Attorney, Category D Attorney and Category E Attorney;

Category A Attorney means each person who is from time to time:

A director or secretary of the Principal registered at Companies House; or

is otherwise specified as a Category A Attorney by the Principal;

Category B Attorney means each person who from time to time:

is:

an employee of the Principal who has been employed by the Principal (or **GLASUK**) for a period of 6 months or more and whose job title includes the designation "director," "head of," "chief," "counsel", "head of legal", "senior legal counsel", "executive" or "Senior Transaction Manager;" or "Team Manager"

is otherwise specified as a Category B Attorney by the Principal; and

is not a Category A Attorney;

Category D Attorney means each person who from time to time:

is:

an employee of the Principal who has been employed by the Principal (or **GLASUK**) for a period of 6 months or more and whose job title includes the designation "Business Development"; or

is otherwise specified as a Category D Attorney by the Principal; and

is not a Category A Attorney or Category B Attorney.

Category E Attorney means each person who from time to time:

is:

an employee of the Principal or GLASUK who has been employed by the Principal (or **GLASUK**) for a period of 6 months or more and whose job title includes the designation "Client Services"; or

is otherwise specified as a Category E Attorney by the Principal; and

is not a Category A Attorney, Category B Attorney or Category D Attorney;

Document means any agreement, deed, document, certificate or instrument, for the avoidance of doubt, including any guarantee, deed of ratification, transfer, release and power of attorney with power of sub-delegation or substitution;

GLASUK means Global Loan Agency Services Limited, with a company number 08318601; and

Sub-attorney has the meaning given in clause 3(a) of this deed.

Appointment

The Principal appoints each Attorney severally to be its true and lawful attorney to act for an on behalf of and in the name of the Principal in accordance with this power of attorney, and appoints:

each Category A Attorney to do the things specified in Schedule 1;

each Category B Attorney to do the things specified in Schedule 2;

each Category D Attorney to do the things specified in Schedule 3; and

each Category E Attorney to do the things specified in Schedule 4,

in any country in the world, jointly and severally.

Power of delegation

A Category A Attorney may appoint a substitute attorney (each a **Sub-attorney**) to do anything an Attorney may do under this power of attorney (other than under this sub-clause), and may remove any Sub-attorney that it appoints.

Each reference in this power of attorney to a Category A Attorney (other than in this sub-clause) applies as if it were also a reference to each Sub-attorney appointed by that Category A Attorney. Without limiting this, the appointment of a Sub-attorney appointed by a Category A Attorney terminates when the Category A Attorney's own appointment terminates under the clause titled *Termination* or by law.

Validity of acts and ratification

The Principal:

declares that everything done by the Attorney lawfully and in good faith in exercising powers under this power of attorney is as valid as if it had been done by the Principal; and

agrees to ratify, confirm and be bound by whatever the Attorney does lawfully and in good faith in exercising powers under this power of attorney.

Indemnity

The Principal indemnifies the Attorney against all liabilities, losses, costs, charges or expenses arising from the exercise lawfully and in good faith of powers granted under this power of attorney.

Declaration

The Principal declares that a person who deals with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

For the purposes of this clause, 'a person' includes but is not limited to any individual, firm, company, corporation, authority, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality).

Use of name

The Attorney may exercise powers under this power of attorney in the name of the Principal or in the name of the Attorney.

Conflicts

The authority granted to the Attorney by this power of attorney remains valid notwithstanding the fact that action taken by the Attorney as contemplated by this power of attorney constitutes an actual or potential conflict of interest or duty or benefits the Attorney or a third party.

Duration

This power of attorney continues to operate and is effective until expressly revoked and notice of that revocation is given to each Attorney.

Termination

An Attorney's appointment under this power of attorney terminates on the earliest to occur of:

(i) if the Attorney is an employee of the Principal or GLASUK, the date that Attorney ceases to be employed by the Principal or GLASUK respectively;

(ii) if the Attorney is appointed by reference to office or position held, the date on which that Attorney ceases to hold that office or position;

(iii) the date on which the Attorney receives notice of their revocation from:

the Principal;

if the Attorney is an Sub-Attorney, a Category A Attorney.

Governing law

This power of attorney and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Schedule 1] Category A powers

The powers, duties and authorities of each Category A Attorney in any jurisdiction are limited to the following:

1. to negotiate, consider, settle, approve, sign and/or execute (whether as a deed or not), deliver and/or issue all Documents and take any steps or do anything which the Category A Attorney considers necessary or desirable in connection with any matters whatsoever;

2. to take all actions and to execute any additional document as the Attorney may think fit to give effect to the arrangements referred to in the Documents in paragraph 1; and

3. stamp and register this power of attorney if required.

[Schedule 2] Category B powers

The powers, duties and authorities of each Category B Attorney in any jurisdiction are limited to the following:

1. to negotiate, consider, settle, approve, sign and/or execute (whether as a deed or not), deliver and/or issue all Documents and take any steps or do anything which the Category B Attorney considers necessary or desirable in connection with any transactions in relation to which the Principal has been or is to be formally appointed as trustee or agent;

2. to take all actions and to execute any additional document (including for the avoidance of doubt executing a power of attorney giving the aforesaid rights to any employee of the Principal or its affiliates, or to external Counsel or Agents) as the Attorney may think fit to give effect to the arrangements referred to in the Documents in paragraph 1, above; and

3. stamp and register this power of attorney if required.

[Schedule 3] Category D powers

The powers, duties and authorities of each Category D Attorney in any jurisdiction are limited to the following:

1. to issue proposals (a) to take on new business and binding quotes and (b) to enter into non-disclosure agreements and other confidentiality undertakings to allow access to information for the purpose of taking on new business and issuing binding quotes.

[Schedule 4] Category E powers

The powers, duties and authorities of each Category E Attorney in any jurisdiction are limited to the following:

1. to negotiate, consider, settle, approve, sign and/or execute (whether as a deed or not), deliver and/or issue all Documents and take any steps or do anything which the Category E Attorney considers necessary or desirable in connection with (a) the transfer or assignment of debt on any transactions in relation to which the Principal has been formally appointed to act as trustee, agent or service provider, (b) any bank account in the name of an entity outside of the group of companies headed by the Principal which the employees of such companies have a right to operate under certain circumstances, (c) executing any letter, certificate or other similar document confirming monetary balances outstanding in relation to any facility, details of security held or confirming other essential information around any arrangement for financial accommodation under which the Principal has been formally appointed to act as trustee, agent or service provider (**Facility**), at the request of a lender, borrower or other party to the Facility (or the auditor or adviser or such party); and

2. to take all actions and to execute any additional document as the Attorney may think fit to give effect to the arrangements referred to in the Documents in paragraph 1, above.

Execution page

DULY EXECUTED AND DELIVERED AS A DEED AS DELIVERED ON THE DAY

AND YEAR WRITTEN ABOVE.

EXECUTED and DELIVERED AS A DEED BY
GLOBAL LOAN AGENCY SERVICES LIMITED
by two of its directors:

Signature of director	Signature of director
JOANNE BROOKS	**STUART DRAPER**
Name of director	Name of director

55 Ludgate Hill
Level 1, West,
London EC4M 7JW

+44 (0) 20 3597 2940
emea@glas.agency

Power of Attorney

This POWER OF ATTORNEY is made by deed on 11 MAY 2022

By: **GLAS Trust Corporation Limited** , a company incorporated in the United Kingdom and registered in England and Wales, with company number 07927175 and its registered office at 55 Ludgate Hill Level 1 West, London EC4M 7JW, England (the **Principal**).

In favour of: each **Attorney** as defined below.

Details and Interpretation

In this deed the following capitalised terms have the following meanings:

Attorney means each Category A Attorney, Category B Attorney, Category D Attorney and Category E Attorney;

Category A Attorney means each person who is from time to time:

a director or secretary of the Principal registered at Companies House; or

is otherwise specified as a Category A Attorney by the Principal;

Category B Attorney means each person who from time to time:

is:

an employee of the Principal or GLASUK who has been employed by the Principal (or GLASUK) for a period of 6 months or more and whose job title includes the designation "director," "head of," "chief," "counsel", "senior legal counsel", "head of legal", "executive" or "Senior Transaction Manager;" or "Team Manager"

is otherwise specified as a Category B Attorney by the Principal; and

is not a Category A Attorney;

Category D Attorney means each person who from time to time:

is:

an employee of the Principal or GLASUK who has been employed by the Principal (or GLASUK) for a period of 6 months or more and whose job title includes the designation "Business Development"; or

is otherwise specified as a Category D Attorney by the Principal; and

is not a Category A Attorney or Category B Attorney.

Category E Attorney means each person who from time to time:

is:

an employee of the Principal or GLASUK who has been employed by the Principal (or GLASUK) for a period of 6 months or more and whose job title includes the designation "Client Services"; or

is otherwise specified as a Category E Attorney by the Principal; and

is not a Category A Attorney, Category B Attorney or Category D Attorney;

Document means any agreement, document, deed, certificate or instrument, for the avoidance of doubt, including any guarantee, deed of ratification, transfer, release, and power of attorney with power of sub-delegation or substitution;

GLASUK means Global Loan Agency Services Limited, with a company number 08318601; and

Sub-attorney has the meaning given in clause 3(a) of this deed.

Appointment

The Principal appoints each Attorney severally to be its true and lawful attorney to act for an on behalf of and in the name of the Principal in accordance with this power of attorney, and appoints:

each Category A Attorney to do the things specified in Schedule 1;

each Category B Attorney to do the things specified in Schedule 2;

each Category D Attorney to do the things specified in Schedule 3; and

each Category E Attorney to do the things specified in Schedule 4,

in any country in the world, jointly and severally.

Power of delegation

A Category A Attorney may appoint a substitute attorney (each a **Sub-attorney**) to do anything an Attorney may do under this power of attorney (other than under this sub-clause), and may remove any Sub-attorney that it appoints.

Each reference in this power of attorney to a Category A Attorney (other than in this sub-clause) applies as if it were also a reference to each Sub-attorney appointed by that Category A Attorney. Without limiting this, the appointment of a Sub-attorney appointed by a Category A Attorney terminates when the Category A Attorney's own appointment terminates under clause 0 (*Termination*) or by law.

Validity of acts and ratification

The Principal:

declares that everything done by the Attorney lawfully and in good faith in exercising powers under this power of attorney is as valid as if it had been done by the Principal; and

agrees to ratify, confirm and be bound by whatever the Attorney does lawfully and in good faith in exercising powers under this power of attorney.

Indemnity

The Principal indemnifies the Attorney against all liabilities, losses, costs, charges or expenses arising from the exercise lawfully and in good faith of powers granted under this power of attorney.

Declaration

The Principal declares that a person who deals with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

For the purposes of this clause, 'a person' includes but is not limited to any individual, firm, company, corporation, authority, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality).

Use of name

The Attorney may exercise powers under this power of attorney in the name of the Principal or in the name of the Attorney.

Conflicts

The authority granted to the Attorney by this power of attorney remains valid notwithstanding the fact that action taken by the Attorney as contemplated by this power of attorney constitutes an actual or potential conflict of interest or duty or benefits the Attorney or a third party.

Duration

This power of attorney continues to operate and is effective until expressly revoked and notice of that revocation is given to each Attorney.

Termination

An Attorney's appointment under this power of attorney terminates on the earliest to occur of:

(i) if the Attorney is an employee of the Principal or GLASUK, the date that Attorney ceases to be employed by the Principal or GLASUK respectively;

(ii) if the Attorney is appointed by reference to office or position held, the date on which that Attorney ceases to hold that office or position;

(iii) the date on which the Attorney receives notice of their revocation from:

the Principal;

if the Attorney is an Sub-Attorney, a Category A Attorney.

Governing law

This power of attorney and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Schedule 1] Category A powers

The powers, duties and authorities of each Category A Attorney in any jurisdiction are limited to the following:

1. to negotiate, consider, settle, approve, sign and/or execute (whether as a deed or not), deliver and/or issue all Documents and take any steps or do anything which the Category A Attorney considers necessary or desirable in connection with any matters whatsoever;

2. to take all actions and to execute any additional document as the Attorney may think fit to give effect to the arrangements referred to in the Documents in paragraph 1; and

3. stamp and register this power of attorney if required.

[Schedule 2] Category B powers

The powers, duties and authorities of each Category B Attorney in any jurisdiction are limited to the following:

1. to negotiate, consider, settle, approve, sign and/or execute (whether as a deed or not), deliver and/or issue all Documents and take any steps or do anything which the Category B Attorney considers necessary or desirable in connection with any transactions in relation to which the Principal has been or is to be formally appointed as trustee or agent;

2. to take all actions and to execute any additional document (including for the avoidance of doubt executing a power of attorney giving the aforesaid rights to any employee of the Principal or its affiliates, or to external Counsel or Agents) as the Attorney may think fit to give effect to the arrangements referred to in the Documents in paragraph 1, above; and

3. stamp and register this power of attorney if required.

[Schedule 3] Category D powers

The powers, duties and authorities of each Category D Attorney in any jurisdiction are limited to the following:

1. to issue proposals (a) to take on new business and binding quotes and (b) to enter into non-disclosure agreements and other confidentiality undertakings to allow access to information for the purpose of taking on new business and issuing binding quotes.

[Schedule 4] Category E powers

The powers, duties and authorities of each Category E Attorney in any jurisdiction are limited to the following:

1. to negotiate, consider, settle, approve, sign and/or execute (whether as a deed or not), deliver and/or issue all Documents and take any steps or do anything which the Category E Attorney considers necessary or desirable in connection with (a) the transfer or assignment of debt on any transactions in relation to which the Principal has been formally appointed to act as trustee, agent or service provider, (b) any bank account in the name of an entity outside of the group of companies headed by the Principal which the employees of such companies have a right to operate under certain circumstances, (c) executing any letter, certificate or

other similar document confirming monetary balances outstanding in relation to any facility, details of security held or confirming other essential information around any arrangement for financial accommodation under which the Principal has been formally appointed to act as trustee, agent or service provider **(Facility)**, at the request of a lender, borrower or other party to the Facility (or the auditor or adviser or such party); and

2. to take all actions and to execute any additional document as the Attorney may think fit to give effect to the arrangements referred to in the Documents in paragraph 1, above.

Execution page

DULY EXECUTED AND DELIVERED AS A DEED AS DELIVERED ON THE DAY

AND YEAR WRITTEN ABOVE.

EXECUTED and DELIVERED AS A DEED BY **GLAS TRUST CORPORATION LIMITED by two of its directors**:

Signature of director	Signature of director
JOANNE BROOKS	**STUART DRAPER**
Name of director	Name of director

55 Ludgate Hill
Level 1, West,
London EC4M 7JW

+44 (0) 20 3597 2940
emea@glas.agency

Power of Attorney

This POWER OF ATTORNEY is made by deed on 11 MAY 2022

By: **GLAS TRUSTEES LIMITED** , a company incorporated in the United Kingdom and registered in England and Wales, with company number 08466032 and its registered office at 55 Ludgate Hill Level 1 West, London EC4M 7JW, England (the **Principal**).

In favour of: each **Attorney** as defined below.

Details and Interpretation

In this deed the following capitalised terms have the following meanings:

Attorney means each Category A Attorney, Category B Attorney, Category D Attorney and Category E Attorney;

Category A Attorney means each person who is from time to time:

a director or secretary of the Principal registered at Companies House; or

is otherwise specified as a Category A Attorney by the Principal;

Category B Attorney means each person who from time to time:

is:

an employee of the Principal or GLASUK who has been employed by the Principal (or GLASUK) for a period of 6 months or more and whose job title includes the designation "director," "head of," "chief," "counsel", "senior legal counsel", "head of legal", "executive" or "Senior Transaction Manager," or "Team Manager"

is otherwise specified as a Category B Attorney by the Principal; and

is not a Category A Attorney;

Category D Attorney means each person who from time to time:

is:

an employee of the Principal or GLASUK who has been employed by the Principal (or GLASUK) for a period of 6 months or more and whose job title includes the designation "Business Development"; or

is otherwise specified as a Category D Attorney by the Principal; and

is not a Category A Attorney or Category B Attorney.

Category E Attorney means each person who from time to time:

is:

an employee of the Principal or GLASUK who has been employed by the Principal (or GLASUK) for a period of 6 months or more and whose job title includes the designation "Client Services"; or

is otherwise specified as a Category E Attorney by the Principal; and

is not a Category A Attorney, Category B Attorney or Category D Attorney;

Document means any agreement, document, deed, certificate or instrument, for the avoidance of doubt, including any guarantee, deed of ratification, transfer, release, and power of attorney with power of sub-delegation or substitution;

GLASUK means Global Loan Agency Services Limited, with a company number 08318601; and

Sub-attorney has the meaning given in clause 3(a) of this deed.

Appointment

The Principal appoints each Attorney severally to be its true and lawful attorney to act for an on behalf of and in the name of the Principal in accordance with this power of attorney, and appoints:

each Category A Attorney to do the things specified in Schedule 1;

each Category B Attorney to do the things specified in Schedule 2;

each Category D Attorney to do the things specified in Schedule 3; and

each Category E Attorney to do the things specified in Schedule 4,

in any country in the world, jointly and severally.

Power of delegation

A Category A Attorney may appoint a substitute attorney (each a **Sub-attorney**) to do anything an Attorney may do under this power of attorney (other than under this sub-clause), and may remove any Sub-attorney that it appoints.

Each reference in this power of attorney to a Category A Attorney (other than in this sub-clause) applies as if it were also a reference to each Sub-attorney appointed by that Category A Attorney. Without limiting this, the appointment of a Sub-attorney appointed by a Category A Attorney terminates when the Category A Attorney's own appointment terminates under clause 0 (*Termination*) or by law.

Validity of acts and ratification

The Principal:

declares that everything done by the Attorney lawfully and in good faith in exercising powers under this power of attorney is as valid as if it had been done by the Principal; and

agrees to ratify, confirm and be bound by whatever the Attorney does lawfully and in good faith in exercising powers under this power of attorney.

Indemnity

The Principal indemnifies the Attorney against all liabilities, losses, costs, charges or expenses arising from the exercise lawfully and in good faith of powers granted under this power of attorney.

Declaration

The Principal declares that a person who deals with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

For the purposes of this clause, 'a person' includes but is not limited to any individual, firm, company, corporation, authority, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality).

Use of name

The Attorney may exercise powers under this power of attorney in the name of the Principal or in the name of the Attorney.

Conflicts

The authority granted to the Attorney by this power of attorney remains valid notwithstanding the fact that action taken by the Attorney as contemplated by this power of attorney constitutes an actual or potential conflict of interest or duty or benefits the Attorney or a third party.

Duration

This power of attorney continues to operate and is effective until expressly revoked and notice of that revocation is given to each Attorney.

Termination

An Attorney's appointment under this power of attorney terminates on the earliest to occur of:

(i) if the Attorney is an employee of the Principal or GLASUK, the date that Attorney ceases to be employed by the Principal or GLASUK respectively;

(ii) if the Attorney is appointed by reference to office or position held, the date on which that Attorney ceases to hold that office or position;

(iii) the date on which the Attorney receives notice of their revocation from:

the Principal;

if the Attorney is an Sub-Attorney, a Category A Attorney.

Governing law

This power of attorney and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Schedule 1] Category A powers

The powers, duties and authorities of each Category A Attorney in any jurisdiction are limited to the following:

1. to negotiate, consider, settle, approve, sign and/or execute (whether as a deed or not), deliver and/or issue all Documents and take any steps or do anything which the Category A Attorney considers necessary or desirable in connection with any matters whatsoever;

2. to take all actions and to execute any additional document as the Attorney may think fit to give effect to the arrangements referred to in the Documents in paragraph 1; and

3. stamp and register this power of attorney if required.

[Schedule 2] Category B powers

The powers, duties and authorities of each Category B Attorney in any jurisdiction are limited to the following:

1. to negotiate, consider, settle, approve, sign and/or execute (whether as a deed or not), deliver and/or issue all Documents and take any steps or do anything which the Category B Attorney considers necessary or desirable in connection with any transactions in relation to which the Principal has been or is to be formally appointed as trustee or agent;

2. to take all actions and to execute any additional document (including for the avoidance of doubt executing a power of attorney giving the aforesaid rights to any employee of the Principal or its affiliates, or to external Counsel or Agents) as the Attorney may think fit to give effect to the arrangements referred to in the Documents in paragraph 1, above; and

3. stamp and register this power of attorney if required.

[Schedule 3] Category D powers

The powers, duties and authorities of each Category D Attorney in any jurisdiction are limited to the following:

1. to issue proposals (a) to take on new business and binding quotes and (b) to enter into non-disclosure agreements and other confidentiality undertakings to allow access to information for the purpose of taking on new business and issuing binding quotes.

[Schedule 4] Category E powers

The powers, duties and authorities of each Category E Attorney in any jurisdiction are limited to the following:

1. to negotiate, consider, settle, approve, sign and/or execute (whether as a deed or not), deliver and/or issue all Documents and take any steps or do anything which the Category E Attorney considers necessary or desirable in connection with (a) the transfer or assignment of debt on any transactions in relation to which the Principal has been formally appointed to act as trustee, agent or service provider, (b) any bank account in the name of an entity outside of the group of companies headed by the Principal which the employees of such companies have a right to operate under certain circumstances, (c) executing any letter, certificate or

other similar document confirming monetary balances outstanding in relation to any facility, details of security held or confirming other essential information around any arrangement for financial accommodation under which the Principal has been formally appointed to act as trustee, agent or service provider (**Facility**), at the request of a lender, borrower or other party to the Facility (or the auditor or adviser or such party); and

2. to take all actions and to execute any additional document as the Attorney may think fit to give effect to the arrangements referred to in the Documents in paragraph 1, above.

Execution page

DULY EXECUTED AND DELIVERED AS A DEED AS DELIVERED ON THE DAY

AND YEAR WRITTEN ABOVE.

EXECUTED and DELIVERED AS A DEED BY **GLAS TRUSTEES LIMITED by two of its directors**:

Signature of director	Signature of director
JOANNE BROOKS	**STUART DRAPER**
Name of director	Name of director

55 Ludgate Hill
Level 1, West,
London EC4M 7JW

+44 (0) 20 3597 2940
emea@glas.agency

Power of Attorney

This POWER OF ATTORNEY is made by deed on 11 MAY 2022

By: **GLAS Specialist Services Limited**, a company incorporated in the United Kingdom and registered in England and Wales, with company number 10784614 and its registered office at 55 Ludgate Hill Level 1, West, London EC4M 7JW, England (the **Principal**).

In favour of: each **Attorney** as defined below.

Details and Interpretation

In this deed the following capitalised terms have the following meanings:

Attorney means each Category A Attorney, Category B Attorney, Category D Attorney and Category E Attorney;

Category A Attorney means each person who is from time to time:

a director or secretary of the Principal registered at Companies House; or

is otherwise specified as a Category A Attorney by the Principal;

Category B Attorney means each person who from time to time:

is:

an employee of the Principal or GLASUK who has been employed by the Principal (or GLASUK) for a period of 6 months or more and whose job title includes the designation "director," "head of," "chief," "counsel", "executive" or "Senior Transaction Manager;" or "Team Manager"

is otherwise specified as a Category B Attorney by the Principal; and

is not a Category A Attorney;

Category D Attorney means each person who from time to time:

is:

an employee of the Principal or GLASUK who has been employed by the Principal (or GLASUK) for a period of 6 months or more and whose job title includes the designation "Business Development"; or

is otherwise specified as a Category D Attorney by the Principal; and

is not a Category A Attorney or Category B Attorney.

Category E Attorney means each person who from time to time:

is:

an employee of the Principal or GLASUK who has been employed by the Principal (or GLASUK) for a period of 6 months or more and whose job title includes the designation "Client Services"; or

is otherwise specified as a Category E Attorney by the Principal; and

is not a Category A Attorney, Category B Attorney or Category D Attorney;

Document means any agreement, deed, document, certificate or instrument, for the avoidance of doubt, including any guarantee, deed of ratification, transfer, release and power of attorney with power of sub-delegation or substitution;

GLASUK means Global Loan Agency Services Limited, with a company number 08318601; and

Sub-attorney has the meaning given in clause 3(a) of this deed.

Appointment

The Principal appoints each Attorney severally to be its true and lawful attorney to act for an on behalf of and in the name of the Principal in accordance with this power of attorney, and appoints:

each Category A Attorney to do the things specified in Schedule 1;

each Category B Attorney to do the things specified in Schedule 2;

each Category D Attorney to do the things specified in Schedule 3; and

each Category E Attorney to do the things specified in Schedule 4,

in any country in the world, jointly and severally.

Power of delegation

A Category A Attorney may appoint a substitute attorney (each a **Sub-attorney)** to do anything an Attorney may do under this power of attorney (other than under this sub-clause), and may remove any Sub-attorney that it appoints.

Each reference in this power of attorney to a Category A Attorney (other than in this sub-clause) applies as if it were also a reference to each Sub-attorney appointed by that Category A Attorney. Without limiting this, the appointment of a Sub-attorney appointed by a Category A Attorney terminates when the Category A Attorney's own appointment terminates under the clause titled *Termination* or by law.

Validity of acts and ratification

The Principal:

declares that everything done by the Attorney lawfully and in good faith in exercising powers under this power of attorney is as valid as if it had been done by the Principal; and

agrees to ratify, confirm and be bound by whatever the Attorney does lawfully and in good faith in exercising powers under this power of attorney.

Indemnity

The Principal indemnifies the Attorney against all liabilities, losses, costs, charges or expenses arising from the exercise lawfully and in good faith of powers granted under this power of attorney.

Declaration

The Principal declares that a person who deals with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

For the purposes of this clause, 'a person' includes but is not limited to any individual, firm, company, corporation, authority, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality).

Use of name

The Attorney may exercise powers under this power of attorney in the name of the Principal or in the name of the Attorney.

Conflicts

The authority granted to the Attorney by this power of attorney remains valid notwithstanding the fact that action taken by the Attorney as contemplated by this power of attorney constitutes an actual or potential conflict of interest or duty or benefits the Attorney or a third party.

Duration

This power of attorney continues to operate and is effective until expressly revoked and notice of that revocation is given to each Attorney.

Termination

An Attorney's appointment under this power of attorney terminates on the earliest to occur of:

(i) if the Attorney is an employee of the Principal or GLASUK, the date that Attorney ceases to be employed by the Principal or GLASUK respectively;

(ii) if the Attorney is appointed by reference to office or position held, the date on which that Attorney ceases to hold that office or position;

(iii) the date on which the Attorney receives notice of their revocation from:

the Principal;

if the Attorney is an Sub-Attorney, a Category A Attorney.

Governing law

This power of attorney and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Schedule 1] Category A powers

The powers, duties and authorities of each Category A Attorney in any jurisdiction are limited to the following:

1. to negotiate, consider, settle, approve, sign and/or execute (whether as a deed or not), deliver and/or issue all Documents and take any steps or do anything which the Category A Attorney considers necessary or desirable in connection with any matters whatsoever;

2. to take all actions and to execute any additional document as the Attorney may think fit to give effect to the arrangements referred to in the Documents in paragraph 1; and

3. stamp and register this power of attorney if required.

[Schedule 2] Category B powers

The powers, duties and authorities of each Category B Attorney in any jurisdiction are limited to the following:

1. to negotiate, consider, settle, approve, sign and/or execute (whether as a deed or not), deliver and/or issue all Documents and take any steps or do anything which the Category B Attorney considers necessary or desirable in connection with any transactions in relation to which the Principal has been or is to be formally appointed as trustee or agent;

2. to take all actions and to execute any additional document (including for the avoidance of doubt executing a power of attorney giving the aforesaid rights to any employee of the Principal or its affiliates, or to external Counsel or Agents) as the Attorney may think fit to give effect to the arrangements referred to in the Documents in paragraph 1, above; and

3. stamp and register this power of attorney if required.

[Schedule 3] Category D powers

The powers, duties and authorities of each Category D Attorney in any jurisdiction are limited to the following:

1. to issue proposals (a) to take on new business and binding quotes and (b) to enter into non-disclosure agreements and other confidentiality undertakings to allow access to information for the purpose of taking on new business and issuing binding quotes.

[Schedule 4] Category E powers

The powers, duties and authorities of each Category E Attorney in any jurisdiction are limited to the following:

1. to negotiate, consider, settle, approve, sign and/or execute (whether as a deed or not), deliver and/or issue all Documents and take any steps or do anything which the Category E Attorney considers necessary or desirable in connection with (a) the transfer or assignment of debt on any transactions in relation to which the Principal has been formally appointed to act as trustee, agent or service provider, (b) any bank account in the name of an entity outside of the group of companies headed by the Principal which the employees of such companies have a right to operate under certain circumstances, (c) executing any letter, certificate or other similar document confirming monetary balances outstanding in relation to any facility, details of security held or confirming other essential information around any arrangement for financial accommodation under which the Principal has been formally appointed to act as trustee, agent or service provider (**Facility**), at the request of a lender, borrower or other party to the Facility (or the auditor or adviser or such party); and

2. to take all actions and to execute any additional document as the Attorney may think fit to give effect to the arrangements referred to in the Documents in paragraph 1, above.

Execution page

DULY EXECUTED AND DELIVERED AS A DEED AS DELIVERED ON THE DAY

AND YEAR WRITTEN ABOVE.

EXECUTED and DELIVERED AS A DEED BY **GLAS SPECIALIST SERVICES LIMITED by two of its directors**:

Signature of director	Signature of director
JOANNE BROOKS	**STUART DRAPER**
Name of director	Name of director

Appendix B – Category B Powers

The powers, duties and authorities of each Category B Attorney in any jurisdiction are limited to the following:

1. to negotiate, consider, settle, approve, sign and/or execute (whether as a deed or not), deliver and/or issue all Documents and take any steps or do anything which the Category B Attorney considers necessary or desirable in connection with any transactions in relation to which the Principal has been or is to be formally appointed as trustee or agent;

2. to take all actions and to execute any additional document (including for the avoidance of doubt executing a power of attorney giving the aforesaid rights to any employee of the Principal or its affiliates, or to external Counsel or Agents) as the Attorney may think fit to give effect to the arrangements referred to in the Documents in paragraph 1, above; and

3. stamp and register this power of attorney if required.