ARANŽER

BANK POLSKA KASA OPIEKI S.A.

Potpisnik:	Potpisnik: PUNOMOĆNIK
Ime: DIREKTOR ODJELA Dieter Lobnig	Ime: *Jakub Mikolajewski*
/vlastoručni potpis/	*/vlastoručni potpis/*
Funkcija:	Funkcija:

Adresa: Bank Polska Kasa Opieki S.A.,
ul. Zubra 1,
01-066 Varšava,
Poljska

E-pošta: jakub.mikolajewski@pekao.com.pl
jaroslaw.wesolowski@pekao.com.pl
magdalena.pawlowska@pekao.com.pl

Na ruke: Jaroslaw Wesolowski, Jakub Mikolajewski, Magdalena Pawlowska

AGENT

BANK POLSKA KASA OPIEKI S.A.

Potpisnik:
PUNOMOĆNIK

Ime: Bogdan Danowski
/vlastoručni potpis/

Funkcija: PUNOMOĆNIK

Potpisnik:
PUNOMOĆNIK

Ime: *Hubert Tarczynski*
/vlastoručni potpis/

Funkcija: PUNOMOĆNIK

Adresa: Bank Polska Kasa Opieki S.A.,
ul. Zubra 1,
01-066 Varšava,
Poljska

E-pošta: Agency.Desk@pekao.com.pl

Na ruke: Bogdan Danowski /
Bernardyna Piliszek /
Hubert Tarczynski

AGENT ZA INSTRUMENTE OSIGURANJA

BANK POLSKA KASA OPIEKI S.A.

Potpisnik:
PUNOMOĆNIK
Ime: Bogdan Danowski
/vlastoručni potpis/

Potpisnik:
PUNOMOĆNIK
Ime: *Hubert Tarczynski*
/vlastoručni potpis/

Funkcija: PUNOMOĆNIK

Funkcija: PUNOMOĆNIK

Adresa: Bank Polska Kasa Opieki S.A.,
ul. Zubra 1,
01-066 Varšava,
Poljska

E-pošta: Agency.Desk@pekao.com.pl

Na ruke: Bogdan Danowski /
Bernardyna Piliszek /
Hubert Tarczynski

KREDITODAVATELJI

BANK POLSKA KASA OPIEKI S.A.

Potpisnik.	Potpisnik PUNOMOĆNIK
	Jakub Mikolajewski
Ime: DIREKTOR ODJELA	Ime:
Funkcija: *Dieter Lobnig*	*Funkcija:*
/vlastoručni potpis/	/vlastoručni potpis/

Adresa: Bank Polska Kasa Opieki S.A.,
ul. Zubra 1,
01-066 Varšava,
Poljska

E-pošta: jakub.mikolajewski@pekao.com.pl
jaroslaw.wesolowski@pekao.com.pl
magdalena.pawlowska@pekao.com.pl

Na ruke: Jaroslaw Wesolowski, Jakub Mikolajewski, Magdalena Pawlowska

EUROPSKA BANKA ZA OBNOVU I RAZVOJ

Potpisnik: /vlastoručni potpis/

Ime: Miljana Sočonac

Funkcija: analitičar

Adresa: Europska banka za obnovu i razvoj,
Five Bank Street,
London E14 4BG
Ujedinjena Kraljevina

E-pošta: bankingservices@ebrd.com

Na ruke: Bankarske usluge

PZU FUNDUSZ INWESTYCYJNY ZAMKNIETY AKTYWOW NIEPUBLICZNYCH BIS 1 (KOJI ZASTUPA TFI PZU S.A.)

Potpisnik: /vlastoručni potpis/	Potpisnik: /vlastoručni potpis/
Ime: KAROL HAJDE	Ime: ALEKSANDRA KOZIARZ
Funkcija: DIREKTOR ULAGANJA	Funkcija: DIREKTOR ULAGANJA

Adresa:	PZU Fundusz Inwestycyjny Zamkniety Aktywow Niepublicznych BIS 1 koji zastupa TFI PZU S.A. Rondo I. Daszynskiego 4, 00-843 Varšava, Poljska
E-pošta:	kwajde@pzu.pl ; mutracki@pzu.pl; akoziarz@pzu.pl; ttarczyk@pzu.pl
Na ruke:	Karol Wajde, Maciej Utracki, Aleksandra Koziarz, Tomasz Tarczyk

OTP Bank Plc.

Potpisnik: /vlastoručni potpis/

Ime:

Funkcija: **Viši** izvršni direktor

dr. Miklos Nemeth

Potpisnik: /vlastoručni potpis/

Ime:

Funkcija: Voditelj odjela

Balazs Fekete

OTP BANK Plc. Sektor komercijalnog bankarstva
Odjel strukturiranog i prekograničnog financiranja
7-9 Deak Ferenc Street, H-1052 Budapest, Hungary
Poštanska adresa: H-1876 Budapest, Hungary
1.

Adresa: OTP Bank Plc.
Nador utca 16.,
H-1051 Budimpešta,
Mađarska

E-pošta: balazs.fekete@otpbank.hu; szilvia.nemedi-varga@otpbank.hu

Na ruke: Balazs Fekete / Szilvia Nemedi-Varga

OTP banka d.d.

Potpisnik:	/vlastoručni potpis/	Potpisnik:	/vlastoručni potpis/
Ime:	Antonija Lazarušić	Ime:	Suzana Gudelj Sičenica
Funkcija:	Voditelj poslovnog tima	Funkcija:	Direktor

Adresa: OTP Banka d.d.
Ulica Domovinskog rata 61,
21000 Split, Republika Hrvatska

E-pošta: antonija.lazarusic@otpbanka.hr; suzana.gudelj-sicenica@otpbanka.hr

Na ruke: Antonija Lazarušić / Suzana Gudelj Sičenica

ZAGREBAČKA BANKA D.D.

Potpisnik:	/vlastoručni potpis/	Potpisnik:	/vlastoručni potpis/
Ime i prezime:	Gordana Maračić	Ime i prezime:	Danijela Čulo
Funkcija:	Voditelj korporativnih klijenata	Funkcija:	Voditelj odnosa s klijentima

Adresa: Zagrebačka Banka d.d.,
Trg bana Josipa Jelačića 10, 10000 Zagreb, Republika Hrvatska

E-pošta: danijela.culo@unicreditgroup.zaba.hr

Na ruke: tea.rasetina@unicreditgroup.zaba.hr;
iva.blazic@unicreditgroup.zaba.hr

IZVORNA DRUGA UGOVORNA STRANA U TRANSAKCIJAMA ZAŠTITE OD RIZIKA

BANK POLSKA KASA OPIEKI S.A.

Potpisnik:
Ime i prezime: DIREKTOR ODJELA
Dieter Lobnig

/vlastoručni potpis/

Funkcija:

Potpisnik: PUNOMOĆNIK
Ime i prezime: *Jakub Mikolajewski*

/vlastoručni potpis/

Funkcija:

Adresa: Bank Polska Kasa Opieki S.A.,
ul. Zubra 1, 01-066 Varšava, Poljska

E-pošta: jakub.mikolajewski@pekao.com.pl
jaroslaw.wesolowski@pekao.com.pl
magdalena.pawlowska@pekao.com.pl

Na pažnju: Jaroslaw Wesolowski, Jakub Mikolajewski, Magdalena Pawlowska

Execution version

DATED 25 JUNE 2025

STUDENAC D.O.O.
(as Original Borrower and Original Guarantor)

BANK POLSKA KASA OPIEKI S.A.

(as Arranger)

BANK POLSKA KASA OPIEKI S.A.

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

PZU FUNDUSZ INWESTYCYJNY ZAMKNIĘTY AKTYWÓW NIEPUBLICZNYCH BIS 1 (REPRESENTED BY TFI PZU S.A.)

OTP BANK PLC.

OTP BANKA D.D.

ZAGREBAČKA BANKA D.D.

(as Original Lenders)

BANK POLSKA KASA OPIEKI S.A.
(as Agent)

and

BANK POLSKA KASA OPIEKI S.A.
(as Security Agent)

TERM AND REVOLVING FACILITIES AGREEMENT

CONTENTS

Clause		Page
1.	DEFINITIONS AND INTERPRETATION	1
2.	THE FACILITIES	46
3.	PURPOSE	49
4.	CONDITIONS OF UTILISATION	50
5.	UTILISATION - LOANS	52
6.	ADDITIONAL FACILITY	54
7.	REPAYMENT	59
8.	ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION	62
9.	EBRD SPECIAL CANCELLATION AND SUSPENSION RIGHT	64
10.	MANDATORY PREPAYMENT AND CANCELLATION	65
11.	RESTRICTIONS	68
12.	INTEREST	70
13.	INTEREST PERIODS	71
14.	CHANGES TO THE CALCULATION OF INTEREST	72
15.	FEES	74
16.	TAX GROSS-UP AND INDEMNITIES	75
17.	INCREASED COSTS	82
18.	OTHER INDEMNITIES	84
19.	MITIGATION BY THE LENDERS	87
20.	COSTS AND EXPENSES	87
21.	GUARANTEE AND INDEMNITY	88
22.	REPRESENTATIONS	94
23.	INFORMATION UNDERTAKINGS	104
24.	FINANCIAL COVENANTS	115
25.	GENERAL UNDERTAKINGS	126
26.	EVENTS OF DEFAULT	148
27.	CHANGES TO THE LENDERS	153
28.	RESTRICTION ON DEBT PURCHASE TRANSACTIONS	159
29.	CHANGES TO THE OBLIGORS	160
30.	ROLE OF THE AGENT, THE ARRANGER AND OTHERS	161
31.	CONDUCT OF BUSINESS BY THE FINANCE PARTIES	172
32.	SHARING AMONG THE FINANCE PARTIES	172
33.	PAYMENT MECHANICS	173
34.	SET-OFF	178

35. NOTICES 178
36. CALCULATIONS AND CERTIFICATES 181
37. PARTIAL INVALIDITY 182
38. REMEDIES AND WAIVERS 182
39. AMENDMENTS AND WAIVERS 182
40. CONFIDENTIAL INFORMATION 189
41. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS 194
42. DISCLOSURE OF LENDER DETAILS BY AGENT 196
43. BAIL-IN CONTRACTUAL RECOGNITION OF BAIL-IN 197
44. BAIL-IN DEFINITIONS 198
45. COUNTERPARTS 199
46. GOVERNING LAW 199
47. ENFORCEMENT 200
SCHEDULE 1 THE ORIGINAL LENDERS 202
SCHEDULE 2 CONDITIONS PRECEDENT 204
SCHEDULE 3 FORM OF UTILISATION REQUEST 212
SCHEDULE 4 FORM OF TRANSFER CERTIFICATE 214
SCHEDULE 5 FORM OF ASSIGNMENT AGREEMENT 217
SCHEDULE 6 FORM OF ACCESSION DEED 220
SCHEDULE 7 TIMETABLE 224
SCHEDULE 8 LETTER TO AUDITORS 226
SCHEDULE 9 FORM OF COMPLIANCE CERTIFICATE 227
SCHEDULE 10 FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE 230
SCHEDULE 11 HEDGING POLICY 233
SCHEDULE 12 WHITE LIST 234
SCHEDULE 13 FORM OF ADDITIONAL FACILITY NOTICE 240
SCHEDULE 14 FORM OF ADDITIONAL FACILITY ACCESSION DEED 242
SCHEDULE 15 FORM OF CERTIFICATE OF INCUMBENCY AND AUTHORITY 244
SCHEDULE 16 FORM OF SECURITY CERTIFICATE 247
SCHEDULE 17 PERMITTED LOCAL FACILITY CREDITOR 249

THIS AGREEMENT is dated 25 June 2025 and made between:

(1) **STUDENAC d.o.o.,** a limited liability company duly established and existing under the laws of the Republic of Croatia, with its registered address at 21310 Omiš, Četvrt Ribnjak 17, Republic of Croatia, registered with the Commercial Register maintained by the Commercial Court in Split under the registration number 081168181, identification number (OIB): 02023029348 as original borrower (the "**Original Borrower**" or the "**Company**");

(2) **STUDENAC d.o.o.,** a limited liability company duly established and existing under the laws of the Republic of Croatia, with its registered address at 21310 Omiš, Četvrt Ribnjak 17, Republic of Croatia, registered with the Commercial Register maintained by the Commercial Court in Split under the registration number 081168181, identification number (OIB): 02023029348 as original guarantor (the "**Original Guarantor**");

(3) **BANK POLSKA KASA OPIEKI S.A.,** as mandated lead arranger (the "**Arranger**");

(4) **BANK POLSKA KASA OPIEKI S.A., EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT, PZU FUNDUSZ INWESTYCYJNY ZAMKNIĘTY AKTYWÓW NIEPUBLICZNYCH BIS 1 (REPRESENTED BY TFI PZU S.A.), OTP BANK PLC., OTP BANKA D.D., ZAGREBAČKA BANKA D.D.** as lenders (each the "**Original Lender**" or jointly the "**Original Lenders**");

(5) **BANK POLSKA KASA OPIEKI S.A.** as hedge counterparty (the "**Original Hedge Counterparty**");

(6) **BANK POLSKA KASA OPIEKI S.A.** as agent of the other Finance Parties (the "**Agent**"); and

(7) **BANK POLSKA KASA OPIEKI S.A.** as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Agreement the following terms have the following meanings:

"**Acceptable Bank**" means:

(a) Bank Polska Kasa Opieki S.A. (and its Affiliates);

(b) OTP banka d.d., Jadranska banka d.d., Erste & Steiermarkische bank d.d., Addiko Bank d.d., Raiffeisenbank Austria d.d., Zagrebačka banka d.d., Privredna banka Zagreb d.d. and Istarska kreditna banka Umag d.d.; or

(c) any other bank or financial institution approved by the Agent or, if the Agent is an Impaired Agent, the Majority Lenders.

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

"**Accounting Principles**" means generally accepted accounting principles in the Republic of Croatia or, in respect of any other Obligor, in applicable jurisdiction, including IFRS.

"**Accounting Reference Date**" means 31 December as at the date of this Agreement, as the same may be changed pursuant to clause 23.24 (*Year-end*).

"**Acquisition Agreement**" means in relation to a Permitted Acquisition of a Permitted Acquisition Target, the share purchase agreement relating to the sale and purchase of the shares in the share capital of the Permitted Acquisition Target and made between the Company as buyer and the Relevant Vendor as seller.

"**Acquisition Costs**" means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Company or any other member of the Group in connection with any Acquisition or the Transaction Documents and the costs associated with evaluating the feasibility of obtaining warranty and indemnity insurance in connection with any Acquisition Agreement and the payment of any drop-dead or breakage costs in this respect.

"**Acquisition Documents**" means each Acquisition Agreement (and the amendments thereto), any disclosure letter relating to a Permitted Acquisition, the escrow agreement relating to a Permitted Acquisition, the share transfer agreement relating to a Permitted Acquisition, any retention amount guarantee, any Vendor Promissory Notes, any other document defined as "transaction document" (howsoever defined) in the Acquisition Agreement relating to a Permitted Acquisition and any other document designated as an "Acquisition Document" by the Agent and the Company.

"**Additional Borrower**" means a company which becomes an Additional Borrower in accordance with clause 29 (*Changes to the Obligors*).

"**Additional Facility**" has the meaning given to that term in Clause 6 (*Additional Facility*).

"**Additional Facility Accession Deed**" means a deed of accession substantially in the form set out in Schedule 14 (*Form of Additional Facility Accession Deed*) or in any other form agreed by the Agent and the Obligors' Agent.

"**Additional Facility Commencement Date**" means, in respect of an Additional Facility, the date specified as the "Commencement Date" in the Additional Facility Notice relating to that Additional Facility.

"**Additional Facility Commitment**" means:

(a) in relation to a Lender which is an Additional Facility Lender, the amount set opposite its name under the heading "Lender's Commitment" in the relevant Additional Facility Notice and the amount of any other Additional Facility Commitment relating to the relevant Additional Facility transferred to it under this Agreement;

(b) in relation to an Additional Facility and any other Lender, the amount of any Additional Facility Commitment relating to that Additional Facility transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Additional Facility Lender**" has the meaning given to that term in Clause 6 (*Additional Facility*).

"**Additional Facility Loan**" means, in relation to an Additional Facility, a loan made or to be made under that Additional Facility or the principal amount outstanding for the time being of that loan.

"**Additional Facility Notice**" means a notice substantially in the form set out in Schedule 13 (*Form of Additional Facility Notice*) or in any other form agreed by the Agent and the Obligors' Agent.

"**Additional Guarantor**" means a company which becomes an Additional Guarantor in accordance with this Agreement.

"**Additional Obligor**" means an Additional Borrower or an Additional Guarantor.

"**Affiliate**" means (a) 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 and (b) in relation to investment funds, Subsidiary of the fund's manager (Towarzystwo Funduszy Inwestycyjnych) or a Holding Company of the fund's manager or any other Subsidiary of that Holding Company.

"**Annual Compliance Certificate**" means a Compliance Certificate which is to be delivered by the Company (as the case may be):

(a) prior to the IPO Event – together with the Annual Financial Statements as provided for under clause 23.5; and

(b) after the occurrence of the IPO Event – by 30 April as provided for under clause 23.6.

"**Annual Financial Statements**" has the meaning given to that term in clause 23.2.

"**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 Intercreditor 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 Deloitte, PwC, KPMG or EY and their legal successors or any other firm appointed by the Company with the prior consent of the Agent to act as its statutory auditors.

"**Authorisation**" means any consent, registration, filing, agreement, notarisation, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given or withheld by express action or deemed given or withheld by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents.

"**Availability Period**" means:

(a) in relation to Facility A and Facility B - the period from and including the date of this Agreement to the date falling 3 months from the Signing Date;

(b) in relation to Facility C - the period from and including the date of this Agreement to and including 28 February 2027;

(c) in relation to the Revolving Facility - the period from and including the date of this Agreement to and including the date falling 1 month before the Termination Date for the Revolving Facility; and

(d) in relation to any Additional Facility, the date specified in the Additional Facility Notice relating to that Additional Facility (or such other date as the Additional Facility Lenders in respect of that Additional Facility and the Obligors' Agent may agree).

"**Available Commitment**" means in relation to a Facility, a Lender's Commitment under that Facility minus:

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

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

For the purposes of calculating a Lender's Available Commitment in relation to any proposed Utilisation under the Revolving Facility only, the following amounts shall not be deducted from that Lender's Revolving Facility Commitment - that Lender's participation in any Revolving Facility Utilisations that are due to be repaid or prepaid 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.

"**Base Case Model**" means, the financial model including profit and loss, balance sheet and cashflow projections in agreed form relating to the Group delivered for the purpose of the first disbursement further to Schedule 1 Part 1 (which has been provided to the Lenders for review on 28 March 2025);

"**Borrower**" means the Original Borrower or an Additional Borrower.

"**Borrowings**" means has the meaning given to that term in clause 24.1 (*Financial Definitions*).

"**Break Costs**" means the amount (if any) by which:

(a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Budget**" means:

(a) in relation to the period beginning on 1 January 2025 and ending on 31 December 2025, the Base Case Model; and

(b) in relation to any other period, any budget delivered by the Company to the Agent in respect of that period pursuant to clauses 23.19 to 23.21 (*Budget*).

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Budapest, London, Warsaw, Zagreb and (in relation to any date for payment or purchase or quotation of Euro) any Target Day.

"**Capital Expenditure**" has the meaning given to that term in clause 24.1 (*Financial Definitions*).

"**Cash**" has the meaning given to that term in clause 24.1 (*Financial Definitions*).

"**Cash Equivalent Investments**" has the meaning given to that term in clause 24.1 (*Financial Definitions*).

"**Certificate of Incumbency and Authority**" means a certificate of incumbency and authority form of which is set out in Schedule 15 (*Form of Certificate of Incumbency and Authority*) to this Agreement.

"**Change of Control**" means:

(a) at any time prior to an IPO Event:

(i) the Sponsor ceases (directly or indirectly) to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to appoint directors or other equivalent officers of the Holding which control the majority of the votes which may be cast at a meeting of the board of directors of the Holding; or

(ii) the Sponsor ceases (directly or indirectly) to beneficially own and control more than 50% of the issued voting share capital of the Holding; or

(b) upon and at any time after an IPO Event:

(i) any person (other than the Sponsor or members of the management board of the Holding or the Borrower) or group of persons acting in concert (other than with Sponsor or members of the management board of the Holding or the Borrower and any person directly or indirectly controlled by any of them) owns and controls more than 50% of the issued voting share capital of the Holding; or

(ii) Sponsor ceases to control or ceases to own legally and beneficially (directly) at least 40% of the issued share capital and voting rights and economic rights in the Holding; or

(iii) Sponsor cease to have majority at the supervisory board of the Company,

(c) the Holding ceases to control or ceases to own legally and beneficially (directly) 100% of the issued share capital and voting rights and economic rights in the Borrower or the Holding ceases to have the ability to determine the composition of the majority of the board of directors (or other equivalent management body) of the Borrower.

"**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.

"**CITES**" means the Convention on International Trade in Endangered Species of Wild Fauna and Flora.

"**Closing Date**" means the date on which the first Utilisation under this Agreement has taken place.

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

"**Commitment**" means a Facility A Commitment, Facility B Commitment, Facility C Commitment, the Revolving Facility Commitment or an Additional Facility Commitment, as the context requires.

"**Company's Current Accounts**" means the Company's current account with the Agent in EUR with account number PL21 1240 6292 1978 0010 8360 8279 or the Company's current account with the Agent in PLN with account number PL26 1240 6292 1111 0010 8360 0420.

"**Completion Date**" means a date on which completion of a Permitted Acquisition pursuant to the relevant Acquisition Agreement occurs.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 9 (*Form of Compliance Certificate*).

"**Confidential Information**" means all information relating to the Sponsor, the Holding, any Obligor, the Group, any member of the Group of a Permitted Acquisition Target, 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 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, any member of the Group of a Permitted Acquisition Target or any of its advisers, or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any member of the Group of a Permitted Acquisition Target or any of its advisers,

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

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 40 (*Confidential Information*); or

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any member of the Group of a Permitted Acquisition Target or any of its advisers; or

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (A) or (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 or any member of the Group of a Permitted Acquisition Target 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; and

(ii) any Funding Rate or Reference Bank Quotation.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the LMA at that time or in any other form agreed between the Company and the Agent.

"**Constitutional Documents**" means the constitutional documents of the Holding, an Obligor and, after the Relevant Completion Date relating to the acquisition by the Company of a Permitted Acquisition Target, the constitutional documents of that Permitted Acquisition Target.

"**Cure Amount**" has the meaning given to that term in clause 24.11 (*Effecting an Equity Cure*).

"**Debt Purchase Transaction**" means in relation to a person, a transaction where such person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

"**Default**" means an Event of Default or any event or circumstance specified in clause 26 (*Events of Default*) 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.

"**Defaulting Lender**" means any Lender (other than a Lender which is a Sponsor Affiliate):

(a) which has failed to make its participation in a Loan available (or has notified the Agent or the Company (which has notified the Agent) that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with clause 5.7 (*Lenders' Participation*);

(b) which has otherwise rescinded or repudiated a Finance Document,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within five Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Disposal**" means has the meaning given to that term in clause 10.2.

"**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.

"**EBITDA**" has the meaning given to that term in clause 24.1 (*Financial Definitions*).

"**EBRD**" means the European Bank for Reconstruction and Development in its capacity as Lender under this Agreement (but shall not include any transferee of all or any portion of EBRD's Commitments under this Agreement).

"**EBRD Project**" means a "Bank Project" as such term is defined in the Enforcement Policy and Procedures.

"**EBRD Reserved Matter**" means any of the following matters, or any amendment, waiver or consent in relation to or which has the effect of changing, as the case may be:

(a) the definition of "Environmental and Social Requirements", "Enforcement Policy and Procedures", "EBRD Project", "Environmental and Social Law", "Environmental and Social Matter", "Governmental Authority", "Prohibited Practice", "Project"; (and related definitions);

(b) Clause 2.12 (*Purpose*) in relation to EBRD's Available Commitments;

(c) Clause 9 (*EBRD special cancellation and suspension right*);

(d) Clauses 22.31 to 25.17(*Environmental and Social Compliance*);

(e) Clauses 22.36 to 22.37 (*Prohibited Practices and Anti Money Laundering*);

(f) Clause 23.27 (*Information: Environmental and Social Matters*);

(g) Clause 23.31 (*Information: Prohibited Practices*);

(h) Clauses 25.16 to 25.17(*Environmental and Social Compliance*);

(i) Clause 25.9 (*Fraud and Corruption*);

(j) Clause 26.33 (*Ineligibility for EBRD Financing*);

(l) Clause 47 (*Enforcement*); or

(m) Clause 47.4 (*Privileges and Immunities of EBRD*).

"**Eligible Institution**" means any Lender or other bank, financial institution, trust, fund or other entity listed on the White List.

"**Enforcement Policy and Procedures**" means EBRD's Enforcement Policy and Procedures dated 4 October 2017, as amended from time to time, and any policy or procedures adopted by EBRD as a successor to or replacement of such policy and procedures.

"**Environmental and Social Law**" means any applicable law or regulation which relates to:

(a) pollution or protection of the environment, including related laws or regulations relating to participation in decision-making;

(b) labour and employment conditions;

(c) occupational health and safety;

(d) public health, safety and security;

(e) indigenous peoples;

(f) cultural heritage; or

(g) resettlement or economic displacement of persons.

"**Environmental and Social Matter**" means any matter that is the subject of any Environmental and Social Law or any Environmental and Social Requirement.

"**Environmental and Social Requirements**" means Environmental and Social Requirements 1 through 8 and 10 (or, as the context may require, any one of such Environmental and Social Requirements) of the Environmental and Social Requirements dated 22 October 2024 and related to EBRD's Environmental and Social Policy dated 22 October 2024.

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental and Social Law.

"**Environmental Permits**" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental and Social 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.

"**EURIBOR**" means:

(a) for Loans (or the relevant portion thereof) made (or participated in) by EBRD:

(i) the applicable Screen Rate as of the Specified Time for Euro and for a period equal in length or the most comparable period in length to the Interest Period of that Loan; or

(ii) as otherwise determined pursuant to clause 14.1 (*Unavailability of Screen Rate*),

and, if in either case, that rate is less than zero, EURIBOR shall be deemed to be zero;

(b) for Loans (or the relevant portion thereof) made (or participated in) by any other Lender:

(i) which are not Hedged with the same entity acting as a Hedge Counterparty:

(1) the applicable Screen Rate as of the Specified Time for Euro and for a period equal in length or the most comparable period in length to the Interest Period of that Loan; or

(2) as otherwise determined pursuant to clause 14.1 (*Unavailability of Screen Rate*),

and, if in either case, that rate is less than zero, EURIBOR shall be deemed to be zero; and

(ii) which are Hedged with the same entity acting as a Hedge Counterparty:

(1) the applicable Screen Rate as of the Specified Time for Euro and for a period equal in length or the most comparable period in length to the Interest Period of that Loan; or

(2) as otherwise determined pursuant to clause 14.1 (*Unavailability of Screen Rate*).

"**Euro**" or "**€**" or "**EUR**" means the single currency for the time being of Participating Member States.

"**Event of Default**" means any event or circumstance specified as such in clause 26 (*Events of Default*).

"**Existing Facilities Agreement**" means a term loans facilities agreement originally executed on 26 July 2018 (as further amended and/or restated from time to time) between the Company as borrower, Bank Polska Kasa Opieki S.A. and European Bank of Development and Restructuring as lenders.

"**Existing Financing**" means the financing (including principal, interest and fees (if any)) made available to the Company by Bank Polska Kasa Opieki S.A. and European Bank of Development and Restructuring under the Existing Facilities Agreement.

"**Existing Security**" refers to the Security established to secure the repayment of the Existing Financing, as more particularly described in the Pay-Off Letter.

"**Exclusion List**" means any of below persons, events and/or actions (as the case may be):

(a) clients towards which risk assumption is excluded by international treaties, EU acts and international laws;

(b) clients carrying high risk from a compliance perspective;

(c) clients who can be connected, directly or indirectly, with criminal activities or the wilful violation or circumvention of legal regulations;

(d) activities which are likely to be against public morals or social ethics, or is connected to crime;

(e) transactions with the purpose to violate legal regulations of the host country or the international law comprising, among others:

  (i) illegal arms trade;

  (ii) prohibited gambling;

  (iii) illegal trading in drugs,

(f) production of or trade in controversial weapons (e.g. anti-personnel landmines, biological, chemical and nuclear weapons);

(g) financing of contracts for manufacturing of / trade in weapons when the buyer is located in a territory of civil war or international armed conflict;

(h) transactions with the purpose to violate legal regulations of the host country or the international law, like

  (i) production or trade in products containing PCBs (Polychlorinated biphenyls are a group of highly toxic chemicals);

  (ii) production or trade in pharmaceuticals, pesticides/herbicides and other hazardous substances subject to international phase-outs or bans ;

  (iii) production or trade in ozone depleting substances subject to international phase out;

  (iv) trade in wildlife or wildlife products regulated under CITES;

  (v) transboundary movements of waste prohibited under international law,

(i) trade in goods without required export or import licenses or other evidence of authorisation of transit from the relevant countries of export, import and, if applicable, transit;

(j) activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources or cultural heritage;

(k) drift net fishing in the marine environment using nets in excess of 2.5 km in length;

(l) shipment of oil or other hazardous substances in tankers which do not comply with IMO requirements;

(m) mining, exploration and upgrading of shale gas in Europe;

(n) coal mining using Mountain Top Removal technique;

(o) the keeping of animals for the primary purpose of fur production or any activities involving fur production;

(p) the manufacture, placing on the market and use of asbestos fibres, and of articles and mixtures containing these fibres added intentionally;

(q) the export of mercury and mercury compounds, and the manufacture, export and import of a large range of mercury added products; and/or

(r) of the activities contrary to the provisions of Chapter XXIII of Act C of 2012 on the Criminal Code, environmental damage, damage to nature, violation of the waste management order, or the abuse of ozone-depleting substances, which have been convicted by a court or supervisory authority for such activities or conduct.

"**Facility**" means the Facility A, the Facility B, the Facility C or the Revolving Facility.

"**Facility A**" means the term loan facility made available under this Agreement as described in clause 2 (*The Facilities*).

"**Facility A Commitment**" means:

(a) in relation to the Original Lender, the amount in EUR set opposite its name under the heading "Facility A Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any Facility A Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount in EUR 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 Loan**" means a loan made or to be made under the Facility A or the principal amount outstanding for the time being of that loan.

"**Facility A Repayment Date**" means each date specified in the table in clause 7.1 below.

"**Facility A Repayment Instalment**" means in relation to each Facility A Repayment Date, the amount by which the aggregate amount of the outstanding Facility A Loan is to be reduced on that Facility A Repayment Date in accordance with clause 7.1 below, as reduced, if applicable, in accordance with clause 7.4 (*Effect of Illegality, Voluntary*

Prepayment and Cancellation on Scheduled Repayments) and clause 7.5 *(Effect of Mandatory Prepayment on Scheduled Repayments*).

"**Facility B**" means the term loan facility made available under this Agreement as described in clause 2 (*The Facilities*).

"**Facility B Commitment**" means:

(a) in relation to the Original Lender, the amount in EUR set opposite its name under the heading "Facility B Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any Facility B Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount in EUR 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 Loan**" means a loan made or to be made under the Facility B or the principal amount outstanding for the time being of that loan.

"**Facility B Repayment Date**" means the date indicated in clause 7.2 below.

"**Facility C**" means the term loan facility made available under this Agreement as described in clause 2 (*The Facilities*).

"**Facility C Commitment**" means:

(a) in relation to the Original Lender, the amount in EUR set opposite its name under the heading "Facility C Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any Facility C Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount in EUR 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 Loan**" means a loan made or to be made under the Facility C or the principal amount outstanding for the time being of that loan.

"**Facility C Repayment Date**" means the date indicated in clause 7.2 below.

"**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; or

(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;

(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:

(a) any letter or letters dated on or about the date of this Agreement between each Original Lender and the Company (or the Agent and the Company or the Security Agent and the Company) setting out any of the fees referred to in clause 15 (*Fees*); and

(b) any letter or letters pursuant to which the Company is to pay any fees to a Lender; and

(c) any agreement setting out fees payable in respect of an Additional Facility referred to in Clause 6.6 (*Additional Facility fees*).

"**Finance Document**" means:

(a) this Agreement;

(b) any Accession Deed;

(c) any Compliance Certificate;

(d) any Fee Letter;

(e) any Hedging Agreement;

(f) the Intercreditor Agreement;

(g) any Transaction Security Document;

(h) any Utilisation Request;

(i) any Additional Facility Notice;

(j) any Additional Facility Accession Deed; and

(k) any other document designated as a "**Finance Document**" by the Agent and the Company,

provided that, where the term "**Finance Document**" is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of:

(l) the definition of "Default";

(m) the definition of "Material Adverse Effect";

(n) paragraph (a) of the definition of "Permitted Transaction";

(o) the definition of "Transaction Document";

(p) the definition of "Transaction Security Document";

(q) clause 1.2.4 (*Construction*);

(r) clauses 2.5 to 2.10 (*Security Agent as joint creditor (covenant to pay the Security Agent)*);

(s) clause 21 (*Guarantee and Indemnity*); and

(t) clause 26 (*Events of Default*) (other than clause 26.30 (*Repudiation and Rescission of Agreements*) and clause 26.34 (*Acceleration*)).

"**Finance Lease**" has the meaning given to that term in clause 24.1 (*Financial Definitions*).

"**Finance Party**" means:

(a) the Agent;

(b) the Arranger;

(c) the Security Agent;

(d) a Lender; and

(e) a Hedge Counterparty,

provided that, where the term "Finance Party" is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of:

(f) the definition of "**Secured Parties**";

(g) clause 1.2.1 (*Construction*);

(h) paragraphs (c) and (d) of the definition of "**Material Adverse Effect**";

(i) clauses 2.5 to 2.10 (*Security Agent as joint creditor (covenant to pay the Security Agent)*);

(j) clause 21 (*Guarantee and Indemnity*);

(k) clauses 25.57 and 25.58 (*Further Assurance*); and

(l) clause 31 (Conduct *of Business by the Finance Parties*).

"**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 (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of Finance Leases;

(e) 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);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (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);

(g) 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 in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date for the Facility B or are otherwise classified as borrowings under the Accounting Principles;

(i) 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 120 days after the date of supply;

(j) 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; and

(k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"**Financial Quarter**" means has the meaning given to that term in clause 24.1 (*Financial Definitions*).

"**Financial Year**" means has the meaning given to that term in clause 24.1 (*Financial Definitions*).

"**Funding Rate**" means any individual rate notified by a Lender to the Agent pursuant to clause 14.7.2 (*Cost of funds*).

"**Funds Flow Statement**" means a funds flow statement in agreed form for the purpose of first Utilisation.

"**Governmental Authority**" means the government of any country, or of any political subdivision thereof, whether state, regional or local, and any agency, authority, branch, department, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or any subdivision thereof (including any supra-national bodies), and all officials, agents and representatives of each of the foregoing.

"**Group**" means each of the Obligors and each of their respective Subsidiaries for the time being.

"**Group Structure Chart**" means the group structure chart in the agreed form delivered as a condition precedent to utilisation of the proceeds for the purpose of first Utilisation under this Agreement.

"**Guarantor**" means an Original Guarantor or an Additional Guarantor.

"**Hedge Counterparty**" means:

(a) each Original Hedge Counterparty; and

(b) any entity which has become a Party as a Hedge Counterparty in accordance with clause 27.20 (*Accession of Hedge Counterparties*)

which, in each case, is or has become, a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

"**Hedged**" means when referring to a Loan, means that the interest accruing on that Loan (or the relevant portion thereof) is subject to interest hedging arrangements with a Hedge Counterparty and which are in effect and in the form of an interest rate swap, in accordance with the Hedging Policy.

"**Hedging Agreement**" means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by the Company and a Hedge Counterparty for the purpose of hedging the types of liabilities and/or risks in relation to the Facilities which the Hedging Policy (by reference to its form at the time that agreement is entered into) either requires, or had required, to be hedged.

"**Hedging Policy**" means terms and conditions of the hedging arrangements to be entered into in respect of the interest rate liabilities of the Borrowers of, and in relation to, the Term Facilities set out in the Schedule 11 (*Hedging Policy*) to this Agreement.

"**Holding**" means STUDENAC GROUP S.A., a public limited liability company (*société anonyme*) incorporated and existing under Luxembourg law, with registered office at 1B rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*), under the number B218210, and with Croatian personal identification number (OIB): 49895683429.

"**Holding Company**" means in relation to a person, any other person in respect of which it is a Subsidiary.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**IMO**" means the International Maritime Organization.

"**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:

(A) administrative or technical error; or

(B) 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 the Reports and the Base Case Model.

"**Insolvency Event**" means in relation to an entity, 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 exercised in respect of it one or more of the stabilisation powers pursuant to part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to part 3 of the Banking Act 2009;

(g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(h) 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);

(i) 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;

(j) 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 (i) above; or

(k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**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 now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date of this Agreement executed, among others, the Holding as Subordinated Creditor, the Company, the Security Agent, the Agent, the Lenders (as Senior Lenders), the Arranger (as Senior Arranger) and the Hedge Counterparties (together as Senior Creditors).

"**Interest Payment Date**" means the last day of each Interest Period.

"**Interest Period**" means in relation to a Loan, each period determined in accordance with clause 13 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with clauses 12.4 to 12.6 (*Default Interest*).

"**Interpolated Screen Rate**" means in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for the currency of that Loan.

"**IPAM**" means the Independent Project Accountability Mechanism of EBRD as set forth under the Project Accountability Policy dated April 2019, as amended, supplemented or replaced from time to time.

"**IPO Event**" means the public offering, listing or admission to trading of all or any part of the share capital of the Holding.

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim.

"**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 27 (*Changes to the Lenders*) or Clause 6 (*Additional Facility*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

"**Leverage**" has the meaning given to that term in clause 24.1 (*Financial Definitions*).

"**LMA**" means the Loan Market Association.

"**Loan**" means a Facility A Loan, a Facility B Loan, a Facility C Loan, a Revolving Facility Loan or an Additional Facility Loan, as the context requires.

"**Majority Lenders**" means (in any other case), a Lender or Lenders whose Commitments aggregate more than 66 2/3 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66 2/3 per cent. of the Total Commitments immediately prior to that reduction).

"**Margin**" means:

(a) in relation to any Facility A Loan, 3.50 per cent. per annum;

(b) in relation to any Facility B Loan, 4.00 per cent. per annum;

(c) in relation to any Facility C Loan, 3.75 per cent. per annum;

(d) in relation to any Revolving Facility Loan, 3.75 per cent. per annum;

(e) in relation to any Additional Facility, as set out in the Additional Facility Notice relating to that Additional Facility;

(f) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified above for that Facility; and

(g) in relation to any other Unpaid Sum, the highest rate specified above,

but if:

(i) no Event of Default has occurred and is continuing; and

(ii) Leverage in respect of the then most recently completed Relevant Period is within a range set out below, then the Margin for each Loan under the Facility A, the Facility B, the Facility C or the Revolving Facility will be the percentage per annum set out below in the column for that Facility opposite that range:

Leverage	**Facility A Loan (%)**	**Facility B Loan (%)**	**Facility C Loan (%)**	**Revolving Facility Loan (%)**
Greater than 3.5x	3.50 *per annum*	4.00 *per annum*	3.75 *per annum*	3.75 *per annum*
Greater than 3.0x but less than or equal to 3.5x	3.25 *per annum*	3.75 *per annum*	3.50 *per annum*	3.50 *per annum*
Greater than 2.5x but less than or equal to 3.0x	3.00 *per annum*	3.50 *per annum*	3.25 *per annum*	3.25 *per annum*
Greater than 2.0x but less than or equal to 2.5x	2.75 *per annum*	3.25 *per annum*	3.00 *per annum*	3.00 *per annum*
Greater than 1.5x but less than or equal to 2.0x	2.50 *per annum*	3.00 *per annum*	2.75 *per annum*	2.75 *per annum*
Equal to or less than 1.5x	2.25 *per annum*	2.75 *per annum*	2.50 *per annum*	2.50 *per annum*

(h) However:

(i) the Margin applicable for each Loan under the Facility A, the Facility B, the Facility C and the Revolving Facility for the Interest Periods during the first two Financial Quarters after the first Utilisation under this Agreement shall be the following percentage:

(A) in relation to any Facility A Loan, 3.50 per cent. per annum;

(B) in relation to any Facility B Loan, 4.00 per cent. per annum; and

(C) in relation to any Facility C Loan, 3.75 per cent. per annum; and

(D) in relation to any Revolving Facility Loan, 3.75 per cent. per annum;

(ii) any increase or decrease in the Margin for a Loan shall take effect on the date (the "**reset date**") which is 5 Business Days after receipt by the Agent of the Compliance Certificate for that Relevant Period pursuant to clauses 23.5 to 23.11 *(Provision and Contents of Compliance Certificate)* provided that the first reset date will occur after lapse of the two full Financial Quarters following the first Utilisation;

(i) if, following receipt by the Agent of the Annual Compliance Certificate, that Compliance Certificate does not confirm the basis for a reduced or increased Margin, then clauses 12.2 and 12.3 (*Payment of Interest*) shall apply and the Margin for that Loan shall be the percentage per annum determined using the table above and the revised ratio of Leverage calculated using the figures in that Compliance Certificate;

(j) while an Event of Default is continuing, the Margin for each Loan shall be the highest percentage per annum set out above for a Loan under that Facility. If an increase in the Margin is triggered following an Event of Default caused by the failure to satisfy any requirement of clause 24 (*Financial Covenants*) but that Event of Default is then cured pursuant to clauses 24.8 to 24.16 (*Equity Cure*), the Margin will revert to the level justified by the relevant Compliance Certificate reflecting the amount of New Shareholder Injections made pursuant to those clauses. Such reversion will take effect retrospectively to the relevant reset date except in respect of any payments of interest actually made between that reset date and the date on which the Event of Default is cured pursuant to clauses 24.8 to 24.16 (*Equity Cure*); and

(k) for the purpose of determining the Margin, Leverage and Relevant Period shall be determined in accordance with clause 24.1 (*Financial Definitions*); and

(l) upon occurrence of the Qualifying IPO Event, the Margin (applicable at a given time) for each Loan, shall be reduced by 50 basis points (the "**Margin Reduction**") provided that:

(i) the reduction in the Margin shall start from the first reset date; and

(ii) if during the Relevant Period following first reset date (the "**Second Relevant Period**"), the Leverage exceeds 2.50:1, then the reduction in the Margin shall cease to be effective at the reset date falling after the Second Relevant Period and the Company shall return to the Lenders (within 5 Business Days from that reset date) all amounts of interest which the Company would normally pay under this Agreement as if the Margin Reduction had not occurred.

For the purposes of this paragraph (l):

(A) "**first reset date**" means the reset date falling after the Relevant Period during which the Qualifying IPO Event has occurred.

(B) "**reset date**" has the meaning given to it in paragraph (h)(ii) above.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, operations, property or condition (financial or otherwise) of the Obligors (including, in the case of a Permitted Acquisition, any Subsidiary of the Company that has not acceded to this Agreement as an Additional Guarantor) taken as a whole; or

(b) the ability of an Obligor (including, in the case of a Permitted Acquisition, any Subsidiary of the Company that has not acceded to this Agreement as an Additional Guarantor) to perform its obligations under the Finance Documents;

(c) the legality, validity or enforceability of, ranking, binding nature of or the effectiveness of any Finance Document or of any Security granted or purporting to be granted pursuant to any of, the Finance Documents; or

(d) the rights or remedies of any Finance Party under any of the Finance Documents.

"**Material Company**" means:

(a) an Obligor;

(b) a wholly-owned member of the Group that holds shares in an Obligor;

(c) a Subsidiary of the Company or a Permitted Acquisition Topco which:

(i) has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA (as defined in Clause 24.1 (*Financial Definitions*)) representing 5 per cent. or more of EBITDA (as defined in Clause 24.1 (*Financial Definitions*)) of the Group (ignoring, for the numerator and denominator in EBITDA testing, those subsidiaries of the Company which have negative EBITDA); or

(ii) has gross assets (excluding intra-group items) representing 5 per cent., or more of the gross assets of the Group calculated on a consolidated basis.

Compliance with the conditions set out in paragraph (c) above shall be determined by reference to the most recent Compliance Certificate supplied by the Company and/or the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by the Auditors as representing an accurate reflection of the revised EBITDA).

A report by the Auditors that a Subsidiary is or is not a Material Company shall, in the absence of manifest error, be conclusive and binding on all Parties.

"**MFN Rate**" means 1.00 per cent. per annum above the Margin of the Facilities applicable on the Closing Date.

"**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 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. "**Monthly**" shall be construed accordingly.

"**Mountain Top Removal**" refers to a method of surface coal mining in which the summit or summit ridge of a mountain is removed by using explosives and heavy machinery to expose one or more coal seams located underneath.

"**New Lender**" has the meaning given to that term in clause 27 (*Changes to the Lenders*).

"**New Shareholder Injections**" has the meaning given to that expression in clause 24 (*Financial Covenants*).

"**Notifiable Debt Purchase Transaction**" has the meaning given to that term in clause 28.3 below.

"**Obligor**" means a Borrower or a Guarantor.

"**Obligors' Agent**" means the Company, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to clauses 2.11 and 2.12 (*Obligors' Agent*).

"**Original Financial Statements**" means:

(a) the Company's audited financial statements for its Financial Year ended in 2023 and in 2024 (if available);

(b) in relation to any other Obligor, its audited financial statements delivered to the Agent as required for an Additional Obligor to accede to this Agreement.

"**Original Jurisdiction**" means in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement or, in the case of an Additional Obligor, as at the date on which that Additional Obligor becomes Party as a Borrower or a Guarantor (as the case may be).

"**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 a pay-off letter executed between, among others, the Company, Bank Polska Kasa Opieki S.A. in respect of the Existing Financing.

"**Permitted Acquisition**" means:

(a) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal;

(b) an acquisition of rights to enter into medium to long term leases of commercial retail premises by the Group for the purposes of the expansion roll out of new stores, which require the payment of a lump sum payment for the acquisition of such lease rights or any deferred consideration, **provided that:**

(i) if the consideration for such acquisition and/or the lump sum payment is EUR 2,500,000 or more, the Company delivers to the Agent copies of due diligence reports customary for acquisitions of this type (in particular a legal due diligence report) and, to the extent obtained by the Company, any other due diligence reports; and

(ii) no Event of Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition;

(c) an acquisition of securities which are Cash Equivalent Investments so long as those Cash Equivalent Investments become subject to the Transaction Security as soon as is reasonably practicable;

(d) an acquisition by the Company or a Permitted Acquisition Topco for cash consideration of (A) of more than 50% (or such higher percentage as is required by applicable law or relevant constitutional documents to control the relevant entity) of the issued share capital of a limited liability company or a joint stock company or (B) an increase of the stake in the issued share capital of a limited liability company already under the control of the Company or that Permitted Acquisition Topco or (C) of a business or undertaking carried on as a going concern), but only if:

(i) (A) in the case of an acquisition that is to be financed in whole or in part by a Utilisation, no Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition; and (B) in the case of an acquisition that is not to be financed in whole or in part by a

Utilisation, no Event of Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition;

(ii) the acquired company, business or undertaking is incorporated or established, and carries on its principal business in a country which is a member of the European Union, in Serbia or in any other jurisdiction acceptable to the Majority Lenders (to the extent such jurisdiction/entity is not subject to the sanctions) (each such jurisdiction being a "**Permitted Jurisdiction**") and is engaged in a business substantially the same as that carried on by the Group;

(iii) the company whose shares are being acquired or the business or undertaking being acquired did not have negative earnings from ordinary activities before interest, taxation, depreciation, amortisation and exceptional items (calculated on the same basis as EBITDA, mutatis mutandis) on a pro forma stand-alone basis for the twelve month period ended on the most recent month end prior to the date on which the acquisition is committed to (or, if not ascertainable, for the financial year of such entity most recently ended prior to the date on which the acquisition is committed to);

(iv) if the consideration for that acquisition is EUR 20,000,000 or more, the Company delivers to the Agent the legal and financial diligence reports commissioned by the Company in relation to the proposed acquisition (subject to the Agent and any Lender signing appropriate release/hold harmless letters);

(v) the acquired company, business or undertaking has no material contingent liabilities (except to the extent indemnified by the vendor or a bank, reflected in the purchase price for the acquisition, adequately insured against, or are otherwise not outside the ordinary course of business or which would be required to be disclosed in the financial statements of the entity being acquired or are provisioned for with adequate reserves); and

(vi) the Net Debt/Adjusted EBITDA ratio does not exceed 3.25:1

Any acquisition will only be permitted under paragraph (d) above if the Company has delivered to the Agent not later than 5 Business Days before legally committing to make such acquisition a certificate signed by two directors of the Company to which is attached a copy of the latest audited accounts (or if not available, management accounts) of the target company or business.

Such certificate must give calculations showing in reasonable detail that the Company would have remained in compliance with its obligations relating to financial covenants in clause 24 (*Financial Covenants*) if the covenant tests were recalculated for the Relevant Period ending on the most recent Quarter Date consolidating the financial statements of the target company (consolidated if it has Subsidiaries) or business with the financial statements of the Group for such period on a pro forma basis and as if the consideration for the proposed acquisition had been paid at the start of that relevant period.

"**Permitted Acquisition Debt Pushdown**" means:

(a) in relation to a Permitted Acquisition Target incorporated in Croatia - the upstream merger of a Permitted Acquisition Target incorporated in Croatia into the Company following which such Permitted Acquisition Target will cease to exist and the Company shall assume all rights and liabilities (including for the avoidance of any doubt under the Finance Documents) of such Permitted Acquisition Target; or

(b) in relation to a Permitted Acquisition Target incorporated in a Permitted Jurisdiction (other than Croatia) - the merger of such Permitted Acquisition Target into in the Permitted Acquisition Topco for that Permitted Jurisdiction following which such Permitted Acquisition Target will cease to exist and such Permitted Acquisition Topco shall assume all rights and liabilities (including, for the avoidance of any doubt, under the Finance Documents) of such Permitted Acquisition Target.

"**Permitted Acquisition Debt Pushdown Effective Date**" means the date when a Permitted Acquisition Debt Pushdown is complete and effective.

"**Permitted Acquisition Target**" means a company acquired or to be acquired by the Company pursuant to a Permitted Acquisition.

"**Permitted Acquisition Target Existing Financial Indebtedness**" means the Financial Indebtedness of a Permitted Acquisition Target arising under the agreements disclosed to the Agent in connection with the Company's Permitted Acquisition of that Permitted Acquisition Target.

"**Permitted Acquisition Target Existing Security**" means all debentures, promissory notes and any other Security which secures the Existing Financial Indebtedness disclosed to the Agent in connection with the Company's Permitted Acquisition of that Permitted Acquisition Target.

"**Permitted Acquisition Topco**" means, in any Permitted Jurisdiction (other than Croatia), the Subsidiary being an Obligor of the Company designated as such by the Company and notified accordingly to the Agent.

"**Permitted Disposal**" means:

(a) any sale, lease, licence, transfer or other disposal which, except in the case of paragraph (ii) below, is on arm's length terms:

(i) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;

(ii) of any asset by a member of the Group (the "**Disposing Company**") to another member of the Group (the "**Acquiring Company**"), but if:

(A) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;

(B) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset; and

(C) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;

(iii) of assets (other than shares, businesses, Real Property, Intellectual Property) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);

(iv) of obsolete or redundant vehicles, plant and equipment for cash;

(v) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;

(vi) constituted by a licence of intellectual property rights permitted by clauses 25.42 and 25.43 (*Intellectual Property*);

(vii) arising as a result of any Permitted Security;

(viii) of assets (other than shares) for cash where the net book value (when aggregated with the net book value for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs or as a Permitted Transaction) does not (in aggregate) exceed the higher of (in any Financial Year) EUR 15,000,000 (or its equivalent in other currencies) or the value of 15 per cent. of consolidated EBITDA of the Group.

"**Permitted Distribution**" means:

(a) the payment of a dividend or other distribution to an Obligor or any of their wholly-owned Subsidiaries;

(b) any payment by an Obligor to the Holding in respect of costs incurred by Holding in connection with supporting the Company with functions added during the IPO process in 2024 **provided that:**

(i) the aggregate amount of such payments in any calendar year does not exceed EUR 400,000; and

(ii) arrangements pursuant to which such payment are to be made were concluded on arm's length basis; or

(c) the payment of a dividend or other distribution by an Obligor to the Holding, **provided that**:

(i) the payment is made when no Default is continuing or would occur immediately after the making of the payment;

(ii) the payment is not in breach of the Intercreditor Agreement; and

(iii) the Net Debt/Adjusted EBITDA ratio does not exceed 2.5x as a result of such distribution.

"**Permitted Financial Indebtedness**" means the Financial Indebtedness:

(a) arising under the Finance Documents;

(b) arising under any Subordinated Shareholder Loans, subject always to the terms of this Agreement and the Intercreditor Agreement and further provided that the Holding shall grant security over its rights in respect of such Subordinated Shareholder Loans in favour of the Secured Parties on terms acceptable to the Agent (acting on the instructions of the Majority Lenders);

(c) arising under the Permitted Local RCF or the Permitted Local Guarantee;

(d) 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;

(e) arising under a Permitted Loan or a Permitted Guarantee or as permitted by clauses 25.50 (Treasury *Transactions*) and 25.51 (*Compliance with Hedging Policy*);

(f) under Finance Leases of vehicles, plant, equipment or computers, **provided that:**

(i) the aggregate capital value of all such items so leased under outstanding leases by members of the Group does not exceed EUR 30,000,000 (or its equivalent in any other currency or currencies) at any time;

(ii) prior to legally committing to enter into a Finance Lease and taking into account such Finance Lease, the Company would have remained in compliance with its obligations under clause 24 (*Financial Covenants*) if the covenant tests were recalculated for the Relevant Period ending on the most recent Quarter Date prior to the relevant Group member legally committing to enter into such Finance Lease on a pro-forma basis as if such Finance Leases had been obtained at the start of that Relevant Period; and

(iii) no Event of Default has occurred and is continuing at the time the relevant Group member legally commits to enter into such Finance Lease or would occur as a result;

(g) under any reverse factoring or other supplier finance arrangements **provided that:**

(i) the aggregate amount of receivables or other payments subject to any reverse factoring or other supplier finance arrangements does not exceed the higher of (i) EUR 45,000,000 or (ii) 50% EBITDA of the Group;

(ii) prior to legally committing to enter into a reverse factoring or other supplier finance arrangement and taking into account such proposed arrangement, the Company would have remained in compliance with its obligations under clause 24 (*Financial Covenants*) if the covenant tests were recalculated for the Relevant Period ending on the most recent Quarter Date prior to the relevant Group member legally committing to enter into such a reverse factoring or other supplier finance arrangement on a pro-forma basis as if such a reverse factoring or other supplier finance arrangement had been obtained at the start of that Relevant Period; and

(iii) no Event of Default has occurred and is continuing at the time the relevant Group member legally commits to enter into such a reverse factoring or other supplier finance arrangement lease or would occur as a result;

(h) arising under (i) guarantees issued on the Company's demand for store rental agreements and suppliers (commercial contracts) or (ii) letters of credit issued on demand of the Company in favour of its commercial suppliers **provided that**:

(i) prior to legally committing to enter into such Financial Indebtedness and taking into account such Financial Indebtedness, the Company would have remained in compliance with its obligations under clause 24 (*Financial Covenants*) if the covenant tests were recalculated for the Relevant Period ending on the most recent Quarter Date prior to the relevant Group member legally committing to enter into such Financial Indebtedness on a pro-forma basis as if such Financial Indebtedness had been obtained at the start of that Relevant Period; and

(ii) no Event of Default has occurred and is continuing at the time the relevant Group member legally commits to enter into such Financial Indebtedness or would occur as a result;

(i) Permitted Acquisition Target Existing Financial Indebtedness provided it is discharged in full on the date(s) specified by the Agent and notified to the Company;

(j) arising under the Existing Facilities Agreement (and finance documents indicated as such in the Existing Facilities Agreement); and

(k) under any Additional Facility.

"**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 clauses 25.36 and 25.37 (*Financial Indebtedness*); or

(d) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which indemnity is in a customary form and subject to customary limitations.

"**Permitted Jurisdiction**" has a meaning given to this term in paragraph (d)(ii) of the definition of the "Permitted Acquisition".

"**Permitted Loan**" means:

(a) 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;

(b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (except under paragraph (e) of that definition);

(c) a loan made by an Obligor to another Obligor or made by a member of the Group which is not an Obligor to another member of the Group; and

so long as in the case of paragraphs (c) above:

(i) the creditor of such Financial Indebtedness shall (if it is an Obligor) grant security over its rights in respect of such Financial Indebtedness in favour of the Secured Parties on terms acceptable to the Agent (acting on the instructions of the Majority Lenders); and

(ii) to the extent required by the Intercreditor Agreement, the creditor and (if the debtor is a member of the Group) the debtor of such Financial Indebtedness are or become party to the Intercreditor Agreement as an Intra-Group Lender and a Debtor (as defined, in each case, in the Intercreditor Agreement) respectively.

"**Permitted Local RCF**" means the committed revolving working capital and general corporate purposes facility made available to Company or any other Obligor, by a Permitted Local Facility Creditor, which is unsecured and in respect of which no guarantees are provided (other than a debenture (*zadužnica*)) issued by the Company or such other Obligor the outstanding principal amount of which does not exceed the higher of (i) EUR 45,000,000 (or its equivalent in any other currency or currencies) or (ii) 50% EBITDA of the Group (in aggregate) at any time. The Permitted Local Facility Creditor shall not be required to enter into the Intercreditor Agreement for the purpose of providing of the Permitted Local RCF.

"**Permitted Local Guarantees**" means the guarantee line limit made available to Company, by a Permitted Local Facility Creditor, which is unsecured and in respect of which no guarantees are provided (other than a debenture (*zadužnica*)) issued by the Company, amount of which does not exceed EUR 12,000,000 at any time. The Permitted Local Facility shall not be required to enter into the Intercreditor Agreement for the purpose of providing of the Permitted Local Guarantees.

"**Permitted Local Facility Creditor**" means any of banks or financial institutions listed in the Schedule 17 (*Permitted Local Facility Creditors*) to this Agreement or any other bank or financial institution approved by the Agent and the Borrower.

"**Permitted Payment**" means the payment, repayment or other distribution (including a repayment of Subordinated Shareholder Loans solely to enable the payment of) concerning any amount of a Permitted Distribution referred to in paragraph (c) of the definition of the term "Permitted Distribution" **provided that** such payment is made when:

(a) no Default is continuing or would occur immediately after the making of the payment; and

(b) such payment is not in breach of the Intercreditor Agreement.

"**Permitted Security**" means:

(a) any lien arising by operation of law and any lien arising under the general terms and conditions of banks with whom any member of the Group maintains a banking relationship, in each case in the ordinary course of trading provided that such lien is not as a result of any default or omission by any member of the Group or provided that such lien (other than a lien for a sum not yet delinquent) is discharged (i) within 30 days after the date it is created or (ii), if the validity or amount of such lien or the sum secured by such lien is being contested in good faith and by proper proceedings and adequate reserves have been set aside for the payment of such sum, within 30 days after final adjudication;

(b) 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;

(c) any Security or Quasi-Security over or affecting (A) any asset acquired by a member of the Group or (B) any asset of any company which becomes a member of the Group if:

(i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset or that company 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 or that company 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 or, as applicable, of that company becoming a member of the Group;

(d) any Permitted Acquisition Target Existing Security provided it is discharged in full on the date(s) specified by the Agent and notified to the Company;

(e) the following debentures (*zadužnica*)) issued by the Company:

(i) the debenture (*zadužnica*)) issued by the Company in relation to the Permitted Local RCF, the Permitted Local Guarantee or reverse factoring (or other supplier finance arrangements) referred to in point (g) of the definition *Permitted Financial Indebtedness*; and

(ii) any other debenture (*zadužnica*) (or similar legal instrument governed by applicable law) issued by the Company in the ordinary course of business for the benefit of:

(A) the Company's premises lessors and trade contractors; or

(B) vendors of the Permitted Acquisition Targets (to the extent each debenture expires and is returned to the Company upon payment of the purchase price in relation to such Permitted Acquisition Target),

provided that such debenture is not issued by the Company in order to secure the repayment of Financial Indebtedness owed by the Company,

(f) any Security or Quasi-Security arising as a consequence of any Finance Lease permitted pursuant to paragraph (f) of the definition of Permitted Financial Indebtedness;

(g) Security established further to the provisions of the Existing Facilities Agreement; or

(h) any Vendor Promissory Notes.

"**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;

(b) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group;

(c) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms; or

(d) any Permitted Acquisition Debt Pushdown.

"**Prohibited Practice**" has the meaning defined in the Enforcement Policy and Procedures in effect as of the date of this Agreement.

"**Properties**" means any other Real Property acquired by any member of the Group after the date of this Agreement. A reference to a "Property" is a reference to any of the Properties.

"**Qualifying IPO Event**" means an IPO Event (which does not result in a Change of Control) where both below conditions are met jointly:

(a) promptly, but not later than within 10 Business Days, after admission to trading of the listed shares, proceeds received following such admission are used towards prepayment of the Facilities (the "**IPO Prepayment**"); and

(b) following the IPO Prepayment, the Leverage is 2.50:1 (or below) (which shall be evidenced by the Company in a Compliance Certificate delivered in accordance with Clause 23.6 (within the applicable time periods provided therein) for the Relevant Period in relation to which the Company evidences level of the Leverage for the purpose of decrease of the Margin (as stipulated under paragraph (l) of the definition of the Margin)).

"**Qualifying Lender**" has the meaning given to that term in clause 16 (*Tax Gross-up and Indemnities*).

"**Quasi-Security**" has the meaning given to that term in clause 25.21 (*Negative Pledge*).

"**Quotation Day**" means in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period.

"**Real Property**" means:

(a) any immovable property; and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Reference Bank Quotation**" means any quotation supplied to the Agent by a Reference Bank.

"**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

(a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or

(b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

"**Reference Banks**" means such entities as may be appointed by the Agent in consultation with the Company.

"**Relevant Completion Date**" means a Completion Date of the Permitted Acquisition relating to the relevant Permitted Acquisition Target.

"**Related Fund**" means in relation to a fund (the "**first fund**"), 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 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 its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

"**Relevant Market**" means in relation to Euro, the European interbank market.

"**Relevant Period**" has the meaning given to that term in clause 24 (*Financial Covenants*).

"**Relevant Vendor**" means any vendor under a Permitted Acquisition (including any vendor in respect of entities that have been acquired by the Company after the date of this Agreement).

"**Repayment Date**" means a Facility A Repayment Date, a Facility B Repayment Date, Facility C Repayment Date or the last day of an Interest Period for a Revolving Facility Loan.

"**Repayment Instalment**" means a Facility A Repayment Instalment.

"**Repeating Representations**" means:

(a) in respect of each Obligor (and, to the extent provided for in any such representation, with reference to the other members of the Group), each of the representations set out in clauses 22.2 to 22.4 (*Status*), Clause 22.5 (*Binding Obligations*), Clause 22.6 (*Non-conflict with other Obligations*), Clauses 22.7 and 22.8 (*Power and Authority*), Clause 22.9 (*Validity and Admissibility in Evidence*) to Clauses 22.11 and 22.12 (*Governing Law and Enforcement*), clause 22.13 (Insolvency), Clause 22.14 (*No Filing or Stamp Taxes*), Clauses 22.16 and 22.17 (*No Default*), Clause 22.18 (*No Misleading Information*), Clauses 22.21 to 22.23 (*Original Financial Statements*), Clause 22.26 (*No Breach of Laws*), clause 22.40 (*Ranking*), Clause 22.36 and 22.37 (*Illegal Activity and Anti Money Laundering*), Clauses 22.42 to 22.43 (*Legal and Beneficial Ownership - representation*), Clause 22.44 (*Shares*) and Clause 22.51 (*Centre of Main Interests and Establishments*), Clause 22.59 (*Sanctions*), Clause 22.60 (*ESG Exclusion List*); and

(b) in respect of the Holding, each of the representations required to be made and repeated by it under the terms of any Finance Document to which it is a party.

"**Report**" means in relation to any Permitted Acquisition of a Permitted Acquisition Target any report provided by the Company to the Agent in connection with such Permitted Acquisition and designated as a "**Report**" by the Company and the Agent.

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Revolving Facility**" means the revolving facility made available under this Agreement as described in clause 2 (*The Facilities*) or an Additional Facility if it is a revolving facility, as the context requires.

"**Revolving Facility Commitment**" means:

(a) in relation to the Original Lender, the amount in EUR set opposite its name under the heading "Revolving Facility Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any Revolving Facility Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount in EUR of any Revolving Facility Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Revolving Facility Loan**" means a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being of that loan.

"**Rollover Loan**" means one or more Revolving Facility Loans:

(a) made or to be made on the same day that a maturing Revolving Facility Loan is due to be repaid; or

(b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan;

(c) in the same currency as the maturing Revolving Facility Loan; and

(d) made or to be made to the same Borrower for the purpose of refinancing that maturing Revolving Facility Loan.

"**Sanctions**" means economic, trade or financial laws, regulations, orders, embargoes or other restrictive measures imposed, implemented, enacted, enforced or administered by any Sanctions Authorities.

"**Sanctions Authority**" means:

(a) the United Nations Security Council;

(b) the Council of the European Union;

(c) the United States Treasury Department's Office of Foreign Assets Control (OFAC);

(d) the United States Department of State;

(e) the United States Department of Commerce's Bureau of Industry and Security (BIS);

(f) His Majesty's Treasury of the United Kingdom - Office of Financial Sanctions (OFSI); or

(g) any other authority having competence over the Parties

"**Sanctioned Person**" means a person that is:

(a) listed on, or directly or indirectly owned fifty per cent. (50%) or more, or otherwise controlled, by one or more person(s) listed on, or acting on behalf of, or at the direction of a person listed on, any of the lists of sanctioned persons, administered, enforced, published or updated from time to time by any of the Sanctions Authorities;

(b) resident of, located in, or incorporated or organised under the laws of, or directly or indirectly majority owned or controlled by, or acting on behalf or at the direction of a person that is resident of, located in, or incorporated or organised under the laws of a Sanctioned Territory; or

(c) otherwise, the subject or target of Sanctions.

"**Sanctioned Territory**" means a country or territory, that is the subject or the target of comprehensive country-wide or territory-wide Sanctions enforced by any of the Sanctions Authorities (including without limitation Cuba, Iran, North Korea, Syria, Crimea, Sevastopol and the non-Ukrainian government controlled areas of Ukraine in the oblasts of Donetsk, Kherson, Luhansk and Zaporizhzhia (but taking into account any changes that may occur over time).

"**Separate Loan**" has the meaning given to that term in Clause 7.3 (*Repayment of Revolving Facility Loans*).

"**Screen Rate**" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Company.

"**Secured Parties**" means each Finance Party from time to time party to this Agreement and any Receiver or Delegate.

"**Security**" means a mortgage, charge, pledge, lien, submission to enforcement, promissory note or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect (including, for the avoidance of doubt, debentures (*zadužnica*) (or similar instrument under the applicable laws)).

"**Security Certificate**" means a certificate substantially in the form set out in Schedule 16 (*Form of Security Certificate*).

"**Specified Time**" means a day or time determined in accordance with Schedule 7 (*Timetable*).

"**Sponsor**" means Polish Enterprise Fund VIII, L.P., managed by Enterprise Investors Corporation.

"**Sponsor Affiliate**" means the Sponsor, each of its Affiliates, any trust of which the Sponsor or any of its Affiliates is a trustee, any partnership of which the Sponsor or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, the Sponsor or any of its Affiliates provided that any such trust, fund or other entity which has been established for at least six Months for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by the Sponsor or any of its Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate.

"**Store**" means any premise (including stores) owned or leased by the Company or any of its Subsidiaries.

"**Subordinated Shareholder Loans**" means the amount of any loan made in cash by the Holding to the Obligor which, in each case, is subordinated to the Facilities on the terms of the Intercreditor Agreement and further provided that the Holding shall grant security over its rights in respect of such loan in favour of the Security Agent on terms acceptable to the Security Agent.

"**Subsidiary**" means, with respect to any entity, any other entity over 50% of whose capital is owned, directly or indirectly, by such entity or which is otherwise effectively controlled by such entity.

"**T2**" means the real-time gross settlement system operated by the Eurosystem 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).

"**Term Facilities**" means the Facility A, the Facility B, Facility C or an Additional Facility if it is a term facility, as the context requires.

"**Term Loans**" means a Facility A Loan, a Facility B Loan, a Facility C Loan or an Additional Facility Loan.

"**Termination Date**" means:

(a) in relation to the Facility A, 30 September 2030;

(b) in relation to the Facility B, 30 September 2031;

(c) in relation to the Facility C, 30 September 2030;

(d) in relation to the Revolving Facility, 30 September 2030; and

(e) in relation to an Additional Facility, the date specified as such in the Additional Facility Notice relating to that Additional Facility.

"**Total Additional Facility Commitments**" means, in relation to an Additional Facility, the aggregate of the Additional Facility Commitments relating to that Additional Facility.

"**Total Commitments**" means the aggregate of the Total Facility A Commitments, the Total Facility B Commitments, the Total Facility C Commitments, the Total Revolving Facility Commitments, being EUR 300,000,000, and, subject to Clause 6 (*Additional Facility*) the Total Additional Facility Commitments.

"**Total Facility A Commitments**" means the aggregate of commitments of the Lenders under the Facility A, being EUR 75,000,000.

"**Total Facility B Commitments**" means the aggregate of commitments of the Lenders under the Facility B, being EUR 150,000,000.

"**Total Facility C Commitments**" means the aggregate of commitments of the Lenders under the Facility C, being EUR 40,000,000.

"**Total Revolving Facility Commitments**" means the aggregate of commitments of the Lenders under the Revolving Facility, being EUR 35,000,000.

"**Trade Instruments**" means any performance bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

"**Transaction Documents**" means the Finance Documents, the Acquisition Documents, and the Constitutional Documents.

"**Transaction Obligor**" means:

(a) an Obligor;

(b) the Holding; or

(c) any other entity providing Transaction Security under a Transaction Security Document.

"**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 Part III of Schedule 2 (*Conditions Precedent*), together with any amendments thereto and other document entered into by any Obligor

or shareholder of an Obligor creating or expressed to create any Security over all or any part of its assets (including shares in its subsidiary) 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 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.

"**UNCITRAL Rules**" means the UNCITRAL Arbitration Rules in effect as at the date of this Agreement.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**US**" means the United States of America.

"**US Tax Obligor**" means:

(a) a Borrower which is resident for tax purposes in the US; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"**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 Schedule 3 (*Form of Utilisation Request*).

"**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 a 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.

"**Vendor Promissory Notes**" means any promissory note (in Croatian: *zadužnica*)(or similar instrument under applicable law in respect of the Permitted Acquisition Targets incorporated in a jurisdiction other than Croatia) to be issued by the Company to a Relevant Vendor (for the benefit of that Relevant Vendor and the benefit of the successors in title of that Relevant Vendor) on the closing date of a Permitted Acquisition and at any time, in aggregate not exceeding EUR 3,000,000 to secure the Company's obligation to pay an amount of retained or deferred consideration in relation to that Permitted Acquisition.

"**White List**" means the agreed list of entities set out in Schedule 12 (*White List*), as amended from time to time.

Construction

1.2 Unless a contrary indication appears, a reference in this Agreement to:

1.2.1 the "**Agent**", the "**Arranger**", any "**Finance Party**", any "**Hedge Counterparty**", 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;

1.2.2 a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Company and the Agent or, if not so agreed, is in the form specified by the Agent;

1.2.3 "**assets**" includes present and future properties, revenues and rights of every description;

1.2.4 a "**Finance Document**" or a "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, assigned, supplemented, extended or restated from time to time, whether or not as a result of any of the same:

(i) there is an increase or decrease in any facility made available under it or in the period for which it is available or in which it is repayable;

(ii) any additional, further or substituted facility to or for such facility is provided;

(iii) any rate of interest, commission or fees or relevant purpose is changed;

(iv) the identity of the parties is changed;

(v) the identity of the providers of any Security is changed;

(vi) there is an increased or additional liability on the part of any person; or

(vii) a new agreement is effectively created or deemed to be created;

1.2.5 a "**group of Lenders**" includes all the Lenders;

1.2.6 "**guarantee**" means (other than in clause 21 (*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;

1.2.7 "**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;

1.2.8 a "**person**" includes any individual, firm, company, corporation, 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);

1.2.9 a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

1.2.10 a provision of law is a reference to that provision as amended or re-enacted;

1.2.11 a time of day is a reference to Warsaw time; and

1.2.12 after a Permitted Acquisition Debt Pushdown Effective Date relating to a particular Permitted Acquisition Target, a reference to that Permitted Acquisition Target shall be construed as a reference to the Company or the Permitted Acquisition Topco (as the case may be), being the entity surviving the merger which constitutes the Permitted Acquisition Debt Pushdown relating to that Permitted Acquisition Target.

1.2.13 In this Agreement, where it relates to a person incorporated or having its central administration and/or its centre of main interest (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) in Luxembourg, a reference to:

(a) "**moratorium of any indebtedness**", "**winding-up**", "**dissolution**", "**administration**", "**reorganisation**", "**composition**" or "**arrangement with any creditor**" includes without limitation bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), moratorium or reprieve from payment (*sursis de paiement*), general settlement with creditors, judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*) or similar laws affecting the rights of creditors generally;

(b) commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness includes any negotiations conducted in order to reach an amicable agreement (*accord amiable*);

(c) a "**liquidator**", "**provisional liquidator**", "**receiver**", "**administrative receiver**", "**administrator**", "**conservator**", "**trustee**", "**custodian**" or similar officer includes, without limitation, a *juge délégué*, *juge-commissaire*, *liquidateur*, *curateur*, *mandataire de justice or administrateur provisoire*, or any other person performing the same function of each of the foregoing pursuant to any insolvency or similar proceedings;

(d) a "**lien**", "**security**" or "**security interest**" includes, without limitation, any hypothèque, nantissement, gage, privilège, sûreté réelle, transfert de propriété à titre de garantie, gage sur fonds de commerce, droit de retention, and any other type of security in rem (sûreté réelle) or agreement or arrangement having a similar effect;

(e) a person being "**unable to pay its debts**" includes, without limitation, that person being in a state of cessation of payments (*cessation de paiements*);

(f) a person being "**insolvent**" includes, without limitation, that person being in a state of cessation of payments (*cessation de paiements*) and having lost its credit worthiness (*ébranlement du crédit*);

(g) "**constitutional documents**" includes, without limitation, its up-to-date (restated) articles of association (*statuts coordonnés*); and

(h) a "**director**", "**manager**" or "**officer**" includes its *gérant* or *administrateur* (as the case may be).

1.3 The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

1.4 Section, clause and schedule headings are for ease of reference only.

1.5 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.

1.6 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.

Third Party Rights

1.7 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.

1.8 Subject to clause 39.7 (*Other Exceptions*) but otherwise, 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.

2. THE FACILITIES

The Facilities

2.1 Subject to the terms of this Agreement the Lenders make available a:

2.1.1 EUR term loan facility in an aggregate amount equal to the Total Facility A Commitments;

2.1.2 EUR term loan facility in an aggregate amount equal to the Total Facility B Commitments;

2.1.3 EUR term loan facility in an aggregate amount equal to the Total Facility C Commitments; and

2.1.4 EUR revolving credit facility in an aggregate amount equal to the Total Revolving Facility Commitments,

to the Company.

Finance Parties' Rights and Obligations

2.2 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.

2.3 Without prejudice to clauses 2.5 to 2.10 (*Security Agent as joint creditor (covenant to pay the Security Agent)*), 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 clause 2.4 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.

2.4 Without prejudice to clauses 2.5 to 2.10 (*Security Agent as joint creditor (covenant to pay the Security Agent)*), a Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

Security Agent as joint creditor (covenant to pay the Security Agent)

2.5 Each of the Obligors and each of the Finance Parties agree that the Security Agent shall be the joint and several creditor (in Croatian: *solidarni vjerovnik*, in Slovenian: *solidarni upnik*) (together with the relevant Finance Party) of each and every obligation of any Obligor towards each of the Finance Parties (other than the Security Agent) under the Finance Documents, and that accordingly the Security Agent will have its own independent right to demand performance by the relevant Obligor of those obligations, including any amount such Obligor owes to each of the Finance Parties as a result of any party rescinding any Finance Document or as a result of invalidity, illegality or unenforceability of any Finance Document (the "**Secured Liabilities**"). However, any amount due and payable by an Obligor to the Security Agent under this Clause 2.5 shall be decreased to the extent that the other Finance Parties have received (and are under no obligation under any mandatory provision of applicable law to return the same) payment in full of the corresponding amount under the other provisions of the Finance Documents and any amount due and payable by an Obligor to the other Finance Parties under those provisions shall be decreased to the extent that the Security Agent has received (and is under no obligation under any mandatory provision of applicable law to return the same) payment in full of the corresponding amount under this Clause 2.5.

2.6 In addition to Clause 2.5 above, each of the Obligors and each of the Finance Parties agree that the Security Agent shall:

2.6.1 be entitled to register in its own name any Transaction Security created or purported to be created by any of the Transaction Security Documents; and

2.6.2 have an independent right to demand performance in full by the relevant Obligor of any claim under or in connection with the Finance Documents and the Transaction Security Documents, including enforcement or any similar proceeding, in accordance with the provisions of the Finance Documents.

2.7 Without limiting or affecting the Security Agent's rights against any Obligor (whether under this Clause or under any other provision of the Finance Documents), the Security Agent agrees with each other Finance Party (on a several and divided basis) that, subject as set out in the next sentence, it will not exercise its rights as a joint and several creditor with a Finance Party except with the consent of the relevant Finance Party or on the instructions of the Majority Lenders. However, for the avoidance of doubt, nothing in the previous sentence shall in any way limit the Security Agent's right to act in the protection or preservation of rights under, or to enforce any Transaction Security Document as contemplated by, this Agreement, the Intercreditor Agreement and/or the relevant Transaction Security Document (or to do any act reasonably incidental to any of the foregoing).

2.8 Each Finance Party agrees with each other Finance Party (on a several and divided basis) that it shall, if requested by the Security Agent (acting on the instructions of the Majority Lenders), join in any enforcement or other proceedings in connection with the 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 (together, the "**Proceedings**") and do all such acts or execute all such documents 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)) in connection with the enforcement of, or the preservation of, such rights.

2.9 When any New Lender or Hedge Counterparty accedes to this Agreement, it will be deemed that such New Lender or Hedge Counterparty becomes a Finance Party also for the purposes of Clauses 2.5 to 2.10 (*Security Agent as joint creditor*). At the time when Transaction Security is created it should be created for the benefit of all Finance Parties, on a joint and several basis, and in accordance with Clauses 2.5 to 2.10 (*Security Agent as joint creditor*). Clauses 2.5 to 2.10 (*Security Agent as joint creditor*) shall be binding upon all the Finance Parties, including the New Lender, the Hedge Counterparty, and the Obligors.

2.10 For the purposes of Clauses 2.5 to 2.9 above, "**rights**" means:

(a) the Transaction Security;

(b) all other contractual rights in favour of the Security Agent (other than for its sole benefit) under or pursuant to any Finance Document;

(c) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Secured Liabilities to the Security Agent as joint and several creditor with the Secured Parties (or in case of English law security only, as trustee for the Secured Parties) and secured by the Transaction Security, together with all representations and warranties expressed to be given by an Obligor in favour of the Security Agent as joint and several creditor with the Secured Parties (or in case of English law security only, as trustee for the Secured Parties);

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as joint and several creditor or as trustee on trust for the Secured Parties; and

(e) all rights vested by law in the Security Agent by virtue of its holding the Transaction Security.

Obligors' Agent

2.11 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:

2.11.1 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 (including, in the case of a Borrower, Utilisation Requests), to agree any Additional Facility and to deliver any Additional Facility Notice, to execute on its behalf any Accession Deed, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

2.11.2 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 (including, without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

2.12 Every act, omission, agreement, 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.

3. PURPOSE

Purpose

3.1 The Company shall apply any amounts of:

3.1.1 the Facility A Commitment and the Facility B Commitment towards:

(a) repayment of the indebtedness under the Existing Financing of the Company (including under any hedging agreements related thereto); and

(b) payment of any financing fees and costs payable in respect of the refinancing of the Existing Financing of the Company (including under any hedging agreements),

3.1.2 the Facility C Commitment towards:

(a) financing (or refinancing) of any Capital Expenditure; or

(b) subject to satisfaction of relevant acquisition criteria for the Permitted Acquisition in question, the Permitted Acquisitions (including the payment of Acquisition Costs relating thereto and refinancing Financial Indebtedness and/or cash collateralising any contingent liabilities of any such acquired entities);

3.1.3 the Revolving Facility Commitment towards:

(a) the general corporate and working capital purposes of the Group which shall include, without limitation:

(i) financing (or refinancing) of any Capital Expenditure;

(ii) subject to satisfaction of relevant acquisition criteria for the Permitted Acquisition in question, the Permitted Acquisitions

(including the payment of Acquisition Costs relating thereto and refinancing Financial Indebtedness and/or cash collateralising any contingent liabilities of any such acquired entities);

(iii) repayment of the indebtedness under the Existing Financing of the Company; or

(iv) payment of any financing fees and costs payable in respect of the refinancing of the Existing Financing of the Company.

3.1.4 Each Borrower shall apply all amounts borrowed by it under an Additional Facility for the purpose(s) specified in the Additional Facility Notice relating to that Additional Facility.

Monitoring

3.2 No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

3.3 The Company shall confirm to the Agent the application of funds in accordance with this clause 3.1 (*Purpose*).

4. CONDITIONS OF UTILISATION

Initial Conditions Precedent

4.1 The Lenders will only be obliged to comply with clause 5.7 (*Lenders' Participation*) in relation to:

4.1.1 to the first Utilisation if by 2.00 pm on the Business Day immediately preceding the date of that Utilisation, the Agent has received all of the documents and other evidence listed in Part I of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to all Lenders (other than European Bank for Reconstruction and Development); and

4.1.2 any Utilisation (other than the first Utilisation) if on or before the date falling 4 Business Days prior to the Utilisation Date for that Utilisation, the Agent has received all of the documents and other evidence listed in Part I of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to all Lenders.

The Lenders shall notify the Agent promptly upon being so satisfied. The Agent shall notify the Company promptly upon receipt of the Lenders' notification.

4.2 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 Clause 4.1 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.

4.3 The Lenders will only be obliged to comply with Clause 5.7 (*Lenders' participation*) in relation to any Additional Facility Loan if on or before the Utilisation Date for that Loan, the Agent has received all of the Additional Facility conditions precedent relating

to the relevant Additional Facility (if any) in form and substance satisfactory to the Agent (acting on the instructions of all Lenders). The Lenders shall notify the Agent promptly upon being so satisfied The Agent shall notify the Company and the Lenders promptly upon being so satisfied.

4.4 Other than to the extent that a Lender under the relevant Additional Facility notifies the Facility Agent in writing to the contrary before the Facility Agent gives a notification described in paragraph (e) above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.5 In the first Utilisation under this Agreement, the Borrower:

4.5.1 has to utilize the Facility A and the Facility B; and

4.5.2 may utilize necessary amounts of the Revolving Facility.

Further Conditions Precedent

4.6 Subject to clause 4.1 (*Initial Conditions Precedent*), the Lenders will only be obliged to comply with clause 5.7 (*Lenders' Participation*) in relation to a Utilisation, if on the date of the Utilisation Request and on the proposed Utilisation Date:

4.6.1 the Agent has been provided with an original of the relevant Utilisation Request;

4.6.2 other than in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Utilisation, or, in the Lenders' reasonable opinion, is imminent;

4.6.3 in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Loan, and in the case of any other Utilisation or, in the Lenders' reasonable opinion, is imminent;

4.6.4 in respect of the first Utilisation, the Utilisation Request prepared and provided by the Company is prepared in line with the conditions of the Pay-Off Letter;

4.6.5 in respect of the Revolving Facility and the Facility C:

(a) the Agent has been provided with a break down setting out in detail the purpose of such Utilisation and the amounts which are to be used towards such purpose;

(b) if such Utilisation is to finance a Permitted Acquisition, the Agent has been provided with:

(i) an insurance certificate relating to the relevant Permitted Acquisition Target evidencing that all insurance policies are in full force and effect, that all relevant insurance premia have been paid together with a statement signed by the directors of the Company confirming that the insured amount is sufficient for replacement of the relevant insured assets of such Permitted Acquisition Target;

(ii) a certificate (appended to the Utilisation Request) executed by the chief financial officer of the Company (if one has been appointed) or a member of the management board of the Company (if a chief financial officer has not been appointed by the Company) setting out details of such Permitted Acquisition to the extent satisfactory to the Agent acting reasonably,

(c) if such Utilisation is to finance or refinance of a Capital Expenditure, the Agent has been provided with a certificate (appended to the Utilisation Request) executed by the chief financial officer of the Company (if one has been appointed) or a member of the management board of the Company (if a chief financial officer has not been appointed by the Company) identifying the relevant category of Capital Expenditure made or to be made together with its net cost;

4.6.6 the Repeating Representations to be made by each Obligor are true.

Maximum Number of Utilisations

4.7 A Borrower may not deliver a Utilisation Request, if as a result of the proposed Utilisation:

4.7.1 2 or more Facility A Loans would be outstanding;

4.7.2 2 or more Facility B Loans would be outstanding;

4.7.3 6 or more Facility C Loans would be outstanding;

4.7.4 3 or more Revolving Facility Loan would be outstanding; and

4.7.5 3 or more Additional Facility Loans would be outstanding.

4.8 A Borrower may not request that a Facility A Loan, Facility B Loan or Facility C Loans be divided.

4.9 A Borrower may not request to utilise the Facility C more often than once per calendar month.

4.10 A Borrower may not request to utilise the Revolving Facility more often than twice per calendar month.

5. UTILISATION - LOANS

Delivery of a Utilisation Request

5.1 A Borrower (or the Company on its behalf) may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

Completion of a Utilisation Request for Loans

5.2 Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:

5.2.1 it identifies the Facility to be utilised;

5.2.2 the proposed Utilisation Date is a Business Day within the Availability Period;

5.2.3 the currency and amount of the Utilisation comply with clauses 5.4 and 5.5 (*Currency and Amount*);

5.2.4 the proposed Interest Period complies with clause 13 (*Interest Periods*); and

5.2.5 in respect of the Revolving Facility, it contains a summary description of the intended application of the proceeds of the Revolving Facility Loan in respect of which that Utilisation Request is delivered.

5.3 Only one Utilisation may be requested in each Utilisation Request.

Currency and Amount

5.4 The currency specified in a Utilisation Request must be EUR.

5.5 The amount of the proposed Utilisation must be:

5.5.1 in relation to the first Utilisation and in respect of the Facility A, Facility B and Revolving Facility, equal to the repayment amount arising under the Pay-Off Letter (provided that the Company may use the Revolving Facility for the payment of transaction costs associated with, amongst other things, the execution of the Finance Documents on or about the date of this Agreement and the Utilisation of Facility A and Facility B);

5.5.2 for the Revolving Facility, a minimum amount of EUR 1,000,000 (save for the first Utilisation) or, if less, the Available Facility;

5.5.3 for the Facility C, a minimum amount of EUR 1,000,000 or, if less, the Available Facility; and

5.5.4 an amount equal to not less than EUR 1,000,000 for any Additional Facility or, if less, the Available Facility.

Cancellation of Commitment

5.6 The Commitments in respect of a Facility which, at the time, are unutilised shall be immediately cancelled at the end of the Availability Period (applicable for relevant Commitment) to that Facility.

Lenders' Participation

5.7 The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

Limitations on Utilisations

5.7.1 The Additional Facility shall not be utilised unless each of Facility A, Facility B and Facility C have been utilised.

5.7.2 Each of Facility A and Facility B may only be utilised on the Closing Date and only if each of those Facilities are utilised *pro rata* on that date.

5.7.3 The Company shall not use the Revolving Facility or Facility C unless it has used the Facility A and the Facility B, but for the purpose of the first Utilisation, the Company may use the Revolving Facility for the payment of transaction costs associated with, amongst other things, the execution of the Finance Documents on or about the date of this Agreement and the Utilisation of Facility A and Facility B.

6. ADDITIONAL FACILITY

6.1 The Obligors' Agent may at any time or times after the Closing Date notify the Agent by delivery of an Additional Facility Notice that it wishes to incur additional debt by way of: (i) the introduction of a new Facility under this Agreement, (ii) as an additional tranche of or increase to an existing Facility (including any previously incurred additional facility) under this Agreement or (iii) another financial product constituting a Financial Indebtedness (each an "**Additional Facility**").

6.2 No consent of any Finance Party is required to establish an Additional Facility (other than any Lender which is to provide the relevant facility) **provided that** (unless otherwise agreed by all Lenders):

6.2.1 the provider of an Additional Facility shall be a Lender or an Eligible Institution;

6.2.2 the purpose of an Additional Facility may be as agreed between the Company and the Additional Facility Lenders;

6.2.3 the Additional Facility in a form of term loan must not have a final maturity date that falls before the Termination Date for the Facility B;

6.2.4 the Additional Facility in a form of revolving facility must not have a final maturity date that falls before the Termination Date for the Revolving Facility;

6.2.5 the Additional Facility providing for a Financial Indebtedness other than a term loan facility or revolving facility must not have a final maturity date (howsoever described) that falls before the Termination Date for the Revolving Facility;

6.2.6 an Additional Facility may rank *pari passu* with or be junior to the other Facilities under the Finance Documents;

6.2.7 in relation to a person which is to be a lender under an Additional Facility, if that person is not already a Lender it shall:

(a) become party to the Intercreditor Agreement unless such Additional Facility is unsecured; and

(b) become party to this Agreement (unless such lender is to provide the Additional Facility under separate documentation),

6.2.8 original principal amount of proposed Additional Facility, when aggregated with (i) the principal amount of the Financial Indebtedness outstanding under all other Additional Facilities established pursuant to this Clause 6 and (ii) the amount of the Total Commitments, would result in the Net Debt/Adjusted EBITDA ratio exceeding:

(a) 3.25:1.00 until and including 31 March 2026;

(b) 3.00:1.00 at any time after 31 March 2026,

6.2.9 no Additional Facility provider shall have a right to receive prepayments in priority to the Term Facilities;

6.2.10 no Additional Facility being a term facility shall provide for any scheduled amortisation prior to the Termination Date;

6.2.11 no scheduled mandatory prepayment in respect of the Additional Facilities shall be greater than that under the Term Facilities (unless the mandatory prepayment under the Term Facility is increased to match);

6.2.12 in respect of any Additional Facility established on or prior to the date falling 12 Months after the Closing Date which matures before the date falling two years from the Termination Date of the Facility B, the Margin of such Additional Facility is no higher than the MFN Rate above the Margin applicable to Facility A, unless the Margin of Facility A, Facility B, Facility C and the Revolving Facility is increased by the amount equal to the amount by which the margin for such Additional Facility exceeds the MFN Rate;

6.2.13 no Additional Facility Notice may be delivered on or before the Closing Date;

6.2.14 each Additional Facility shall be denominated in euro;

6.2.15 no Additional Facility shall be secured by a Security other than the Transaction Security;

6.2.16 upon providing by the Eligible Institutions being potential Additional Facility Lenders of their offers comprising details and terms of the proposed Additional Facility (subject to the conditions set out in this Clause 6), each Lender shall have a right to propose providing of such Additional Facility to the Borrower on the same terms as such potential Additional Facility Lenders. Upon providing of such offers by a Lender, its offer shall prevail over the offer provided by relevant prospective Additional Facility Lender.

6.3 No Additional Facility Notice will be regarded as having been duly completed unless it specifies the following matters in respect of the relevant Additional Facility:

6.3.1 the proposed Borrower;

6.3.2 the persons to become Additional Facility Lenders in respect of that Additional Facility;

6.3.3 the amount being made available which is to be made available for utilisation under the relevant Additional Facility;

6.3.4 the rate of interest applicable to that Additional Facility (including any applicable Margin and Margin ratchet);

6.3.5 the Termination Date (together with, if applicable, any other scheduled repayment dates) for that Additional Facility;

6.3.6 the Availability Period for that Additional Facility; and

6.3.7 the Additional Facility Commencement Date for that Additional Facility.

6.4 Subject to the conditions set out in Clause 6.2 above being satisfied, following receipt by the Agent of a duly completed Additional Facility Notice and with effect from the relevant Additional Facility Commencement Date (or any later date on which the conditions set out in clause 6.5 below are satisfied):

6.4.1 the Lenders in respect of the relevant Additional Facility (each an "**Additional Facility Lender**") shall make available that Additional Facility in the aggregate amount set out in the Additional Facility Notice;

6.4.2 each of the Obligors and each such Additional Facility Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and such Additional Facility Lenders would have assumed and/or acquired had the Additional Facility Lenders been Original Lender;

6.4.3 each such Additional Facility Lender shall become a Party as a "**Lender**";

6.4.4 each such Additional Facility Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as those Additional Facility Lenders and those Finance Parties would have assumed and/or acquired had the Additional Facility Lenders been Lenders; and

6.4.5 the Commitments of the other Lenders shall continue in full force and effect.

6.5 The establishment of an Additional Facility will only be effective:

6.5.1 if on the date of the Additional Facility Notice and on the establishment date of the Additional Facility:

(a) no Event of Default is continuing or would result from the establishment of the proposed Additional Facility; and

(b) the Repeating Representations to be made by each Obligor are true;

6.5.2 the Agent has received in form and substance satisfactory to it, such documents (if any) as are reasonably necessary as a result of the establishment of that Additional Facility to maintain the effectiveness of the Security, guarantees,

indemnities and other assurance against loss provided to the Finance Parties pursuant to the Finance Documents (or create the same, if not effective already);

6.5.3 upon receipt by the Agent of an Additional Facility Accession Deed from each person referred to in the relevant Additional Facility Notice as an Additional Facility Lender;

6.5.4 in relation to an Additional Facility Lender which is not already a Lender, upon:

(a) that Additional Facility Lender entering into an Additional Facility Accession Deed; and

(b) the performance by the Agent of all necessary "know your customer" or other similar identification checks under all applicable laws and regulations in relation to that Additional Facility Lender making available an Additional Facility, the completion of which the Agent shall promptly notify to the Obligors' Agent; and

(c) if no Event of Default is continuing on the date on which that Additional Facility (or is to become) effective or would result from that Additional Facility becoming effective (and, if the proposed Additional Facility is to be used to fund an acquisition on a certain funds basis, at the election of the Company, on the date of signing of the relevant acquisition agreement).

6.5.5 Each Obligor irrevocably authorises the Obligors' Agent to sign each Additional Facility Notice on its behalf and each Finance Party irrevocably authorises and instructs the Agent and the Security Agent to acknowledge, execute and confirm acceptance of each Additional Facility Notice, Additional Facility Accession Deed and, if applicable, Accession Deed on its behalf. The Agent and the Security Agent shall as soon as reasonably practicable send to the Obligors' Agent a copy of each executed Additional Facility Notice, Additional Facility Accession Deed and, if applicable, Accession Deed.

6.5.6 The Finance Parties and the Obligors shall enter into negotiations of any agreement, amendment to or replacement of the Finance Documents (including for the purpose of reflecting the terms of any Additional Facility in the Finance Documents) and/or take such other action as is agreed between the Obligors' Agent and the Finance Parties in order to facilitate the establishment of any Additional Facility.

6.5.7 Unless otherwise agreed by the Majority Lenders, neither the Agent nor the Security Agent shall be required to execute a release of assets from any existing Transaction Security or a release of any existing guarantee under Clause 21 (*Guarantee and Indemnity*) pursuant to this paragraph 6.5.6 (but without prejudice to any requirement to execute a release pursuant to any other provision of any Finance Document) unless:

(a) replacement security will be provided pursuant to which the relevant Lenders (or the Security Agent on their behalf) will continue to have

security in respect of the applicable assets or, as the case may be, a replacement guarantee will be provided; and

(b) the Agent (acting reasonably) is satisfied that the release coupled with the retaking of the relevant security or, as the case may be, guarantee will not expose the Finance Parties in whose favour the relevant security or guarantee has been granted to new insolvency hardening periods which are materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents,

provided further that, for the avoidance of doubt, nothing in this proviso will prohibit or restrict the execution of (or the right to require the execution of) any additional guarantee or Security Documents and/or any supplemental agreements, confirmations and/or any other similar or equivalent documents in favour of the Secured Parties. The Agent and the Security Agent are each irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents and/or take such action on behalf of the Finance Parties (and shall do so on the request of and at the cost of the Obligors' Agent).

6.5.8 For the avoidance of doubt, at the option of the Obligors' Agent:

(a) an Additional Facility may be made available on a basis which is *pari passu* with or junior to the other Facilities only;

(b) an Additional Facility may be made available on a secured or unsecured basis provided that, for the avoidance of doubt:

(i) any Security granted by any member of the Group in respect of obligations of the Group under an Additional Facility shall constitute Transaction Security for the purposes of this Agreement and the Intercreditor Agreement); and

(ii) no member of the Group may provide a guarantee in respect of an Additional Facility unless that member of the Group is an Obligor;

(c) an Additional Facility shall be entitled to benefit from any Transaction Security.

6.5.9 Except as provided in Clause 6.2 above, the terms applicable to any Additional Facility will be those agreed by the Additional Facility Lenders in respect of that Additional Facility and the Obligors' Agent. If there is any inconsistency between any such terms agreed in respect of an Additional Facility and any term of this Agreement, the term agreed in respect of the Additional Facility shall prevail (without prejudice to Clause 6.2 above).

6.5.10 Any Additional Facility otherwise not allowed under this Clause 6 shall require the consent of the Majority Lenders.

6.5.11 Each Additional Facility Lender, by executing an Additional Facility Accession Deed, 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 relevant Additional Facility becomes effective.

6.6 Additional Facility fees

The Company shall, on the date on which the establishment of an Additional Facility becomes effective, pay to the Agent (for its own account) a fee in the amount and at the time agreed in a Fee Letter.

6.7 Additional Facility costs and expenses

The Company shall promptly on demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with the establishment of an Additional Facility under this Clause 6.

7. REPAYMENT

Repayment of the Term Loan - Facility A

7.1 Subject to the period between the first Facility A Repayment Date and second Facility A Repayment Date, the Borrower under the Facility A shall repay the aggregate Facility A Loan in semi-annual instalments by repaying on each Facility A Repayment Date an amount which reduces the aggregate EUR amount of the aggregate outstanding Facility A Loan by a EUR amount equal to the percentage of the aggregate outstanding Facility A Loan which appears opposite that Facility A Repayment Date in the following table:

Facility A Repayment Date	**Repayment Instalment (%)**
30 September 2025	7.3
31 March 2026	2.8
30 September 2026	8.5
31 March 2027	3.7
30 September 2027	11
31 March 2028	4.7
30 September 2028	14

31 March 2029	5.7
30 September 2029	17
31 March 2030	6.3
Termination Date for the Facility A	19

Repayment of the Term Loans - Facility B and Facility C

7.2 The Borrower:

7.2.1 under the Facility B shall repay the aggregate Facility B Loan in full on the Termination Date for the Facility B; and

7.2.2 under the Facility C shall repay the aggregate Facility C Loans in full on the Termination Date for the Facility C.

No reborrowing

7.3 Without prejudice to Clause 9 (*EBRD special cancellation and suspension right*), Borrower may not reborrow any part of a Term Facility which is repaid.

Repayment of Revolving Facility Loans

7.3.1 Subject to paragraph 7.3.3 below, the Borrower which has drawn a Revolving Facility Loan shall repay that Loan on the last day of its Interest Period, provided all Revolving Facility Loans outstanding on the Termination Date for the Revolving Facility shall be repaid in full on that date.

7.3.2 Without prejudice to each Borrower's obligation under paragraph 7.3.1 above, if:

(a) one or more Revolving Facility Loans are to be made available to a Borrower:

(i) on the same day that a maturing Revolving Facility Loan is due to be repaid by that Borrower;

(ii) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan; and

(b) the proportion borne by each Lender's participation in the maturing Revolving Facility Loan to the amount of that maturing Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Revolving Facility Loans to the aggregate amount of those new Revolving Facility Loans,

the aggregate amount of the new Revolving Facility Loans shall, unless the relevant Borrower or the Company notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Revolving Facility Loan so that:

(i) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:

(A) the relevant Borrower will only be required to make a payment under Clause 33.1 (*Payments to the Agent*) in an amount in the relevant currency equal to that excess; and

(B) each Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan and that Lender will not be required to make a payment under Clause 33.1 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans; and

(ii) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:

(A) the relevant Borrower will not be required to make a payment under Clause 33.1 (*Payments to the Agent*); and

(B) each Lender will be required to make a payment under Clause 33.1 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans only to the extent that its participation in the new Revolving Facility Loans exceeds that Lender's participation in the maturing Revolving Facility Loan and the remainder of that Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan.

7.3.3 At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Termination Date applicable to the Revolving Facility and will be treated as separate Revolving Facility Loans (the "**Separate Loans**") denominated in the currency in which the relevant participations are outstanding.

7.3.4 If the Borrower makes a prepayment of a Revolving Facility Utilisation pursuant to Clause 8.7 (*Voluntary prepayment of Revolving Facility*), a Borrower to whom a Separate Loan is outstanding may prepay that Loan by

giving not less than, 10 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice to the Agent. The proportion borne by the amount of the prepayment of the Separate Loan to the amount of the Separate Loans shall not exceed the proportion borne by the amount of the prepayment of the Revolving Facility Utilisation to the Revolving Facility Utilisations. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph 7.3.4 to the Defaulting Lender concerned as soon as practicable on receipt.

7.3.5 Interest in respect of a Separate Loan will accrue for successive Interest Periods agreed by the Borrower and the Agent by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower to the Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that Loan.

7.3.6 The terms of this Agreement relating to Revolving Facility Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs 7.3.3 to 7.3.5 above, in which case those paragraphs shall prevail in respect of any Separate Loan.

Effect of Illegality, Voluntary Prepayment and Cancellation on Scheduled Repayments

7.4 If Facility A is prepaid in accordance with clauses 8.4 to 8.6 (*Voluntary Prepayment of Term Facilities*), then in the case of a Facility A, the amount of the Repayment Instalments for the Facility A for each Repayment Date falling after that repayment or prepayment will reduce *pro rata* by the amount of the Facility A Loan repaid or prepaid.

Effect of Mandatory Prepayment on Scheduled Repayments

7.5 If any part of the Facility A Loan is prepaid in accordance with clauses 10.2 to 10.3 (*Disposal and Insurance Proceeds*) or clauses 24.8 (*Equity Cure*) to 24.16 (*Effecting an Equity Cure*), then, in the case of the Facility A the amount of the Repayment Instalment for each Repayment Date falling after that prepayment will reduce in inverse chronological order by the amount of the Facility A Loan prepaid.

8. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

Illegality

8.1 If:

8.1.1 in any applicable jurisdiction, it becomes unlawful 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 (including as a result of Sanctions) (or it becomes unlawful for any Affiliate of a Lender for that Lender to do so); or

8.1.2 any Obligor becomes specifically designated as being subject to any Sanctions in any publicly available list which is administered or enforced by a Sanctions Authority:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Company, each Commitment of that Lender will be immediately cancelled; and

(c) each Borrower shall repay that Lender's participation in the Utilisations made to that Borrower on the last day of any applicable grace period permitted by law or, if no such grace period is provided for by law, on the last day of the Interest Period for each Utilisation occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

Voluntary Cancellation

8.2 The Company may, if it gives the Agent not less than 5 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of EUR 1,000,000) of an Available Facility. Any cancellation under this clause 8.2 shall reduce the Commitments of the Lenders rateably under that Facility.

8.3 The Company shall not cancel any part of the Available Commitment with respect to Facility A, Facility B or Facility C unless at the same time it cancels a pro rata amount of the Available Commitments for the other Term Facilities.

Voluntary Prepayment of Term Facilities

8.4 Subject to clause 8.6 below, a Borrower to which a Loan in respect of a Term Facility has been made may, if it or the Company gives the Agent not less than 7 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of that Loan (but, if in part, being an amount that reduces the EUR amount of that Loan by a minimum amount of:

8.4.1 EUR 1,000,000 in relation to the Facility A;

8.4.2 EUR 5,000,000 in relation to the Facility B;

8.4.3 EUR 5,000,000 in relation to the Facility C.

8.5 A Loan (other than a Loan under the Revolving Facility) may only be prepaid after the last day of the Availability Period for the applicable Facility (or, if earlier, the day on which the applicable Available Facility is zero).

8.6 Any voluntary prepayment of the Term Facilities shall be applied in accordance with below order:

8.6.1 *firstly* - in prepayment of the Facility B Loan;

8.6.2 *secondly* - in prepayment of the Facility C Loans *pro rata*;

8.6.3 *thirdly* - and in prepayment of the Facility A Loan.

Voluntary Prepayment of Revolving Facility

8.7 A Borrower to which a Revolving Facility Loan has been made may, if it or the Company gives the Agent not less than 10 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of that Loan (but, if in part, being an amount that reduces the EUR amount of that Loan by a minimum amount of EUR 5,000,000).

Right of Cancellation and Repayment in relation to a Single Lender

8.8 If:

8.8.1 any sum payable to any Lender by an Obligor is required to be increased under clause 16.2 (*Tax gross-up*) below; or

8.8.2 any Lender claims indemnification from the Company or an Obligor under clauses 16.10 to 16.13 (*Tax Indemnity*) or clause 17.1 (*Increased Costs*) below,

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.

8.9 On receipt of a notice referred to in clause 8.8 above in relation to a Lender, the Commitment(s) of that Lender shall immediately be reduced to zero.

8.10 On the last day of each Interest Period which ends after the Company has given notice under clause 8.8 above in relation to a Lender (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Utilisation is outstanding shall repay that Lender's participation in that Utilisation, together with all interest and other amounts accrued under the Finance Documents.

Right of Cancellation in relation to a Defaulting Lender

8.11 If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent not less than five Business Days' notice of the cancellation of the Available Commitment of that Lender.

8.12 On any notice of cancellation referred to in clause 8.11 above becoming effective, the Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

8.13 The Agent shall as soon as practicable after receipt of a notice of cancellation referred to in clause 8.11 above, notify all the Lenders.

9. EBRD SPECIAL CANCELLATION AND SUSPENSION RIGHT

9.1 From time to time, EBRD may, by giving the Company and the Agent written notice, suspend or cancel the right of the Borrower to all or any portion of any further utilisation of the Available Commitment of EBRD, if the Board of Governors of EBRD has decided in accordance with Article 8, paragraph 3, of the Agreement Establishing the

European Bank for Reconstruction and Development that access by the Republic of Croatia to EBRD resources should be suspended or otherwise modified.

9.2 Upon the issuance of such notice by EBRD, the right of the Company to further utilisations shall be suspended or cancelled as indicated in the notice. The exercise by EBRD of the right of suspension shall not preclude EBRD from exercising its right of cancellation as provided in this clause 9 (*EBRD Special Cancellation and Suspension Right*), either for the same or another reason, and shall not limit any other rights of EBRD or any other Finance Party under the Finance Documents.

10. MANDATORY PREPAYMENT AND CANCELLATION

Exit

10.1 Upon the occurrence of:

10.1.1 a Change of Control; or

10.1.2 the sale of all or substantially all of the assets of the Group (or Holding Company of any member of the Group) whether in a single transaction or a series of related transactions,

all of the Lenders' Commitments, and 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.

Disposal and Insurance Proceeds

10.2 For the purposes of clause 10.3 below, clauses 10.4 to 10.8 (*Application of Mandatory Prepayments and Cancellations*) the following terms have the following meanings:

"**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).

"**Disposal Proceeds**" means the consideration receivable by any member of the Group (including any amount receivable in repayment of intercompany debt) for any Disposal made by any member of the Group except for Excluded Disposal Proceeds and after deducting:

(a) any reasonable expenses which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group; and

(b) any Tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

"**Excluded Disposal Proceeds**" means any cash consideration receivable by any member of the Group which is received from a Disposal:

(a) of trading stock in the ordinary course of business and on arms' length terms;

(b) of any asset or group of assets which qualifies as a Permitted Disposal and such consideration does not in aggregate exceed the higher of (in any Financial Year) EUR 15,000,000 (or its equivalent in other currencies) or the value of 15 per cent. of consolidated EBITDA of the Group; or

(c) provided that the proceeds received further to such Disposal are reinvested for the permitted acquisitions, capital expenditures, replacement, reinstatement and/or repair of the assets or for the general corporate purposes of the Group within:

(i) 12 months from the receipt of such proceeds;

(ii) (if the Company committed itself to use such proceeds towards reinvestment for the permitted acquisitions, capital expenditures, replacement, reinstatement and/or repair of the assets or for the general corporate purposes of the Group) 18 months from making such commitment.

"**Excluded Insurance Proceeds**" means any proceeds of an insurance claim under any insurance policies:

(a) which the Company notifies the Agent that are, or are to be, applied:

(i) to meet a third party claim; or

(ii) within 12 Months of receipt by a member of the Group for the capital expenditures, in replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made or for the general corporate purposes of the Group; or

(b) that are proceeds of car/vehicle insurance;

(c) that are applied within 18 months from making such commitment towards reinvestment for the permitted acquisitions, capital expenditures, replacement, reinstatement and/or repair of the assets or for the general corporate purposes of the Group provided that the Company committed itself to use such proceeds towards reinvestment for the Permitted Acquisitions, Capital Expenditures, replacement, reinstatement and/or repair of the assets or for the general corporate purposes of the Group; or

(d) which the Company notifies the Lender that are in aggregate less than the higher of (in any given Financial Year) EUR 15,000,000 (or its equivalent in other currencies) the value of 15 per cent. of consolidated EBITDA of the Group.

"**Insurance Proceeds**" means the proceeds of any insurance claim under any insurance policy or any other insurance maintained by any member of the Group except for Excluded Insurance Proceeds and after deducting any reasonable expenses in relation to that claim which are incurred by any member of the Group to persons who are not members of the Group.

10.3 Subject to clause 16.9 (*Adjustment of Senior Mandatory Prepayments*) of the Intercreditor Agreement, the Company shall and shall ensure that the Borrowers prepay Utilisations, and cancel the applicable Available Commitments, in amounts equal to the following amounts at the times and in the order of application contemplated by clauses 10.4 to 10.8 (*Application of Mandatory Prepayments and Cancellations*):

10.3.1 promptly upon receipt, the amount of Disposal Proceeds;

10.3.2 promptly upon receipt, the amount of Insurance Proceeds; and

10.3.3 a portion of a Cure Amount as required under clauses 24.8 to 24.16 (*Equity Cure*).

Application of Mandatory Prepayments and Cancellations

10.4 A prepayment of Utilisations or cancellation of Available Commitments made under clause 10.2 above shall be applied in the following order:

10.4.1 **first**, against Facility B Loan;

10.4.2 **second**, against Facility C Loans *pro rata;*

10.4.3 **third**, against Facility A Loan;

10.4.4 **fourth**, in prepayment of Additional Facility Loans (being term facility loans);

10.4.5 **fifth**, in cancellation of Available Commitments under the Revolving Facility and Additional Facility Loans (being revolving facility loans) (and the Available Commitments of the Lenders under the Revolving Facility and Additional Facility Loans (being revolving facility loans) will be cancelled rateably); and

10.4.6 **sixth**, in prepayment of Revolving Facility Loans and Additional Facility Loans (being revolving facility loans) so that outstanding Revolving Facility Loans and Additional Facility Loans (being revolving facility loans) shall be prepaid on a *pro rata* basis;

10.5 Unless the Company makes an election under clause 10.7 below, the Borrowers shall prepay the Utilisations at the following times:

10.5.1 in the case of any prepayment relating to the amounts of Disposal Proceeds or Insurance Proceeds, promptly upon receipt of those proceeds and in any event within 30 days of the Company having notified the Agent that such proceeds have been obtained; and

10.5.2 in the case of any prepayment of an amount representing Cure Amount, within 5 Business Days of receipt by the Company of such Cure Amount.

10.6 A prepayment under clause 10.2 above shall prepay the Loans as follows:

10.6.1 following prepayment of Facility B Loan and once the Availability Period has expired, in amounts which reduce:

(a) *firstly,* the Facility C Loans *pro rata*; and

(b) *secondly*, the Facility A Loan,

10.6.2 in reducing the relevant Repayment Instalment for each Repayment Date falling after the date of prepayment in the manner contemplated by clause 7.5 above.

10.7 Subject to clause 10.8 below, the Company may elect that any prepayment under clause 10.2 above be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Company makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period. For these purposes the Company shall be deemed to have made such an election, unless it notifies the Agent to the contrary.

10.8 If the Company has made an election under clause 10.7 above but a Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).

Excluded Proceeds

10.9 Where Excluded Disposal Proceeds and 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 Disposal Proceeds or Excluded Insurance Proceeds), the Company shall ensure that those amounts are used for that purpose and, if requested to do so by the Agent, shall 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 periods provided for in the relevant definition.

Prepayment of the Permitted Financial Indebtedness

10.10 The Company shall ensure that no member of the Group shall (whether voluntarily or involuntarily) make any prepayment, repurchase or early redemption of any Permitted Financial Indebtedness which is Long Term Debt, unless in any such case, if the Majority Lenders so require, that member of the Group contemporaneously makes a proportionate prepayment of the principal amount then outstanding of the Loans in accordance with clauses 10.3 and 10.5 above (except that there shall be no prepayment fee and no minimum amount or notice period for such prepayment). For the purposes of this clause 10.10, "Long Term Debt" means, as of any date with respect to any person, any Financial Indebtedness of such person all or part of which, or the final payment of which, is due more than one year after such date.

11. RESTRICTIONS

Notices of Cancellation or Prepayment

11.1 Any notice of cancellation, prepayment, authorisation or other election given by any Party under clause 8 (*Illegality, Voluntary Prepayment and Cancellation*) or clause 10.7 above 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.

Interest and other Amounts

11.2 Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and (in relation to any voluntary prepayment or mandatory prepayments under Clauses 8.1 (*Illegality*) and 10.1 (*Exit*) only) subject to any Break Costs but without any premium or penalty (subject to Clauses 11.11 and 11.12).

No Reborrowing of Term Facilities

11.3 No Borrower may reborrow any part of a Term Facility or an Additional Facility (being a term facility) which is prepaid.

Reborrowing of Revolving Facility

11.4 Unless a contrary indication appears in this Agreement, any part of the Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

Prepayment in accordance with Agreement

11.5 No Borrower shall 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.

No Reinstatement of Commitments

11.6 No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

Prepayment elections

11.7 The Agent shall notify the Lenders as soon as possible of any proposed prepayment of the Facility B Loan or the Facility C Loan under Clause 8.4 (*Voluntary prepayment of Term Facilities*) or Clause 10.2 (*Disposal and Insurance Proceeds*). A Lender may, if it gives the Agent not less than 5 Business Days' prior notice elect to waive all or a specified part of its share of such a prepayment of Facility B or Facility C (as the case may be).

Agent's Receipt of Notices

11.8 If the Agent receives a notice under clause 8 (*Illegality, Voluntary Prepayment and Cancellation*) or an election under clause 10.7 above it shall promptly forward a copy of that notice or election to either the Company or the affected Lender, as appropriate.

Effect of Repayment and Prepayment on Commitments

11.9 If all or part of any Lender's participation in a Utilisation under a Facility is repaid or prepaid and is not available for redrawing, 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.

Application of Prepayments

11.10 Any prepayment of a Utilisation (other than a prepayment pursuant to clause 8.1 (*Illegality*) or clauses 8.8 to 8.10 (*Right of Cancellation and Repayment in relation to a Single Lender*)) shall be applied pro rata to each Lender's participation in that Utilisation.

Prepayment fee

11.11 If a Borrower voluntarily prepays any Loan under Facility A, Facility B or Facility C and following such prepayment amount of outstanding Loans under the Facility B is lower than EUR 13,100,000, the Borrower shall pay (to all relevant Lenders *pro rata*) together with relevant prepayment being made:

11.11.1 during the period from the date of this Agreement and date falling 24 months after the date (the "**Fee Switch Date**") of this Agreement - prepayment fee computed at the rate of 2 per. cent of the amount prepaid;

11.11.2 during the period from the Fee Switch Date and date falling 48 months after the date of this Agreement - a prepayment fee computed at the rate of 1 per. cent of the amount prepaid.

11.12 No prepayment fee shall be payable by the Borrower if:

11.12.1 such prepayment is made after lapse of 48 months following date of this Agreement; or

11.12.2 proceeds used toward such voluntary prepayment come from investment injections received in relation to the IPO Event; or

11.12.3 such prepayment relates to equity cure provided for under the clauses 24.8 to 24.16 (*Equity Cure*);

12. INTEREST

Calculation of Interest

12.1 The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

12.1.1 Margin; and

12.1.2 EURIBOR.

Payment of Interest

12.2 The Borrower to which a Loan has been made shall pay accrued interest on that Loan on each Interest Payment Date.

12.3 If the Compliance Certificate received by the Agent which relates to the relevant Annual Financial Statements shows that:

12.3.1 a higher Margin should have applied during a certain period, then the Borrower shall promptly pay to the Agent any amounts necessary to put the Agent and the Lenders in the position they would have been in had the appropriate rate of the Margin applied during such period;

12.3.2 a lower Margin should have applied during a certain period, then the next payments of interest falling due on the Loans shall be reduced to the extent necessary to put the Borrower in the position it would have been in had the appropriate rate of the Margin applied during such period.

Default Interest

12.4 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, subject to clause 12.5 below, is 2 per cent. per annum higher than the rate (provided that the highest margin indicated in the definition of Margin shall be taken into consideration) which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this clause 12.4 shall be immediately payable by the Obligor on demand by the Agent.

12.5 If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

12.5.1 the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

12.5.2 the rate of interest applying to the overdue amount during that first Interest Period shall be 2 per cent. per annum higher than the rate which would have applied if the overdue amount had not become due (provided that the highest margin indicated in the definition of Margin shall be taken into consideration).

12.6 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.

Notification of Rates of Interest

12.7 The Agent shall promptly notify the Lenders and the relevant Borrower (or the Company) of the determination of a rate of interest under this Agreement.

13. INTEREST PERIODS

Interests Periods

13.1 Interest Period for a Facility A Loan, a Facility B Loan or a Facility C Loan shall be 3 months.

13.2 Interest Period for a Revolving Facility Loan shall be 1 month.

13.3 The first Interest Period of a Loan shall start on the Utilisation Date and shall end on (i) the first Interest Payment Date thereafter or (ii) if this would result in an Interest Period of less than 15 Business Days, on the immediately following Interest Payment Date and each subsequent Interest Period shall commence on an Interest Payment Date and shall end on the next Interest Payment Date.

13.4 An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.

Non-Business Days

13.5 If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in the same calendar month (if there is one) or (if there is not) on the preceding Business Day in the same calendar month.

Consolidation of Loans

13.6 If two or more Interest Periods:

13.6.1 relate to Facility A Loans, Facility B Loans or Facility C Loans (and, in the case of any Additional Facilities, under the same Additional Facility), made to the same Borrower; and

13.6.2 end on the same date,

those Facility A Loans, Facility B Loans or Facility C Loans, will, unless that Borrower (or the Company on its behalf) specifies to the contrary, be consolidated into, and treated as a single Facility A Loan, Facility B Loan or Facility C Loan (as the case may be) on the last day of the Interest Period.

14. CHANGES TO THE CALCULATION OF INTEREST

Unavailability of Screen Rate – Interpolated Screen Rate

14.1 If no Screen Rate is available for EURIBOR for the Interest Period of a Loan, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.

Unavailability of Screen Rate – Reference Bank Rate

14.2 If clause 14.1 above applies but it is not possible to calculate the Interpolated Screen Rate, the applicable EURIBOR shall be the Reference Bank Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Interest Period of that Loan.

Unavailability of Screen Rate – Cost of Funds

14.3 If clause 14.2 above applies but no Reference Bank Rate is available for the relevant currency or Interest Period there shall be no EURIBOR for that Loan and clauses 14.7 to 14.10 (*Cost of Funds*) shall apply to that Loan for that Interest Period.

Calculation of Reference Bank Rate

14.4 Subject to clause 14.5 below, if EURIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

14.5 If at or about noon on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

Market Disruption

14.6 If before close of business in Warsaw on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 35 per cent. of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of EURIBOR then clauses 14.7 to 14.10 (*Cost of Funds*) shall apply to that Loan for the relevant Interest Period.

Cost of Funds

14.7 If clauses 14.7 to 14.11 apply, the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

14.7.1 the Margin; and

14.7.2 the rate notified to the Agent by that Lender as soon as practicable and in any event by close of business on the date falling 2 Business Days after the Quotation Day (or, if earlier, on the date falling 2 Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

14.8 If clauses 14.7 to 14.11 apply and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

14.9 Any alternative basis agreed pursuant to clause 14.8 above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.

14.10 If clauses 14.7 to 14.11 apply pursuant to clause 14.6 (*Market Disruption*) and

14.10.1 a Lender's Funding Rate is less than EURIBOR; or

14.10.2 a Lender does not supply a quotation by the time specified in clause 14.7.2 above,

the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of clause 14.7 above, to be EURIBOR.

Notification to the Company

14.11 If clauses 14.7 to 14.11 (*Cost of Funds*) apply, the Agent shall, as soon as is practicable, notify the Company.

Break Costs

14.12 Each Borrower shall, within five Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

14.13 Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

15. FEES

Commitment Fee

15.1 The Company shall pay to the Agent (for the account of each Lender) a fee in EUR computed at the rate of:

15.1.1 30.00 per cent. per annum of the applicable Margin in relation to the Facility A on that Lender's Available Commitment under the Facility A for the Availability Period applicable to the Facility A;

15.1.2 30.00 per cent. per annum of the applicable Margin in relation to the Facility B on that Lender's Available Commitment under the Facility B for the Availability Period applicable to the Facility B;

15.1.3 30.00 per cent. per annum of the applicable Margin in relation to the Facility C on that Lender's Available Commitment under the Facility C for the Availability Period applicable to the Facility C;

15.1.4 30.00 per cent. per annum of the applicable Margin in relation to the Revolving Facility on that Lender's Available Commitment under the Revolving Facility for the Availability Period applicable to the Revolving Facility.

15.2 The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the relevant Availability Period, on the last day of the relevant Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

UpFront Fee

15.3 The Company shall pay to each Original Lender (or the Agent on the account of each Original Lender) an upfront fee in the amount and at the times agreed in a Fee Letter.

Agency Fee

15.4 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.

Security Agent Fee

15.5 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.

Prepayment fee

15.6 The Company shall pay prepayment fee in accordance with Clauses 11.11 and 11.12.

16. TAX GROSS-UP AND INDEMNITIES

Definitions

16.1 In this Agreement the following terms have the following meanings:

"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.

"Qualifying Lender" means for the purposes of a Loan, a Lender which is beneficially entitled (in the case of a Treaty Lender, within the meaning of the relevant Treaty) to interest payable by the relevant Obligor to that Lender and is:

(a) a Lender which is able to receive such interest payments in respect of the Facility from the relevant Obligor without a Tax Deduction imposed by such Obligor's jurisdiction of incorporation other than pursuant to a Treaty;

(b) a Treaty Lender or

(c) European Bank of Reconstruction and Development (**"EBRD"**).

"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 16.2 (*Tax gross-up*) or a payment under clause 16.10 (*Tax indemnity*).

"Treaty Lender" means a Treaty Lender (Croatia) or a Treaty Lender (Permitted Jurisdiction).

"Treaty Lender (Croatia)" means a Lender which:

(a) is treated as a resident of a Treaty State (Croatia) for the purposes of the relevant Treaty (Croatia);

(b) does not carry on a business in the Republic of Croatia through a permanent establishment with which that Lender's participation in the Loan is effectively connected;

(c) fulfils any other conditions which must be fulfilled in the Republic of Croatia by residents of that Treaty State (Croatia) for such residents to obtain full exemption from taxation on interest imposed by the Republic of Croatia, subject to completion of procedural formalities; and

(d) is lending through a Facility Office in the Treaty State (Croatia).

"**Treaty Lender (Permitted Jurisdiction)**" means, in relation to any Permitted Jurisdiction (other than Croatia), a Lender which:

(a) is treated as a resident of a Treaty State (Permitted Jurisdiction) for the purposes of the relevant Treaty (Permitted Jurisdiction);

(b) does not carry on a business in that Permitted Jurisdiction through a permanent establishment with which that Lender's participation in the Loan is effectively connected;

(c) fulfils any other conditions which must be fulfilled in that Permitted Jurisdiction by residents of that Treaty State (Permitted Jurisdiction) for such residents to obtain full exemption from taxation on interest imposed by that Permitted Jurisdiction, subject to completion of procedural formalities; and

(d) is lending through a Facility Office in the Treaty State (Permitted Jurisdiction).

"**Treaty State (Croatia)**" means a jurisdiction having a double taxation agreement (a "**Treaty (Croatia)**") with the Republic of Croatia which makes provision for full exemption from tax or for a reduced Treaty rate imposed by the Republic of Croatia on interest.

"**Treaty State (Permitted Jurisdiction)**" means, in relation to any Permitted Jurisdiction (other than Croatia), a jurisdiction having a double taxation agreement (a "**Treaty (Permitted Jurisdiction)**") with that Permitted Jurisdiction which makes provision for full exemption from tax or for a reduced Treaty rate imposed by that Permitted Jurisdiction on interest.

Tax Gross-up

16.2 Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

16.3 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 promptly 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 promptly notify the Company and that Obligor.

16.4 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.

16.5 A payment shall not be increased under clause 16.4 above by reason of a Tax Deduction on account of Tax imposed by the relevant Obligor's Tax Jurisdiction, if on the date on which the payment falls due:

16.5.1 the payment could have been made to the relevant Lender without a Tax Deduction or with the Tax Deduction of a reduced Treaty rate if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

16.5.2 the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction or with a Tax Deduction of a reduced Treaty rate had that Lender complied with its obligations under clause 16.8 below.

16.6 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.

16.7 Within thirty (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.

16.8 A Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction or with the Tax Deduction of a reduced Treaty rate.

16.9 Any Lender which was a Qualifying Lender when it became a party to this Agreement that subsequently ceases to be a Qualifying Lender shall promptly notify the Company and the Agent upon becoming aware that it has so ceased to be a Qualifying Lender.

Tax indemnity

16.10 The Company shall (or shall procure that another Obligor will) (within five (5) Business Days of 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.

16.11 Clause 16.10 above shall not apply:

16.11.1 with respect to any Tax assessed on a Finance Party:

(a) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(b) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

(c) if 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

16.11.2 to the extent a loss, liability or cost:

(a) is compensated for by an increased payment under Clause 16.2 (*Tax gross-up*);

(b) would have been compensated for by an increased payment under Clause 16.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in clause 16.5 (*Tax gross-up*) applied; or

(c) relates to a FATCA Deduction required to be made by a Party.

16.12 A Protected Party making, or intending to make a claim under clause 16.10 above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall promptly notify the Company.

16.13 A Protected Party shall, on receiving a payment from an Obligor under this clause, notify the Agent.

Tax Credit

16.14 If an Obligor makes a Tax Payment and the relevant Finance Party determines, acting reasonably and in good faith, that:

16.14.1 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

16.14.2 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, acting reasonably and in good faith, 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.

Lender Status Confirmation

16.15 Each Lender which becomes a Party after the date of this Agreement shall indicate in the Transfer Certificate or Assignment Agreement which it executes on becoming a Party which of the following categories it falls in:

16.15.1 not a Qualifying Lender;

16.15.2 a Qualifying Lender (other than a Treaty Lender); or

16.15.3 a Treaty Lender.

16.16 If a New Lender fails to indicate its status in accordance with this clause 16.16 then such New Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, a Transfer Certificate or Assignment Agreement shall not be invalidated by any failure of a Lender to comply with this clause 16.16.

Stamp Taxes

16.17 The Company shall pay and, within five Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

VAT

16.18 All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to clause 16.19 below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

16.19 If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

16.19.1 (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this clause 16.19.1 applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient

receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

16.19.2 (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

16.20 Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

16.21 Any reference in clauses 16.18 to 16.20 above to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "**representative member**" to have the same meaning as in the Value Added Tax Act 1994).

16.22 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.

FATCA Information

16.23 Subject to clause 16.25 below, each Party shall, within ten Business Days of a reasonable request by another Party:

16.23.1 confirm to that other Party whether it is:

(a) a FATCA Exempt Party; or

(b) not a FATCA Exempt Party;

16.23.2 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

16.23.3 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.

16.24 If a Party confirms to another Party pursuant to clause 16.23.1 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.

16.25 Clause 16.23 above shall not oblige any Finance Party to do anything, and clause 16.23.3 above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

16.25.1 any law or regulation;

16.25.2 any fiduciary duty; or

16.25.3 any duty of confidentiality; or

16.25.4 in case of EBRD, be inconsistent with its status as an international financial institution or the immunities, privileges and exemptions granted to it under the Agreement Establishing the European Bank for Reconstruction and Development.

16.26 If a Party, other than EBRD, fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with clauses 16.23.1 or 16.23.2 above (including, for the avoidance of doubt, where clause 16.25 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.

16.27 If a Borrower is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:

16.27.1 where a Borrower is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date;

16.27.2 where a Borrower is not a US Tax Obligor, the date of a request from the Agent,

supply to the Agent:

(a) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or

(b) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

16.28 The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to clause 16.27 above to the relevant Borrower.

16.29 If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to clause 16.27 above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide

such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.

16.30 The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to clause 16.27 or 16.29 above without further verification. The Agent shall not be liable for any action taken by it under or in connection with clauses 16.27, 16.28 or 16.29 above.

FATCA Deduction

16.31 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.

16.32 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.

17. INCREASED COSTS

Increased Costs

17.1 Subject to clauses 17.5 and 17.6 (*Exceptions*), the Company shall, within three Business Days of a 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 as a result of:

17.1.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation;

17.1.2 compliance with any law or regulation made after the date of this Agreement; or

17.1.3 the implementation or application of, or compliance with, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV.

17.2 In this Agreement the following terms have the following meanings:

"Basel III" means:

(a) 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;

(b) 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

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"**CRD IV**" means:

(a) 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 Text with EEA relevance; and

(b) 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 Text with EEA relevance.

"**Criminal Code**" means Act C of 2012 on the Criminal Code, (official name of the Hungarian Criminal Code.

"**Increased Costs**" means:

(a) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;

(b) an additional or increased cost; or

(c) 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.

Increased Cost Claims

17.3 A Finance Party intending to make a claim pursuant to clause 17.1 above shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

17.4 Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

Exceptions

17.5 Clause 17.1 above does not apply to the extent any Increased Cost:

17.5.1 is attributable to a Tax Deduction required by law to be made by an Obligor;

17.5.2 is attributable to a FATCA Deduction required to be made by a Party;

17.5.3 is compensated for by clauses 16.10 to 16.13 (*Tax Indemnity*) (or would have been compensated for under clauses 16.10 to 16.13 (*Tax Indemnity*) but was not so compensated solely because any of the exclusions in clause 16.11 above applied);

17.5.4 is attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or

17.5.5 is 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 ("**Basel II**") or any other law or regulation which implements Basel II which for avoidance of doubt shall not include any changes pursuant to or arising out of Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

17.6 In clause 17.5 above, reference to a "**Tax Deduction**" has the same meaning given to the term in clause 16.1 (*Definitions*).

18. OTHER INDEMNITIES

Currency Indemnity

18.1 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:

18.1.1 making or filing a claim or proof against that Obligor; or

18.1.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within five 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.

18.2 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.

Other Indemnities

18.3 The Company shall (or shall procure that an Obligor will), within five Business Days of demand, indemnify the Arranger and each other Secured Party against any cost, loss or liability incurred by it as a result of:

18.3.1 the occurrence of any Event of Default;

18.3.2 a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of clause 32 (*Sharing among the Finance Parties*);

18.3.3 funding, or making arrangements to fund, its participation in a Utilisation requested by the Company or a Borrower 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

18.3.4 a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company.

18.4 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 incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of any Permitted Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning any Permitted Acquisition), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or its Affiliate). Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on clause 18.3 above and this clause 18.4.

Indemnity to the Agent

18.5 The Company shall promptly indemnify the Agent against:

18.5.1 any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default;

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

18.5.2 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 33.26 (*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.

Indemnity to the Security Agent

18.6 Each Obligor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

18.6.1 any failure by the Company to comply with its obligations under clause 20 (*Costs and Expenses*);

18.6.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

18.6.3 the taking, holding, protection or enforcement of the Transaction Security;

18.6.4 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;

18.6.5 any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or

18.6.6 acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

18.7 Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under clause 18.6 will not be prejudiced by any release or disposal under clause 13 (*Distressed Disposals and Appropriation*) of the Intercreditor Agreement taking into account the operation of that clause.

18.8 The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 18.6 above and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

Sanctions related indemnification

18.9 Each Obligor undertakes that if the Lender suffers any damage as a result of any criminal or other official proceedings related to any Sanctions, against any Obligor or

any of its subsidiaries, directors, officers, employees, agents or representatives, the Obligors shall indemnify the Lender for any damage resulting from such proceedings.

19. MITIGATION BY THE LENDERS

Mitigation

19.1 Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in its Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of clause 8.1 (*Illegality*), clause 16 (*Tax Gross-up and Indemnities*) or clause 17 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office, providing that EBRD shall be excluded from any and all obligations to transfer its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

19.2 Clause 19.1 above does not in any way limit the obligations of any Obligor under the Finance Documents.

Limitation of Liability

19.3 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 19.1 above.

19.4 A Finance Party is not obliged to take any steps under clause 19.1 above if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

20. COSTS AND EXPENSES

Transaction Expenses

20.1 The Company shall (or shall procure that an Obligor will) pay the Agent, the Original Lenders and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) and documented in connection with the negotiation, preparation, printing, execution, and perfection of:

20.1.1 this Agreement and any other documents referred to in this Agreement and the Transaction Security, and payment thereof shall be made on or before the date of the first Utilisation hereunder; and

20.1.2 any other Finance Documents executed after the date of this Agreement and payment thereof shall be made within 30 days of invoicing.

Amendment Costs

20.2 If:

20.2.1 an Obligor requests an amendment, waiver or consent;

20.2.2 an amendment to any Finance Document or execution of any new document is required in connection with or as a result of a Permitted Acquisition Debt Pushdown; or

20.2.3 an amendment is required pursuant to clauses 33.24 and 33.25 (*Change of Currency*),

each Borrower shall (or shall procure that an Obligor will) within five Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees (and, without prejudice to the Obligors' obligations under clause 25.57 (*Further Assurances*) or Clause 25.76 (*Conditions Subsequent – Debt Pushdown*), in the case of any costs and expenses in relation to an amendment, waiver or consent under clauses 20.2.1 and 20.2.2 above, such costs and expenses which are agreed with the Company) reasonably incurred by 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. For the avoidance of any doubt, the above costs and expenses shall include any costs of perfection requirements of the new or amended Finance Documents and legal opinions requested by any of the Lenders.

Enforcement and Preservation Costs

20.3 The Company shall (or shall procure that an Obligor will), within five Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the 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.

Syndication costs

20.4 The Company shall (or shall procure that an Obligor will) pay the Agent, the Original Lenders and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) and documented relating to the primary syndication of any Facilities.

21. GUARANTEE AND INDEMNITY

Guarantee and Indemnity

21.1 Each Guarantor irrevocably and unconditionally jointly and severally:

21.1.1 guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;

21.1.2 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

21.1.3 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 21 if the amount claimed had been recoverable on the basis of a guarantee.

Continuing Guarantee

21.2 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.

Reinstatement

21.3 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 21 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

Waiver of Defences

21.4 The obligations of each Guarantor under this clause 21 will not be affected by an act, omission, matter or thing which, but for this clause 21, would reduce, release or prejudice any of its obligations under this clause 21 (without limitation and whether or not known to it or any Finance Party) including:

21.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

21.4.2 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;

21.4.3 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;

21.4.4 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;

21.4.5 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;

21.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

21.4.7 any insolvency or similar proceedings.

Guarantor Intent

21.5 Without prejudice to the generality of clause 21.4 (*Waiver of Defences*), but subject to the guarantee limitations set out in Clause 21.11.1 (*Slovenian Guarantee Limitations*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) 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 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.

Immediate Recourse

21.6 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 20.3. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

Appropriations

21.7 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:

21.7.1 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

21.7.2 hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this clause 20.3.

Deferral of Guarantors' Rights

21.8 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 clause21:

21.8.1 to be indemnified by an Obligor;

21.8.2 to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

21.8.3 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;

21.8.4 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 21 (*Guarantee and Indemnity*);

21.8.5 to exercise any right of set-off against any Obligor; and/or

21.8.6 to claim or prove as a creditor of any Obligor in competition with any Finance Party.

21.9 If a Guarantor receives any benefit, payment or distribution in relation to any rights referred to in clause 21.8 above, 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 33 (*Payment Mechanics*).

Release of Guarantors' Right of Contribution

21.10 If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

21.10.1 that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

21.10.2 each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents 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 any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

Additional Security

21.11 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.

Guarantee Limitations (Slovenia)

21.11.1 Notwithstanding anything to the contrary in any Finance Document, the assumption of any rights and obligations under any Finance Document (including, without limitation, any obligations assumed under Clauses 21 (*Guarantee and Indemnity*) and Clauses 25.56, 25.73 and 25.74) by any Guarantor incorporated in Slovenia (each a "**Slovenian Guarantor**" and such obligations "**Slovenian Guarantor Obligations**") shall not create or be construed to create any obligation of any Slovenian Guarantor to act in violation of mandatory Slovenian distribution restriction and capital maintenance rules (*ohranjanje osnovnega kapitala*), set out in Articles 227 (in respect of any Slovenian Guarantor which is a joint stock company (*delniška družba*)) and 495 (in respect of any Slovenian Guarantor which is a limited liability company (*družba z omejeno odgovornostjo*)) of the Slovenian Companies Act (*Zakon o gospodarskih družbah*) or any other legal provision with analogous effect (the "**Slovenian Capital Maintenance Rules**"). All Slovenian Guarantor Obligations shall be limited to an amount equal to the largest amount that would not violate or contradict the Slovenian Capital Maintenance Rules.

21.11.2 If and to the extent any Slovenian Guarantor Obligation should otherwise violate or contradict Slovenian Limitation Rules (as defined below) and/or should be invalid or unenforceable in whole or in part, such Slovenian Guarantor Obligation shall be deemed to be replaced or limited to the following amounts (even if this results in any or all Slovenian Guarantor Obligations being reduced to zero):

(a) if a Slovenian Guarantor Obligation would result in a breach of Slovenian Capital Maintenance Rules, an amount equal to the largest amount that would not violate or contradict the rules set out in this paragraph (a);

(b) if a Slovenian Guarantor Obligation would result in a breach of mandatory corporate benefit, financial assistance, fraudulent preference or liquidity or solvency rules or regulations (or analogous restrictions), an amount equal to the largest amount that would not violate or contradict the rules set out in this paragraph (b);

(c) if a Slovenian Guarantor Obligation would result in a risk to the officers of any Slovenian Guarantor of (x) contravention of their fiduciary duties and/or (y) civil or criminal liability, an amount equal to the largest amount that would, under the rules set out in this item (c), not result in such risk to the officers of any Slovenian Guarantor in respect of (x) and (y);

(d) if (x) a Slovenian Guarantor Obligation would result in the right or obligation of any Slovenian Guarantor and/or its management to demand reimbursement for any Slovenian Guarantor Obligation pursuant to Article 545 of the Slovenian Companies Act, and (y) if the

fulfilment of the obligation by its controlling company (*obvladujoča družba*) to reimburse any Slovenian Guarantor becomes uncertain or the assumption or performance of the Slovenian Guarantor Obligation referred to under previous item (y) by any Slovenian Guarantor and/or its management would be unlawful (*protipravno*) in the context of Articles 541 through 548 (to the extent applicable in the relevant situation) of the Slovenian Companies Act and associated rules and legal concepts, an amount equal to the largest amount that would not be unlawful (*protipraven*) under the rules set out under this paragraph (d) (including the reduction for any Tax that would be payable under such transaction by any Slovenian Guarantor (Tax gross-down)); and/or

(e) if due to a change in the laws or regulations of general application entering into force after the date that any Slovenian Guarantor accedes to this Agreement, a Slovenian Guarantor Obligation would directly violate any mandatory provision of such future law or regulation, an amount equal to the largest amount that would not violate or contradict the rules set out in this paragraph (e),

(Slovenian Capital Maintenance Rules and any rules set out under preceding paragraphs (a) through (e) of this Clause 21.11.2, collectively "**Slovenian Limitation Rules**"), provided, in each case, that the relevant Slovenian Guarantor and any other relevant Obligor shall use reasonable efforts to overcome the respective limitations.

21.11.3 If and to the extent the assumption or enforcement of any Slovenian Guarantor Obligation results in a material risk to any officer of any Slovenian Guarantor of civil liability or criminal responsibility because of a violation of Slovenian Limitation Rules and the management of any Slovenian Guarantor can demonstrate that the assumption or enforcement of the respective Slovenian Guarantor Obligation would result in such risk, such liability shall be reduced to the maximum amount then permissible to be paid without triggering such risk; Clause 21.11.2 above shall apply *mutatis mutandis*.

21.11.4 The limitations stipulated in this Clause 21.11 are not intended for, and shall not be interpreted as any voluntary contractual limitation of the Slovenian Guarantor's obligations assumed under Clauses 21 (*Guarantee and Indemnity*) and Clauses 25.56, 25.73 and 25.74) to the extent such obligations do not violate or contradict the Slovenian Limitation Rules.

21.12 The limitations stipulated in this Clause 21.11 shall not suspend the rights of the Finance Parties, the Secured Parties and/or of the Security Agent (as applicable) to commence or continue any enforcement proceedings against the Slovenian Guarantor

in relation to the Slovenian Obligor's obligations in an amount that does not violate or contradict the Slovenian Limitation Rules.

22. REPRESENTATIONS

General

22.1 Each Obligor makes the representations and warranties set out in this clause 22 to each Finance Party.

Status

22.2 It is a limited liability company, duly incorporated and validly existing under the law of its Original Jurisdiction.

22.3 Each of its Subsidiaries is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

22.4 It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

Binding Obligations

22.5 Subject to the Legal Reservations:

22.5.1 the obligations expressed to be assumed by it in each Transaction Document to which it is a party are (other than in relation to any restriction on the identity of the Auditors contained in this Agreement and subject to clause 23.17 in respect thereof) legal, valid, binding and enforceable obligations; and

22.5.2 (without limiting the generality of clause 22.5.1 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.

Non-conflict with other Obligations

22.6 The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents and the granting of the Transaction Security do not and will not conflict with:

22.6.1 any law or regulation applicable to it;

22.6.2 the constitutional documents of any member of the Group; or

22.6.3 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.

Power and Authority

22.7 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 Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

22.8 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 Transaction Documents to which it is a party.

Validity and Admissibility in Evidence

22.9 All Authorisations required or desirable:

22.9.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and

22.9.2 to make the Transaction 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.

22.10 All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect.

Governing Law and Enforcement

22.11 The choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions.

22.12 Any judgment and/or (as applicable) arbitral award obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

Insolvency

22.13 No:

22.13.1 corporate action, legal proceeding or other procedure or step described in clause 26.16 below; or

22.13.2 creditors' process described in clause 26.18 (*Creditors' Process*),

has been taken or, to the knowledge of the Company, threatened in relation to a member of the Group; and none of the circumstances described in clauses 26.13 to 26.15 (*Insolvency*) applies to a member of the Group.

No Filing or Stamp Taxes

22.14 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:

22.14.1 any registration, filing, endorsement, notation in share registries, notice and other actions and steps required to be made (including the payment of any registration, notarial, court and administrative fees, costs and expenses in connection therewith) in relation to any Transaction Security Document or the Transaction Security created thereunder or any other filing, registration, endorsement, notation or other action referred to in any legal opinion delivered to the Agent pursuant to clause 4.1 above; and

22.14.2 the reporting of this Agreement with the Croatian National Bank.

which registrations, filings, taxes and fees will be made and paid as required.

Deduction of Tax

22.15 It is not required to make any Tax Deduction (as defined in clause 16.1 (*Definitions*)) from any payment it may make under any Finance Document to any Original Lender or to a Lender which is a Qualifying Lender.

No Default

22.16 No Event of Default and, on the date of this Agreement and the Closing 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 Transaction Document.

22.17 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 or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

No Misleading Information

22.18 Save as disclosed in writing to the Agent and the Arranger prior to the date of this Agreement:

22.18.1 any factual information contained in the Information Package 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;

22.18.2 the Base Case Model has been prepared in accordance with the Accounting Principles as applied to the financial statements provided as at the date of the relevant part of the Base Case Model, and the financial projections contained in the Base Case Model have been prepared on the basis of recent historical information, are fair and based on reasonable assumptions;

22.18.3 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;

22.18.4 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;

22.18.5 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; and

22.18.6 all other written information provided by any member of the Group (including its advisers) to a Finance Party or the provider of any Report was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

The representations and warranties made with respect to the Reports are made by each Obligor in clauses 22.18.1 to 22.18.6 above only so far as it is aware after making due and careful enquiries.

Financial Statements

22.19 Its Original Financial Statements:

22.19.1 were prepared in accordance with the Accounting Principles consistently applied unless expressly disclosed to the Agent in writing to the contrary and fairly present its financial condition and its results of operations during the relevant Financial Year unless expressly disclosed to the Agent in writing to the contrary prior to the date of this Agreement; and

22.19.2 do not consolidate the results, assets or liabilities of any person or business which does not form part of the business of the Company and its Subsidiaries.

22.20 There has been no material adverse change in the Company's assets, business or financial condition since the date of delivery of the most recent financial statements of the Company.

22.21 Its most recent financial statements delivered pursuant to clause 23.3 (*Financial Statements*):

22.21.1 have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements and the Base Case Model; and

22.21.2 fairly present its consolidated financial condition as at the end of, and its consolidated results of operations for, the period to which they relate.

22.22 The budgets and forecasts supplied under this Agreement (other than those contained in the Information Package or provided prior to the date of this Agreement as referred to under clause 22.18 above) were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

22.23 Since the date of the most recent financial statements delivered pursuant to clause 23.3 (*Financial Statements*), there has been no material adverse change in the business, assets or financial condition of the Group.

22.24 As of the Relevant Completion Date relating to a Permitted Acquisition Target, there has been no material adverse change in the assets, business or financial condition of that Permitted Acquisition Target since the date of the financial report (if any) provided by the Company to the Agent in connection with the Permitted Acquisition of that Permitted Acquisition Target.

No Proceedings

22.25 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 have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries. No judgment or order of a court, arbitral 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 or any of its Subsidiaries.

No Breach of Laws

22.26 It has not (and none of its Subsidiaries has) breached any law or regulation (other than the ones set out in clause 22.36 below) which breach has or is reasonably likely to have a Material Adverse Effect.

22.27 No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

Environmental and Social Laws

22.28 Each member of the Group is in compliance with clauses 25.4 to 25.6 (*Environmental and Social 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.

22.29 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 member of the Group.

22.30 The cost to the Group of compliance with Environmental and Social Laws (including Environmental Permits) is (to the best of its knowledge and belief, having made due and careful enquiry) adequately provided for in the Base Case Model.

Environmental and Social Compliance

22.31 Except as disclosed in writing to EBRD by the Company, any target company any subject to any acquisition referenced therein ("**Relevant Target**") and its businesses, operations, assets, equipment, property, leaseholds and other facilities are, in all material respects, in compliance with the provisions of all Environmental and Social Laws. There are no circumstances that may give rise to any liability, obligation or duty of any Relevant Target for, each Relevant Target has been issued all required Authorisations relating to, and, except for matters disclosed in writing to EBRD by the Borrower, has received no complaint, order, directive, claim, citation or notice from any Governmental Authority or other person with respect to: (1) air emissions, (2) discharges to surface water or ground water, (3) noise emissions, (4) solid or liquid waste disposal, (5) the use, generation, storage, transportation or disposal of toxic or hazardous substances, (6) biodiversity and ecological systems, (7) labour and employment conditions, (8) occupational health and safety, (9) public health, safety and security, (10) indigenous peoples, (11) cultural heritage and (12) resettlement or economic displacement of persons.

22.32 There is no contamination on the site where any Relevant Target's business is carried out and it is suitable for the implementation of any Relevant Target's business. No material expenditure is or will be required in the next 8 years in order to upgrade, modify or improve any plant, equipment or infrastructure pursuant to any Environmental and Social Law or any related permits or licences.

Taxation

22.33 It is not (and none of its Subsidiaries is) materially 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 of EUR 500,000 (or its equivalent in any other currency or currencies) or more.

22.34 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 member of the Group of EUR 500,000 (or its equivalent in any other currency or currencies) or more is reasonably likely to arise.

22.35 It is resident for Tax purposes only in its Original Jurisdiction.

Illegal Activity and Anti Money Laundering

22.36 Each member of the Group is in compliance with all applicable laws concerning money laundering or the prevention of financing of terrorism.

22.37 No member of the Group, nor any Transaction Obligor, nor any officers, directors, authorised employees, Affiliates, agents or representatives of any member of the Group

or of any of the Transaction Obligors has committed or engaged in any Illegal Activity with respect to any transactions contemplated by this Agreement.

Security and Financial Indebtedness

22.38 No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.

22.39 No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

Ranking

22.40 Upon deletion of the Existing Security from the competent registers, the Transaction Security will have the ranking in priority which it is expressed to have in the Transaction Security Documents and it is not subject to any prior ranking or *pari passu* ranking Security.

Good Title to Assets

22.41 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.

Legal and Beneficial Ownership - representation

22.42 It and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

22.43 All the shares (in respect of the Permitted Acquisition of a Permitted Acquisition Target) in the share capital of that Permitted Acquisition Target are or will be on the Relevant Completion Date relating to the Permitted Acquisition of that Permitted Acquisition Target legally and beneficially owned by the Company free from any claims, third party rights or competing interests other than Permitted Security permitted under clauses 25.21 to 25.23 (*Negative Pledge*).

Shares

22.44 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 or member of the Group of the Permitted Acquisition Targets (including any option or right of pre-emption or conversion).

Intellectual Property

22.45 It and each of its Subsidiaries:

22.45.1 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 and as contemplated in the Base Case Model;

22.45.2 does not (nor does any of its Subsidiaries), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect; and

22.45.3 has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

Group Structure Chart

22.46 The Group Structure Chart is true, complete and accurate in all material respects and shows the following information:

22.46.1 the Sponsor and each member of the Group, including 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 shareholders and indicating whether a company is not a company with limited liability; and

22.46.2 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.

All necessary intra-Group loans, transfers, share exchanges and other steps resulting in the final Group structure are set out in the Group Structure Chart and have been or will be taken in compliance with all relevant laws and regulations and all requirements of relevant regulatory authorities.

Accounting Reference Date

22.47 The Accounting Reference Date of each member of the Group is 31 December.

Acquisition Documents, Disclosures and other Documents

22.48 In relation to a Permitted Acquisition of a Permitted Acquisition Target, the Acquisition Documents, contain all the terms of the Permitted Acquisition to which they relate.

22.49 There is no disclosure made in any disclosure document to the Acquisition Documents relating to the Permitted Acquisition of a Permitted Acquisition Target which has or may have an adverse effect on any of the information, opinions, intentions, forecasts and projections contained or referred to in the Information Package relating to that Permitted Acquisition.

22.50 To the best of its knowledge no representation or warranty (as qualified by any disclosure letter) given by any party to the Acquisition Documents relating to the

Permitted Acquisition of a Permitted Acquisition Target are untrue or misleading in any material respect.

Centre of Main Interests and Establishments

22.51 For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "**establishment**" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

Immunity

22.52 It has entered into this Agreement for private, commercial purposes and, in any proceedings taken in its Relevant Jurisdictions in relation to any Finance Documents to which it is a party, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

No Adverse Consequences

22.53 It is not necessary under the laws of its Relevant Jurisdictions:

22.53.1 in order to enable any Finance Party to enforce its rights under any Finance Document; or

22.53.2 by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.

22.54 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.

Holding Companies

22.55 Except as may arise under the Transaction Documents and for Acquisition Costs, before the Closing Date the Company has not traded or incurred any liabilities or commitments (actual or contingent, present or future).

Reports

22.56 With respect to a Permitted Acquisition of a Permitted Acquisition Target, the legal due diligence report has been produced by the Company's legal advisors in the jurisdiction of incorporation of that Permitted Acquisition Target with respect to that Permitted Acquisition ("**Permitted Acquisition Legal Counsel**") has been designated as a Report. The legal due diligence report contains all legal due diligence findings of the Permitted Acquisition Legal Counsel and Permitted Acquisition Legal Counsel has not made any carve-outs or disclaimers in relation thereto which are not set out in the legal due diligence report. No other legal due diligence findings have been provided to the Company in relation to the Permitted Acquisition which the subject of the legal due

diligence report. The legal due diligence report is the final due diligence report which the Company has accepted as being reasonably satisfactory to the Company and which it used together with the other Reports relating to the Permitted Acquisition Target to approve that Permitted Acquisition and the related equity investment. Permitted Acquisition Legal Counsel has assumed a professional duty of care to the Company in relation to the legal due diligence report on customary terms.

22.57 The Company is not aware of any additional facts or matters the omission of which makes the legal due diligence report misleading or which would or might reasonably be expected to affect the judgement of a prospective lender regarding lending to the Company for the purposes of the Permitted Acquisition of the relevant Permitted Acquisition Target.

22.58 If the Company is entitled to disclose the legal due diligence report relating to the Permitted Acquisition of the relevant Permitted Acquisition Target to the Finance Parties on a non-reliance basis, then the Company acknowledges that the Finance Parties are and will be relying on the representations and warranties in respect of the legal due diligence report given in clauses 22.56 and 22.57 above without carrying out any independent verification of the contents of the legal due diligence report.

Sanctions

22.59 None of the Obligors, nor any of its shareholders or any of its subsidiaries, directors, officers, employees, agents or representatives:

22.59.1 is a Sanctioned Person;

22.59.2 is directly or indirectly engaging in or has directly or indirectly engaged in any activity with a Sanctioned Person, or in any other activity that may result in any person becoming a subject of Sanctions or violating any Sanctions;

22.59.3 is subject to or involved in any formal notice, investigation, claim, action, suit or proceeding against it with respect to any Sanction; and

22.59.4 is engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, directly or indirectly, any Sanctions

ESG Exclusion List

22.60 The Obligors represent that they and their activities do not fall within the clients and activities prohibited by the Exclusion List.

Times when Representations Made

22.61 All the representations and warranties in this clause 22 are made by each Obligor on the date of this Agreement, date of first Utilisation and each Relevant Completion Date.

22.62 Subject to clause 22.63 below, the Repeating Representations are deemed to be made by each Obligor on the date of each Utilisation Request, on each Utilisation Date, and on the first day of each Interest Period, on the date of each Additional Facility Notice and, in the case of those contained in clauses 22.20 and 22.23 and for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.63 The Repeating Representations contained in clauses 23.1 to 23.33 will cease to be deemed to be made by each Obligor once subsequent financial statements have been delivered under this Agreement.

22.64 All the representations and warranties in this clause 22 except clauses 22.18.1 to 22.18.6 (*No Misleading Information*), clauses 22.48 to 22.53 (*Acquisition Documents, Disclosures and Other Documents*) and clause 22.55 (*Holding Companies*) are deemed to be made by each Additional Obligor on the day on which it becomes (or it is proposed that it becomes) an Additional Obligor.

22.65 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.

23. INFORMATION UNDERTAKINGS

23.1 The undertakings in this clause 23 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.

23.2 In this clause 23 the following terms have the following meanings:

"**Annual Financial Statements**" means the financial statements for a Financial Year delivered pursuant to: (a) prior to the occurrence of the IPO Event, clause 23.3.1 below; and (b) thereafter, clause 23.4 below.

"**Quarterly Financial Statements**" means the financial statements delivered pursuant : (a) prior to the occurrence of the IPO Event, clause 23.3.2 below; and (b) thereafter, clause 23.4 below.

Financial Statements

23.3 Prior to the occurrence of the IPO Event, the Company shall supply to the Agent in sufficient copies for all the Lenders:

23.3.1 as soon as they are available, but in any event within 120 days after the end of each of its Financial Years:

(a) its audited consolidated financial statements for that Financial Year;

(b) the audited financial statements (consolidated if appropriate) of each Obligor for that Financial Year; and

(c) the audited financial statements of any other Subsidiary for that Financial Year if requested by the Agent; and

23.3.2 as soon as they are available, but in any event within 45 days after the end of each Financial Quarter of each of its Financial Years its consolidated financial statements for that Financial Quarter (to include cumulative accounts for the Financial Year to date).

23.4 After occurrence of the IPO Event, for so long as the Holding remains listed on a recognised investment or other stock exchange (including the stock exchange in Warsaw or stock exchange in Zagreb), delivery to the Agent of a copy of all information the Holding is legally required to provide to its public shareholders (in each case promptly following the date on which such information has been delivered to the public shareholders of the Holding) (the "**Financial Information**") shall be deemed to satisfy information requirements relating to the financial statements (as provided under Clause 23.3 (*Financial Statements*)), provided that such Financial Information is delivered at the time the Holding is required to deliver such information to its public shareholders. If the Agent, acting reasonably, considers that the Financial Information does not comprise information which would be provided by the Company to the Agent under Clause 23.3 (*Financial Statements*) as if the IPO Event has not occurred, the Company will be obliged to deliver to the Agent:

23.4.1 the Annual Financial Statements within 45 Business Days from the date of request made by the Agent; and

23.4.2 Quarterly Financial Statements within 45 Business Days from the date of request made by the Agent.

Provision and Contents of Compliance Certificate

23.5 Prior to the occurrence of the IPO Event, the Company shall supply a Compliance Certificate to the Agent with each set of its Annual Financial Statements and each set of its Quarterly Financial Statements.

23.6 After occurrence of the IPO Event, the Company shall deliver to the Agent a Compliance Certificate by 15 February, 30 April, 15 May, 14 August, 15 November each year.

23.7 Each Compliance Certificate shall, amongst other things, set out:

23.7.1 computations as to compliance with clause 24 (*Financial Covenants*) and

23.7.2 details and relevant computations concerning each of the items indicated in the definition of the Adjusted EBITDA (limbs (a) to (f)) for a given Relevant Period;

23.7.3 the LTM Revenue of each Permitted Acquisition Target (acquired during relevant Relevant Period);

23.7.4 each Permitted Acquisition Target's EBITDA for the preceding twelve months (acquired during relevant Relevant Period); and

23.7.5 each Permitted Acquisition Target's enterprise value (acquired during relevant Relevant Period),

in reasonable detail as may be required by the Lenders and in the form satisfactory to the Lenders.

23.8 The Compliance Certificate required to be delivered:

23.8.1 prior to occurrence of the IPO Event - together with the Quarterly Financial Statements; or

23.8.2 after occurrence of the IPO Event - by 15 February, 15 May, 14 August and 15 November,

shall provide details of the use of the Facility A, Facility B, Facility C and the Revolving Facility proceeds utilised during the period to which such Compliance Certificate relates.

23.9 The Compliance Certificate required to be delivered:

23.9.1 prior to occurrence of the IPO Event – together with the Annual Financial Statements (in accordance with clause 23.5); or

23.9.2 after occurrence of the IPO Event – by 30 April (in accordance with clause 23.6)

shall confirm which members of the Group are Material Companies and compliance with clause 25.52 (*Guarantors*);

23.10 In relation to each Compliance Certificate delivered in respect of each Relevant Period ending on 30 June and 31 December of each Financial Year, enclose an up to date certificate (not older than 30 days on the date of delivery to the Agent) issued for each Obligor by the relevant tax authority and by the relevant social insurance institution showing that such Obligor has no outstanding liabilities in relation to tax and social insurance contributions.

23.11 Each Compliance Certificate shall be signed by two directors of the Company (provided that one of them is acting as *chief financial officer*) and, if required to be delivered with the Annual Financial Statements of the Company, shall be reported on by the Auditors in the form agreed by the Company and the Majority Lenders.

23.12 Upon occurrence of the Qualifying IPO Event, for the purpose of paragraph (l) of the definition of the Margin, the Company shall evidence the level of the Leverage in the Compliance Certificate delivered in accordance with Clause 23.6 (within the applicable time periods provided therein) for the Relevant Period during which the Qualifying IPO Event has occurred.

23.13 Together with each Compliance Certificate, the Company shall provide the Agent with an Excel file comprising calculations of the Interest Service Cover Ratio and the Leverage, together with information in respect EBITDA corrections, for the period in respect of which the Agent is provided with that Compliance Certificate.

Requirements as to Financial Statements

23.14 The Company shall procure that each set of Annual Financial Statements and Quarterly Financial Statements:

23.14.1 includes a balance sheet, profit and loss account and cashflow statement; and

23.14.2 prior to the occurrence of the IPO Event,

(a) is accompanied by a statement by the chief financial officer of the Company (if one has been appointed) or the management board of the Company (if a chief financial officer has not been appointed by the Company) commenting on the performance of the Group for the period to which the financial statements relate and, in respect of the Quarterly Financial Statements, the Financial Year to date and any material developments or proposals affecting the Group or its business;

(b) in case of the Quarterly Financial Statement, is accompanied by a statement by chief financial officer of the Company (if one has been appointed) or the management board of the Company (if a chief financial officer has not been appointed by the Company) of transactions with the Company's Affiliates, the Holding, the Sponsor and, prior to the Permitted Acquisition Debt Pushdown Effective Date, relating to a Permitted Acquisition Target, that Permitted Acquisition Target.

In addition the Company shall procure that each set of its Annual Financial Statements shall be audited by the Auditors.

23.15 Each set of financial statements delivered pursuant to clause 23.3 (*Financial Statements*):

23.15.1 shall be certified by chief financial officer of the relevant Obligor (if one has been appointed) or the management board of the relevant Obligor (if a chief financial officer has not been appointed by the relevant Obligor) as fairly presenting its financial condition and operations 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 of those Annual Financial Statements and accompanying those Annual Financial Statements;

23.15.2 in the case of consolidated financial statements of the Group, shall be accompanied by a statement by chief financial officer of the Company (if one has been appointed) or the management board of the Company (if a chief financial officer has not been appointed by the Company) comparing actual performance for the period to which the financial statements relate to:

(a) the projected performance for that period set out in the Budget (it being understood that the first Budget has been prepared for the period 1 January 2025 to 31 December 2025); and

(b) the actual performance for the corresponding period in the preceding Financial Year of the Group; and

23.15.3 shall be prepared using IFRS (in case of consolidated financial statements and management accounts of the Group) and the Accounting Principles (for standalone financial statements), accounting practices and financial reference periods consistent with those applied:

(a) in the case of the Company, in the preparation of the Base Case Model; and

(b) in the case of any Obligor, in the preparation of the Original Financial Statements for that Obligor,

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 Auditors (or, if appropriate, the auditors of the Obligor) deliver to the Agent:

(c) a description of any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which the Base Case Model or, as the case may be, that Obligor's Original Financial Statements were prepared; and

(d) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether clause 24 (*Financial Covenants*) has been complied with, to determine the Margin as set out in the definition of Margin and to make an accurate comparison between the financial position indicated in those financial statements and the Base Case Model (in the case of the Company) or that Obligor's Original Financial Statements (in the case of an Obligor).

Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Base Case Model or, as the case may be, the Original Financial Statements were prepared.

23.16 Prior to the occurrence of the IPO Event, if the Agent wishes to discuss the financial position of any member of the Group with the auditors of that member of the Group, not more than once following the delivery of the Annual Financial Statements pursuant to clause 23.3 (*Financial Statements*) above, or more frequently if requested to do so by the Agent if the Agent reasonably suspects an Event of Default is continuing or may have occurred or may occur, 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) by a letter substantially in the form set out in Schedule 8 (*Letter to Auditors*):

23.16.1 to discuss the financial position of the relevant member of the Group with the Agent on request from the Agent; and

23.16.2 to disclose to the Agent for the Finance Parties any information which the Agent may reasonably request.

23.17 Notwithstanding any other term of this Agreement no Event of Default shall occur, or be deemed to occur, as a result of any restriction on the identity of the Auditors contained in this Agreement being prohibited, unlawful, ineffective, invalid or unenforceable pursuant to the Audit Laws.

Amendments

23.18 If the Company notifies the Agent of a change in accordance with clause 23.15.3 above:

23.18.1 the Agent and the Company shall (in consultation with the Auditors) enter into negotiations in good faith with a view to agreeing such amendments to the financial covenants in clause 24 (*Financial Covenants*) and the definitions used in those covenants and such other amendments to the provisions of this Agreement as may, in the opinion of the Agent, be necessary as a result of the change. To the extent practicable these amendments will be such as to ensure that the change does not result in any material alteration in the commercial effect of the obligations in this Agreement. If any amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms; and

23.18.2 if no such agreement is reached within 30 days of the Agent's request, the Agent shall (if so requested by the Majority Lenders) instruct the Auditors or, if the Agent shall so require, an internationally recognised firm of independent accountants appointed by the Company and approved by the Agent or, in the absence of such appointment or approval within five days of request for such appointment by the Agent, an internationally recognised firm of independent accountants appointed by the Agent to determine any amendments to the financial covenants in 24 (*Financial Covenants*) and the definitions used in those covenants and such other amendments to the provisions of this Agreement which the Auditors or, as the case may be, accountants (acting as experts and not arbitrators) consider appropriate to ensure that the change does not result in any material alteration in the commercial effect of the obligations in this Agreement, which amendments shall take effect when so determined by the Auditors or, as the case may be, such accountants. Where such Auditors or accountants are so instructed, the cost and expense of the Auditors or such accountants shall be for the account of the Company.

Budget

23.19 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 within two months after the start of each of its Financial Years (commencing with the Financial Year starting on 1 January 2026), an annual Budget for that Financial Year.

23.20 The Company shall ensure that each Budget for a financial year required to be supplied under clause 23.19 above:

23.20.1 is in a form reasonably acceptable to the Agent and includes:

(a) a projected consolidated profit and loss, balance sheet and cashflow statement for the Group;

(b) projected financial covenant calculations; and

for that financial year and, with respect to any Budget provided in respect of the Financial Year commencing on 1 January 2026 and any subsequent Financial Years, for each Financial Quarter of that financial year;

23.20.2 is prepared in accordance with the Accounting Principles and the accounting practices and financial reference periods applied to financial statements under clause 23.3 (*Financial Statements*); and

23.20.3 has been approved by the board of directors of the Company.

23.21 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.

Group Companies

23.22 The Company shall, at the request of the Agent, supply to the Agent a report issued by the Auditors stating which of its Subsidiaries are Material Companies and confirming that:

23.22.1 the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Group) exceeds 85% of EBITDA of the Group; and

23.22.2 the aggregate gross assets of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Group) exceeds 85% of the total gross assets of the Group.

Presentations

23.23 Prior to the occurrence of the IPO Event, once in every Financial Year, or more frequently if requested to do so by the Agent if the Agent (acting reasonably) suspects an Event of Default is continuing or may have occurred or may occur, at least two directors of the Company (one of whom shall be the chief financial officer (if appointed)) must give a presentation to the Finance Parties about the on-going business and financial performance of the Group. Any such presentation may be made by way of audio or video conferencing.

Year-end

23.24 The Company shall not change its Accounting Reference Date.

Information: Miscellaneous

23.25 The Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

23.25.1 at the same time as they are dispatched, copies of all documents dispatched by the Company to its shareholders in relation to its annual shareholders' meetings and copies of any resolutions or decisions passed at any such meetings;

23.25.2 at the same time as they are dispatched, copies of all documents dispatched by any Obligor to its creditors generally (or any class of them);

23.25.3 promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;

23.25.4 promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group and which is reasonably likely to have a Material Adverse Effect;

23.25.5 promptly upon becoming aware of the relevant claim, protest, the details of any claim which is current, threatened or pending against any Relevant Vendor, or any other person in respect of any Acquisition Documents and details of any disposal or insurance claim which will require a prepayment under clauses 10.2 and 10.3 (*Disposal and Insurance Proceeds*);

23.25.6 promptly, such information as the Security Agent may reasonably require about the Charged Property (including an updated list of owned Real Property) and compliance of the Obligors with the terms of any Transaction Security Documents;

23.25.7 promptly any new signed insurance or renewal of the current insurance policies of any Permitted Acquisition Target;

23.25.8 prompt notice of any proposed change in the or scope of any Permitted Acquisition, any Permitted Acquisition Target's operations or any material adverse change in the Company or any Permitted Acquisition Target;

23.25.9 within the earlier of 5 Business Days from (a) its due date in accordance with the Acquisition Agreement relating to the Permitted Acquisition of a Permitted Acquisition Target and (b) the date of the Utilisation Request for the purpose of financing the payment of any retention amount relating to such Permitted Acquisition, evidence that such retention amount has been paid;

23.25.10 promptly on request, such further information regarding the financial condition, assets and operations of 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, any changes to management of the Group and an up to date copy of its shareholders' register (or equivalent in its Original Jurisdiction)) as any Finance Party through the Agent may reasonably request;

23.25.11 within 45 days after the end of each Financial Quarter, together with quarterly Financial Statements, written report comprising up-to-date information for the previous Financial Quarter in respect of the premises closed and premises opened during that Financial Quarter by the Borrower (or its Subsidiaries), in the form acceptable to the Agent;

23.25.12 within 7 days from the occurrence of:

(a) a Permitted Acquisition of a Permitted Acquisition Target; or

(b) a Permitted Acquisition Debt Pushdown,

the Company shall provide the Agent with a certificate signed by two directors of the Company (i) setting out the date when such Permitted Acquisition or Permitted Acquisition Debt Pushdown has occurred and (ii) comprising key information concerning registration details in respect of such Permitted Acquisition or Permitted Acquisition Debt Pushdown (as the case may be).

Information: Security Certificate

23.26 As soon as available but, in any event, within 60 days after the end of each Financial Year, the Company shall furnish to the Agent a Security Certificate, providing EBRD with an update of any property or rights owned or acquired by the Borrower which are required to be provided as part of the Security and confirming to EBRD that each of the Transaction Security Documents constitutes a valid and perfected security interest in the collateral covered by such Security Document.

Information: Environmental and Social Matters

23.27 The Company shall deliver to the Agent, for each Financial Year, within 120 days after its end (or, in relation to the Financial Year ending after the Closing Date, within 180 days after the end of that Financial Year), a report, in form and scope satisfactory to EBRD, on Environmental and Social Matters arising in relation to the Group during such Financial Year, including progress on its implementation, together with:

23.27.1 information on compliance by the Group with the Environmental and Social Requirements;

23.27.2 information on how each of the member of the Group has monitored the compliance with the Environmental and Social Requirements by any contractor and a summary of any material non-compliance by such contractor with the Environmental and Social Requirements and of any measures taken to remedy such non-compliance;

23.27.3 information on implementation of the stakeholder engagement plan required by Environmental and Social Requirement 10, including a summary of any grievances received and how such grievances were resolved;

23.27.4 information on compliance by each member of the Group with Environmental and Social Laws in relation to its business and operations, including a description of any claim, proceeding, order or investigation commenced or threatened against any member of the Group the status of any Authorisation required therefor, the results of any inspection carried out by any regulatory authority, any violation of applicable laws, regulations or standards and any remedial action or fine relating to such violation, a summary of any material notice, report and other communication on Environmental and Social Matters relating to any member of the Group's business and operations submitted by any member of the Group to any regulatory authority and any other circumstances giving rise to liability of any member of the Group for any Environmental and Social Matter;

23.27.5 information on occupational health and safety management and the occupational health and safety record of each member of the Group's business

and operations, including the rates of accidents, lost time incidents and near-misses, any preventive or mitigative measures taken or planned by any member of the Group, any staff training on occupational health and safety and any other initiatives in relation to occupational health and safety management which have been implemented or planned by any member of the Group;

23.27.6 a summary of any change in Environmental and Social Laws which may have a material effect on any member of the Group's business and operations; and

23.27.7 copies of any information on Environmental and Social Matters periodically submitted by any member of the Group to its shareholders or the general public.

23.28 Immediately upon the occurrence of any incident or accident relating to any member of the Group or its business which has or is likely to have a significant adverse effect on the environment, or on public or occupational health or safety, the Company or, as applicable, any other Obligor shall inform EBRD and promptly thereafter give EBRD notice thereof specifying the nature of such incident or accident and any steps the Company or, as applicable, such other member of the Group is taking to remedy the same. Without limiting the generality of the foregoing:

23.28.1 an incident or accident relates to any member of the Group's business if it occurs on any site used for an Obligor's business or, if it is caused by facilities, equipment, vehicles or vessels used for or relating to any member of the Group's business (whether or not being used on any site of any Obligor's business and whether or not being used by authorised or unauthorised persons);

23.28.2 an incident or accident is considered to have a significant adverse effect on the environment or on public or occupational health or safety if:

(a) any applicable law requires notification of such incident or accident to any Governmental Authority,

(b) such incident or accident involves fatality of any person (whether or not such person is employed by any member of the Group),

(c) more than one person (whether or not such persons are employed by any member of the Group) has received serious injury requiring hospitalisation, or

(d) such incident or accident has become, or is likely to become, public knowledge whether through media coverage or otherwise.

23.29 Each Obligor shall promptly notify EBRD of any significant protest or petition by workers or members of the public directed at or relating to that Obligor's business and operations which might have a Material Adverse Effect or which has become, or is likely to become, public knowledge through media coverage or otherwise. Within ten days following any such notification, the Company or, as applicable any other Obligor shall submit a report satisfactory to EBRD specifying the outcome of that Obligor's

investigation into such protest or petition, and any steps taken, or proposed to be taken, by that Obligor to resolve the issues raised in the protest or petition.

23.30 Each Obligor shall ensure that any planned redundancies are carried out in accordance with the provisions of national law and applicable collective agreements. The client will ensure that the criteria for selection are objective, fair and transparent and that appropriate consultation is undertaken, in advance, with trade unions or other workplace representatives. Where redundancies affecting more than 100 employees are contemplated, an Obligor shall promptly (but no later than 60 days before any decision is taken in respect of such planned redundancy) notify EBRD of any planned redundancy. In the case of any planned redundancy affecting more than 500 of its employees over a 30-day period, at the time it provides such notice to EBRD, the relevant Obligor shall also provide EBRD with an applicable retrenchment plan.

Information: Prohibited Practices

23.31 Each Obligor shall promptly notify EBRD if it or any other member of the Group obtains any information regarding a violation of clauses 22.36 to 22.37 (*Prohibited Practices and Anti Money Laundering*) or clause 25.9 (*Fraud and Corruption*) or if any international financial institution has imposed any sanction on any member of the Group, the Holding or the Sponsor for any Prohibited Practice. If EBRD notifies the Company of its concern that there has been a violation of such clauses 22.36 to 22.37 (*Prohibited Practices and Anti Money Laundering*) or clause 25.9 (*Fraud and Corruption*), the Obligors shall cooperate in good faith with EBRD and its representatives in assessing whether such a violation has occurred and shall respond promptly and in reasonable detail to any such notice from EBRD and shall furnish documentary support for such response upon EBRD's request.

Notification of Default

23.32 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).

23.33 Promptly upon a request by the Agent, the Company shall supply to the Agent a certificate signed by two 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).

"Know your Customer" Checks

23.34 If:

23.34.1 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;

23.34.2 any change in the status of an Obligor (or of a Holding Company of an Obligor) or the composition of the shareholders of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or

23.34.3 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,

obliges the Agent or any Lender (or, in the case of clause 23.34.3 above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary 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 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 clause 23.34.3 above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in clause 23.34.3 above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

23.35 Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

23.36 The Company shall, by not less than 10 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 Obligor.

23.37 Following the giving of any notice pursuant to clause 23.36 above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures 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 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 order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with 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 Obligor.

24. FINANCIAL COVENANTS

The covenants in this clause 24 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.

Financial Definitions

24.1 In this Agreement the following terms have the following meanings:

"**Adjusted EBITDA**" means in relation to any Relevant Period, EBITDA for that Relevant Period adjusted by the following deductions or add-backs (the "**EBITDA Adjustments**") with respective limitations:

(a) add-backs in respect of the Acquisition Costs, integration costs, transaction fees, costs and expenses related to the mergers, disposals or similar transactions (including due diligence, advisory and legal costs), shall be permitted, provided that:

(i) such costs shall be limited to 2.5% of the LTM Revenue of entities in, which have been acquired in preceding 12 Months; and

(ii) excluded from such limit shall be any purchase alliance exit penalties but only to the extent such penalties do not exceed EUR 1,000,000 (calculated per Permitted Acquisition Target); and

(b) pro forma adjustments relating to the terms of trade and margin uplift following transferring to the Company conditions, as well as cost savings – HQ restructuring (being the change of the headquarter of a Permitted Acquisition Target to those of the Company), contracts for electricity, reduced logistic costs provided that such adjustments shall be limited to 3% of the LTM Revenues of entities, which have been acquired in preceding 12 months;

(c) adjustments arising from the impact of regulatory imposed price caps provided that:

(i) for the first calendar quarter and second calendar quarter of year 2025 no cap shall apply;

(ii) for the third calendar quarter of year 2025 adjustment limited to constitute no more than 10% of Adjusted EBITDA for that period; and

(iii) for the fourth calendar quarter of year 2025 and thereafter - no adjustment shall be permitted under this category;

(d) other non-recuring, Non-operational Items deemed exceptional and not indicative of the underlying operating performance subject to an aggregate limit of 5% of Adjusted EBITDA for Relevant Period;

(e) costs, fees and expenses incurred in relation to an actual or proposed IPO or sale transaction (including preparation and advisory costs) without cap but in case of IPO related costs only once in the lifetime of the financing; and

(f) excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any member of the Group (or to any business) disposed of during the immediately preceding twelve months period.

The aggregate of the EBITDA Adjustments in limbs (a) to limb (d) shall not constitute more than:

(i) 20% in calendar year 2025 and first calendar quarter of calendar year 2026;

(ii) 17% from the beginning of second calendar quarter of calendar year 2026;

(iii) 14% from the beginning of second calendar quarter of calendar year 2027; and

(iv) 10% from the beginning of second calendar quarter of calendar year 2028,

of Adjusted EBITDA for the Relevant Period. Adjustments under limbs (e) and (f) shall not be subject to this cap.

"**Borrowings**" means at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Principles);

(f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument (but not, in any case, Trade Instruments) issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within any of the other paragraphs of this definition;

(g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date for Facility B or which are otherwise classified as borrowings under the Accounting Principles;

(h) 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 120 days after the date of supply;

(i) 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; and

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"**Capital Expenditure**" means any expenditure or obligation in respect of expenditure which, in accordance with the Accounting Principles, is treated as capital expenditure (and including the capital element of any expenditure or obligation incurred in connection with a Finance Lease).

"**Cash**" means at any time, cash in hand, or cash to which an Obligor is entitled from debt and credit card companies paid to an account in the name of an Obligor with an Acceptable Bank and not yet received in cleared funds provided such cash amounts are recorded in that Obligor's balance sheet and cash in bank credited to an account in the name of an Obligor with an Acceptable Bank and to which an Obligor is alone (or together with other Obligors) beneficially entitled and for so long as:

(a) that cash is repayable on demand;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;

(c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and

(d) the cash is freely and immediately available to be applied in repayment or prepayment of the Facilities,

provided that cash credited to an account in the name of a Permitted Acquisition Target and which is not held with an Acceptable Bank, shall be taken into account for the purposes of this definition for a period of three months after the Relevant Completion Date relating to the Permitted Acquisition of that Permitted Acquisition Target.

"**Cash Equivalent Investments**" means at any time:

(a) any short-term investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(b) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(c) any investment in money market funds which:

(i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and

(ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above;

to the extent that investment can be turned into cash on not more than 30 days' notice; or

(d) any other debt security approved by the Majority Lenders,

in each case to which any Obligor is alone (or together with other Obligors beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents)).

"**EBITDA**" means in respect of any Relevant Period, the consolidated operating profit (excluding the results from discontinued operations) of the Group before taxation and:

(a) before deducting any interest, taxation commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;

(b) after adding back any amount attributable to the amortisation or depreciation of fixed assets of members of the Group and amortisation and any amounts attributable to amortisation of goodwill and other intangible assets;

(c) before taking into account any Exceptional Items;

(d) before taking into account any unrealised gains or losses on any derivative instrument or other than any derivative instrument which is accounted for on a hedge accounting basis);

in each case, to the extent included, added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation. Any item listed in paragraphs (a) to (d) above must not be double-counted for the purpose of the definition of the Adjusted EBITDA.

"**Exceptional Items**" means any material items of an unusual or non-recurring nature which represent gains or losses including, but not limited to, those arising on:

(a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;

(b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment; and

(c) disposals of assets associated with discontinued operations,

and excluding any Non-operational Item.

"**Finance Charges**" means for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings paid or payable by any member of the Group in cash or capitalised in respect of that Relevant Period:

(a) excluding any agency, arrangement or other upfront fees or costs;

(b) including the interest (but not the capital) element of payments in respect of Finance Leases;

(c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;

(d) excluding any Acquisition Costs;

(e) taking no account of any unrealised gains or losses on any derivative instruments (other than any derivative instruments which are accounted for on a hedge accounting basis); and

(f) excluding interest (capitalised or otherwise) or other amounts accruing as payable (whether paid or not) in respect of any Subordinated Shareholder Loan,

and so that no amount shall be added (or deducted) more than once.

"**Finance Lease**" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease).

"**Financial Quarter**" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"**Financial Year**" means the annual accounting period of the Group ending on or about 31 December in each year.

"**Illegal Activity**" means any of the following illegal activities or activities carried out for illegal purposes: Tax crimes (as referred to in the directive (EU) 2015/849 of 20

May 2015), fraud, corruption, coercion, collusion, obstruction, money laundering, financing of terrorism or any illegal activity that may affect the financial interests of the EU, according to applicable laws.

"**Interest Service Cover Ratio**" means in respect of any Relevant Period, the ratio of Adjusted EBITDA on the last day of that Relevant Period to Net Finance Charges in respect of that Relevant Period.

"**Leverage**" means in respect of any Relevant Period, the ratio of Net Debt on the last day of that Relevant Period to Adjusted EBITDA in respect of that Relevant Period.

"**LTM Revenue**" means, in relation a member of the Group (as the case may be), its net revenue generated during the immediately preceding 12-month period (excluding any expected synergies).

"**Net Debt**" means at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:

(a) excluding any such obligations owing to any other member of the Group;

(b) excluding any such obligations in respect of any Subordinated Shareholder Loans;

(c) including, in the case of Finance Leases only, their capitalised value; and

(d) deducting the aggregate amount of Cash and Cash Equivalent Investments held by the Obligors at that time.

"**Net Finance Charges**" means for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to any member of the Group (other than by another member of the Group) on any Cash or Cash Equivalent Investments.

"**New Shareholder Injections**" means the aggregate amount subscribed for by the Holding for:

(a) ordinary shares in the Company, provided that security has been provided in respect of such shares in form and substance satisfactory to the Agent; or

(b) Subordinated Shareholder Loans to the Company,

in each case on terms acceptable to the Majority Lenders.

"**Non-operational Item**" means each of the below non-recuring, non-operational items relating to a member of the Group:

(a) special advisory projects (part of the transformation project);

(b) high-profile recruitments for new functions (part of the transformation project);

(c) foreign market research studies (international expansion options);

(d) analysis of potential small-size targets (internal expansion team);

(e) loan/refinancing related advisory services - to the extent not covered by financial items (not part of the line before - extended project); and

(f) loss or gain on sale of property.

For the purposes of this definition:

(i) references to the term "**transformation project**" refer to the overall transformation of the Company and its business operations since the date on which it was acquired by an entity controlled by the Sponsor from a family owned enterprise into a corporate enterprise with an organised corporate structure; and

(ii) references to the term "**international expansion options**" refer to the Company's consideration of expanding its business into Permitted Jurisdictions.

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December being the last day of a Financial Quarter.

"**Relevant Period**" means each period of 12 months ending on or about the last day of the Financial Year and each period of 12 months ending on or about the last day of each financial quarter for any Relevant Period.

24.2 All the terms defined in clause 24.1 above which are capable of being so determined are to be determined on a consolidated basis and (except as expressly included or excluded in the relevant definition or unless otherwise varied pursuant to this Agreement) in accordance with the Accounting Principles applied in the preparation of the Base Case Model (the "**Applicable Accounting Principles**") and by reference to the consolidated financial statements of the Group for the relevant periods delivered pursuant to paragraph (a) of clause 23.3.1 and clause 23.3.2.

24.3 For the purposes of clause 24.1 above, no item shall be deducted or credited, and no amount shall be included or excluded, more than once in any calculation.

24.4 All accounting expressions that are not otherwise defined in this Agreement shall be construed (unless otherwise varied pursuant to this Agreement) in accordance with the Applicable Accounting Principles.

Financial Condition

24.5 The Company shall ensure that:

24.5.1 **Interest Service Cover Ratio**: Interest Service Cover Ratio in respect of any Relevant Period shall not be less than 2.0:1.0.

24.5.2 **Leverage**: Leverage in respect of any Relevant Period shall not be higher as the levels set out in the table below:

Relevant Period ending on:	Applicable Leverage ratio:
30 June 2025	4.00:1
From but not including 30 June 2025 up to and including 30 September 2025	4.00:1
From but not including 30 September 2025 up to and including 31 March 2026	3.75:1
Thereafter	3.50:1

Financial Testing

24.6 Subject to clause 24.7 below, the financial covenants set out in clause 24.5 (*Financial Condition*) shall be tested by reference to each of the consolidated financial statements of the Group:

24.6.1 prior to the occurrence of the IPO Event - delivered to the Agent pursuant to paragraph (a) of clause 23.3.1 and clause 23.3.2 above;

24.6.2 after the occurrence of the IPO Event - delivered to the Agent pursuant to clause 23.4; and/or

24.6.3 each Compliance Certificate delivered pursuant to clauses 23.5 to 23.11 (*Provision and Contents of Compliance Certificate*).

24.7 The first test date for the financial covenants set out in clause 24.5 (*Financial Condition*) shall be the date on which first full Financial Quarter (for the avoidance of doubt tested for last 12 months) ends after the first Utilisation made under this Agreement.

Equity Cure

24.8 The Company may in accordance with and to the extent set out in these clauses 24.8 to 24.16 (*Equity Cure*) cure a breach of the financial covenants set out in clause 24.5 (*Financial Condition*) so that the Default which arose by virtue of such breach, if cured in accordance with these clauses 24.8 to 24.16 (*Equity Cure*), shall be deemed not to have arisen (other than for the purposes of Clause 4.6 (*Further conditions precedent*)) and further provided that there shall be no retrospective adjustment to the Leverage for the purpose of determining the Margin as a result of the adjustments set out in these clauses 24.8 to 24.16 (*Equity Cure*) other than specifically referred to in paragraph (d) of the definition of "Margin" set out in clause 1.1 (*Definitions*) of this Agreement.

24.9 The Company shall have the right to cure a breach of the requirements of any financial covenant set out in clause 24.5 (*Financial Condition*) (a "**Relevant Financial Covenant**") only if, within 5 Business Days of the earlier of:

24.9.1 the Company becoming aware of the failure to satisfy the Relevant Financial Covenant; and

24.9.2 the date of delivery of the relevant consolidated financial statements of the Group and Compliance Certificate in respect of that Relevant Period (or the last date on which such information is required to be delivered to the Agent under this Agreement),

the Company notifies the Agent that it intends to use New Shareholder Injections to cure the breach of the Relevant Financial Covenant as permitted under 24.8 to 24.16 (*Equity Cure*).

24.10 The Company has the right to notify the Agent prior to the end of such period that it intends to use New Shareholder Injections to cure the breach of the Relevant Financial Covenant as permitted under 24.8 to 24.16 (*Equity Cure*).

Effecting an Equity Cure

24.11 Subject to the Company having notified the Agent pursuant to clause 24.9 above or pursuant to clause 24.10 above, the cash proceeds equal to the amount required to remedy the breach and bring the Relevant Financial Covenant to the compliance level (the "**Cure Amount**") received by the Company pursuant to any New Shareholder Injections made after the end of that Relevant Period may be included in a recalculation of the Relevant Financial Covenant in following manner:

24.11.1 as an increase of EBITDA solely for the purpose of the recalculation and not for any other purpose, by the Cure Amount to the extent not already taken into account in the calculation of EBITDA for that Relevant Period; and

24.11.2 if the Cure Amount is applied in prepayment of the Facilities, as an equivalent reduction in Net Debt,

(but without double counting and subject to clauses 24.12 to 24.13 below and the results of the recalculation shall apply for determining whether the Relevant Financial Covenant is satisfied **provided that** 30% of the Cure Amount, if the rights under this clause are exercised by the Company following a notice given by it to the Agent under clause 24.9 (*Equity Cure*), shall be applied in prepayment of the Facilities in accordance with clause 7.4 (*Effect of Illegality, Cancellation and Voluntary Prepayment on Scheduled Repayments*) and clause 10.4 (*Application of Mandatory Prepayments and Cancellations*)). The recalculation shall be effective on the date of receipt by the Agent of a written notice detailing the aggregate amount designated as a Cure Amount and advising of the recalculated Relevant Financial Covenants and attaching a revised Compliance Certificate.

24.12 If the Company exercises its rights under clause 24.10 above in respect of a Relevant Period, the Cure Amount will, for all purposes, be deemed to have been received at the beginning of the last Financial Quarter within that Relevant Period.

24.13 The Company's rights under clause 24.10 above:

24.13.1 may not be exercised on more than four occasions during the period from the date of this Agreement until the Termination Date; and

24.13.2 may not be exercised in respect of two consecutive Relevant Periods.

24.14 In order to cure a breach of the financial covenants in clause 24.5 (*Financial Condition*) in accordance with these clauses 24.8 to 24.16 (*Equity Cure*), the relevant Cure Amount shall be required to have been received by the Company:

24.14.1 if the Company has given a notice to the Agent pursuant to clause 24.9 above, on or prior to the date falling within 30 days of the earlier of:

(a) the Company becoming aware of the failure to satisfy that Relevant Financial Covenant; and

(b) the date of delivery of the relevant consolidated financial statements of the Group and Compliance Certificate in respect of that Relevant Period (or the last date on which such information is required to be delivered to the Agent under this Agreement), or

24.14.2 if the Company has given a notice to the Agent pursuant to clause 24.9 above, on or prior to the date falling 30 days after the Company's notice to the Agent.

24.15 The recalculation of the financial covenant set out in clause 24.5.2 (*Leverage*) pursuant to clauses 24.8 to 24.16 (*Equity Cure*) as a result of the application of a Cure Amount will not be taken into account in determining Leverage for any other purposes under this Agreement.

24.16 If, after giving effect to the recalculation referred to in clauses 24.8 to 24.16 (*Equity Cure*), the requirements set out in clause 24.5 (*Financial Condition*) are met, then such requirements shall be deemed to have been satisfied as at the relevant original date of determination as though there had been no failure to comply with such requirements and, for the avoidance of doubt, no Default shall be deemed to have arisen for the purposes of this Agreement (other than, for the avoidance of doubt, for the purposes of Clause 4.6 (*Further conditions precedent*) and further provided that there shall be no retrospective adjustment to the Leverage for the purpose of determining the Margin as a result of the adjustments set out in these clauses 24.8 to 24.16 (*Equity Cure*) other than specifically referred to in the definition of "Margin" set out in clause 1.1 (*Definitions*) of this Agreement).

25. GENERAL UNDERTAKINGS

25.1 The undertakings in this clause 25 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

Authorisations

25.2 Each Obligor shall promptly:

25.2.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and

25.2.2 supply certified copies to the Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

(a) enable it to perform its obligations under the Finance Documents and the Acquisition Documents;

(b) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document or any Acquisition Document; and

(c) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

Compliance with Laws

25.3 Each Obligor shall (and the Company shall ensure that each member of the Group will):

25.3.1 comply in all respects with all laws concerning money laundering or the financing of terrorism, and

25.3.2 subject to clause 25.3.1 above and clause 25.4, comply with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

Environmental and Social Compliance

25.4 Each Obligor shall (and the Company shall ensure that each member of the Group will):

25.4.1 comply with all Environmental and Social Law;

25.4.2 obtain, maintain and ensure compliance with all requisite Environmental Permits;

25.4.3 implement procedures to monitor compliance with and to prevent liability under any Environmental and Social Law.

Environmental Permits

25.5 Each Obligor shall (through the Company), promptly upon becoming aware of the same, inform the Agent in writing of:

25.5.1 any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Permit; and

25.5.2 any facts or circumstances which are reasonably likely to result in any modification, suspension or revocation of any Environmental Permit or in any Environmental Permit not being extended, reviewed, granted or (where necessary) transferred.

Environmental Claims

25.6 Each Obligor shall (through the Company), promptly upon becoming aware of the same, inform the Agent in writing of:

25.6.1 any Environmental Claim against any member of the Group which is current, pending or threatened; and

25.6.2 any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group.

Anti-Corruption Law

25.7 No Obligor shall (and the Company shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

25.8 Each Obligor shall (and the Company shall ensure that each other member of the Group will):

25.8.1 conduct its businesses in compliance with applicable anti-corruption laws; and

25.8.2 maintain policies and procedures designed to promote and achieve compliance with such laws.

Fraud and Corruption

25.9 No member of the Group shall, nor shall it authorise or permit any of its officers, directors and authorised employees, Affiliates, agents or representatives to, engage in any Prohibited Practice with respect to any transaction contemplated by this Agreement. Notwithstanding any other provision of this Agreement, each Obligor hereby acknowledges that EBRD may invoke the Enforcement Policy and Procedures in respect of allegations of Prohibited Practices (including with respect to Clause 22.37 (*Prohibited Practices and Anti Money Laundering*)) in relation to the transactions contemplated by this Agreement.

Taxation

25.10 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:

25.10.1 such payment is being contested in good faith;

25.10.2 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 23.3 (*Financial Statements*); and

25.10.3 such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

25.11 No member of the Group may change its residence for Tax purposes.

Restrictions on Business Focus

Merger

25.12 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 other than a Permitted Transaction or any sale, lease, transfer or other disposal permitted pursuant to clauses 25.24 and 25.25 (*Disposals*).

Change of Business

25.13 The Company shall procure that no substantial change is made to its, or any other Obligor's business or to the general nature of the business of the Group taken as a whole from that carried on by it as at the date of this Agreement.

Acquisitions

25.14 Except as permitted under clause 25.15 below, no Obligor shall (and the Company shall ensure that no other member of the Group will):

25.14.1 acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or

25.14.2 incorporate a company.

25.15 Clause 25.14 above does not apply to an acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:

25.15.1 a Permitted Acquisition; or

25.15.2 a Permitted Transaction.

Environmental and Social Compliance

25.16 Each Obligor shall and the Company shall procure and, upon its accession as an Additional Obligor, each Permitted Acquisition Target shall, and shall cause any

contractor to, carry out that Obligor's (and that Permitted Acquisition Target's) business and operations in accordance with the Environmental and Social Requirements.

Restrictions on Dealing with Assets and Security

Preservation of Assets

25.17 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 or desirable in the conduct of its business.

Pari Passu Ranking

25.18 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.

Acquisition Documents

25.19 The Company shall promptly pay all amounts payable by it under the Acquisition Documents to which it is a party to the Relevant Vendor as and when they become due (except to the extent that any such amounts are being contested in good faith by a member of the Group and where adequate reserves are set aside for any such payment).

25.20 The Company shall take all reasonable and practical steps to preserve and enforce its rights (or the rights of any other member of the Group) and pursue any claims and remedies arising under any Acquisition Documents.

Negative Pledge

25.21 In clause 25.23 below, "**Quasi-Security**" means an arrangement or transaction described in clause 25.22.2 below.

25.22 Except as permitted under clause 25.23 below:

25.22.1 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.

25.22.2 no Obligor shall (and the Company shall ensure that no other member of the Group will):

(a) 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 other member of the Group;

(b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(c) 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

(d) 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.

25.23 Clauses 25.22.1 and 25.22.2 above do not apply to any Security or (as the case may be) Quasi-Security, which is:

25.23.1 a Permitted Security; or

25.23.2 a Permitted Transaction.

Disposals

25.24 Except as permitted under clause 25.25 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 any asset.

25.25 Clause 25.24 above does not apply to any sale, lease, transfer or other disposal which is:

25.25.1 a Permitted Disposal;

25.25.2 a Permitted Transaction; or

25.25.3 a disposal giving effect to a Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Agreement.

Arm's Length Basis

25.26 Except as permitted by clause 25.27 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 and for full market value.

25.27 The following transactions shall not be a breach of clause 25.26 above:

25.27.1 intra-Group loans permitted under clauses 25.28 and 25.29 (*Loans or Credit*);

25.27.2 fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Documents delivered to the Agent as conditions precedent under this Agreement or any other Finance Document or otherwise agreed by the Agent;

25.27.3 any Permitted Transaction; and

25.27.4 any Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Agreement.

Restrictions on Movement of Cash - Cash Out

Loans or Credit

25.28 Except as permitted under clause 25.29 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.

25.29 Clause 25.28 above does not apply to:

25.29.1 a Permitted Loan; or

25.29.2 a Permitted Transaction.

No Guarantees or Indemnities

25.30 Except as permitted under clause 25.31 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.

25.31 Clause 25.30 does not apply to a guarantee which is:

25.31.1 a Permitted Guarantee; or

25.31.2 a Permitted Transaction.

Dividends and Share Redemption

25.32 Except as permitted under clause 25.33 below, the Company shall not (and will ensure that no other member of the Group will):

25.32.1 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);

25.32.2 repay or distribute any dividend or share premium reserve;

25.32.3 pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Company; or

25.32.4 redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

25.33 Clause 25.32 above does not apply to:

25.33.1 a Permitted Distribution; or

25.33.2 a Permitted Transaction (other than one referred to in paragraph (c) of the definition of that term).

Subordinated Shareholder Loans

25.34 Except as permitted under clause 25.35 below, no Obligor shall (and the Company shall ensure that no other member of the Group will):

25.34.1 repay or prepay any principal amount (or capitalised interest) outstanding under the Subordinated Shareholder Loans;

25.34.2 pay any interest or any other amounts payable in connection with the Subordinated Shareholder Loans; or

25.34.3 purchase, redeem, defease or discharge any amount outstanding with respect to the Subordinated Shareholder Loans.

25.35 Clause 25.34 above does not apply to a payment, repayment, prepayment, purchase, redemption, defeasance or discharge which is a Permitted Distribution or a Permitted Payment.

Restrictions on Movement of Cash - Cash In

Financial Indebtedness

25.36 Except as permitted under clause 25.37 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.

25.37 Clause 25.36 above does not apply to Financial Indebtedness which is:

25.37.1 Permitted Financial Indebtedness; or

25.37.2 a Permitted Transaction.

Share Capital

25.38 No Obligor shall (and the Company shall ensure that no other member of the Group will) issue any shares except for any shares issued as required to implement the Permitted Acquisition Debt Pushdown, provided that Security has been provided in respect of such shares in form and substance satisfactory to the Agent.

Miscellaneous

Insurance

25.39 Each Obligor shall (and the Company shall ensure that each other member of the Group will) maintain insurance against loss, damage and liability on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business in a manner and with insurers satisfactory to the Agent. The Security Agent shall be named as sole loss payee (except with respect to liability insurance) and additional insured under the insurance policies covering the property which is subject to the Security and the interests of the Lenders shall be noted thereon.

Pensions

25.40 The Company shall ensure that all pension schemes operated by or maintained for the benefit of members of the Group and/or any of its employees are fully funded or provided for, as the case may be, as required by applicable law and regulation in each Relevant Jurisdiction if insufficient funding or provision would have a Material Adverse Effect.

Access

25.41 Not more often than twice in any calendar year ("**regular access**"), unless an Event of Default is continuing (or the Agent, acting on the basis of reasonable evidence which the Agent is able to disclose to the Company) suspects an Event of Default has occurred ("**extraordinary access**"), each Obligor shall furnish promptly to the Agent such other information as the Agent or any Lender may from time to time reasonably request and shall permit representatives of the Agent, the Security Agent and the Lenders (including any professional consultants engaged by any of them) to visit the headquarters of the Borrowers and to have access to the assets, books, accounts and records of the Borrower (including in order (i) to facilitate EBRD's evaluation and monitoring of the Group's business and enable EBRD to examine and address any transaction related complaint made under IPAM and (ii) to assess whether a Prohibited Practice has occurred in relation to the Acquisition Documents or the transactions contemplated herein). Prior to an Event of Default having occurred, in the case of regular access, the Agent and each Obligor shall agree the costs of any professional consultants engaged by the Agent prior to the commencement of regular access; in the case of extraordinary access, the Agent shall not be obliged to agree the costs of any professional consultants engaged by the Agent prior to the commencement of extraordinary access. For the avoidance of doubt nothing in this clause 25.41 shall prejudice the rights of the Agent and of the Security Agent under clause 20.3 (*Enforcement and Preservation Costs*).

Intellectual Property

25.42 Each Obligor shall (and the Company shall procure that each other member of the Group will):

25.42.1 preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;

25.42.2 use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

25.42.3 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;

25.42.4 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 member of the Group to use such property; and

25.42.5 not discontinue the use of the Intellectual Property,

where failure to do so, in the case of clauses 25.42.1 and 25.42.2 above, or, in the case of clauses 25.42.4 and 25.42.5 above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

25.43 Failure to comply with any part of clause 25.42 above shall not be a breach of that clause to the extent that any dealing with Intellectual Property which would otherwise be a breach of clause 25.42 is contemplated by the definition of Permitted Transaction.

Amendments

25.44 No Obligor shall (and the Company shall ensure that no other member of the Group will) amend, vary, novate, supplement, supersede, waive or terminate any term of a Transaction Document or any other document delivered to the Agent pursuant to clause 4.1 (*Initial Conditions Precedent*) or clause 29 (*Changes to the Obligors*) or under Part II of Schedule 2 (*Conditions Precedent*) 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 writing:

25.44.1 in accordance with clause 39 (*Amendments and Waivers*);

25.44.2 to the extent that that amendment, variation, novation, supplement, superseding, waiver or termination is permitted by the Intercreditor Agreement;

25.44.3 in a way which could not be reasonably expected materially and adversely to affect the interests of the Lenders.

25.45 The Company shall promptly supply to the Agent a copy of any document relating to any of the matters referred to in clauses 25.44.1 to 25.44.3 above.

Financial Assistance and Capital Maintenance

25.46 Each Obligor shall (and the Company shall procure that each other member of the Group will) comply in all respects with any mandatory financial assistance restrictions applicable to it (in particular in respect of the Obligors incorporated in Croatia, under Article 234 of the Croatian Companies Act (Croatian: *Zakon o trgovačkim društvima*) and in respect of the Obligors incorporated in Slovenia, under the Slovenian legislation set out in Clause 21.11)) or other applicable legislation, including in relation to the execution of the Transaction Security Documents and payments of amounts due under this Agreement).

25.47 Each Obligor shall (and the Company shall procure that each other member of the Group will) comply in all respects with capital maintenance principles applicable to it (in particular in respect of the Obligors incorporated in Croatia, under Article 407 of the Croatian Companies Act (Croatian: *Zakon o trgovačkim društvima*) and in respect of the Obligors incorporated in Slovenia, under the Slovenian legislation set out in Clause 21.11)) or other applicable legislation, including in relation to the execution of the Transaction Security Documents and payments of amounts due under this Agreement).

25.48 The Company shall (and the Company shall procure that each other member of the Group will) comply in all respects with restrictions related to limits of influence and misuse of dominant or controlling position applicable to it under Article 496 of the

Croatian Companies Act (Croatian: *Zakon o trgovačkim društvima*) and in respect of the Obligors incorporated in Slovenia, under Articles 545 to 548 of the Slovenian Companies Act (Slovenian: *Zakon o gospodarskih družbah*) or other applicable legislation, including in relation to the execution of the Transaction Security Documents and payments of amounts due under this Agreement.

Group Bank Accounts

25.49 In and for the purposes of this clause 25.49:

"**Group**" shall only include a Permitted Acquisition Target once (a) the Company or the Permitted Acquisition Topco is registered as the owner of the shares in the share capital of that Permitted Acquisition Target and (b) the Company or the Permitted Acquisition Topco is aware over which of the bank accounts of that Permitted Acquisition Target it is impossible to establish Transaction Security.

"**Material Bank Accounts**" means:

(a) bank accounts in which at least 85% of the cash of the Group is being held (in respect of the bank accounts opened in a jurisdiction other than Poland); and

(b) bank accounts opened in Poland (including the Company's Current Accounts).

"**pledged account**" means a bank account opened with an Acceptable Bank and which is subject to Transaction Security in form and substance satisfactory to all Lenders in favour of the Security Agent for the benefit of the Secured Parties.

"**unpledged account**" means a bank account opened with the Acceptable Bank which is not subject to Transaction Security.

25.49.1 The Obligors shall ensure that:

(a) at least 85% of all of the Cash of the Group held in jurisdiction other than Poland is held in pledged accounts of the Group; and

(b) 100% of all of the Cash of the Group held in Poland is held in pledged accounts of the Group; and.

(c) it will open bank accounts only with the Acceptable Banks.

The Obligors shall provide evidence to the Security Agent (in form and substance satisfactory to the Security Agent) within 5 Business Days of the end of each month or if an Event of Default is continuing or if the Security Agent (acting reasonable) suspects an Event of Default is continuing following a request by the Security Agent that verifies that at least 85% of the Cash of the Group is held in pledged accounts, for the purposes of subparagraph (a) above.

25.49.2 If an Event of Default has occurred and is continuing, the Company or the relevant Permitted Acquisition Topco shall, on the final Business Day of each week until that Event of Default ceases to be continuing, withdraw (or shall procure withdrawal of) all Cash standing to the credit of unpledged accounts in

Croatia or Permitted Jurisdiction (other than Croatia) and transfer that Cash to the pledged accounts.

25.49.3 If the Company or the relevant Permitted Acquisition Topco fails to comply with its obligation under this clause 25.49, then the Agent and/or the Security Agent shall be permitted to withdraw all Cash standing to the credit of unpledged accounts in Croatia or a Permitted Jurisdiction and transfer that Cash to the pledged accounts.

25.49.4 For the purposes of clause 25.49.3 above, the Company or the Permitted Acquisition Topco shall no later than (a) in the case of a power of attorney 30 days; and (b) in the case of a tripartite agreement 90 days from the Relevant Completion Date relating to the Permitted Acquisition of a Permitted Acquisition Target, at the option of the Lenders, either (i) issue (or procure issuance of) a power of attorney, the content of which is satisfactory to the Lenders, to the Security Agent with respect to the withdrawal and transfer of the funds to the pledged accounts, or shall (ii) enter (or procure entering into) into a tripartite agreement with the Security Agent and the Acceptable Bank.

Treasury Transactions

25.50 No Obligor shall (and the Company will procure that no other member of the Group will) enter into any Treasury Transaction, other than:

25.50.1 the hedging transactions documented by the Hedging Agreements;

25.50.2 spot and forward delivery foreign exchange contracts entered into with the Agent or Zagrebačka Banka d.d. or OTP Banka d.d. in the ordinary course of business and not for speculative purposes; and

25.50.3 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.

Compliance with Hedging Policy

25.51 The Company shall ensure that all exchange rate and interest rate hedging arrangements required by the Hedging Policy are implemented in accordance with the terms of the Hedging Policy and that such arrangements are not terminated, varied or cancelled without the consent of the Agent (acting on the instructions of the Majority Lenders), save as permitted by the Intercreditor Agreement.

Guarantors

25.52 Subject to clause 25.54 below, the Company shall ensure that:

25.52.1 the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Guarantors (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) exceeds 85 per cent of EBITDA of the Group, ignoring (for the numerator and denominator in the EBITDA testing the Company's subsidiaries with negative EBITDA and (for the denominator in

the EBITDA testing) the Borrower's and Permitted Acquisition Target's subsidiaries that are not permitted to become a Guarantor; and

25.52.2 the aggregate gross assets of the Guarantors (calculated on an unconsolidated basis and excluding all intra-group items) represent not less than 85 per cent of the gross assets of the Group.

25.53 The Company need only perform its obligations under clause 25.52 above if it is not unlawful for the relevant person to become a Guarantor and that person becoming a Guarantor would not result in personal liability for that person's directors or other management. Each Obligor must use, and must procure that the relevant person uses, all reasonable endeavours lawfully available to avoid any such unlawfulness or personal liability. This includes agreeing to a limit on the amount guaranteed. The Agent may (but shall not be obliged to) agree to such a limit if, in its opinion, to do so would avoid the relevant unlawfulness or personal liability.

25.54 If it would be unlawful for a person to become a Guarantor or that person becoming a Guarantor would result in personal liability for that person's directors or other management, the earnings before interest, tax, depreciation and amortisation of such person shall be deducted from EBITDA (and total turnover) in determining whether the Company is complying with clause 25.52 above. For the purpose of calculating the Guarantors' contribution to the percentage test set out under clause 25.52 above, any Subsidiary having negative EBITDA shall be deemed to have zero EBITDA.

25.55 The Guarantor coverage requirement in clause 25.52 above will be tested (the "**Test Date**") for the first time thirty (30) days after the first Utilisation Date and, thereafter, on each date on which the Annual Compliance Certificate is required to be delivered to the Agent pursuant to clause 23.4.1 (*Financial Statements*) and clauses 23.5 to 23.11 (*Provision and Contents of Compliance Certificate*) of this Agreement.

25.56 If the Company is obliged to procure accession of relevant persons as guarantors in order to perform its obligations under clause 25.52, such person shall accede as an Additional Guarantor:

25.56.1 no later than 60 days after the relevant Test Date and satisfy below conditions:

(a) the Company and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed;

(b) all of the shares in the share capital of that person become subject to a first ranking Transaction Security established in favour of the Security Agent (and any notices or documents required to be given or executed under the terms of such Transaction Security Document are so given or executed and any action to protect, perfect or give priority to such Transaction Security (including registration in book of shares dispatch of notices required to be sent under the Transaction Security Document (as applicable))) is carried out; and

(c) the Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*) in relation to that

Additional Guarantor, each in form and substance satisfactory to the Lenders.

25.56.2 no later than 120 days after the relevant Test Date:

(a) grants the Transaction Security referred to in the Transaction Security Documents referred to in paragraph 2 of Part III of Schedule 2 (*Conditions Precedent*); and

(b) procures that any notices or documents required to be given or executed under the terms of such Transaction Security Documents (referred to above) are so given or executed; and

(c) carries out any action to protect, perfect or give priority to such Transaction Security (including registration in book of shares dispatch of notices required to be sent under the Transaction Security Documents (as applicable));

25.56.3 the registration of the Transaction Security referred to under clause 25.56.1 and clause 25.56.2 with the competent registry is effected (and such registrations become final and binding) and any other action required to protect, perfect or give priority to such Transaction Security (including delivery of notices required to be sent under the Transaction Security Documents acknowledgement thereof by the addressee) shall be effected within 60 Business Days, in each case from the date of the Transaction Security Document(s) pursuant to which such Transaction Security was created;

25.56.4 a certified English translation of the documents evidencing the registration of such Transaction Security is delivered to the Security Agent within 20 Business Days after the date of registration; and

25.56.5 within 30 Business Days following execution of such Transaction Security Documents referred to in clause 25.56.1 and clause 25.56.2, below legal opinions are delivered to the Agent:

(a) a legal opinion of the legal advisers to the Agent in the jurisdiction governing respective Transaction Security Documents as to the legality, validity and enforceability of such Transaction Security Documents (in a form and substance satisfactory to the Agent); and

(b) a legal opinion of the legal advisers acceptable to the Agent in respect of the capacity and authority of the Company or the Permitted Acquisition Topco (as the case may be) or the relevant Additional Guarantor (in a form and substance satisfactory to the Agent).

Further Assurance

25.57 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)):

25.57.1 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;

25.57.2 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

25.57.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security and/or

25.57.4 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, or for the purpose of protection or maintenance of any rights, powers and remedies of the Security Agent or the Finance Parties under or in relation to the Finance Documents following a Permitted Acquisition Debt Pushdown Effective Date.

25.58 Each Obligor shall (and the Company shall procure that each other member of the Group 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.

25.59 Each Obligor must use, and must procure that any other member of the Group that is a potential provider of Transaction Security uses, all reasonable endeavours lawfully available to avoid or mitigate the constraints on the provision of Security.

Energy Efficiency

25.60 The Company shall ensure that by the end of year 2028 average energy consumption is reduced by 25% per Store when compared to the year 2022.

Use of proceeds

25.61 The Borrower will not directly or indirectly (in whole or in part) use the proceeds of the Facilities, or lend, pay, contribute or otherwise make available or make accessible such proceeds to any subsidiary, joint venture partner, business partner or other person:

25.61.1 that would result in financing any activities or business of or with any Sanctioned Person, or in any Sanctioned Territory; or

25.61.2 in any manner that would result in a violation of Sanctions by any person.

25.62 The Borrower shall not fund all or part of any payment under the Facilities out of proceeds derived directly or indirectly from any activity or transaction with a Sanctioned Person or which would otherwise cause any Party to be in breach of any Sanctions.

Sanctions

25.63 The Borrower undertakes that it, its shareholders and any of its subsidiaries, and any director, officer, employee, agent or person acting on behalf of the foregoing, is not a Sanctioned Person and does not act directly or indirectly on behalf of a Sanctioned Person.

25.64 The Borrower undertakes that it does not carry out any business or perform any transaction in any Sanctioned Territory, or with any Sanctioned Person.

25.65 The Borrower, its shareholders and any of its subsidiaries:

25.65.1 has implemented, maintains and updates adequate policies and procedures designed to promote, achieve and ensure compliance with Sanctions; and

25.65.2 has conducted and conducts its business in compliance with Sanctions.

25.66 The Borrower shall, and shall procure that each subsidiary shall, to the extent permitted by law promptly upon becoming aware of them, supply to the Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions by any Sanctions Authority.

ESG exclusion list

25.67 Each Obligor undertakes that neither their person nor their activities are covered by the Exclusion List. Despite its undertaking, if any of the Obligors is a subject of the Exclusion List, each Obligor undertakes to notify the Agent in writing without undue delay, but no later than 5 Business Days after the occurrence of the event, and to provide all information requested by the Agent in this regard.

Legal and Beneficial Ownership - undertaking

25.68 If, under the laws in which a Permitted Acquisition Target is incorporated, the shares in the share capital of that Permitted Acquisition Target are beneficially but not legally owned by the purchaser until those shares are registered in the Court Register of the Commercial Court in which that Permitted Acquisition Target is registered as being owned by the Company or the relevant Permitted Acquisition Topco (as the case may be):

25.68.1 that registration will be made as soon as possible after the Completion Date relating to such Permitted Acquisition Target;

25.68.2 the Company or the relevant Permitted Acquisition Topco (as the case may be) shall be deemed as the shareholder of that Permitted Acquisition Target as soon as its shareholding is registered in the book of shares of that Permitted Acquisition Target.

25.69 The Company shall ensure that each Permitted Acquisition:

25.69.1 to be effected in Croatia, is effected only through the Company so the Company shall at all times act as the purchaser of the interest in the relevant Permitted Acquisition Target in Croatia;

25.69.2 to be effected in a Permitted Jurisdiction (other than Croatia), is effected only through a Permitted Acquisition Topco (for such jurisdiction) so the relevant Permitted Acquisition Topco shall at all times act as the purchaser of the interest in the relevant Permitted Acquisition Target.

Conditions Subsequent – Permitted Acquisition Target Share Security

25.70 The Company shall use its reasonable efforts to procure that:

25.70.1 in the case of a Permitted Acquisition Target incorporated in Croatia, the Company is registered as the owner over 100% of the shares in a Permitted Acquisition Target within 40 days from the Relevant Completion Date, provided that the Company must provide evidence to the Agent, in a form and substance satisfactory to the Agent, within 60 days from the Relevant Completion Date that the Company is the registered owner of 100% of the shares in that Permitted Acquisition Target; and

25.70.2 in the case of a Permitted Acquisition Target incorporated in a Permitted Jurisdiction (other than Croatia), the Permitted Acquisition Topco for that Permitted Jurisdiction is registered as the owner over 100% of the shares in that Permitted Acquisition Target within 40 days from the Relevant Completion Date, provided that the Company must provide evidence to the Agent, in a form and substance satisfactory to the Agent, within 60 days from the Relevant Completion Date that the relevant Permitted Acquisition Topco is the registered owner of 100% of the shares in that Permitted Acquisition Target,

(such date of registration of the Company or Permitted Acquisition Topco (as the case may be) as owner of 100% of the shares in that Permitted Acquisition Target being the "**Ownership Registration Date**").

25.71 Not later than 15 Business Days after the Ownership Registration Date relating to the Permitted Acquisition Target being a Material Company, the Company or the relevant Permitted Acquisition Topco (as the case may be) shall:

25.71.1 grant first ranking Transaction Security over all of the shares in the share capital of the Permitted Acquisition Target the acquisition of which by the Company or the relevant Permitted Acquisition Topco (as the case may be) was registered on such Ownership Registration Date; and

25.71.2 deliver to the Security Agent executed originals of the Transaction Security Document(s), in form and substance satisfactory to all Lenders, pursuant to which such Transaction Security was created,

provided that if the Company delivers to the Lenders final versions of the drafts of the respective Transaction Security Documents by no later than the date falling 15 Business

Days after the Ownership Registration Date, the deadline provided for above shall be extended by additional 15 Business Days.

25.72 The Company shall procure that:

25.72.1 not later than 30 Business Days from the date of the Transaction Security Document(s) referred to under clause 25.71 above:

(a) the registration of the Transaction Security created under such Transaction Security Documents with the competent registry (and such registration became final and binding) and in that Permitted Acquisition Target's book of shares and in the list of shareholders issued by the competent commercial Court of that Permitted Acquisition Target is effected (or in another similar list or register (working similar purpose) available under laws of jurisdiction of incorporation of such Permitted Acquisition Target, as it may be required by the Agent acting reasonably); and

(b) copies are delivered of the notices (if any) required to be sent under such Transaction Security Documents and duly acknowledged by the addressee; and

25.72.2 a certified English translation of the documents evidencing such registration is delivered to the Security Agent within 20 Business Days after the date of registration.

Conditions Subsequent – Permitted Acquisition Target Accession

25.73 The Company shall procure that:

25.73.1 if a Permitted Acquisition Target would be a Material Company upon its acquisition by the Company or the relevant Permitted Acquisition Topco (as the case may be) then within 60 days of the Ownership Registration Date relating to that Permitted Acquisition Target, that Permitted Acquisition Target shall accede as an Additional Guarantor and satisfy below conditions:

(a) the Company and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed; and

(b) the Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Lenders,

25.73.2 within 120 days of the Ownership Registration Date relating to that Permitted Acquisition Target, that Permitted Acquisition Target shall grant the Transaction Security referred 2 of Part III of Schedule 2 (*Conditions Precedent*) and deliver to the Security Agent executed originals of the Transaction Security Document(s) set out therein and other relevant Finance Documents, in form and substance satisfactory to all Lenders and carries out any action to protect, perfect or give priority to such Transaction Security (including registration in book of

shares, dispatch of notices required to be sent under the Transaction Security Documents (as applicable));

25.73.3 the registration of the Transaction Security referred to under clause 25.73.1 and clause 25.73.2 with the competent registry is effected (and such registrations become final and binding) and any other action required to protect, perfect or give priority to such Transaction Security (including delivery of notices required to be sent under the Transaction Security Documents acknowledgement thereof by the addressee) shall be effected within 30 Business Days, in each case from the date of the Transaction Security Document(s) pursuant to which such Transaction Security was created;

25.73.4 a certified English translation of the documents evidencing such registration is delivered to the Security Agent within 20 Business Days after the date of registration; and

25.73.5 within 30 Business Days following execution of the Transaction Security Documents referred to in clause 25.73.1 and clause 25.73.2, below legal opinion are delivered to the Agent:

(a) a legal opinion of the legal advisers to the Agent in the jurisdiction governing respective Transaction Security Amendments as to the legality, validity and enforceability of such Transaction Security Documents (in a form and substance satisfactory to the Agent); and

(b) a legal opinion of the legal advisers acceptable to the Agent in respect of the capacity and authority of the Company or the Permitted Acquisition Topco (as the case may be) or the relevant Additional Guarantor (in a form and substance satisfactory to the Agent).

Conditions Subsequent – Material Company Accession

25.74 Each Obligor shall procure that:

25.74.1 no later than 60 days after the delivery of the Annual Compliance Certificate, any of its Subsidiaries which is or becomes a Material Company accedes to this Agreement as an Additional Guarantor and satisfies below conditions:

(a) the Company and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed;

(b) all of the shares in the share capital of that Subsidiary become subject to a first ranking Transaction Security established in favour of the Security Agent (and any notices or documents required to be given or executed under the terms of such Transaction Security Document are so given or executed and any action to protect, perfect or give priority to such Transaction Security (including registration in book of shares dispatch of notices required to be sent under the Transaction Security Document (as applicable))) is carried out; and

(c) the Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*) in relation to that

Additional Guarantor, each in form and substance satisfactory to the Lenders.

25.74.2 no later than 120 days after the delivery of the Annual Compliance Certificate, any of its Subsidiaries which is or becomes a Material Company:

(a) grants the Transaction Security referred to in the Transaction Security Documents referred to in paragraph 2 of Part III of Schedule 2 (*Conditions Precedent*); and

(b) procures that any notices or documents required to be given or executed under the terms of such Transaction Security Documents (referred to above) are so given or executed; and

(c) carries out any action to protect, perfect or give priority to such Transaction Security (including registration in book of shares dispatch of notices required to be sent under the Transaction Security Documents (as applicable));

25.74.3 the registration of the Transaction Security referred to under clause 25.74.1 and clause 25.74.2 with the competent registry is effected (and such registrations become final and binding) and any other action required to protect, perfect or give priority to such Transaction Security (including delivery of notices required to be sent under the Transaction Security Documents acknowledgement thereof by the addressee) shall be effected within 60 Business Days, in each case from the date of the Transaction Security Document(s) pursuant to which such Transaction Security was created;

25.74.4 a certified English translation of the documents evidencing the registration of such Transaction Security is delivered to the Security Agent within 20 Business Days after the date of registration; and

25.74.5 within 30 Business Days following execution of such Transaction Security Documents referred to in clause 25.74.1 and clause 25.74.2, below legal opinions are delivered to the Agent:

(a) a legal opinion of the legal advisers to the Agent in the jurisdiction governing respective Transaction Security Amendments as to the legality, validity and enforceability of such Transaction Security Documents (in a form and substance satisfactory to the Agent); and

(b) a legal opinion of the legal advisers acceptable to the Agent in respect of the capacity and authority of the Company or the Permitted Acquisition Topco (as the case may be) or the relevant Additional Guarantor (in a form and substance satisfactory to the Agent).

Conditions Subsequent - Permitted Acquisition Debt Pushdown

25.75 The Company shall procure that within 12 months of the Relevant Completion Date:

25.75.1 relating to the Permitted Acquisition of a Permitted Acquisition Target incorporated in Croatia, the Permitted Acquisition Debt Pushdown Effective Date relating to that Permitted Acquisition Target occurs; and

25.75.2 relating to the Permitted Acquisition of a Permitted Acquisition Target incorporated in a Permitted Jurisdiction (other than Croatia), the Permitted Acquisition Debt Pushdown Effective Date relating to that Permitted Acquisition Target occurs.

25.76 The Company must, not later than within 30 Business Days from the Permitted Acquisition Debt Pushdown Effective Date relating to a Permitted Acquisition Target, provide, in a form and substance satisfactory to the Agent, the following:

25.76.1 evidence that all of the obligations of that Permitted Acquisition Target under or in relation to the Finance Documents have been assumed by or transferred to the Company and that the rights of the Finance Parties under or in relation to the Finance Documents remain in full force and effect; and

25.76.2 such other documents and legal opinions as the Agent may reasonably request in relation to the Permitted Acquisition Debt Pushdown and its effect on the Finance Documents.

Conditions Subsequent –Insurance, repayment of Permitted Acquisition Target Existing Financial Indebtedness

25.77 The Company must, within 40 Business Days from the Relevant Completion Date relating to the Permitted Acquisition of a Permitted Acquisition Target, provide to the satisfaction of the Agent:

25.77.1 insurance certificates evidencing that all required insurance policies of that Permitted Acquisition Target are in full force and effect;

25.77.2 evidence that relevant insurance premia have been paid; and

25.77.3 a statement signed by a director of the Company confirming that the insured amount is sufficient for replacement of the relevant insured assets.

25.78 The Company must procure that within 20 days from the Relevant Completion Date relating to the Permitted Acquisition of a Permitted Acquisition Target, that Permitted Acquisition Target shall provide evidence, in a form and substance satisfactory to the Agent, that any Permitted Acquisition Target Existing Financial Indebtedness and any Permitted Acquisition Target Existing Security has been discharged, released and deregistered.

25.79 Within 15 Business Days from the registration of a Transaction Security Document, the Company shall procure that evidence of such registration together with a certified English translation is delivered to the Security Agent.

Profit sharing

25.80 No Obligor shall (and the Company shall ensure that no other member of the Group will):

25.80.1 enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or 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);

25.80.2 enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby an Obligor's income or profits are, or might be, shared with any other person; or

25.80.3 enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

Legal Opinions – Transaction Security Documents

25.81 The Security Agent shall have a right to demand delivery, at the cost and expense of the Company, a legal opinion from counsel to the Security Agent as to Croatian law or, as applicable, the law governing the relevant Transaction Security Document confirming the matters set out in clauses 25.71, 25.72, 25.73, 25.74, 25.75 and 25.76 above and any changes made to the Transaction Security Documents are in line with such clauses.

Registration of amendments under security documents and the perfection legal opinion

25.82 The Company shall procure that the Transaction Security Documents (and any amendments thereto) are duly registered with the relevant registries and registrations become final and binding and that the amendments to the share pledge agreements are registered in the company's book of shares and in the company's list of shareholders issued by the competent Commercial Court (or in another similar list or register (working similar purpose) available under laws governing such Transaction Security Document, as it may be required by the Agent acting reasonably) as soon as possible but in any case not later than 60 Business Days after execution of such Transaction Security.

25.83 The Company is obliged to deliver to the Agent, not later than within 30 Business Days from execution of any Transaction Security document (or any amendment thereto) governed by law other than Polish, a legal opinion prepared by a legal adviser to the Agent, the Security Agent and the Lenders as to the applicable law, confirming that such Transaction Security has been duly registered with the relevant registries, that the registrations became final and binding and that all perfection formalities reasonably

required by the Agent were completed (to the extent registrations with relevant registries are required for the perfection of relevant Transaction Security).

25.84 Within 90 days from the occurrence of the Permitted Acquisition Debt Pushdown, the Company shall amend relevant Transaction Security Documents as the Security Agent may reasonably require.

Deregistration of the Existing Security

25.85 The Company shall procure that within 3 months from the Closing Date, each Security established under or in relation to the Existing Security is deleted from each relevant register (howsoever called) and each Obligor's book of shares and in the company's list of shareholders issued by the competent Commercial Court shall be amended in order to reflect release of the Existing Security.

Accession of KEA, d.o.o.

25.86 The Obligors shall procure that:

25.86.1 no later than 60 days after the date of this Agreement, KEA, d.o.o. (the "**KEA**") accedes to this Agreement as an Additional Guarantor and satisfies below conditions:

(a) the Company and KEA deliver to the Agent a duly completed and executed Accession Deed;

(b) all of the shares in the share capital of KEA become subject to a first ranking Transaction Security established in favour of the Security Agent (and any notices or documents required to be given or executed under the terms of such Transaction Security Document are so given or executed and any action to protect, perfect or give priority to such Transaction Security (including registration in book of shares dispatch of notices required to be sent under the Transaction Security Document (as applicable))) is carried out;

(c) the Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*) in relation to KEA, each in form and substance satisfactory to the Lenders;

(d) the Transaction Security referred to in the Transaction Security Documents referred to in paragraph 2 of Part III of Schedule 2 (*Conditions Precedent*) are granted; and

(e) any notices or documents required to be given or executed under the terms of such Transaction Security Documents (referred to above) are so given or executed; and

(f) any action to protect, perfect or give priority to such Transaction Security (including registration in book of shares dispatch of notices required to be sent under the Transaction Security Documents (as applicable)) is carried out;

25.86.2 the registration of the Transaction Security referred to under clause 25.86.1 with the competent registry is effected (and such registrations become final and binding) and any other action required to protect, perfect or give priority to such Transaction Security (including delivery of notices required to be sent under the Transaction Security Documents acknowledgement thereof by the addressee) shall be effected within 60 Business Days, in each case from the date of the Transaction Security Document(s) pursuant to which such Transaction Security was created;

25.86.3 a certified English translation of the documents evidencing the registration of referred to under clause 25.86.1 is delivered to the Security Agent within 20 Business Days after the date of registration; and

25.86.4 within 30 Business Days following execution of the Transaction Security referred to under clause 25.86.1, below legal opinions are delivered to the Agent:

(a) a legal opinion of the legal advisers to the Agent in the jurisdiction governing respective Transaction Security Amendments as to the legality, validity and enforceability of such Transaction Security Documents (in a form and substance satisfactory to the Agent); and

(b) a legal opinion of the legal advisers acceptable to the Agent in respect of the capacity and authority of the Company and KEA (in a form and substance satisfactory to the Agent).

26. EVENTS OF DEFAULT

26.1 Each of the events or circumstances set out in this clause 26.1 is an Event of Default (save for clause 26.34 (*Acceleration*)).

Non-payment

26.2 The Sponsor or a Transaction Obligor or other party to a Finance Document (other than the Finance Parties) 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:

26.2.1 administrative or technical error other than an error caused by negligence or wilful misconduct of the Borrower; or

26.2.2 a Disruption Event; and

26.2.3 payment is made within 3 Business Days of its due date.

Financial Covenants

26.3 Subject to clauses 24.8 to 24.16 (*Equity Cure*), any requirement of clause 24 (*Financial Covenants*) is not satisfied or an Obligor does not comply with the provisions of clause 23 (*Information Undertakings*).

Other Obligations

26.4 A Transaction Obligor does not comply with any provision of the Finance Documents to which it is a party (other than those referred to in clause 26.2 (*Non-payment*) and clauses 26.3 (*Financial Covenants*)) or any party (other than a Finance Party) does not comply with any provision of the Acquisition Documents.

26.5 No Event of Default under clause 26.4 above will occur if the failure to comply is capable of remedy and is remedied within 30 days of the earlier of the Agent giving notice to the Company or relevant Transaction Obligor and the Company or a Transaction Obligor becoming aware of the failure to comply.

Misrepresentation

26.6 Any representation or statement made or deemed to be made by a Transaction Obligor in the Finance Documents to which it is a party or any other document delivered by or on behalf of any Transaction Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made.

26.7 No Event of Default under clause 26.6 above will occur if circumstances giving rise to such misrepresentation are capable of remedy and are remedied within 30 days of the earlier of the Agent giving notice to the Company or relevant Transaction Obligor and the Company or a Transaction Obligor becoming aware of the misrepresentation.

Cross Default

26.8 Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.

26.9 Any Financial Indebtedness of 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).

26.10 Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).

26.11 Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).

26.12 No Event of Default will occur under clauses 26.8 to 26.11 above if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within clauses 26.8 to 26.11 above is less than EUR 10,000,000 (or its equivalent in any other currency or currencies).

Insolvency

26.13 A member of the Group or the Holding:

26.13.1 is unable or admits inability to pay its debts as they fall due;

26.13.2 is deemed to, or is declared to, be unable to pay its debts under applicable law;

26.13.3 suspends or threatens to suspend making payments on any of its debts; or

26.13.4 by reason of actual or anticipated financial difficulties, commences or participates in 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.

26.14 The value of the assets of any member of the Group or the Holding is less than its liabilities (taking into account contingent and prospective liabilities), provided that under the laws of the Original Jurisdiction of that member of the Group or the Holding, this results in or requires the relevant member of the Group or the Holding or any of their officers to file for insolvency proceedings in respect of the relevant member of the Group or the Holding.

26.15 A moratorium is declared in respect of any indebtedness of any member of the Group or of the Holding. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

Insolvency Proceedings

26.16 Any corporate action, legal proceedings or other procedure or step is taken in relation to:

26.16.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), including bankruptcy proceeding and pre-bankruptcy proceeding of any member of the Group or the Holding;

26.16.2 a composition, compromise, assignment or arrangement with any creditor of any member of the Group or the Holding;

26.16.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or the Holding or any of their assets; or

26.16.4 enforcement of any Security over any assets of any member of the Group or the Holding,

or any analogous procedure or step is taken in any jurisdiction.

26.17 Clause 26.16 above shall not apply to:

26.17.1 any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 45 days of commencement; or

26.17.2 any step or procedure contemplated by paragraph (b) of the definition of Permitted Transaction.

Creditors' Process

26.18 Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a member of the Group or the Holding and is not discharged within 60 days.

26.19 A Relevant Vendor makes any demand or otherwise starts execution under any of the Vendor Promissory Notes.

Unlawfulness and Invalidity

26.20 It is or becomes unlawful for a Transaction Obligor or a member of the Group that is a party to the Intercreditor Agreement to perform any of its obligations under the Finance Documents to which it is a party or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under the Intercreditor Agreement is or becomes unlawful.

26.21 Any obligation or obligations of any Transaction Obligor under any Finance Documents to which it is a party or any other member of the Group under the Intercreditor Agreement 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.

26.22 Any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Intercreditor 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.

Intercreditor Agreement

26.23 Any party to the Intercreditor Agreement (other than a Finance Party or an Obligor) fails to comply with the provisions of, or does not perform its obligations under, the Intercreditor Agreement or a representation or warranty given by that party in the Intercreditor Agreement is incorrect in any material respect and, if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy, it is not remedied within 30 days of the earlier of the Agent giving notice to that party or that party becoming aware of the non-compliance or misrepresentation.

Cessation of Business

26.24 The Group take as a whole suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

Change of Ownership

26.25 The Company ceases to be a wholly-owned direct Subsidiary of the Holding.

26.26 Prior to the Permitted Acquisition Debt Pushdown Effective Date relating to a Permitted Acquisition Target and after the Relevant Completion Date relating to that Permitted Acquisition Target, that Permitted Acquisition Target ceases to be a wholly-owned by direct or indirect Subsidiary of the Company.

Audit Qualification

26.27 The Auditors:

26.27.1 refuse to provide an opinion in respect of the consolidated annual financial statements of the Company;

26.27.2 the Auditors give a qualified opinion or statement in respect of the Company's or any of its Subsidiaries' capacity to conduct its business operations or in respect of the accuracy of material information or access to information.

Expropriation

26.28 The authority or ability of any member of the Group to conduct its business is limited or wholly or substantially 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 member of the Group or any of its assets.

Repudiation and Rescission of Agreements

26.29 A Transaction Obligor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document to which it is a party or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document to which it is a party or any Transaction Security.

26.30 Any party to the Acquisition Documents or the Intercreditor 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, in the reasonable opinion of the Majority Lenders, likely to have a material adverse effect on the interests of the Lenders under the Finance Documents.

Litigation

26.31 Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened or any judgement or order of a court, arbitral body or agency is made, in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against any member of the Group or its assets which have, or has, or are, or is, reasonably likely to have a Material Adverse Effect.

Material Adverse Change

26.32 Any event or circumstance occurs which the Majority Lenders reasonably believe has or is reasonably likely to have a Material Adverse Effect.

Ineligibility for EBRD Financing

26.33 In accordance with EBRD's Enforcement Policy and Procedures, EBRD determined that an Obligor or an Affiliate of an Obligor has engaged in a Prohibited Practice in relation to an EBRD Project and an Obligor is included on EBRD's list of persons or

entities ineligible to be awarded an EBRD-financed contract or for EBRD funding, as such list may be found on EBRD's website.

Acceleration

26.34 On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and it shall if so directed by the Majority Lenders or in accordance with the Intercreditor Agreement:

26.34.1 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

26.34.2 exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

27. CHANGES TO THE LENDERS

Assignments and Transfers by the Lenders

27.1 Subject to this clause 27, a Lender (the "**Existing Lender**") may:

27.1.1 assign any of its rights; or

27.1.2 transfer by novation any of its rights and obligations,

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**").

27.2 An Existing Lender may sell, transfer, assign, novate or otherwise dispose of all or part of its rights or obligations under this Agreement and the other Finance Documents (including, by granting of participations or otherwise) upon the consent of the Company provided that such consent shall not be unreasonably withheld or delayed (and the Company shall be deemed to have given its consent it is has not responded within 5 Business Days of a request) and provided further that no such consent shall be required:

27.2.1 for granting participations or the sale of any interest in any Loans under this Agreement whereby such Existing Lender would continue to be the lender of record under this Agreement; or

27.2.2 if the assignment or transfer is made to an Existing Lender or an Affiliate of an Existing Lender (or if the Existing Lender is a fund to a Related Fund); or

27.2.3 if the assignment or transfer is made to any entity appearing on the White List; or

27.2.4 if an Event of Default has occurred and is continuing; or

27.2.5 if the assignment or transfer is made to an entity in relation to the primary syndication of the Facilities.

Other conditions of assignment or transfer

27.3 An assignment will only be effective on

27.3.1 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 had been an Original Lender;

27.3.2 the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

27.3.3 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.

27.4 A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement and if the procedure set out in clauses 27.12 to 27.14 (*Procedure for Transfer*) is complied with.

27.5 If:

27.5.1 a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

27.5.2 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 17 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that clause 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.

27.6 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.

Assignment or Transfer Fee

27.7 Subject to clause 27.8 below, 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 EUR 3,000 unless the New Lender and the Agent otherwise agree.

27.8 No fee is payable pursuant to clause 27.7 above if:

27.8.1 the Agent agrees that no fee is payable; or

27.8.2 the assignment or transfer is made by an Existing Lender:

(a) to an Affiliate of that Existing Lender; or

(b) to a fund which is a Related Fund of that Existing Lender.

Limitation of Responsibility of Existing Lenders

27.9 Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

27.9.1 the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Transaction Security or any other documents;

27.9.2 the financial condition of any Obligor;

27.9.3 the performance and observance by any Obligor or any other member of the Group of its obligations under the Transaction Documents or any other documents; or

27.9.4 the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,

and any representations or warranties implied by law are excluded.

27.10 Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:

27.10.1 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 Transaction Document or the Transaction Security; and

27.10.2 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.

27.11 Nothing in any Finance Document obliges an Existing Lender to:

27.11.1 accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this clause 27; or

27.11.2 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 Transaction Documents or otherwise.

Procedure for Transfer

27.12 Subject to the conditions set out in clause 27.6 (*Other conditions of assignment or transfer*), a transfer is effected in accordance with clause 27.14 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 clause 27.13 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.

27.13 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 other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

27.14 Subject to clause 27.22 (*Pro Rata Interest Settlement*), on the Transfer Date:

27.14.1 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**");

27.14.2 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;

27.14.3 the Agent, the Arranger, 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 Arranger, the Security Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

27.14.4 the New Lender shall become a Party as a "**Lender**".

Procedure for Assignment

27.15 Subject to the conditions set out in clause 27.6 (*Other conditions of assignment or transfer*), an assignment may be effected in accordance with clause 27.17 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 clause 27.16 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.

27.16 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 other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

27.17 Subject to clause 27.22 (*Pro Rata Interest Settlement*), on the Transfer Date:

27.17.1 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;

27.17.2 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

27.17.3 the New Lender shall become a Party as a "**Lender**" and will be bound by obligations equivalent to the Relevant Obligations.

27.18 Lenders may utilise procedures other than those set out in clauses 27.15 to 27.17 above to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with clauses 27.12 to 27.14 (*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 27.6 (*Other conditions of assignment or transfer*).

Copy of Transfer Certificate, Assignment Agreement

27.19 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.

Accession of Hedge Counterparties

27.20 Any person which becomes a party to the Intercreditor Agreement as a Hedge Counterparty shall, at the same time, become a Party to this Agreement as a "Hedge Counterparty" in accordance with clause 20.8 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

Security over Lenders' Rights

27.21 In addition to the other rights provided to Lenders under this clause 27, 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, without limitation:

27.21.1 any charge, assignment or other Security to secure obligations to a federal reserve, central bank or governmental authority; and

27.21.2 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,

27.21.3 except that no such charge, assignment or Security shall:

(a) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(b) require any payments to be made by an Obligor other than or in excess of, 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.

Pro Rata Interest Settlement

27.22 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 pursuant to clauses 27.12 to 27.14 (*Procedure for Transfer*) or any assignment pursuant to clauses 27.15 to 27.18 (*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):

27.22.1 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 (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

27.22.2 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:

(a) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

(b) the amount payable to the New Lender on that date will be the amount which would, but for the application of this clause 27.22, have been payable to it on that date, but after deduction of the Accrued Amounts.

27.23 In clause 27.22 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

27.24 An Existing Lender which retains the right to the Accrued Amounts pursuant to clause 27.22 above 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.

28. RESTRICTION ON DEBT PURCHASE TRANSACTIONS

Prohibition on Debt Purchase Transactions by the Group

28.1 The Company shall not, and shall procure that no member of the Group shall:

28.1.1 enter into any Debt Purchase Transaction; or

28.1.2 beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of Debt Purchase Transaction.

Disenfranchisement of Sponsor Affiliates

28.2 For so long as a Sponsor Affiliate:

28.2.1 beneficially owns a Commitment, or

28.2.2 has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:

in ascertaining:

28.2.3 the Majority Lenders; or

28.2.4 whether

(a) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments, or

(b) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, such Commitment shall be deemed to be zero; and such Sponsor Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of clauses 28.2.3 and 28.2.4 above (unless, in the

case of a person not being a Sponsor Affiliate, it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

28.3 Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Sponsor Affiliate (a "**Notifiable Debt Purchase Transaction**"), such notification to be substantially in the form set out in Schedule 10 (*Forms of Notifiable Debt Purchase Transaction Notice*).

28.4 A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:

28.4.1 is terminated; or

28.4.2 ceases to be with a Sponsor Affiliate,

such notification to be substantially in the form set out in Schedule 10 (*Forms of Notifiable Debt Purchase Transaction Notice*).

28.5 Each Sponsor Affiliate that is a Lender agrees that:

28.5.1 in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

28.5.2 in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.

Sponsor Affiliates' notification to other Lenders of Debt Purchase Transactions

28.6 Any Sponsor Affiliate which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 pm on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

29. CHANGES TO THE OBLIGORS

Assignment and Transfers by Obligors

29.1 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.

Additional Borrower and Additional Guarantor

29.2 Subject to the Lenders' consent and subject to the Lender's requirements being satisfied, the Company may request that any of its wholly owned Subsidiaries becomes an Additional Borrower or Additional Guarantor.

29.3 Such Subsidiary of the Company will become an Additional Borrower or Additional Guarantor upon:

29.3.1 compliance with all necessary "know your customer" or other similar checks under all applicable laws and regulations;

29.3.2 delivery to the Agent of a duly completed and executed (by all parties thereto) Accession Deed; and

29.3.3 the Agent having received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*) and, if applicable, Part III of Schedule 2 (*Conditions Precedent*) in relation to that Subsidiary, each in form and substance satisfactory to the Lenders.

Repetition of Representations

29.4 Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in clause 22.64 above 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.

30. ROLE OF THE AGENT, THE ARRANGER AND OTHERS

Appointment of the Agent

30.1 The Arranger and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.

30.2 The Arranger and 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.

Instructions

30.3 The Agent shall:

30.3.1 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:

(a) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

(b) in all other cases, the Majority Lenders; and

30.3.2 not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with clause 30.3.1 above.

30.4 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 that clarification that it has requested.

30.5 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.

30.6 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 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.

30.7 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.

30.8 The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This clause 30.8 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.

Duties of the Agent

30.9 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

30.10 Subject to clause 30.11 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.

30.11 Without prejudice to clause 27.19 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*), clause 30.10 above shall not apply to any Transfer Certificate or any Assignment Agreement.

30.12 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.

30.13 If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

30.14 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, the Arranger or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.

30.15 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).

Role of the Arranger

30.16 Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

No Fiduciary Duties

30.17 Nothing in any Finance Document constitutes the Agent, the Arranger a trustee or fiduciary of any other person.

30.18 None of the Agent and the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

Business with the Group

30.19 The Agent and the Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

Rights and Discretions

30.20 The Agent may:

30.20.1 rely on any representation, communication, notice or document (including, without limitation, any notice given by a Lender pursuant to clause 28.3 or clause 28.4 above) believed by it to be genuine, correct and appropriately authorised;

30.20.2 assume that:

(a) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(b) unless it has received notice of revocation, that those instructions have not been revoked; and

30.20.3 rely on a certificate from any person:

(a) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(b) 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 (a) above, may assume the truth and accuracy of that certificate.

30.20.4 any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

30.21 The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

30.21.1 no Default has occurred (unless it has actual knowledge of a Default arising under clause 26.2 (*Non-payment*));

30.21.2 any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;

30.21.3 any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors; and

30.21.4 no Notifiable Debt Purchase Transaction:

(a) has been entered into;

(b) has been terminated; or

(c) has ceased to be with a Sponsor Affiliate.

30.22 The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

30.23 Without prejudice to the generality of clause 30.22 above or clause 30.24 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 desirable.

30.24 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.

30.25 The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:

30.25.1 be liable for any error of judgment made by any such person; or

30.25.2 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 gross negligence or wilful misconduct.

30.26 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.

30.27 Without prejudice to the generality of clause 30.26 above, the Agent:

30.27.1 may disclose; and

30.27.2 on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Company and to the other Finance Parties.

30.28 Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Arranger is 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.

30.29 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.

Responsibility for Documentation

30.30 Neither the Agent nor the Arranger is responsible or liable for:

30.30.1 the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, an Obligor or any other person in or in connection with any Finance Document or the Reports 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;

30.30.2 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

30.30.3 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.

No Duty to Monitor

30.31 The Agent shall not be bound to enquire:

30.31.1 whether or not any Default has occurred;

30.31.2 as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

30.31.3 whether any other event specified in any Finance Document has occurred.

Exclusion of Liability

30.32 Without limiting clause 30.33 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 (including, without limitation, for negligence or any other category of liability whatsoever) for:

30.32.1 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;

30.32.2 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; or

30.32.3 without prejudice to the generality of clauses 30.32.1 and 30.32.2 above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(a) any act, event or circumstance not reasonably within its control; or

(b) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) 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.

30.33 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 Transaction Document and any officer, employee or agent of the Agent may rely on this clause subject to clauses 1.7 and 1.8 (*Third Party Rights*) and the provisions of the Third Parties Act.

30.34 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.

30.35 Nothing in this Agreement shall oblige the Agent or the Arranger to carry out:

30.35.1 any "know your customer" or other checks in relation to any person; or

30.35.2 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 and the Arranger 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 or the Arranger.

30.36 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 finally 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.

Lenders' Indemnity to the Agent

30.37 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 three 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 33.26 (*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).

30.38 Subject to clause 30.39 below, the Company shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to clause 30.37 above.

30.39 Clause 30.38 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.

Resignation of the Agent

30.40 The Agent may resign and appoint one of its Affiliates acting through an office in the European Union or the UK as successor by giving notice to the Lenders and the Company.

30.41 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.

30.42 If the Majority Lenders have not appointed a successor Agent in accordance with clause 30.41 above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent.

30.43 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 clause 30.42 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 30 and any other term of this Agreement dealing with the rights or obligations of the Agent 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.

30.44 The retiring Agent shall, 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. 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.

30.45 The Agent's resignation notice shall only take effect upon the appointment of a successor.

30.46 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 clause 30.44 above) but shall remain entitled to the benefit of clause 18.5 (*Indemnity to the Agent*) and this clause 30 (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.

30.47 The Agent shall resign in accordance with clause 30.40 or 30.41 above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent) 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:

30.47.1 the Agent fails to respond to a request under clauses 16.23 to 16.30 (*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;

30.47.2 the information supplied by the Agent pursuant to clauses 16.23 to 16.30 (*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

30.47.3 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.

Replacement of the Agent

30.48 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 the European Union or the UK).

30.49 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.

30.50 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 clause 30.49 above) but shall remain entitled to the benefit of clause 18.5 (*Indemnity to the Agent*) and this clause 30 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

30.51 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.

Confidentiality

30.52 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.

30.53 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.

Relationship with the Lenders

30.54 Subject to clause 27.22 (*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:

30.54.1 entitled to or liable for any payment due under any Finance Document on that day; and

30.54.2 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.

30.55 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 and (where communication by electronic mail or other electronic means is permitted under clause 35.10 (*Electronic Communication*)) electronic mail address and/or any other information required to enable the sending and receipt 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, electronic mail address, department and officer by that Lender for the purposes of clause 35.2 (*Addresses*) and clause 35.10.1 below 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.

Credit Appraisal by the Lenders

30.56 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, the Arranger 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:

30.56.1 the financial condition, status and nature of each member of the Group;

30.56.2 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;

30.56.3 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;

30.56.4 the adequacy, accuracy or completeness of the Reports and any other 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

30.56.5 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.

Agent's Management Time

30.57 Any amount payable to the Agent under clause 18.5 (*Indemnity to the Agent*), clause 20 (*Costs and Expenses*) and clause 30.37 (*Lenders' Indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Company and the Lenders, and is in addition to any fee paid or payable to the Agent under clause 15 (*Fees*).

30.58 Any cost of utilising the Agent's management time or other resources shall include, without limitation, any such costs in connection with clauses 28.2 to 28.5.

Deduction from Amounts Payable by the Agent

30.59 If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, 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.

Reliance and Engagement letters

30.60 Each Finance Party and Secured Party confirms that each of the Arranger and 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 Arranger or Agent) the terms of any reliance letter or engagement letters relating to the Reports or 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, 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.

Role of Reference Banks

30.61 No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.

30.62 No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

30.63 No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by

that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on clauses 30.61 to 30.63 subject to clauses 1.7 and 1.8 (*Third Party Rights*) and the provisions of the Third Parties Act.

Third party Reference Banks

30.64 A Reference Bank which is not a Party may rely on clauses 30.61 to 30.63 (*Role of Reference Banks*), clause 39.7 and Clause 0 (*Confidentiality of Funding Rates and Reference Bank Quotations*) subject to clauses 1.7 and 1.8 (*Third Party Rights*) and the provisions of the Third Parties Act.

31. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

31.1 No provision of this Agreement will:

31.1.1 interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

31.1.2 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

31.1.3 oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

32. SHARING AMONG THE FINANCE PARTIES

Payments to Finance Parties

32.1 If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with clause 33 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

32.1.1 the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;

32.1.2 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 33 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

32.1.3 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 clauses 33.13 to 33.15 (*Partial Payments*).

Redistribution of Payments

32.2 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 clauses 33.13 to 33.15 (*Partial Payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

Recovering Finance Party's Rights

32.3 On a distribution by the Agent under clause 32.2 (*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.

Reversal of Redistribution

32.4 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:

32.4.1 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

32.4.2 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.

Exceptions

32.5 This clause 32 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this clause, have a valid and enforceable claim against the relevant Obligor.

32.6 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:

32.6.1 it notified the other Finance Party of the legal or arbitration proceedings; and

32.6.2 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.

33. PAYMENT MECHANICS

Payments to the Agent

33.1 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.

33.2 Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to Euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies.

Distributions by the Agent

33.3 Each payment received by the Agent under the Finance Documents for another Party shall, subject to clause 33.4 (*Distributions to an Obligor*) and clauses 33.5 and 33.6 (*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 relation to Euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

Distributions to an Obligor

33.4 The Agent may (with the consent of the Obligor or in accordance with clause 34 (*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.

Clawback and Pre-funding

33.5 Where a sum is to be paid to the Agent under the Finance Documents for another Party, the 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.

33.6 Unless clause 33.7 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.

33.7 If the Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower 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 a Borrower:

33.7.1 the Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and

33.7.2 the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower 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.

Impaired Agent

33.8 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 clauses 33.1 and 33.2 (*Payments to the Agent*) may instead either:

33.8.1 pay that amount direct to the required recipient(s); or

33.8.2 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 within the meaning of paragraph (a) of the definition of 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.

33.9 All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or Recipient Parties pro rata to their respective entitlements.

33.10 A Party which has made a payment in accordance with these clauses 33.8 to 33.11 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.

33.11 Promptly upon the appointment of a successor Agent in accordance with clauses 30.48 to 30.51 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to clause 33.12 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 33.3 (*Distributions by the Agent*).

33.12 A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

33.12.1 that it has not given an instruction pursuant to clause 33.11 above; and

33.12.2 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.

Partial Payments

33.13 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 those Finance Documents in the following order:

33.13.1 **first**, in or towards payment pro rata of any unpaid amount owing to the Agent or the Security Agent under the Finance Documents;

33.13.2 **secondly**, in or towards payment pro rata of any accrued fee or commission due but unpaid under those Finance Documents; and

33.13.3 **thirdly**, in or towards payment pro-rata of any accrued interest due but unpaid under those Finance Documents;

33.13.4 **fourthly**, in or towards payment pro rata of any principal due but unpaid under those Finance Documents; and

33.13.5 **fifthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

33.14 The Agent shall, if so directed by the Majority Lenders, vary the order set out in clauses 33.13.2 to 33.13.5 above.

33.15 Clauses 33.13 and 33.14 above will override any appropriation made by an Obligor.

Set-off by Obligors

33.16 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.

Business Days

33.17 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).

33.18 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.

Currency of Account

33.19 Subject to clauses 33.20 to 33.23 below, EUR is the currency of account and payment for any sum due from an Obligor under any Finance Document.

33.20 A 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.

33.21 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.

33.22 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

33.23 Any amount expressed to be payable in a currency other than EUR shall be paid in that other currency.

Change of Currency

33.24 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:

33.24.1 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

33.24.2 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).

33.25 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 Relevant Interbank Market and otherwise to reflect the change in currency.

Disruption to Payment Systems etc.

33.26 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:

33.26.1 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;

33.26.2 the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in clause 33.26.1 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;

33.26.3 the Agent may consult with the Finance Parties in relation to any changes mentioned in clause 33.26.1 above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

33.26.4 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 39 (*Amendments and Waivers*);

33.26.5 the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation 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 33.26; and

33.26.6 the Agent shall notify the Finance Parties of all changes agreed pursuant to clause 33.26.4 above.

34. SET-OFF

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.

35. NOTICES

Communications in Writing

35.1 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 in pdf or any similar format by electronic email or letter.

Addresses

35.2 The address, fax number and electronic email 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:

35.2.1 in the case of the Company, that identified with its name below;

35.2.2 in the case of each Lender or any other Obligor (other than the Company), that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

35.2.3 in the case of each Original Lender, the Arranger, the Agent or the Security Agent, that identified with its name below,

or any substitute 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.

Delivery

35.3 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

35.3.1 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, or

35.3.2 if by way of electronic email, 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,

and, if a particular department or officer is specified as part of its address details provided under clause 35.2 (*Addresses*), if addressed to that department or officer.

35.4 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).

35.5 All notices from or to an Obligor shall be sent through the Agent.

35.6 Any communication or document made or delivered to the Company in accordance with clauses 35.3 to 35.5 above will be deemed to have been made or delivered to each of the Obligors.

35.7 Any communication or document which becomes effective, in accordance with clauses 35.3 to 35.6 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

Notification of Address

35.8 Promptly upon changing its address, the Agent shall notify the other Parties.

Communication when Agent is Impaired Agent

35.9 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.

Electronic Communication

35.10 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, without limitation, by way of posting to a secure website) if those two Parties:

35.10.1 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

35.10.2 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.

35.11 Any such electronic communication as specified in clause 35.10 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.

35.12 Any such electronic communication as specified in clause 35.10 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.

35.13 Any electronic communication which becomes effective, in accordance with clause 35.12 above, after 5:00 p.m. in the place in which the Party to 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.

35.14 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 clauses 35.10 to 35.13.

Use of Websites

35.15 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:

35.15.1 the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;

35.15.2 both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and

35.15.3 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.

35.16 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.

35.17 The Company shall promptly upon becoming aware of its occurrence notify the Agent if:

35.17.1 the Designated Website cannot be accessed due to technical failure;

35.17.2 the password specifications for the Designated Website change;

35.17.3 any new information which is required to be provided under this Agreement is posted onto the Designated Website;

35.17.4 any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

35.17.5 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 clause 35.17.1 or clause 35.17.5 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.

35.18 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.

English Language

35.19 Any notice given under or in connection with any Finance Document must be in English.

35.20 All other documents provided under or in connection with any Finance Document must be:

35.20.1 in English; or

35.20.2 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.

36. CALCULATIONS AND CERTIFICATES

Accounts

36.1 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.

Certificates and Determinations

36.2 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.

Day Count Convention

36.3 Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

37. 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.

38. 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 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.

39. AMENDMENTS AND WAIVERS

Intercreditor Agreement

39.1 This clause 39 is subject to the terms of the Intercreditor Agreement.

Required Consents

39.2 Subject to clause 39.6 (*All Lender Matters*) and clauses 39.7 to 39.8 (*Other Exceptions*), any term of the Finance Documents may be amended or waived only with the consent

of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.

39.3 The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this clause 39.

39.4 Without prejudice to the generality of clauses 30.22 to 30.24, 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.

39.5 Each Obligor agrees to any such amendment or waiver permitted by this clause 39 which is agreed to by the Company. This includes any amendment or waiver which would, but for this clause 39.5, require the consent of all of the Guarantors.

All Lender Matters

39.6 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:

39.6.1 the definition of "Majority Lenders" in clause 1.1 (*Definitions*);

39.6.2 the date of payment of any amount under the Finance Documents (other than in relation to clauses 10.4 to 10.8 (*Application of Mandatory Prepayments and Cancellation*));

39.6.3 the Margin or the amount of any payment of principal, interest, fees or commission payable;

39.6.4 a change in currency of payment of any amount under the Finance Documents;

39.6.5 (other than in relation to the Additional Facilities) any Commitment or the Total Commitments, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;

39.6.6 a change to the Borrowers or Guarantors other than in accordance with clause 29 (*Changes to the Obligors*);

39.6.7 any provision which expressly requires the consent of all the Lenders;

39.6.8 clauses 2.2 to 2.4 (*Finance Parties' Rights and Obligations*), clause 5.1 (*Delivery of a Utilisation Request*), clause 8.1 (*Illegality*), clause 10.1.1 (*Exit*), the definition of "Change of Control" in clause 1.1, clause 11.10 (*Application of Prepayments*), clause 27 (*Changes to the Lenders*), clause 29 (*Changes to the Obligors*), this clause 39, clause 46 (*Governing Law*), clauses 47.1 to 47.8 (*Enforcement*), clause 4 (*Conditions of Utilisation*) or clause 25.70 to 25.79 (*General Undertakings*);

39.6.9 (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:

(a) the guarantee and indemnity granted under clause 21 (*Guarantee and Indemnity*);

(b) the Charged Property; or

(c) the manner in which the proceeds of enforcement of the Transaction Security are distributed

(except in the case of paragraphs (b) and (c) above insofar as it relates 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);

39.6.10 the release of any guarantee and indemnity granted under clause 21 (*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 permitted under this Agreement or any other Finance Document; or

39.6.11 any amendment to the order of priority or subordination under the Intercreditor Agreement,

shall not be made, or given, without the prior consent of all the Lenders.

Other Exceptions

39.7 An amendment or waiver which relates to the rights or obligations of the Agent, any Arranger, the Security Agent or a Hedge Counterparty (each in their capacity as such) may not be effected without the consent of the Agent, that Arranger, the Security Agent or, as the case may be, that Hedge Counterparty.

39.8 Any amendment or waiver which:

39.8.1 relates only to the rights or obligations applicable to a particular Utilisation, Facility or class of Lender; and

39.8.2 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 39 but as if references in this clause 39 to the specified proportion of Lenders (including, for the avoidance of doubt, all the Lenders) whose consent would, but for this clause 39.8, 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.

39.9 Notwithstanding the above, any 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:

39.9.1 any EBRD Reserved Matter;

39.9.2 this clause 39.9;

39.9.3 the definition of "EBRD Reserved Matter";

shall not be made or given without the prior written consent of EBRD.

Replacement of Screen Rate

39.10 Subject to clause 39.7, if any Screen Rate is not available for a currency which can be selected for a Loan, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to that currency in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that other benchmark rate) may be made with the consent of the Majority Lenders and the Company.

Disenfranchisement of Defaulting Lenders

39.11 For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

39.11.1 the Majority Lenders; or

39.11.2 whether:

(a) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the relevant Facility; or

(b) 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,

that Defaulting Lender's Commitments under the relevant Facilities will be reduced by the amount of its Available Commitments under the relevant Facilities and, to the extent that that reduction results in that Defaulting Lender's total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of clauses 39.11.1 and 39.11.2 above.

39.12 For the purposes of clause 39.11 above, the Agent may assume that the following Lenders are Defaulting Lenders:

39.12.1 any Lender which has notified the Agent that it has become a Defaulting Lender;

39.12.2 any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a) or (b) of the definition of Defaulting Lender has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

Replacement of a Defaulting Lender

39.13 The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving ten Business Days' prior written notice to the Agent and such Lender:

39.13.1 replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to clause 27 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;

to any Lender or other bank, financial institution, trust, fund or other entity selected by the Company and which, in each case, is not the Sponsor or a Sponsor Affiliate or a member of the Group (a "**Replacement Lender**") which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender in accordance with clause 27 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

(a) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest, (to the extent that the Agent has not given a notification under clause 27.22), Break Costs and other amounts payable in relation thereto under the Finance Documents; or

(b) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (a) above.

39.14 Any transfer of rights and obligations of a Defaulting Lender pursuant to clause 39.13 above shall be subject to the following conditions:

39.14.1 the Company shall have no right to replace the Agent or Security Agent;

39.14.2 neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;

39.14.3 the transfer must take place no later than 5 Business Days after the notice referred to in clause 39.13 above;

39.14.4 in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and

39.14.5 the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to clause 39.13 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.

39.15 The Defaulting Lender shall perform the checks described in clause 39.14.5 above as soon as reasonably practicable following delivery of a notice referred to in clause 39.13 above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

39.16 Structural Adjustment

39.16.1 In this Agreement:

(a) "**Adjustment**" means:

(i) the introduction of a New Tranche into the Finance Documents;

(ii) an increase in any Existing Tranche; or

(iii) an extension of the Availability Period applicable to the Revolving Facility.

(b) "**Consequential Amendment**" means, in relation to a Major Structural Adjustment, a Minor Structural Adjustment or a Payables Reduction, any amendment, waiver or consent (including any Security Adjustment) of, or in relation to, any Finance Document consequential on, or required to implement or reflect, that Major Structural Adjustment, Minor Structural Adjustment or Payables Reduction.

(c) "**Existing Tranche**" means any Commitment in respect of, and any Loan made under, an existing Facility.

(d) "**Facilities Amount**" means at any time, the then aggregate (without double counting) of the amount in euro of:

(i) the amounts borrowed and not repaid or prepaid;

(ii) the committed financial accommodation available (or potentially available); and

(iii) the uncommitted financial accommodation potentially available by way of establishment of an Additional Facility,

under the Finance Documents and, in the case of paragraphs (ii) and (iii) above, by reference to the application, at that time, of any relevant limitation on the potential amount of that financial accommodation.

(e) "**Facilities Increase**" means, in relation to an Adjustment, the extent to which the Facilities Amount immediately after that Adjustment would (as a result of that Adjustment and after taking account of any repayment of any Utilisation, or any cancellation of any Commitment, to be effected at the same time as, or immediately following that Adjustment) exceed the Facilities Amount immediately before that Adjustment.

(f) "**Major Structural Adjustment**" means an amendment, waiver or consent that is not a Minor Structural Adjustment and that results in, or is intended to result in:

(i) an Adjustment where:

(A) the amount of any Facilities Increase does not exceed the Permitted Maximum; and

(B) the indebtedness in respect of any New Tranche introduced into the Finance Documents ranks *pari passu* with the indebtedness in respect of the Facilities;

(ii) the introduction of a New Tranche into the Finance Documents where the indebtedness in respect of that New Tranche ranks junior to the indebtedness in respect of the Facilities;

(iii) the transfer of an Existing Tranche (or any participation in an Existing Tranche) into any New Tranche described in paragraph (i) or paragraph (ii) above; or

(iv) a change in currency of any Existing Tranche or of any amount payable under any Finance Document.

(g) "**Minor Structural Adjustment**" means an amendment, waiver or consent that results in, or is intended to result in:

(i) an Adjustment which would not result in a Facilities Increase or a change in currency of an Existing Tranche or of any amount payable under any Finance Document and where the indebtedness in respect of any New Tranche introduced pursuant to that Adjustment ranks *pari passu* with, or junior to, the indebtedness in respect of the Facilities; or

(ii) the transfer of an Existing Tranche (or any participation in an Existing Tranche) into any New Tranche introduced pursuant to paragraph (i) above where each Lender which has an Existing Tranche (or a participation in that Existing Tranche) has the opportunity (but not the obligation) to transfer that Existing Tranche (or that participation) into that New Tranche.

(h) "**New Tranche**" means any additional tranche, loan, facility or commitment.

(i) "**Payables Reduction**" means an amendment, waiver or consent that results in, or is intended to result in:

(i) an extension to the date of payment of any amount under the Finance Documents; or

(ii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable.

(j) "**Permitted Maximum**" means, in relation to any Major Structural Adjustment by which the Facilities Increase would result in the Net Debt/EBITDA ratio exceeding 3.25:1.00.

(k) "**Security Adjustment**" means any amendment, waiver or consent which:

(i) results in changes to, the taking of, or the release coupled with the immediate retaking of, any Transaction Security or any guarantee and indemnity granted under Clause 21 (*Guarantee and Indemnity*); and

(ii) would not have an adverse effect on the Secured Parties **provided that** the release coupled with the immediate retaking of any Transaction Security or any such guarantee and indemnity (and the restarting of any related period during which Security, or any guarantee and indemnity, is capable of being avoided by virtue of any bankruptcy, insolvency, liquidation or similar laws), shall not, in itself, constitute such an adverse effect.

39.16.2 If any amendment, waiver or consent is a Major Structural Adjustment, Minor Structural Adjustment or Payables Reduction (or, in each case, a Consequential Amendment relating to it) and would otherwise require the prior consent of all the Lenders pursuant to Clause 39.6 (*All Lender matters*), that amendment, waiver or consent may be made with the consent of the Company and:

(a) in the case of a Major Structural Adjustment (or a Consequential Amendment relating to it):

(i) each Lender that assumes a New Tranche or an increased Existing Tranche, whose Existing Tranche (or participation) is being transferred, whose Commitment is subject to an extended Availability Period or that has an Existing Tranche (or participation), or is owed any amount, which is subject, in each case, to a change in currency; and

(ii) the Majority Lenders;

(b) in the case of a Minor Structural Adjustment (or a Consequential Amendment relating to it):

(i) each Lender that assumes a New Tranche or an increased Existing Tranche, whose Existing Tranche (or participation) is being transferred or whose Commitment is subject to an extended Availability Period; and

(ii) the Majority Lenders; or

(c) in the case of a Payables Reduction (or a Consequential Amendment relating to it):

(i) each Lender to whom any amount is owing in respect of which the date of payment is being extended or which is being reduced or whose Margin, fee or commission is being reduced; and

(ii) the Majority Lenders.

40. CONFIDENTIAL INFORMATION

Confidentiality

40.1 Each Finance Party, agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by clause 40.2 (*Disclosure of Confidential Information*) and clause 40.3 (*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 its own confidential information.

Disclosure of Confidential Information

40.2 Any Finance Party may disclose:

40.2.1 to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, depositaries, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate, including without limitation in accordance with its policy on access to information in effect at the time of such disclosure, if any person to whom the Confidential Information is to be given pursuant to this clause 40.2.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information 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;

40.2.2 to any person:

(a) 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;

(b) 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;

(c) appointed by any Finance Party or by a person to whom paragraphs (a) or (b) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under clause 30.55);

(d) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraphs (a) or (b) above;

(e) 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;

(f) 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;

(g) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to clause 27.21 (*Security over Lenders' Rights*);

(h) who is a Party; or

(i) with the consent of the Company,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(i) in relation to paragraphs (a), (b) and (c) 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;

(ii) in relation to paragraph (d) 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 is informed that some or all of such Confidential Information may be price-sensitive information;

(iii) in relation to paragraphs (e) and (f) and (g) above, the person 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 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; and

40.2.3 to any person appointed by that Finance Party or by a person to whom clauses 40.2.2(a) or 40.2.2(b) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, 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 clause 40.2.3 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

40.2.4 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.

Disclosure to Numbering Service Providers

40.3 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:

40.3.1 names of Obligors;

40.3.2 country of domicile of Obligors;

40.3.3 place of incorporation of Obligors;

40.3.4 date of this Agreement;

40.3.5 clause 46 (Governing *Law*);

40.3.6 the names of the Agent and the Arranger;

40.3.7 date of each amendment and restatement of this Agreement;

40.3.8 amounts of, and names of, the Facilities (and any tranches);

40.3.9 amount of Total Commitments;

40.3.10 currencies of the Facilities;

40.3.11 type of Facilities;

40.3.12 ranking of Facilities;

40.3.13 Termination Date for Facilities;

40.3.14 changes to any of the information previously supplied pursuant to clauses 40.3.1 to 40.3.13 above; and

40.3.15 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.

40.4 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.

40.5 Each Obligor represents that none of the information set out in clauses 40.3.1 to 40.3.15 above is, or will at any time be, unpublished price-sensitive information.

Entire Agreement

40.6 This clause 40.6 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.

Inside Information

40.7 Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

Notification of Disclosure

40.8 Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

40.8.1 of the circumstances of any disclosure of Confidential Information made pursuant to clause 40.2.2(e) above 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

40.8.2 upon becoming aware that Confidential Information has been disclosed in breach of this clause 40.8.

Continuing Obligations

40.9 The obligations in this clause 40.9 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

40.9.1 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

40.9.2 the date on which such Finance Party otherwise ceases to be a Finance Party.

Marketing consents

40.10 Each Party (including the Company) agrees to each other Party for publication of the following information regarding the transaction which is to occur in connection with

this Agreement, provided that each such publication will comprise not more than below details:

40.10.1 type of transaction/financial products made available under this Agreement;

40.10.2 total amount of the Facilities;

40.10.3 purpose of the financing made available under this Agreement;

40.10.4 Facilities' currency;

40.10.5 Facilities' Termination Dates; and

40.10.6 involved parties.

40.11 The publication can be made public via brochurses, leaflets, offers, presentations, press ads or internet sides.

40.12 The consent provided under clauses above is made for the purpose of any applicable laws limiting disclosure of information protected by bank secrecy provisions under applicable regulations or laws, and, in relation to Bank Polska Kasa Opieki S.A., for the purpose of art. 104 sec. 3 of the Polish banking law act.

41. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

Confidentiality and disclosure

41.1 The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by clauses 41.2, 41.3 and 41.4 below.

41.2 The Agent may disclose:

41.2.1 any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the relevant Borrower pursuant to clause 12.7 (*Notification of Rates of Interest*); and

41.2.2 any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that 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 Agent and the relevant Lender or Reference Bank, as the case may be.

41.3 The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:

41.3.1 any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this clause 41.3.1 is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

41.3.2 any person 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 if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

41.3.3 any person 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 if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

41.3.4 any person with the consent of the relevant Lender or Reference Bank, as the case may be.

41.4 The Agent's obligations in this clause 41 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under clause 12.7 (*Notification of Rates of Interest*) provided that (other than pursuant to clause 41.2.2 above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

Related obligations

41.5 The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.

41.6 The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:

41.6.1 of the circumstances of any disclosure made pursuant to clause 41.3.2 except where such disclosure is made to any of the persons referred to in that clause during the ordinary course of its supervisory or regulatory function; and

41.6.2 upon becoming aware that any information has been disclosed in breach of this clause 41.

No Event of Default

41.7 No Event of Default will occur under clause 26.4 by reason only of an Obligor's failure to comply with this clause 41.

42. DISCLOSURE OF LENDER DETAILS BY AGENT

Supply of Lender details to Company

42.1 The Agent shall provide to the Company within 15 Business Days of a request by the Company (but no more frequently than once per calendar month) a list (which may be in electronic form) setting out the names of the Lenders as at that Business Day, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

Supply of Lender details at Company's direction

42.2 The Agent shall, at the request of the Company, disclose the identity of the Lenders and the details of the Lenders' Commitments to any:

42.2.1 other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Financial Indebtedness arising under the Finance Documents or a material waiver or amendment of any term of any Finance Document; and

42.2.2 member of the Group.

42.3 Subject to clause 42.4 below, the Company shall procure that the recipient of information disclosed pursuant to clause 42.2 above shall keep such information confidential and shall not disclose it to anyone and shall ensure that all such information is protected with security measures and a degree of care that would apply to the recipient's own confidential information.

42.4 The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if that person is subject to professional obligations to

maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

Supply of Lender details to other Lenders

42.5 If a Lender (a "**Disclosing Lender**") indicates to the Agent that the Agent may do so, the Agent shall disclose that Lender's name and Commitment to any other Lender that is, or becomes, a Disclosing Lender.

42.6 The Agent shall, if so directed by the Requisite Lenders, request each Lender to indicate to it whether it is a Disclosing Lender.

Lender enquiry

42.7 If any Lender believes that any entity is, or may be, a Lender and:

42.7.1 that entity ceases to have an Investment Grade Rating; or

42.7.2 an Insolvency Event occurs in relation to that entity,

the Agent shall, at the request of that Lender, indicate to that Lender the extent to which that entity has a Commitment.

Lender details definitions

42.8 In this clause 42, the following terms have the following meanings:

"**Investment Grade Rating**" means in relation to an entity, a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency.

"**Requisite Lenders**" means a Lender or Lenders whose Commitments aggregate 15 per cent. (or more) of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated 15 per cent. (or more) of the Total Commitments immediately prior to that reduction).

43. BAIL-IN 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 (other than EBRD) to any other Party (other than EBRD) 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.

44. **BAIL-IN DEFINITIONS**

In this Clause 44:

"**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.

"**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 United Kingdom, the UK Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, 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.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**UK Bail-In Legislation**" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom 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).

"**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 any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or an investment firm or other financial institution or affiliate of a bank, an 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

(ii) any similar or analogous powers under that UK Bail-In Legislation; 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, an 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.

45. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of a Finance Document by e-mail attachment or telecopy shall be an effective mode of delivery.

46. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

47. ENFORCEMENT

Arbitration

47.1 Any dispute, controversy or claim arising out of or relating to (1) this Agreement, (2) the breach, termination or invalidity hereof or (3) any non-contractual obligations arising out of or in connection with this Agreement shall be settled by arbitration in accordance with the UNCITRAL Rules. There shall be one arbitrator and the appointing authority shall be LCIA (London Court of International Arbitration). The seat and place of arbitration shall be London, England and the English language shall be used throughout the arbitral proceedings. The parties hereby waive any rights under the Arbitration Act 1996 or otherwise to appeal any arbitration award to, or to seek determination of a preliminary point of law by, the courts of England. The arbitral tribunal shall not be authorised to grant, and each Obligor agrees that it shall not seek from any judicial authority, any interim measures or pre-award relief against any Finance Party, any provisions of the UNCITRAL Rules notwithstanding. The arbitral tribunal shall have authority to consider and include in any proceeding, decision or award any further dispute properly brought before it by a Finance Party (but no other party) insofar as such dispute arises out of any Finance Document, but, subject to the foregoing, no other parties or other disputes shall be included in, or consolidated with, the arbitral proceedings. In any arbitral proceeding, the certificate of the Agent as to any amount due to the Finance Parties under any Finance Document shall be prima facie evidence of such amount.

47.2 Notwithstanding clause 47.1, this Agreement and the other Finance Document, and any rights of the Finance Parties arising out of or relating to this Agreement or any other Finance Document, may, at the option of the Finance Parties, be enforced by the Finance Parties in the courts of England, Croatia or in any other courts having jurisdiction. For the benefit of the Finance Parties, each Obligor hereby irrevocably submits to the non-exclusive jurisdiction of the courts of England with respect to any dispute, controversy or claim arising out of or relating to this Agreement or any other Finance Document, or the breach, termination or invalidity hereof or thereof.

47.3 Nothing herein shall affect the right of any Finance Party to commence legal actions or proceedings against any Obligor in any manner authorised by the laws of any relevant jurisdiction. The commencement by a Finance Party of legal actions or proceedings in one or more jurisdictions shall not preclude that Finance Party from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not. Each Obligor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal action or proceeding and any claim it may now or hereafter have that any such legal action or proceeding has been brought in an inconvenient forum.

47.4 ***Privileges and Immunities of EBRD***

Nothing in this Agreement shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of EBRD accorded under the Agreement Establishing the European Bank for Reconstruction and Development, international convention or any applicable law. Notwithstanding the foregoing, EBRD has made an express submission to arbitration under clause 47.1 (*Arbitration*) above and accordingly, and without prejudice to its other privileges and immunities (including,

without limitation, the inviolability of its archives), it acknowledges that it does not have immunity from suit and legal process under Article 5(2) of Statutory Instrument 1991, No. 757 (The European Bank for Reconstruction and Development (Immunities and Privileges) Order 1991), or any similar provision under English law, in respect of the enforcement of an arbitration award duly made against it as a result of its express submission to arbitration pursuant to clause 47.1 (*Arbitration*) above.

47.5 *Waiver of Sovereign Immunity*

Each Obligor represents and warrants that this Agreement and the incurring by the Borrowers of the Loan are commercial rather than public or governmental acts and that no Obligor is entitled to claim immunity from legal proceedings with respect to itself or any of its assets on the grounds of sovereignty or otherwise under any law or in any jurisdiction where an action may be brought for the enforcement of any of the obligations arising under or relating to this Agreement. To the extent that an Obligor or any of its assets has or hereafter may acquire any right to immunity from set-off, legal proceedings, attachment prior to judgement, other attachment or execution of judgement on the grounds of sovereignty or otherwise, that Obligor hereby irrevocably waives such rights to immunity in respect of its obligations arising under or relating to this Agreement.

Service of Process

47.6 Each Obligor hereby irrevocably designates, appoints and empowers Law Debenture Corporate Services Limited at its registered office (being, on the date hereof, at Fifth Floor, 100 Wood Street, London EC2V 7EX, England) in England for purposes of any legal action or proceeding brought by the Finance Parties in respect of any Finance Document. Failure by a process agent to notify an Obligor of the process will not invalidate the proceedings concerned. Each Obligor hereby irrevocably consents to the service of process or any other legal summons out of such courts by mailing copies thereof by registered airmail postage prepaid to its address specified herein.

47.7 Each Obligor covenants and agrees that, so long as it has any obligations under this Agreement, it shall maintain a duly appointed agent to receive service of process and any other legal summons in England for purposes of any legal action or proceeding brought by any Finance Party in respect of any Finance Documents and shall keep the Agent advised of the identity and location of such agent.

47.8 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 5 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.

47.9 This Agreement is executed outside of the Republic of Croatia.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL LENDERS

Name of Original Lender	Facility A Commitment (EUR)	Facility B Commitment (EUR)	Facility C Commitment (EUR)	Revolving Facility Commitment (EUR)
Bank Polska Kasa Opieki S.A.	46,250,000	90,000,000	15,000,000	16,250,000
European Bank for Reconstruction and Development	0	0	17,500,000	0
PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 1	0	42,500,000	7,500,000	0
OTP Bank Plc.	2,500,000	5,000,000	0	2,500,000

OTP Banka d.d.	6,250,000	12,500,000	0	6,250,000
Zagrebačka Banka d.d.	20,000,000	0	0	10,000,000
Total Commitments	**EUR 75,000,000**	**EUR 150,000,000**	**EUR 40,000,000**	**EUR 35,000,000**

SCHEDULE 2
CONDITIONS PRECEDENT

PART I
CONDITIONS PRECEDENT TO FIRST UTILISATION

1. **THE HOLDING**

1.1 A copy of the Constitutional Documents of the Holding.

1.2 A copy of a resolution of the board of managers of the Holding:

1.2.1 approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party;

1.2.2 authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

1.2.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

1.3 A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2 above in relation to the Finance Documents and related documents.

1.4 An electronic excerpt of the Luxembourg trade and companies register (*Registre de commerce et des sociétés*) (the "**Register**") pertaining to the Holding and dated no more than 5 Business Day prior to the date of the Utilisation Request.

1.5 An electronic versions of a non-registration certificate (*certificat de non-inscription d'une decision judiciaire ou de dissolution administrative sans liquidation*) pertaining to the Holding and issued by the insolvency register (*Registre de l'insolvabilité*) held and maintained by the RCS (REGINSOL) dated not earlier than 5 Business Days prior to the Utilisation Request confirming that no judicial decision or procedure of administrative dissolution without liquidation has been registered with the RCS by application of article 13, items 4 to 12, 16 and 17 of the Luxembourg law dated 19 December 2002 relating to the register of commerce and companies as well as the accounting and the annual accounts of companies, as amended (the "**RCS Law**"), according to which the Holding would be subject to one of the proceedings referred to in these provisions of the RCS Law including in particular, bankruptcy (*faillite*), judicial reorganisation (*réorganisation judiciaire*), suspension of payments (*sursis de paiement*), judicial liquidation (*liquidation judiciaire*) or administrative dissolution without liquidation (*dissolution administrative sans liquidation*) proceedings.

1.6 A certificate of the Holding (signed by a director) confirming that guaranteeing or securing pursuant to the Transaction Security Document to which it is a party, as appropriate, the Total Commitments would not cause any guarantee, security or similar limit binding on it to be exceeded.

1.7 A certificate of an authorised signatory of the Holding certifying that each copy document relating to it specified in this Part I 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 Utilisation Request.

2. THE OBLIGORS

2.1 A copy of the Constitutional Documents of each Obligor.

2.2 An extract from the company register of each Obligor issued by the relevant court not older than 5 days prior to the date of the Utilisation Request.

2.3 A copy of a resolution of the board of managers/directors, supervisory board, advisory committee and shareholders (as applicable) of each Obligor:

2.3.1 approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party;

2.3.2 authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

2.3.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2.4 A certified copy of a power of attorney granted by each Obligor (to the extent such powers of attorney have been granted and used for signing of any Finance Documents).

2.5 A specimen of the signature of each signatory to the Finance Documents and related documents.

2.6 A certificate of the Company (signed by a director) confirming that guaranteeing or securing pursuant to the Transaction Security Document to which it, as appropriate, the Total Commitments would not cause any guarantee, security or similar limit binding on it to be exceeded.

2.7 A certificate of an authorised signatory of the Company certifying that each copy document relating to it specified in this 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 Utilisation Request.

3. FINANCE DOCUMENTS

3.1 This Agreement.

3.2 The Intercreditor Agreement.

3.3 Each Fee Letter.

3.4 The following Transaction Security Documents duly executed by the Parties thereto and evidence of perfection of the Security created under such Transaction Security Documents as set out therein:

(a) first ranking pledge over 100% shares in the Company together with power of attorney issued by the pledgor to the Security Agent for disposal of the shares under the pledge agreement (if applicable) (Croatian law);

(b) first ranking pledge over rights to trademarks of the Company (Croatian law);

(c) first ranking pledge over all Material Bank Accounts of the Company together with the relevant power of attorney to the bank accounts (if applicable) (Croatian law);

(d) first ranking registered pledges and financial pledges over the Material Bank Accounts of the Company together with the relevant power of attorney to the bank accounts (if applicable) (Polish law);

(e) promissory note (Croatian: *zadužnica*) and blank bills of exchange (Croatian: *mjenica*) with bills of exchange statement (Croatian: *mjenično očitovanje*) issued by the Company (Croatian law).

3.5 All powers of attorney and notices which are required to be given or executed on or prior to the Closing Date under the terms of the Transaction Security Documents.

3.6 Evidence that:

3.6.1 all formalities and perfection steps required in relation to the Transaction Security Documents referred to above have been duly undertaken (including submitting of (by post or electronically to the extent allowed under applicable laws) of duly completed and paid motions to relevant courts);

3.6.2 the pledges over shares of the Obligors have been registered in the book of shares and in the list of shareholders issued by the competent commercial court or (as applicable) in the competent court register relating to such Obligor; and

3.6.3 registration motions have been filed with the pledge registry in Poland in relation to the Transaction Security Documents governed by Polish law (where such registration constitutes a perfection requirement) and evidence that the notices to the account bank have been sent and acknowledged.

4. LEGAL OPINIONS

4.1 The following legal opinions, each addressed to the Agent, the Security Agent and the Original Lenders and any persons who become Lenders pursuant to the primary syndication of the Facilities:

4.1.1 a legal opinion of Clifford Chance Janicka, Krużewski, Stosio i wspólnicy sp. k., legal advisers to the Agent, the Security Agent and the Original Lenders as to Polish law;

4.1.2 a legal opinion of Clifford Chance LLP, legal advisers to the Agent, the Security Agent and the Original Lenders as to English law;

4.1.3 a legal opinion of Law Firm Divjak Topić Bahtijarević & Krka OD d.o.o. legal advisers to the Agent, the Security Agent and the Original Lenders as to Croatian law;

4.1.4 a legal opinion of Clifford Chance Luxembourg to the Agent, the Security Agent and the Original Lenders as to Luxembourg law as to the existence, capacity and authorization of the Holding as regards the Transaction Documents to which the Holding is a party,

each substantially in the form distributed to the Original Lenders prior to signing this Agreement.

5. OTHER DOCUMENTS AND EVIDENCE

5.1 Duly signed pay-off letter containing the obligation to issue the release letter(s) upon repayment of the Existing Financing (together with the agreed version of release letter(s) as a schedule to the pay-off letter).

5.2 The Group structure chart.

5.3 The Funds Flow Statement.

5.4 Base Case Model.

5.5 A certificate from the relevant tax authority certifying that it has no arrears to the tax authorities in the jurisdiction of its incorporation.

5.6 The Certificate of Incumbency and Authority.

5.7 Evidence that any process agent referred to in clause 47.6 (*Service of Process*) has accepted its appointment by the by the Company in respect of the English law governed Finance Documents to which each of them is a party.

5.8 Evidence that the fees, costs and expenses then due from the Company pursuant to have been paid or will be paid by the first Utilisation Date.

5.9 A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary (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.

PART II
CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL OBLIGOR

1. An Accession Deed executed by the Additional Obligor and the Company.

2. A copy of the constitutional documents of the Additional Obligor and an extract from the company register of the Additional Obligor including list of the shareholders issued by the relevant court.

3. A copy of a resolution of the board of directors, shareholders, supervisory board (as necessary under relevant laws) of the Additional Obligor:

   (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is party;

   (b) authorising a specified person or persons to execute the Accession Deed and other Finance Documents on its behalf;

   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, 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

   (d) authorising the Company to act as its agent in connection with the Finance Documents.

4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.

5. If required by law or constitutional documents, a copy of a resolution to which all the holders of the issued shares of the Additional Guarantor have signified their agreement, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.

6. A certificate of the Additional 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 it to be exceeded.

7. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part II of Schedule 2 is conform to the original, correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.

8. 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.

9. If available, the latest audited financial statements of the Additional Obligor.

10. The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders and any persons who become Lenders pursuant to the primary syndication of the Facilities:

(a) A legal opinion of the legal advisers to the Agent in England, as to English law in the form distributed to the Lenders prior to signing the Accession Deed.

(b) If the Additional Obligor is incorporated in or has its "**centre of main interest**" or "**establishment**" (as referred to in clause 22.51 (*Centre of Main Interests and Establishments*)) in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Agent in the jurisdiction of its incorporation, "**centre of main interest**" or "**establishment**" (as applicable) or, as the case may be, the jurisdiction of the governing law of that Finance Document (the "**Applicable Jurisdiction**") as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Deed.

11. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in clause 47.6 (*Service of Process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.

12. In the case of an Additional Borrower or KEA only:

12.1 any security documents which are required by the Agent to be executed by the proposed Additional Obligor pursuant to paragraph 2 (as applicable) of Part III of this Schedule 2 (*Conditions Precedent*).

12.2 any notices or documents required to be given or executed under the terms of those Transaction Security Documents.

12.3 evidence that all formalities and perfection steps required in relation to the Transaction Security Documents referred to above have been duly undertaken.

12.4 In case of the Slovenian entities, documentary evidence as legal counsel to the Lender may require, that each Obligor has complied with any law in its jurisdiction relating to financial assistance or analogous processes.

13. Such documentary evidence as legal counsel to the Agent may require, that such Additional Obligor has complied with any law in its jurisdiction relating to financial assistance or analogous processes.

14. In relation to the accession by the Permitted Acquisition Target as Additional Borrower or Additional Guarantor extract from the relevant register showing that the shares and assets of the Permitted Acquisition Target are not subject to any Security other than Transaction Security created in favour of the Security Agent.

PART III
TRANSACTION SECURITY DOCUMENTS AND SECURITY-RELATED DOCUMENTS

1. Transaction Security Documents to be entered into as conditions precedent to first Utilisation under this Agreement in respect of the Company:

   (a) pledge over 100% shares in the Company together with power of attorney issued by the pledgor to the Security Agent for disposal of the shares under the pledge agreement (if applicable) (Croatian law);

   (b) pledge over rights to trademarks of the Company (Croatian law);

   (c) pledge over all Material Bank Accounts of the Company together with the relevant power of attorney to the bank accounts (if applicable) (Croatian law);

   (d) registered pledges and financial pledges over the Material Bank Accounts together with the relevant power of attorney to the bank accounts (if applicable) (Polish law);

   (e) promissory note (Croatian: *zadužnica*) and blank bills of exchange (Croatian: *mjenica*) with bills of exchange statement (Croatian: *mjenično očitovanje*) issued by the Company (Croatian law),

   provided that (to the extent legally possible) each of the Transaction Security listed above shall become first ranking upon deletion of the Existing Security from competent registers.

2. Transaction Security Documents to be entered into by or in respect of the Additional Obligors:

   (incorporated in Croatia)

   (a) first ranking pledge over 100% shares in the Additional Obligor together with power of attorney issued by the pledgor to the Security Agent for disposal of the shares under the pledge agreement (if applicable) (Croatian law);

   (b) first ranking pledge over rights to trademarks of the Additional Obligor (Croatian law);

   (c) first ranking pledge over all Material Bank Accounts of the Additional Obligor together with the relevant power of attorney to the bank accounts (if applicable) (Croatian law);

   (d) first ranking registered pledges and financial pledges over the Material Bank Accounts together with the relevant power of attorney to the bank accounts (if applicable) (Polish law);

   (e) promissory note (Croatian: *zadužnica*) and blank bills of exchange (Croatian: *mjenica*) with bills of exchange statement (Croatian: *mjenično očitovanje*) issued by the Additional Obligor (Croatian law),

(incorporated in Slovenia)

(f) first ranking pledge and prohibition of disposal over 100% business shares of such Additional Obligor (including the business share held by the Company and the own treasury business share held by that Additional Obligor) together with power of attorney issued by the pledgors to the Security Agent for disposal of the shares under the pledge agreement (if applicable) (Slovenian law);

(g) first ranking pledge over rights to trademarks of such Additional Obligor (Slovenian law);

(h) first ranking fiduciary assignment of receivables stemming from the Material Bank Accounts of such Additional Obligor (Slovenian law);

(i) first ranking registered pledges and financial pledges over the Material Bank Accounts together with the relevant power of attorney to the bank accounts (if applicable) (Polish law);

(j) blank bills of exchange with bills of exchange statement issued by such Additional Obligor (Slovenian law),

(incorporated in a jurisdiction other than Slovenia or Croatia)

(k) pledge over shares agreement creating a first ranking pledge on 100% shares held in the Additional Obligor together with power of attorney issued by the pledgor to the Security Agent for disposal of the shares under the pledge agreement (if applicable) (applicable law);

(l) first ranking pledge over trade name(s)/ trademark of in the Additional Obligor (applicable law);

(m) promissory note and blank bills of exchange with bills of exchange statement issued by the Additional Obligor (applicable law);

(n) first ranking registered pledges and financial pledges over the Material Bank Accounts) together with the relevant power of attorney to the bank accounts (if applicable) (Polish law);

(o) first ranking pledge on Material Bank Accounts of the Additional Obligor (together with a power of attorney to bank accounts (if applicable)) (applicable law),

provided that if any of the above listed Transaction Security Documents cannot be granted under the laws of incorporation of the relevant Additional Obligor (or of the entity which is to become an Additional Obligor), the Company or relevant entity which is to become an Additional Obligor will establish another equivalent Security in the form and substance satisfactory to the Security Agent.

SCHEDULE 3
FORM OF UTILISATION REQUEST

From: [Borrower] [Company]*

To: BANK POLSKA KASA OPIEKI S.A.

Dated:

Dear Sirs

[•] – [•] Facilities Agreement
dated [...] (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: [•]

   (b) Proposed Utilisation Date: [ ] (or, if that is not a Business Day, the next Business Day)

   (c) Currency of Loan: EUR

   (d) Facility to be utilised: [Facility A]/[Facility B]/[Facility C]/[Revolving Facility]

   (e) Amount: [•] or, if less, the Available Facility in relation to the [Facility A/Facility B /Facility C/Revolving Facility]**

3. We confirm that each condition specified in clause 4.6 (*Further Conditions Precedent*) of the Facilities Agreement is satisfied on the date of this Utilisation Request.

4. This Loan is to be made in [whole][part] for [*insert purpose*].

5. The proceeds of this Loan should be credited to [bank account with number [...] with Bank Polska Kasa Opieki S.A.[1]/ the Company's bank account with number [21 1240 6292 1978 0010 8360 8279] with Bank Polska Kasa Opieki S.A.][2]

6. We attach to this Utilisation Request a schedule setting out use of proceeds to be made available following acceptance of this Utilisation Request.

7. This Utilisation Request is irrevocable.

Yours faithfully

---

[1] *Applicable in relations to the first disbursement.*

[2] *Applicable in relations to other disbursements.*

.....

authorised signatory for

[the Company on behalf of [*insert name of relevant Borrower*]]/ [*insert name of Borrower*]*

NOTES:

* Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Company.

**

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: BANK POLSKA KASA OPIEKI S.A. as Agent and BANK POLSKA KASA OPIEKI S.A. as Security Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated:

Dear Sirs

[•] – [•] Facilities Agreement
dated [•] (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "**Agreement**") shall take effect as a Transfer Certificate for the purposes of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor 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 clauses 27.12 to 27.14 (*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 clauses 27.12 to 27.14 (*Procedure for Transfer*) of the Facilities Agreement all of the Existing Lender's rights and obligations under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender's Commitment(s) and participations in Utilisations under the Facilities Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [•].

   (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of clause 35.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in clause 27.11 of the Facilities Agreement.

4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

   (a) [a Qualifying Lender other than a Treaty Lender;]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender].

[*Delete relevant paragraphs from (a) to (c) as applicable - each New Lender is required to confirm which of these three categories it falls within.*]

5. [The New Lender confirms that it [is]/[is not] a Sponsor Affiliate.]

6. We refer to clause [18.5] (Change of Senior Lender) of the Intercreditor Agreement:

7. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

8. This Agreement may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

9. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

10. 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.

The Schedule
Commitment/Rights and Obligations to be Transferred

[*insert relevant details*]

[*Facility Office, address, fax number and attention details for notices and account details for payments*]

[*Existing Lender*] [*New Lender*]

By: By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [•].

BANK POLSKA KASA OPIEKI S.A.

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: BANK POLSKA KASA OPIEKI S.A. as Agent, BANK POLSKA KASA OPIEKI S.A. as Security Agent and [•] as 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

[•] – [•] Facilities Agreement
dated [•] (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is an Assignment Agreement. This agreement (the "**Agreement**") shall take effect as an Assignment Agreement for the purposes of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor 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 clauses 27.15 to 27.18 (*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 Commitments and participations in Utilisations 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 Commitments and participations in Utilisations 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:

   (a) Party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and

   (b) Party to the Intercreditor Agreement as a Senior Lender.

5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of clause 35.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in clause 27.11 of the Facilities Agreement.

7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

   (a) [a Qualifying Lender other than a Treaty Lender;]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender].

   [*Delete relevant paragraphs from (a) to (c) as applicable - each New Lender is required to confirm which of these three categories it falls within.*]

8. [The New Lender confirms that it [is]/[is not]a Sponsor Affiliate.]

9. We refer to clause [18.5] (*Change of Senior Lender*) of the Intercreditor Agreement:

   (a) In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

10. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with clause 27.19 (*Copy of Transfer Certificate or Assignment Agreement t*), to the Company (on behalf of each Obligor) of the assignment referred to in this agreement.

11. This Agreement may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

12. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

13. 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, fax number and attention details for notices and account details for payments*]

[*Existing Lender*] [*New Lender*]

By: By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security 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.

BANK POLSKA KASA OPIEKI S.A.

By:

BANK POLSKA KASA OPIEKI S.A.

By:

SCHEDULE 6
FORM OF ACCESSION DEED

To: BANK POLSKA KASA OPIEKI S.A. as Agent and BANK POLSKA KASA OPIEKI S.A. as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [*Subsidiary*] and [•]

Dated:

Dear Sirs

[•] – [•] Facilities Agreement
dated [•] (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor 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 Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in paragraphs 1 to 3 of this Accession Deed unless given a different meaning in this Accession Deed.

2. [*Subsidiary*] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Facilities Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional [Borrower]/[Guarantor] pursuant to [clauses 29.2 to 29.3 (*Additional Borrowers*)]/[*relevant clause relating to the Material Companies, Permitted Acquisition Targets being Material Companies or in relation to satisfaction of the Guarantors Coverage Test obligation*] of the Facilities Agreement. [*Subsidiary*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*] and is a limited liability company with registered number [•].

3. [The Company confirms that no Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Borrower.]

4. [*Subsidiary's*] administrative details for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

   Address:

   Fax No.:

   Attention:

5. [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 Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph 5.

(b) The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:

(i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

(ii) all proceeds of that Security; and] [*Include paragraphs (i) and (ii) to the extent that Security created in the Relevant Documents is to be granted to the Security Agent as trustee for the Secured Parties.*]

(iii) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as a joint and several creditor with the Secured parties, or in case of English law security only, as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,

as a joint and several creditor with the Secured parties, or in case of English law security only, on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

(c) The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

(d) [In consideration of the Acceding Debtor being accepted as an Intra Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement[*Include paragraph if the Subsidiary is also to accede as an Intra-Group Lender to the Intercreditor Agreement.*]].

6. Any guarantee or indemnity granted under or in connection with Clause [21.12] (*Guarantee and indemnity*) of the Facilities Agreement shall be limited as per Clause [21.12 of the Facilities Agreement][3].

[3] *Applicable to any Slovenian Additional Guaranto*

7. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS ACCESSION DEED has been signed on behalf of the Security Agent (for the purposes of paragraph 4 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

SCHEDULE 7
TIMETABLE

	Loans in Euro
Delivery of a duly completed Utilisation Request (clause 5.1 (*Delivery of a Utilisation Request*))	U-4 9.30 am
Agent notifies the Lenders of the Loan in accordance with clauses 5.7 (*Lenders' Participation*)	U-4 Noon
EURIBOR is fixed	Quotation Day as of 11.00am (Brussels time) in respect of EURIBOR
Reference Bank Rate calculated by reference to available quotations	and Quotation Day 11:30 a.m. (Brussels time) in respect of EURIBOR

"**U**" = date of utilisation or, if applicable, in the case of a Loan that has already been borrowed, the first day of the relevant Interest Period for that Loan

"**U-X**" = X Business Days prior to date of utilisation

SCHEDULE 8
LETTER TO AUDITORS

[*To Be Typed on Letterhead of the Borrower*]

[Date]

[Name of Auditors]

[Address]

Dear Sir/Madam:

We hereby authorise and request you to give to BANK POLSKA KASA OPIEKI S.A. (the "**Agent**") all such information as it may reasonably request with regard to the Financial Statements, both audited and unaudited, which we have agreed to furnish to the Agent under the terms of the facilities agreement dated [_____] (the "**Facilities Agreement**") between ourselves and the Agent. For your information, we enclose a copy of the Loan Agreement.

We authorise you to send our audited accounts to the Agent to enable us to satisfy the reporting requirements set forth in clause 23.3 of the Facilities Agreement. When submitting such audited accounts to the Agent, you are also requested to send, at the same time, a copy of your full report on such accounts in a form acceptable to the Agent.

For our records, please ensure that you send to us a copy of every letter which you receive from the Agent immediately upon receipt and a copy of each reply made by you immediately upon the issue thereof.

Yours faithfully,

[*NAME OF BORROWER*]

By: _____

Authorised Representative

Enclosure: Facilities Agreement

cc: BANK POLSKA KASA OPIEKI S.A.

SCHEDULE 9
FORM OF COMPLIANCE CERTIFICATE

To: BANK POLSKA KASA OPIEKI S.A. as Agent

From: [*the Company*]

Dated:

Dear Sirs

[Company] – [•] Facilities Agreement
dated [•] (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:

   Covenant to be certified

   [*Leverage*: [ ]]

   [*Interest Service Cover Ratio*: [ ]]

   [We confirm that Leverage is [•]:1 and that, therefore:

   (a) the Facility A Margin should be [•]%;

   (b) the Facility B Margin should be [•]%;

   (c) the Facility C Margin should be [•]%;

   (d) the Revolving Facility Margin should be [•]%;

3. [We confirm that no Default is continuing.]*

4. [We confirm that the following companies constitute Material Companies for the purposes of the Facilities Agreement:

Name	Registration Number (or equivalent, if any)

   ]

5. [We confirm that the:

(a) aggregate of the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Group) exceeds 85% of EBITDA of the Group; and

(b) the aggregate gross assets of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Group) exceeds 85% of the total gross assets of the Group.

6. We hereby also attach:

(a) details and relevant computations concerning each of the items indicated in the definition of the Adjusted EBITDA (limbs (a) to (f) of this definition as set out in the Facilities Agreement) for [*relevant Relevant Period*];

(b) the LTM Revenue of each Permitted Acquisition Target (acquired during [*relevant Relevant Period*]);

(c) each Permitted Acquisition Target's EBITDA for the preceding twelve months (acquired during [*relevant Relevant Period*]); and

(d) each Permitted Acquisition Target's enterprise value (acquired during [*relevant Relevant Period*]).

Signed.....

Director of [Company]

[*"We have reviewed the Facilities Agreement and audited consolidated financial statements of the Company for the year ended [ ]. On the basis of that review and audit, nothing has come to our attention which would require any modification to the confirmations in paragraphs 2 to 5 of the above Compliance Certificate [or which we know to be a continuing Default*]"]

.....

for and on behalf of

[*name of [Auditors]*]**

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 and is to be signed by the Auditors. To be agreed with the Auditors prior to signing the Facilities Agreement.

SCHEDULE 10
FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE

PART I
FORM OF NOTICE ON ENTERING INTO NOTIFIABLE DEBT PURCHASE TRANSACTION

To: BANK POLSKA KASA OPIEKI S.A. as Agent

From: [*The Lender*]

Dated:

Dear Sirs

[•] – [•] Facilities Agreement
dated [•] (the "Facilities Agreement")

1. We refer to clause 28.3 of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. We have entered into a Notifiable Debt Purchase Transaction.

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	**Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)**
Facility A Commitment	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
Facility B Commitment	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
Facility C Commitment	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
Revolving Facility Commitment	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]

[*Lender*]

By:

* Delete as applicable

PART II
FORM OF NOTICE ON TERMINATION OF NOTIFIABLE DEBT PURCHASE TRANSACTION / NOTIFIABLE DEBT PURCHASE TRANSACTION CEASING TO BE WITH SPONSOR AFFILIATE

To: BANK POLSKA KASA OPIEKI S.A. as Agent

From: [*The Lender*]

Dated:

Dear Sirs

[•] – [•] Facilities Agreement
dated [•] (the "Facilities Agreement")

1. We refer to clause 28.4 of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [ ] has [terminated]/[ceased to be with a Sponsor Affiliate].*

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	**Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)**
Facility A Commitment	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
Facility B Commitment	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
Facility C Commitment	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
Revolving Facility Commitment	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]

[*Lender*]

By:

SCHEDULE 11
HEDGING POLICY

1. **Hedging Agreements**

Each Borrower shall ensure that all Hedging Agreements must at all times:

1.1 be with Lenders (or Affiliates of the Lenders) who are either Original Hedging Providers or have acceded to the Intercreditor Agreement as a Hedge Counterparty with the consent of all Lenders pro rata to the relevant Lender's Commitments; and

1.2 be based on an ISDA Master Agreement or otherwise in form and substance satisfactory to the Agent.

2. **Interest Rate Hedging**

2.1 Each Borrower shall enter into hedging transactions under the Hedging Agreements for the purpose of hedging that Borrower's interest rate exposure under the Facilities. The hedging transaction shall be entered into (i) for a period of at least 3 years starting on and (ii) in respect of at least 60 per cent. but not more than 100 per cent. of the aggregate principal amount of the Term Loans and the Additional Facility (being a term loan) projected to be outstanding from time to time in the financial model. Hedging transaction under the Hedging Agreements will be fixed rate and/or shall effectively bear a maximum fixed rate of interest during the term of the Term Facilities.

2.2 The first hedging transactions satisfying requirements of this Schedule 11 shall be concluded within 6 months from the Closing Date. Subsequent hedging transactions shall be concluded on the date of incurrence of indebtedness under the Term Facilities or under the Additional Facility (being a term loan).

3. **Foreign Exchange Rate Hedging**

The Borrower may enter into and maintain foreign exchange rate risk hedging with the Hedging Providers in respect of its payment obligations that are, or will become, due for payment in a currency other than EUR.

4. **No Speculative Hedging**

The Borrower agrees that any transactions entered into under the Hedging Agreement are to be used solely as a risk management tool to protect the Borrower from adverse movements in interest and foreign exchange rates. The Borrower will not enter into any Hedging Agreement or derivate transactions as a means of speculating on movements in the financial markets.

SCHEDULE 12
WHITE LIST

White List:

Type of entity	Country of origin	Name
Bank	US	Bank of America Merrill Lynch
Bank	US	Bank of New York Mellon
Bank	US	Capital One Financial Corp
Bank	US	Citigroup
Bank	US	Goldman Sachs
Bank	US	JPMorgan Chase
Bank	US	Morgan Stanley
Bank	US	PNC Financial Services Group
Bank	US	US Bank Corp.
Bank	US	Wells Fargo
Bank	US	GE Capital
Bank	US	International Finance Corporation
Bank	United Kingdom	Barclays
Bank	United Kingdom	HSBC
Bank	United Kingdom	Lloyds
Bank	United Kingdom	Royal Bank of Scotland
Bank	United Kingdom	Standard Chartered
Bank	United Kingdom/EU	EBRD
Bank	United Kingdom	Rothschild
Bank	Switzerland	Credit Suisse

Bank	Switzerland	UBS
Bank	Sweden	Nordea Bank
Bank	Sweden	Skandinaviska Enskilda Banken
Bank	Sweden	Svenska Handelsbanken
Bank	Sweden	Swedbank AB
Bank	Spain	Banco de Sabadell
Bank	Spain	Banco Popular
Bank	Spain	Banco Santander
Bank	Spain	BBVA - Banco Bilbao Vizcaya Argentaria
Bank	Spain	La Caixa
Bank	Spain	Santander
Bank	Norway	DNB ASA
Bank	Netherlands	ABN Amro
Bank	Netherlands	ING
Bank	Netherlands	NIBC
Bank	Netherlands	Rabobank
Bank	Netherlands	SNS Nederland Bank
Bank	Portugal	Banca Commercial Portugues
Bank	Portugal	Banco Espirito Santo
Bank	Japan	Aozora Bank
Bank	Japan	Japan Post Bank
Bank	Japan	Mizuho Financial Group
Bank	Japan	MUFG - Mitsubishi
Bank	Japan	Nomura Holdings
Bank	Japan	SMBC - Sumitomo Mitsui Financial Group

Bank	Japan	MUFG Bank
Bank	Italy	Intesa Sanpaolo - Banca IMI
Bank	Italy	Intesa Group
Bank	Italy	Unicredit
Bank	Ireland	Allied Irish Bank
Bank	Ireland	Bank of Ireland
Bank	Ireland	Ulster Bank (RBS)
Bank	Germany	Commerzbank
Bank	Germany	Deka Bank
Bank	Germany	Deutsche Bank
Bank	Germany	Deutsche Postbank
Bank	Germany	DZ Bank
Bank	Germany	Dresdner KW
Bank	Germany	Landesbank Hessen - Thuringen Girozentrale
Bank	Germany	HSH Nordbank
Bank	Germany	IKB Deutsche Industriebank
Bank	Germany	Kreditanstalt fuer Wiederaufbau (KfW)
Bank	Germany	Landesbank Baden Wurttemberg
Bank	Germany	Norddeutsche Landesbank Girozentrale
Bank	France	Banque Populaire
Bank	France	BNP Paribas
Bank	France	Credit Agricole
Bank	France	Credit Foncier
Bank	France	Credit Mutuel
Bank	France	Groupe BPCE

Bank	France	La Banque Postale
Bank	France	LCL (Credit Agricole)
Bank	France	Natixis
Bank	France	Societe Generale
Bank	Denmark	Danske Bank
Bank	Denmark	Nordea Kredit
Bank	China	Agricultural Bank of China
Bank	China	Bank of China
Bank	China	China Construction Bank
Bank	China	Industrial & Commercial Bank of China
Bank	China	Bank of Communications
Bank	Belgium	KBC group
Bank	Belgium	Dexia Bank
Bank	Belgium	Fortis
Bank	Austria	Erste Group Bank
Bank	Austria	Raiffeisen Bank International
Bank	Austria	Kommunalkredit
Bank	Luxembourg/EU	European Investment Bank
Bank	Poland	Powszechna Kasa Oszczędności Bank Polski (PKO)
Bank	Poland	Bank Polska Kasa Opieki S.A.
Bank	Poland	Santander Bank Polska S.A.
Bank	Poland	BNP Paribas Bank Polska S.A.
Bank	Poland	mBank S.A.
Insurance	Poland	Poland Powszechny Zakład Ubezpieczeń S.A. (PZU)
Bank	Poland	Bank Handlowy w Warszawie S.A.

Bank	Poland	Credit Agricole Bank Polska S.A.
Bank	Poland	Bank Millennium S.A.
Bank	Poland	DNB Bank Polska S.A.
Bank	Poland	ING Bank Śląski S.A.
Bank	Poland	Bank Gospodarstwa Krajowego
Bank	Poland	Alior Bank S.A.
Bank	Poland	Bank Ochrony Środowiska
Bank	Poland	Bank of China (Luxembourg) S.A. Warsaw Branch
Bank	Poland	China Construction Bank (Europe) S.A. Warsaw Branch
Bank	Poland	Industrial & Commercial Bank of China Oddział w Polsce S.A.
HSBC France Oddział w Polsce S.A.		
Bank	Poland	Societe Generale Spółka Akcyjna Oddział w Polsce
Bank	Croatia	Zagrebačka Banka D.D.;
Bank	Croatia	Hrvatska Poštanska Banka D.D.
Bank	Croatia	OTP Banka D.D./OTP Bank Group
Bank	Croatia	Jadranska Banka D.D.
Bank	Croatia	Erste & Steiermarkische Bank D.D.
Bank	Croatia	Splitska Banka D.D.
Bank	Croatia	Addiko Bank D.D.
Bank	Croatia	Privredna Banka Zagreb D.D.
Bank	Croatia	Istarska Kreditna Banka Umag
Bank	Croatia	Croatia Banka D.D.
Bank	Croatia	Karlovačka Banka D.D.
Bank	Hungary	MBH Bank
Bank	Hungary	OTP Bank Plc.

SCHEDULE 13
FORM OF ADDITIONAL FACILITY NOTICE

From: [...] as the Obligors' Agent

To: [...] as the Agent

Dated: [...]

Dear Sirs

[...] – Senior Facilities Agreement dated [...]
(the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Additional Facility Notice.

2. We wish to establish an Additional Facility on the following terms:

(a)	Borrower(s):	[•]
(b)	Amount:	[•]
(c)	Lender(s):	[•]
(d)	Lender Commitment(s):	[•]
(e)	Repayment Dates:	[•]
(f)	Availability Period:	[•]
(g)	Maturity Date:	[•]
(i)	Interest Rate/Margin:	[•]
(h)	Commencement Date:	[•]

[Details of Additional Facility as required by under Clause 6.3 (*Additional Facility*) together with any other information, requests or directions included at the option of the Obligors' Agent]

3. By signing this Additional Facility Notice each Additional Facility Lender in respect of the abovementioned Additional Facility agrees to make available its commitment in that Additional Facility in the aggregate amount set out above.

4. Each person executing this Additional Facility Notice acknowledges and agrees each of the matters set out in Clause 6.4 (*Additional Facility*) of the Facilities Agreement.

5. This Additional Facility Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

6. Terms which are used in this Additional Facility Notice which are not defined in this Additional Facility Notice but are defined in the Facilities Agreement shall have the meaning given to those terms in the Facilities Agreement.

7. This Additional Facility Notice has been entered into on the date stated above and is executed as a deed by each person to become an Additional Facility Lender in respect of the abovementioned Additional Facility.

8. It is intended that this Additional Facility Notice takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

EXECUTED AS A DEED

[Additional Facility Lender]

acting by .....

.....

For and on behalf of [...]

This Additional Facility Notice is accepted for all purposes under the Finance Documents.

Acknowledged by the Agent

[Agent]

By:

Acknowledged by the Security Agent

[Security Agent]

By:

SCHEDULE 14
FORM OF ADDITIONAL FACILITY ACCESSION DEED

To: [•] as the Agent and [•] as the Security Agent

From: [*Proposed Additional Facility Lender*]

Date: [•]

Dear Sirs

[...] – Senior Facilities Agreement dated [...] 2025
(the "Facilities Agreement")

We refer to the Agreement. This is an Additional Facility Accession Deed. Terms defined in the Facilities Agreement have the same meaning in this Additional Facility Lender Accession Deed unless given a different meaning in this.

1. [*Name of Additional Facility Lender*] of [*address/registered office*] agrees to become an Additional Facility Lender and to be bound by the terms of:

   (a) the Facilities Agreement as a Lender under [Details of relevant Additional Facility]; and

   (b) to be bound by the terms of the Intercreditor Agreement as a [Senior Lender]].

2. [Name of Additional Facility Lender] acknowledges and agrees each of the matters set out in Clause 6 (*Additional Facility*) of the Facilities Agreement.

3. [Proposed Additional Facility Lender]'s Additional Facility Commitment is [ ].

4. [Proposed Additional Facility Lender's] administrative details are as follows:

   Standing Payment Instructions: [•]

   Facility Office Address: [•]

   Telephone No.: [•]

   Fax No: [•]

   Attention: [•]

5. The Additional Facility Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;] or

6. (c) [not a Qualifying Lender]. *

7. The Additional Facility Lender confirms that it [is]/[is not]** a Sponsor Affiliate.

8. We refer to clause [19.8] (*Creditor Accession Undertaking*) of the Intercreditor Agreement:

   In consideration of being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), we confirm that, as from the date of this Additional Lender Accession Deed we intend to be party to the Intercreditor Agreement as a Senior Lender, and undertake to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agree that we shall be bound by all the provisions of the Intercreditor Agreement, as if we had been an original party to the Intercreditor Agreement.

9. This Additional Facility Accession Deed has been executed and delivered as a deed on the date stated at the beginning of this Additional Facility Accession Deed and is governed by English law.

10. Terms which are used in this Additional Facility Accession Deed which are not defined in this Additional Facility Accession Deed but are defined in the Facilities Agreement shall have the meaning given to those terms in the Facilities Agreement.

THIS ADDITIONAL Facility **LENDER ACCESSION DEED** has been delivered as a deed on the date stated at the beginning of this Additional Facility Lender Accession Deed.

[*Proposed Additional Facility Lender*]

By:

This Agreement is accepted as an Additional Facility Accession Deed for the purposes of the Facilities Agreement by the Agent and the Security Agent.

Agent

By:

Security Agent

By:

SCHEDULE 15
FORM OF CERTIFICATE OF INCUMBENCY AND AUTHORITY

[To Be Typed on Letterhead of the Borrower]

[Date]

European Bank for Reconstruction and Development

Five Bank Street

London E14 4BG

United Kingdom

Attention: Operation Administration Department

BANK POLSKA KASA OPIEKI S.A.

Subject: Operation No. [_____]

Certificate of Incumbency and Authority

Dear Sir/Madam:

With reference to the facilities agreement dated [_____] (the "Loan Agreement") between, amongst others, STUDENAC d.o.o (the "Borrower") and European Bank for Reconstruction and Development ("EBRD") and Bank Polska Kasa Opieki S.A. as original lenders and Bank Polska Kasa Opieki S.A. as Agent, I, the undersigned [President] [Chairman of the Board of Directors] [Director] of the Borrower, duly authorised by its Board of Directors, hereby certify that the following are the names, offices and true specimen signatures of the persons, any one of whom is and will continue to be (until the Agent has received actual written notice from the Borrower that they or any of them no longer continue to be) authorised, on behalf of the Borrower, individually:

(1) to sign the Loan Agreement, any disbursement applications, certifications, letters or other documents to be provided under the Loan Agreement and any other agreements to which the Finance Parties and the Borrower may be party in connection therewith; and

(2) to take any other action required or permitted to be taken by the Borrower under the Loan Agreement or any other agreement to which the Finance Parties and the Borrower may be party in connection therewith:

NAME	OFFICE	SPECIMEN SIGNATURE
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

I further certify that disbursements under the Loan Agreement should be made to the following account (or such other account as the Borrower may from time to time designate by notice to the Agent):

Payment Instructions (Borrower's Banking Details):

Borrower's Account Name: _____

Borrower's Account Number (IBAN number) : _____

Borrower's Bank Name: _____

Borrower's Bank SWIFT Code: _____

Borrower's Bank Address: _____

_____

_____

[Borrower's TIN Code: _____]

Borrower's Bank Correspondent Details: _____

Correspondent's Name: _____

Correspondent's SWIFT Code: _____

Correspondent's Address: _____

_____

_____

Borrower's Bank's Account Name: _____

Borrower's Bank's Account Number (IBAN number) : _____

Reference: _____

IN WITNESS WHEREOF, I have signed my name on the date first above written.

Yours faithfully,

[NAME OF BORROWER

By: _____

Name:

Title: [President]

[Chairman of the Board of Directors]

[Director]

From: [The Company]

To: BANK POLSKA KASA OPIEKI S.A. as Agent and as Security Agent

SCHEDULE 16
FORM OF SECURITY CERTIFICATE

Dated:

Dear Sirs

[•] – [•] Facilities Agreement
dated [•] (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Security Certificate. Terms defined in the Facilities Agreement have the same meaning in this Security Certificate unless given a different meaning in this Security Certificate.

2. I, the undersigned [President] [Chairman of the Board of Directors] [Director] of the Company, duly authorised by its Board of Directors, hereby certify that:

   (a) [except as described in the attached schedule or are otherwise validly pledged or assigned to the Security Agent as Transaction Security for the Finance Documents] the Company or any Subsidiary of the Company has not from [the date of first Utilisation under the Facilities Agreement] [the date of the last Security Certificate provided pursuant to the Facilities Agreement]:

      (i) [become the owner of any immovable assets with respect to which any Finance Document contemplates will become a part of the Transaction Security];

      (ii) [become the owner of any movable assets with respect to which the moveables pledge agreement or any Finance Document contemplates will become a part of the Transaction Security];

      (iii) [become a party to any agreement with respect to which any Finance Document contemplates will become a part of the Transaction Security];

      (iv) [acquired any insurance with respect to which the assignment of insurance claims or any Finance Documents contemplates will become a part of the Transaction Security];

      (v) [become the owner of any additional shares or other securities with respect to which the pledge over shares agreement or any Finance Documents contemplates will become a part of the Transaction Security]; or

      (vi) [list any other security (e.g., over bank accounts, intellectual property etc.) that is part of the Transaction Security for the Loans].

3. To the extent that the Company or any Subsidiary of the Company has become the owner of any assets or rights as described in paragraph 2 with respect to which any

Finance Document contemplates would become a part of the Transaction Security, the Company shall within [60] days from the date hereof take all such steps as are necessary or desirable to be taken by it to establish and perfect the Security contemplated by any such Finance Document.

4. Subject to paragraph 2, each of the instruments listed below and each other Security Document constitutes a valid and perfected security interest in the collateral covered by such Transaction Security Document:

(a) [moveables pledge agreement];

(b) [pledge over trade names/trademark];

(c) [assignment of insurance claims];

(d) [pledge over shares];

(e) [pledge on or fiduciary assignment of receivables stemming from bank accounts]; and

(f) [list any other security instrument that is part of the Transaction Security for the Loans].

IN WITNESS WHEREOF, I have signed my name on the date first above written.

Yours faithfully,

[THE COMPANY]

By: _____

Name:

Title: [President]

[Chairman of the Board of Directors]

[Director]

SCHEDULE 17
PERMITTED LOCAL FACILITY CREDITOR

Name of the bank (in Croatia):
Addiko Bank d.d., Zagreb
Agram banka d.d., Zagreb
Banka Kovanica d.d., Varaždin
Croatia banka d.d., Zagreb
Erste&Steiermärkische Bank d.d., Rijeka
Hrvatska poštanska banka d. d., Zagreb
Imex banka d.d., Split
Istarska kreditna banka Umag d.d., Umag
J&T banka d.d., Varaždin
Karlovačka banka d.d., Karlovac

KentBank d.d., Zagreb
OTP banka d.d., Split
Partner banka d.d., Zagreb
Podravska banka d.d., Koprivnica
Privredna banka Zagreb d.d., Zagreb
Raiffeisenbank Austria d.d., Zagreb
Samoborska banka d.d., Samobor
Slatinska banka d.d., Slatina
Zagrebačka banka d.d., Zagreb

Name of the bank (in Slovenia):
Addiko Bank d.d.
Banka Intesa Sanpaolo d.d.
Banka Sparkasse d.d.
Deželna Banka Slovenije d.d.
Gorenjska banka d.d., Kranj
Nova Ljubljanska banka d.d.
OTP banka d.d.
SID-Slovenska izvozna in razvojna banka, d.d.
UniCredit Banka Slovenija d.d.

SIGNATURE PAGES

THE COMPANY

STUDENAC D.O.O.

By:		By:	
Name:	Michał Wojciech Seńczuk	Name:	Michał Andrzej Halwa
Title:	Michał Seńczuk Predsjednik Uprave / CEO Studenac d.o.o. Omiš	Title:	Michał Halwa Član Uprave za financije / CFO Studenac d.o.o. Omiš

Address: Studenac d.o.o.,
Četvrt Ribnjak 17,
21310 Omiš,
Croatia

Email: michal.halwa@studenac.hr,
vesna.miscin@studenac.hr,
michal.senczuk@studenac.hr

Attention: Michał Halwa, Vesna Miščin, Michał Seńczuk

STUDENAC
Studenac d.o.o.
Četvrt Ribnjak 17
21310 Omiš

THE ORIGINAL GUARANTOR

STUDENAC D.O.O.

By:		By:	
Name:	Michał Wojciech Seńczuk	Name:	Michał Andrzej Halwa
Title:	Michał Seńczuk Predsjednik Uprave / CEO Studenac d.o.o. Omiš	Title:	Michał Halwa Član Uprave za financije / CFO Studenac d.o.o. Omiš
Address:	Studenac d.o.o., Četvrt Ribnjak 17, 21310 Omiš, Croatia		
Email:	michal.halwa@studenac.hr, vesna.miscin@studenac.hr, michal.senczuk@studenac.hr		
Attention:	Michał Halwa, Vesna Miščin, Michał Seńczuk		

STUDENAC
Studenac d.o.o.
Četvrt Ribnjak 17
21310 Omiš

THE ARRANGER

BANK POLSKA KASA OPIEKI S.A.

By:	DYREKTOR DEPARTAMENTU	By:	PEŁNOMOCNIK
Name:	Dieter Kobnig	Name:	Jakub Mikołajewski
Title:		Title:	

Address:	Bank Polska Kasa Opieki S.A., ul. Żubra 1, 01-066 Warsaw, Poland
Email:	jakub.mikolajewski@pekao.com.pl jaroslaw.wesolowski@pekao.com.pl magdalena.pawlowska@pekao.com.pl
Attention:	Jarosław Wesołowski, Jakub Mikołajewski, Magdalena Pawłowska

THE AGENT

BANK POLSKA KASA OPIEKI S.A.

PELNOMOCNIK
Hubert Tarczyński

By:		By:	
Name:		Name:	
Title:	ATTORNEY-IN-FACT	Title:	ATTORNEY-IN-FACT

Address:	Bank Polska Kasa Opieki S.A., ul. Żubra 1, 01-066 Warsaw, Poland
Email:	Agency.Desk@pekao.com.pl
Attention:	Bogdan Danowski / Bernardyna Piliszek/ Hubert Tarczyński

THE SECURITY AGENT

BANK POLSKA KASA OPIEKI S.A.

By:	PEŁNOMOCNIK Bogdan Danowski	By:	PEŁNOMOCNIK Hubert Tarczyński
Name:		Name:	
Title:	ATTORNEY - IN - FACT	Title:	ATTORNEY - IN - FACT

Address:	Bank Polska Kasa Opieki S.A., ul. Żubra 1, 01-066 Warsaw, Poland
Email:	Agency.Desk@pekao.com.pl
Attention:	Bogdan Danowski / Bernardyna Piliszek/ Hubert Tarczyński

THE LENDERS

BANK POLSKA KASA OPIEKI S.A.

By: DYREKTOR DEPARTAMENTU Dieter Lobnig

Name:

Title:

By: PEŁNOMOCNIK Jakub Mikołajewski

Name:

Title:

Address: Bank Polska Kasa Opieki S.A.,
ul. Żubra 1,
01-066 Warsaw,
Poland

Email: jakub.mikolajewski@pekao.com.pl
jaroslaw.wesolowski@pekao.com.pl
magdalena.pawlowska@pekao.com.pl

Attention: Jarosław Wesołowski, Jakub Mikołajewski, Magdalena Pawłowska

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: 

Name: Mirjana Sočanac

Title: Analyst

Address: European Bank for Reconstruction and Development
Five Bank Street,
London E14 4BG,
United Kingdom

Email: bankingservices@ebrd.com

Attention: Banking Services

PZU FUNDUSZ INWESTYCYJNY ZAMKNIĘTY AKTYWÓW NIEPUBLICZNYCH BIS 1 (REPRESENTED BY TFI PZU S.A.)

By:		By:	
Name:	KAROL WAJDE	Name:	ALEKSANDRA KOZIARZ
Title:	INVESTMENT DIRECTOR	Title:	INVESTMENT MANAGER

Address: PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 1 represented by TFI PZU S.A.
Rondo I. Daszyńskiego 4,
00-843 Warszawa,
Poland

Email: kwajde@pzu.pl; mutracki@pzu.pl; akoziarz@pzu.pl; ttarczyk@pzu.pl

Attention: Karol Wajde, Maciej Utracki, Aleksandra Koziarz, Tomasz Tarczyk

OTP BANK PLC.

By: _____ By: _____

Name: Dr. Miklós Németh

Title: Senior Managing Director

Name:

Title: Balázs Fekete
Head of Unit

OTP BANK Plc.
Commercial Banking Division
Structured and Cross-border Finance Department
7-9 Deák Ferenc Street, H-1052 Budapest, Hungary
Postal Address: H-1876 Budapest, Hungary
1.

Address: OTP Bank Plc.
Nádor utca 16.,
H-1051 Budapest,
Hungary

Email: balazs.fekete@otpbank.hu; szilvia.nemedi-varga@otpbank.hu

Attention: Balázs Fekete / Szilvia Némedi-Varga

OTP BANKA D.D.

By:	_____	By:	_____
Name:	Antonija Lazarušić	Name:	Suzana Gudelj Sičenica
Title:	Business Team Leader	Title:	Director

otpbanka d.d.
2218

Address: OTP Banka d.d.
Ulica Domovinskog rata 61,
21000 Split,
Republic of Croatia

Email: antonija.lazarusic@otpbanka.hr; suzana.gudelj-sicenica@otpbanka.hr

Attention: Antonija Lazarušić / Suzana Gudelj Sičenica

ZAGREBAČKA BANKA D.D.

By:		By:	
Name:	Gordana Maračić	Name:	Danijela Čulo
Title:	Head of Corporate clients	Title:	Relationship manager

Address: Zagrebačka Banka d.d.,
Trg bana Josipa Jelačića 10,
10000 Zagreb,
Republic of Croatia

Email: danijela.culo@unicreditgroup.zaba.hr

Attention: tea.rasetina@unicreditgroup.zaba.hr;
iva.blazic@unicreditgroup.zaba.hr

THE ORIGINAL HEDGE COUTERPARTY

BANK POLSKA KASA OPIEKI S.A.

By:		By:	
Name:		Name:	
Title:		Title:	

DYREKTOR DEPARTAMENTU
Dieter Lobnig

PEŁNOMOCNIK
Jakub Mikołajewski

Address: Bank Polska Kasa Opieki S.A.,
ul. Żubra 1,
01-066 Warsaw,
Poland

Email: jakub.mikolajewski@pekao.com.pl
jaroslaw.wesolowski@pekao.com.pl
magdalena.pawlowska@pekao.com.pl

Attention: Jarosław Wesołowski, Jakub Mikołajewski, Magdalena Pawłowska

Ja, ***Ana Dumančić Acar***, stalni sudski tumač za ***engleski, talijanski i španjolski*** jezik, imenovana rješenjem Ministarstva pravosuđa i uprave - KLASA: UP/I-710-02/23-01/562, URBROJ: 514-03-03-03/02-24-09 od 11. siječnja 2024. potvrđujem da gornji prijevod potpuno odgovara originalnom izvorniku sastavljenom na ***engleskom*** jeziku.

Br. Prijevoda: OV 1133/2026 **Pečat:**

Datum: 23. 10. 2026. **Potpis:**

ATC 2026
Association of Translation Companies
Certified Translation produced by
Studio Nixa Prijevodi Doo
Member No.
2026ATCAC14912

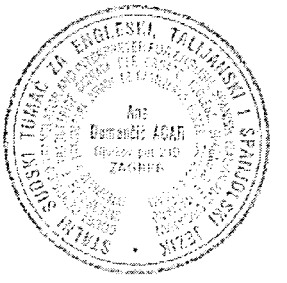
studionixa

Za sve informacije skenirajte ovaj QR kod ili nazovite

Studio Nixa prijevodi d.o.o.
☎ +385 1 3496 465
+385 99 441 5875

Ovaj prijevod sastoji se od: 108/218 stranice
Br. Ovjere: OV 1132/2026
Datum: 23.10.2026.

OVJERENI PRIJEVOD S ENGLESKOG JEZIKA



Verzija za potpis

25. LIPNJA 2025.

BANK POLSKA KASA OPIEKI S.A.
KAO AGENT

BANK POLSKA KASA OPIEKI S.A.
KAO AGENT OSIGURANJA

BANK POLSKA KASA OPIEKI S.A.
KAO ZAŠTITNA UGOVORNA STRANA

PZU FUNDUSZ INWESTYCYJNY ZAMKNIĘTY AKTYWÓW NIEPUBLICZNYCH BIS 1

OTP BANK PLC.

OTP BANKA D.D.

ZAGREBAČKA BANKA D.D.

EUROPSKA BANKA ZA OBNOVU I RAZVOJ

I

BANK POLSKA KASA OPIEKI S.A.
(KAO VIŠI VJEROVNICI)

STUDENAC D.O.O.
(KAO IZVORNI DUŽNIK)

STUDENAC GRUPA S.A.
(KAO PODREĐENI VJEROVNIK)

MEĐUVJEROVNIČKI UGOVOR

SADRŽAJ

Članak Stranica

1. DEFINICIJE I TUMAČENJE 1
2. REDOSLIJED I PRVENSTVO 20
3. VJEROVNICI PO KREDITIMA VIŠEG REDA PRVENSTVA I OBVEZE PO KREDITIMA VIŠEG REDA PRVENSTVA 20
4. ZAŠTITNE UGOVORNE STRANE I OBVEZE PO TRANSAKCIJAMA ZAŠTITE OD RIZIKA 22
5. ZAJMODAVCI UNUTAR „GRUPA" I OBVEZE UNUTAR „GRUPA" 29
6. PODREĐENE OBVEZE 32
7. UČINAK SLUČAJA INSOLVENTNOSTI 35
8. PREDAJA PRIMITAKA 37
9. PRERASPODJELA 39
10. NAMIRENJE IZ INSTRUMENATA OSIGURANJA TRANSAKCIJE 40
11. RASPOLAGANJA IZVAN POSTUPKA PRISILNE NAPLATE 41
12. RASPOLAGANJA U POSTUPKU PRISILNE NAPLATE I PRISVAJANJE 42
13. NENOVČANA NAMIRENJA 47
14. TRAŽBINE U VEZI SA STJECANJEM I TRAŽBINE IZ OSIGURANJA 49
15. DODATNO OSIGURANJE – RASPOLAGANJA I OSLOBAĐANJA 51
16. UPORABA PRIMITAKA 52
17. IZJEDNAČAVANJE 55
18. AGENT OSIGURANJA 57
19. PROMJENE UGOVORNIH STRANA 74
20. INFORMACIJE 76
21. OBAVIJESTI 78
22. OČUVANJE PRAVA 80
23. SUGLASNOSTI, IZMJENE I PREVLADAVAJUĆI UČINAK 82
24. Unutarnja sanacija 86
25. ISTOVJETNI PRIMJERCI 88
26. MJERODAVNO PRAVO 88
27. PRISILNO OSTVARIVANJE PRAVA 88

Prilog 1 OBRAZAC ISPRAVE O PRISTUPANJU DUŽNIKA 91

Prilog 2 OBRAZAC IZJAVE O PRISTUPANJU VJEROVNIKA 93

OVA ISPRAVA („**Ugovor**") potpisana je i predana kao svečana isprava (deed) dana 25. lipnja 2025. između:

(1) **BANK POLSKA KASA OPIEKI S.A.** kao agent osiguranja za osigurane strane („**Agent osiguranja**");

(2) **BANK POLSKA KASA OPIEKI S.A.** kao Agent;

(3) **EUROPSKA BANKA ZA OBNOVU I RAZVOJ , PZU FUNDUSZ INWESTYCYJNY ZAMKNIĘTY AKTYWÓW NIEPUBLICZNYCH BIS 1 , OTP BANK PLC., OTP BANKA D.D., ZAGREBAČKA BANKA D.D.** i **BANK POLSKA KASA OPIEKI S.A.** kao Viši vjerovnici;

(4) **BANK POLSKA KASA OPIEKI S.A.** kao aranžer;

(5) **BANK POLSKA KASA OPIEKI S.A.** kao izvorna zaštitna ugovorna strana;

(6) **STUDENAC Grupa S.A.**, dioničko društvo (*société anonyme*) osnovano i postojeće prema pravu Luksemburga, s registriranim sjedištem na adresi 1B, rue Jean Piret, L-2350 Luxembourg, Veliko Vojvodstvo Luksemburg, upisano u luksemburški Registar trgovine i društava (*Registre de commerce et des sociétés, Luxembourg*) pod brojem B218210, hrvatski osobni identifikacijski broj (OIB): 49895683429 (kao „**matično društvo**" i „**podređeni vjerovnik**");

STUDENAC D.O.O., društvo s ograničenom odgovornošću uredno osnovano i postojeće prema pravu Republike Hrvatske, s registriranim sjedištem na adresi 21310 Omiš, Četvrt Ribnjak 17, Republika Hrvatska, upisano u sudski registar koji vodi Trgovački sud u Splitu pod matičnim brojem subjekta 081168181, osobni identifikacijski broj (OIB): 02023029348 („**Društvo**" i „**Izvorni dužnik**");

UGOVORENO JE sljedeće:

1. DEFINICIJE I TUMAČENJE

1.1 Definicije

U ovom Ugovoru sljedeći pojmovi imaju sljedeće značenje:

„**Okvirni ugovor ISDA iz 1992.**" znači Okvirni ugovor (viševalutni – prekogranični) koji je objavio International Swaps and Derivatives Association, Inc.

„**Okvirni ugovor ISDA iz 2002.**" znači Okvirni ugovor iz 2002. koji je objavilo Međunarodno udruženje za zamjene i izvedenice (International Swaps and Derivatives Association, Inc.).

„**Povezano društvo**" znači, u odnosu na bilo koju osobu, Ovisno društvo te osobe ili Vladajuće društvo te osobe ili bilo koje drugo Ovisno društvo tog društva definiranog kao Vladajuće društvo.

„**Prisvajanje**" znači prisvajanje (ili sličan postupak) udjela u kapitalu člana grupe definirane kao Grupa koje provodi Agent osiguranja (ili bilo koji Upravitelj imovine osiguranja ili Delegat)

koje se provodi (u mjeri dopuštenoj relevantnim Dokumentom osiguranja i mjerodavnim pravom) namirenjem iz Instrumenata osiguranja transakcije.

„**Automatski prijevremeni prestanak**" znači prestanak ili zatvaranje bilo koje transakcije zaštite od rizika prije njezina dospijeća, do kojeg dolazi automatski na temelju odredbi relevantnog Ugovora o zaštiti od rizika, a da nijedna strana tog Ugovora o zaštiti od rizika ne poduzme nikakvu radnju radi prestanka te transakcije zaštite od rizika.

„**Ovlaštenje**" znači svaka suglasnost, registracija, podnošenje, sporazum, javnobilježnička ovjera, potvrda, licencija, odobrenje, dozvola, ovlaštenje ili izuzeće koje daje Tijelo javne vlasti ili koje se pribavlja od njega ili pri njemu, bez obzira na to je li izričito dano ili uskraćeno ili se smatra danim ili uskraćenim zbog nepostupanja u određenom roku, kao i sva odobrenja ili suglasnosti nadležnih tijela društva, vjerovnika i dioničara.

„**Raspoloživa obveza financiranja**" ima značenje koje je pojmu „**Raspoloživa obveza financiranja**" dano u Ugovoru o kreditnim linijama višeg reda prvenstva.

„**Obveze po zaduženjima**" znači, u odnosu na člana grupe definirane kao Grupa, dugovanja i obveze (koje nisu Obveze po jamstvima) koje taj član može imati kao glavni dužnik prema Vjerovniku (osim prema Aranžeru ili Agentu) ili Dužniku u vezi sa zaduženošću definiranom kao Financijska zaduženost koja proizlazi iz Dužničkih dokumenata (neovisno o tome jesu li preuzeti samostalno ili zajednički te uključujući, bez ograničenja, dugovanja i obveze u svojstvu zajmoprimca na temelju Financijskih dokumenata višeg reda prvenstva).

„**Radni dan**" ima značenje koje je pojmu „**Radni dan**" dano u Ugovoru o kreditnim linijama višeg reda prvenstva.

„**Novčani primici**" znači:

(a) primici od imovine definirane kao Imovina osiguranja koji su u novčanom obliku; i

(b) sva novčana sredstva ostvarena držanjem, upravljanjem, iskorištavanjem, naplatom, unovčenjem ili raspolaganjem bilo kojim primicima od imovine definirane kao Imovina osiguranja koji su u obliku Nenovčane protučinidbe.

„**Opterećena imovina**" znači sva imovina koja je u bilo kojem trenutku predmet Instrumenata osiguranja transakcije ili je navedena kao njihov predmet.

„**Netiranje pri zatvaranju**" znači:

(a) u odnosu na Ugovor o zaštiti od rizika koji se temelji na ugovoru nazvanom Okvirni ugovor ISDA iz 1992., svaka radnja u postupku utvrđivanja iznosa plativog u vezi s datumom definiranim kao Datum prijevremenog prestanka (kako je definiran u ugovoru nazvanom Okvirni ugovor ISDA iz 1992.) na temelju članka 6(e) (Plaćanje pri prijevremenom prestanku) ugovora nazvanog Okvirni ugovor ISDA iz 1992., prije primjene bilo kojeg naknadnog Prijeboja (kako je definiran u ugovoru nazvanom Okvirni ugovor ISDA iz 1992.);

(b) u odnosu na Ugovor o zaštiti od rizika koji se temelji na dokumentu Okvirni ugovor ISDA iz 2002., svaka radnja u postupku utvrđivanja iznosa definiranog kao Iznos prijevremenog prestanka (kako je definiran u dokumentu Okvirni ugovor ISDA iz 2002.) na temelju članka 6(e) (Plaćanje pri prijevremenom prestanku) dokumenta Okvirni ugovor ISDA iz 2002.; i

(c) u odnosu na Ugovor o zaštiti od rizika koji se ne temelji na dokumentu Okvirni ugovor ISDA, svaka radnja pri prestanku transakcija zaštite od rizika na temelju tog Ugovora o zaštiti od rizika u skladu s bilo kojom njegovom odredbom koja ima sličan učinak kao bilo koja od odredbi navedenih u prethodnim stavcima (a) i (b).

„**Datum zaključenja**" ima značenje koje je tom pojmu dodijeljeno u Ugovoru o kreditnim linijama višeg reda prvenstva.

„**Zajedničko jamstvo**" znači svako jamstvo, obvezu naknade ili drugo osiguranje od gubitka u vezi s bilo kojom od Obveza, čija se korist (neovisno o načinu na koji je dodijeljena), u mjeri u kojoj je to pravno moguće, dodjeljuje svim Osiguranim stranama u odnosu na njihove Obveze.

„**Zajednička valuta**" znači euro.

„**Iznos u Zajedničkoj valuti**" znači, u odnosu na neki iznos, taj iznos preračunat (ako već nije iskazan u Zajedničkoj valuti) u Zajedničku valutu po Promptnom deviznom tečaju Agenta osiguranja na radni dan koji prethodi odgovarajućem izračunu.

„**Suglasnost**" znači svaku suglasnost, odobrenje, oslobođenje ili odricanje od prava ili pristanak na bilo koju izmjenu.

„**Zatvaranje povezano s kreditnim rizikom**" znači svako Dopušteno zatvaranje transakcija zaštite od rizika koje nije Zatvaranje nepovezano s kreditnim rizikom.

„**Izjava o pristupanju vjerovnika**" znači:

(a) izjava koja u bitnome odgovara obrascu iz Priloga 2 (*Obrazac Izjave o pristupanju vjerovnika*);

(b) Potvrda o prijenosu ili Ugovor o ustupu (kako su definirani u Ugovoru o kreditnim linijama višeg reda prvenstva) (pod uvjetom da sadržava pristupanje ovom Ugovoru koje u bitnome odgovara obrascu iz Priloga 2 (*Obrazac Izjave o pristupanju vjerovnika*);

ovisno o kontekstu, ili

(c) u slučaju Dužnika koji pristupa i za kojeg je u odgovarajućoj Ispravi o pristupanju dužnika navedeno da pristupa kao Grupa zajmodavac, ta Isprava o pristupanju dužnika,

„**Vjerovnici**" znači Vjerovnici višeg reda prvenstva, Grupa zajmodavci i Podređeni vjerovnici.

„**Raspolaganje dugom**" znači svako raspolaganje bilo kojim Obvezama ili Grupa potraživanjima Dužnika u skladu s člancima 12.1.4 i 12.1.5.

„**Dokument o dugu**" znači svaki od sljedećih dokumenata: ovaj Ugovor, Ugovori o zaštiti od rizika, Financijski dokumenti višeg reda prvenstva, Dokumenti o osiguranju, svaki ugovor kojim se utvrđuju uvjeti Grupa obveza, Podređenih obveza te svaki drugi dokument koji Agent osiguranja i Društvo označe kao takav.

„**Dužnik**" znači Izvorni dužnik i svaka osoba koja postane Strana u svojstvu Dužnika u skladu s odredbama članka 19 (*Promjene Strana*).

„**Isprava o pristupanju dužnika**" znači:

(a) isprava koja u bitnome odgovara obrascu iz Priloga 1 (*Obrazac Isprave o pristupanju dužnika*); ili

(b) (samo u slučaju člana skupine Grupa koji pristupa kao zajmoprimac ili jamac na temelju Ugovora o kreditnim linijama višeg reda prvenstva) dokument o pristupanju u obliku propisanom Ugovorom o kreditnim linijama višeg reda prvenstva (pod uvjetom da sadržava pristupanje ovom Ugovoru koje je u bitnome u obliku navedenom u Prilogu 1 (*Obrazac isprave o pristupanju dužnika*)).

„**Potraživanja dužnika unutar skupine Grupa**" znači, u odnosu na člana skupine Grupa, sve obveze ili dugovanja tog člana skupine Grupa prema bilo kojem Dužniku (bilo stvarne ili uvjetne, bilo preuzete samostalno ili zajednički).

„**Povreda obveze**" znači slučaj neispunjenja obveza ili bilo koji događaj ili okolnost koji bi (istekom roka počeka, dostavom obavijesti, donošenjem bilo kakvog utvrđenja na temelju Dužničkih dokumenata ili bilo kojom kombinacijom navedenoga) predstavljali slučaj neispunjenja obveza.

„**Zajmodavac kod kojeg je nastupila Povreda obveze**" znači viši vjerovnik koji je Zajmodavac kod kojeg je nastupila Povreda obveze prema Ugovoru o kreditnim linijama višeg reda prvenstva i kako je u njemu definiran.

„**Delegat**" znači bilo koji Delegat, agent, punomoćnik ili supovjerenik kojeg imenuje Agent osiguranja.

„**Slučaj financijskih poteškoća**" znači bilo što od sljedećeg:

(a) slučaj ubrzanja dospijeća obveza višeg reda prvenstva; ili

(b) namirenje iz bilo kojeg Instrumenta osiguranja transakcije.

„**Slučaj prisilne naplate EBRD**" znači Povreda obveze (slučaj neispunjenja obveza) koja proizlazi iz kršenja bilo koje izjave, preuzete obveze ili druge odredbe koja predstavlja Pitanje pridržano EBRD-u (kako je definirano u Ugovoru o kreditnim linijama višeg reda prvenstva) ili nastup bilo koje druge Povrede obveze (slučaj neispunjenja obveza) označene kao Pitanje pridržano EBRD-u (kako je definirano u Ugovoru o kreditnim linijama višeg reda prvenstva).

„**Prisilno raspolaganje**" znači raspolaganje udjelima u članu skupine Grupa ili njegovom imovinom koje se:

(a) koje se provodi na zahtjev koji je podnijela Skupina za davanje uputa (Grupa) u okolnostima u kojima je osiguranje Transakcije postalo ovršivo;

(b) provodi namirenjem iz Instrumenata osiguranja transakcije (uključujući raspolaganje bilo kojom Imovinom člana skupine Grupa čiji su udjeli bili predmet Prisvajanja); ili

(c) nakon što nastupi Slučaj financijskih poteškoća provodi tako da Dužnik ili Matično društvo raspolaže u korist osobe ili osoba koje nisu član ili članovi skupine Grupa.

„**Radnja prisilne naplate**" znači:

(a) u odnosu na bilo koje Obveze:

(i) ubrzanje dospijeća bilo kojih Obveza ili davanje bilo kakve izjave da su bilo koje Obveze prijevremeno dospjele i plative (osim ako je to posljedica toga što je ispunjenje obveza Vjerovnika po kreditima višeg reda prvenstva na temelju Dužničkih dokumenata postalo nezakonito ili posljedica bilo koje dobrovoljne ili obvezne prijevremene otplate na temelju Dužničkih dokumenata);

(ii) davanje bilo kakve izjave da su bilo koje Obveze plative na zahtjev;

(iii) podnošenje zahtjeva u vezi s Obvezom plativom na zahtjev (osim zahtjeva koji podnese Zajmodavac unutar skupine Grupa u vezi s bilo kojim Obvezama unutar skupine Grupa koje su plative na zahtjev, u mjeri u kojoj bi svako Plaćanje koje iz toga proizlazi predstavljalo Dopušteno unutargrupno plaćanje);

(iv) podnošenje bilo kakvog zahtjeva bilo kojem članu skupine Grupa ili Matičnom društvu u vezi s bilo kojim Obvezama po jamstvima tog člana skupine Grupa;

(v) ostvarivanje bilo kojeg prava zahtijevati od bilo kojeg člana skupine Grupa da stekne bilo koju Obvezu (uključujući ostvarivanje bilo koje prodajne ili kupovne opcije prema bilo kojem članu skupine Grupa radi otkupa ili kupnje bilo koje Obveze);

(vi) ostvarivanje bilo kojeg prava prijeboja, objedinjavanja računa ili netiranja stavki Plaćanje prema bilo kojem članu grupe Grupa u vezi s bilo kojim Obvezama, osim ostvarivanja takvog prava:

(A) u obliku Netiranja pri zatvaranju koje provodi Zaštitna ugovorna strana;

(B) u obliku Netiranja stavki Plaćanje koje provodi Zaštitna ugovorna strana;

(C) kao Netiranje između ugovora o zaštiti od rizika koje provodi Zaštitna ugovorna strana;

(D) na drugi način izričito dopušten Ugovorom o kreditnim linijama višeg reda prvenstva, u mjeri u kojoj se ostvarivanjem tog prava provodi dopušteno Plaćanje; i

(vii) podnošenje tužbe, pokretanje bilo kojih sudskih ili arbitražnih Postupaka ili pridruživanje takvim postupcima protiv bilo kojeg člana Grupe ili matičnog društva radi naplate bilo kojih Obveza;

(b) prijevremeni prestanak ili zatvaranje bilo koje transakcije zaštite od rizika na temelju bilo kojeg Ugovora o zaštiti od rizika;

(c) poduzimanje bilo kojih koraka radi namirenja iz bilo kojeg Instrumenta osiguranja transakcije ili zahtijevanja takvog namirenja (uključujući kristalizaciju bilo kojeg promjenjivog založnog prava koje čini dio Instrumenta osiguranja transakcije);

(d) sklapanje bilo kakve nagodbe s vjerovnicima, sporazuma, ustupa ili sličnog aranžmana s bilo kojim članom grupe Grupa ili Matičnim društvom koji duguje bilo koje Obveze ili je dao bilo koji Instrument osiguranja, jamstvo, obvezu naknade ili drugo osiguranje od gubitka u vezi s Obvezama (osim bilo koje radnje dopuštene člankom 19. (*Promjene strana*)); ili

(e) podnošenje prijedloga ili zahtjeva, glasovanje za ili poduzimanje bilo kakvih koraka (uključujući imenovanje likvidatora, osobe na funkciji Upravitelj imovine osiguranja, upravitelja ili sličnog dužnosnika) u vezi sa stečajem, likvidacijom, prestankom poslovanja, prestankom postojanja, upravom, reorganizacijom ili sličnim postupcima (Postupci) bilo kojeg člana skupine Grupa ili matičnog društva koji ima bilo kakve Obveze ili je dao bilo kakav instrument osiguranja, jamstvo, obvezu naknade štete ili drugo osiguranje od gubitka u vezi s bilo kojom Obvezom, ili u vezi s bilo kojim dijelom imovine takvog člana skupine Grupa ili matičnog društva, ili bilo kakvom obustavom plaćanja (Plaćanje) ili moratorijem na bilo koje dugovanje takvog člana skupine Grupa ili matičnog društva, ili bilo kojim sličnim postupkom ili korakom u bilo kojoj jurisdikciji,

osim što se sljedeće ne smatra radnjom obuhvaćenom pojmom Radnja prisilne naplate:

(i) poduzimanje bilo koje radnje obuhvaćene prethodno navedenim točkama (a)(vii) ili (e) koja je nužna (ali samo u mjeri u kojoj je nužna) radi očuvanja valjanosti, postojanja ili prvenstvenog reda tražbina u vezi s Obvezama, uključujući prijavu takvih tražbina pred bilo kojim sudom ili Tijelom javne vlasti te pokretanje, podupiranje ili pridruživanje Postupcima radi sprječavanja gubitka prava na pokretanje, podupiranje ili pridruživanje Postupcima zbog isteka primjenjivih rokova zastare; i

(ii) pravni Postupci koje Zaštitna ugovorna strana pokreće protiv bilo koje osobe isključivo radi:

(A) ishođenja sudskog naloga za zabranu (ili bilo kojeg odgovarajućeg pravnog sredstva izvan Engleske i Walesa) radi sprečavanja bilo koje stvarne ili navodne povrede bilo kojeg Dokumenta o dugu čija je strana;

(B) ishođenja ispunjenja obveze u naravi (osim ispunjenja obveze koja glasi na Plaćanje), bez zahtjeva za naknadu štete; ili

(C) traženja sudskog tumačenja bilo koje odredbe bilo kojeg Dokumenta o dugu čija je strana, bez zahtjeva za naknadu štete.

„**Slučaj neispunjenja obveza (Povreda obveze)**" znači svaki događaj ili okolnost koji su kao takvi navedeni u Ugovoru o nadređenim kreditnim linijama.

„**Izloženost**" ima značenje koje je tom pojmu dano u članku 17.1. (*Definicije povezane s izjednačavanjem*).

„**Financijski savjetnik**" znači:

(a) bilo koja ugledna:

(i) investicijska banka;

(ii) specijalizirana investicijska banka; ili

(b) bilo koje od društava Deloitte, PwC, KPMG ili EY (ili njihova ovisna društva ili uredi u drugim jurisdikcijama) i njihovi pravni sljednici.

„**Financijska zaduženost**" ima značenje koje je tom pojmu dano u Ugovoru o kreditnim linijama višeg reda prvenstva.

„**Tijelo javne vlasti**" znači vladu bilo koje države ili bilo koje njezine političko-teritorijalne jedinice, bilo državne, regionalne ili lokalne, te svaku agenciju, tijelo, ogranak, odjel, regulatorno tijelo, sud, središnju banku ili drugi subjekt koji izvršava izvršne, zakonodavne, sudske, porezne, regulatorne ili upravne ovlasti ili funkcije državne vlasti ili bilo koje njezine jedinice (uključujući sva nadnacionalna tijela), kao i sve dužnosnike, agente i predstavnike svakoga od prethodno navedenih.

„**Grupa**" znači Društvo i svako njegovo tadašnje Ovisno društvo.

„**Jamstvene obveze**" znači, u odnosu na člana skupine Grupa ili Matično društvo, obveze prema Dužničkim dokumentima (sadašnje ili buduće, stvarne ili uvjetne, preuzete samostalno ili solidarno) koje može imati prema Vjerovniku (osim prema Aranžeru ili Agentu) ili Dužniku u svojstvu jamca ili poruka ili zbog toga što ima to svojstvo (uključujući, bez ograničenja, obveze koje proizlaze iz jamstva, obveze naknade, doprinosa ili subrogacije, a osobito svako jamstvo ili obvezu naknade koji proizlaze iz Financijskih dokumenata višeg reda prvenstva ili su s njima povezani).

„**Zaštitna ugovorna strana**" znači Izvornu zaštitnu ugovornu stranu i svaku osobu koja postane Strana kao Zaštitna ugovorna strana u skladu s člankom 19.8 (*Izjava o pristupanju vjerovnika*), a koja jest ili je postala strana Ugovora o kreditnim linijama višeg reda prvenstva kao Zaštitna ugovorna strana.

„**Ugovor o zaštiti od rizika**" znači svaki ugovor koji sklopi Zaštitna ugovorna strana i koji je kao takav definiran u Ugovoru o kreditnim linijama višeg reda prvenstva.

„**Viša sila u vezi sa zaštitom od rizika**" znači:

(a) u odnosu na Ugovor o zaštiti od rizika koji se temelji na obrascu „Okvirni ugovor ISDA" iz 1992.:

(i) Nezakonitost, Porezni događaj ili Porezni događaj uslijed pripajanja (kako je svaki od tih pojmova definiran u obrascu „Okvirni ugovor ISDA" iz 1992.); ili

(ii) događaj koji je po značenju i učinku sličan događaju „Slučaj više sile" (kako je navedeno u točki (b) u nastavku);

(b) u odnosu na Ugovor o zaštiti od rizika koji se temelji na obrascu „Okvirni ugovor ISDA" iz 2002., Nezakonitost, Porezni događaj, Porezni događaj uslijed pripajanja ili Slučaj više sile (kako je svaki od tih pojmova definiran u obrascu „Okvirni ugovor ISDA" iz 2002.); ili

(c) u odnosu na Ugovor o zaštiti od rizika koji se ne temelji na obrascu „Okvirni ugovor ISDA", svaki događaj koji je po značenju i učinku sličan događaju opisanom u prethodnim točkama (a) ili (b).

„**Pismo o zaštiti od rizika**" ima značenje koje je tom pojmu dano u Ugovoru o kreditnim linijama višeg reda prvenstva.

„**Obveze po zaštiti od rizika**" znači Obveze koje bilo koji Dužnik duguje Zaštitnim ugovornim stranama na temelju Ugovora o zaštiti od rizika ili u vezi s njima.

„**Vladajuće društvo**" ima značenje koje je tom pojmu dano u Ugovoru o kreditnim linijama višeg reda prvenstva.

„**Slučaj insolventnosti**" znači, u odnosu na bilo kojeg člana skupine Grupa ili Matično društvo:

(a) donesena je bilo kakva odluka ili izdan nalog za likvidaciju, prestanak, stavljanje pod upravu ili reorganizaciju tog člana grupacije Grupa ili Matičnog društva, proglašen je moratorij na bilo koje dugovanje tog člana grupacije Grupa ili Matičnog društva ili je tom članu grupacije Grupa ili Matičnom društvu imenovan upravitelj;

(b) s bilo kojim od njegovih vjerovnika sklopljena je nagodba, sporazum o ustupu ili drugi sporazum;

(c) imenovan je likvidator, Upravitelj imovine osiguranja, Upravitelj imovine osiguranja s upravljačkim ovlastima, upravitelj, prisilni upravitelj ili druga osoba sa sličnim ovlastima za tog člana grupacije Grupa ili Matično društvo ili bilo koji dio njihove imovine; ili

(d) u bilo kojoj jurisdikciji pokrene se bilo koji sličan postupak ili poduzme slična radnja.

„**Skupina za davanje uputa**" (Grupa) znači:

(a) prije datuma označenog kao datum namirenja po Kreditnim linijama višeg reda prvenstva:

(i) Većinski zajmodavci višeg reda prvenstva; ili

(ii) u odnosu na bilo koji Slučaj prisilne naplate EBRD-a, EBRD; ili

(b) nakon datuma označenog kao datum namirenja po Kreditnim linijama višeg reda prvenstva, Većinske zaštitne ugovorne strane.

„**Izmjena međuvjerovničkog ugovora**" znači svaku izmjenu ili odricanje na koje se primjenjuje članak 23. (*Suglasnosti, izmjene i prevladavajući učinak*).

„**Zaštita od kamatnog rizika – višak**" znači iznos za koji Ukupna zaštita od kamatnog rizika premašuje nepodmirene iznose oročenih kredita.

„**Zaštita od kamatnog rizika**" znači, u odnosu na Zaštitnu ugovornu stranu, zbroj nominalnih iznosa za koje su relevantni Dužnici ugovorili zaštitu od rizika na temelju svakog Ugovora o zaštiti od rizika koji predstavlja transakciju zaštite od kamatnog rizika i u kojem je ta Zaštitna ugovorna strana ugovorna strana.

„**Udio zaštite od kamatnog rizika**" znači, u odnosu na Zaštitnu ugovornu stranu i njezinu zaštitu definiranu pojmom Zaštita od kamatnog rizika, udio (izražen u postotku)

koji predstavlja omjer stavke „Zaštita od kamatnog rizika" te druge ugovorne strane u transakciji zaštite i stavke „Ukupna zaštita od kamatnog rizika".

„**Netiranje između ugovora o zaštiti od rizika**" znači ostvarivanje bilo kojeg prava na prijeboj, objedinjavanje računa, netiranje pri zatvaranju ili netiranje stavki definiranih pojmom Plaćanje (neovisno o tome proizlazi li to pravo iz sporazuma o netiranju između više ugovora ili po drugoj osnovi) od strane Zaštitne ugovorne strane u odnosu na obveze koje ta Zaštitna ugovorna strana duguje Dužniku na temelju jednog Ugovora o zaštiti od rizika, radi namirenja Obveza po zaštiti od rizika koje taj Dužnik duguje toj Zaštitnoj ugovornoj strani na temelju drugog Ugovora o zaštiti od rizika.

„**Zajmodavci unutar grupacije Grupa**" znači Izvorni zajmodavac unutar grupacije Grupa i svaki član grupacije Grupa koji je drugom članu grupacije Grupa stavio na raspolaganje zajam, odobrio kredit ili s njim sklopio bilo koji drugi financijski aranžman sa sličnim učinkom te koji postane Strana kao Zajmodavac unutar grupacije Grupa u skladu s odredbama članka 19. (*Promjene Strana*).

„**Obveze unutar grupacije Grupa**" znači Obveze koje bilo koji član grupacije Grupa duguje bilo kojem od Zajmodavaca unutar grupacije Grupa.

„**Okvirni ugovor ISDA**" znači Okvirni ugovor ISDA iz 1992. ili Okvirni ugovor ISDA iz 2002.

„**Pravna ograničenja**" ima značenje koje je tom pojmu dodijeljeno u Ugovoru o kreditnim linijama višeg reda prvenstva.

„**Obveze**" znači sve sadašnje i buduće obveze i dugovanja koje u bilo kojem trenutku bilo koji član subjekta Grupa ili Matično društvo ima prema bilo kojem Vjerovniku na temelju Dužničkih dokumenata, bilo stvarne ili uvjetne, preuzete samostalno ili zajednički, u svojstvu glavnog dužnika ili jamca ili u bilo kojem drugom svojstvu, zajedno sa svime od sljedećeg što je povezano s tim obvezama i dugovanjima ili iz njih proizlazi:

(a) svako refinanciranje, novacija, odgoda ili produljenje;

(b) svaki zahtjev zbog povrede izjave, jamstva ili preuzete obveze ili zbog događaja označenog kao Povreda obveze odnosno slučaj neispunjenja obveza ili na temelju bilo koje obveze naknade preuzete na temelju ili u vezi s bilo kojim dokumentom ili ugovorom kojim se dokazuje ili uspostavlja bilo koja druga obveza ili dugovanje obuhvaćeno ovom definicijom;

(c) svaki zahtjev za naknadu štete ili povrat; i

(d) svaki zahtjev koji proizlazi iz toga što je bilo koji Dužnik ishodio povrat iznosa označenog kao Plaćanje zbog pogodovanja vjerovniku ili po drugoj osnovi,

i sve iznose koji bi bili obuhvaćeni bilo kojom od prethodnih stavki da nije došlo do prestanka obveze njihova plaćanja, nemogućnosti njihova prijavljivanja, njihove neovršivosti ili nepriznavanja u stečajnim ili drugim postupcima (Postupci).

„**Stjecanje Obveza**" znači, u odnosu na osobu i bilo koje Obveze, transakciju kojom ta osoba:

(a) kupuje ustupom ili prijenosom;

(b) sklapa bilo koji ugovor o podsudjelovanju u odnosu na; ili

(c) sklapa bilo koji drugi ugovor ili aranžman s gospodarskim učinkom koji je u bitnome sličan podsudjelovanju u odnosu na,

prava u vezi s tim Obvezama.

„**Prodaja Obveza**" znači Raspolaganje dugom u skladu s člankom 13.1.5 (*Olakšavanje prisilnih raspolaganja i prisvajanja*).

„**Većinske zaštitne ugovorne strane**" znači, u bilo kojem trenutku, one Zaštitne ugovorne strane čiji Udjeli u kreditima višeg reda prvenstva u tom trenutku zajedno čine više od 66 2/3 posto ukupnih Udjela u kreditima višeg reda prvenstva u tom trenutku.

„**Većinski viši vjerovnici**" znači „Većinski zajmodavci" prema Ugovoru o kreditnim linijama višeg reda prvenstva i kako su u njemu definirani, nakon primjene članaka 28.2 do 28.5 (*Oduzimanje prava glasa povezanim osobama Sponzora*) i članaka 39.11 do 39.12 (*Oduzimanje prava glasa zajmodavcima kod kojih je nastupila Povreda obveze*) Ugovora o kreditnim linijama višeg reda prvenstva.

„**Nenovčana protučinidba**" znači protučinidba u obliku koji nije novac.

„**Nenovčani primici od naplate**" znači:

(a) svi primici od Prisilnog raspolaganja ili Raspolaganja dugom; ili

(b) svaki iznos raspodijeljen Agentu osiguranja u skladu s člankom 8.1 (*Predaja sredstava od strane Vjerovnika*),

koji su, odnosno koji je, u obliku Nenovčane protučinidbe.

„**Zatvaranje nepovezano s kreditnim rizikom**" znači Dopušteno zatvaranje transakcija zaštite od rizika opisano u bilo kojoj od odredbi članaka 4.9.1(a)(i) do 4.9.1(a)(iii) (*Zatvaranje nepovezano s kreditnim rizikom*).

„**Raspolaganje izvan postupka prisilne naplate**" ima značenje koje je tom pojmu dano u članku 11. (*Raspolaganja izvan postupka prisilne naplate*).

„**Ostale obveze**" znači, u odnosu na člana skupine Grupa ili Matično društvo, sve obveze iz poslovanja i druge obveze (koje nisu Obveze po zaduženju ni Obveze po jamstvima) koje može imati prema Podređenom vjerovniku, Zajmodavcu unutar skupine Grupa ili Dužniku.

„**Strana**" znači strana ovog Ugovora.

„**Plaćanje**" znači, u odnosu na bilo koje Obveze (ili bilo koje druge obveze), Plaćanje, prijevremenu otplatu, otplatu, otkup, izdvajanje sredstava za namirenje ili namirenje tih Obveza (ili drugih obveza).

„**Netiranje stavki Plaćanje**" znači:

(a) u odnosu na Ugovor o zaštiti od rizika koji se temelji na ugovoru pod nazivom Okvirni ugovor ISDA, netiranje prema odjeljku 2(c) mjerodavnog ugovora pod nazivom Okvirni ugovor ISDA; i

(b) u odnosu na Ugovor o zaštiti od rizika koji se ne temelji na ugovoru pod nazivom Okvirni ugovor ISDA, netiranje na temelju bilo koje odredbe tog Ugovora o zaštiti od rizika koja ima sličan učinak kao odredba navedena u prethodnoj točki (a).

„**Dopušteno zatvaranje transakcija zaštite od rizika**" znači, u odnosu na transakciju zaštite od rizika na temelju Ugovora o zaštiti od rizika, prestanak ili zatvaranje te transakcije zaštite od rizika koje je dopušteno na temelju članka 4.9. (*Dopuštena prisilna naplata: Zaštitne ugovorne strane*).

„**Dopuštena plaćanja po transakcijama zaštite od rizika**" znači Plaćanje dopušteno člankom 4.3 (*Dopušteno Plaćanje: Obveze po transakcijama zaštite od rizika*).

„**Dopušteno unutargrupno plaćanje**" znači Plaćanje dopušteno člankom 5.2. (*Dopušteno Plaćanje: Obveze unutar skupine Grupa*).

„**Dopušteno Plaćanje**" znači Dopušteno Plaćanje po transakcijama zaštite od rizika, Dopušteno unutargrupno plaćanje unutar skupine Grupa, Dopušteno plaćanje po kreditima višeg reda prvenstva ili Dopušteno plaćanje podređenom vjerovniku.

„**Dopušteno plaćanje po kreditima višeg reda prvenstva**" znači Plaćanje dopušteno člankom 3.1. (*Plaćanje Obveza prema višim vjerovnicima*).

„**Dopušteno plaćanje podređenom vjerovniku**" znači Plaćanje dopušteno člankom 6.2. (*Dopušteno Plaćanje: Podređene obveze*).

„**Imovina**" člana skupine Grupa ili Dužnika znači:

(a) bilo koja imovina tog člana skupine Grupa ili tog Dužnika;

(b) bilo koje Ovisno društvo tog člana skupine Grupa ili tog Dužnika; i

(c) bilo koja imovina bilo kojeg takvog subjekta „Ovisno društvo".

„**Upravitelj imovine osiguranja**" znači Upravitelj imovine osiguranja ili Upravitelj imovine osiguranja s upravljačkim ovlastima ili administrativni Upravitelj imovine osiguranja za cjelokupnu Opterećenu imovinu ili bilo koji njezin dio.

„**Naplaćeni iznosi**" ima značenje koje je tom pojmu dano u članku 16.1 (*Redoslijed primjene*).

„**Relevantne obveze**" znači:

(a) u slučaju Vjerovnika:

(i) Obveze prema Vjerovnicima koji su (u skladu s odredbama ovog Ugovora) *u jednakom redu prvenstva* s tim Vjerovnikom ili imaju prednost pred njim; i

(ii) sve sadašnje i buduće obveze i dugovanja Dužnika prema Agentu osiguranja, stvarne i potencijalne; i

(b) u slučaju Dužnika, Obveze prema Vjerovnicima zajedno sa svim sadašnjim i budućim obvezama i dugovanjima Dužnika prema Agentu osiguranja, stvarnim i potencijalnim.

„**Izvješće**" znači svako „Izvješće" prema Ugovoru o kreditnim linijama višeg reda prvenstva i kako je u njemu definirano.

„**Osigurane obveze**" znači sve Obveze te sve druge sadašnje i buduće obveze i dugovanja koja u bilo kojem trenutku dospijevaju, postoje ili nastaju za bilo kojeg člana skupine Grupa i za svakog Dužnika prema bilo kojoj Osiguranoj strani na temelju Dužničkih dokumenata, bilo stvarne ili potencijalne, preuzete samostalno ili zajednički, u svojstvu glavnog dužnika ili jamca ili u bilo kojem drugom svojstvu, uključujući, radi izbjegavanja dvojbe, tražbine Agenta osiguranja na temelju članka 18.2 (*Agent osiguranja kao solidarni vjerovnik (obveza plaćanja Agentu osiguranja)*) i članka 18.3 (*Paralelni dug (obveza plaćanja Agentu osiguranja)*).

„**Osigurane strane**" znači Agent osiguranja, bilo koji Upravitelj imovine osiguranja ili Delegat te svaki Vjerovnik višeg reda prvenstva u bilo kojem trenutku, ali, u slučaju svakog Vjerovnika višeg reda prvenstva, samo ako je strana ovog Ugovora ili mu je pristupio u odgovarajućem svojstvu u skladu s člankom 19.8 (*Izjava o pristupanju vjerovnika*).

„**Instrument osiguranja**" znači hipoteka, teret, zalog, pravo zadržavanja ili drugo pravo osiguranja kojim se osigurava bilo koja obveza bilo koje osobe ili bilo koji drugi ugovor ili aranžman sa sličnim učinkom.

„**Promptni devizni tečaj Agenta osiguranja**" znači, u odnosu na konverziju jedne valute („**Prva valuta**") u drugu valutu („**Druga valuta**"), promptni devizni tečaj Agenta osiguranja za kupnju Druge valute Prvom valutom na varšavskom deviznom tržištu u 11:00 sati (CET) ili približno u to vrijeme određenog dana.

„**Dokumenti o osiguranju**" znači:

(a) svaki od Dokumenata o osiguranju transakcije;

(b) bilo koji drugi dokument koji u bilo kojem trenutku sklopi bilo koji od Dužnika i kojim se uspostavlja bilo kakvo jamstvo, obveza naknade, Instrument osiguranja ili drugi oblik zaštite od financijskog gubitka u korist bilo koje od Osiguranih strana kao osiguranje za bilo koju od Osiguranih obveza; i

(c) svaki Instrument osiguranja dan na temelju bilo koje obveze dodatnog osiguranja sadržane u bilo kojem od dokumenata iz prethodnih točaka (a) i (b).

„**Imovina osiguranja**" znači:

(a) Instrumenti osiguranja transakcije za koje je navedeno da se daju u korist:

(i) Agenta osiguranja:

(A) kao povjerenika za Osigurane strane; i/ili

(B) kao solidarnog vjerovnika s ostalim Vjerovnicima višeg reda prvenstva; i/ili

(C) u vezi s obvezama prema Agentu osiguranja u okviru strukture paralelnog duga u korist Osiguranih strana; i/ili

(ii) izravno Vjerovnika višeg reda prvenstva ili Zajmodavaca višeg reda prvenstva (ili bilo koje njihove skupine označene kao Grupa u skladu s Ugovorom o kreditnim linijama višeg reda prvenstva),

i, u svakom slučaju, svi primici od tih Instrumenata osiguranja transakcije;

(b) sve obveze za koje je navedeno da ih Dužnik preuzima radi plaćanja iznosa na ime Obveza Agentu osiguranja:

(i) kao povjerenika za Osigurane strane; i/ili

(ii) kao solidarnog vjerovnika s ostalim Vjerovnicima višeg reda prvenstva; i/ili

(iii) u vezi s obvezama prema Agentu osiguranja u okviru strukture paralelnog duga u korist Osiguranih strana,

u svakom slučaju, osigurane Instrumentima osiguranja transakcije, zajedno sa svim izjavama i jamstvima za koje je navedeno da ih Dužnik daje u korist Agenta osiguranja kao povjerenika za Osigurane strane, kao solidarnog vjerovnika s ostalim Vjerovnicima višeg reda prvenstva i/ili u vezi s obvezama prema Agentu osiguranja u okviru strukture paralelnog duga u korist Osiguranih strana na temelju Financijskih dokumenata;

(c) udio Agenta osiguranja u svakom povjereničkom fondu osnovanom na temelju članka 8. (*Predaja primitaka*); i

(d) svi drugi iznosi ili imovina, bilo da je riječ o pravima, ovlaštenjima, utuživim tražbinama ili drugom, postojećima ili uvjetnima, koje je Agent osiguranja prema odredbama Dužničkih dokumenata dužan držati kao povjerenik u korist Osiguranih strana.

„**Slučaj ubrzanja dospijeća obveza višeg reda prvenstva**" znači ostvarivanje bilo kojeg prava Agenta na temelju članka 26.34 (*Ubrzanje dospijeća*) Ugovora o kreditnim linijama višeg reda prvenstva.

„**Obveza financiranja višeg reda prvenstva**" znači „Obveza financiranja" prema Ugovoru o kreditnim linijama višeg reda prvenstva i kako je u njemu definirana.

„**Udio u financiranju višeg reda prvenstva**" znači, u odnosu na Zaštitnu ugovornu stranu, nakon datuma označenog kao datum namirenja, zbroj sljedećeg:

(a) za svaku transakciju zaštite od rizika te Zaštitne ugovorne strane na temelju bilo kojeg Ugovora o zaštiti od rizika koja je do datuma izračuna prestala ili je zatvorena u skladu s odredbama ovog Ugovora, iznos, ako postoji, koji joj se duguje na temelju bilo kojeg Ugovora o zaštiti od rizika u vezi s tim prestankom ili zatvaranjem na datum prestanka ili zatvaranja (i prije uzimanja u obzir kamata obračunanih na taj iznos od datuma prestanka ili zatvaranja), u mjeri u kojoj taj iznos nije plaćen (pri čemu taj iznos potvrđuje odgovarajuća Zaštitna ugovorna strana, a izračunava se u skladu s odgovarajućim Ugovorom o zaštiti od rizika); i

(b) za svaku transakciju zaštite od rizika te Zaštitne ugovorne strane na temelju bilo kojeg Ugovora o zaštiti od rizika koja do datuma izračuna nije prestala niti je zatvorena:

(i) ako se relevantni Ugovor o zaštiti od rizika temelji na ugovoru „Okvirni ugovor ISDA", iznos, ako postoji, koji bi joj bio plativ na temelju tog Ugovora o zaštiti od rizika u vezi s tom transakcijom zaštite od rizika kada bi se datum na koji se obavlja izračun smatrao datumom označenim kao „Datum prijevremenog prestanka" (kako je definiran u relevantnom ugovoru „Okvirni ugovor ISDA"), pri čemu bi relevantni Dužnik imao status „Povreda obveze" odnosno „Stranka koja je povrijedila obvezu" (kako je definirano u relevantnom ugovoru „Okvirni ugovor ISDA"); ili

(ii) ako se relevantni Ugovor o zaštiti od rizika ne temelji na ugovoru „Okvirni ugovor ISDA", iznos, ako postoji, koji bi joj bio plativ na temelju tog Ugovora o zaštiti od rizika u vezi s tom transakcijom zaštite od rizika kada bi se datum na koji se obavlja izračun smatrao datumom na koji je na temelju tog Ugovora o zaštiti od rizika nastupio događaj koji je po značenju i učinku (prema tom Ugovoru o zaštiti od rizika) sličan pojmu „Datum prijevremenog prestanka" (kako je definiran u bilo kojem ugovoru „Okvirni ugovor ISDA"), pri čemu bi relevantni Dužnik bio u položaju koji je po značenju i učinku (prema tom Ugovoru o zaštiti od rizika) sličan statusu „Povreda obveze" odnosno „Stranka koja je povrijedila obvezu" (prema istom ugovoru „Okvirni ugovor ISDA" i kako je u njemu definirano),

pri čemu taj iznos u svakom slučaju potvrđuje relevantna zaštitna ugovorna strana, a izračunava se u skladu s relevantnim Ugovorom o zaštiti od rizika.

„**Vjerovnici višeg reda prvenstva**" znači Vjerovnici po kreditima višeg reda prvenstva i zaštitne ugovorne strane.

„**Datum namirenja**" znači prvi datum na koji su sve Obveze višeg reda prvenstva u cijelosti i konačno namirene na zadovoljstvo Agenta (u slučaju Obveza po kreditima višeg reda prvenstva) i svake zaštitne ugovorne strane (u slučaju njezinih Obveza po transakcijama zaštite od rizika), neovisno o tome je li to rezultat prisilnog namirenja, te Vjerovnici višeg reda prvenstva više nemaju obvezu pružanja financiranja bilo kojem Dužniku na temelju Dužničkih dokumenata.

„**Ugovor o kreditnim linijama višeg reda prvenstva**" znači ugovor o kreditnim linijama višeg reda prvenstva sklopljen između Društva, osoba označenih kao „Vjerovnici po kreditima višeg reda prvenstva" i drugih osoba na datum ovog Ugovora ili približno na taj datum.

„**Datum namirenja**" znači prvi datum na koji:

(a) su sve Obveze po kreditima višeg reda prvenstva u cijelosti i konačno namirene na zadovoljstvo osoba označenih kao „Vjerovnici po kreditima višeg reda prvenstva", neovisno o tome je li to rezultat prisilnog namirenja; i

(b) Vjerovnici po kreditima višeg reda prvenstva više nemaju obvezu pružanja financiranja bilo kojem Dužniku na temelju bilo kojeg Dužničkog dokumenta.

„**Vjerovnici po kreditima višeg reda prvenstva**" znači Agent, aranžer i viši vjerovnici.

„**Obveze po kreditima višeg reda prvenstva**" znači Obveze koje Dužnici duguju osobama označenima kao „Vjerovnici po kreditima višeg reda prvenstva" na temelju Financijskih dokumenata višeg reda prvenstva.

„**Financijski dokumenti višeg reda prvenstva**" ima značenje koje je pojmu „Financijski dokumenti" dodijeljeno u Ugovoru o kreditnim linijama višeg reda prvenstva.

„**Obveze prema višim vjerovnicima**" znači Obveze po kreditima višeg reda prvenstva koje Dužnici dugują višim vjerovnicima.

„**Viši vjerovnici**" znači svaki zajmodavac (kako je definiran u Ugovoru o kreditnim linijama višeg reda prvenstva). „**Obveze višeg reda prvenstva**" znači Obveze po kreditima višeg reda prvenstva i Obveze po transakcijama zaštite od rizika.

„**Obvezna prijevremena otplata višeg reda prvenstva**" znači obvezna prijevremena otplata bilo kojih Obveza po kreditima višeg reda prvenstva u skladu s člancima 10.2 i 10.3 (*Primici od raspolaganja i osiguranja*) Ugovora o kreditnim linijama višeg reda prvenstva.

„**Povezana osoba sponzora**" ima značenje koje je tom pojmu dodijeljeno u Ugovoru o kreditnim linijama višeg reda prvenstva.

„**Podređeni vjerovnik**" znači:

(a) Matično društvo; ili

(b) svaka druga osoba koja je Društvu stavila na raspolaganje zajam, odobrila kredit ili s Društvom sklopila bilo koji drugi financijski aranžman sa sličnim učinkom, a koja postane Strana u svojstvu Podređenog vjerovnika u skladu s odredbama članka 19. (*Promjene Strana*).

„**Podređene obveze**" znači Obveze bilo kojeg člana grupacije Grupa prema bilo kojem Podređenom vjerovniku.

„**Ovisno društvo**" ima značenje koje je pojmu „**Ovisno društvo**" dodijeljeno u Ugovoru o kreditnim linijama višeg reda prvenstva.

„**Porez**" znači svaki porez, namet, pristojbu, carinu ili drugo davanje ili ustegu slične naravi (uključujući svaku kaznu ili kamatu plativu zbog neplaćanja ili zakašnjenja u plaćanju bilo kojeg od navedenih davanja).

„**Nepodmireni iznosi dugoročnih kredita**" znači, u bilo kojem trenutku, zbroj iznosa glavnice (ne uključujući kapitalizirane ili odgođene kamate) koji su u tom trenutku nepodmireni po Dugoročnim kreditnim linijama višeg reda prvenstva.

„**Ukupna zaštita od kamatnog rizika**" znači, u bilo kojem trenutku, zbroj iznosa koje u tom trenutku obuhvaća pojam Zaštita od kamatnog rizika za svaku Zaštitnu ugovornu stranu.

„**Instrument osiguranja transakcije**" znači Instrument osiguranja koji je uspostavljen ili potvrđen ili za koji je navedeno da se uspostavlja ili potvrđuje na temelju ili u skladu s Dokumentima o osiguranju:

(a) u korist Agenta osiguranja kao povjerenika za ostale Osigurane strane u pogledu njihovih Obveza; ili

(b) u slučaju jurisdikcije u kojoj nije moguće valjano uspostaviti Instrument osiguranja u korist Agenta osiguranja kao povjerenika za Osigurane strane, uspostavljen u korist:

(i) svih Osiguranih strana u pogledu njihovih Obveza;

(ii) Agentu osiguranja kao solidarnom vjerovniku s ostalim Vjerovnicima višeg reda prvenstva; ili

(iii) Agenta osiguranja u okviru strukture paralelnog duga u korist svih Osiguranih strana,

i koji ima red prvenstva predviđen člankom 2.2 (*Instrument osiguranja transakcije*).

„**Dokumenti o osiguranju transakcije**" znači „Dokumenti o osiguranju transakcije" prema Ugovoru o kreditnim linijama višeg reda prvenstva i kako su u njemu definirani.

„**PDV**" znači:

(a) svaki porez uveden u skladu s Direktivom Vijeća od 28. studenoga 2006. o zajedničkom sustavu poreza na dodanu vrijednost (Direktiva EZ-a 2006/112); i

(b) svaki drugi porez slične naravi, bilo da je uveden u državi članici Europske unije umjesto poreza iz prethodnog stavka (a) ili kao dodatak tom porezu, ili je uveden drugdje.

1.2 **Tumačenje**

1.2.1 Osim ako iz konteksta ne proizlazi drukčije, upućivanje u ovom Ugovoru na:

(a) bilo koje „Društvo", „Vjerovnik", „Dužnik", „Zaštitna ugovorna strana", „Zajmodavac unutar Grupe", „Strana", „Agent osiguranja", „Agent", „Aranžer", „Vjerovnik višeg reda prvenstva", „Vjerovnik po kreditima višeg reda prvenstva", „Viši vjerovnik" ili „Podređeni vjerovnik" tumači se kao upućivanje na tu osobu u tom svojstvu, a ne u bilo kojem drugom svojstvu;

(b) bilo koji **Aranžer**", „**Vjerovnik**", „**Dužnik**", „**Zaštitna ugovorna strana**", „**Strana**", „**Agent**", „**Agent**" ili „**Podređeni vjerovnik**" ili bilo koja druga osoba tumači se tako da uključuje njezine pravne sljednike, dopuštene primatelje ustupa i dopuštene preuzimatelje njezinih prava i/ili obveza iz Dužničkih dokumenata te, u slučaju Agenta osiguranja, svaku osobu koja je u danom trenutku imenovana Agentom osiguranja ili Agentima osiguranja u skladu s ovim Ugovorom;

(c) „**iznos**" uključuje novčani iznos i iznos Nenovčane naknade;

(d) „**imovina**" uključuje sadašnju i buduću imovinu, prihode i prava svake vrste;

(e) „**Dužnički dokument**" ili bilo koji drugi ugovor ili isprava (osim upućivanja na „**Dužnički dokument**" ili bilo koji drugi ugovor ili ispravu u „**izvornom obliku**") znači taj Dužnički dokument ili drugi ugovor ili ispravu kako su izmijenjeni, novirani, dopunjeni, produljeni ili preinačeni u skladu s dopuštenjima iz ovog Ugovora;

(f) „**raspodjela**" imovine ili iz imovine člana Grupe uključuje raspodjelu novca i raspodjelu Nenovčane naknade;

(g) „**namirenje**" (ili bilo koja izvedenica) iz Instrumenata osiguranja transakcije uključuje:

(i) imenovanje upravitelja Dužnika (ili osobe s istovrsnom funkcijom u bilo kojoj jurisdikciji) od strane Agenta osiguranja;

(ii) podnošenje zahtjeva od strane Agenta osiguranja na temelju članka 18.2 (*Agent osiguranja kao solidarni vjerovnik (Obveza plaćanja Agentu osiguranja)*); ili

(iii) podnošenje zahtjeva od strane Agenta osiguranja na temelju članka 18.3 (*Paralelni dug (Obveza plaćanja Agentu osiguranja)*);

(h) „**Grupa Vjerovnika**" uključuje sve Vjerovnike, a „Grupa Vjerovnika višeg reda prvenstva" uključuje sve Vjerovnike višeg reda prvenstva;

(i) „**zaduženost**" uključuje svaku obvezu (preuzetu u svojstvu glavnog dužnika ili jamca) na Plaćanje ili povrat novca, bilo sadašnju ili buduću, stvarnu ili uvjetnu;

(j) „**izvorni oblik**" „**Dužničkog dokumenta**" ili bilo kojeg drugog ugovora ili isprave znači taj Dužnički dokument, ugovor ili ispravu u obliku u kojem su izvorno sklopljeni;

(k) „**osoba**" uključuje svaku fizičku osobu, tvrtku, društvo, korporaciju, vladu, državu ili državno tijelo te svaku udrugu, trust, zajednički pothvat, konzorcij, partnerstvo ili drugi subjekt (neovisno o tome ima li zasebnu pravnu osobnost);

(l) „**primici**" od Prisilnog raspolaganja ili Raspolaganja dugom uključuju primitke u novcu i u Nenovčanoj naknadi;

(m) „**propis**" uključuje svaki propis, pravilo, službenu uputu, zahtjev ili smjernicu (neovisno o tome ima li zakonsku snagu) bilo kojeg državnog, međudržavnog ili nadnacionalnog tijela, agencije, odjela ili bilo kojeg regulatornog, samoregulatornog ili drugog tijela ili organizacije; i

(n) zakonska odredba odnosi se na tu odredbu kako je izmijenjena ili ponovno donesena.

1.2.2 Naslovi odjeljaka, članaka i priloga služe isključivo radi lakšeg snalaženja.

Povreda obveze (osim slučaja neispunjenja obveza) „**traje**" ako nije otklonjena ili ako se od nje nije odustalo, a slučaj neispunjenja obveza „**traje**" ako se od njega nije odustalo.

1.2.3 Luksemburški pojmovi:

U Financijskim dokumentima višeg reda prvenstva, kada se odnose na osobu osnovanu u Luksemburgu ili osobu čija se središnja uprava i/ili središte glavnih interesa (kako se taj pojam upotrebljava u članku 3. stavku 1. Uredbe (EU) 2015/848 od 20. svibnja 2015. o insolventnosti (Postupci) (preinaka)) nalazi u Luksemburgu, upućivanje na:

(a) „**moratorij na bilo kakvu zaduženost**", „**likvidaciju**", „**prestanak društva**", „**prinudnu upravu**", „**reorganizaciju**", „**nagodbu**" ili „**sporazum s bilo kojim vjerovnikom**" uključuje, bez ograničenja, stečaj (*faillite*), dobrovoljnu ili sudsku likvidaciju (*liquidation volontaire ou judiciaire*), administrativni prestanak društva bez likvidacije (*dissolution administrative sans liquidation*), moratorij ili odgodu za Plaćanje (*sursis de paiement*), opću nagodbu s vjerovnicima, sudsku reorganizaciju (*réorganisation judiciaire*), reorganizaciju putem sporazumne nagodbe (*réorganisation par accord amiable*) ili slične zakone koji utječu na prava vjerovnika općenito;

(b) započinjanje pregovora s jednim ili više svojih vjerovnika radi reprogramiranja bilo koje svoje zaduženosti uključuje sve pregovore koji se vode radi postizanja sporazumne nagodbe (*accord amiable*);

(c) „**likvidator**", „**privremeni likvidator**", „**Upravitelj imovine osiguranja**", „**Upravitelj imovine osiguranja**", „**upravitelj**", „**prinudni upravitelj**", „**povjerenik**", „**skrbnik**" ili slični nositelj dužnosti uključuje, bez ograničenja, osobe koje obnašaju dužnosti *juge délégué*, *juge-commissaire*, *liquidateur*, *curateur*, *mandataire de justice* ili *administrateur provisoire* ili bilo koju drugu osobu koja obavlja istu funkciju kao bilo koja od prethodno navedenih osoba u postupcima koji se vode kao stečajni ili slični Postupci;

(d) „**pravo zadržanja**", „**instrument osiguranja**" ili „**pravo osiguranja**" uključuje, bez ograničenja, bilo koji oblik osiguranja kao što su *hypothèque*, *nantissement*, *gage*, *privilège*, *sûreté réelle*, *transfert de propriété à titre de garantie*, *gage sur fonds de commerce*, *droit de retention*, te bilo koju drugu vrstu stvarnopravnog osiguranja (*sûreté réelle*) ili ugovor ili aranžman sa sličnim učinkom;

(e) navod da je osoba „**nesposobna podmirivati svoje dugove**" uključuje, bez ograničenja, da je ta osoba u stanju u kojem je obustavljeno Plaćanje (*cessation de paiements*);

(f) navod da je osoba „**insolventna**" uključuje, bez ograničenja, da je ta osoba u stanju u kojem je obustavljeno Plaćanje (*cessation de paiements*) te da je izgubila svoju kreditnu sposobnost (*ébranlement du crédit*);

(g) „**osnivački akti**" uključuju, bez ograničenja, važeći (pročišćeni) tekst statuta odnosno društvenog ugovora (*statuts coordonnés*); i

(h) „**direktor**", „**rukovoditelj**" ili „**nositelj dužnosti**" uključuje osobu koja obnaša dužnost *gérant* ili *administrateur* (ovisno o slučaju).

1.3 Prava trećih osoba

1.3.1 Osim ako je ovim Ugovorom izričito drukčije predviđeno, osoba koja nije strana nema pravo na temelju Zakona o ugovorima (pravima trećih osoba) iz 1999. („**Zakon o trećim osobama**") zahtijevati provedbu bilo koje odredbe ovog Ugovora niti uživati pogodnosti koje iz nje proizlaze.

1.3.2 Neovisno o bilo kojoj odredbi ovog Ugovora, za raskid ili izmjenu ovog Ugovora u bilo kojem trenutku nije potrebna suglasnost osobe koja nije strana.

1.3.3 Svaki Upravitelj imovine osiguranja, Delegat ili bilo koja druga osoba opisana u članku 18.13.2 može se, podložno prethodnim člancima 1.3.1 i 1.3.2 te Zakonu o pravima trećih osoba, pozvati na svaku odredbu ovog Ugovora kojom joj se izričito dodjeljuju prava.

1.4 Grupa Agent Grupe

1.4.1 Svaka strana (osim Društva) koja je član skupine Grupa potpisivanjem ovog Ugovora ili stjecanjem svojstva strane pristupanjem neopozivo imenuje Društvo (koje djeluje putem jednog ili više ovlaštenih potpisnika) svojim zastupnikom koji djeluje u njezino ime u vezi s Dokumentima o dugu te neopozivo ovlašćuje:

(a) Društvo da u njezino ime financijskim stranama dostavlja sve informacije o njoj predviđene ovim Ugovorom te da daje sve obavijesti i upute, sklapa isprave i provodi sve izmjene, dopune i promjene (u svakom slučaju bez obzira na njihov temeljni značaj) koje taj član skupine Grupa može dati, sklopiti ili provesti (neovisno o tome mogu li one povećati obveze tog člana skupine Grupa ili na drugi način utjecati na tog člana skupine Grupa) te da potvrđuje nastavak jamstvenih obveza, bez daljnjeg obraćanja tom članu skupine Grupa ili njegove suglasnosti;

(b) svaku financijsku stranu da svaku obavijest, zahtjev ili drugo priopćenje namijenjeno tom članu skupine Grupa u skladu s financijskim dokumentima dostavi Društvu

te će u svakom slučaju član skupine Grupa biti vezan kao da je sam potpisao ili sklopio ugovor ili ispravu ili proveo izmjene, dopune ili promjene.

1.4.2 Svaka radnja, propust, sporazum, preuzeta obveza, nagodba, odricanje, izmjena, dopuna, promjena, obavijest ili drugo priopćenje koje Društvo poduzme, sklopi, preuzme, dade ili uputi u vezi s bilo kojim Dokumentom o dugu u ime člana skupine Grupa (neovisno o tome je li to poznato bilo kojem drugom članu skupine Grupa i je li do toga došlo prije ili nakon što je taj drugi član skupine Grupa postao član skupine Grupa na temelju bilo kojeg Dokumenta o dugu) u svakom će pogledu obvezivati tog člana skupine Grupa kao da je taj član skupine Grupa to izričito poduzeo, sklopio, preuzeo, dao ili uputio. U slučaju bilo kakvog nesklada između obavijesti ili drugih priopćenja Društva koje djeluje u ime člana skupine Grupa i obavijesti ili drugih priopćenja tog člana skupine Grupa, prednost imaju obavijesti ili druga priopćenja Društva.

2. RED PRVENSTVA I PRIORITET

2.1 Obveze prema vjerovnicima višeg reda prvenstva

Svaka je strana suglasna da Obveze po kreditima višeg reda prvenstva i Obveze po transakcijama zaštite od rizika koje Dužnici duguju Vjerovnicima višeg reda prvenstva imaju *jednak red prvenstva* te da nijedne nemaju prednost pred drugima.

2.2 Instrumenti osiguranja transakcije

Svaka je strana suglasna da Instrumenti osiguranja transakcije imaju jednak red prvenstva i osiguravaju Obveze po kreditima višeg reda prvenstva i Obveze po transakcijama zaštite od rizika (ali samo u mjeri u kojoj je za te Instrumente osiguranja transakcije navedeno da osiguravaju te Obveze) *u jednakom redu prvenstva* te da nijedne nemaju prednost pred drugima.

2.3 Podređene obveze i obveze unutar skupine Grupa

2.3.1 Svaka je strana suglasna da se Podređene obveze i Obveze unutar skupine Grupa namiruju nakon Obveza koje Dužnici duguju Vjerovnicima višeg reda prvenstva te da su im podređene.

2.3.2 Ovim se ugovorom ne utvrđuje međusobni red prvenstva Podređenih obveza i Obveza unutar skupine Grupa.

3. VJEROVNICI PO KREDITIMA VIŠEG REDA PRVENSTVA I OBVEZE PO KREDITIMA VIŠEG REDA PRVENSTVA

3.1 Plaćanje Obveza po kreditima višeg reda prvenstva

Dužnici mogu izvršavati Plaćanje Obveza po kreditima višeg reda prvenstva u bilo kojem trenutku u skladu s Financijskim dokumentima višeg reda prvenstva.

3.2 Izmjene i odricanja: Vjerovnici po kreditima višeg reda prvenstva

Podložno članku 3.3 (*Ograničenje izmjena i odricanja: jamstvo iz Ugovora o kreditnim linijama višeg reda prvenstva*) u nastavku, Vjerovnici po kreditima višeg reda prvenstva mogu u bilo kojem trenutku izmijeniti odredbe Financijskih dokumenata višeg reda prvenstva ili se odreći prava iz njih u skladu s njihovim odredbama (i uz svaku suglasnost koja se njima zahtijeva).

3.3 Ograničenja izmjena i odricanja: jamstvo iz Ugovora o kreditnim linijama višeg reda prvenstva

Ne dovodeći u pitanje članak 12. (*Prisilna raspolaganja i prisvajanje*), Vjerovnici po kreditima višeg reda prvenstva ne smiju:

3.3.1 mijenjati odredbe Financijskih dokumenata višeg reda prvenstva niti odustati od njihove primjene ako se takvom izmjenom ili odustankom:

(a) mijenja narav ili opseg jamstva i obveze naknade danih na temelju članka 21. (*Jamstvo i obveza naknade*) Ugovora o kreditnim linijama višeg reda prvenstva ili se oni na tu narav ili opseg odnose, osim ako je to izričito predviđeno Financijskim dokumentima višeg reda prvenstva; ili

(b) predviđa oslobođenje od bilo kojeg jamstva i obveze naknade danih na temelju članka 21. (*Jamstvo i obveza naknade*) Ugovora o kreditnim linijama višeg reda prvenstva, osim ako je to izričito predviđeno Financijskim dokumentom višeg reda prvenstva ili je povezano s prodajom ili raspolaganjem imovinom koje predstavlja Raspolaganje bez prisilne naplate,

osim ako je pribavljena prethodna suglasnost Zaštitnih ugovornih strana (pri čemu se takva suglasnost ne smije neopravdano uskratiti niti se s njezinim davanjem smije neopravdano odugovlačiti); ili

3.3.2 dati suglasnost za istupanje člana skupine Grupa koji je dao jamstvo i preuzeo obvezu naknade štete na temelju članka 21. (*Jamstvo i naknada štete*) Ugovora o kreditnim linijama višeg reda prvenstva, osim ako je svaka zaštitna ugovorna strana:

(a) obavijestio Agenta osiguranja da mu od tog člana skupine „Grupa" prema toj odredbi ne dospijeva nikakvo Plaćanje; ili

(b) pristala na davanje te suglasnosti (pri čemu se takva suglasnost ne smije neopravdano uskratiti niti se s njezinim davanjem smije neopravdano odugovlačiti).

3.4 **Određivanje Financijskih dokumenata višeg reda prvenstva**

Ako se odredbama nekog dokumenta uvodi promjena koja bi, da je uvedena izmjenom odredaba Financijskog dokumenta višeg reda prvenstva ili odustankom od njihove primjene, zahtijevala obavijest Zaštitnih ugovornih strana ili njihovu suglasnost prema članku 3.3 (*Ograničenje izmjena i odustajanja od primjene: jamstvo prema Ugovoru o kreditnim linijama višeg reda prvenstva*), taj dokument neće predstavljati Financijski dokument višeg reda prvenstva za potrebe ovog Ugovora niti „Financijski dokument" za potrebe Ugovora o kreditnim linijama višeg reda prvenstva bez takve obavijesti Zaštitnih ugovornih strana odnosno njihove prethodne suglasnosti (pri čemu se takva suglasnost ne smije neopravdano uskratiti niti se s njezinim davanjem smije neopravdano odugovlačiti).

3.5 **Instrumenti osiguranja: Vjerovnici po kreditima višeg reda prvenstva**

Vjerovnici po kreditima višeg reda prvenstva mogu uzeti, prihvatiti ili primiti korist od:

3.5.1 bilo koji Instrument osiguranja za Obveze po kreditima višeg reda prvenstva koji daje bilo koji član grupe Grupa, uz Instrumente osiguranja transakcije, a koji se, u mjeri u kojoj je to pravno moguće, istodobno nudi i:

(a) Agentu osiguranja kao povjereniku za ostale Osigurane strane u pogledu njihovih Obveza; ili

(b) u slučaju jurisdikcije u kojoj nije moguće valjano uspostaviti Instrument osiguranja u korist Agenta osiguranja kao povjerenika za Osigurane strane:

(i) ostalim Osiguranim stranama u pogledu njihovih Obveza; ili

(ii) Agentu osiguranja kao solidarnom vjerovniku s ostalim Vjerovnicima višeg reda prvenstva; ili

(iii) Agentu osiguranja u okviru strukture paralelnog duga u korist ostalih Osiguranih strana,

i ima isti red prvenstva kao što je predviđeno člankom 2.2 (*Instrumenti osiguranja transakcije*); i

3.5.2 svako jamstvo, obveza naknade štete ili drugo osiguranje od gubitka koje daje bilo koji član skupine Grupa u vezi s Obvezama po kreditima višeg reda prvenstva, uz ona predviđena u:

(a) izvornom tekstu Ugovora o kreditnim linijama višeg reda prvenstva; ili

(b) ovom Ugovoru; ili

(c) bilo kojem Zajedničkom osiguranju;

ako se i u mjeri u kojoj je to pravno moguće istodobno nudi i ostalim Osiguranim stranama u odnosu na njihove Obveze te ima isti red prvenstva kao onaj predviđen člankom 2. (*Rang i red prvenstva*).

4. ZAŠTITNE UGOVORNE STRANE I OBVEZE PO TRANSAKCIJAMA ZAŠTITE OD RIZIKA

4.1 Identitet zaštitnih ugovornih strana

Nijedan subjekt koji bilo kojem Dužniku pruža aranžmane zaštite od rizika nema pravo sudjelovati u bilo kojem Instrumentu osiguranja transakcije niti se koristiti bilo kojim jamstvom ili obvezom naknade u vezi s bilo kojim obvezama koje proizlaze iz tih aranžmana zaštite od rizika, niti se te obveze smatraju Obvezama po transakcijama zaštite od rizika, osim ako taj subjekt jest ili postane:

4.1.1 strana ovog Ugovora u svojstvu Zaštitne ugovorne strane; i

4.1.2 strana Ugovora o kreditnim linijama višeg reda prvenstva u svojstvu Zaštitne ugovorne strane.

4.2 Ograničenje plaćanja (Plaćanje): Obveze po transakcijama zaštite od rizika

Dužnici ne smiju i dužni su osigurati da nijedan drugi član skupine definirane kao Grupa ni u kojem trenutku ne izvrši bilo kakvo Plaćanje Obveza po transakcijama zaštite od rizika, osim ako:

4.2.1 je to Plaćanje dopušteno na temelju članka 4.3. (*Dopušteno Plaćanje: Obveze po transakcijama zaštite od rizika*); ili

4.2.2 je prihvat ili primitak tog plaćanja (Plaćanje) dopušten na temelju članka 4.9.3 u nastavku.

4.3 Dopušteno Plaćanje: Obveze po transakcijama zaštite od rizika

4.3.1 Podložno članku 4.3.2. u nastavku, Dužnici mogu izvršiti Plaćanje bilo kojoj Zaštitnoj ugovornoj strani u odnosu na Obveze po transakcijama zaštite od rizika koje su tada dospjele prema toj Zaštitnoj ugovornoj strani na temelju bilo kojeg Ugovora o zaštiti od rizika, u skladu s odredbama tog Ugovora o zaštiti od rizika:

(a) ako je to Plaćanje redovno predviđeno Plaćanje koje proizlazi iz relevantnog Ugovora o zaštiti od rizika;

(b) u mjeri u kojoj obveza relevantnog Dužnika da izvrši Plaćanje proizlazi iz primjene:

(i) bilo koje od odredaba članaka 2(d) (Odbitak ili obustava poreza), 2(e) (Povreda obveze – kamate; ostali iznosi), 8(a) (Plaćanje u ugovorenoj valuti), 8(b) (Sudske odluke) i 11 (Troškovi) dokumenta Okvirni ugovor ISDA iz 1992. (ako se Ugovor o zaštiti od rizika temelji na dokumentu Okvirni ugovor ISDA iz 1992.);

(ii) bilo koje od odredaba članaka 2(d) (Odbitak ili obustava poreza), 8(a) (Plaćanje u ugovorenoj valuti), 8(b) (Sudske odluke), 9(h)(i) (Prije prijevremenog prestanka) i 11 (Troškovi) dokumenta Okvirni ugovor ISDA iz 2002. (ako se Ugovor o zaštiti od rizika temelji na dokumentu Okvirni ugovor ISDA iz 2002.); ili

(iii) bilo koje odredbe Ugovora o zaštiti od rizika koja je po značenju i učinku slična bilo kojoj odredbi navedenoj u točkama (i) ili (ii) prethodno (ako se Ugovor o zaštiti od rizika ne temelji na dokumentu Okvirni ugovor ISDA);

(c) u mjeri u kojoj obveza relevantne Obveze da izvrši Plaćanje proizlazi iz postupka definiranog kao Zatvaranje nepovezano s kreditnim rizikom;

(d) u mjeri u kojoj:

(i) obveza relevantnog Dužnika da izvrši Plaćanje proizlazi iz Zatvaranja povezanog s kreditnim rizikom u vezi s tim Ugovorom o zaštiti od rizika; ili

(ii) u trenutku tog plaćanja (Plaćanje) ne traje nijedan slučaj neispunjenja obveza (Povreda obveze) niti bi takav slučaj nastao kao posljedica tog plaćanja (Plaćanje); ili

(e) u mjeri u kojoj ne traje nijedan slučaj neispunjenja obveza (Povreda obveze) niti bi takav slučaj nastao kao posljedica tog plaćanja (Plaćanje), a obveza relevantnog Dužnika da izvrši Plaćanje proizlazi iz zatvaranja ili prestanka do kojeg dolazi kao posljedica:

(i) odredbe članka 5(a)(vii) (Stečaj) dokumenta Okvirni ugovor ISDA iz 1992. (ako se relevantni Ugovor o zaštiti od rizika temelji na dokumentu Okvirni ugovor ISDA iz 1992.), pri čemu je u odnosu na relevantnu Zaštitnu ugovornu stranu nastupio slučaj neispunjenja obveza (Povreda obveze) (kako je definiran u relevantnom Ugovoru o zaštiti od rizika);

(ii) odredbe članka 5(a)(vii) (Stečaj) dokumenta Okvirni ugovor ISDA iz 2002. (ako se relevantni Ugovor o zaštiti od rizika temelji na dokumentu Okvirni ugovor ISDA iz 2002.), pri čemu je u odnosu na relevantnu Zaštitnu ugovornu stranu nastupio slučaj neispunjenja obveza (Povreda obveze) (kako je definiran u relevantnom Ugovoru o zaštiti od rizika);

(iii) bilo koje odredbe Ugovora o zaštiti od rizika koja je po značenju i učinku slična bilo kojoj odredbi navedenoj u točkama (i) ili (ii) gore (ako se Ugovor o zaštiti od rizika ne temelji na dokumentu Okvirni ugovor ISDA), pri čemu je u odnosu na relevantnu Zaštitnu ugovornu stranu nastupio istovjetan slučaj neispunjenja obveza (Povreda obveze); ili

(iv) prestanka ili zatvaranja relevantnog Ugovora o zaštiti od rizika koje relevantni Dužnik provede zbog Više sile u vezi sa zaštitom od rizika, pri čemu je u odnosu na relevantnu Zaštitnu ugovornu stranu nastupio Slučaj prestanka (kako je definiran u relevantnom Ugovoru o zaštiti od rizika ako se taj ugovor temelji na dokumentu Okvirni ugovor ISDA) ili istovjetan Slučaj prestanka (ako se Ugovor o zaštiti od rizika ne temelji na dokumentu Okvirni ugovor ISDA); ili

(f) ako Većinski viši vjerovnici daju prethodnu suglasnost da se izvrši Plaćanje.

4.3.2 Zaštitnoj ugovornoj strani ne smije se izvršiti nikakvo Plaćanje na temelju prethodnog članka 4.3.1 ako je bilo koje redovno Plaćanje koje ta Zaštitna ugovorna strana duguje Dužniku na temelju Ugovora o zaštiti od rizika čije su obje strane dospjelo i neplaćeno, osim ako je pribavljena prethodna suglasnost Većinskih viših vjerovnika.

4.3.3 Ako Dužnik ne izvrši Plaćanje Zaštitnoj ugovornoj strani isključivo zbog primjene prethodnog članka 4.3.2, to, ne dovodeći u pitanje članak 4.4 (*Obveza da se izvrši Plaćanje ostaje na snazi*), neće predstavljati događaj neispunjenja obveze (bez obzira na njegov naziv) tog Dužnika na temelju tog Ugovora o zaštiti od rizika niti događaj definiran kao Povreda obveze.

4.4 **Obveze na Plaćanje ostaju na snazi**

Nijedan Dužnik neće biti oslobođen obveze da izvrši bilo koje Plaćanje (uključujući zatezne kamate zbog događaja „Povreda obveze", koje se nastavljaju obračunavati) na temelju bilo kojeg Dokumenta o dugu zbog primjene članka 4.2 (*Ograničenje prava na Plaćanje: Obveze po zaštiti od rizika*) i članka 4.3 (*Dopušteno Plaćanje: Obveze po zaštiti od rizika*), čak i ako je njegova obveza da izvrši to Plaćanje u bilo kojem trenutku ograničena odredbama bilo kojeg od tih članaka.

4.5 **Zabrana stjecanja Obveza po zaštiti od rizika**

Dužnici ne smiju te su dužni osigurati da nijedan drugi član skupine Grupa neće:

4.5.1 sklopiti bilo koju transakciju Stjecanja obveza; ili

4.5.2 biti stvarni vlasnik cijelog ili bilo kojeg dijela temeljnog kapitala društva koje je strana u transakciji Stjecanja obveza,

u odnosu na bilo koju Obvezu po zaštiti od rizika, osim ako je pribavljena prethodna suglasnost Većinskih viših vjerovnika.

4.6 **Izmjene i odricanja od prava: Ugovori o zaštiti od rizika**

4.6.1 Podložno članku 4.6.2. u nastavku, Zaštitne ugovorne strane ne smiju ni u kojem trenutku izmijeniti bilo koju odredbu Ugovora o zaštiti od rizika niti se odreći prava iz bilo koje takve odredbe.

4.6.2 Zaštitna ugovorna strana može izmijeniti bilo koju odredbu Ugovora o zaštiti od rizika ili se odreći prava iz bilo koje takve odredbe u skladu s odredbama tog Ugovora o zaštiti od rizika ako:

(a) tom izmjenom ili odricanjem od prava ne krši drugu odredbu ovog Ugovora; i

(b) ta izmjena ili odricanje ne bi doveli do povrede članka 25.51 (*Usklađenost s politikom zaštite od rizika*) Ugovora o kreditnim linijama višeg reda prvenstva.

4.7 **Instrumenti osiguranja: Zaštitne ugovorne strane**

Zaštitne ugovorne strane ne smiju uzeti, prihvatiti niti primiti korist od bilo kojeg instrumenta osiguranja, jamstva, obveze naknade ili drugog osiguranja od gubitka koje daje bilo koji član skupine Grupa u vezi s Obvezama po zaštiti od rizika, osim:

4.7.1 Instrumenata osiguranja transakcije;

4.7.2 bilo kojeg jamstva, obveze naknade ili drugog osiguranja od gubitka sadržanog u:

(a) izvornom obliku Ugovora o kreditnim linijama višeg reda prvenstva;

(b) ovom Ugovoru;

(c) bilo kojem Zajedničkom osiguranju; ili

(d) relevantnom Ugovoru o zaštiti od rizika, čiji opseg nije veći od opsega bilo kojeg od onih navedenih u prethodnim točkama (a) do (c);

4.7.3 kako je inače predviđeno člankom 3.5 (*Instrumenti osiguranja: Vjerovnici po kreditima višeg reda prvenstva*); i

4.7.4 obveza naknade sadržanih u ugovorima pod nazivom Okvirni ugovor ISDA (u slučaju Ugovora o zaštiti od rizika koji se temelji na ugovoru pod nazivom Okvirni ugovor ISDA) ili bilo kojih obveza naknade koje su po značenju i učinku slične tim obvezama naknade (u slučaju Ugovora o zaštiti od rizika koji se ne temelji na ugovoru pod nazivom Okvirni ugovor ISDA).

4.8 **Ograničenje prisilne naplate: Zaštitne ugovorne strane**

Podložno članku 4.9 (*Dopuštena prisilna naplata: Zaštitne ugovorne strane*) i članku 4.10 (*Obvezna prisilna naplata: Zaštitne ugovorne strane*) te ne dovodeći u pitanje prava svake Zaštitne ugovorne strane na temelju članka 10.1 (*Upute za prisilnu naplatu*) i 10.2 (*Način prisilne naplate*), Zaštitne ugovorne strane ni u kojem trenutku ne smiju poduzeti bilo koju radnju koja se definira kao Radnja prisilne naplate u vezi s bilo kojim Obvezama po zaštiti od rizika ili bilo kojim transakcijama zaštite od rizika na temelju bilo kojeg Ugovora o zaštiti od rizika.

4.9 **Dopuštena prisilna naplata: Zaštitne ugovorne strane**

4.9.1 U mjeri u kojoj joj je to dopušteno relevantnim Ugovorom o zaštiti od rizika, Zaštitna ugovorna strana (ili, ako je primjenjivo, relevantni Dužnik) može u cijelosti ili djelomično raskinuti ili zatvoriti bilo koju transakciju zaštite od rizika na temelju tog Ugovora o zaštiti od rizika prije njezina ugovorenog dospijeća:

(a) Zatvaranje nepovezano s kreditnim rizikom

(i) ako je, prije nastupa događaja definiranog kao Slučaj financijskih poteškoća, Društvo toj Zaštitnoj ugovornoj strani potvrdilo da taj raskid ili zatvaranje ne bi

doveli do povrede članka 25.51 (*Usklađenost s politikom zaštite od rizika*) Ugovora o kreditnim linijama višeg reda prvenstva;

(ii) ako je u vezi s tim Ugovorom o zaštiti od rizika nastupila Viša sila u vezi sa zaštitom od rizika; i

(iii) u mjeri potrebnoj za postupanje u skladu s člankom 4.13.3 u nastavku.

(b) Zatvaranja povezana s kreditnim rizikom

(i) ako je nastupio Slučaj financijskih poteškoća;

(ii) ako je nastupio slučaj neispunjenja obveza (Povreda obveze) prema člancima 26.13. do 26.15. (*Insolventnost*) ili člancima 26.16. i 26.17. (*Postupci*) Ugovora o kreditnim linijama višeg reda prvenstva u odnosu na Dužnika koji je strana tog Ugovora o zaštiti od rizika;

(iii) ako Većinski viši vjerovnici daju prethodnu suglasnost za takav prestanak ili zatvaranje; i

(iv) pri refinanciranju (ili otplati) i potpunom ukidanju Obveza po kreditima višeg reda prvenstva ili neposredno nakon toga.

4.9.2 Ako je kod Dužnika nastupila Povreda obveze u odnosu na bilo koje Plaćanje dospjelo na temelju Ugovora o zaštiti od rizika (nakon isteka svih primjenjivih rokova za obavještavanje ili dodatnih rokova za ispunjenje), a ta Povreda obveze nije otklonjena niti je oproštena više od 5 (pet) radnih dana nakon što su Agent osiguranja i Društvo o njoj obaviješteni u skladu s člankom 20.3.5 u nastavku, relevantna zaštitna ugovorna strana:

(a) može, u mjeri u kojoj joj je to dopušteno na temelju relevantnog Ugovora o zaštiti od rizika, u cijelosti ili djelomično raskinuti ili zatvoriti bilo koju transakciju zaštite od rizika na temelju tog Ugovora o zaštiti od rizika; i

(b) sve dok Agent osiguranja ne obavijesti tu zaštitnu ugovornu stranu da je u tijeku namirenje iz Instrumenata osiguranja transakcije (ili da se poduzimaju formalni koraci radi namirenja iz Instrumenata osiguranja transakcije), ima pravo ostvarivati svako pravo koje bi inače imala na podnošenje tužbe radi naplate te na to da se protiv bilo kojeg Dužnika pokrenu sudski ili arbitražni Postupci ili da im pristupi radi naplate bilo kojih Obveza po transakcijama zaštite od rizika dospjelih na temelju tog Ugovora o zaštiti od rizika.

4.9.3 Nakon nastupa Slučaja insolventnosti u odnosu na bilo kojeg člana grupe Grupa, svaka Zaštitna ugovorna strana ima pravo ostvariti svako pravo koje bi inače imala u odnosu na tog člana grupe Grupa kako bi:

(a) prijevremeno zatvoriti ili raskinuti bilo koje obveze iz transakcija zaštite od rizika tog člana grupacije Grupa;

(b) podnijeti zahtjev na temelju bilo kojeg jamstva, obveze naknade štete ili drugog osiguranja od gubitka koje je taj član grupacije Grupa dao u vezi s bilo kojim Obvezama po transakcijama zaštite od rizika;

(c) ostvariti bilo koje pravo prijeboja ili preuzeti ili primiti bilo koje Plaćanje u vezi s bilo kojim obvezama iz transakcija zaštite od rizika tog člana kojeg obuhvaća Grupa; ili

(d) prijaviti i dokazati svoje tražbine po osnovi Obveza iz zaštitnih transakcija u bilo kojem postupku zbog insolventnosti ili likvidacije tog člana grupe (Grupa).

4.10 **Obvezno namirenje: zaštitne ugovorne strane**

4.10.1 Podložno članku 4.10.2 u nastavku, zaštitna ugovorna strana dužna je bez odgode u cijelosti raskinuti ili zatvoriti svaku transakciju zaštite od rizika na temelju svih ili bilo kojeg od Ugovora o zaštiti od rizika kojih je strana, prije njihova ugovorenog dospijeća, nakon:

(a) nastupa Slučaja ubrzanja dospijeća obveza višeg reda prvenstva i primitka obavijesti Agenta osiguranja o nastupu tog Slučaja ubrzanja dospijeća obveza višeg reda prvenstva; i

(b) dostavom naknadne obavijesti Agenta osiguranja (koji postupa prema uputama koje daje Skupina za davanje uputa (Grupa)) kojom mu se nalaže da tako postupi.

4.10.2 Članak 4.10.1 prethodno naveden ne primjenjuje se u mjeri u kojoj je taj Slučaj ubrzanja dospijeća obveza višeg reda prvenstva nastupio kao posljedica dogovora između bilo kojeg Dužnika i bilo kojeg Vjerovnika višeg reda prvenstva sklopljenog radi izazivanja tog Slučaja ubrzanja dospijeća obveza višeg reda prvenstva.

4.10.3 Ako zaštitna ugovorna strana ima pravo raskinuti ili zatvoriti bilo koju transakciju zaštite od rizika na temelju članka 4.9.2 (ili bi to mogla učiniti da je dostavila obavijest iz tog stavka), ali nije raskinula ili zatvorila svaku takvu transakciju, dužna je bez odgode u cijelosti raskinuti ili zatvoriti svaku takvu transakciju na zahtjev Agenta za instrumente osiguranja (koji postupa prema uputama koje daje Skupina za davanje uputa).

4.11 **Postupanje s iznosima kategorije Plaćanje koji dospijevaju Dužnicima po prestanku transakcija zaštite od rizika**

4.11.1 Ako po prestanku bilo koje transakcije zaštite od rizika na temelju bilo kojeg Ugovora o zaštiti od rizika, do kojeg dođe nakon događaja definiranog kao Slučaj financijskih poteškoća, iznos namire ili drugi iznos (nakon primjene netiranja pri zatvaranju, netiranja stavki kategorije Plaćanje ili postupka definiranog kao Netiranje između ugovora o zaštiti od rizika u vezi s tim Ugovorom o zaštiti od rizika) dospije na plaćanje relevantnom Dužniku od zaštitne ugovorne strane, ta je zaštitna ugovorna strana dužna taj iznos platiti Agentu za instrumente osiguranja, a taj se iznos smatra prihodom od namirenja iz Instrumenata osiguranja transakcije i primjenjuje se u skladu s odredbama ovog Ugovora.

4.11.2 Plaćanje tog iznosa koje zaštitna ugovorna strana izvrši Agentu za instrumente osiguranja u skladu s prethodnim člankom 4.11.1 oslobađa zaštitnu ugovornu stranu obveze plaćanja tog iznosa tom Dužniku.

4.12 **Uvjeti Ugovora o zaštiti od rizika**

Zaštitne ugovorne strane (u mjeri u kojoj su strane predmetnog Ugovora o zaštiti od rizika) i Dužnici koji su strane Ugovora o zaštiti od rizika dužni su osigurati da u svakom trenutku:

4.12.1 svaki Ugovor o zaštiti od rizika uređuje isključivo aranžmane zaštite od rizika sklopljene radi zaštite od rizika povezanih s vrstama obveza opisanima u definiciji „Ugovora o zaštiti od rizika" te da se na temelju Ugovora o zaštiti od rizika ili u skladu s njime ne provode nikakvi drugi aranžmani zaštite od rizika;

4.12.2 svaki Ugovor o zaštiti od rizika temelji se:

(a) na ugovoru naziva Okvirni ugovor ISDA; ili

(b) na drugom okvirnom ugovoru koji po svojim učincima odgovara ugovoru naziva Okvirni ugovor ISDA;

4.12.3 u slučaju prestanka transakcije zaštite od rizika sklopljene na temelju Ugovora o zaštiti od rizika, bilo kao posljedice:

(a) Slučaj prestanka ili slučaj neispunjenja obveza (Povreda obveze), kako je svaki od tih pojmova definiran u relevantnom ugovoru o zaštiti od rizika (ako je osnova tog ugovora Okvirni ugovor ISDA); ili

(b) događaja koji je po značenju i učinku sličan bilo kojem od događaja opisanih u prethodnom stavku (a) (u slučaju Ugovora o zaštiti od rizika koji se ne temelji na ugovoru naziva Okvirni ugovor ISDA),

(c) taj Ugovor o zaštiti od rizika:

(d) ako se temelji na ugovoru naziva Okvirni ugovor ISDA iz 1992. godine, predviđa Plaćanje prema „Drugoj metodi" i ne sadržava nikakve bitne izmjene odjeljka 6(e) (*Plaćanje po prijevremenom prestanku*) ugovora naziva Okvirni ugovor ISDA;

(e) ako se temelji na ugovoru naziva Okvirni ugovor ISDA iz 2002. godine, ne sadržava nikakve bitne izmjene odjeljka 6(e) (*Plaćanje po prijevremenom prestanku*) ugovora naziva Okvirni ugovor ISDA; ili

(f) ako se ne temelji na ugovoru naziva Okvirni ugovor ISDA, predviđa bilo koju drugu metodu čiji je učinak takav da strana na koju se taj događaj odnosi ima pravo primiti Plaćanje na temelju relevantnih odredaba o prestanku ako je neto zamjenska vrijednost svih transakcija koje su sklopljene na temelju tog Ugovora o zaštiti od rizika i koje su prestale u njezinu korist;

4.12.4 nijedan Ugovor o zaštiti od rizika ne predviđa Automatski prijevremeni prestanak;

4.12.5 svaki Ugovor o zaštiti od rizika predviđa da relevantna zaštitna ugovorna strana ima pravo odrediti Datum prijevremenog prestanka ili na drugi način okončati svaku transakciju na temelju takvog Ugovora o zaštiti od rizika ako se to zahtijeva u skladu s člancima 4.10.1 i 4.10.3 (*Obvezno namirenje: zaštitne ugovorne strane*); i

4.12.6 svaki Ugovor o zaštiti od rizika dopušta relevantnoj zaštitnoj ugovornoj strani i svakom relevantnom Dužniku poduzimanje radnji koje mogu biti potrebne radi postupanja u skladu s člankom 4.13 (*Ukupna zaštita od kamatnog rizika*).

4.13 **Ukupna zaštita od kamatnog rizika**

4.13.1 Društvo je dužno osigurati da ukupni iznos stavke „Zaštita od kamatnog rizika" („Ukupna zaštita od kamatnog rizika") ni u jednom trenutku ne premašuje nepodmireni iznos oročenih kredita.

4.13.2 Podložno prethodno navedenom članku 4.13.1., ako je Ukupna zaštita od kamatnog rizika manja od nepodmirenih iznosa po dugoročnim kreditima, Dužnik može (ali, podložno članku 25.51. (*Usklađenost s politikom zaštite od rizika*) Ugovora o kreditnim linijama višeg reda prvenstva, nije obvezan) sklopiti dodatne aranžmane zaštite od rizika kako bi se povećala Ukupna zaštita od kamatnog rizika.

4.13.3 Ako bilo koje smanjenje nepodmirenih iznosa dugoročnih kredita dovede do viška zaštite od kamatnog rizika, na dan kada to smanjenje stupi na snagu u skladu s uvjetima ugovora o kreditnim linijama višeg reda prvenstva, relevantni dužnik odnosno dužnici dužni su, a Društvo je dužno osigurati da relevantni dužnik odnosno dužnici to učine, smanjiti iznos koji za svaku zaštitnu ugovornu stranu predstavlja Zaštita od kamatnog rizika za udio te zaštitne ugovorne strane u tom višku, određen omjerom koji predstavlja njezina Zaštita od kamatnog rizika, prestankom ili zatvaranjem relevantnih transakcija zaštite od rizika u cijelosti ili djelomično, prema potrebi, tako da ne preostane nikakav višak zaštite od kamatnog rizika.

4.13.4 Relevantni dužnik odnosno dužnici dužni su, a Društvo je dužno osigurati da relevantni dužnik odnosno dužnici to učine, platiti toj zaštitnoj ugovornoj strani (u skladu s relevantnim ugovorom o zaštiti od rizika) iznos jednak zbroju svih iznosa za koje nastane obveza definirana kao Plaćanje (ako ih ima), a koji dospiju na naplatu od svakog relevantnog dužnika u korist zaštitne ugovorne strane na temelju relevantnih ugovora o zaštiti od rizika kao posljedica bilo koje radnje opisane u članku 4.13.3 gore.

4.13.5 Svaka zaštitna ugovorna strana dužna je surađivati u svakom postupku opisanom u članku 4.13.4 gore te je dužna platiti (u skladu s relevantnim ugovorima o zaštiti od rizika) svaki iznos koji na temelju relevantnih ugovora o zaštiti od rizika dospije na naplatu od nje u korist dužnika kao posljedica bilo koje radnje opisane u članku 4.13.3 gore.

5. ZAJMODAVCI UNUTAR SUBJEKTA DEFINIRANOG KAO GRUPA I OBVEZE UNUTAR SUBJEKTA DEFINIRANOG KAO GRUPA

5.1 **Ograničenje za Plaćanje: obveze unutar subjekta definiranog kao Grupa**

Prije dana koji je za tražbine višeg reda prvenstva određen kao datum namirenja, dužnici ne smiju, te su dužni osigurati da nijedan drugi član subjekta definiranog kao Grupa neće, ni u kojem trenutku izvršiti bilo koje Plaćanje obveza unutar subjekta definiranog kao Grupa, osim ako:

5.1.1 to Plaćanje dopušteno je na temelju članka 5.2 (*Dopušteno Plaćanje: obveze unutar subjekta definiranog kao Grupa*); ili

5.1.2 preuzimanje ili primitak iznosa na koji se odnosi to Plaćanje dopušten je na temelju članka 5.7.3 u nastavku.

5.2 **Dopušteno Plaćanje: obveze unutar subjekta definiranog kao Grupa**

5.2.1 Podložno članku 5.2.2 u nastavku, dužnici (i svi drugi članovi subjekta definiranog kao Grupa) mogu izvršavati, a zajmodavci unutar subjekta definiranog kao Grupa mogu primati, svako Plaćanje u vezi s obvezama unutar subjekta definiranog kao Grupa (bilo glavnice, kamata ili po drugoj osnovi), povremeno po dospijeću.

5.2.2 Plaćanja u vezi s obvezama unutar grupe („Grupa") ne smiju se izvršiti na temelju prethodne odredbe 5.2.1 ako u trenutku plaćanja („Plaćanje") traje slučaj neispunjenja obveza („Povreda obveze") ili bi takav slučaj nastupio prema bilo kojem od dokumenata o zaduženju, osim ako:

(a) prije dana koji je za tražbine višeg reda prvenstva određen kao datum namirenja, većinski viši vjerovnici daju suglasnost da se to Plaćanje izvrši; ili

(b) to Plaćanje izvršava se kako bi se olakšalo Plaćanje obveza višeg reda prvenstva.

5.3 Obveze na Plaćanje ostaju na snazi

Nijedan Dužnik neće biti oslobođen obveze izvršiti bilo koje Plaćanje (uključujući kamate za slučaj „Povreda obveze", koje će se nastaviti obračunavati) na temelju bilo kojeg Dokumenta o dugu primjenom članka 5.1 (*Ograničenje Plaćanja: obveze unutar grupe Grupa*) i članka 5.2 (*Dopušteno Plaćanje: obveze unutar grupe Grupa*), čak i ako je njegova mogućnost ispunjenja obveze da izvrši to Plaćanje u bilo kojem trenutku ograničena odredbama bilo kojeg od tih članaka.

5.4 Stjecanje obveza unutar grupe Grupa

5.4.1 Podložno članku 5.4.2 u nastavku, svaki Dužnik smije, a smije i dopustiti bilo kojem drugom članu grupe Grupa da:

(a) sklopiti bilo koju transakciju Stjecanja obveza; ili

(b) biti stvarni vlasnik cijelog ili bilo kojeg dijela temeljnog kapitala društva koje je strana u transakciji Stjecanja obveza,

u odnosu na bilo koje obveze unutar grupe Grupa u bilo kojem trenutku.

5.4.2 Prije nego što nastupi datum namirenja, podložno članku 5.4.3 u nastavku, nijedna radnja opisana u članku 5.4.1 prethodno ne smije se poduzeti u odnosu na bilo koje obveze unutar grupe Grupa ako:

(a) bi ta radnja dovela do povrede Ugovora o kreditnim linijama višeg reda prvenstva; ili

(b) u trenutku poduzimanja te radnje traje slučaj neispunjenja obveza (Povreda obveze) ili bi takav slučaj nastupio na temelju bilo kojeg Dokumenta o dugu.

5.4.3 Ograničenja iz članka 5.4.2 prethodno ne primjenjuju se ako:

(a) prije nego što nastupi datum namirenja, Većinski viši vjerovnici daju suglasnost za tu radnju; ili

(b) ta se radnja poduzima kako bi se olakšalo Plaćanje Obveza višeg reda prvenstva.

5.5 Instrumenti osiguranja: zajmodavci unutar grupe Grupa

Prije nego što nastupi datum namirenja, zajmodavci unutar grupe Grupa ne smiju pribaviti ni prihvatiti bilo koji instrument osiguranja, jamstvo, obvezu naknade ili drugo osiguranje od gubitka niti primiti korist od njih u odnosu na obveze unutar grupe Grupa, osim ako:

5.5.1 taj instrument osiguranja, jamstvo, obveza naknade ili drugo osiguranje od gubitka nisu izričito dopušteni Ugovorom o kreditnim linijama višeg reda prvenstva; ili

5.5.2 je pribavljena prethodna suglasnost Većinskih viših vjerovnika.

5.6 **Ograničenje prisilne naplate: zajmodavci unutar grupe Grupa**

Podložno članku 5.7 (*Dopuštena prisilna naplata: zajmodavci unutar grupe Grupa*), nijedan zajmodavac unutar grupe Grupa nema pravo poduzeti bilo koju radnju definiranu kao Radnja prisilne naplate u odnosu na bilo koje obveze unutar grupe Grupa u bilo kojem trenutku prije nego što nastupi datum namirenja.

5.7 **Dopuštena prisilna naplata: zajmodavci unutar grupe Grupa**

Nakon nastupa Slučaja insolventnosti u odnosu na bilo kojeg člana grupe Grupa, svaki zajmodavac unutar grupe Grupa smije (osim ako Agent osiguranja ne naloži drukčije ili ako Agent osiguranja nije poduzeo ili dostavio obavijest da namjerava poduzeti radnju u ime tog zajmodavca unutar grupe Grupa u skladu s člankom 7.4 (*Prijava tražbina*)) ostvariti bilo koje pravo koje bi inače imao prema tom članu grupe Grupa kako bi:

5.7.1 ubrzao dospijeće bilo kojih obveza tog člana grupe Grupa prema drugim članovima grupe Grupa ili ih proglasio prijevremeno dospjelima i plativima ili plativima na zahtjev;

5.7.2 postavio zahtjev na temelju bilo kojeg jamstva, obveze naknade ili drugog osiguranja od gubitka koje je taj član grupe Grupa dao u odnosu na bilo koje obveze unutar grupe Grupa;

5.7.3 ostvariti bilo koje pravo prijeboja ili naplatiti ili primiti bilo koje Plaćanje u vezi s bilo kojim obvezama Grupe te članice grupacije Grupa; ili

5.7.4 prijaviti i dokazivati tražbine u bilo kojem postupku zbog insolventnosti te članice grupacije Grupa u vezi s obvezama Grupa koje mu se duguju.

5.8 **Izjave: zajmodavci Grupa**

Svaki zajmodavac Grupa koji nije Dužnik izjavljuje i jamči Višim vjerovnicima i Agentu osiguranja da na datum ovog Ugovora (ili, ako postane strana nakon tog datuma, na datum Izjave o pristupanju vjerovnika):

5.8.1 ima svojstvo trgovačkog društva, uredno je osnovan ili utemeljen i valjano postoji prema pravu jurisdikcije u kojoj je osnovan ili utemeljen;

5.8.2 obveze za koje je ovim Ugovorom predviđeno da ih preuzima jesu zakonite, valjane, obvezujuće i ovršive obveze;

5.8.3 sklapanje i izvršavanje ovog Ugovora s njegove strane nije niti će biti u suprotnosti s:

(a) bilo kojim zakonom ili propisom koji se na njega primjenjuje;

(b) njegovim osnivačkim aktima; ili

(c) bilo kojim ugovorom ili ispravom koji obvezuju njega ili bilo koji dio njegove imovine niti predstavljati događaj označen kao Povreda obveze ili Slučaj prestanka (bez obzira na naziv) prema bilo kojem ugovoru ili ispravi koji obvezuju njega ili bilo koji dio njegove imovine.

5.8.4 ima ovlast sklopiti, izvršavati i dostaviti ovaj Ugovor te je poduzeo sve potrebne radnje radi odobravanja njegova sklapanja, izvršavanja i dostave, kao i transakcija predviđenih njime;

5.8.5 sva Odobrenja potrebna:

(a) kako bi mogao zakonito sklopiti ovaj Ugovor, ostvarivati svoja prava i ispunjavati svoje obveze iz njega; i

(b) (uz poštovanje zahtjeva definiranih kao Zahtjevi za uspostavu učinaka prema trećima) kako bi ovaj Ugovor bio dopušten kao dokaz u jurisdikciji u kojoj je osnovan ili utemeljen,

pribavljena su ili provedena te su u cijelosti na snazi i proizvode pravne učinke;

5.8.6 izbor mjerodavnog prava za ovaj Ugovor bit će priznat i primijenjen u jurisdikciji u kojoj je osnovan ili utemeljen; i

5.8.7 svaka presuda donesena u vezi s ovim Ugovorom u jurisdikciji čije je pravo mjerodavno za ovaj Ugovor bit će priznata i izvršena u jurisdikciji u kojoj je osnovan ili ustrojen.

5.9 Instrument osiguranja na tražbinama po obvezama Grupa

Svaki zajmodavac Grupa obvezuje se bez odgode, a najkasnije u roku od 5 (pet) radnih dana od datuma nastanka obveza Grupa, zasnovati instrument osiguranja u korist Osiguranih strana na tražbinama po obvezama Grupa koje mu duguje Dužnik, u obliku i sadržaju prihvatljivima Agentu osiguranja, te o vlastitom trošku poduzeti sve radnje (uključujući podnošenje svih prijava i provedbu svih upisa) koje mogu biti potrebne za uspostavu učinaka tog instrumenta osiguranja prema trećima, njegovu zaštitu ili održavanje na snazi.

6. PODREĐENE OBVEZE

6.1 Ograničenje prava na Plaćanje: Podređene obveze

Prije dana označenog kao datum namirenja ni Društvo ni bilo koji drugi Dužnik ne smiju, a Društvo mora osigurati da ni bilo koja druga članica grupacije Grupa neće, ni u kojem trenutku izvršiti bilo koje Plaćanje Podređenih obveza, osim ako:

6.1.1 to Plaćanje dopušteno je na temelju članka 6.2. (*Dopušteno Plaćanje: Podređene obveze*); ili

6.1.2 naplata ili primitak iznosa na koji se odnosi to Plaćanje dopušteni su na temelju članka 6.8 (*Dopušteno namirenje: Podređeni vjerovnik*).

6.2 **Dopušteno Plaćanje: Podređene obveze**

Društvo i svaki drugi član grupe Grupa mogu izvršiti, a odgovarajući Podređeni vjerovnik primiti Plaćanje na ime tada dospjelih Podređenih obveza ako:

6.2.1 Plaćanje je izričito dopušteno Ugovorom o kreditnim linijama višeg reda prvenstva; ili

6.2.2 Većinski viši zajmodavci daju suglasnost za Plaćanje.

6.3 **Obveze na Plaćanje ostaju na snazi**

Ni Društvo ni bilo koji drugi Dužnik ne oslobađaju se obveze izvršiti bilo koje Plaćanje (uključujući kamate zbog događaja Povreda obveze, koje se nastavljaju obračunavati) na temelju bilo kojeg Dužničkog dokumenta primjenom članka 6.1 (*Ograničenje koje se odnosi na Plaćanje: Podređene obveze*) i članka 6.2 (*Dopušteno Plaćanje: Podređene obveze*), čak i ako je obveza izvršiti to Plaćanje u bilo kojem trenutku ograničena odredbama bilo kojeg od tih članaka.

6.4 **Zabrana stjecanja Podređenih obveza**

Prije nego što nastupi datum namirenja, Dužnici ne smiju te su dužni osigurati da nijedan drugi član grupe Grupa neće:

6.4.1 sklopiti bilo koju transakciju Stjecanja obveza; ili

6.4.2 biti stvarni vlasnik cijelog ili bilo kojeg dijela temeljnog kapitala društva koje je strana u transakciji Stjecanja obveza,

u odnosu na bilo koje Podređene obveze, osim ako je pribavljena prethodna suglasnost Većinskih viših zajmodavaca.

6.5 **Izmjene i odricanja: Podređeni vjerovnik**

Prije nego što nastupi datum namirenja, nijedan Podređeni vjerovnik ne smije mijenjati odredbe bilo kojeg dokumenta ili isprave na temelju kojih nastaju Podređene obveze, odreći se prava iz tih odredbi ili ugovoriti takve odredbe, osim ako:

6.5.1 je pribavljena prethodna suglasnost Većinskih viših zajmodavaca; ili

6.5.2 je ta izmjena, odricanje ili dogovor manjeg značaja i administrativne naravi te ne šteti Višim vjerovnicima.

6.6 **Instrumenti osiguranja: Podređeni vjerovnik**

Nijedan Podređeni vjerovnik ne smije uzeti, prihvatiti niti ostvariti korist od bilo kojeg Instrumenta osiguranja, jamstva, obveze naknade ili drugog osiguranja od gubitka koje daje bilo koji član grupe Grupa u vezi s bilo kojim Podređenim obvezama prije nego što nastupi datum namirenja.

6.7 Ograničenje prisilne naplate: Podređeni vjerovnik

Podložno članku 6.8 (*Dopuštena prisilna naplata: Podređeni vjerovnik*), nijedan Podređeni vjerovnik nema pravo poduzeti bilo koju radnju definiranu kao Radnja prisilne naplate u vezi s bilo kojim Podređenim obvezama u bilo kojem trenutku prije nego što nastupi datum namirenja.

6.8 Dopuštena prisilna naplata: Podređeni vjerovnik

Nakon nastupa Slučaja insolventnosti u odnosu na bilo kojeg člana grupe Grupa, Podređeni vjerovnik može (osim ako Agent osiguranja ne naloži drukčije ili ako Agent osiguranja nije poduzeo radnje ili obavijestio da namjerava poduzeti radnje u ime Podređenih vjerovnika u skladu s člankom 7.4 (*Prijava tražbina*)) ostvariti bilo koje pravo koje bi inače imao u odnosu na tog člana grupe Grupa kako bi:

6.8.1 ubrzao dospijeće bilo kojih Podređenih obveza tog člana grupe Grupa ili ih proglasio prijevremeno dospjelima i plativima ili plativima na zahtjev; ili

6.8.2 postavio zahtjev na temelju bilo kojeg jamstva, obveze naknade ili drugog osiguranja od gubitka koje je taj član grupe Grupa dao u vezi s bilo kojim Podređenim obvezama,

u svakom slučaju isključivo radi prijave i dokazivanja tražbina po Podređenim obvezama koje mu se duguju u odgovarajućem postupku zbog insolventnosti tog člana grupe Grupa.

6.9 Instrument osiguranja na Podređenim obvezama

Podređeni vjerovnik obvezuje se bez odgode, a najkasnije u roku od 5 (pet) radnih dana od datuma nastanka Podređenih obveza koje Dužnik ima prema njemu, uspostaviti instrument osiguranja nad tim Podređenim obvezama u korist Osiguranih strana, u obliku i sa sadržajem prihvatljivima Agentu osiguranja, te o vlastitom trošku poduzeti sve radnje (uključujući podnošenje svih prijava i provedbu svih upisa) koje mogu biti potrebne radi uspostave učinaka tog instrumenta osiguranja prema trećima, njegove zaštite ili održavanja.

6.10 Izjave: Podređeni vjerovnik

Podređeni vjerovnik izjavljuje i jamči Višim vjerovnicima i Agentu osiguranja da:

6.10.1 je trgovačko društvo (uključujući društvo s ograničenom odgovornošću ili dioničko društvo, ovisno o slučaju), uredno osnovano ili ustrojeno i valjano postoji prema pravu jurisdikcije u kojoj je osnovano ili ustrojeno;

6.10.2 obveze za koje je ovim Ugovorom predviđeno da ih preuzima jesu zakonite, valjane, obvezujuće i ovršive obveze;

6.10.3 sklapanje i izvršavanje ovog Ugovora s njegove strane nije niti će biti u suprotnosti s:

(a) bilo kojim zakonom ili propisom koji se na njega primjenjuje;

(b) njegovim osnivačkim aktima; ili

(c) bilo kojim ugovorom ili ispravom koji obvezuju njega ili bilo koji dio njegove imovine niti predstavljati događaj označen kao Povreda obveze ili Slučaj prestanka (bez obzira na naziv) prema bilo kojem ugovoru ili ispravi koji obvezuju njega ili bilo koji dio njegove imovine.

6.10.4 ima ovlast sklopiti, izvršavati i dostaviti ovaj Ugovor te je poduzeo sve potrebne radnje radi odobravanja njegova sklapanja, izvršavanja i dostave, kao i transakcija predviđenih njime;

6.10.5 sva Odobrenja potrebna:

(a) kako bi mogao zakonito sklopiti ovaj Ugovor, ostvarivati svoja prava i ispunjavati svoje obveze iz njega; i

(b) kako bi ovaj Ugovor bio dopušten kao dokaz u jurisdikciji u kojoj je osnovan ili ustrojen,

pribavljena su ili provedena te su u cijelosti na snazi i proizvode pravne učinke;

6.10.6 izbor mjerodavnog prava za ovaj Ugovor bit će priznat i primijenjen u jurisdikciji u kojoj je osnovan ili utemeljen; i

6.10.7 svaka presuda donesena u vezi s ovim Ugovorom u jurisdikciji čije je pravo mjerodavno za ovaj Ugovor bit će priznata i izvršena u jurisdikciji u kojoj je osnovan ili ustrojen.

7. UČINAK SLUČAJA INSOLVENTNOSTI

7.1 Raspodjele

7.1.1 Nakon nastanka Slučaja insolventnosti u odnosu na bilo kojeg člana grupe Grupa ili Matično društvo, svaka Strana koja ima pravo primiti dio imovine tog člana grupe Grupa pri raspodjeli na ime Obveza prema toj Strani dužna je, u mjeri u kojoj je to u mogućnosti, naložiti osobi odgovornoj za raspodjelu imovine tog člana grupe Grupa da taj dio isplati Agentu osiguranja (ili drugoj osobi koju odredi Agent osiguranja), sve dok Obveze prema Osiguranim stranama ne budu u cijelosti podmirene.

7.1.2 Agent osiguranja dužan je sredstva primljena raspodjelom na temelju prethodnog članka 7.1.1 upotrijebiti u skladu s člankom 16. (*Upotreba primitaka*).

7.2 Prijeboj

7.2.1 Podložno članku 7.2.2. u nastavku, u mjeri u kojoj su Obveze bilo kojeg člana grupe Grupa podmirene prijebojem (obveznim ili drugim) nakon nastanka Slučaja insolventnosti u odnosu na tog člana grupe Grupa, svaki Vjerovnik koji je ostvario korist od tog prijeboja dužan je Agentu osiguranja platiti iznos jednak iznosu Obveza prema njemu koje su podmirene tim prijebojem, radi upotrebe u skladu s člankom 16. (*Upotreba primitaka*).

7.2.2 Prethodni članak 7.2.1 ne primjenjuje se na:

(a) bilo koje netiranje pri zatvaranju koje provodi Zaštitna ugovorna strana;

(b) bilo koje netiranje stavki Plaćanje koje provodi Zaštitna ugovorna strana;

(c) bilo koje netiranje između ugovora o zaštiti od rizika koje provodi Zaštitna ugovorna strana.

7.3 **Nenovčane raspodjele**

Ako Agent osiguranja ili bilo koja druga Osigurana strana pri raspodjeli primi Nenovčanu protučinidbu na ime bilo koje Obveze (osim raspodjele Nenovčanih naplaćenih sredstava), tom se raspodjelom Obveze neće umanjiti sve dok se primici od unovčenja stvarno ne upotrijebe za podmirenje Obveza, i to samo u mjeri u kojoj su tako upotrijebljeni.

7.4 **Prijava tražbina**

Nakon nastanka Slučaja insolventnosti u odnosu na člana grupe Grupa ili Matično društvo, svaki Vjerovnik neopozivo ovlašćuje Agenta osiguranja da u njegovo ime:

7.4.1 poduzeti bilo koju radnju definiranu kao Radnja prisilne naplate (u skladu s odredbama ovog Ugovora) protiv tog člana grupe Grupa ili matičnog društva;

7.4.2 zahtijevati ispunjenje, utužiti i prijaviti bilo koje ili sve Obveze tog člana grupe Grupa ili matičnog društva te izdati potvrdu o njihovu ispunjenju;

7.4.3 naplatiti i primiti sve raspodjele po osnovi ili na ime bilo kojih ili svih Obveza tog člana grupe Grupa ili matičnog društva; i

7.4.4 prijaviti tražbine, pokrenuti postupke definirane kao Postupci i poduzeti sve ostale radnje koje Agent osiguranja smatra razumno potrebnima radi naplate Obveza tog člana grupe Grupa ili matičnog društva.

7.5 **Dodatno osiguranje – Slučaj insolventnosti**

Svaki Vjerovnik dužan je:

7.5.1 poduzeti sve radnje koje Agent osiguranja zatraži radi provedbe ovog članka 7.; i

7.5.2 ako Agent osiguranja nije ovlašten poduzeti neku od radnji predviđenih ovim člankom 7. ili ako Agent osiguranja zatraži da Vjerovnik poduzme tu radnju, sam poduzeti tu radnju u skladu s uputama Agenta osiguranja ili dati punomoć Agentu osiguranja (pod uvjetima koje Agent osiguranja može razumno zahtijevati) kako bi Agent osiguranja mogao poduzeti takvu radnju.

7.6 **Upute Agentu osiguranja**

Za potrebe članka 7.1 (*Raspodjele*), članka 7.4 (*Prijava tražbina*) i članka 7.5 (*Dodatno osiguranje – Slučaj insolventnosti*), Agent osiguranja postupa:

7.6.1 prema uputama koje daje Skupina za davanje uputa (Grupa); ili

7.6.2 u nedostatku takvih uputa, onako kako Agent osiguranja smatra primjerenim.

8. PREDAJA PRIMITAKA

8.1 Predaja primitaka od strane Vjerovnika

Podložno članku 8.2 (*Iznimke*) i članku 8.3 (*Dopušteno osiguranje i primici*), ako u bilo kojem trenutku prije dana definiranog kao datum namirenja bilo koji Vjerovnik primi ili naplati:

8.1.1 bilo koje Plaćanje ili raspodjelu po osnovi, na ime ili u vezi s bilo kojom od Obveza, koje nije:

(a) dopušteno Plaćanje; niti je

(b) izvršeno u skladu s člankom 16. (*Raspodjela prihoda*);

8.1.2 osim kada se primjenjuje članak 7.2.1, bilo koji iznos putem prijeboja u odnosu na bilo koju od Obveza prema njemu kojim se ne ostvaruje dopušteno Plaćanje;

8.1.3 neovisno o prethodnim člancima 8.1.1 i 8.1.2, i osim kada se primjenjuje članak 7.2.1, bilo koji iznos:

(a) na ime ili u vezi s bilo kojom od Obveza:

(i) nakon nastupa događaja definiranog kao Slučaj financijskih poteškoća; ili

(ii) kao rezultat bilo koje druge parnice ili postupaka pod nazivom Postupci protiv člana skupine Grupa (osim nakon nastupa Slučaja insolventnosti u odnosu na tog člana skupine Grupa); ili

(b) putem prijeboja u odnosu na bilo koje Obveze prema njemu nakon nastupa događaja definiranog kao Slučaj financijskih poteškoća,

osim, u svakom od navedenih slučajeva, bilo kojeg iznosa primljenog ili naplaćenog u skladu s člankom 16. (*Uporaba prihoda*);

8.1.4 prihode od bilo kojeg namirenja iz bilo kojeg Instrumenta osiguranja transakcije, osim u skladu s člankom 16. (*Uporaba prihoda*); ili

8.1.5 osim kada se primjenjuje članak 7.2.1, bilo koju raspodjelu ili Plaćanje na ime ili u vezi s bilo kojim Obvezama bilo kojeg člana skupine Grupa koje nije u skladu s člankom 16 (*Uporaba prihoda*) i koje je izvršeno kao rezultat nastupa ili nakon nastupa Slučaja insolventnosti u odnosu na tog člana skupine Grupa,

taj će Vjerovnik:

(a) u odnosu na primitke i naplaćene iznose koji nisu primljeni ili naplaćeni putem prijeboja:

(i) držati iznos tog primitka ili naplate jednak Relevantnim obvezama (ili, ako je manji, primljeni ili naplaćeni iznos) u svojstvu povjerenika za Agenta osiguranja te bez odgode platiti ili raspodijeliti taj iznos Agentu osiguranja radi uporabe u skladu s odredbama ovog Ugovora; i

(ii) bez odgode platiti ili raspodijeliti Agentu osiguranja iznos jednak iznosu za koji primitak ili naplata premašuje Relevantne obveze (ako takav iznos postoji), radi uporabe u skladu s odredbama ovog Ugovora; i

(b) u odnosu na primitke i naplaćene iznose koji su primljeni ili naplaćeni putem prijeboja, bez odgode platiti Agentu osiguranja iznos jednak tako naplaćenom iznosu radi uporabe u skladu s odredbama ovog Ugovora.

8.2 **Izuzeća**

Članak 8.1 (*Predaja primitaka od strane Vjerovnika*) ne primjenjuje se na bilo koji primitak ili naplatu:

8.2.1 putem:

(a) Netiranja pri zatvaranju koje provodi Zaštitna ugovorna strana;

(b) Netiranja za Plaćanje koje provodi Zaštitna ugovorna strana;

(c) Postupka definiranog kao Netiranje između ugovora o zaštiti od rizika koji provodi Zaštitna ugovorna strana; ili

8.2.2 izvršene u skladu s člankom 17. (*Izjednačavanje*).

8.3 **Dopuštena zaštita i primici**

Ništa u ovom Ugovoru ne ograničava pravo bilo kojeg Višeg vjerovnika da:

8.3.1 s bilo kojom osobom koja nije član skupine Grupa ugovori bilo kakvu zaštitu od gubitka u vezi s Dužnikom ili smanjenje svoje kreditne izloženosti prema Dužniku (uključujući zaštitu putem kreditne izvedenice ili podudjela); ili

8.3.2 izvrši bilo koji ustup ili prijenos dopušten člankom 19. (*Promjene ugovornih strana*), koji:

(a) je dopušten Ugovorom o kreditnim linijama višeg reda prvenstva; i

(b) nije protivan članku 4.5 (*Zabrana stjecanja Obveza po transakcijama zaštite od rizika*),

a taj Viši vjerovnik nije dužan polagati račun bilo kojoj drugoj Strani za bilo koji iznos koji primi kao rezultat te radnje.

8.4 **Iznosi koje prime Dužnici**

Ako bilo koji Dužnik primi ili naplati bilo koji iznos koji je, prema odredbama bilo kojeg Dokumenta o dugu, trebao biti plaćen Agentu osiguranja, taj Dužnik će:

8.4.1 držati u fiducijarnom svojstvu za Agenta osiguranja dio tog primitka ili naplaćenog iznosa jednak Relevantnim obvezama (ili, ako je manji, primljeni ili naplaćeni iznos) te bez odgode platiti taj iznos Agentu osiguranja radi njegove primjene u skladu s odredbama ovog Ugovora; i

8.4.2 bez odgode platiti Agentu osiguranja iznos jednak iznosu (ako postoji) za koji primitak ili naplaćeni iznos premašuje Relevantne obveze, radi njegove primjene u skladu s odredbama ovog Ugovora.

8.5 Zaštitna odredba

Ako iz bilo kojeg razloga bilo koji fiducijarni odnos predviđen ovim člankom 8. ne nastane ili ne bude ovršiv, dotični Vjerovnik ili Dužnik bez odgode će platiti ili raspodijeliti iznos jednak tom primitku ili naplaćenom iznosu Agentu osiguranja, koji će ga držati u fiducijarnom svojstvu radi njegove primjene u skladu s odredbama ovog Ugovora.

8.6 Predaja nenovčane naknade

Za potrebe ovog članka 8., ako bilo koji Vjerovnik primi ili naplati bilo koji iznos ili primi raspodjelu u obliku Nenovčane naknade na koju se primjenjuje članak 8.1 (*Predaja primitaka od strane Vjerovnika*), novčana vrijednost te Nenovčane naknade utvrđuje se u skladu s člankom 13.2 (*Novčana vrijednost nenovčanih naplata*).

9. PRERASPODJELA

9.1 Prava Vjerovnika koji je ostvario naplatu

9.1.1 Svaki iznos koji Vjerovnik („**Vjerovnik koji je ostvario naplatu**") plati ili raspodijeli Agentu osiguranja na temelju članka 7. (*Učinak slučaja insolventnosti*) ili članka 8. (*Predaja primitaka*) smatrat će se iznosom koji je platio ili raspodijelio relevantni Dužnik i koji je raspodijeljen Agentu osiguranja i Višim vjerovnicima (svaki od njih: „**Vjerovnik sudionik u raspodjeli**") u skladu s odredbama ovog Ugovora.

9.1.2 Kada Agent osiguranja na temelju prethodnog članka 9.1.1 raspodijeli Plaćanje ili raspodjelu koju je Vjerovnik koji je ostvario naplatu primio od Dužnika, u odnosu između relevantnog Dužnika i Vjerovnika koji je ostvario naplatu smatrat će se da iznos jednak iznosu koji je Vjerovnik koji je ostvario naplatu primio ili naplatio te platio ili raspodijelio Agentu osiguranja („**Podijeljeni iznos**") taj Dužnik nije platio ni raspodijelio.

9.2 Poništenje preraspodjele

9.2.1 Ako nastane obveza povrata bilo kojeg dijela Podijeljenog iznosa koji je Vjerovnik koji je ostvario naplatu primio ili naplatio Dužniku te ga taj Vjerovnik koji je ostvario naplatu vrati tom Dužniku, tada:

(a) svaki Vjerovnik sudionik u raspodjeli dužan je, na zahtjev Agenta osiguranja, platiti ili raspodijeliti Agentu osiguranja za račun tog Vjerovnika koji je ostvario naplatu iznos jednak odgovarajućem dijelu svojeg udjela u Podijeljenom iznosu (zajedno s iznosom potrebnim da se tom Vjerovniku koji je ostvario naplatu nadoknadi njegov razmjerni dio svih kamata na Podijeljeni

Iznos koji je taj Vjerovnik koji je ostvario naplatu dužan platiti) („**Preraspodijeljeni iznos**"); i

(b) u odnosu između relevantnog Dužnika i svakog relevantnog vjerovnika definiranog kao Vjerovnik sudionik u raspodjeli, smatrat će se da iznos jednak relevantnom iznosu definiranom kao Preraspodijeljeni iznos taj Dužnik nije platio ni raspodijelio.

9.2.2 Agent osiguranja nije dužan isplatiti ili raspodijeliti bilo koji Preraspodijeljeni iznos Vjerovniku koji je ostvario naplatu na temelju prethodnog članka 9.2.1(a) dok se na zadovoljavajući način ne uvjeri da mu je taj Preraspodijeljeni iznos doista uplatio relevantni Vjerovnik sudionik u raspodjeli.

9.3 Odgoda subrogacije

Nijedan Vjerovnik ni Dužnik neće ostvarivati prava koja može imati zbog ispunjenja svojih obveza prema Dokumentima o dugu radi korištenja (u cijelosti ili djelomično, subrogacijom ili na drugi način) bilo kojih prava koja prema Dokumentima o dugu pripadaju Vjerovniku koji ima prednost pred njim u skladu s redoslijedom prvenstva utvrđenim u članku 2. (*Rang i red prvenstva*), sve dok sve Obveze prema svakom Vjerovniku višeg reda prvenstva (ili, u slučaju Dužnika, prema svakom Vjerovniku) ne budu neopozivo namirene u cijelosti.

10. NAMIRENJE IZ INSTRUMENATA OSIGURANJA TRANSAKCIJE

10.1 Upute za namirenje

10.1.1 Agent se može suzdržati od poduzimanja bilo koje radnje na temelju članka 25.35 (*Ubrzanje dospijeća*) Ugovora o kreditnim linijama višeg reda prvenstva, a Agent osiguranja može se suzdržati od namirenja iz Instrumenata osiguranja transakcije, osim ako im u svakom pojedinom slučaju drukčije upute ne izda Grupa (Skupina za davanje uputa).

10.1.2 Pod uvjetom da su instrumenti osiguranja Transakcije postali ovršivi u skladu sa svojim uvjetima, Skupina za davanje uputa (Grupa) može, prema vlastitoj procjeni, dati ili se suzdržati od davanja uputa Agentu za instrumente osiguranja da provede ili se suzdrži od provedbe ovrhe na instrumentima osiguranja Transakcije.

10.1.3 Agent osiguranja ovlašten je osloniti se na upute dane u skladu s prethodnim člancima 10.1.1 i 10.1.2 te postupati prema njima.

10.2 Način namirenja

Ako se namirenje iz Instrumenata osiguranja transakcije provodi u skladu s člankom 10.1 (*Upute za namirenje*), Agent osiguranja dužan je provesti namirenje iz Instrumenata osiguranja transakcije na način (uključujući, bez ograničenja, odabir upravitelja bilo kojeg Dužnika (ili osobe s istovrsnim ovlastima u bilo kojoj jurisdikciji) kojeg imenuje Agent osiguranja) koji odredi Skupina za davanje uputa (Grupa) ili, ako takve upute nisu dane, na način koji Agent osiguranja prema vlastitoj prosudbi smatra primjerenim.

10.3 Ostvarivanje prava glasa

10.3.1 Svaki Vjerovnik (osim Agenta i Aranžera) glasovat će o svakom prijedlogu koji na glasovanje stavi bilo koje pravosudno ili

nadzorno tijelo u vezi s bilo kojim stečajnim, predstečajnim, sanacijskim ili sličnim postupcima („Postupci") koji se odnose na bilo kojeg člana grupe („Grupa"), prema uputama Agenta osiguranja.

10.3.2 Agent za instrumente osiguranja dužan je za potrebe članka 10.3.1 davati upute u skladu sa svim uputama koje mu daje Grupa za davanje uputa.

10.4 **Odricanje od prava**

U mjeri dopuštenoj mjerodavnim pravom i podložno članku 10.1 (*Upute za namirenje*), članku 10.2 (*Način namirenja*), članku 12.3 (*Fer vrijednost*) i članku 16. (*Uporaba prihoda*), svaka Osigurana strana i svaki Dužnik odriču se svih prava koja bi inače mogli imati zahtijevati da se namirenje iz Instrumenata osiguranja transakcije provede određenim redoslijedom, na određeni način ili u određeno vrijeme ili da se bilo koji iznos primljen ili naplaćen od bilo koje osobe, odnosno ostvaren namirenjem iz bilo kojeg Instrumenta osiguranja transakcije ili bilo kojeg drugog prava osiguranja, koji se može upotrijebiti za potpuno ili djelomično namirenje bilo koje Osigurane obveze, upotrijebi u tu svrhu.

10.5 **Namirenje putem Agenta osiguranja**

10.5.1 Osigurane strane nemaju samostalnu ovlast za namirenje iz bilo kojeg Instrumenta osiguranja transakcije ili za posezanje za njime niti za ostvarivanje bilo kojeg prava, ovlasti, ovlaštenja ili diskrecijskog prava koje proizlazi iz Dokumenata o osiguranju transakcije (osim Ugovora o kreditnim linijama višeg reda prvenstva), osim putem Agenta osiguranja.

10.5.2 Ako Agent osiguranja prema mjerodavnom pravu nije ovlašten poduzeti neku radnju predviđenu ovim člankom 10. (*Namirenje iz Instrumenata osiguranja transakcije*), Osigurana strana dužna je sama poduzeti tu radnju u skladu s uputama Agenta osiguranja ili dati punomoć Agentu osiguranja (pod uvjetima koje Agent osiguranja može razumno zahtijevati) kako bi mu omogućila poduzimanje te radnje.

11. **RASPOLAGANJA IZVAN POSTUPKA PRISILNOG NAMIRENJA**

11.1 **Raspolaganja izvan postupka prisilnog namirenja**

U ovom članku 11. sljedeći pojmovi imaju sljedeća značenja: „**Primici od raspolaganja**" znači primitke od Raspolaganja izvan postupka prisilnog namirenja. „**Raspolaganje izvan postupka prisilnog namirenja**" znači raspolaganje:

(a) imovinom člana grupacije Grupa; ili

(b) imovinom koja je predmet Instrumenata osiguranja transakcije, u korist jedne ili više osoba izvan grupacije Grupa,

pri čemu

(i) (prije dana definiranog kao datum namirenja) Agent obavijesti Agenta osiguranja da je to raspolaganje dopušteno prema Financijskim dokumentima višeg reda prvenstva; i

(ii) to raspolaganje nije Raspolaganje u postupku prisilnog namirenja,

11.2 **Omogućavanje raspolaganja izvan postupka prisilnog namirenja**

11.2.1 Ako je raspolaganje nekom imovinom Raspolaganje izvan postupka prisilnog namirenja, Agent osiguranja neopozivo je ovlašten i dužan (na trošak Društva i bez ikakve suglasnosti, odobrenja, ovlaštenja ili dodatne potvrde bilo kojeg Vjerovnika, druge Osigurane strane ili Dužnika), ali uz primjenu članka 11.2.2. u nastavku:

(a) osloboditi tu imovinu Instrumenata osiguranja transakcije ili bilo kojeg drugog prava na njoj (koje se odnosi na Dokument o dugu);

(b) ako se ta imovina sastoji od udjela u kapitalu člana grupacije Grupa, osloboditi Imovinu tog člana grupacije Grupa Instrumenata osiguranja transakcije ili bilo kojeg drugog prava na njoj (koje se odnosi na Dokument o dugu); i

(c) potpisati i dostaviti ili sklopiti bilo koju ispravu o oslobađanju od Instrumenata osiguranja transakcije ili bilo kojeg prava opisanog u člancima 11.2.1(a) i 11.2.1(b) iznad te izdati sve potvrde da nije došlo do kristalizacije bilo kojeg promjenjivog založnog prava ili bilo koju suglasnost za raspolaganje koju Agent osiguranja prema svojoj diskrecijskoj ocjeni smatra potrebnom ili poželjnom.

11.2.2 Svako oslobađanje od Instrumenata osiguranja transakcije ili bilo kojeg prava opisanog u članku 11.2.1. iznad proizvodi učinke tek nakon provedbe odgovarajućeg Raspolaganja izvan postupka prisilnog namirenja.

11.3 **Primici od raspolaganja**

Ako se bilo koji Primici od raspolaganja moraju upotrijebiti za obveznu prijevremenu otplatu Obveza po kreditnim linijama višeg reda prvenstva u skladu s odredbama Ugovora o kreditnim linijama višeg reda prvenstva, tada se, uz primjenu članka 14.4. (*Usklađenje obveznih prijevremenih otplata višeg reda prvenstva*), ti Primici od raspolaganja upotrebljavaju za Plaćanje Obveza po kreditnim linijama višeg reda prvenstva, u cijelosti ili djelomično, u skladu s odredbama Ugovora o kreditnim linijama višeg reda prvenstva, a za takvu upotrebu nije potrebna suglasnost bilo koje druge Strane.

12. RASPOLAGANJA U POSTUPKU PRISILNOG NAMIRENJA I PRISVAJANJE

12.1 **Omogućavanje raspolaganja u postupku prisilnog namirenja i prisvajanja**

Ako se provodi Prisilno raspolaganje ili Prisvajanje, Agent osiguranja neopozivo je ovlašten (na trošak Društva i bez ikakve suglasnosti, odobrenja, ovlaštenja ili dodatne potvrde bilo kojeg Vjerovnika, druge Osigurane strane ili Dužnika):

12.1.1 *Oslobađanje Instrumenata osiguranja transakcije / Potvrde o nekristalizaciji*

Osloboditi Instrumente osiguranja transakcije ili bilo koje drugo pravo na imovini koja je predmet Prisilnog raspolaganja ili Prisvajanja te potpisati i dostaviti ili sklopiti bilo koju ispravu o oslobađanju tih Instrumenata osiguranja transakcije ili prava i izdati bilo koje potvrde o nekristalizaciji bilo kojeg promjenjivog tereta ili bilo koju suglasnost za raspolaganje koju Agent osiguranja prema vlastitoj ocjeni smatra potrebnom ili poželjnom.

12.1.2 *Oslobađanje od Obveza i oslobađanje Instrumenata osiguranja transakcije pri prodaji/prisvajanju udjela (Dužnik)*

Ako se imovina koja je predmet Prisilnog raspolaganja ili Prisvajanja sastoji od udjela u kapitalu Dužnika, osloboditi:

(a) tog Dužnika i svako Ovisno društvo tog Dužnika od svih ili bilo kojeg dijela:

(i) njegovih Obveza po zaduženjima;

(ii) njegovih Obveza po jamstvima; i

(iii) njegovih Ostalih obveza;

(b) sve Instrumente osiguranja transakcije koje je taj Dužnik ili bilo koje Ovisno društvo tog Dužnika zasnovalo na bilo kojoj svojoj imovini; i

(c) bilo koje drugo pravo Podređenog vjerovnika, zajmodavca unutar Grupe (Grupa) ili drugog Dužnika na imovini tog Dužnika ili na imovini koju ima bilo koje Ovisno društvo tog Dužnika,

u ime odgovarajućih Vjerovnika i Dužnika;

12.1.3 *Oslobađanje od Obveza i oslobađanje Instrumenata osiguranja transakcije pri prodaji/prisvajanju udjela (Vladajuće društvo)*

Ako se imovina koja je predmet Prisilnog raspolaganja ili Prisvajanja sastoji od udjela u kapitalu bilo kojeg društva koje je Vladajuće društvo Dužnika, osloboditi:

(a) to Vladajuće društvo i svako Ovisno društvo tog društva (Vladajuće društvo) od svih ili bilo kojeg dijela:

(i) njegovih Obveza po zaduženjima;

(ii) njegovih Obveza po jamstvima; i

(iii) njegovih Ostalih obveza;

(b) sve Instrumente osiguranja transakcije koje je bilo koje Ovisno društvo tog društva (Vladajuće društvo) zasnovalo na bilo kojoj svojoj imovini; i

(c) bilo koje drugo pravo Podređenog vjerovnika, zajmodavca unutar Grupe (Grupa) ili drugog Dužnika na imovini koju ima bilo koje Ovisno društvo tog društva (Vladajuće društvo),

u ime odgovarajućih Vjerovnika i Dužnika;

12.1.4 *Raspolaganje Obvezama radi olakšavanja prodaje/prisvajanja udjela*

Ako se imovina koja je predmet Prisilnog raspolaganja ili Prisvajanja sastoji od udjela u kapitalu Dužnika ili društva koje je Vladajuće društvo Dužnika, a Agent osiguranja odluči raspolagati svim ili bilo kojim dijelom:

(a) Obveza (osim Obveza prema Agentu ili Aranžeru); ili

(b) Potraživanja Dužnika unutar Grupe (Grupa),

koje duguje taj Dužnik ili Vladajuće društvo ili bilo koje Ovisno društvo tog Dužnika ili društva (Vladajuće društvo), pod uvjetom da se bilo koji stjecatelj prijenosom tih Obveza ili Potraživanja Dužnika unutar Grupe (Grupa) („**Stjecatelj prijenosom**") neće smatrati Vjerovnikom višeg reda prvenstva ni Osiguranom stranom za potrebe ovog Ugovora), potpisati i dostaviti ili sklopiti bilo koji ugovor o raspolaganju svim ili dijelom tih Obveza ili Potraživanja Dužnika unutar Grupe (Grupa) u ime odgovarajućih Vjerovnika i Dužnika, pod uvjetom da se, neovisno o bilo kojoj drugoj odredbi bilo kojeg Dokumenta o dugu, Stjecatelj prijenosom neće smatrati Vjerovnikom višeg reda prvenstva ni Osiguranom stranom za potrebe ovog Ugovora;

12.1.5 *Prodaja Obveza pri prodaji/prisvajanju udjela*

Ako se imovina koja je predmet Prisilnog raspolaganja ili Prisvajanja sastoji od udjela u kapitalu Dužnika ili društva koje je Vladajuće društvo Dužnika, a Agent osiguranja odluči raspolagati svim ili bilo kojim dijelom:

(a) Obveza (osim Obveza prema Agentu ili Aranžeru); ili

(b) Potraživanja Dužnika unutar Grupe (Grupa),

koje duguje taj Dužnik ili Vladajuće društvo ili bilo koje Ovisno društvo tog Dužnika ili društva koje je Vladajuće društvo, uz pretpostavku da će se svaki stjecatelj prijenosom tih Obveza ili Potraživanja Dužnika unutar grupe Grupa smatrati Višim vjerovnikom ili Osiguranom stranom za potrebe ovog Ugovora, potpisati i dostaviti ili sklopiti bilo koji ugovor o raspolaganju:

(i) svim (a ne samo dijelom) Obvezama prema Višim vjerovnicima (osim prema Agentu ili aranžeru); i

(ii) svim ili dijelom svih drugih Obveza (osim Obveza prema Agentu ili aranžeru) i Potraživanjima Dužnika unutar grupe Grupa,

u svakom slučaju u ime relevantnih Vjerovnika i Dužnika;

12.1.6 *Prijenos dužnosti u vezi s Obvezama pri prodaji udjela / prisvajanju*

Ako se imovina koja je predmet Prisilnog raspolaganja ili Prisvajanja sastoji od udjela u kapitalu Dužnika ili društva koje je Vladajuće društvo Dužnika („Subjekt koji je predmet raspolaganja") te Agent osiguranja odluči prenijeti na drugog Dužnika („Subjekt preuzimatelj") sve ili dio dužnosti koje ima Subjekt koji je predmet raspolaganja ili bilo kojih dužnosti koje ima bilo koje Ovisno društvo društva koje je Subjekt koji je predmet raspolaganja u vezi sa sljedećim:

(a) Obvezama unutar grupe Grupa; ili

(b) Potraživanja Dužnika unutar Grupe (Grupa),

potpisati i dostaviti ili sklopiti bilo koji ugovor radi:

(c) davanja suglasnosti za prijenos svih ili dijela dužnosti u vezi s tim Obvezama unutar grupe Grupa ili Potraživanjima Dužnika unutar grupe Grupa u ime relevantnih Zajmodavaca unutar grupe Grupa i Dužnika prema kojima postoje te dužnosti te u ime Dužnika koji imaju te dužnosti; i

(d) prihvata prijenosa svih ili dijela dužnosti u vezi s tim Obvezama unutar grupe Grupa ili Potraživanjima Dužnika unutar grupe Grupa u ime subjekta koji je Subjekt preuzimatelj ili Subjekata preuzimatelja na koje se trebaju prenijeti dužnosti u vezi s tim Obvezama unutar grupe Grupa ili Potraživanjima Dužnika unutar grupe Grupa.

12.2 **Oblik naknade za Prisilna raspolaganja i Raspolaganja dugom**

12.2.1 Podložno članku 13.5. (*Zaštita Agenta osiguranja*), Prisilno raspolaganje ili Raspolaganje dugom može se u cijelosti ili djelomično izvršiti uz naknadu u novcu ili, ako naknada nije u novcu, uz Nenovčanu naknadu prihvatljivu Agentu osiguranja.

12.2.2 Neto primici od svakog Prisilnog raspolaganja i svakog Raspolaganja dugom isplaćuju se ili raspodjeljuju Agentu osiguranja radi primjene u skladu s člankom 16. (*Primjena primitaka*) te, u mjeri u kojoj je:

(a) izvršena bilo koja Prodaja Obveza; ili

(b) izvršeno bilo koje Prisvajanje,

kao da ta Prodaja Obveza ili bilo koje smanjenje osiguranih obveza koje proizlazi iz tog Prisvajanja nije nastupilo.

12.3 **Fer vrijednost**

12.3.1 U slučaju:

(a) Prisilnog raspolaganja; ili

(b) transakcije koja je Prodaja Obveza,

koju provodi Agent osiguranja ili koja se provodi na njegov zahtjev, Agent osiguranja dužan je postupati s razumnom pažnjom radi postizanja poštene tržišne cijene uzimajući u obzir prevladavajuće tržišne uvjete (no Agent osiguranja nije dužan odgoditi niti zatražiti odgodu bilo kojeg Prisilnog raspolaganja ili transakcije koja je Prodaja Obveza radi postizanja više cijene).

12.3.2 Neoborivo se pretpostavlja da je zahtjev iz prethodnog članka 12.3.1. ispunjen te se smatra da je Agent osiguranja ispunio sve svoje obveze u tom pogledu prema ovom Ugovoru, drugim Dokumentima o dugu i općenito prema zakonu ako se to Prisilno raspolaganje ili ta Prodaja Obveza:

(a) provodi u okviru bilo kojeg postupka ili postupaka označenih kao Postupci koje je odobrio ili koje nadzire sud ili netko u njegovo ime ili na drugi način dopušten pravom mjerodavnim za relevantne Dokumente o instrumentima osiguranja transakcije; ili

(b) provodi se prema nalogu ili pod nadzorom likvidatora, osobe na funkciji Upravitelja imovine osiguranja, osobe na funkciji Upravitelja imovine osiguranja, upravitelja, prisilnog upravitelja, ovršitelja ili drugog sličnog službenika (ili službenika s istovrsnim ovlastima u bilo kojoj jurisdikciji) imenovanog u odnosu na člana Grupe ili imovinu člana Grupe; ili

(c) provodi se u skladu s relevantnim Dokumentima o instrumentima osiguranja transakcije.

12.4 Imenovanje Financijskog savjetnika

12.4.1 Ne dovodeći u pitanje članak 18.10 (*Prava i diskrecijske ovlasti*), Agent za instrumente osiguranja može angažirati Financijskog savjetnika ili odobriti njegovo angažiranje (u svakom slučaju pod uvjetima koje smatra primjerenima (uključujući, bez ograničenja, ograničenja odgovornosti tog Financijskog savjetnika i opsega u kojem je dopušteno oslanjati se na savjet, procjenu ili mišljenje ili ih otkrivati)), platiti njegove usluge i oslanjati se na njih radi pribavljanja savjeta, procjene ili mišljenja u vezi sa sljedećim:

(i) Prisilnim raspolaganjem ili Raspolaganjem dugom;

(ii) uporabom ili raspodjelom bilo kojih primitaka od Prisilnog raspolaganja ili Raspolaganja dugom; ili

(iii) bilo kojim iznosom Nenovčane protučinidbe na koji se primjenjuje članak 8.1 (*Predaja od strane Vjerovnika*).

12.4.2 Za potrebe prethodnog članka 12.4.1, Agent za instrumente osiguranja postupa:

(a) prema uputama koje daje Grupa (Skupina za davanje uputa) ako Financijski savjetnik izrađuje procjenu vrijednosti za potrebe članka 13.2. (*Novčana vrijednost nenovčanih naplata*); ili

(b) u ostalim slučajevima u skladu s člankom 12.5 (*Postupanje Agenta za instrumente osiguranja*).

12.5 Postupanje Agenta za instrumente osiguranja

Za potrebe članka 12.1 (*Omogućavanje Prisilnih raspolaganja i Prisvajanja*), članka 12.2 (*Oblik protučinidbe za Prisilna raspolaganja i Raspolaganja dugom*) i članka 12.3 (*Fer vrijednost*), Agent za instrumente osiguranja postupa:

12.5.1 u slučaju Prisvajanja ili ako se relevantno Prisilno raspolaganje provodi namirenjem iz Instrumenata osiguranja transakcije, u skladu s člankom 10.2 (*Način namirenja*); i

12.5.2 u svim ostalim slučajevima:

(a) prema uputama koje daje Skupina za davanje uputa (Grupa); ili

(b) u nedostatku takvih uputa, onako kako Agent osiguranja smatra primjerenim.

12.6 **Obveza Društva na naknadu štete Vjerovnicima višeg reda prvenstva**

Društvo je dužno bez odgode i kao glavni obveznik nadoknaditi svakom Vjerovniku višeg reda prvenstva svaki trošak, gubitak ili obvezu (zajedno sa svim primjenjivim PDV-om), bez obzira na to jesu li bili razumno predvidivi, koje bilo koji od njih pretrpi ili snosi u vezi s primjenom ovog članka 12 (*Prisilna raspolaganja i Prisvajanje*) ili koji proizlaze iz njegove primjene.

13. **NENOVČANA NAMIRENJA**

13.1 **Agent za instrumente osiguranja i Nenovčana namirenja**

U mjeri u kojoj Agent osiguranja primi ili naplati Nenovčane primitke, može (postupajući prema uputama Većinskih viših zajmodavaca), ne dovodeći u pitanje svoju mogućnost postupanja prema vlastitoj prosudbi na temelju članka 16.2 (*Buduće obveze*):

13.1.1 raspodijeliti te Nenovčane primitke u skladu s člankom 16 (*Uporaba primitaka*) kao da su Novčani primici;

13.1.2 držati te Nenovčane primitke, upravljati njima, iskorištavati ih, prikupljati, unovčavati i njima raspolagati; i

13.1.3 držati sve tako nastale Novčane primitke, upravljati njima, iskorištavati ih, prikupljati, unovčavati i raspodjeljivati.

13.2 **Novčana vrijednost Nenovčanih primitaka**

13.2.1 Novčana vrijednost Nenovčanih primitaka utvrđuje se na temelju procjene vrijednosti koju Agent osiguranja pribavi od Financijskog savjetnika kojeg je imenovao u skladu s člankom 12.4 (*Imenovanje Financijskog savjetnika*), uzimajući u obzir svako obračunsko preračunavanje provedeno u skladu s člankom 16.4 (*Preračunavanje valuta*).

13.2.2 Ako se Nenovčani primici raspodjeljuju u skladu s člankom 16 (*Uporaba primitaka*), opseg u kojem se takva raspodjela smatra namirenjem Obveza utvrđuje se na temelju novčane vrijednosti tih Nenovčanih primitaka utvrđene u skladu s prethodnim člankom 13.2.1.

13.3 **Agent i Nenovčani primici**

13.3.1 Podložno članku 13.3.2 u nastavku i članku 13.4 (*Alternativa nenovčanoj naknadi*), ako Agent na temelju članka 16.1 (*Redoslijed uporabe*) primi Nenovčane primitke radi namirenja bilo kojih Obveza, dužan je te Nenovčane primitke upotrijebiti u skladu s Ugovorom o kreditnim linijama višeg reda prvenstva kao da su Novčani primici.

13.3.2 Agent može:

(a) primijeniti bilo koju razumno prikladnu metodu raspodjele koju odabere prema vlastitoj prosudbi kako bi te Nenovčane primitke raspodijelio prema redoslijedu prvenstva koji bi se primjenjivao na temelju Ugovora o kreditnim linijama višeg reda prvenstva da su ti Nenovčani primici Novčani primici;

(b) držati Nenovčane primitke preko druge osobe; i

(c) zadržati bilo koji iznos Nenovčanih primitaka onoliko dugo koliko smatra primjerenim radi naknadne uporabe u skladu s prethodnim člankom 13.3.1.

13.4 **Alternativa nenovčanoj naknadi**

13.4.1 Ako se Nenovčani primici trebaju raspodijeliti u skladu s člankom 16 (*Uporaba primitaka*), Agent osiguranja dužan je (prije te raspodjele i uzimajući u obzir tada nepodmirene Obveze i novčanu vrijednost tih Nenovčanih primitaka) obavijestiti Vjerovnike višeg reda prvenstva koji imaju pravo primiti te Nenovčane primitke na temelju te raspodjele (pojedinačno: „**Ovlašteni vjerovnik**").

13.4.2 Ako:

(a) bi Ovlašteni vjerovnik primanjem takvih Nenovčanih primitaka postupio protivno zakonu (ili bi time na drugi način postupio protivno svojim osnivačkim aktima kao Ovlašteni vjerovnik); i

(b) taj Ovlašteni vjerovnik o tome bez odgode obavijesti Agenta osiguranja i dostavi popratne dokaze koje Agent osiguranja može razumno zatražiti,

taj Viši vjerovnik smatrat će se „Vjerovnikom koji prima isključivo novac", a Nenovčana sredstva naplate na koja ima pravo označavat će se kao „Zadržana nenovčana imovina".

13.4.3 U mjeri u kojoj u vezi s bilo kojom raspodjelom Nenovčanih sredstava naplate postoji Vjerovnik koji prima isključivo novac:

(a) Agent osiguranja neće tom Vjerovniku koji prima isključivo novac (niti Agentu u njegovo ime) raspodijeliti ništa od onoga što je definirano kao Zadržana nenovčana imovina, ali će u ostalome s Nenovčanim sredstvima naplate postupati u skladu s ovim Ugovorom;

(b) ako je taj Vjerovnik koji prima isključivo novac Vjerovnik po kreditima višeg reda prvenstva, Agent osiguranja obavijestit će Agenta o identitetu tog Vjerovnika koji prima isključivo novac i njegovu statusu Vjerovnika koji prima isključivo novac; i

(c) u mjeri u kojoj je obaviješten u skladu s prethodnim člankom 13.4.3(b), Agent neće tom Vjerovniku koji prima isključivo novac raspodijeliti ništa od tih Nenovčanih sredstava naplate.

13.4.4 Podložno članku 13.5. (*Zaštita Agenta osiguranja*), Agent osiguranja držat će sve što je definirano kao Zadržana nenovčana imovina te će, postupajući prema uputama Vjerovnika koji prima isključivo novac i koji na to ima pravo, upravljati onime što je definirano kao Zadržana nenovčana imovina, iskorištavati to, naplaćivati, unovčavati i time raspolagati uz novčanu naknadu te će sve Novčane primitke od onoga što je definirano kao Zadržana nenovčana imovina raspodijeliti tom Vjerovniku koji prima isključivo novac u skladu s člankom 16. (*Primjena primitaka*).

13.4.5 Pri svakoj takvoj raspodjeli Novčanih primitaka koji proizlaze iz raspolaganja onime što je definirano kao Zadržana nenovčana imovina, mjera u kojoj se takva raspodjela smatra

namirenjem Obveza prema odgovarajućem Vjerovniku koji prima isključivo novac utvrđuje se uzimajući u obzir:

(a) procjenu na temelju koje je utvrđeno u kojoj je mjeri raspodjela Nenovčanih sredstava naplate ostalim osobama definiranima pojmom Ovlašteni vjerovnik dovela do namirenja Obveza prema tim osobama definiranima pojmom Ovlašteni vjerovnik; i

(b) ono što je definirano kao Zadržana nenovčana imovina iz čega proizlaze ti Novčani primici.

13.4.6 Svaki Viši vjerovnik dužan je, na zahtjev Agenta osiguranja (koji postupa u skladu s člankom 12.5. (*Radnje Agenta osiguranja*)), *obavijestiti Agenta osiguranja* u kojoj bi se mjeri prethodni članak 13.4.2(a) na njega primjenjivao u vezi s bilo kojom raspodjelom ili predloženom raspodjelom Nenovčanih sredstava naplate.

13.5 Zaštita Agenta osiguranja

13.5.1 Nijedno Prisilno raspolaganje ni Raspolaganje Obvezama ne smije se u cijelosti ili djelomično provesti uz Nenovčanu naknadu ako Agent osiguranja ima opravdanih razloga vjerovati da bi primanje, raspodjela, držanje, upravljanje, iskorištavanje, naplata, unovčenje ili raspolaganje tom Nenovčanom naknadom imalo nepovoljan učinak na njega.

13.5.2 Ako se Nenovčana naknada raspodijeli Agentu osiguranja na temelju članka 8.1. (*Predaja od strane Vjerovnika*), Agent osiguranja može u bilo kojem trenutku nakon obavješćivanja Vjerovnika koji imaju pravo na tu Nenovčanu naknadu, neovisno o bilo kojoj uputi koju je Vjerovnik ili Grupa Vjerovnika dala u skladu s odredbama bilo kojeg Dužničkog dokumenta, odmah unovčiti tu Nenovčanu naknadu i njome raspolagati uz novčanu naknadu (te raspodijeliti sve Novčane primitke od te Nenovčane naknade relevantnim Vjerovnicima u skladu s člankom 16. (*Raspodjela primitaka*)) ako Agent osiguranja ima opravdane razloge vjerovati da bi držanje, upravljanje, iskorištavanje ili naplata te Nenovčane naknade imalo nepovoljan učinak na njega.

13.5.3 Ako Agent osiguranja za Vjerovnika koji prima isključivo novac drži imovinu definiranu kao Zadržana nenovčana imovina (pri čemu su oba pojma definirana u članku 13.4. (*Alternativa Nenovčanoj naknadi*)), Agent osiguranja može u bilo kojem trenutku, nakon obavješćivanja tog Vjerovnika koji prima isključivo novac i neovisno o bilo kojoj uputi koju je Vjerovnik ili Grupa Vjerovnika dala u skladu s odredbama bilo kojeg Dužničkog dokumenta, odmah unovčiti imovinu definiranu kao Zadržana nenovčana imovina i njome raspolagati uz novčanu naknadu (te sve Novčane primitke od imovine definirane kao Zadržana nenovčana imovina raspodijeliti tom Vjerovniku koji prima isključivo novac u skladu s člankom 16. (*Raspodjela primitaka*)) ako Agent osiguranja ima opravdane razloge vjerovati da bi držanje, upravljanje, iskorištavanje ili naplata imovine definirane kao Zadržana nenovčana imovina imalo nepovoljan učinak na njega.

14. ZAHTJEVI U VEZI SA STJECANJEM I OSIGURANJEM

14.1 Olakšavanje ostvarivanja zahtjeva

14.1.1 U članku 14.1.2. u nastavku pojam „Stjecanje" ima značenje koje mu je dodijeljeno u Ugovoru o kreditnim linijama višeg reda prvenstva.

14.1.2 Pod uvjetom da su ispunjeni zahtjevi iz članka 14.2. (*Obvezna prijevremena otplata iz primitaka*) u nastavku i, u slučaju zahtjeva prema pružatelju bilo kojeg Izvješća, zahtjevi iz članka 14.3. (*Naplate od pružatelja izvješća*), ako Dužnik namjerava podnijeti ili podnese bilo koji zahtjev u vezi sa Stjecanjem ili zahtjev iz osiguranja prije nastupa događaja definiranog kao Slučaj financijskih poteškoća, a za taj zahtjev ili taj zahtjev iz osiguranja ili bilo koje primitke od tog zahtjeva ili zahtjeva iz osiguranja („Primici") izričito je navedeno da su predmet Instrumenata osiguranja transakcije, Agent osiguranja neopozivo je ovlašten (na trošak relevantnog Dužnika ili Društva i bez ikakve suglasnosti, odobrenja, ovlaštenja ili dodatne potvrde bilo kojeg Vjerovnika, druge Osigurane strane ili Dužnika):

(a) dati suglasnost na temelju Instrumenata osiguranja transakcije ili osloboditi relevantni dokument ili policu osiguranja tih instrumenata ili bilo kojeg drugog prava, isključivo u mjeri potrebnoj kako bi se tom Dužniku omogućilo podnošenje tog zahtjeva ili tog zahtjeva iz osiguranja te ispunjenje njegovih obveza u pogledu tog zahtjeva ili tog zahtjeva iz osiguranja i svih Primitaka u skladu s Ugovorom o kreditnim linijama višeg reda prvenstva; i

(b) potpisati i dostaviti ili sklopiti svaku takvu suglasnost na temelju tih Instrumenata osiguranja transakcije ili dokument o oslobađanju od tih instrumenata ili prava koji se prema diskrecijskoj ocjeni Agenta osiguranja može smatrati potrebnim ili poželjnim.

14.2 **Obvezna prijevremena otplata iz primitaka**

Ako se bilo koji Primici moraju upotrijebiti za obveznu prijevremenu otplatu Obveza po kreditima višeg reda prvenstva, tada se, podložno članku 14.4. (*Usklađenje obveznih prijevremenih otplata višeg reda prvenstva*), ti Primici upotrebljavaju za Plaćanje Obveza po kreditima višeg reda prvenstva, u cijelosti ili djelomično, u skladu s odredbama Ugovora o kreditnim linijama višeg reda prvenstva, pri čemu za takvu upotrebu nije potrebna suglasnost bilo koje druge strane.

14.3 **Naplate od pružatelja izvješća**

14.3.1 U ovom članku 14.3.1 i člancima od 14.3.2 do 14.3.5 u nastavku sljedeći pojmovi imaju sljedeća značenja:

„**Primici od naknade**" znači, u odnosu na Neto naknadu, iznos jednak toj Neto naknadi.

„**Neto naknada**" znači svaki iznos koji bilo koja strana primi ili naplati u vezi s Postupcima, umanjen za razumne pravne troškove i izdatke koje je ta strana imala vodeći takve Postupke te svaki porez koji ta strana mora platiti kao izravnu posljedicu tog primitka ili naplate.

„**Postupci**" znači svaka parnica, arbitraža, Postupci ili zahtjev protiv Izrađivača izvješća radi ostvarivanja naplate od tog Izrađivača izvješća.

„**Izrađivač izvješća**" znači svaki stručni savjetnik ili druga osoba koja je dostavila Izvješće.

14.3.2 Ako bilo koja strana odluči pokrenuti Postupke u vezi s bilo kojom transakcijom predviđenom Dokumentima o dugu ili koja proizlazi iz takve transakcije, dužna je:

(a) u razumnom roku unaprijed obavijestiti ostale strane (putem Agenta osiguranja) o svojoj namjeri;

(b) svakoj drugoj strani i svakom stečajnom upravitelju imenovanom na temelju ili u skladu s odredbama bilo kojeg Financijskog dokumenta višeg reda prvenstva ili Ugovora o zaštiti od rizika pružiti razumnu mogućnost da se uključe u takve Postupke ili pokrenu slični Postupci; i

(c) surađivati sa svim takvim osobama koje su se uključile radi učinkovitog i djelotvornog vođenja takvih Postupaka,

a u svakom slučaju nijedna se strana ni u kojem trenutku ne smije odreći bilo kojeg prava ili zahtjeva prema bilo kojem Izrađivaču izvješća bez prethodne pisane suglasnosti Agenta osiguranja.

14.3.3 Ako u trenutku primitka Neto naknada nije nastupio Slučaj financijskih poteškoća, a Ugovor o kreditnim linijama višeg reda prvenstva zahtijeva da se Primici od naknade koje je Društvo ostvarilo upotrijebe za obveznu prijevremenu otplatu Obveza po kreditima višeg reda prvenstva u skladu s odredbama Ugovora o kreditnim linijama višeg reda prvenstva, primatelj tih Neto naknada (ako nije Društvo) dužan je isplatiti Primitke od naknade Društvu radi njihove upotrebe u skladu s Ugovorom o kreditnim linijama višeg reda prvenstva, uz primjenu članka 14.4 (*Usklađenje obveznih prijevremenih otplata višeg reda prvenstva*).

14.3.4 Ako je u trenutku primitka Neto naknada nastupio Slučaj financijskih poteškoća, primatelj tih Neto naknada dužan je isplatiti Primitke od naknade Agentu osiguranja, a Agent osiguranja dužan je te Primitke od naknade upotrijebiti u skladu s člankom 16 (*Upotreba primitaka*).

14.3.5 Odredbe prethodnih članaka od 14.3.1 do 14.3.4 primjenjuju se do datuma označenog kao datum namirenja.

14.4 Usklađenje obveznih prijevremenih otplata višeg reda prvenstva

Ako bi izvršenje bilo koje Obvezne prijevremene otplate višeg reda prvenstva („Izvorna obvezna prijevremena otplata") dovelo do dospijeća obveze označene kao Plaćanje („Plaćanje") prema bilo kojoj zaštitnoj ugovornoj strani na temelju prethodnog članka 4.13.4, iznos te Obvezne prijevremene otplate višeg reda prvenstva smanjit će se tako da zbroj:

14.4.1 smanjene Obvezne prijevremene otplate višeg reda prvenstva; i

14.4.2 svake obveze označene kao Plaćanje koja bi nastala zbog te smanjene Obvezne prijevremene otplate višeg reda prvenstva

bude jednak iznosu Izvorne obvezne prijevremene otplate.

15. DODATNO OSIGURANJE – RASPOLAGANJA I OSLOBAĐANJA

Svaki Vjerovnik i Dužnik dužan je:

15.1.1 poduzeti sve radnje koje Agent osiguranja zatraži radi provedbe članka 11. (*Raspolaganja izvan postupka prisilnog namirenja*), članka 12. (*Raspolaganja u postupku prisilnog namirenja i prisvajanje*) i članka 14. (*Zahtjevi u vezi sa stjecanjem i osiguranjem*) te Ugovora o pravu povlačenja u prodaju (što uključuje, bez ograničenja, potpisivanje

svih isprava o ustupu, prijenosu, oslobađanju ili drugih isprava koje Agent osiguranja smatra potrebnima za provedbu oslobađanja ili raspolaganja predviđenih tim člancima); i

15.1.2 ako Agent osiguranja nije ovlašten poduzeti neku od radnji predviđenih tim člancima ili ako Agent osiguranja zatraži da neki Vjerovnik ili Dužnik poduzme takvu radnju, sam poduzeti tu radnju u skladu s uputama Agenta osiguranja,

pod uvjetom da se primici od tih raspolaganja upotrijebe u skladu s člankom 11. (*Raspolaganja izvan postupka prisilnog namirenja*) ili člankom 12. (*Raspolaganja u postupku prisilnog namirenja i prisvajanje*) i člankom 16. (*Upotreba primitaka*), ovisno o slučaju.

16. UPOTREBA PRIMITAKA

16.1 Redoslijed upotrebe

Podložno članku 16.2 (*Buduće obveze*), sve iznose koje Agent osiguranja povremeno primi ili naplati u skladu s odredbama bilo kojeg Dokumenta o dugu ili u vezi s unovčenjem ili prisilnim namirenjem iz svih ili bilo kojeg dijela Instrumenata osiguranja transakcije (za potrebe ovog članka 16., „**Naplaćeni iznosi**") Agent osiguranja drži u svojstvu povjerenika radi njihove upotrebe u bilo kojem trenutku prema vlastitoj diskrecijskoj ocjeni, u mjeri dopuštenoj mjerodavnim pravom (i podložno odredbama ovog članka 16.), prema sljedećem redoslijedu prvenstva:

16.1.1 za namirenje svih iznosa koje potražuju Agent osiguranja, bilo koji Upravitelj imovine osiguranja ili bilo koji Delegat (osim na temelju članka 18.2. (*Agent osiguranja kao solidarni vjerovnik (obveza plaćanja Agentu osiguranja)*) ili na temelju članka 18.3. (*Paralelni dug (obveza plaćanja Agentu osiguranja)*);

16.1.2 za namirenje svih troškova i izdataka koje je bilo koji Viši vjerovnik imao u vezi s unovčenjem ili prisilnim namirenjem iz Instrumenata osiguranja transakcije provedenim u skladu s odredbama ovog Ugovora ili bilo kojom radnjom poduzetom na zahtjev Agenta osiguranja na temelju članka 7.5 (*Dodatno osiguranje – Slučaj insolventnosti*);

16.1.3 za Plaćanje ili raspodjelu sljedećim osobama:

(a) Agentu u vlastito ime i u ime ostalih osoba definiranih kao Vjerovnici po kreditima višeg reda prvenstva; i

(b) Zaštitnim ugovornim stranama,

radi upotrebe za namirenje:

(i) Obveza po kreditima višeg reda prvenstva (u skladu s odredbama Financijskih dokumenata višeg reda prvenstva); i

(ii) Obveza po transakcijama zaštite od rizika (razmjerno Obvezama po transakcijama zaštite od rizika svake Zaštitne ugovorne strane);

na *razmjernoj* osnovi između prethodno navedenih točaka (i) i (ii);

16.1.4 ako nijedan Dužnik više nema nikakvu stvarnu ili potencijalnu obvezu na temelju bilo kojeg Financijskog dokumenta višeg reda prvenstva ili Ugovora o zaštiti od rizika, za Plaćanje ili raspodjelu bilo kojoj osobi kojoj je Agent osiguranja dužan izvršiti plaćanje ili raspodjelu s pravom prvenstva u odnosu na bilo kojeg Dužnika; i

16.1.5 preostali iznos, ako postoji, za Plaćanje ili raspodjelu odgovarajućem Dužniku.

16.2 **Buduće obveze**

Nakon što nastupi Slučaj financijskih poteškoća, Agent osiguranja može prema vlastitom nahođenju:

16.2.1 držati bilo koji iznos Naplaćenih sredstava u novčanom obliku i sva novčana sredstva ostvarena držanjem, upravljanjem, iskorištavanjem, prikupljanjem, unovčenjem ili raspolaganjem bilo kojom Nenovčanom naknadom na jednom ili više kamatonosnih privremenih ili neosobnih računa na ime Agenta osiguranja kod financijske institucije (uključujući i njega samog) koju Agent osiguranja smatra prikladnom (pri čemu se kamate pripisuju odgovarajućem računu); i

16.2.2 držati, upravljati, iskorištavati, prikupljati i unovčavati bilo koji iznos Naplaćenih sredstava u obliku Nenovčane naknade,

u svakom slučaju onoliko dugo koliko Agent osiguranja smatra primjerenim radi kasnije primjene u skladu s člankom 16.1. (*Redoslijed primjene*) u odnosu na:

(a) bilo koji iznos koji treba primiti bilo koji Agent osiguranja, bilo koji Upravitelj imovine osiguranja ili bilo koji Delegat; i

(b) bilo koji dio Obveza,

za koje Agent osiguranja u svakom pojedinom slučaju razumno smatra da bi mogli dospjeti ili postati dugovani u bilo kojem trenutku u budućnosti.

16.3 **Ulaganje novčanih primitaka**

Prije primjene primitaka koje donosi Imovina osiguranja u skladu s člankom 16.1. (*Redoslijed primjene*), Agent osiguranja može prema vlastitom nahođenju držati sve Novčane primitke ili njihov dio na jednom ili više kamatonosnih privremenih ili neosobnih računa na ime Agenta osiguranja kod financijske institucije (uključujući i njega samog) koju smatra prikladnom i onoliko dugo koliko smatra primjerenim (pri čemu se kamate pripisuju odgovarajućem računu), do povremene primjene tih novčanih sredstava prema nahođenju Agenta osiguranja u skladu s odredbama ovog članka 16.

16.4 **Konverzija valuta**

16.4.1 Radi namirenja bilo koje od Osiguranih obveza ili do njezina namirenja, Agent osiguranja može:

(a) konvertirati sva novčana sredstva koja je Agent osiguranja primio ili naplatio (uključujući, bez ograničenja, sve Novčane primitke) iz jedne valute u drugu po Promptnom deviznom tečaju Agenta osiguranja; i

(b) obračunski konvertirati procijenjenu vrijednost navedenu u bilo kojem mišljenju ili procjeni iz jedne valute u drugu po Promptnom deviznom tečaju Agenta osiguranja.

16.4.2 Obveze bilo kojeg Dužnika da plati u valuti obveze smatraju se ispunjenima samo:

16.4.3 u slučaju iz prethodnog članka 15.1.1., do visine iznosa valute obveze kupljenog nakon odbitka troškova konverzije; i

16.4.4 u slučaju iz prethodnog članka 15.1.2., do visine iznosa valute obveze koji proizlazi iz obračunske konverzije navedene u tom članku.

16.5 Dopušteni odbici

Agent osiguranja ima pravo prema vlastitom nahođenju:

16.5.1 izdvojiti u pričuvu iznose potrebne za podmirenje; i

16.5.2 izvršiti i platiti,

sve odbitke i obustave (na ime Poreza ili po drugoj osnovi) koje je prema bilo kojem zakonu ili propisu dužan ili bi mogao biti dužan izvršiti pri svakoj raspodjeli ili za svako Plaćanje koje izvrši na temelju ovog Ugovora te platiti sve Poreze koji mu mogu biti utvrđeni u vezi s bilo kojom Opterećenom imovinom ili kao posljedica obavljanja njegovih dužnosti ili ostvarivanja njegovih prava, ovlasti, nadležnosti i diskrecijskih prava ili na temelju njegova svojstva Agenta osiguranja prema bilo kojem Dokumentu o dugu ili po drugoj osnovi (osim u vezi s njegovom naknadom za obavljanje dužnosti na temelju ovog Ugovora).

16.6 Valjano ispunjenje obveze

16.6.1 Svaka raspodjela ili Plaćanje koje Agent osiguranja treba izvršiti u vezi s osiguranim obvezama:

(a) može se izvršiti Agentu u ime Viših vjerovnika; ili

(b) izvršava se izravno zaštitnim ugovornim stranama.

16.6.2 Svaka raspodjela ili Plaćanje izvršeno na način opisan u prethodnom članku 16.6.1 predstavlja valjano ispunjenje obveze Agenta osiguranja do iznosa na koji glasi to Plaćanje ili do iznosa te raspodjele:

(a) ako je Plaćanje izvršeno u novcu, do iznosa na koji glasi to Plaćanje; i

(b) u slučaju raspodjele Nenovčanih naplaćenih sredstava, kako je utvrđeno člankom 13.2 (*Novčana vrijednost Nenovčanih naplaćenih sredstava*).

16.6.3 Agent osiguranja nije dužan izvršiti Plaćanje Agentu ili zaštitnim ugovornim stranama prema prethodnom članku 16.6.1 u istoj valuti u kojoj su, prema mjerodavnom Dokumentu o dugu, iskazane Obveze prema odgovarajućem Višem vjerovniku.

16.7 **Izračun iznosa**

Za potrebe izračuna udjela bilo koje osobe u bilo kojem iznosu koji joj se treba platiti ili koji ona treba platiti, Agent za instrumente osiguranja ovlašten je:

16.7.1 obračunski konvertirati Obveze prema bilo kojoj osobi u zajedničku osnovnu valutu (koju prema vlastitoj diskrecijskoj ocjeni određuje Agent za instrumente osiguranja), pri čemu se ta obračunska konverzija provodi po promptnom tečaju po kojem Agent za instrumente osiguranja može kupiti obračunsku osnovnu valutu stvarnom valutom Obveza prema toj osobi u trenutku u kojem se taj izračun treba provesti; i

16.7.2 pretpostaviti da se svi iznosi primljeni ili naplaćeni prisilnom naplatom ili unovčenjem imovine koja služi kao osiguranje koriste za podmirenje Obveza u skladu s odredbama dokumenata pod nazivom „Dokument o zaduženju" na temelju kojih su te Obveze nastale.

17. IZJEDNAČAVANJE

17.1 Definicije za potrebe izjednačavanja

Za potrebe ovog članka 17. sljedeći pojmovi imaju sljedeća značenja:

„**Datum početka prisilne naplate**" znači prvi datum (ako postoji) na koji Nadređeni vjerovnik poduzme radnju prisilne naplate vrste opisane u stavcima (a)(i), (a)(iii), (a)(iv) ili (c) definicije pojma „Radnja prisilne naplate" u skladu s odredbama ovog Ugovora.

„**Izloženost**" znači:

(a) u odnosu na Nadređenog zajmodavca, ukupan iznos njegova sudjelovanja (ako postoji i bez dvostrukog uračunavanja) u svim nepodmirenim korištenjima označenima pojmom „Korištenje" prema ugovoru „Ugovor o nadređenim kreditnim linijama" na datum „Datum početka prisilne naplate" (uz pretpostavku da su sve potencijalne obveze koje su od datuma „Datum početka prisilne naplate" postale stvarne obveze bile stvarne obveze na datum „Datum početka prisilne naplate" (ali ne uključujući, isključivo za ove potrebe, kamate koje bi na te obveze bile obračunate od datuma „Datum početka prisilne naplate" do datuma stvarnog dospijeća) te uz pretpostavku da je svaki prijenos tražbina između Nadređenih zajmodavaca prema bilo kojem sporazumu o podjeli gubitaka sadržanom u ugovoru „Ugovor o nadređenim kreditnim linijama", koji je izvršen nakon datuma „Datum početka prisilne naplate", izvršen na datum „Datum početka prisilne naplate"), zajedno s ukupnim iznosom svih obračunatih kamata, naknada i provizija koje mu se duguju prema ugovoru „Ugovor o nadređenim kreditnim linijama".

(b) u odnosu na Zaštitnu ugovornu stranu:

(i) ako je ta Zaštitna ugovorna strana raskinula ili zatvorila bilo koju transakciju zaštite od rizika prema bilo kojem ugovoru „Ugovor o zaštiti od rizika" u skladu s odredbama ovog Ugovora na datum „Datum početka prisilne naplate" ili prije njega, iznos, ako postoji, koji joj se duguje prema tom ugovoru „Ugovor o zaštiti od rizika" u vezi s tim raskidom ili zatvaranjem na datum raskida ili zatvaranja (uzimajući u obzir sve kamate obračunate na taj iznos), u mjeri u kojoj taj iznos nije plaćen na datum „Datum početka prisilne naplate" (pri čemu taj iznos potvrđuje odgovarajuća Zaštitna ugovorna strana, a izračunava se u skladu s odgovarajućim ugovorom „Ugovor o zaštiti od rizika"); i

(ii) ako ta Zaštitna ugovorna strana nije raskinula niti zatvorila bilo koju transakciju zaštite od rizika prema bilo kojem ugovoru „Ugovor o zaštiti od rizika" na datum „Datum početka prisilne naplate" ili prije njega:

(A) ako se odgovarajući Ugovor o zaštiti od rizika temelji na Okvirnom ugovoru ISDA, iznos, ako postoji, koji bi joj se dugovao prema tom ugovoru „Ugovor o zaštiti od rizika" u vezi s tom transakcijom zaštite od rizika kada bi se Datum početka prisilne naplate smatrao Datumom prijevremenog prestanka (kako je definiran u odgovarajućem Okvirnom ugovoru ISDA), pri čemu je odgovarajući Dužnik Stranka koja je povrijedila obvezu (kako je definirana u odgovarajućem Okvirnom ugovoru ISDA); ili

(B) ako se odgovarajući Ugovor o zaštiti od rizika ne temelji na Okvirnom ugovoru ISDA, iznos, ako postoji, koji bi joj se dugovao prema tom ugovoru „Ugovor o zaštiti od rizika" u vezi s tom transakcijom zaštite od rizika kada bi se Datum početka prisilne naplate smatrao datumom na koji je prema tom ugovoru „Ugovor o zaštiti od rizika" nastupio događaj koji je po značenju i učinku (prema tom ugovoru „Ugovor o zaštiti od rizika") sličan Datumu prijevremenog prestanka (kako je definiran u bilo kojem Okvirnom ugovoru ISDA), pri čemu je odgovarajući Dužnik u položaju koji je po značenju i učinku (prema tom ugovoru „Ugovor o zaštiti od rizika") sličan položaju Stranke koja je povrijedila obvezu (prema istom Okvirnom ugovoru ISDA i kako je u njemu definirana), pri čemu taj iznos u svakom slučaju potvrđuje odgovarajuća Zaštitna ugovorna strana, a izračunava se u skladu s odgovarajućim ugovorom „Ugovor o zaštiti od rizika".

„**Korištenje**" znači „Korištenje" prema dokumentu Ugovor o nadređenim kreditnim linijama i kako je u njemu definirano.

17.2 Provedba izjednačavanja

17.2.1 Odredbe ovog članka 17. primjenjuju se u jednom ili više trenutaka nakon datuma definiranog kao Datum početka prisilne naplate koje Agent za instrumente osiguranja smatra primjerenima.

17.2.2 Ne dovodeći u pitanje općenitost članka 17.2.1, ako su odredbe ovog članka 17. primijenjene prije nego što su sve Obveze dospjele i/ili njihov iznos konačno utvrđen, Agent za instrumente osiguranja može odlučiti ponovno primijeniti te odredbe na temelju revidiranih iznosa definiranih pojmom Izloženost, a svaki Nadređeni vjerovnik dužan je s ostalim takvim vjerovnicima izvršiti odgovarajuća plaćanja radi usklađenja.

17.3 Izjednačavanje

Ako iz bilo kojeg razloga bilo koje Obveze višeg prvenstvenog reda ostanu neplaćene nakon datuma definiranog kao Datum početka prisilne naplate, a Nadređeni zajmodavci i Druge ugovorne strane u zaštiti od rizika ne snose nastale gubitke u omjerima koje njihovi pojedinačni iznosi definirani pojmom Izloženost na datum definiran kao Datum početka prisilne naplate imaju prema ukupnom iznosu definiranom pojmom Izloženost svih Nadređenih zajmodavaca i Drugih ugovornih strana u zaštiti od rizika na datum definiran kao Datum početka prisilne naplate, Nadređeni zajmodavci i Druge ugovorne strane u zaštiti od rizika izvršit će međusobna plaćanja koja Agent za instrumente osiguranja zatraži kako bi Nadređene zajmodavce i Druge ugovorne strane u zaštiti od rizika doveo u položaj u kojem (nakon što se uzmu u obzir takva plaćanja) te gubitke snose u tim omjerima.

17.4 **Primici od provedbe ovrhe**

Ako:

17.4.1 Agent za instrumente osiguranja ili Agent zbog odredaba mjerodavnog prava nije ovlašten isplatiti ili raspodijeliti iznose primljene na temelju zahtjeva iz bilo kojeg jamstva, obveze naknade štete ili drugog osiguranja od gubitka ili na temelju prisilne naplate iz osiguranja definiranih pojmom Instrumenti osiguranja transakcije vjerovnicima od kojih je svaki definiran kao Nadređeni vjerovnik, ali je ovlašten isplatiti ili raspodijeliti te iznose drugim vjerovnicima od kojih je svaki definiran kao Nadređeni vjerovnik (svaki takav Nadređeni vjerovnik, zajedno: „Vjerovnici primatelji"), koji su u skladu s odredbama ovog Ugovora u pogledu prava i prvenstvenog reda plaćanja podređeni vjerovnicima od kojih je svaki definiran kao Nadređeni vjerovnik; i

17.4.2 Datum namirenja nadređenih obveza još nije nastupio (niti bi nastupio nakon što se uzmu u obzir takva plaćanja),

tada su Vjerovnici primatelji dužni izvršiti plaćanja ili raspodjele u korist vjerovnika od kojih je svaki definiran kao Nadređeni vjerovnik koje Agent za instrumente osiguranja zatraži kako bi svaki Nadređeni vjerovnik bio doveden u položaj u kojem bi se nalazio da su ti iznosi bili raspoloživi za namirenje obveza definiranih pojmom Obveze višeg prvenstvenog reda.

17.5 **Obavijest o Izloženosti**

Prije svake namjeravane provedbe odredaba ovog članka 17., Agent za instrumente osiguranja dužan je svakoj Drugoj ugovornoj strani u zaštiti od rizika i Agentu (u ime Nadređenih zajmodavaca) poslati obavijest kojom od njih traži da mu dostave podatke o iznosu definiranom pojmom Izloženost za pojedinu Drugu ugovornu stranu u zaštiti od rizika odnosno za svakog Nadređenog zajmodavca (ako postoji).

17.6 **Neispunjenje obveze plaćanja**

Ako Nadređeni vjerovnik ne izvrši plaćanje koje duguje prema ovom članku 17., Agent za instrumente osiguranja ima pravo (ali ne i obvezu) poduzeti radnje u ime jednog ili više vjerovnika od kojih je svaki definiran kao Nadređeni vjerovnik, a kojima je takvo plaćanje trebalo biti preraspodijeljeno (pod uvjetom da svaki takav Nadređeni vjerovnik osigura naknadu troškova na način koji on smatra zadovoljavajućim), ali nema nikakvu odgovornost ni obvezu prema tim vjerovnicima niti prema bilo kojem drugom vjerovniku definiranom kao Nadređeni vjerovnik u vezi s takvim neispunjenjem obveze plaćanja, a svaki tako nastali gubitak snosi onaj tko ga je pretrpio.

18. **AGENT ZA INSTRUMENTE OSIGURANJA**

18.1 **Agent za instrumente osiguranja kao povjerenik**

18.1.1 Osim ako je u nekom od dokumenata iz skupine Nadređeni financijski dokumenti izričito drukčije određeno, Agent za instrumente osiguranja izjavljuje da će Imovinu koja služi kao osiguranje držati kao povjerenik u korist Osiguranih strana prema uvjetima sadržanima u ovom Ugovoru.

18.1.2 Svaki Nadređeni vjerovnik ovlašćuje osobu definiranu kao Agent za instrumente osiguranja da izvršava dužnosti, obveze i odgovornosti te ostvaruje prava, ovlasti, ovlaštenja i diskrecijska prava koja su osobi definiranoj kao Agent za instrumente osiguranja izričito dodijeljena na temelju ili u vezi sa svakim dokumentom definiranim kao Dokument o zaduženju, zajedno sa svim drugim pripadajućim pravima, ovlastima, ovlaštenjima i diskrecijskim pravima.

18.2 Agent za instrumente osiguranja kao solidarni vjerovnik (obveza plaćanja osobi definiranoj kao Agent za instrumente osiguranja)

18.2.1 Stranke su suglasne da će Agent za instrumente osiguranja biti solidarni vjerovnik (na hrvatskom: *solidarni vjerovnik*) (zajedno s osobom označenom kao relevantni Nadređeni vjerovnik) za svaku pojedinu obvezu koju bilo koji Dužnik ima prema svakoj osobi označenoj kao Nadređeni vjerovnik (osim osobe označene kao Agent za instrumente osiguranja) na temelju dokumenata označenih kao Nadređeni financijski dokumenti te da će stoga Agent za instrumente osiguranja imati vlastito samostalno pravo zahtijevati da relevantni Dužnik ispuni te obveze, uključujući plaćanje svakog iznosa koji taj Dužnik duguje svakoj osobi označenoj kao Nadređeni vjerovnik zbog toga što je bilo koja stranka raskinula bilo koji Financijski dokument ili zbog nevaljanosti, nezakonitosti ili neprovedivosti bilo kojeg Financijskog dokumenta („**Osigurane obveze**"). Međutim, svaki dospjeli i plativi iznos koji Dužnik duguje osobi označenoj kao Agent za instrumente osiguranja na temelju ovog članka 18.2 (*Agent za instrumente osiguranja kao solidarni vjerovnik (obveza plaćanja osobi označenoj kao Agent za instrumente osiguranja)*) umanjuje se u mjeri u kojoj je bilo koji drugi Nadređeni vjerovnik primio cjelokupnu uplatu odgovarajućeg iznosa na temelju ostalih odredaba dokumenata označenih kao Nadređeni financijski dokumenti (i nije obvezan vratiti je na temelju bilo koje prisilne odredbe mjerodavnog prava), a svaki dospjeli i plativi iznos koji Dužnik duguje ostalim osobama označenima kao Nadređeni vjerovnik na temelju tih odredaba umanjuje se u mjeri u kojoj je Agent za instrumente osiguranja primio cjelokupnu uplatu odgovarajućeg iznosa na temelju ovog članka 18.2.1. (i nije obvezan vratiti je na temelju bilo koje prisilne odredbe mjerodavnog prava).

18.2.2 Uz odredbe prethodnog članka 18.2.1, svaka je Stranka suglasna da će Agent za instrumente osiguranja:

(a) imati pravo da se na njegovo ime upišu svi Instrumenti osiguranja transakcije koji su osnovani ili se namjeravaju osnovati bilo kojim dokumentom iz skupine „Instrumenti osiguranja transakcije – Dokumenti o instrumentima osiguranja"; i

(b) imaju samostalno pravo zahtijevati da relevantni Dužnik u cijelosti ispuni bilo koju tražbinu na temelju Financijskih dokumenata i dokumenata kojima su uređeni Instrumenti osiguranja transakcije („Dokumenti o instrumentima osiguranja") ili u vezi s njima, uključujući provedbu bilo kojeg sličnog postupka, u skladu s odredbama Financijskih dokumenata.

18.2.3 Bez ograničavanja prava koja Agent za instrumente osiguranja ima prema bilo kojoj osobi označenoj kao Dužnik ili utjecaja na ta prava (bilo na temelju ovog članka ili bilo koje druge odredbe dokumenata označenih kao Nadređeni financijski dokumenti), Agent za instrumente osiguranja ugovara sa svakom drugom osobom označenom kao Nadređeni vjerovnik (pojedinačno i odvojeno) da, uz pridržaj odredaba ovog članka u nastavku, neće ostvarivati svoja prava solidarnog vjerovnika koja ima zajedno s osobom označenom kao Nadređeni vjerovnik osim prema uputama koje daju Većinski nadređeni zajmodavci. Međutim, radi izbjegavanja dvojbe, ništa ni na koji način ne ograničava pravo koje Agent za instrumente osiguranja ima poduzimati radnje radi zaštite ili očuvanja prava na temelju bilo kojeg dokumenta kojim se uređuju Instrumenti osiguranja transakcije ili radi njegove prisilne provedbe, kako je predviđeno ovim Ugovorom i/ili relevantnim dokumentom kojim se uređuju Instrumenti osiguranja transakcije (ili poduzeti bilo koju radnju koja je razumno povezana s bilo čime od prethodno navedenog).

18.2.4 Svaki Nadređeni vjerovnik ugovara sa svakom drugom osobom označenom kao Nadređeni vjerovnik (pojedinačno i odvojeno) da će se, ako to zatraži Agent za instrumente osiguranja (postupajući prema uputama koje daju Većinski nadređeni zajmodavci), pridružiti svim postupcima prisilne naplate ili drugim postupcima označenima kao Postupci u vezi s prisilnim ostvarivanjem ili očuvanjem bilo kojih

prava na temelju bilo kojeg Nadređenog financijskog dokumenta i osiguranja označenih kao Instrumenti osiguranja transakcije te svim postupcima označenima kao Postupci koje pokrene Agent za instrumente osiguranja ili koji budu pokrenuti protiv osobe označene kao Agent za instrumente osiguranja zbog pribavljanja ili držanja osiguranja označenih kao Instrumenti osiguranja transakcije ili prisilnog ostvarivanja tih prava (zajedno „Postupci") te poduzeti sve radnje ili potpisati sve dokumente koje Agent za instrumente osiguranja razumno odredi (i u obliku koji Agent za instrumente osiguranja razumno zahtijeva, u korist osobe označene kao Agent za instrumente osiguranja ili njezinih nominalnih nositelja prava) u vezi s prisilnim ostvarivanjem ili očuvanjem tih prava.

18.2.5 Kada novi Nadređeni vjerovnik pristupi ovom Ugovoru, smatrat će se da taj novi Nadređeni vjerovnik postaje Financijska strana i za potrebe članka 18.2 (*Agent za instrumente osiguranja kao solidarni vjerovnik (obveza plaćanja u korist osobe Agent za instrumente osiguranja)*). U trenutku kada se uspostavljaju Instrumenti osiguranja transakcije, trebaju se uspostaviti u korist svih Osiguranih strana, na solidarnoj osnovi i u skladu s člankom 18.2 (*Agent za instrumente osiguranja kao solidarni vjerovnik (obveza plaćanja u korist osobe Agent za instrumente osiguranja)*). Članak 18.2 (*Agent za instrumente osiguranja kao solidarni vjerovnik (obveza plaćanja u korist osobe Agent za instrumente osiguranja)*) obvezuje sve Osigurane strane, uključujući svaku novu osobu koja pristupa kao Nadređeni vjerovnik i svaku osobu koja ima svojstvo Dužnik.

18.2.6 Za potrebe prethodnih članaka 18.2.1 do 18.2.3, „prava" znače:

(a) Instrumenti osiguranja transakcije;

(b) sva ostala ugovorna prava u korist osobe Agent za instrumente osiguranja (osim prava isključivo u njezinu vlastitu korist) na temelju bilo kojeg Nadređenog financijskog dokumenta ili u skladu s njime;

(c) sve obveze za koje je izričito navedeno da ih Dužnik preuzima radi plaćanja iznosa koji se odnose na Osigurane obveze u korist osobe Agent za instrumente osiguranja kao solidarnog vjerovnika zajedno s Osiguranim stranama (ili, isključivo u slučaju instrumenata osiguranja prema engleskom pravu, kao povjerenika Osiguranih strana), a koje osiguravaju Instrumenti osiguranja transakcije, zajedno sa svim izjavama i jamstvima za koje je izričito navedeno da ih Dužnik daje u korist osobe Agent za instrumente osiguranja kao solidarnog vjerovnika zajedno s Osiguranim stranama (ili, isključivo u slučaju instrumenata osiguranja prema engleskom pravu, kao povjerenika Osiguranih strana);

(d) svi drugi iznosi ili imovina, bilo da je riječ o pravima, ovlaštenjima, utuživim imovinskim pravima ili drugome, stvarnima ili potencijalnima, koje Agent za instrumente osiguranja mora držati kao solidarni vjerovnik ili kao povjerenik u korist Osiguranih strana prema odredbama dokumenata pod nazivom Nadređeni financijski dokumenti; i

(e) sva prava koja zakon daje osobi Agent za instrumente osiguranja na temelju toga što drži instrumente pod nazivom Instrumenti osiguranja transakcije.

18.3 Paralelni dug (obveza plaćanja u korist osobe Agent za instrumente osiguranja)

18.3.1 Za potrebe uspostave Instrumenata osiguranja u korist osobe Agent za instrumente osiguranja u bilo kojoj jurisdikciji u kojoj se valjani Instrumenti osiguranja ne mogu uspostaviti u korist osobe Agent za instrumente osiguranja kao povjerenika Osiguranih strana te ne dovodeći u pitanje odredbe članka 18.2 (*Agent za instrumente osiguranja kao solidarni vjerovnik (obveza plaćanja u korist osobe Agent za instrumente osiguranja)*):

(a) svaki Dužnik ovime se neopozivo i bezuvjetno obvezuje, kao zasebnu i neovisnu obvezu, u korist osobe Agent za instrumente osiguranja plaćati iznose jednake svim iznosima koje Dužnik u bilo kojem trenutku duguje bilo kojoj Osiguranoj strani na temelju ili u vezi s bilo kojim dokumentom pod nazivom Dokument o zaduženju, kada ti iznosi dospiju na plaćanje;

(b) svaki Dužnik i Agent za instrumente osiguranja potvrđuju da su obveze koje Dužnik ima prema prethodnom članku 18.3.1(a) pojedinačne te zasebne i neovisne o odgovarajućim obvezama koje svaki Dužnik ima prema bilo kojoj Osiguranoj strani na temelju bilo kojeg dokumenta pod nazivom Dokument o zaduženju (njegov „**Odgovarajući dug**") te da ih ni na koji način ne ograničavaju niti na njih utječu, kao i da njegov Odgovarajući dug ni na koji način ne ograničava iznose za koje taj Dužnik odgovara prema prethodnom članku 18.3.1(a) (njegov „**Paralelni dug**") niti na njih utječe, pod uvjetom da:

(i) svaki Paralelni dug koji ima pojedini Dužnik dospijeva na naplatu istodobno kada dospijeva na naplatu Odgovarajući dug koji ima taj Dužnik;

(ii) Paralelni dug koji ima svaki Dužnik umanjuje se u mjeri u kojoj je njegov Odgovarajući dug neopozivo plaćen ili je (u slučaju obveza iz jamstava) prestao;

(iii) Odgovarajući dug koji ima svaki Dužnik umanjuje se u mjeri u kojoj je njegov Paralelni dug neopozivo plaćen ili je (u slučaju obveza iz jamstava) prestao; i

(iv) iznos obveze Paralelni dug koju ima svaki Dužnik u svakom trenutku mora biti jednak iznosu njegove obveze Odgovarajući dug;

(c) za potrebe ovog članka 18.3.1, Agent za instrumente osiguranja djeluje u vlastito ime, a ne kao povjerenik, te svoje tražbine po osnovi obveze Paralelni dug ne drži u povjereničkom svojstvu. Instrumenti osiguranja koji se na temelju dokumenata pod nazivom Dokumenti o instrumentima osiguranja daju u korist osobe koja djeluje kao Agent za instrumente osiguranja radi osiguranja obveze Paralelni dug daju se toj osobi u svojstvu vjerovnika obveze Paralelni dug, a ne drže se u povjereničkom svojstvu;

(d) Agent za instrumente osiguranja može u vlastito ime zahtijevati prisilno ispunjenje svake obveze Paralelni dug kao samostalno i zasebno pravo. To uključuje sve tužbe, ovrhe, prisilnu naplatu iz instrumenata osiguranja, naplatu jamstava te podnošenje prijedloga za pokretanje bilo koje vrste postupka zbog insolventnosti i glasovanje u takvim postupcima;

(e) prava Osiguranih strana (osim osobe koja djeluje kao Agent za instrumente osiguranja) na naplatu obveze Odgovarajući dug koju ima svaki Dužnik pojedinačna su, zasebna i neovisna o pravima koja Agent za instrumente osiguranja ima na naplatu po osnovi obveze Paralelni dug te ne utječu na ta prava;

(f) svaka Osigurana strana dužna je, ako to zatraži Agent za instrumente osiguranja, poduzeti svaku radnju potrebnu u vezi s prisilnom naplatom bilo kojeg Paralelnog

Duga. To uključuje sudjelovanje u svim postupcima (Postupci) u svojstvu sutužitelja zajedno s osobom koja djeluje kao Agent za instrumente osiguranja.

(g) osim ako Agent za instrumente osiguranja propusti u razumnom roku nakon datuma dospijeća prisilno naplatiti neku tražbinu po osnovi obveze Paralelni dug, Osigurana strana ne smije poduzimati nikakve radnje radi prisilne naplate pripadajuće obveze Odgovarajući dug, osim ako to od nje zatraži Agent za instrumente osiguranja.

(h) svaki Dužnik neopozivo se i bezuvjetno odriče svakog prava koje bi mogao imati zahtijevati da Osigurana strana sudjeluje u bilo kojim postupcima (Postupci) u svojstvu sutužitelja zajedno s osobom koja djeluje kao Agent za instrumente osiguranja u vezi s bilo kojom obvezom Paralelni dug.

(i) svi iznosi koje Agent za instrumente osiguranja primi ili naplati na temelju ovog članka 18.3.1 i svi iznosi koje Agent za instrumente osiguranja primi ili naplati iz bilo kojeg instrumenta osiguranja danog radi osiguranja obveze Paralelni dug ili njegovom prisilnom naplatom raspoređuju se u skladu s člankom 16.1 (*Redoslijed raspoređivanja*).

(j) nedostatak koji utječe na Paralelni dug koji ima neki Dužnik ne utječe ni na koji Odgovarajući dug.

18.3.2 Bez ograničavanja prava koja Agent za instrumente osiguranja ima prema bilo kojem Dužniku ili utjecaja na ta prava (bilo na temelju članka 18.3.1 ili bilo koje druge odredbe dokumenata vrste Dokument o zaduženju), svaki Dužnik potvrđuje sljedeće:

(a) nijednom odredbom članka 18.3.1 ne nameće se obveza da Agent za instrumente osiguranja isplati bilo kakav iznos bilo kojem Dužniku ili na drugi način na temelju bilo kojeg dokumenta vrste Dokument o zaduženju, osim u svojstvu Vjerovnika ili Druge ugovorne strane u transakciji zaštite od rizika (ovisno o slučaju); i

(b) za potrebe bilo kojeg glasovanja na temelju bilo kojeg dokumenta vrste Dokument o zaduženju ne smatra se da Agent za instrumente osiguranja ima bilo kakvo sudjelovanje ili obvezu kreditiranja osim onih koje ima u svojstvu Vjerovnika ili Druge ugovorne strane u transakciji zaštite od rizika.

18.4 Upute

18.4.1 Agent za instrumente osiguranja dužan je:

(a) uz primjenu odredbi članaka 18.4.4 i 18.4.5 u nastavku, ostvarivati ili se suzdržati od ostvarivanja bilo kojeg prava, ovlasti ili diskrecijskog prava koje ima kao Agent za instrumente osiguranja, u skladu s uputama koje mu daje Skupina ovlaštena za davanje uputa; i

(b) ne odgovarati za bilo koju radnju (ili propust) ako postupa (ili se suzdržava od postupanja) u skladu s prethodnim člankom 18.4.1(a) (ili, ako je ovim Ugovorom određeno da o tom pitanju odlučuje neki drugi Vjerovnik ili skupina Vjerovnika, u skladu s uputama tog Vjerovnika ili skupine Vjerovnika).

18.4.2 Agent za instrumente osiguranja ima pravo zatražiti upute ili pojašnjenje bilo koje upute od Skupine ovlaštene za davanje uputa (ili, ako je ovim Ugovorom određeno da o

tom pitanju odlučuje neki drugi Vjerovnik ili skupina Vjerovnika, od tog Vjerovnika ili skupine Vjerovnika) o tome treba li i na koji način ostvariti ili se suzdržati od ostvarivanja bilo kojeg prava, ovlasti ili diskrecijskog prava, a Agent za instrumente osiguranja može se suzdržati od postupanja sve dok ne primi takve upute ili pojašnjenje.

18.4.3 Osim u slučaju odluka za koje je ovim Ugovorom određeno da ih donosi neki drugi Vjerovnik ili skupina Vjerovnika te osim ako iz ovog Ugovora proizlazi drukčija namjera, sve upute koje Agent za instrumente osiguranja primi od Skupine ovlaštene za davanje uputa imaju prednost pred proturječnim uputama bilo kojih drugih Strana i obvezuju sve Osigurane strane.

18.4.4 Prethodni članak 18.4.1 ne primjenjuje se:

(a) ako iz ovog Ugovora proizlazi drukčije;

(b) ako se ovim Ugovorom zahtijeva da Agent za instrumente osiguranja postupi na određeni način ili poduzme određenu radnju;

(c) u odnosu na bilo koju odredbu kojom se štiti vlastiti položaj koji Agent za instrumente osiguranja ima u osobnom svojstvu, za razliku od uloge koju ima kao Agent za instrumente osiguranja za Osigurane strane, uključujući, bez ograničenja, članke od 18.8 (*Nepostojanje obveze polaganja računa*) do 18.13.4, članke od 18.16.1 do 18.22 (*Skrbnici i nominalni nositelji prava*) te članke od 18.25 (*Prihvaćanje pravnog naslova*) do 18.28 (*Isključenje primjene zakona o povjerenicima*);

(d) u odnosu na diskrecijsko odlučivanje kojim Agent za instrumente osiguranja odlučuje o ostvarivanju prava ili ovlasti na temelju bilo kojeg od sljedećih članaka:

(i) Članka 11. (*Otuđenje izvan postupka prisilne naplate*);

(ii) Članka 16.1 (*Redoslijed raspoređivanja*);

(iii) Članka 16.2. (*Buduće obveze*); i

(iv) Članka 16.5 (*Dopušteni odbici*).

18.4.5 Ako bi provedba uputa Skupine ovlaštene za davanje uputa (prema mišljenju koje ima Agent za instrumente osiguranja) imala učinak jednak onome koji bi imala Izmjena međuvjerovničkog sporazuma, Agent za instrumente osiguranja ne smije postupiti u skladu s tim uputama osim ako za takvo postupanje dobije suglasnost svake Strane (osim one koja djeluje kao Agent za instrumente osiguranja) čija bi suglasnost bila potrebna kada bi se provodila takva Izmjena međuvjerovničkog sporazuma.

18.4.6 Pri diskrecijskom odlučivanju o ostvarivanju prava ili izvršavanju ovlasti na temelju isprava pod nazivom Dokument o zaduženju, ako:

(a) nije primio nikakve upute o takvom diskrecijskom odlučivanju; ili

(b) takvo diskrecijsko odlučivanje podliježe odredbi prethodnog članka 18.4.4(d),

Agent za instrumente osiguranja dužan je pritom voditi računa o interesima svih Osiguranih strana.

18.4.7 Agent za instrumente osiguranja može se suzdržati od postupanja prema uputama bilo kojeg Vjerovnika ili skupine Vjerovnika dok ne primi naknadu štete i/ili osiguranje koje može zahtijevati prema vlastitoj diskrecijskoj ocjeni (a čiji opseg može biti veći od onoga predviđenog ispravama pod nazivom Dokument o zaduženju i koje može uključivati plaćanje unaprijed) za svaki trošak, gubitak ili obvezu (zajedno s pripadajućim porezom PDV) koji mu mogu nastati pri postupanju prema tim uputama.

18.4.8 Ne dovodeći u pitanje odredbe članka 10 (*Prisilna naplata – Instrumenti osiguranja transakcije*) i članaka od 18.4.1 do 18.4.7, u nedostatku uputa Agent za instrumente osiguranja može postupati (ili se suzdržati od postupanja) onako kako prema vlastitoj diskrecijskoj ocjeni smatra primjerenim.

18.5 Dužnosti koje ima Agent za instrumente osiguranja

Dužnosti koje Agent za instrumente osiguranja ima na temelju isprava pod nazivom Dokument o zaduženju isključivo su tehničke i administrativne naravi.

18.6 Obveze koje ima Agent za instrumente osiguranja

18.6.1 Agent za instrumente osiguranja dužan je bez odgode:

(a) proslijediti Agentu i svakoj Drugoj ugovornoj strani u zaštiti od rizika presliku svakog dokumenta koji Agent za instrumente osiguranja primi od bilo koje osobe definirane kao Dužnik na temelju bilo koje isprave pod nazivom Dokument o zaduženju; i

(b) proslijediti Strani izvornik ili presliku svakog dokumenta koji Agent za instrumente osiguranja primi za tu Stranu od bilo koje druge Strane.

18.6.2 Osim ako Dokument o zaduženju izričito određuje drukčije, Agent za instrumente osiguranja nije dužan pregledati niti provjeriti primjerenost, točnost ili potpunost bilo kojeg dokumenta koji prosljeđuje drugoj Strani.

18.6.3 Ne dovodeći u pitanje članak 20.3 (*Obavješćivanje o propisanim događajima*), ako Agent za instrumente osiguranja primi obavijest od neke Strane koja upućuje na bilo koju ispravu pod nazivom Dokument o zaduženju, opisuje Slučaj neispunjavanja obveza i navodi da opisana okolnost predstavlja Slučaj neispunjavanja obveza, dužan je o tome bez odgode obavijestiti sve osobe definirane pojmom Nadređeni vjerovnik.

18.6.4 Ako je neka Strana (osim osobe koja djeluje kao Agent za instrumente osiguranja) dužna izračunati Iznos u zajedničkoj valuti, Agent za instrumente osiguranja dužan je na zahtjev te Strane bez odgode obavijestiti tu Stranu o mjerodavnom promptnom tečaju koji primjenjuje Agent za instrumente osiguranja.

18.6.5 Agent za instrumente osiguranja ima samo one dužnosti, obveze i odgovornosti koje su izričito navedene u ispravama pod nazivom Dokument o zaduženju u kojima je izričito naveden kao stranka (nikakve druge dužnosti, obveze ni odgovornosti ne podrazumijevaju se).

18.7 **Nepostojanje fiducijarnih obveza prema Dužniku ili Podređenom vjerovniku**

Nijednom odredbom ovog Ugovora ne uspostavlja se odnos u kojem Agent za instrumente osiguranja djeluje kao zastupnik, povjerenik ili fiducijar bilo koje osobe definirane kao Dužnik, Društva, bilo kojeg Vjerovnika unutar grupe ili bilo kojeg Podređenog vjerovnika.

18.8 **Nepostojanje obveze polaganja računa**

Agent za instrumente osiguranja nije dužan nijednoj drugoj Osiguranoj strani polagati račune za bilo koji iznos ili dio iznosa koji predstavlja dobit, a koji primi za vlastiti račun.

18.9 **Poslovanje s Grupom**

Agent za instrumente osiguranja može primati depozite od bilo kojeg člana Grupe, pozajmljivati mu novac i općenito s njime obavljati bilo kakve bankarske ili druge poslove.

18.10 **Prava i diskrecijske ovlasti**

18.10.1 Agent za instrumente osiguranja može:

(a) osloniti se na bilo koju izjavu, priopćenje, obavijest ili dokument za koji smatra da je vjerodostojan, točan i propisno odobren;

(b) pretpostaviti da:

(i) su sve upute koje primi od Skupine za davanje uputa, bilo kojih Vjerovnika ili bilo koje skupine Vjerovnika propisno dane u skladu s uvjetima isprava pod nazivom Dokument o zaduženju;

(ii) osim ako je primio obavijest o opozivu, da te upute nisu opozvane; i

(iii) ako primi upute za postupanje u vezi s instrumentima pod nazivom Instrumenti osiguranja transakcije, da su ispunjeni svi primjenjivi uvjeti za takvo postupanje prema dokumentima pod nazivom Dokument o zaduženju; i

(c) osloniti se na potvrdu bilo koje osobe:

(i) o bilo kojoj činjenici ili okolnosti za koju se razumno može očekivati da je toj osobi poznata; ili

(ii) kojom se potvrđuje da ta osoba odobrava određeni posao, transakciju, korak, radnju ili stvar,

kao dovoljan dokaz da je tomu tako te, u slučaju stavka (i) iznad, može pretpostaviti istinitost i točnost te potvrde.

18.10.2 Agent za instrumente osiguranja može pretpostaviti (osim ako je u svojstvu povjerenika za instrumente osiguranja za Osigurane strane primio obavijest o suprotnom) da:

(a) nije nastupio Slučaj neispunjenja obveza;

(b) nije ostvareno nijedno pravo niti je izvršena ijedna ovlast, ovlaštenje ili diskrecijsko pravo koje pripada bilo kojoj Strani ili skupini Vjerovnika; i

(c) svaku obavijest koju daje Društvo daje u ime te uz suglasnost i znanje svih osoba označenih pojmom Dužnik.

18.10.3 Agent za instrumente osiguranja može angažirati odvjetnike, računovođe, savjetnike za Porez, procjenitelje ili druge stručne savjetnike ili stručnjake te platiti njihove savjete ili usluge.

18.10.4 Ne dovodeći u pitanje općenitost prethodne odredbe 18.10.3 ili sljedeće odredbe 18.10.5, Agent za instrumente osiguranja može u bilo kojem trenutku angažirati i platiti usluge bilo kojih odvjetnika koji će pružati neovisne pravne savjete strani označenoj kao Agent za instrumente osiguranja (i stoga biti odvojeni od odvjetnika koje je angažirala bilo koja strana označena kao Nadređeni vjerovnik) ako Agent za instrumente osiguranja prema svojoj razumnoj prosudbi to smatra poželjnim.

18.10.5 Agent za instrumente osiguranja može se osloniti na savjete ili usluge odvjetnika, računovođa, savjetnika za Porez, procjenitelja ili drugih stručnih savjetnika ili stručnjaka (neovisno o tome je li ih pribavio Agent za instrumente osiguranja ili bilo koja druga Strana) te ne odgovara ni za kakvu štetu, troškove ili gubitke bilo koje osobe, bilo kakvo smanjenje vrijednosti ili bilo kakvu odgovornost koja proizlazi iz takvog oslanjanja.

18.10.6 Agent za instrumente osiguranja, svaki Upravitelj i svaki Opunomoćenik mogu postupati u vezi s dokumentima pod nazivom Dokument o zaduženju i Imovinom koja služi kao osiguranje putem svojih dužnosnika, zaposlenika i zastupnika te neće:

(a) odgovarati ni za kakvu pogrešku u prosudbi bilo koje takve osobe; niti

(b) biti dužni nadzirati bilo koju takvu osobu niti na bilo koji način odgovarati za bilo kakav gubitak nastao zbog njezina protupravnog postupanja, propusta ili neispunjenja obveza,

osim ako je takvu pogrešku ili takav gubitak izravno prouzročio Agent za instrumente osiguranja, Upravitelj ili Opunomoćenik svojom krajnjom nepažnjom ili namjernim protupravnim postupanjem.

18.10.7 Osim ako je ovim Ugovorom izričito određeno drukčije, Agent za instrumente osiguranja može bilo kojoj drugoj Strani otkriti bilo koju informaciju za koju razumno smatra da ju je primio u svojstvu označenom kao Agent za instrumente osiguranja na temelju ovog Ugovora.

18.10.8 Neovisno o bilo kojoj suprotnoj odredbi bilo kojeg dokumenta pod nazivom Dokument o zaduženju, Agent za instrumente osiguranja nije dužan poduzeti niti propustiti poduzeti bilo koju radnju ako bi to predstavljalo ili bi, prema njegovoj razumnoj prosudbi, moglo predstavljati povredu bilo kojeg zakona ili propisa ili povredu fiducijarne dužnosti ili obveze povjerljivosti.

18.10.9 Neovisno o bilo kojoj suprotnoj odredbi bilo kojeg dokumenta pod nazivom Dokument o zaduženju, Agent za instrumente osiguranja nije dužan trošiti niti izlagati riziku vlastita sredstva niti na drugi način preuzimati bilo kakvu financijsku obvezu pri obavljanju svojih dužnosti, ispunjavanju svojih obveza ili odgovornosti ili ostvarivanju bilo kojeg prava, ovlasti, ovlaštenja ili diskrecijskog prava ako ima razloga vjerovati da mu povrat takvih sredstava ili odgovarajuća naknada štete zbog takvog rizika ili obveze, odnosno osiguranje za takav rizik ili obvezu, nisu u razumnoj mjeri zajamčeni.

18.11 **Odgovornost za dokumentaciju**

Ni Agent za instrumente osiguranja ni bilo koji Upravitelj ni bilo koji Opunomoćenik ne snose odgovornost za:

18.11.1 primjerenost, točnost ili potpunost bilo kojih informacija (usmenih ili pisanih) koje dostavi Agent za instrumente osiguranja, Dužnik ili bilo koja druga osoba u bilo kojem dokumentu Dokument o zaduženju ili u vezi s njim ili s transakcijama predviđenima dokumentima Dokument o zaduženju, ili u bilo kojem drugom ugovoru, sporazumu ili dokumentu sklopljenom, sastavljenom ili potpisanom u očekivanju, na temelju ili u vezi s bilo kojim dokumentom Dokument o zaduženju;

18.11.2 zakonitost, valjanost, učinkovitost, primjerenost ili provedivost bilo kojeg dokumenta Dokument o zaduženju, imovine koja služi kao osiguranje ili bilo kojeg drugog ugovora, sporazuma ili dokumenta sklopljenog, sastavljenog ili potpisanog u očekivanju, na temelju ili u vezi s bilo kojim dokumentom Dokument o zaduženju ili imovinom koja služi kao osiguranje; ili

18.11.3 bilo kakvo utvrđivanje jesu li informacije koje su dostavljene ili će biti dostavljene bilo kojoj Osiguranoj strani informacije koje nisu javno dostupne, a čija uporaba može biti uređena ili zabranjena mjerodavnim zakonom ili propisom koji se odnosi na trgovanje na temelju povlaštenih informacija ili na druga pitanja.

18.12 **Nepostojanje obveze nadzora**

Agent za instrumente osiguranja nije dužan provjeravati:

18.12.1 je li nastupio bilo koji Slučaj neispunjenja obveza;

18.12.2 ispunjava li bilo koja Strana svoje obveze na temelju bilo kojeg dokumenta Dokument o zaduženju, odnosno je li ih propustila ispuniti ili ih je na bilo koji način povrijedila; ili

18.12.3 je li nastupio bilo koji drugi događaj naveden u bilo kojem dokumentu Dokument o zaduženju.

18.13 **Isključenje odgovornosti**

18.13.1 Ne ograničavajući odredbe članka 18.13.2. u nastavku (i ne dovodeći u pitanje bilo koju drugu odredbu bilo kojeg dokumenta Dokument o zaduženju kojom se isključuje ili ograničava odgovornost koju snosi Agent za instrumente osiguranja, bilo koji Upravitelj ili Opunomoćenik), ni Agent za instrumente osiguranja ni bilo koji Upravitelj ni bilo koji Opunomoćenik neće odgovarati za:

(a) bilo kakvu štetu, troškove ili gubitke koje pretrpi bilo koja osoba, bilo kakvo smanjenje vrijednosti ili bilo kakvu odgovornost koja proizlazi iz poduzimanja ili nepoduzimanja bilo koje radnje na temelju ili u vezi s bilo kojim dokumentom Dokument o zaduženju ili imovinom koja služi kao osiguranje, osim ako su izravno prouzročeni njegovom krajnjom nepažnjom ili namjernim protupravnim postupanjem;

(b) ostvarivanje ili neostvarivanje bilo kojeg prava, ovlasti, ovlaštenja ili diskrecijskog prava dodijeljenog bilo kojim dokumentom Dokument o zaduženju ili u vezi s njim, imovinom koja služi kao osiguranje ili bilo kojim drugim ugovorom, sporazumom ili dokumentom sklopljenim, sastavljenim ili potpisanim u očekivanju, na temelju ili u vezi s bilo kojim dokumentom Dokument o zaduženju ili imovinom koja služi kao osiguranje;

(c) bilo koji manjak nastao pri prisilnoj naplati iz imovine koja služi kao osiguranje ili njezinu unovčenju; ili

(d) ne dovodeći u pitanje općenitost odredaba članaka 18.13.1(a) do 18.13.1(c) iznad, bilo kakvu štetu, troškove, gubitke, bilo kakvo smanjenje vrijednosti ili bilo kakvu odgovornost koja proizlazi iz:

(i) bilo koje radnje, događaja ili okolnosti koji su izvan njegove razumne kontrole; ili

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

uključujući (u svakom slučaju i bez ograničenja) takvu štetu, troškove, gubitke, smanjenje vrijednosti ili odgovornost koji proizlaze iz: nacionalizacije, izvlaštenja ili drugih mjera državnih tijela; bilo kojih propisa, valutnih ograničenja, devalvacije ili fluktuacija; tržišnih uvjeta koji utječu na izvršenje ili namiru transakcija ili na vrijednost imovine; prekida rada, zatajenja ili neispravnosti prijevoznih, telekomunikacijskih ili računalnih usluga ili sustava trećih osoba; prirodnih katastrofa ili više sile; rata, terorizma, pobune ili revolucije; ili štrajkova ili drugih industrijskih akcija.

18.13.2 Nijedna Strana (osim Agenta za instrumente osiguranja, tog Upravitelja ili tog Opunomoćenika, ovisno o slučaju) ne smije pokrenuti postupke protiv bilo kojeg dužnosnika, zaposlenika ili zastupnika subjekta Agenta za instrumente osiguranja, Upravitelja ili Opunomoćenika u vezi s bilo kojim zahtjevom koji bi mogla imati prema subjektu Agenta za instrumente osiguranja, Upravitelju ili Opunomoćeniku ili u vezi s bilo kakvom radnjom ili propustom tog dužnosnika, zaposlenika ili zastupnika u odnosu na bilo koji Dokument o zaduženju ili bilo koju Imovinu koja služi kao osiguranje, a svaki dužnosnik, zaposlenik ili zastupnik subjekta Agenta za instrumente osiguranja, Upravitelja ili Opunomoćenika može se pozvati na ovu odredbu podložno članku 1.3 (*Prava trećih osoba*) i odredbama Zakona o pravima trećih osoba.

18.13.3 Ništa u ovom Ugovoru ne obvezuje subjekt Agent za instrumente osiguranja da provodi:

(a) bilo kakve provjere „upoznaj svog klijenta" ili druge provjere u odnosu na bilo koju osobu; ili

(b) bilo kakvu provjeru mjere u kojoj bi bilo koja transakcija predviđena ovim Ugovorom mogla biti nezakonita za bilo koji subjekt Nadređeni vjerovnik,

u ime bilo kojeg subjekta Nadređeni vjerovnik te svaki Nadređeni vjerovnik potvrđuje subjektu Agent za instrumente osiguranja da je isključivo odgovoran za sve takve provjere koje je dužan provesti i da se ne smije osloniti ni na kakvu izjavu koju u vezi s takvim provjerama dade Agent za instrumente osiguranja.

18.13.4 Ne dovodeći u pitanje bilo koju odredbu bilo kojeg dokumenta Dokument o zaduženju kojom se isključuje ili ograničava odgovornost subjekta Agent za instrumente osiguranja, bilo kojeg Upravitelja ili Opunomoćenika, svaka odgovornost subjekta Agent za instrumente osiguranja, bilo kojeg Upravitelja ili Opunomoćenika koja proizlazi iz bilo kojeg dokumenta Dokument o zaduženju ili Imovine koja služi kao osiguranje ili je s njima povezana ograničena je na iznos stvarno pretrpljene štete utvrđen pravomoćnom sudskom odlukom (utvrđen prema datumu povrede obveze subjekta Agent za instrumente osiguranja, Upravitelja ili Opunomoćenika, ovisno o slučaju, ili, ako je kasniji, datumu na koji šteta

nastane kao posljedica takve povrede obveze), ali bez uzimanja u obzir bilo kakvih posebnih uvjeta ili okolnosti koji su subjektu Agent za instrumente osiguranja, Upravitelju ili Opunomoćeniku, ovisno o slučaju, bili poznati u bilo kojem trenutku i koji povećavaju iznos te štete. Ni u kojem slučaju Agent za instrumente osiguranja, bilo koji Upravitelj ili Opunomoćenik ne odgovara za gubitak dobiti, goodwilla, ugleda, poslovne prilike ili očekivane uštede, niti za posebnu, kaznenu, neizravnu ili posljedičnu štetu, neovisno o tome je li Agent za instrumente osiguranja, Upravitelj ili Opunomoćenik, ovisno o slučaju, bio upozoren na mogućnost takvog gubitka ili štete.

18.14 **Obveza naknade štete Nadređenog vjerovnika prema Agentu za instrumente osiguranja**

18.14.1 Svaki Nadređeni vjerovnik dužan je (u omjeru Obveza koje mu se duguju prema ukupnim Obvezama koje se u tom trenutku duguju svim subjektima Nadređeni vjerovnik (ili, ako su Obveze koje se duguju subjektima Nadređeni vjerovnik jednake nuli, neposredno prije njihova smanjenja na nulu)) u roku od 3 (tri) Radna dana od primitka zahtjeva obeštetiti subjekt Agent za instrumente osiguranja i svakog Upravitelja i svakog Opunomoćenika za sve troškove, gubitke ili odgovornosti koje bilo koji od njih pretrpi ili snosi (osim zbog krajnje nepažnje ili namjernog protupravnog postupanja relevantnog subjekta Agent za instrumente osiguranja, Upravitelja ili Opunomoćenika) djelujući u svojstvu Agenta za instrumente osiguranja, Upravitelja ili Opunomoćenika na temelju dokumenata Dokument o zaduženju ili izvršavajući bilo koju ovlast dodijeljenu tim dokumentima (osim ako je relevantnom subjektu Agent za instrumente osiguranja, Upravitelju ili Opunomoćeniku naknadu već platio Dužnik na temelju dokumenta Dokument o zaduženju).

18.14.2 Isključivo za potrebe prethodnog članka 18.14.1, u mjeri u kojoj bilo koja transakcija zaštite od rizika na temelju Ugovora o zaštiti od rizika nije raskinuta ili zatvorena, smatrat će se da Obveze iz zaštite od rizika koje se duguju bilo kojoj Drugoj ugovornoj strani u zaštiti od rizika u vezi s tom transakcijom zaštite od rizika iznose:

(a) ako se relevantni Ugovor o zaštiti od rizika temelji na Okvirnom ugovoru ISDA, iznos, ako postoji, koji bi joj bio plativ na temelju tog Ugovora o zaštiti od rizika u vezi s tim transakcijama zaštite od rizika kada bi se datum na koji se obavlja izračun smatrao Datumom prijevremenog prestanka (kako je definiran u relevantnom Okvirnom ugovoru ISDA), pri čemu je relevantni Dužnik Stranka koja je povrijedila obvezu (kako je definirana u relevantnom Okvirnom ugovoru ISDA); ili

(b) ako se relevantni Ugovor o zaštiti od rizika ne temelji na ugovoru „Okvirni ugovor ISDA", iznos, ako postoji, koji bi joj bio plativ na temelju tog Ugovora o zaštiti od rizika u vezi s tom transakcijom zaštite od rizika kada bi se datum na koji se obavlja izračun smatrao datumom na koji je na temelju tog Ugovora o zaštiti od rizika nastupio događaj koji je po značenju i učinku (prema tom Ugovoru o zaštiti od rizika) sličan pojmu „Datum prijevremenog prestanka" (kako je definiran u bilo kojem ugovoru „Okvirni ugovor ISDA"), pri čemu bi relevantni Dužnik bio u položaju koji je po značenju i učinku (prema tom Ugovoru o zaštiti od rizika) sličan statusu „Povreda obveze" odnosno „Stranka koja je povrijedila obvezu" (prema istom ugovoru „Okvirni ugovor ISDA" i kako je u njemu definirano),

taj iznos, u svakom slučaju izračunan u skladu s relevantnim ugovorom Ugovor o zaštiti od rizika.

18.14.3 Podložno odredbi članka 18.14.4 u nastavku, društvo je dužno odmah na zahtjev nadoknaditi svakoj osobi definiranoj kao Nadređeni vjerovnik svako plaćanje koje taj Nadređeni vjerovnik izvrši osobi definiranoj kao Agent za instrumente osiguranja na temelju članka 18.14.1 prethodno.

18.14.4 Članak 18.14.3 prethodno ne primjenjuje se u mjeri u kojoj se plaćanje na ime naknade štete za koje Nadređeni vjerovnik traži povrat odnosi na odgovornost koju Agent za instrumente osiguranja ima prema osobi definiranoj kao Dužnik.

18.15 Ostavka Agenta za instrumente osiguranja

18.15.1 Agent za instrumente osiguranja može podnijeti ostavku i imenovati jednu od svojih Povezanih osoba svojim nasljednikom dostavom obavijesti svakoj osobi definiranoj kao Nadređeni vjerovnik i društvu.

18.15.2 Alternativno, Agent za instrumente osiguranja može podnijeti ostavku uz otkazni rok od 30 (trideset) dana dostavom obavijesti svakoj osobi definiranoj kao Nadređeni vjerovnik i Društvu, u kojem slučaju Većinski nadređeni zajmodavci mogu imenovati nasljednika koji će djelovati kao Agent za instrumente osiguranja.

18.15.3 Ako Većinski nadređeni zajmodavci ne imenuju nasljednika koji će djelovati kao Agent za instrumente osiguranja u skladu s člankom 18.15.2 prethodno u roku od 20 (dvadeset) dana nakon dostave obavijesti o ostavci, Agent za instrumente osiguranja koji odstupa može (nakon savjetovanja s Agentom i Drugim ugovornim stranama u zaštiti od rizika) imenovati nasljednika koji će djelovati kao Agent za instrumente osiguranja.

18.15.4 Agent za instrumente osiguranja koji odstupa dužan je svojem nasljedniku staviti na raspolaganje dokumente i evidencije te pružiti pomoć koju novi Agent za instrumente osiguranja može razumno zatražiti radi obavljanja svojih funkcija u svojstvu „Agent za instrumente osiguranja" na temelju dokumenata pod nazivom „Dokument o zaduženju". Društvo je dužno u roku od 5 (pet) Radnih dana od primitka zahtjeva nadoknaditi sve troškove i izdatke (uključujući odvjetničke naknade) koje je Agent za instrumente osiguranja koji odstupa opravdano imao pri stavljanju tih dokumenata i evidencija na raspolaganje te pružanju takve pomoći.

18.15.5 Obavijest o ostavci koju dostavi Agent za instrumente osiguranja proizvodi učinke tek nakon:

(a) imenovanja nasljednika; i

(b) prijenosa cjelokupne Imovine koja služi kao osiguranje na tog nasljednika.

18.15.6 Nakon imenovanja nasljednika, Agent za instrumente osiguranja koji odstupa oslobađa se svih daljnjih obveza u vezi s dokumentima definiranim kao Dokument o zaduženju (osim svojih obveza na temelju članka 18.26 (*Prestanak trusta*) u nastavku i članka
18.15.4 prethodno), ali zadržava prava iz ovog članka 18 i odredbi o naknadi štete utvrđenih ugovorom definiranim kao Ugovor o nadređenim kreditnim linijama (a sve naknade za instrumente osiguranja u korist osobe koja odstupa s dužnosti definirane kao Agent za instrumente osiguranja prestaju se obračunavati od tog datuma te na taj datum dospijevaju na naplatu). Svaki nasljednik i svaka od ostalih Stranaka imaju međusobno ista prava i obveze koje bi imali da je taj nasljednik bio izvorna Stranka.

18.15.7 Većinski nadređeni zajmodavci mogu obaviješću upućenom osobi definiranoj kao Agent za instrumente osiguranja zahtijevati da podnese ostavku u skladu s člankom 18.15.2 prethodno. U tom je slučaju Agent za instrumente osiguranja dužan podnijeti ostavku u skladu s prethodnim člankom 18.15.2.

18.16 **Povjerljivost**

18.16.1 Kada djeluje kao povjerenik za Osigurane strane, smatra se da Agent za instrumente osiguranja djeluje putem svojeg odjela za povjereničke poslove, koji se smatra subjektom odvojenim od svih njegovih drugih odjela ili službi.

18.16.2 Ako informacije primi drugi odjel ili služba osobe definirane kao Agent za instrumente osiguranja, te se informacije mogu smatrati povjerljivima za taj odjel ili službu te se neće smatrati da Agent za instrumente osiguranja ima saznanja o njima.

18.16.3 Neovisno o bilo kojoj suprotnoj odredbi bilo kojeg dokumenta definiranog kao Dokument o zaduženju, Agent za instrumente osiguranja nije dužan bilo kojoj drugoj osobi otkriti:

(a) bilo koje povjerljive informacije; ili

(b) bilo koje druge informacije ako bi njihovo otkrivanje predstavljalo ili bi, prema njegovu razumnom mišljenju, moglo predstavljati povredu bilo kojeg zakona ili propisa ili povredu fiducijarne dužnosti.

18.17 **Informacije od Vjerovnika**

Svaki Vjerovnik dužan je Agentu za instrumente osiguranja dostaviti sve informacije za koje Agent za instrumente osiguranja može razumno navesti da su potrebne ili poželjne kako bi Agent za instrumente osiguranja mogao obavljati svoje funkcije u svojstvu Agenta za instrumente osiguranja.

18.18 **Procjena kreditnog rizika koju provode Osigurane strane**

Ne dovodeći u pitanje odgovornost koju svaki Dužnik snosi za informacije koje dostavi sam ili koje se dostave u njegovo ime u vezi s bilo kojim dokumentom Dokument o zaduženju, svaka Osigurana strana potvrđuje osobi Agent za instrumente osiguranja da je bila i da će i dalje biti isključivo odgovorna za vlastitu neovisnu procjenu i ispitivanje svih rizika koji proizlaze iz bilo kojeg dokumenta Dokument o zaduženju ili su s njim povezani, uključujući, ali ne ograničavajući se na:

18.18.1 financijsko stanje, status i prirodu svakog člana Grupe;

18.18.2 zakonitost, valjanost, učinkovitost, primjerenost ili provedivost bilo kojeg dokumenta Dokument o zaduženju, Imovine koja služi kao osiguranje te bilo kojeg drugog ugovora, sporazuma ili dokumenta sklopljenog, sastavljenog ili potpisanog u očekivanju, na temelju ili u vezi s bilo kojim dokumentom Dokument o zaduženju ili Imovinom koja služi kao osiguranje;

18.18.3 ima li ta Osigurana strana pravo regresa prema bilo kojoj Strani ili bilo kojoj njezinoj imovini te prirodu i opseg tog regresa na temelju ili u vezi s bilo kojim dokumentom Dokument o zaduženju, Imovinom koja služi kao osiguranje, transakcijama predviđenima dokumentom Dokument o zaduženju ili bilo kojim drugim ugovorom, sporazumom ili dokumentom sklopljenim, sastavljenim ili potpisanim u očekivanju, na temelju ili u vezi s bilo kojim dokumentom Dokument o zaduženju ili Imovinom koja služi kao osiguranje;

18.18.4 primjerenost, točnost ili potpunost bilo kojih informacija koje Agent za instrumente osiguranja, bilo koja Strana ili bilo koja druga osoba dostavi na temelju ili u vezi s bilo kojim dokumentom Dokument o zaduženju, transakcijama predviđenima bilo kojim dokumentom Dokument o zaduženju ili bilo kojim drugim ugovorom, sporazumom ili dokumentom sklopljenim, sastavljenim ili potpisanim u očekivanju, na temelju ili u vezi s bilo kojim dokumentom Dokument o zaduženju; i

18.18.5 pravo ili pravni naslov bilo koje osobe na bilo kojem dijelu Opterećene imovine, odnosno vrijednost ili dostatnost bilo kojeg dijela te imovine, prvenstveni red bilo kojeg instrumenta iz skupine Instrumenti osiguranja transakcije ili postojanje bilo kojeg Osiguranja koje tereti Opterećenu imovinu.

18.19 **Pisma o pravu oslanjanja i pisma o angažmanu**

Agent za instrumente osiguranja može pribaviti bilo koju potvrdu ili izvješće revizora bilo koje osobe definirane kao Dužnik i osloniti se na njih te može sklopiti bilo koje pismo o pravu oslanjanja ili pismo o angažmanu koje se odnosi na tu potvrdu ili izvješće, pod uvjetima koje smatra primjerenima (uključujući, bez ograničenja, ograničenja odgovornosti revizora i opsega u kojem se na tu potvrdu ili izvješće može osloniti ili u kojem ih se može otkriti).

18.20 **Nepostojanje odgovornosti za poduzimanje radnji potrebnih za osiguravanje pune pravne učinkovitosti instrumenata osiguranja transakcije**

Agent za instrumente osiguranja ne odgovara ni za kakav propust da:

18.20.1 zahtijeva da mu se pohrani bilo koja ovjerena isprava ili dokument koji potvrđuje, predstavlja ili čini pravni naslov koji bilo koji Dužnik ima na bilo kojem dijelu Opterećene imovine;

18.20.2 pribavi bilo koju dozvolu, suglasnost ili drugo odobrenje za potpisivanje, dostavu, zakonitost, valjanost, provedivost ili dopuštenost kao dokaza bilo kojeg dokumenta Dokument o zaduženju ili instrumenata iz skupine Instrumenti osiguranja transakcije;

18.20.3 registrira, podnese na upis, evidentira ili na drugi način zaštiti bilo koji instrument iz skupine Instrumenti osiguranja transakcije (ili prvenstveni red bilo kojeg instrumenta iz skupine Instrumenti osiguranja transakcije) na temelju bilo kojeg zakona ili propisa ili obavijesti bilo koju osobu o potpisivanju bilo kojeg dokumenta Dokument o zaduženju ili instrumenata iz skupine Instrumenti osiguranja transakcije;

18.20.4 poduzme ili zahtijeva da bilo koji Dužnik poduzme bilo koju radnju radi osiguranja pune pravne učinkovitosti svojeg pravnog naslova na bilo kojem dijelu Opterećene imovine ili radi osiguranja učinkovitosti instrumenata iz skupine Instrumenti osiguranja transakcije ili osnivanja bilo kojeg dodatnog Osiguranja na temelju bilo kojeg zakona ili propisa; ili

18.20.5 zahtijeva bilo koju dodatnu radnju radi osiguranja prava u vezi s bilo kojim Dokumentom o instrumentima osiguranja.

18.21 **Osiguranje koje ugovara Agent za instrumente osiguranja**

18.21.1 Agent za instrumente osiguranja nije dužan:

(a) osigurati bilo koji dio Opterećene imovine;

(b) zahtijevati od bilo koje druge osobe da održava bilo koje osiguranje na snazi; ili

(c) provjeravati bilo koju obvezu ugovaranja ili održavanja osiguranja sadržanu u bilo kojem dokumentu pod nazivom Dokument o zaduženju,

i Agent za instrumente osiguranja ne odgovara nijednoj osobi ni za kakvu štetu, troškove ili gubitke nastale zbog nepostojanja ili neprimjerenosti takvog osiguranja.

18.21.2 Ako je Agent za instrumente osiguranja naveden na bilo kojoj polici osiguranja kao osiguranik, ne odgovara nijednoj osobi ni za kakvu štetu, troškove ili gubitke nastale zbog njegova propusta da osiguratelje obavijesti o bilo kojoj bitnoj činjenici povezanoj s rizikom koji su ti osiguratelji preuzeli ili o bilo kojoj drugoj informaciji bilo koje vrste, osim ako Nalogodavna

Skupina pisanim putem zatraži da to učini, a Agent za instrumente osiguranja to ne učini u roku od 14 (četrnaest) dana od primitka tog zahtjeva.

18.22 **Skrbnici i nominalni nositelji prava**

Agent za instrumente osiguranja može imenovati i plaćati bilo koju osobu da djeluje kao skrbnik ili nominalni nositelj prava u vezi s bilo kojom imovinom trusta, pod uvjetima koje Agent za instrumente osiguranja odredi, uključujući radi polaganja kod skrbnika ovog Ugovora ili bilo kojeg dokumenta koji se odnosi na trust osnovan na temelju ovog Ugovora, a Agent za instrumente osiguranja ne odgovara ni za kakav gubitak, obvezu, izdatak, zahtjev, trošak, tražbinu ili postupke (Postupci) nastale zbog neprimjerenog postupanja, propusta ili neispunjenja obveza bilo koje osobe koju je imenovao na temelju ovog Ugovora niti je dužan nadzirati postupke (Postupci) ili radnje bilo koje osobe.

18.23 **Prijenos ovlasti koji provodi Agent za instrumente osiguranja**

18.23.1 Agent za instrumente osiguranja, svaki Upravitelj i svaki Opunomoćenik mogu u bilo kojem trenutku, punomoći ili na drugi način, prenijeti na bilo koju osobu, na bilo koje razdoblje, sva ili pojedina prava, ovlasti, ovlaštenja ili diskrecijska prava koja im pripadaju u tom svojstvu.

18.23.2 Takav prijenos ovlasti može se izvršiti pod bilo kojim uvjetima (uključujući ovlast daljnjeg prijenosa ovlasti) i uz ograničenja koja Agent za instrumente osiguranja, taj Upravitelj ili taj Opunomoćenik, ovisno o slučaju, prema vlastitoj procjeni smatra primjerenima u interesu Osiguranih strana.

18.23.3 Ni Agent za instrumente osiguranja ni Upravitelj ni Opunomoćenik nisu dužni nadzirati bilo kojeg takvog opunomoćenika ili daljnjeg opunomoćenika niti na bilo koji način odgovaraju ni za kakvu štetu, troškove ili gubitke nastale zbog njegova neprimjerenog postupanja, propusta ili neispunjenja obveza.

18.24 **Dodatne osobe u ulozi Agenta za instrumente osiguranja**

18.24.1 Agent za instrumente osiguranja može u bilo kojem trenutku imenovati (i naknadno razriješiti) bilo koju osobu da djeluje kao zasebni povjerenik ili kao supovjerenik zajedno s njim:

(a) ako smatra da je to imenovanje u interesu Osiguranih strana;

(b) radi usklađivanja s bilo kojim zakonskim zahtjevom, ograničenjem ili uvjetom koji Agent za instrumente osiguranja smatra relevantnim; ili

(c) radi ishođenja ili ovrhe bilo koje presude u bilo kojoj jurisdikciji,

a Agent za instrumente osiguranja dužan je o tom imenovanju unaprijed obavijestiti društvo i svakog vjerovnika u svojstvu Nadređenog vjerovnika.

18.24.2 Svaka tako imenovana osoba ima prava, ovlasti, ovlaštenja i diskrecijska prava (koja ne prelaze ona koja Agent za instrumente osiguranja ima na temelju dokumenata pod nazivom Dokument o zaduženju ili u vezi s njima) te dužnosti, obveze i odgovornosti koje su joj dodijeljene ili nametnute ispravom o imenovanju.

18.24.3 Naknada koju Agent za instrumente osiguranja može platiti toj osobi te svi troškovi i izdaci (zajedno sa svim primjenjivim porezom PDV) koji toj osobi nastanu pri obavljanju njezinih funkcija na temelju tog imenovanja smatraju se, za potrebe ovog Ugovora, troškovima i izdacima koje je imao Agent za instrumente osiguranja.

18.25 **Prihvaćanje pravnog naslova**

Agent za instrumente osiguranja ovlašten je bez provjere prihvatiti i nije dužan istraživati bilo koje pravo i pravni naslov koje bilo koji Dužnik može imati na bilo kojem dijelu Opterećene imovine te ne odgovara za bilo kakav nedostatak u tom pravu ili pravnom naslovu niti je dužan zahtijevati da ga bilo koji Dužnik otkloni.

18.26 **Prestanak trusta**

Ako Agent za instrumente osiguranja, uz odobrenje Agenta i svake Druge ugovorne strane u zaštiti od rizika, utvrdi da:

18.26.1 su sve Osigurane obveze i sve ostale obveze osigurane dokumentima pod nazivom Dokumenti o instrumentima osiguranja u cijelosti i konačno podmirene; i

18.26.2 nijedna Osigurana strana nema nikakvu obvezu ni odgovornost (stvarnu ili potencijalnu) davati predujmove ili pružati druge oblike financiranja bilo kojoj osobi definiranoj kao Dužnik na temelju dokumenata definiranih kao Dokument o zaduženju,

tada:

(a) fiducijarni odnosi uspostavljeni ovim Ugovorom prestaju, a Agent za instrumente osiguranja dužan je, bez regresa ili jamstva, ukinuti sva osiguranja definirana kao Instrumenti osiguranja transakcije te otpustiti prava koja Agent za instrumente osiguranja ima na temelju svakog od dokumenata definiranih kao Dokumenti o instrumentima osiguranja; i

(b) svaki Agent za instrumente osiguranja koji je dao ostavku u skladu s člankom 18.15 (*Ostavka osobe definirane kao Agent za instrumente osiguranja*) dužan je, bez regresa ili jamstva, otpustiti sva svoja prava na temelju svakog Dokumenta o instrumentima osiguranja.

18.27 **Ovlasti kojima se dopunjuju zakoni o povjerenicima**

Prava, ovlasti, ovlaštenja i diskrecijska prava koja Agent za instrumente osiguranja ima na temelju dokumenata definiranih kao Dokument o zaduženju ili u vezi s njima dopunjuju Zakon o povjerenicima iz 1925. i Zakon o povjerenicima iz 2000. te su dodatak svim pravima, ovlastima, ovlaštenjima i diskrecijskim pravima koja Agent za instrumente osiguranja može imati na temelju zakona, propisa ili po drugoj osnovi.

18.28 **Isključenje primjene zakona o povjerenicima**

Članak 1. Zakona o povjerenicima iz 2000. ne primjenjuje se na dužnosti koje Agent za instrumente osiguranja ima u odnosu na fiducijarne odnose uspostavljene ovim Ugovorom. U slučaju bilo kakve neusklađenosti između Zakona o povjerenicima iz 1925. ili Zakona o povjerenicima iz 2000. i odredaba ovog Ugovora, odredbe ovog Ugovora imaju prednost u mjeri dopuštenoj zakonom i propisima, a u slučaju bilo kakve neusklađenosti sa Zakonom o povjerenicima iz 2000., odredbe ovog Ugovora predstavljaju ograničenje ili isključenje u smislu tog Zakona.

18.29 **Zajmodavac unutar grupe i Dužnik: punomoć**

Svaki Zajmodavac unutar grupe i Dužnik, radi osiguranja svojih obveza iz ovog Ugovora, neopozivo imenuje osobu definiranu kao Agent za instrumente osiguranja svojim punomoćnikom za poduzimanje svih radnji za koje je taj Zajmodavac unutar grupe ili Dužnik ovlastio osobu definiranu kao Agent za instrumente osiguranja ili bilo koju drugu Stranu na temelju ovog Ugovora ili koje je sam dužan poduzeti na temelju ovog Ugovora, ali ih nije poduzeo (pri čemu Agent za instrumente osiguranja može prenijeti tu ovlast pod uvjetima koje smatra primjerenima).

19. PROMJENE UGOVORNIH STRANA

19.1 Ustupanja i prijenosi

Nijedna Strana ne smije:

19.1.1 ustupiti bilo koje svoje pravo; ili

19.1.2 prenijeti bilo koje svoje pravo i obvezu,

u odnosu na bilo koji dokument definiran kao Dokument o zaduženju ili Obveze, osim kako je dopušteno ovim člankom 19.

19.2 Zabrana promjene Podređenog vjerovnika

Matično društvo ne smije ustupiti bilo koje svoje pravo i korist niti prenijeti bilo koje svoje pravo, korist i obvezu u odnosu na obveze definirane kao Podređene obveze prije namirenja nadređenih obveza (osim kako je predviđeno člankom 6.4 (*Zabrana stjecanja obveza definiranih kao Podređene obveze*).

19.3 Promjena Nadređenog zajmodavca

Nadređeni zajmodavac može:

19.3.1 ustupiti bilo koje svoje pravo; ili

19.3.2 novacijom prenijeti bilo koje svoje pravo i obvezu u

odnosu na bilo koji dokument definiran kao Dokument o

zaduženju ili Obveze ako:

(a) to ustupanje ili prijenos bude u skladu s odredbama ugovora definiranog kao Ugovor o nadređenim kreditnim linijama; i

(b) svaki primatelj ustupa ili prijenosa (ako već nije Strana u svojstvu Nadređenog zajmodavca) pristupi ovom Ugovoru u svojstvu Nadređenog zajmodavca u skladu s člankom 19.8 (*Izjava o pristupanju vjerovnika*).

19.4 Promjena Ugovorne strane u zaštiti od rizika

Ugovorna strana u zaštiti od rizika može (u skladu s odredbama relevantnog ugovora definiranog kao Ugovor o zaštiti od rizika i uz svaku suglasnost koja se zahtijeva tim ugovorom definiranim kao Ugovor o zaštiti od rizika) prenijeti bilo koje svoje pravo ili obvezu u odnosu na ugovore definirane kao Ugovor o zaštiti od rizika u kojima je

strana ako svaki primatelj prijenosa (ako već nije Strana u svojstvu Ugovorne strane u zaštiti od rizika i strana ugovora definiranog kao Ugovor o nadređenim kreditnim linijama u svojstvu Ugovorne strane u zaštiti od rizika) pristupi:

19.4.1 ovom Ugovoru u skladu s člankom 19.8 (*Izjava o pristupanju vjerovnika*); i

19.4.2 ugovoru definiranom kao Ugovor o

nadređenim kreditnim linijama, u svojstvu

Ugovorne strane u zaštiti od rizika.

19.5 **Promjena Agenta**

Nijedna osoba ne može postati Agent ako istodobno ne pristupi ovom Ugovoru u svojstvu Agenta u skladu s člankom 19.8 (*Izjava o pristupanju vjerovnika*).

19.6 **Promjena osobe u svojstvu Zajmodavca unutar grupe**

Podložno članku 5.4 (*Stjecanje potraživanja po osnovi obveza definiranih kao Obveze unutar grupe*) i odredbama ostalih dokumenata definiranih pojmom Dokument o zaduženju, svaki Zajmodavac unutar grupe može:

19.6.1 ustupiti bilo koje svoje pravo; ili

19.6.2 prenijeti bilo koje svoje pravo i obvezu,

u vezi s obvezama definiranima kao Obveze unutar grupe na drugog člana Grupe ako je taj član Grupe (ako već nije Stranka u svojstvu Zajmodavca unutar grupe) pristupio ovom Ugovoru u svojstvu Zajmodavca unutar grupe u skladu s člankom 19.8 (*Izjava o pristupanju vjerovnika*).

19.7 **Novi Zajmodavac unutar grupe**

Ako bilo koji Zajmodavac unutar grupe ili bilo koji član Grupe dade zajam ili odobri kredit bilo kojoj osobi u svojstvu Dužnika ili s njom sklopi bilo koji drugi financijski aranžman sa sličnim učinkom, društvo će osigurati da osoba koja daje taj zajam, odobrava taj kredit ili sklapa taj drugi financijski aranžman (ako već nije Stranka u svojstvu Zajmodavca unutar grupe) pristupi ovom Ugovoru u svojstvu Zajmodavca unutar grupe u skladu s člankom 19.8 (*Izjava o pristupanju vjerovnika*).

19.8 **Izjava o pristupanju vjerovnika**

S učinkom od datuma na koji Agent za instrumente osiguranja i (u slučaju Druge ugovorne strane u transakciji zaštite od rizika ili bilo koje Povezane osobe Nadređenog vjerovnika po kreditnoj liniji) Agent prihvate Izjavu o pristupanju vjerovnika koju je relevantna strana pristupnica uredno potpisala i koju je od nje primio Agent za instrumente osiguranja ili, ako je kasniji, od datuma navedenog u toj Izjavi o pristupanju vjerovnika:

19.8.1 svaka Stranka koja u cijelosti prestane biti Vjerovnik oslobađa se daljnjih obveza prema osobi u svojstvu Agenta za instrumente osiguranja i ostalim Strankama na temelju ovog Ugovora te njihova međusobna prava prestaju (osim, u svakom slučaju, onih prava koja su nastala prije tog datuma);

19.8.2 od tog datuma zamjenski ili novi Vjerovnik preuzima iste obveze i stječe ista prava kao da je bio izvorna Stranka u svojstvu navedenom u Izjavi o pristupanju vjerovnika; i

19.8.3 u mjeri u kojoj to predviđa Ugovor o nadređenim kreditnim linijama, svaka stranka koja pristupi ovom Ugovoru kao Druga ugovorna strana u zaštiti od rizika također postaje stranka ugovora pod nazivom Ugovor o nadređenim kreditnim linijama kao Druga ugovorna strana u zaštiti od rizika (ovisno o slučaju) te preuzima iste obveze i stječe ista prava kao da je bila izvorna stranka ugovora pod nazivom Ugovor o nadređenim kreditnim linijama kao Druga ugovorna strana u zaštiti od rizika (ovisno o slučaju).

19.9 **Novi Dužnik**

19.9.1 Ako bilo koji član Grupe:

(a) preuzme bilo koje Obveze; ili

(b) dade bilo koji Instrument osiguranja, jamstvo, obvezu naknade štete ili drugo osiguranje od gubitka u vezi s bilo kojom od Obveza,

osobe u svojstvu Dužnika osigurat će da osoba koja preuzima te Obveze ili daje to osiguranje pristupi ovom Ugovoru u svojstvu Dužnika, u skladu s člankom 19.9.3 u nastavku, najkasnije istodobno s preuzimanjem tih Obveza ili davanjem tog osiguranja.

19.9.2 Društvo je dužno osigurati da Ciljno društvo pristupi ovom Ugovoru u svojstvu Dužnika najkasnije na datum na koji postane zajmoprimac na temelju ugovora pod nazivom Ugovor o nadređenim kreditnim linijama.

19.9.3 S učinkom od datuma na koji Agent za instrumente osiguranja prihvati dokument pod nazivom Isprava o pristupanju dužnika koji je nova osoba u svojstvu Dužnik valjano potpisala i dostavila osobi u svojstvu Agent za instrumente osiguranja ili, ako je kasniji, od datuma navedenog u dokumentu pod nazivom Isprava o pristupanju dužnika, novi Dužnik preuzima iste obveze i stječe ista prava kao da je bio izvorna Stranka u svojstvu Dužnik.

19.10 **Dodatne Stranke**

Svaka Stranka imenuje stranku Agent za instrumente osiguranja da u njezino ime prima svaki dokument „Isprava o pristupanju dužnika" kojim se pristupa u svojstvu Dužnika i svaku Izjavu o pristupanju vjerovnika dostavljenu stranci Agent za instrumente osiguranja, a Agent za instrumente osiguranja dužan je, čim to bude razumno izvedivo nakon primitka, potpisati i prihvatiti taj dokument ako se na prvi pogled čini da je popunjen, potpisan i, prema potrebi, dostavljen u obliku predviđenom ovim Ugovorom ili, prema potrebi, ugovorom Ugovor o nadređenim kreditnim linijama.

20. INFORMACIJE

20.1 Komunikacija sa strankom Agent za instrumente osiguranja i Agentom

20.1.1 Podložno odredbi 35.9 (*Komunikacija kada je Agent u statusu Agent s ograničenom sposobnošću djelovanja) iz dokumenta Ugovor o nadređenim kreditnim linijama, svaki Nadređeni vjerovnik dužan je komunicirati s osobom označenom kao Agent za instrumente osiguranja isključivo putem Agenta, dok su Druge ugovorne strane u transakcijama zaštite od rizika dužne* komunicirati izravno s osobom označenom kao Agent za instrumente osiguranja, a ne putem Agenta.

20.1.2 Agent nije obvezan djelovati kao zastupnik niti na drugi način u ime bilo koje Druge ugovorne strane u zaštiti od rizika, osim kako je izričito predviđeno ovim Ugovorom i za potrebe ovog Ugovora.

20.2 Razmjena informacija između osoba u svojstvu Nadređeni vjerovnik i Agent za instrumente osiguranja

Neovisno o bilo kakvom suprotnom sporazumu, sve osobe koje nastupaju u svojstvu Dužnika i Podređenog vjerovnika suglasne su da do Datuma namirenja nadređenih obveza svaki Nadređeni vjerovnik i Agent za instrumente osiguranja međusobno razmjenjuju (preko Agenta ili stranke Agent za instrumente osiguranja ili bez njihova posredovanja) informacije o strankama u svojstvu Dužnika i Podređenom vjerovniku koje bilo koji Nadređeni vjerovnik ili Agent za instrumente osiguranja smatra primjerenima.

20.3 Obavještavanje o propisanim događajima

20.3.1 Ako nastupi Slučaj neispunjavanja obveza ili ako on prestane trajati, Agent je dužan, čim sazna za njegov nastup ili prestanak, obavijestiti stranku Agent za instrumente osiguranja, a Agent za instrumente osiguranja dužan je po primitku te obavijesti obavijestiti svaku Drugu ugovornu stranu u zaštiti od rizika.

20.3.2 Ako nastupi Događaj prijevremenog dospijeća nadređenih obveza, Agent je dužan obavijestiti stranku Agent za instrumente osiguranja, a Agent za instrumente osiguranja dužan je po primitku te obavijesti obavijestiti svaku drugu Stranku.

20.3.3 Ako Agent za instrumente osiguranja provodi prisilnu naplatu na temelju bilo kojeg instrumenta iz skupine Instrumenti osiguranja transakcije ili poduzima formalne radnje radi takve prisilne naplate, dužan je o toj radnji obavijestiti svaku Stranku.

20.3.4 Ako bilo koji Nadređeni vjerovnik iskoristi neko od svojih prava na prisilnu naplatu ili poduzimanje formalnih koraka radi prisilne naplate na temelju bilo kojeg instrumenta obuhvaćenog pojmom „Instrumenti osiguranja transakcije", dužan je o tome obavijestiti agenta koji je definiran pojmom „Agent za instrumente osiguranja", a Agent za instrumente osiguranja dužan je po primitku te obavijesti obavijestiti svaku Stranu o toj radnji.

20.3.5 Ako Dužnik ne izvrši bilo koje dospjelo Plaćanje prema ugovoru Ugovor o zaštiti od rizika, Druga ugovorna strana u zaštiti od rizika koja je stranka tog ugovora Ugovor o zaštiti od rizika dužna je, čim sazna za to neispunjenje, obavijestiti stranku Agent za instrumente osiguranja, a Agent za instrumente osiguranja dužan je po primitku te obavijesti obavijestiti Agenta i svaku drugu Drugu ugovornu stranu u zaštiti od rizika.

20.3.6 Ako Druga ugovorna strana u zaštiti od rizika u cijelosti ili djelomično raskine ili zatvori bilo koju transakciju zaštite od rizika prema bilo kojem ugovoru Ugovor o zaštiti od rizika na temelju članka 4.9 (*Dopuštena prisilna naplata: Druge ugovorne strane u zaštiti od rizika*), dužna je obavijestiti stranku Agent za instrumente osiguranja, a Agent za instrumente osiguranja dužan je po primitku te obavijesti obavijestiti Agenta i svaku drugu ugovornu stranu u zaštiti od rizika.

20.3.7 Ako se odustane od zahtjeva za otplatom pod nazivom Obvezna prijevremena otplata nadređenih obveza, Agent je dužan obavijestiti stranku Agent za instrumente osiguranja o iznosu za koji je oproštena Obvezna prijevremena otplata nadređenih obveza, a Agent za instrumente osiguranja dužan je po primitku te obavijesti obavijestiti svaku Drugu ugovornu stranu u zaštiti od rizika.

20.3.8 Ako se bilo koji Nepodmireni iznosi po oročenim kreditima trebaju smanjiti (otplatom, prijevremenom otplatom, otkazivanjem ili na drugi način), a takvo bi smanjenje dovelo do Viška zaštite od kamatnog rizika, društvo je dužno obavijestiti svaku Drugu ugovornu stranu u zaštiti od rizika o:

(a) datumu i iznosu tog predloženog smanjenja; i

(b) svakom Višku zaštite od kamatnog rizika koji bi proizašao iz tog predloženog smanjenja i Udjelu u zaštiti od kamatnog rizika te Druge ugovorne strane u zaštiti od rizika (ako postoji) u tom Višku zaštite od kamatnog rizika.

21. OBAVIJESTI

21.1 Pisana komunikacija

Svaka komunikacija na temelju ovog Ugovora ili u vezi s njim mora biti u pisanom obliku te se, osim ako je drukčije navedeno, može obaviti elektroničkom poštom ili pismom.

21.2 Komunikacija između stranaka Agent za instrumente osiguranja i Nadređeni vjerovnik

Agent za instrumente osiguranja ovlašten je obavljati sve poslove:

21.2.1 s Nadređenim vjerovnicima po kreditnim linijama putem Agenta te može Agentu dostaviti svaku obavijest ili drugo priopćenje koje je Agent za instrumente osiguranja dužan dostaviti Nadređenom vjerovniku po kreditnim linijama; i

21.2.2 sa svakom Zaštitnom ugovornom stranom izravno s tom Zaštitnom ugovornom stranom.

21.3 Adrese

Adresa i adresa elektroničke pošte svake Stranke (te odjel ili službenik, ako postoji, kojemu komunikacija treba biti upućena) za svaku komunikaciju ili dostavu dokumenta na temelju ovog Ugovora ili u vezi s njim jesu:

21.3.1 za društvo, one navedene uz njegov naziv u nastavku;

21.3.2 za stranku Agent za instrumente osiguranja, one navedene uz njezin naziv u nastavku; i

21.3.3 za svaku drugu Stranku, one o kojima je stranka Agent za instrumente osiguranja pisano obaviještena na dan kada ta Stranka postane Strankom ili prije tog dana;

ili bilo koja zamjenska adresa, odjel ili službenik o kojima ta Stranka može obavijestiti stranku Agent za instrumente osiguranja (ili o kojima Agent za instrumente osiguranja može obavijestiti ostale Stranke ako promjenu provodi Agent za instrumente osiguranja), uz obavijest dostavljenu najmanje 5 (pet) Radnih dana unaprijed.

21.4 Dostava

21.4.1 Svaka komunikacija ili dokument koji jedna osoba uputi ili dostavi drugoj na temelju ovog Ugovora ili u vezi s njim proizvodi učinke samo:

(a) ako se dostavlja pismom, kada je ostavljen na odgovarajućoj adresi ili 5 (pet) Radnih dana nakon predaje pošti u omotnici naslovljenoj na primatelja na toj adresi, s unaprijed plaćenom poštarinom; ili

(b) ako se dostavlja elektroničkom poštom, kada je stvarno zaprimljen (ili stavljen na raspolaganje) u čitljivom obliku, a u slučaju elektroničke komunikacije koju Stranka upućuje Agentu ili stranci Agent za instrumente osiguranja, samo ako je naslovljena na

način koji Agent ili Agent za instrumente osiguranja odredi u tu svrhu

i, ako je u podacima o adresi dostavljenima na temelju članka 21.3 (*Adrese*) naveden određeni odjel ili službenik, ako je naslovljen na taj odjel ili tog službenika.

21.4.2 Svaka komunikacija ili dokument koji se upućuje ili dostavlja stranci Agent za instrumente osiguranja proizvodi učinke tek kada ga Agent za instrumente osiguranja stvarno zaprimi, i to samo ako je izričito naznačeno da je namijenjen odjelu ili službeniku navedenom uz potpis stranke Agent za instrumente osiguranja u nastavku (ili zamjenskom odjelu ili službeniku kojeg Agent za instrumente osiguranja odredi u tu svrhu).

21.4.3 Smatra se da je svaka komunikacija ili dokument upućen ili dostavljen društvu u skladu s prethodnim člancima 21.4.1 i 21.4.2 upućen ili dostavljen svakoj stranci koja ima svojstvo Dužnika.

21.4.4 Smatra se da svaka komunikacija ili dokument koji u skladu s prethodnim člancima 21.4.1 do 21.4.3 dođe nakon 17.00 sati u mjestu primitka proizvodi učinke tek sljedećeg dana.

21.4.5 Svako upućivanje u ovom Ugovoru na slanje ili primitak komunikacije tumači se tako da uključuje i stavljanje te komunikacije na raspolaganje u skladu s ovim člankom 21 (*Obavijesti*).

21.5 Obavijest o adresi

Agent za instrumente osiguranja dužan je odmah po primitku obavijesti o adresi ili promjeni adrese u skladu s člankom 21.3 (*Adrese*) ili po promjeni vlastite adrese o tome obavijestiti ostale Stranke.

21.6 Elektronička komunikacija

21.6.1 Sva komunikacija između bilo kojih dviju Strana na temelju ovog Ugovora ili u vezi s njim može se odvijati elektroničkom poštom ili drugim elektroničkim sredstvima (uključujući, bez ograničenja, objavom na zaštićenoj internetskoj stranici) ako se te dvije Strane suglase da je to prihvatljiv oblik komunikacije sve dok ne budu obaviještene o suprotnom i ako te dvije Strane:

(a) jedna drugu pisanim putem obavijeste o svojoj adresi elektroničke pošte i/ili svim drugim podacima potrebnima za slanje i primanje informacija tim putem; i

(b) jedna drugu obavijeste o svakoj promjeni svoje adrese ili drugih takvih podataka koje su dostavile najmanje 5 (pet) Radnih dana unaprijed.

21.6.2 Svaka elektronička komunikacija između tih dviju Strana proizvodi učinke tek kada je stvarno primljena u čitljivom obliku, a ako je Strana upućuje primatelju označenom kao Agent za instrumente osiguranja, samo ako je adresirana na način koji Agent za instrumente osiguranja odredi u tu svrhu.

21.6.3 Smatra se da svaka elektronička komunikacija koja u skladu s prethodnim člankom 20.3.3 nastane nakon 17.00 sati u mjestu primitka proizvodi učinke tek sljedećeg dana.

21.7 Engleski jezik

21.7.1 Svaka obavijest dostavljena na temelju ovog Ugovora ili u vezi s njim mora biti na engleskom jeziku.

21.7.2 Svi ostali dokumenti dostavljeni na temelju ovog Ugovora ili u vezi s njim moraju biti:

(a) na engleskom jeziku; ili

(b) ako nisu na engleskom jeziku, popraćeni ovjerenim prijevodom na engleski jezik ako to zahtijeva Agent za instrumente osiguranja, a u tom slučaju prednost ima prijevod na engleski jezik, osim ako je riječ o osnivačkom aktu, zakonskom ili drugom službenom dokumentu.

22. OČUVANJE UČINAKA

22.1 DJELOMIČNA NIŠTAVOST

Ako u bilo kojem trenutku neka odredba dokumenta definiranog kao Dokument o zaduženju jest ili postane u bilo kojem pogledu nezakonita, nevaljana ili neprovediva prema bilo kojem propisu bilo koje jurisdikcije, to ni na koji način neće utjecati na zakonitost, valjanost ili provedivost ostalih odredbi niti na zakonitost, valjanost ili provedivost te odredbe prema pravu bilo koje druge jurisdikcije niti će ih narušiti.

22.2 Očuvanje obvezujućeg učinka i provedivosti

Ako u bilo kojem trenutku nakon datuma dokumenta definiranog kao Dokument o zaduženju neka njegova odredba (uključujući odredbe ovog Ugovora) nije obvezujuća za osobu navedenu kao stranka dokumenta definiranog kao Dokument o zaduženju ili nije provediva prema toj osobi u skladu sa svojim uvjetima, time se ne narušava obvezujući učinak niti provedivost te odredbe ili bilo koje druge odredbe dokumenta definiranog kao Dokument o zaduženju prema ostalim strankama dokumenta definiranog kao Dokument o zaduženju.

22.3 Pravna sredstva i odricanja od prava

Propust bilo koje Strane da ostvari neko pravo ili upotrijebi neko pravno sredstvo na temelju dokumenta definiranog kao Dokument o zaduženju, kao ni kašnjenje u tome, ne smatra se odricanjem od takvog prava ili pravnog sredstva niti odlukom o potvrđivanju dokumenta definiranog kao Dokument o zaduženju. Odluka Osigurane strane o potvrđivanju dokumenta definiranog kao Dokument o zaduženju proizvodi učinke samo ako je dana u pisanom obliku. Jednokratno ili djelomično ostvarivanje bilo kojeg prava ili upotreba bilo kojeg pravnog sredstva ne sprečava njihovo daljnje ili drukčije ostvarivanje odnosno upotrebu niti ostvarivanje bilo kojeg drugog prava ili upotrebu bilo kojeg drugog pravnog sredstva. Prava i pravna sredstva predviđena svakim dokumentom definiranim kao Dokument o zaduženju kumulativna su i ne isključuju prava ili pravna sredstva predviđena zakonom.

22.4 Odricanje od prigovora

Na odredbe ovog Ugovora ili bilo kojeg instrumenta definiranog pojmom Instrumenti osiguranja transakcije neće utjecati nikakva radnja, propust, okolnost ili činjenica koja bi, da nema ovog članka 22.4, umanjila ili ukinula

ili narušila podređenost i prvenstvene redove koji se uspostavljaju ovim Ugovorom, uključujući (bez ograničenja i neovisno o tome jesu li poznati bilo kojoj Strani):

22.4.1 svaku odgodu, odricanje od prava ili suglasnost odobrenu osobi definiranoj kao Dužnik ili drugoj osobi ili nagodbu sklopljenu s takvom osobom;

22.4.2 oslobođenje od obveza osobe definirane kao Dužnik ili bilo koje druge osobe prema uvjetima bilo koje nagodbe ili sporazuma s bilo kojim vjerovnikom bilo kojeg člana Grupe;

22.4.3 stjecanje, izmjena, nagodba, zamjena, obnova ili oslobađanje bilo kojih prava prema osobi označenoj kao Dužnik ili drugoj osobi ili instrumenata osiguranja na njihovoj imovini, odnosno odbijanje ili propuštanje da se takva prava ili instrumenti osiguranja pravno uspostave, preuzmu ili ostvare, ili bilo kakvo nepodnošenje isprave ili nepoštovanje formalnosti ili drugih zahtjeva u vezi s bilo kojim instrumentom ili bilo kakvo propuštanje unovčenja pune vrijednosti bilo kojeg instrumenta osiguranja;

22.4.4 bilo kakva nesposobnost ili nedostatak ovlasti, ovlaštenja ili pravne osobnosti osobe označene kao Dužnik ili druge osobe ili njezin prestanak ili promjena njezinih članova ili statusa;

22.4.5 bilo kakva izmjena, novacija, dopuna, produljenje (roka dospijeća ili drugo) ili preoblikovanje (u svakom slučaju, bez obzira na temeljitost i prirodu te neovisno o tome nameću li se veći tereti) ili zamjena dokumenta označenog kao Dokument o zaduženju ili bilo kojeg drugog dokumenta ili instrumenta osiguranja;

22.4.6 bilo kakva neprovedivost, nezakonitost ili nevaljanost bilo koje obveze bilo koje osobe na temelju dokumenta označenog kao Dokument o zaduženju ili bilo kojeg drugog dokumenta ili instrumenta osiguranja;

22.4.7 bilo koje privremeno Plaćanje bilo koje Obveze prema osobama označenima kao Nadređeni vjerovnik, u cijelosti ili djelomično; ili

22.4.8 bilo kakvi stečajni ili slični Postupci.

22.5 Neutjecanje na prvenstvene redove

Osim ako je ovim Ugovorom drukčije određeno, prvenstveni redovi iz članka 2. (*Rang i prvenstveni red*):

22.5.1 neće biti pogođeni bilo kakvim smanjenjem ili povećanjem iznosa glavnice osiguranog instrumentima označenima kao Instrumenti osiguranja transakcije u vezi s Obvezama prema osobama označenima kao Nadređeni vjerovnik, bilo kakvim privremenim smanjenjem ili povećanjem, izmjenom ili promjenom bilo kojeg dokumenta označenog kao Dokument o zaduženju, bilo kakvom promjenom ili podmirenjem bilo koje Obveze ili bilo kojim drugim okolnostima;

22.5.2 primjenjivat će se neovisno o redoslijedu ili datumima potpisivanja ili registracije ovog Ugovora i drugih dokumenata označenih kao Dokument o zaduženju ili obavještavanja bilo koje osobe o njima; i

22.5.3 osiguravat će Obveze prema osobama označenima kao Nadređeni vjerovnik prema navedenom redoslijedu, neovisno o datumu nastanka bilo koje Obveze ili bilo kakvim promjenama iznosa bilo koje nepodmirene Obveze.

23. SUGLASNOSTI, IZMJENE I PREVLADAVAJUĆI UČINAK

23.1 Potrebne suglasnosti

23.1.1 Podložno članku 23.1.2, članku 23.4 (*Iznimke*) i članku 23.5 (*Oduzimanje prava glasa Povezanim osobama Sponzora*) u nastavku, ovaj Ugovor može se izmijeniti ili se od njegovih odredbi može odstupiti samo uz suglasnost skupine označene kao Većinski nadređeni zajmodavci, Agenta i osobe označene kao Agent za instrumente osiguranja.

23.1.2 Izmjena ili odricanje od prava čiji je učinak promjena ili koji se odnose na:

(a) Članak 9. (*Preraspodjela*), članak 16. (*Raspoređivanje stavke Primici*) ili ovaj članak 23. (*Suglasnosti, izmjene i prevladavajući učinak*);

(b) Članak 18.4.4(c), članak 18.4.5 i 18.4.6 članka 18.4.4;

(c) prvenstveni red ili podređenost prema ovom Ugovoru, ne smiju

se provesti bez suglasnosti:

(i) Agenta;

(ii) Nadređenih zajmodavaca;

(iii) svake Druge ugovorne strane u zaštiti od rizika (u mjeri u kojoj bi izmjena ili odricanje od prava negativno utjecali na tu Drugu ugovornu stranu u zaštiti od rizika); i

(iv) Agent za instrumente osiguranja.

23.2 Izmjene i odricanja od prava: Dokumenti o instrumentima osiguranja transakcije

23.2.1 Podložno odredbama točke 23.2.2 u nastavku i točke 23.4 (*Iznimke*) te osim ako je odredbama bilo kojeg dokumenta „Dokument o zaduženju" izričito drukčije predviđeno, Agent za instrumente osiguranja može, uz ovlaštenje Skupine za davanje uputa i suglasnost Društva, izmijeniti odredbe, odreći se zahtjeva za ispunjenje bilo kojeg uvjeta ili dati suglasnosti na temelju bilo kojeg dokumenta iz skupine „Dokumenti o instrumentima osiguranja" koji se odnosi na „Instrumenti osiguranja transakcije", pri čemu su takve izmjene, odricanja ili suglasnosti obvezujući za svaku Stranku.

23.2.2 Podložno članku 23.4.3 (*Iznimke*), svaka izmjena ili odricanje od prava iz bilo kojeg dokumenta „Instrumenti osiguranja transakcije" ili suglasnost na temelju takvog dokumenta koja ima za posljedicu promjenu ili se odnosi na:

(a) prirodu ili opseg Opterećene imovine;

(b) način na koji se raspodjeljuju Primici od prisilne naplate na temelju instrumenata „Instrumenti osiguranja transakcije"; ili

(c) oslobađanje bilo kojeg instrumenta „Instrumenti osiguranja transakcije",

ne smije se izvršiti bez prethodne suglasnosti Nadređenih vjerovnika po kreditnim linijama čija je suglasnost za tu izmjenu, odricanje od prava ili suglasnost potrebna u skladu s dokumentom Ugovor o nadređenim kreditnim linijama te Drugih ugovornih strana u transakcijama zaštite od rizika.

23.3 **Učinak**

23.3.1 Svaka izmjena, odricanje od prava ili suglasnost dana u skladu s ovim člankom 23. obvezuje sve Stranke, a Agent za instrumente osiguranja može, u ime bilo kojeg vjerovnika iz kategorije „Nadređeni vjerovnik", provesti svaku izmjenu, odricanje od prava ili suglasnost dopuštenu ovim člankom 23.

23.3.2 Ne dovodeći u pitanje općenitost članka 18.10 (*Prava i diskrecijske ovlasti*), Agent za instrumente osiguranja može angažirati odvjetnike, platiti njihove usluge i osloniti se na njih pri utvrđivanju potrebne razine suglasnosti za bilo koju izmjenu, odricanje od prava ili suglasnost prema ovom Ugovoru te pri njihovoj provedbi.

23.4 **Iznimke**

23.4.1 Podložno člancima 23.4.3 i 23.4.5 u nastavku, ako izmjena, odricanje od prava ili suglasnost može nametnuti nove ili dodatne obveze bilo kojoj Stranci ili ukinuti ili umanjiti njezina prava, osim:

(a) u slučaju vjerovnika iz kategorije „Nadređeni vjerovnik" (osim Agenta ili bilo kojeg Aranžera), na način koji utječe ili bi utjecao općenito na vjerovnike iz kategorije „Nadređeni vjerovnik" koji pripadaju istoj skupini kao ta Stranka; ili

(b) u slučaju stranke označene kao „Dužnik", u mjeri u kojoj je društvo dalo suglasnost prema prethodnom članku 23.2.1,

potrebna je suglasnost te Stranke.

23.4.2 Podložno člancima 23.4.3 i 23.4.5 u nastavku, izmjena, odricanje od prava ili suglasnost koja se odnosi na prava ili obveze Agenta, Aranžera, stranke označene kao „Agent za instrumente osiguranja" (uključujući, bez ograničenja, svaku mogućnost da Agent za instrumente osiguranja djeluje prema vlastitoj diskrecijskoj ocjeni na temelju ovog Ugovora) ili Druge ugovorne strane u zaštiti od rizika ne može se provesti bez suglasnosti Agenta ili, ovisno o slučaju, Aranžera, stranke označene kao „Agent za instrumente osiguranja" ili te Druge ugovorne strane u zaštiti od rizika.

23.4.3 Prethodni članak 23.4.1. ne primjenjuje se na:

(a) bilo koje oslobađanje instrumenata „Instrumenti osiguranja transakcije", bilo koje potraživanje ili bilo koje Obveze; ili

(b) bilo koju suglasnost,

koje u svakom slučaju Agent za instrumente osiguranja daje u skladu s člankom 11. (*Otuđenje u postupku prisilne naplate / Otuđenje izvan postupka prisilne naplate*), člankom 12. (*Otuđenje u postupku prisilne naplate i Prisvojenje*) ili člankom 14. (*Tražbine iz stjecanja i osiguranja*).

23.4.4 Prethodni članak 23.4.1 primjenjuje se na Organizatora samo u mjeri u kojoj mu se u tom trenutku duguju Obveze prema Organizatoru.

23.4.5 Radi izbjegavanja dvojbi, nijedna izmjena, odricanje od prava ni suglasnost koja se odnosi na bilo koje Pitanje pridržano EBRD-u ne smije se izvršiti odnosno dati bez prethodne pisane suglasnosti EBRD-a.

23.5 Oduzimanje prava glasa Povezanim osobama Sponzora

23.5.1 Sve dok je Povezana osoba Sponzora stvarni vlasnik Nadređene obveze kreditiranja ili je sklopila ugovor o podudjelu koji se odnosi na Nadređenu obvezu kreditiranja ili drugi ugovor ili aranžman s bitno sličnim gospodarskim učinkom, a takav ugovor ili aranžman nije prestao:

(a) pri utvrđivanju:

(i) tko su Većinski nadređeni zajmodavci; ili

(ii) je li:

(A) bilo koji relevantni postotak (uključujući, radi izbjegavanja dvojbi, jednoglasnost) Nadređenih kreditnih udjela; ili

(B) suglasnost bilo koje određene skupine vjerovnika iz kategorije Nadređeni vjerovnik

dobivena radi odobrenja bilo kojeg zahtjeva za Suglasnost, provedbe bilo kojeg drugog glasovanja ili odobrenja bilo koje radnje na temelju ovog Ugovora,

smatrat će se da ta Nadređena obveza kreditiranja iznosi nula i da ta Povezana osoba Sponzora (ili osoba s kojom je sklopila taj ugovor o podudjelu, drugi ugovor ili aranžman („Druga ugovorna strana")) nije Nadređeni zajmodavac (osim u mjeri u kojoj je Druga ugovorna strana Nadređeni zajmodavac po osnovi različitoj od stvarnog vlasništva nad relevantnom Nadređenom obvezom kreditiranja).

23.5.2 Svaka Povezana osoba Sponzora koja je Nadređeni zajmodavac suglasna je da:

(a) neće prisustvovati niti sudjelovati na bilo kojem sastanku ili konferencijskom pozivu na koji su pozvani svi vjerovnici iz kategorije Nadređeni vjerovnik ako to zatraži Agent za instrumente osiguranja te neće imati pravo primiti dnevni red ni zapisnik takvog sastanka ili poziva, osim ako Agent za instrumente osiguranja pristane na drukčije; i

(b) neće imati pravo primiti bilo koje izvješće ili drugi dokument čiju je izradu zatražio ili naložio Agent za instrumente osiguranja ili jedan ili više vjerovnika iz kategorije Nadređeni vjerovnik, osim ako Agent za instrumente osiguranja pristane na drukčije.

23.6 Oduzimanje prava glasa Zajmodavcu u statusu neispunjavanja obveza

23.6.1 Sve dok Zajmodavac u statusu neispunjavanja obveza ima bilo kakvu Raspoloživu obvezu kreditiranja, pri utvrđivanju:

(a) tko su Većinski nadređeni zajmodavci; ili

(b) je li:

(i) bilo koji relevantni postotak (uključujući, radi izbjegavanja dvojbi, jednoglasnost) Nadređenih kreditnih udjela; ili

(ii) suglasnost bilo koje određene skupine vjerovnika iz kategorije Nadređeni vjerovnik

dobivena radi odobrenja bilo kojeg zahtjeva za Suglasnost, provedbe bilo kojeg drugog glasovanja ili odobrenja bilo koje radnje na temelju ovog Ugovora,

Nadređene obveze kreditiranja koje ima taj Zajmodavac u statusu neispunjavanja obveza umanjit će se za iznos njegovih Raspoloživih obveza kreditiranja te će se, u mjeri u kojoj zbog tog umanjenja Nadređene obveze kreditiranja koje ima taj Zajmodavac u statusu neispunjavanja obveza budu jednake nuli, smatrati da taj Zajmodavac u statusu neispunjavanja obveza nije Nadređeni zajmodavac.

23.6.2 Za potrebe prethodnog članka 23.6.1, Agent za instrumente osiguranja može pretpostaviti da sljedeći vjerovnici iz kategorije Nadređeni vjerovnik pripadaju kategoriji Zajmodavac u statusu neispunjavanja obveza:

(a) svaki Nadređeni zajmodavac koji je obavijestio Agenta za instrumente osiguranja da je postao Zajmodavac u statusu neispunjavanja obveza;

(b) svaki Nadređeni zajmodavac u mjeri u kojoj je Agent obavijestio Agenta za instrumente osiguranja da je taj Nadređeni zajmodavac Zajmodavac u statusu neispunjavanja obveza; i

(c) svaki Nadređeni zajmodavac za kojeg mu je poznato da je nastupio bilo koji događaj ili okolnost iz točaka (a), (b) ili (c) definicije pojma „Zajmodavac u statusu neispunjavanja obveza" u dokumentu Ugovor o nadređenim kreditnim linijama,

osim ako od predmetnog Nadređenog zajmodavca primi obavijest o suprotnome (zajedno sa svim popratnim dokazima koje Agent za instrumente osiguranja razumno zatraži) ili ako Agent za instrumente osiguranja na drugi način sazna da je Nadređeni zajmodavac prestao imati status definiran pojmom Zajmodavac u statusu neispunjavanja obveza.

23.7 Razmjerni obračun kamata prema ugovoru pod nazivom Ugovor o nadređenim kreditnim linijama

Članak 27.22. (*Razmjerni obračun kamata*) ugovora pod nazivom Ugovor o nadređenim kreditnim linijama primjenjuje se na svaki zahtjev za Suglasnost, svako drugo glasovanje ili odobravanje bilo koje radnje na temelju ovog Ugovora.

23.8 Izračun nadređenih kreditnih udjela

Radi utvrđivanja je li prema ovom Ugovoru postignut odgovarajući postotak Nadređenih kreditnih udjela, Agent za instrumente osiguranja može obračunski preračunati Nadređene kreditne udjele u njihove Iznose u zajedničkoj valuti.

23.9 Predmnijevana suglasnost

Ako u bilo kojem trenutku prije Datuma podmirenja nadređenih obveza Vjerovnici po nadređenim kreditnim linijama daju Suglasnost u pogledu dokumenata definiranih pojmom Nadređeni financijski dokumenti, tada će, ako je ta radnja dopuštena odredbama ovog Ugovora, svaki Zajmodavac unutar grupe, Društvo i Podređeni vjerovnici učiniti sljedeće (ili će se smatrati da su to učinili):

23.9.1 dati odgovarajuću Suglasnost pod jednakovrijednim uvjetima u odnosu na svaki Dokument o zaduženju čija su stranka; i

23.9.2 poduzeti sve radnje (uključujući potpisivanje bilo kojeg dokumenta) koje Nadređeni vjerovnici po kreditnim linijama mogu razumno zahtijevati radi provedbe ovog članka 23.9.

23.10 Izuzete suglasnosti

23.10.1 Članak 23.9. (*Predmnijevana suglasnost*) ne primjenjuje se na Suglasnost čiji je učinak:

(a) povećanje ili smanjenje Obveza;

(b) promjena osnove za izračun bilo kojeg plaćanja definiranog pojmom Dopušteno plaćanje (uključujući vrijeme, valutu ili iznos takvih Plaćanja);

(c) promjena odredaba ovog Ugovora ili bilo kojeg Dokumenta o instrumentima osiguranja.

23.11 Isključenje odgovornosti

Nijedan od Nadređenih vjerovnika neće odgovarati bilo kojoj drugoj osobi koja je Vjerovnik ili Dužnik za bilo koju Suglasnost danu ili za koju se smatra da je dana na temelju ovog članka 23.

23.12 Prednost Ugovora

Osim ako je ovim Ugovorom izričito drukčije određeno, ovaj Ugovor ima prednost pred svakom suprotnom odredbom bilo kojeg dokumenta definiranog pojmom Dokument o zaduženju.

24. UNUTARNJA SANACIJA

24.1 Ugovorno priznavanje unutarnje sanacije

Neovisno o bilo kojoj drugoj odredbi bilo kojeg dokumenta definiranog pojmom Dokument o zaduženju ili bilo kojem drugom ugovoru, sporazumu ili dogovoru između Stranaka, svaka Stranka (osim EBRD-a) potvrđuje i prihvaća da bilo koja obveza bilo koje Stranke (osim EBRD-a) prema bilo kojoj drugoj Stranci (osim EBRD-a), na temelju ili u vezi s dokumentima definiranima pojmom Dokument o zaduženju, može biti predmet mjere definirane pojmom Mjera unutarnje sanacije koju provodi nadležno Sanacijsko tijelo te potvrđuje i prihvaća da je obvezuju učinci:

24.1.1 bilo koje mjere definirane pojmom Mjera unutarnje sanacije u odnosu na bilo koju takvu obvezu, uključujući (bez ograničenja):

(a) potpunog ili djelomičnog smanjenja iznosa glavnice ili nepodmirenog dospjelog iznosa (uključujući sve obračunate, a neplaćene kamate) u odnosu na bilo koju takvu obvezu;

(b) konverzije cijele takve obveze ili njezina dijela u dionice ili druge vlasničke instrumente koji joj se mogu izdati ili dodijeliti; i

(c) poništenja bilo koje takve obveze; i

24.1.2 izmjene bilo koje odredbe bilo kojeg dokumenta definiranog pojmom Dokument o zaduženju u mjeri potrebnoj za provedbu bilo koje mjere definirane pojmom Mjera unutarnje sanacije u odnosu na bilo koju takvu obvezu.

24.2 **Definicije u vezi s unutarnjom sanacijom**

U ovom članku 24.:

„**Članak 55. BRRD-a**" znači članak 55. Direktive 2014/59/EU o uspostavi okvira za oporavak i sanaciju kreditnih institucija i investicijskih društava.

„**Mjera unutarnje sanacije**" znači izvršavanje bilo koje ovlasti definirane pojmom Ovlasti za otpis i konverziju. „**Propisi o unutarnjoj sanaciji**" znači:

(a) u odnosu na državu članicu EGP-a koja je provela ili u bilo kojem trenutku provede članak 55. BRRD-a, odgovarajući provedbeni zakon ili propis kako je opisan u dokumentu „Propisi o unutarnjoj sanaciji – Pregled propisa EU-a o unutarnjoj sanaciji", u njegovoj važećoj verziji;

(b) u odnosu na Ujedinjenu Kraljevinu, Propisi o unutarnjoj sanaciji Ujedinjene Kraljevine; i

(c) u odnosu na bilo koju državu koja nije takva država članica EGP-a ili Ujedinjena Kraljevina, svaki istovrsni zakon ili propis koji je u pojedinom trenutku na snazi i kojim se zahtijeva ugovorno priznavanje ovlasti sadržanih u tom zakonu ili propisu koje se nazivaju „Ovlasti za otpis i konverziju".

„**Država članica EGP-a**" znači svaka država članica Europske unije, Island, Lihtenštajn i Norveška.

„**Propisi o unutarnjoj sanaciji – Pregled propisa EU-a o unutarnjoj sanaciji**" znači dokument koji je tako nazvan i koji povremeno objavljuje Udruženje za tržište zajmova (ili njegov pravni sljednik).

„**Sanacijsko tijelo**" znači svako tijelo ovlašteno izvršavati ovlasti koje se nazivaju „Ovlasti za otpis i konverziju".

„**Propisi o unutarnjoj sanaciji Ujedinjene Kraljevine**" znači dio I. Zakona o bankarstvu Ujedinjene Kraljevine iz 2009. godine i svaki drugi zakon ili propis koji se primjenjuje u Ujedinjenoj Kraljevini, a odnosi se na sanaciju banaka, investicijskih društava ili drugih financijskih institucija ili njihovih povezanih osoba čije je poslovanje narušeno ili koje propadaju (osim putem likvidacije, postupka upravljanja ili drugih postupaka zbog insolventnosti, zajednički nazvanih „Postupci").

„**Ovlasti za otpis i konverziju**" znači:

(a) u odnosu na bilo koje propise pod nazivom „Propisi o unutarnjoj sanaciji" opisane u dokumentu „Propisi o unutarnjoj sanaciji – Pregled propisa EU-a o unutarnjoj sanaciji", u njegovoj važećoj verziji, ovlasti koje su kao takve opisane u odnosu na te propise pod nazivom „Propisi o unutarnjoj sanaciji" u dokumentu „Propisi o unutarnjoj sanaciji – Pregled propisa EU-a o unutarnjoj sanaciji";

(b) u odnosu na propise pod nazivom „Propisi o unutarnjoj sanaciji Ujedinjene Kraljevine", sve ovlasti na temelju tih propisa pod nazivom „Propisi o unutarnjoj sanaciji Ujedinjene Kraljevine" za poništavanje, prijenos ili razvodnjavanje dionica koje je izdala osoba koja je banka, investicijsko društvo ili druga financijska institucija ili povezana osoba banke, investicijskog društva ili druge financijske institucije, za ukidanje, smanjenje, izmjenu ili promjenu oblika obveze takve osobe ili bilo kojeg ugovora ili instrumenta iz kojeg ta obveza proizlazi, za konverziju cijele te obveze ili njezina dijela u dionice, vrijednosne papire ili obveze te osobe ili bilo koje druge osobe, za određivanje da svaki takav ugovor ili instrument proizvodi učinke kao da je pravo iz njega izvršeno ili za

suspenziju bilo koje obveze u vezi s tom obvezom ili bilo koje ovlasti na temelju propisa pod nazivom „Propisi o unutarnjoj sanaciji Ujedinjene Kraljevine" koje su povezane s bilo kojom od tih ovlasti ili su im pomoćne; i

(c) u odnosu na sve druge primjenjive propise pod nazivom „Propisi o unutarnjoj sanaciji":

(i) sve ovlasti na temelju tih propisa pod nazivom „Propisi o unutarnjoj sanaciji" za poništavanje, prijenos ili razvodnjavanje dionica koje je izdala osoba koja je banka, investicijsko društvo ili druga financijska institucija ili povezana osoba banke, investicijskog društva ili druge financijske institucije, za ukidanje, smanjenje, izmjenu ili promjenu oblika obveze takve osobe ili bilo kojeg ugovora ili instrumenta iz kojeg ta obveza proizlazi, za konverziju cijele te obveze ili njezina dijela u dionice, vrijednosne papire ili obveze te osobe ili bilo koje druge osobe, za određivanje da svaki takav ugovor ili instrument proizvodi učinke kao da je pravo iz njega izvršeno ili za suspenziju bilo koje obveze u vezi s tom obvezom ili bilo koje ovlasti na temelju tih propisa pod nazivom „Propisi o unutarnjoj sanaciji" koje su povezane s bilo kojom od tih ovlasti ili su im pomoćne; i

(ii) sve slične ili istovrsne ovlasti na temelju tih propisa pod nazivom „Propisi o unutarnjoj sanaciji".

25. ISTOVJETNI PRIMJERCI

Ovaj se Ugovor može potpisati u bilo kojem broju istovjetnih primjeraka, s istim učinkom kao da su potpisi na tim primjercima stavljeni na jedan primjerak ovog Ugovora.

26. MJERODAVNO PRAVO

Na ovaj ugovor i sve izvanugovorne obveze koje iz njega proizlaze ili su s njime povezane primjenjuje se englesko pravo.

27. OSTVARIVANJE PRAVA

27.1 Arbitraža

27.1.1 Svaki spor, nesuglasica ili zahtjev koji proizlazi iz ili je povezan s (1) ovim Ugovorom, (2) njegovom povredom, prestankom ili nevaljanošću ili (3) bilo kojim izvanugovornim obvezama koje proizlaze iz ovog Ugovora ili su s njime povezane rješava se arbitražom u skladu s trenutačno važećim Arbitražnim pravilima UNCITRAL-a. Arbitražu vodi jedan arbitar, a tijelo za imenovanje jest LCIA (Londonski sud međunarodne arbitraže). Sjedište i mjesto arbitraže jest London, Engleska, a arbitražni Postupci u cijelosti se vode na engleskom jeziku. Stranke se ovime odriču svih prava na temelju Zakona o arbitraži iz 1996. ili po bilo kojoj drugoj osnovi na podnošenje žalbe protiv arbitražnog pravorijeka sudovima Engleske ili na traženje da ti sudovi odluče o prethodnom pravnom pitanju. Arbitražni sud nije ovlašten odrediti privremene mjere ni druge mjere zaštite prije donošenja pravorijeka protiv stranke koja je Nadređeni vjerovnik, a svaki Podređeni vjerovnik, Dužnik i Zajmodavac unutar grupe suglasan je da takve mjere neće tražiti ni od kojeg pravosudnog tijela, neovisno o bilo kojoj odredbi Arbitražnih pravila UNCITRAL-a. Arbitražni sud ovlašten je razmotriti i uključiti u bilo koji postupak, odluku ili pravorijek svaki daljnji spor koji mu na pravilan način podnese Nadređeni vjerovnik (ali ne i bilo koja druga stranka), u mjeri u kojoj takav spor proizlazi iz bilo kojeg

Dokumenta koji je Dokument o zaduženju, ali, uz pridržaj prethodno navedenoga, arbitražni Postupci ne smiju obuhvaćati druge stranke ni druge sporove niti se s njima spajati. U svakom arbitražnom postupku potvrda koju izda Nadređeni vjerovnik o bilo kojem iznosu koji mu se duguje na temelju bilo kojeg dokumenta koji je Dokument o zaduženju predstavlja dokaz prima facie o tom iznosu.

27.1.2 Neovisno o članku 27.1, ovaj Ugovor i ostali dokumenti vrste Dokument o zaduženju te sva prava koja Nadređeni vjerovnik ima, a koja proizlaze iz ovog Ugovora ili bilo kojeg drugog dokumenta koji je Dokument o zaduženju ili su s njima povezana, mogu se, prema izboru koji učini Nadređeni vjerovnik, prisilno ostvarivati pred sudovima Engleske, Hrvatske ili bilo kojim drugim nadležnim sudovima. U korist svake stranke koja je Nadređeni vjerovnik, svaki Podređeni vjerovnik, Dužnik i Zajmodavac unutar grupe ovime neopozivo prihvaća neisključivu nadležnost sudova Engleske za svaki spor, nesuglasicu ili zahtjev koji proizlazi iz ovog Ugovora ili bilo kojeg drugog dokumenta koji je Dokument o zaduženju ili je s njima povezan, odnosno koji se odnosi na njihovu povredu, prestanak ili nevaljanost.

27.2 Povlastice i imuniteti EBRD-a

Ništa u ovom Ugovoru ne smije se tumačiti kao odricanje, odustajanje ili druga izmjena bilo kojeg imuniteta, povlastice ili izuzeća EBRD-a priznatih na temelju Ugovora o osnivanju Europske banke za obnovu i razvoj, međunarodne konvencije ili bilo kojeg mjerodavnog zakona. Neovisno o prethodno navedenome, EBRD je izričito prihvatio arbitražu na temelju prethodnog članka 27.1 (*Arbitraža*) te stoga, ne dovodeći u pitanje svoje ostale povlastice i imunitete (uključujući, bez ograničenja, nepovredivost njegove arhive), potvrđuje da nema imunitet od tužbe i sudskog postupka na temelju članka 5. stavka 2. podzakonskog propisa iz 1991., br. 757 (Uredba o imunitetima i povlasticama Europske banke za obnovu i razvoj iz 1991.) ili bilo koje slične odredbe engleskog prava u pogledu ovrhe arbitražnog pravorijeka koji je protiv njega valjano donesen na temelju njegova izričitog prihvaćanja arbitraže u skladu s prethodnim člankom 27.1 (*Arbitraža*).

27.3 Odricanje od suverenog imuniteta

Svaki Podređeni vjerovnik, Dužnik i Zajmodavac unutar grupe izjavljuje i jamči da ovaj Ugovor i preuzimanje obveza iz njega od strane svakog od njih predstavljaju komercijalne, a ne javne ili državne radnje te da ni Podređeni vjerovnik ni bilo koji Dužnik ili Zajmodavac unutar grupe nema pravo pozivati se na imunitet od sudskih postupaka (Postupci) u odnosu na sebe ili bilo koju svoju imovinu na temelju suverenosti ili po drugoj osnovi prema bilo kojem pravu ili u bilo kojoj jurisdikciji u kojoj se može pokrenuti postupak radi prisilnog ostvarenja bilo koje obveze koja proizlazi iz ovog Ugovora ili je s njim povezana. U mjeri u kojoj Podređeni vjerovnik, bilo koji Dužnik i Zajmodavac unutar grupe ili bilo koja njihova imovina imaju ili naknadno mogu steći bilo kakvo pravo na imunitet od prijeboja, sudskih postupaka (Postupci), zapljene prije donošenja presude, druge zapljene ili ovrhe presude na temelju suverenosti ili po drugoj osnovi, svaki Podređeni vjerovnik, Dužnik i Zajmodavac unutar grupe ovime se neopozivo odriče takvih prava na imunitet u pogledu svojih obveza koje proizlaze iz ovog Ugovora ili su s njim povezane.

27.4 Dostava sudskih pismena

27.4.1 Svaki Podređeni vjerovnik, Dužnik i Zajmodavac unutar grupe ovime neopozivo određuje, imenuje i ovlašćuje Law Debenture Corporate Services Limited

na adresi njegova sjedišta (koja je na datum ovog Ugovora Fifth Floor, 100 Wood Street, London EC2V 7EX, England) da djeluje kao njegov ovlašteni punomoćnik za primanje sudskih pismena i svih drugih sudskih poziva u Engleskoj za potrebe bilo koje sudske radnje ili postupka koji pokrene Nadređeni vjerovnik u vezi s bilo kojim dokumentom definiranim kao Dokument o zaduženju. Propust punomoćnika za primanje sudskih pismena da o pismenu obavijesti osobu koja je Podređeni vjerovnik, Dužnik ili Zajmodavac unutar grupe neće utjecati na valjanost predmetnih postupaka (Postupci). Svaki Podređeni vjerovnik, Dužnik i Zajmodavac unutar grupe ovime neopozivo pristaje na dostavu sudskih pismena ili svih drugih sudskih poziva tih sudova slanjem njihovih primjeraka preporučenom zračnom poštom s unaprijed plaćenom poštarinom na svoju adresu navedenu u ovom Ugovoru.

27.4.2 Svaki Podređeni vjerovnik, Dužnik i Zajmodavac unutar grupe obvezuje se i suglasan je da će, dok god ima bilo kakve obveze prema ovom Ugovoru, imati uredno imenovanog punomoćnika za primanje sudskih pismena i svih drugih sudskih poziva u Engleskoj za potrebe bilo koje sudske radnje ili postupka koji pokrene bilo koji Nadređeni vjerovnik u vezi s bilo kojim dokumentom definiranim kao Dokument o zaduženju te će osigurati da Agent za instrumente osiguranja bude obaviješten o identitetu i adresi takvog punomoćnika.

27.4.3 Ako bilo koja osoba imenovana punomoćnikom za primanje sudskih pismena iz bilo kojeg razloga ne može djelovati u tom svojstvu, Društvo mora (u ime svih Obveznika) odmah (a u svakom slučaju u roku od 5 (pet) dana od nastanka takvog događaja) imenovati drugog punomoćnika pod uvjetima prihvatljivima Agentu. Ako to ne učini, Agent može imenovati drugog punomoćnika u tu svrhu.

27.4.4 Ovaj se Ugovor potpisuje izvan Republike Hrvatske.

Ovaj je ugovor sklopljen na datum naveden na početku ovog Ugovora te su ga sve njegove stranke potpisale u obliku ovjerene isprave i namjeravaju ga predati te ga predaju kao svečanu ispravu na prethodno navedeni datum.

PRILOG 1
OBRAZAC ISPRAVE O PRISTUPANJU DUŽNIKA

OVAJ UGOVOR sklopljen je dana [•] između:

(1) [*unesite puni naziv novog dužnika (Dužnik)*] („**Dužnik pristupnik**"); i

(2) [*unesite puni naziv trenutačnog agenta za instrumente osiguranja (Agent za instrumente osiguranja)*] („**Agent za instrumente osiguranja**"), za sebe i svaku od ostalih stranaka međuvjerovničkog sporazuma navedenog u nastavku.

Ovaj ugovor sklapa dana [datum] Dužnik pristupnik u vezi s međuvjerovničkim ugovorom („**Međuvjerovnički sporazum**") od [] sklopljenim između, među ostalima, Studenac d.o.o. u svojstvu Društva i izvornog dužnika (Dužnik), Bank Polska Kasa Opieki S.A. u svojstvu agenta za instrumente osiguranja (Agent za instrumente osiguranja), Bank Polska Kasa Opieki S.A. u svojstvu Agenta te ostalih Vjerovnika (kako su pojedinačno definirani u Međuvjerovničkom sporazumu).

Dužnik pristupnik namjerava [preuzeti Obveze na temelju sljedećih dokumenata] / [dati jamstvo, preuzeti obvezu naknade štete ili pružiti drugo osiguranje od gubitka u vezi s Obvezama na temelju sljedećih dokumenata]:

[*unesite podatke (datum, stranke i opis) o relevantnim dokumentima*

(Relevantni dokumenti)] „**Relevantni dokumenti**".

UGOVORENO JE sljedeće:

1. Pojmovi definirani u Međuvjerovničkom sporazumu imaju isto značenje kada se upotrebljavaju u ovom Ugovoru, osim ako su u ovom Ugovoru drukčije definirani.

2. Dužnik pristupnik potvrđuje da namjerava postati stranka Međuvjerovničkog sporazuma u svojstvu Dužnika, obvezuje se ispunjavati sve obveze za koje je u Međuvjerovničkom sporazumu predviđeno da ih preuzima Dužnik te pristaje biti vezan svim odredbama Međuvjerovničkog sporazuma kao da je njegova izvorna stranka.

3. [U zamjenu za prihvaćanje njegova pristupanja Međuvjerovničkom sporazumu u svojstvu Zajmodavca unutar grupe, Dužnik pristupnik također potvrđuje da namjerava postati stranka Međuvjerovničkog sporazuma u svojstvu Zajmodavca unutar grupe, obvezuje se ispunjavati sve obveze za koje je u Međuvjerovničkom sporazumu predviđeno da ih preuzima Zajmodavac unutar grupe te pristaje biti vezan svim odredbama Međuvjerovničkog sporazuma kao da je njegova izvorna stranka.][1]

4. Na ovaj ugovor i sve izvanugovorne obveze koje proizlaze iz njega ili su s njime povezane primjenjuje se englesko pravo.

OVAJ UGOVOR potpisan je u ime stranke Agent za instrumente osiguranja, a Dužnik pristupnik potpisao ga je u obliku ovjerene isprave te se predaje na prethodno navedeni datum.

[1] Uključite ovaj stavak u odgovarajuću ispravu (Isprava o pristupanju dužnika) ako Dužnik pristupnik treba pristupiti Međuvjerovničkom sporazumu i u svojstvu Zajmodavca unutar grupe (Zajmodavac unutar grupe).

Dužnik pristupnik

[*unesite odgovarajući potpisni blok za potpisivanje ovjerene isprave za stranku Dužnik pristupnik*]

Adresa za dostavu obavijesti:

Adresa:

Telefaks:

Na ruke:

Agent za instrumente osiguranja

[*puni naziv trenutačne stranke Agent za instrumente osiguranja*]

Potpisnik:

Datum:

PRILOG 2
OBRAZAC IZJAVE O PRISTUPANJU VJEROVNIKA

Za: [*unesite puni naziv trenutačne stranke Agent za instrumente osiguranja*] u vlastito ime i u ime svake od ostalih stranaka Međuvjerovničkog sporazuma navedenog u nastavku.

[Za: [*unesite puni naziv trenutačnog Agenta*] u svojstvu Agenta.][2] Od:

[*Vjerovnik pristupnik*]

OVU IZJAVU daje dana [*datum*] [*unesite puni naziv novog [Nadređenog zajmodavca]/[Druge ugovorne strane u zaštiti od rizika]/[Agenta][Aranžera]/[Zajmodavca unutar grupe*]] („**[Nadređeni zajmodavac]/[Druga ugovorna strana u zaštiti od rizika]/[Agent][Aranžer]/[Zajmodavca unutar grupe] pristupnik**") u vezi s međuvjerovničkim ugovorom („**Međuvjerovnički sporazum**") od [] sklopljenim između, među ostalima, Studenac d.o.o u svojstvu Društva i u svojstvu Izvornog dužnika (Dužnik), Bank Polska Kasa Opieki S.A. u svojstvu Agenta za instrumente osiguranja, Bank Polska Kasa Opieki S.A. u svojstvu Agenta te Vjerovnika (svaki kako je definiran u Međuvjerovničkom sporazumu). Pojmovi definirani u Međuvjerovničkom sporazumu imaju isto značenje kada se upotrebljavaju u ovoj Izjavi, osim ako su u ovoj Izjavi drukčije definirani.

U zamjenu za prihvaćanje pristupnika [Nadređenog zajmodavca]/[Druge ugovorne strane u zaštiti od rizika]/[Agenta][Aranžera]/[Zajmodavca unutar grupe] u svojstvu [Nadređenog zajmodavca]/[Druge ugovorne strane u zaštiti od rizika]/[Agenta][Aranžera]/[Zajmodavca unutar grupe]/ za potrebe Međuvjerovničkog sporazuma, [Nadređeni zajmodavac]/[Druga ugovorna strana u zaštiti od rizika]/[Agent][Aranžer]/[Zajmodavac unutar grupe] pristupnik potvrđuje da od [datum] namjerava biti stranka Međuvjerovničkog sporazuma u svojstvu [Nadređeni zajmodavac]/[Druga ugovorna strana u zaštiti od rizika]/[Agent][Aranžer]/[Zajmodavac unutar grupe] te se obvezuje ispunjavati sve obveze za koje je u Međuvjerovničkom sporazumu predviđeno da ih preuzima [Nadređeni zajmodavac]/[Druga ugovorna strana u zaštiti od rizika]/[Agent][Aranžer]/[Zajmodavac unutar grupe] i pristaje biti vezan svim odredbama Međuvjerovničkog sporazuma kao da je bio izvorna stranka Međuvjerovničkog sporazuma.

[Druga ugovorna strana u zaštiti od rizika pristupnik postala je pružatelj aranžmana zaštite od rizika za [Društvo]. U zamjenu za prihvaćanje Druge ugovorne strane u zaštiti od rizika pristupnika kao Druge ugovorne strane u zaštiti od rizika za potrebe ugovora Ugovor o nadređenim kreditnim linijama, Druga ugovorna strana u zaštiti od rizika pristupnik potvrđuje, u korist stranaka ugovora Ugovor o nadređenim kreditnim linijama, da od [datum] namjerava biti stranka ugovora Ugovor o nadređenim kreditnim linijama u svojstvu Druge ugovorne strane u zaštiti od rizika te se obvezuje ispunjavati sve obveze za koje je u ugovoru Ugovor o nadređenim kreditnim linijama predviđeno da ih preuzima Druga ugovorna strana u zaštiti od rizika i pristaje biti vezana svim odredbama ugovora Ugovor o nadređenim kreditnim linijama kao da je bila izvorna stranka ugovora Ugovor o nadređenim kreditnim linijama u svojstvu Druge ugovorne strane u zaštiti od rizika.]

Na ovu Izjavu i sve izvanugovorne obveze koje proizlaze iz nje ili su s njom povezane primjenjuje se englesko pravo.

[2] Uključiti samo u slučaju (i) Druge ugovorne strane u zaštiti od rizika koja je Povezana osoba Nadređenog zajmodavca.

OVA IZJAVA dana je na prethodno navedeni datum, a Vjerovnik pristupnik potpisuje je u obliku ovjerene isprave ako pristupa u svojstvu Zajmodavca unutar grupe te se ona predaje na prethodno navedeni datum].

[Nadređeni zajmodavac]/[Druga ugovorna strana u zaštiti od rizika]/[Agent]/[Zajmodavac unutar grupe] pristupnik

[*unesite odgovarajući potpisni blok za stranku pristupnicu. Za stranku koja pristupa u svojstvu Zajmodavac unutar grupe to treba biti potpisni blok za potpisivanje ovjerene isprave*]

Adresa:

Telefaks:

Na ruke:

Prihvaća Agent za instrumente osiguranja	[Prihvaća Agent
_____	_____
u ime i za račun	u ime i za račun
[*unesite puni naziv subjekta koji trenutačno djeluje kao Agent za instrumente osiguranja*]	[*unesite puni naziv Agenta*]
Datum:	Datum:][3]

[3] Uključiti samo u slučaju (i) Druge ugovorne strane u zaštiti od rizika koja je Povezana osoba Nadređenog zajmodavca.

POTPISNE STRANICE MEĐUVJEROVNIČKOG UGOVORA

IZVORNI DUŽNIK, DRUŠTVO

POTPISANO I PREDANO kao FORMALNA OVJERENA PRAVNA ISPRAVA od strane:

STUDENAC D.O.O.

Potpisnik: /vlastoručni potpis/ Potpisnik */vlastoručni potpis/*

Ime: Ime:

Funkcija: Michal Senczuk Funkcija: Michal Halwa

Predsjednik Uprave / predsjednik uprave STUDENAC D. O. O. Omiš

Član Uprave za financije / član uprave za financije STUDENAC D.O.O. Omiš

U nazočnosti

/vlastoručni potpis/ Potpis svjedoka

ANA MARIJA TROGRLIĆ Ime svjedoka

AV. V. HOLJEVCA 40, ZAGREB Adresa svjedoka

Adresa: STUDENAC D.O.O., Četvrt Ribnjak 17, 21310 Omiš, Croatia

Na ruke: Michal Halwa, Vesna Miščin, Michal Senczuk

E-pošta: michal.halwa@studenac.hr, vesna.miscin@studenac.hr, michal.senczuk@studenac.hr

PODREĐENI VJEROVNIK

POTPISANO I PREDANO kao FORMALNA OVJERENA PRAVNA ISPRAVA od strane:

STUDENAC GRUPA S.A.

/vlastoručni potpis/

Michal Senczuk
Predsjednik Uprave / CEO
STUDENAC D.O.O. Omiš

/vlastoručni potpis/

Michal Halwa
Član Uprave za financije / CFO
STUDENAC D.O.O. Omiš

U nazočnosti

/vlastoručni potpis/ potpis svjedoka

ANA MARIJA TROGRLIĆ Ime svjedoka

AV. V. HOLJEVCA 40, ZAGREB adresa svjedoka

Adresa: Studenac Group S.A., IB Rue Jean Piret, L-2350 Luxembourg

Na ruke: Michal Halwa, Vesna Miščin, Michal Sehczuk

E-pošta: michal.halwa@studenac.hr, vesna.miscin@studenac.hr, michal.senczuk@studenac.hr

AGENT ZA INSTRUMENTE OSIGURANJA

POTPISANO I PREDANO kao FORMALNA OVJERENA PRAVNA ISPRAVA od strane:

BANK POLSKA KASA OPIEKI S.A.

Potpisnik: PUNOMOĆNIK
Ime: /vlastoručni potpis/
Funkcija: *Hubert Tarczynski*

Potpisnik: PUNOMOĆNIK
Ime: *Jakub Mikolajewski*
/vlastoručni potpis/

U nazočnosti

/nečitko/ potpis svjedoka

/nečitko/ ime svjedoka

/nečitko/ adresa svjedoka

Adresa: Bank Pekao S.A. ul. Żubra 1, 01-066 Warsaw

E-pošta: Agency.Desk@pekao.com.pl

Na ruke: Bogdan Danowski / Bemardyna Piliszek / Hubert Tarczynski

AGENT

POTPISANO I PREDANO kao FORMALNA OVJERENA PRAVNA ISPRAVA od strane:

BANK POLSKA KASA OPIEKI S.A.

Potpisnik:
PUNOMOĆNIK
Ime: /vlastoručni potpis/

Hubert Tarczynski
Funkcija:

Potpisnik:
PUNOMOĆNIK
Ime: /vlastoručni potpis/

Jakub Mikolajewski
Funkcija:

U nazočnosti

/nečitko/ Potpis svjedoka

/nečitko/ Ime svjedoka

/nečitko/ Adresa svjedoka

Adresa: Bank Pekao S.A. ul. Żubra 1, 01-066 Warsaw

E-pošta: Agency.Desk@pekao.com.pl

Na ruke: Bogdan Danowski / Bernardyna Piliszek / Hubert Tarczynski

ARANŽER

POTPISANO I PREDANO kao FORMALNA OVJERENA PRAVNA ISPRAVA od strane:

BANK POLSKA KASA OPIEKI S.A.

Potpisnik:	Potpisnik PUNOMOĆNIK
Ime: DIREKTOR ODJELA Dieter Lobnig	Ime: *Jakub Mikolajewski*
/vlastoručni potpis/	*/vlastoručni potpis/*
Funkcija:	Funkcija:

U nazočnosti

/nečitko/ Potpis svjedoka

/nečitko/ Ime svjedoka

/nečitko/ Adresa svjedoka

Adresa: BANK POLSKA KASA OPIEKI S.A.,
ul. Zubra 1, 01-066 Warsaw, Poland

E-pošta: jakub.mikolajewski@pekao.com.pl
jaroslaw.wesolowski@pekao.com.pl
magdalena.pawlowska@pekao.com.pl

Na ruke: Jaroslaw Wesolowski, Jakub Mikolajewski, Magdalena Pawlowska

VIŠI VJEROVNICI

POTPISANO I PREDANO kao FORMALNA OVJERENA PRAVNA ISPRAVA od strane:

BANK POLSKA KASA OPIEKI S.A.

Potpisnik.		Potpisnik	PUNOMOĆNIK
Ime:	DIREKTOR ODJELA	Ime:	*Jakub Mikolajewski*
Funkcija:	*Dieter Lobing*	*Funkcija:*	
	/vlastoručni potpis/		/vlastoručni potpis/

U nazočnosti

/nečitko/ Potpis svjedoka

/nečitko/ Ime svjedoka

/nečitko/ Adresa svjedoka

Adresa: BANK POLSKA KASA OPIEKI S.A.,
ul. Zubra 1, 01-066 Warsaw, Poland

E-pošta: jakub.mikolajewski@pekao.com.pl
jaroslaw.wesolowski@pekao.com.pl
magdalena.pawlowska@pekao.com.pl

Na ruke: Jaroslaw Wesolowski, Jakub Mikolajewski, Magdalena Pawlowska

POTPISANO I PREDANO kao FORMALNA OVJERENA PRAVNA ISPRAVA od strane:

EUROPSKA BANKA ZA OBNOVU I RAZVOJ

Potpisnik: /vlastoručni potpis/

Ime: Miljana Sočonac

Funkcija: analitičar

U nazočnosti

/vlastoručni potpis/ Potpis svjedoka

/nečitko/ Ime svjedoka

/nečitko/ adresa svjedoka

Adresa:	EUROPSKA BANKA ZA OBNOVU I RAZVOJ, Five Bank Street, London E14 4BG United Kingdom
Faks:	+44-20-7338-6100
E-pošta:	bankingservices@ebrd.com
Na ruke:	Bankarske usluge

POTPISANO I PREDANO kao FORMALNA OVJERENA PRAVNA ISPRAVA od strane:

PZU FUNDUSZ INWESTYCYJNY ZAMKNIETY AKTYWOW NIEPUBLICZNYCH BIS 1 (KOJI ZASTUPA TFI PZU S.A.)

Potpisnik: /vlastoručni potpis/

Ime: KAROL HAJDE

Funkcija: DIREKTOR ULAGANJA

Potpisnik: /vlastoručni potpis/

Ime: ALEKSANDRA KOZIARZ

Funkcija: VODITELJICA ULAGANJA

U nazočnosti

/vlastoručni potpis/ potpis svjedoka

Kalper /nečitko/ ime svjedoka

Rondo I. Daszynskiego 4,
00-843 Warszawa, Poland adresa svjedoka

Adresa: PZU Fundusz Inwestycyjny Zamkniety Aktywow Niepublicznych BIS 1 koji zastupa TFI PZU S.A.
Rondo I. Daszynskiego 4,
00-843 Warszawa, Poland

E-pošta: kwajde@pzu.pl; mutracki@pzu.pl; akoziarz@pzu.pl; ttarczyk@pzu.pl

Na ruke: Karol Wajde, Maciej Utracki, Aleksandra Koziarz, Tomasz Tarczyk

POTPISANO I PREDANO kao FORMALNA PRAVNA ISPRAVA od strane:

OTP BANK PLC.

Potpisnik: /vlastoručni potpis/

Ime:

Funkcija: dr. Miklos Nemeth
Viši izvršni direktor

Potpisnik: /vlastoručni potpis/

Ime:

Funkcija: Balazs Fekete
Voditelj organizacijske jedinice

U nazočnosti

/vlastoručni potpis/ Potpis svjedoka

Judit Simon
Voditelj organizacijske jedinice Ime svjedoka

H-1051 Budapest,
/nečitko/ Adresa svjedoka

OTP BANK Plc. Sektor komercijalnog bankarstva
Odjel strukturiranog i prekograničnog financiranja
7-9 Deak Ferenc Street, H-1052 Budapest, Hungary
Poštanska adresa: H-1876 Budapest, Hungary
1.

Adresa: OTP Bank Plc.
Nador utca 16.,
H-1051 Budapest,
Mađarska

E-pošta: balazs.fekete@otpbank.hu; szilvia.nemedi-varga@otpbank.hu

Na ruke: Balazs Fekete / Szilvia Nemedi-Varga

POTPISANO I PREDANO kao FORMALNA OVJERENA PRAVNA ISPRAVA od strane:

OTP BANKA D.D.

Potpisnik:	/vlastoručni potpis/	Potpisnik: /vlastoručni potpis/	
Ime:	Antonija Lazarušić	Ime:	Suzana Gudelj Sičenica
Funkcija:	Voditeljica poslovnog tima	Funkcija:	Direktorica

U nazočnosti

/vlastoručni potpis/ Potpis svjedoka

SINIŠA JURIĆ Ime svjedoka

VRHOVEC 233C, Zagreb Adresa svjedoka

Adresa:	OTP Banka d.d. Ulica Domovinskog rata 61, 21000 Split, Republika Hrvatska
E-pošta:	antonija.lazarusic@otpbanka.hr: suzana.gudelj-siccnica@otpbanka.hr
Na ruke:	Antonija Lazarušić / Suzana Gudelj Sičenica

POTPISANO I PREDANO kao FORMALNA OVJERENA PRAVNA ISPRAVA od strane:

ZAGREBAČKA BANKA D.D.

Potpisnik:	/vlastoručni potpis/	Potpisnik:	/vlastoručni potpis/
Ime:	Gordana Maračić	Ime:	Danijela Čulo

U nazočnosti

/vlastoručni potpis/ Potpis svjedoka

ANDREA JELIĆ Ime svjedoka

ZAGREB, TRG BANA JELAČIĆA 10 Adresa svjedoka

Adresa: Zagrebačka banka d. d.,
Trg bana Josipa Jelačića 10, 10000 Zagreb, Republika Hrvatska

E-pošta: danijela.culo@unicreditgroup.zaba.hr

Na ruke: tea.rasetina@unicreditgroup.zaba.hr;
iva.blazic@unicreditgroup.zaba.hr

IZVORNA DRUGA UGOVORNA STRANA U TRANSAKCIJAMA ZAŠTITE OD RIZIKA

POTPISANO I PREDANO kao FORMALNA OVJERENA PRAVNA ISPRAVA od strane:

BANK POLSKA KASA OPIEKI S.A.

Potpisnik:
Ime: DIREKTOR ODJELA
Dieter Lobnig

/vlastoručni potpis/

Funkcija:

Potpisnik: PUNOMOĆNIK
Ime: *Jakub Mikolajewski*

/vlastoručni potpis/

Funkcija:

U nazočnosti

/vlastoručni potpis/ Potpis svjedoka

/nečitko/ Ime svjedoka

/nečitko/ Adresa svjedoka

Adresa: BANK POLSKA KASA OPIEKI S.A.,
ul. Zubra 1, 01-066 Warsaw, Poland

E-pošta: jakub.mikolajewski@pekao.com.pl
jaroslaw.wesolowski@pekao.com.pl
magdalena.pawlowska@pekao.com.pl

Na ruke: Jaroslaw Wesolowski, Jakub Mikolajewski, Magdalena Pawlowska

Execution version

25 JUNE 2025

BANK POLSKA KASA OPIEKI S.A.
AS AGENT

BANK POLSKA KASA OPIEKI S.A.
AS SECURITY AGENT

BANK POLSKA KASA OPIEKI S.A.
AS HEDGE COUNTERPARTY

PZU FUNDUSZ INWESTYCYJNY ZAMKNIĘTY AKTYWÓW NIEPUBLICZNYCH BIS 1

OTP BANK PLC.

OTP BANKA D.D.

ZAGREBAČKA BANKA D.D.

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

AND

BANK POLSKA KASA OPIEKI S.A.
(AS SENIOR LENDERS)

STUDENAC D.O.O.
(AS ORIGINAL DEBTOR)

STUDENAC GROUP S.A.
(AS SUBORDINATED CREDITOR)

INTERCREDITOR AGREEMENT

CONTENTS

Clause Page

1. DEFINITIONS AND INTERPRETATION 1
2. RANKING AND PRIORITY 20
3. SENIOR FACILITY CREDITORS AND SENIOR FACILITY LIABILITIES 20
4. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES 22
5. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES 29
6. SUBORDINATED LIABILITIES 32
7. EFFECT OF INSOLVENCY EVENT 35
8. TURNOVER OF RECEIPTS 37
9. REDISTRIBUTION 39
10. ENFORCEMENT OF TRANSACTION SECURITY 40
11. NON-ENFORCED DISPOSALS 41
12. ENFORCED DISPOSALS AND APPROPRIATION 42
13. NON-CASH RECOVERIES 47
14. ACQUISITION AND INSURANCE CLAIMS 49
15. FURTHER ASSURANCE – DISPOSALS AND RELEASES 51
16. APPLICATION OF PROCEEDS 52
17. EQUALISATION 55
18. THE SECURITY AGENT 57
19. CHANGES TO THE PARTIES 74
20. INFORMATION 76
21. NOTICES 78
22. PRESERVATION 80
23. CONSENTS, AMENDMENTS AND OVERRIDE 82
24. Bail-In 86
25. COUNTERPARTS 88
26. GOVERNING LAW 88
27. ENFORCEMENT 88

Schedule 1 FORM OF DEBTOR ACCESSION DEED 91

Schedule 2 FORM OF CREDITOR ACCESSION UNDERTAKING 93

THIS DEED ("**Agreement**") is executed and delivered as a deed on the 25 June 2025 and between:

(1) **BANK POLSKA KASA OPIEKI S.A.** as Security Agent for the Secured Parties (the "**Security Agent**");

(2) **BANK POLSKA KASA OPIEKI S.A.** as Agent;

(3) **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT, PZU FUNDUSZ INWESTYCYJNY ZAMKNIĘTY AKTYWÓW NIEPUBLICZNYCH BIS 1, OTP BANK PLC., OTP BANKA D.D., ZAGREBAČKA BANKA D.D.** and **BANK POLSKA KASA OPIEKI S.A.** as Senior Lenders;

(4) **BANK POLSKA KASA OPIEKI S.A.** as Arranger;

(5) **BANK POLSKA KASA OPIEKI S.A.** as Original Hedge Counterparty;

(6) **STUDENAC GROUP S.A.**, a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, with registered office at 1B, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) under the number B218210, Croatian personal identification number (OIB): 49895683429 (as the "**Parent**" and the "**Subordinated Creditor**");

STUDENAC d.o.o., a limited liability company duly established and existing under the laws of the Republic of Croatia, with its registered address at 21310 Omiš, Četvrt Ribnjak 17, Republic of Croatia, registered with the Commercial Register maintained by the Commercial Court in Split under the registration number 081168181, identification number (OIB): 02023029348 (the "**Company**" and the "**Original Debtor**");

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement the following terms have the following meaning:

"**1992 ISDA Master Agreement**" means the Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc.

"**2002 ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**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.

"**Appropriation**" means the appropriation (or similar process) of the shares in the capital of a member of the Group by the Security Agent (or any Receiver or Delegate)

which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Transaction Security.

"**Automatic Early Termination**" means the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about automatically by the terms of the relevant Hedging Agreement and without any party to the relevant Hedging Agreement taking any action to terminate that hedging transaction.

"**Authorisation**" means any consent, registration, filing, agreement, notarisation, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given or withheld by express action or deemed given or withheld by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents.

"**Available Commitment**" has the meaning given to the term "**Available Commitment**" in the Senior Facilities Agreement.

"**Borrowing Liabilities**" means, in relation to a member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to the Arranger or the Agent) or a Debtor in respect of Financial Indebtedness arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a borrower under the Senior Finance Documents).

"**Business Day**" has the meaning given to the term "**Business Day**" in the Senior Facilities Agreement.

"**Cash Proceeds**" means:

(a) proceeds of the Security Property which are in the form of cash; and

(b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of the Security Property which are in the form of Non-Cash Consideration.

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

"**Close-Out Netting**" means:

(a) in respect of a Hedging Agreement based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) (Payments on Early Termination) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);

(b) in respect of a Hedging Agreement based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) (Payments on Early Termination) of the 2002 ISDA Master Agreement; and

(c) in respect of a Hedging Agreement not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement pursuant to any provision of that Hedging Agreement which has a similar effect to either provision referenced in paragraph (a) and paragraph (b) above.

"**Closing Date**" has the meaning given to that term in the Senior Facilities Agreement.

"**Common Assurance**" means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible, given to all the Secured Parties in respect of their Liabilities.

"**Common Currency**" means Euro.

"**Common Currency Amount**" means in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

"**Consent**" means any consent, approval, release or waiver or agreement to any amendment.

"**Credit Related Close-Out**" means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out.

"**Creditor Accession Undertaking**" means:

(a) an undertaking substantially in the form set out in Schedule 2 (*Form of Creditor Accession Undertaking*);

(b) a Transfer Certificate or an Assignment Agreement (each as defined in the Senior Facilities Agreement) (provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of Creditor Accession Undertaking*);

as the context may require, or

(c) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor Accession Deed, that Debtor Accession Deed,

"**Creditors**" means the Senior Creditors, the Intra-Group Lenders and the Subordinated Creditors.

"**Debt Disposal**" means any disposal of any Liabilities or Debtors' Intra-Group Receivables pursuant to Clauses 12.1.4 and 12.1.5.

"**Debt Document**" means each of this Agreement, the Hedging Agreements, the Senior Finance Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities, the Subordinated Liabilities and any other document designated as such by the Security Agent and the Company.

"**Debtor**" means the Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 19 (*Changes to the Parties*).

"**Debtor Accession Deed**" means:

(a) a deed substantially in the form set out in Schedule 1 (*Form of Debtor Accession Deed*); or

(b) (only in the case of a member of the Group which is acceding as a borrower or guarantor under the Senior Facilities Agreement) an accession document in the form required by the Senior Facilities Agreement (provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 1 (*Form of Debtor Accession Deed*)).

"**Debtors' Intra-Group Receivables**" means in relation to a member of the Group, any liabilities or obligations owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that member of the Group.

"**Default**" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debt Documents or any combination of any of the foregoing) be an Event of Default.

"**Defaulting Lender**" means a Senior Lender which is a Defaulting Lender under, and as defined in, the Senior Facilities Agreement.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Distress Event**" means any of:

(a) a Senior Acceleration Event; or

(b) the enforcement of any Transaction Security.

"**EBRD Enforcement Event**" means an Event of Default resulting from a breach of any representation, undertaking or other provision which is an EBRD Reserved Matter (as defined in the Senior Facilities Agreement) or the occurrence of any other Event of Default referred to as an EBRD Reserved Matter (as defined in the Senior Facilities Agreement).

"**Enforced Disposal**" means a disposal of shares in or an asset of a member of the Group which is:

(a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable;

(b) being effected by enforcement of the Transaction Security (including the disposal of any Property of a member of the Group, the shares in which have been subject to an Appropriation); or

(c) being effected, after the occurrence of a Distress Event, by a Debtor or the Parent to a person or persons which is, or are, not a member, or members, of the Group.

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Facility Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);

(ii) the making of any declaration that any Liabilities are payable on demand;

(iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent that any resulting Payment would be a Permitted Intra-Group Payment);

(iv) the making of any demand against any member of the Group or the Parent in relation to any Guarantee Liabilities of that member of the Group;

(v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability);

(vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right:

(A) as Close-Out Netting by a Hedge Counterparty;

(B) as Payment Netting by a Hedge Counterparty;

(C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

(D) otherwise expressly permitted under the Senior Facilities Agreement to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group or the Parent to recover any Liabilities;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement;

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);

(d) the entering into of any composition, compromise, assignment or similar arrangement with any member of the Group or the Parent which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 19 (*Changes to the Parties*)); or

(e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the bankruptcy, liquidation, winding up, dissolution, administration or reorganisation or analogous proceedings of any member of the Group or the Parent which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's or Parent's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group or the Parent, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and

(ii) a Hedge Counterparty bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages.

"**Event of Default**" means any event or circumstance specified as such in the Senior Facilities Agreement.

"**Exposure**" has the meaning given to that term in Clause 17.1 (*Equalisation Definitions*).

"**Financial Adviser**" means:

(a) any reputable:

(i) investment bank;

(ii) investment banking boutique; or

(b) any one of Deloitte, PwC, KPMG or EY (or their subsidiaries or offices in other jurisdictions) and their legal successors.

"**Financial Indebtedness**" means has the meaning given to that term in the Senior Facilities Agreement.

"**Governmental Authority**" means the government of any country, or of any political subdivision thereof, whether state, regional or local, and any agency, authority, branch, department, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or any subdivision thereof (including any supra-national bodies), and all officials, agents and representatives of each of the foregoing.

"**Group**" means the Company and each of its respective Subsidiaries for the time being.

"**Guarantee Liabilities**" means, in relation to a member of the Group or the Parent, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to the Arranger or the Agent) or Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Senior Finance Documents).

"**Hedge Counterparty**" means the Original Hedge Counterparty and any person which becomes a Party as a Hedge Counterparty pursuant to Clause 19.8 (*Creditor Accession Undertaking*) which is or has become party to the Senior Facilities Agreement as a Hedge Counterparty.

"**Hedging Agreement**" means any agreement entered into by a Hedge Counterparty and defined as such in the Senior Facilities Agreement.

"**Hedging Force Majeure**" means:

(a) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:

(i) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or

(ii) an event similar in meaning and effect to a "Force Majeure Event" (as referred to in paragraph (b) below);

(b) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement); or

(c) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (a) or (b) above.

"**Hedging Letter**" has the meaning given to that term in the Senior Facilities Agreement.

"**Hedging Liabilities**" means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

"**Holding Company**" has the meaning given to that term in the Senior Facilities Agreement.

"**Insolvency Event**" means in relation to any member of the Group or the Parent:

(a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that member of the Group or the Parent, a moratorium is declared in relation to any indebtedness of that member of the Group or the Parent or an administrator is appointed to that member of the Group or the Parent;

(b) any composition, compromise, assignment or arrangement is made with any of its creditors;

(c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that member of the Group or the Parent or any of their assets; or

(d) any analogous procedure or step is taken in any jurisdiction.

"**Instructing Group**" means:

(a) prior to the Senior Facilities Discharge Date:

(i) the Majority Senior Lenders; or

(ii) in relation to any EBRD Enforcement Event, EBRD; or

(b) after the Senior Facilities Discharge Date, the Majority Hedge Counterparties.

"**Intercreditor Amendment**" means any amendment or waiver which is subject to Clause 23 (*Consents, Amendments and Override*).

"**Interest Rate Hedge Excess**" means the amount by which the Total Interest Rate Hedging exceeds the Term Outstandings.

"**Interest Rate Hedging**" means in relation to a Hedge Counterparty, the aggregate of the notional amounts hedged by the relevant Debtors under each Hedging Agreement which is an interest rate hedge transaction and to which that Hedge Counterparty is party.

"**Interest Rate Hedge Proportion**" means in relation to a Hedge Counterparty and that Hedge Counterparty's Interest Rate Hedging, the proportion (expressed as a percentage)

borne by that Hedge Counterparty's Interest Rate Hedging to the Total Interest Rate Hedging.

"**Inter-Hedging Agreement Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

"**Intra-Group Lenders**" means the Original Intra-Group Lender and each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group and which becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 19 (*Changes to the Parties*).

"**Intra-Group Liabilities**" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

"**ISDA Master Agreement**" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"**Legal Reservations**" has the meaning given to that term in the Senior Facilities Agreement.

"**Liabilities**" means all present and future liabilities and obligations at any time of any member of the Group or the Parent to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Liabilities Acquisition**" means in relation to a person and to any Liabilities, a transaction where that person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights in respect of those Liabilities.

"**Liabilities Sale**" means a Debt Disposal pursuant to 13.1.5 (*Facilitation of Enforced Disposals and Appropriation*).

"**Majority Hedge Counterparties**" means at any time, those Hedge Counterparties whose Senior Credit Participations at that time aggregate more than 66 2/3 per cent. of the total Senior Credit Participations at that time.

"**Majority Senior Lenders**" means the "Majority Lenders" under and as defined in the Senior Facilities Agreement after the application of clauses 28.2 to 28.5 (*Disenfranchisement of Sponsor Affiliates*) and of clauses 39.11 to 39.12 (*Disenfranchisement of Defaulting Lenders*), of the Senior Facilities Agreement.

"**Non-Cash Consideration**" means consideration in a form other than cash.

"**Non-Cash Recoveries**" means:

(a) any proceeds of an Enforced Disposal or a Debt Disposal; or

(b) any amount distributed to the Security Agent pursuant to Clause 8.1 (*Turnover by the Creditors*),

which are, or is, in the form of Non-Cash Consideration.

"**Non-Credit Related Close-Out**" means a Permitted Hedge Close-Out described in any of Clauses 4.9.1(a)(i) to 4.9.1(a)(iii) (*Non-Credit Related Close-Outs*).

"**Non-Enforced Disposal**" has the meaning given to that term in Clause 11 (*Non-Enforced Disposals*).

"**Other Liabilities**" means, in relation to a member of the Group or the Parent, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to a Subordinated Creditor, Intra-Group Lender or Debtor.

"**Party**" means a party to this Agreement.

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Payment Netting**" means:

(a) in respect of a Hedging Agreement based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and

(b) in respect of a Hedging Agreement not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement which has a similar effect to the provision referenced in paragraph (a) above.

"**Permitted Hedge Close-Out**" means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Permitted Hedge Payments**" means the Payments permitted by Clause 4.3 (*Permitted Payments: Hedging Liabilities*).

"**Permitted Intra-Group Payments**" means the Payments permitted by Clause 5.2 (*Permitted Payments: Intra-Group Liabilities*).

"**Permitted Payment**" means a Permitted Hedge Payment, a Permitted Intra-Group Payment, a Permitted Senior Facility Payment or a Permitted Subordinated Creditor Payment.

"**Permitted Senior Facility Payments**" means the Payments permitted by Clause 3.1 (*Payment of Senior Lender Liabilities*).

"**Permitted Subordinated Creditor Payments**" means the Payments permitted by Clause 6.2 (*Permitted Payments: Subordinated Liabilities*).

"**Property**" of a member of the Group or of a Debtor means:

(a) any asset of that member of the Group or of that Debtor;

(b) any Subsidiary of that member of the Group or of that Debtor; and

(c) any asset of any such Subsidiary.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Recoveries**" means has the meaning given to that term in Clause 16.1 (*Order of Application*).

"**Relevant Liabilities**" means:

(a) in the case of a Creditor:

(i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor; and

(ii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent; and

(b) in the case of a Debtor, the Liabilities owed to the Creditors together with all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent.

"**Report**" means any "Report" under and as defined in the Senior Facilities Agreement.

"**Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including for the avoidance of doubt the Security Agent's claims under Clause 18.2 (*Security Agent as joint creditor (covenant to pay the Security Agent)*) and under Clause 18.3 (*Parallel Debt (Covenant to pay the Security Agent)*).

"**Secured Parties**" means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a Party or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 19.8 (*Creditor Accession Undertaking*).

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent's Spot Rate of Exchange**" means in respect of the conversion of one currency (the "**First Currency**") into another currency (the "**Second Currency**") the Security Agent's spot rate of exchange for the purchase of the Second Currency with the First Currency in the Warsaw foreign exchange market at or about 11:00 am (CET) on a particular day.

"**Security Documents**" means:

(a) each of the Transaction Security Documents;

(b) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and

(c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

"**Security Property**" means:

(a) the Transaction Security expressed to be granted in favour of:

(i) the Security Agent:

(A) as trustee for the Secured Parties; and/or

(B) as joint and several creditor with the other Senior Creditors; and/or

(C) in respect of the obligations to the Security Agent under a parallel debt structure for the benefit of the Secured Parties; and/or

(ii) the Senior Creditors or the Senior Lenders (or any group of them in accordance with the Senior Facilities Agreement) directly,

and, in each case, all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Security Agent:

(i) as trustee for the Secured Parties; and/or

(ii) as joint and several creditor with the other Senior Creditors; and/or

(iii) in respect of the obligations to the Security Agent under a parallel debt structure for the benefit of the Secured Parties,

in each case, secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor in favour of the Security Agent as trustee for the Secured Parties, as joint and several creditor with the other Senior Creditors and/ or in respect of the obligations to the Security Agent under a parallel debt structure for the benefit of the Secured Parties pursuant to the Finance Documents;

(c) the Security Agent's interest in any trust fund created pursuant to Clause 8 (*Turnover of Receipts*); and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for the Secured Parties.

"**Senior Acceleration Event**" means the Agent exercising any of its rights under clause 26.34 (*Acceleration*) of the Senior Facilities Agreement.

"**Senior Commitment**" means a "Commitment" under and as defined in the Senior Facilities Agreement.

"**Senior Credit Participation**" means, in relation to a Hedge Counterparty, after the Senior Facilities Discharge Date, the aggregate of:

(a) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and

(b) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Senior Creditors**" means the Senior Facility Creditors and the Hedge Counterparties.

"**Senior Discharge Date**" means the first date on which all Senior Liabilities have been fully and finally discharged to the satisfaction of the Agent (in the case of the Senior Facility Liabilities) and each Hedge Counterparty (in the case of its Hedging Liabilities), whether or not as the result of an enforcement, and the Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"**Senior Facilities Agreement**" means the senior facilities agreement made between the Company, the Senior Facility Creditors and others executed on or around the date of this Agreement.

"**Senior Facilities Discharge Date**" means the first date on which:

(a) all Senior Facility Liabilities have been fully and finally discharged to the satisfaction of the Senior Facility Creditors, whether or not as the result of an enforcement; and

(b) the Senior Facility Creditors are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

"**Senior Facility Creditors**" means the Agent, the Arranger and the Senior Lenders.

"**Senior Facility Liabilities**" means the Liabilities owed by the Debtors to the Senior Facility Creditors under the Senior Finance Documents.

"**Senior Finance Documents**" means has the meaning given to the term "Finance Documents" in the Senior Facilities Agreement.

"**Senior Lender Liabilities**" means the Senior Facility Liabilities owed by the Debtors to the Senior Lenders.

"**Senior Lenders**" means each Lender (as defined in the Senior Facilities Agreement).

"**Senior Liabilities**" means the Senior Facility Liabilities and the Hedging Liabilities.

"**Senior Mandatory Prepayment**" means a mandatory prepayment of any of the Senior Facility Liabilities pursuant to clause 10.2 and 10.3 (*Disposal and Insurance Proceeds*) of the Senior Facilities Agreement.

"**Sponsor Affiliate**" has the meaning given to that term in the Senior Facilities Agreement.

"**Subordinated Creditor**" means:

(a) the Parent; or

(b) any other person which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with, the Company which becomes a Party as a Subordinated Creditor in accordance with the terms of Clause 19 (*Changes to the Parties*).

"**Subordinated Liabilities**" means the Liabilities owed by any member of the Group to any Subordinated Creditor.

"**Subsidiary**" has the meaning given to the term "**Subsidiary**" in the Senior Facilities Agreement.

"**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).

"**Term Outstandings**" means, at any time, the aggregate of the amounts of principal (not including any capitalised or deferred interest) then outstanding under the Senior Term Facilities.

"**Total Interest Rate Hedging**" means, at any time, the aggregate of each Hedge Counterparty's Interest Rate Hedging at that time.

"**Transaction Security**" means the Security which is created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents:

(a) in favour of the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or

(b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties is created in favour of:

(i) all the Secured Parties in respect of their Liabilities;

(ii) the Security Agent as joint and several creditor with the other Senior Creditors; or

(iii) the Security Agent under a parallel debt structure for the benefit of all the Secured Parties,

and which ranks in the order of priority contemplated in Clause 2.2 (*Transaction Security*).

"**Transaction Security Documents**" means the "Transaction Security Documents" under and as defined in the Senior Facilities Agreement.

"**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 a 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.

1.2 Construction

1.2.1 Unless a contrary indication appears, a reference in this Agreement to:

(a) any "Company", "Creditor", "Debtor", "Hedge Counterparty", "Intra-Group Lender", "Party", "Security Agent", "Agent", "Arranger", "Senior Creditor", "Senior Facility Creditor", "Senior Lender" or "Subordinated Creditor" shall be construed to be a reference to it in its capacity as such and not in any other capacity;

(b) any **Arranger**", "**Creditor**", "**Debtor**", "**Hedge Counterparty**", "**Party**", "**the Agent**", "**Agent**" or "**Subordinated Creditor**" 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 Debt 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 this Agreement;

(c) an "**amount**" includes an amount of cash and an amount of Non-Cash Consideration;

(d) "**assets**" includes present and future properties, revenues and rights of every description;

(e) a "**Debt Document**" or any other agreement or instrument is (other than a reference to a "**Debt Document**" or any other agreement or instrument in "**original form**") a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement;

(f) a "**distribution**" of or out of the assets of a member of the Group, includes a distribution of cash and a distribution of Non-Cash Consideration;

(g) "**enforcing**" (or any derivation) the Transaction Security includes:

(i) the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor by the Security Agent;

(ii) the making of a demand under Clause 18.2 (*Security Agent as joint creditor (Covenant to pay the Security Agent)*) by the Security Agent; or

(iii) the making of a demand under Clause 18.3 (*Parallel Debt (Covenant to pay the Security Agent)*) by the Security Agent;

(h) a "**group of Creditors**" includes all the Creditors and a "group of Senior Creditors" includes all the Senior Creditors;

(i) "**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;

(j) the "**original form**" of a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;

(k) 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);

(l) "**proceeds**" of an Enforced Disposal or of a Debt Disposal includes proceeds in cash and in Non-Cash Consideration;

(m) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

(n) a provision of law is a reference to that provision as amended or re-enacted.

1.2.2 Section, clause and schedule headings are for ease of reference only.

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.

1.2.3 Luxembourg Terms:

In the Senior Finance Documents, where it relates to a person incorporated or having its central administration and/or its centre of main interest (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) in Luxembourg, a reference to:

(a) "**moratorium of any indebtedness**", "**winding-up**", "**dissolution**", "**administration**", "**reorganisation**", "**composition**" or "**arrangement with any creditor**" includes without limitation bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), moratorium or reprieve from payment (*sursis de paiement*), general settlement with creditors, judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*) or similar laws affecting the rights of creditors generally;

(b) commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness includes any negotiations conducted in order to reach an amicable agreement (*accord amiable*);

(c) a "**liquidator**", "**provisional liquidator**", "**receiver**", "**administrative receiver**", "**administrator**", "**conservator**", "**trustee**", "**custodian**" or similar officer includes, without limitation, a *juge délégué*, *juge-commissaire*, *liquidateur*, *curateur*, *mandataire de justice* or *administrateur provisoire*, or any other person performing the same function of each of the foregoing pursuant to any insolvency or similar proceedings;

(d) a "**lien**", "**security**" or "**security interest**" includes, without limitation, any *hypothèque*, *nantissement, gage, privilège, sûreté réelle, transfert de propriété à titre de garantie, gage sur fonds de commerce, droit de retention,* and any other type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect;

(e) a person being "**unable to pay its debts**" includes, without limitation, that person being in a state of cessation of payments (*cessation de paiements*);

(f) a person being "**insolvent**" includes, without limitation, that person being in a state of cessation of payments (*cessation de paiements*) and having lost its credit worthiness (*ébranlement du crédit*);

(g) "**constitutional documents**" includes, without limitation, its up-to-date (restated) articles of association (*statuts coordonnés*); and

(h) a "**director**", "**manager**" or "**officer**" includes its *gérant* or *administrateur* (as the case may be).

1.3 **Third Party Rights**

1.3.1 Unless expressly provided to the contrary in this Agreement, 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 to enjoy the benefit of any term of this Agreement.

1.3.2 Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.3.3 Any Receiver, Delegate or any other person described in Clause 18.13.2 may, subject to Clauses 1.3.1 and 1.3.2 above and the Third Parties Act, rely on any clause of this Agreement which expressly confers rights on it.

1.4 **Group Agent**

1.4.1 Each Party (other than the Company) which is a member of the Group, by its execution of this Agreement or on becoming a Party by way of accession, irrevocably appoints the Company (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Debt Documents and irrevocably authorises:

(a) 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 enter into deeds and to effect any amendments, supplements and variations (in each case, however fundamental) capable of being given, made or effected by that member of the Group (notwithstanding that they may increase that member of the Group's obligations or otherwise affect that member of the Group) and to give confirmation as to continuation of surety obligations, without further reference to or the consent of that member of the Group;

(b) each Finance Party to give any notice, demand or other communication to that member of the Group pursuant to the Finance Documents to the Company

and in each case the member of the Group shall be bound as though it had itself executed or made the agreement or deed or effected the amendments, supplements or variations.

1.4.2 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made in connection with any Debt Document by the Company on behalf of a member of the Group (whether or not known to any other member of the Group and whether occurring before or after such other member of the Group became a member of the Group under any Debt Document) shall be binding for all purposes on that member of the Group as if that member of the Group had expressly made or entered into the same. In the event of any conflict between any notices or other communications of the Company acting on behalf of a member of the Group and that member of a Group, those of the Company shall prevail.

2. RANKING AND PRIORITY

2.1 Senior Creditors Liabilities

Each of the Parties agrees that the Senior Facility Liabilities and the Hedging Liabilities owed by the Debtors to the Senior Creditors shall rank *pari passu* and without any preference between them.

2.2 Transaction Security

Each of the Parties agrees that the Transaction Security shall rank and secure the Senior Facility Liabilities and the Hedging Liabilities (but only to the extent that such Transaction Security is expressed to secure those Liabilities) *pari passu* and without any preference between them.

2.3 Subordinated and Intra-Group Liabilities

2.3.1 Each of the Parties agrees that the Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Senior Creditors.

2.3.2 This agreement does not purport to rank any of the Subordinated Liabilities and the Intra-Group Liabilities as between themselves.

3. SENIOR FACILITY CREDITORS AND SENIOR FACILITY LIABILITIES

3.1 Payment of Senior Facility Liabilities

The Debtors may make Payments of the Senior Facility Liabilities at any time in accordance with the Senior Finance Documents.

3.2 Amendments and Waivers: Senior Facility Creditors

Subject to Clause 3.3 (*Restriction on Amendments and Waivers: SFA Guarantee*) below, the Senior Facility Creditors may amend or waive the terms of the Senior Finance Documents in accordance with their terms (and subject to any consent required under them) at any time.

3.3 Restrictions on Amendments and Waivers: SFA Guarantee

Without prejudice to Clause 12 (*Enforced Disposals and Appropriation*), the Senior Facility Creditors may not:

3.3.1 amend or waive the terms of the Senior Finance Documents if the amendment or waiver:

(a) would have the effect of changing, or relates to, the nature or scope of the guarantee and indemnity granted under clause 21 (*Guarantee and Indemnity*) of the Senior Facilities Agreement unless expressly envisaged by the Senior Finance Documents; or

(b) relates to the release of any guarantee and indemnity granted under clause 21 (*Guarantee and Indemnity*) of the Senior Facilities Agreement unless expressly envisaged by a Senior Finance Document or relating to a sale or disposal of an asset which is a Non-Enforced Disposal,

unless the prior consent of the Hedge Counterparties is obtained (such consent not to be unreasonably withheld or delayed); or

3.3.2 consent to the resignation of a member of the Group which has granted a guarantee and indemnity under clause 21 (*Guarantee and Indemnity*) of the Senior Facilities Agreement unless each Hedge Counterparty has:

(a) notified the Security Agent that no payment is due to it from that member of the Group under that clause; or

(b) agreed to that consent being given (such consent not to be unreasonably withheld or delayed).

3.4 **Designation of Senior Finance Documents**

If the terms of a document effect a change which would, if that change was effected by way of amendment to, or waiver of, the terms of a Senior Finance Document, require a notification by or the consent of the Hedge Counterparties under Clause 3.3 (*Restriction on Amendments and Waivers: SFA Guarantee*), that document shall not constitute a Senior Finance Document for the purposes of this Agreement or a "Finance Document" for the purposes of the Senior Facilities Agreement, without such a notification by or the prior consent of the Hedge Counterparties (such consent not to be unreasonably withheld or delayed), as the case may be.

3.5 **Security: Senior Facility Creditors**

The Senior Facility Creditors may take, accept or receive the benefit of:

3.5.1 any Security in respect of the Senior Facility Liabilities from any member of the Group in addition to the Transaction Security which to the extent legally possible is, at the same time, also offered either:

(a) to the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or

(b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties to:

(i) the other Secured Parties in respect of their Liabilities; or

(ii) the Security Agent as joint and several creditor with the other Senior Creditors; or

(iii) the Security Agent under a parallel debt structure for the benefit of the other Secured Parties,

and ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

3.5.2 any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Senior Facility Liabilities in addition to those in:

(a) the original form of Senior Facilities Agreement; or

(b) this Agreement; or

(c) any Common Assurance;

if and to the extent legally possible, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

4. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

4.1 Identity of Hedge Counterparties

No entity providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities and obligations arising in relation to those hedging arrangements nor shall those liabilities and obligations be treated as Hedging Liabilities unless that entity is or becomes:

4.1.1 a Party as a Hedge Counterparty; and

4.1.2 a party to the Senior Facilities Agreement as a Hedge Counterparty.

4.2 Restriction on Payment: Hedging Liabilities

The Debtors shall not, and shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

4.2.1 that Payment is permitted under Clause 4.3 (*Permitted Payments: Hedging Liabilities*); or

4.2.2 the taking or receipt of that Payment is permitted under Clause 4.9.3 below.

4.3 Permitted Payments: Hedging Liabilities

4.3.1 Subject to Clause 4.3.2 below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:

(a) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement;

(b) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:

(i) any of sections 2(d) (Deduction or Withholding for Tax), 2(e) (Default Interest; Other Amounts), 8(a) (Payment in the Contractual Currency), 8(b) (Judgments) and 11 (Expenses) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(ii) any of sections 2(d) (Deduction or Withholding for Tax), 8(a) (Payment in the Contractual Currency), 8(b) (Judgments), 9(h)(i) (Prior to Early Termination) and 11 (Expenses) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(iii) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (i) or (ii) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(c) to the extent that the relevant Obligation's obligation to make the Payment arises from a Non-Credit Related Close-Out;

(d) to the extent that:

(i) the relevant Debtor's obligation to make the Payment arises from a Credit Related Close-Out in relation to that Hedging Agreement; or

(ii) no Event of Default is continuing at the time of that Payment or would result from that Payment; or

(e) to the extent that no Event of Default is continuing or would result from that Payment and the relevant Debtor's obligation to make the Payment arises as a result of a close-out or termination arising as a result of:

(i) section 5(a)(vii) (Bankruptcy) of the 1992 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 1992 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;

(ii) section 5(a)(vii) (Bankruptcy) of the 2002 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 2002 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;

(iii) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (i) or (ii) above (if the Hedging Agreement is not based on an ISDA Master Agreement) and the equivalent event of default has occurred with respect to the relevant Hedge Counterparty; or

(iv) the relevant Debtor terminating or closing-out the relevant Hedging Agreement as a result of a Hedging Force Majeure and the Termination Event (as defined in the relevant Hedging Agreement in the case of a Hedging Agreement based on an ISDA Master Agreement) or the equivalent termination event (in the case of a Hedging Agreement not based on an ISDA Master Agreement) has occurred with respect to the relevant Hedge Counterparty; or

(f) if the Majority Senior Lenders give prior consent to the Payment being made.

4.3.2 No Payment may be made to a Hedge Counterparty under Clause 4.3.1 above if any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid unless the prior consent of the Majority Senior Lenders is obtained.

4.3.3 Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of Clause 4.3.2 above shall, without prejudice to Clause 4.4 (*Payment Obligations Continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement or a Default.

4.4 **Payment Obligations Continue**

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clause 4.2 (*Restriction on Payment: Hedging Liabilities*) and Clause 4.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those clauses.

4.5 **No Acquisition of Hedging Liabilities**

The Debtors shall not, and shall procure that no other member of the Group will:

4.5.1 enter into any Liabilities Acquisition; or

4.5.2 beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Hedging Liabilities unless the prior consent of the Majority Senior Lenders is obtained.

4.6 **Amendments and Waivers: Hedging Agreements**

4.6.1 Subject to Clause 4.6.2 below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.

4.6.2 A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if:

(a) that amendment or waiver does not breach another term of this Agreement; and

(b) that amendment or waiver would not result in a breach of clause 25.51 (*Compliance with Hedging Policy*) of the Senior Facilities Agreement.

4.7 **Security: Hedge Counterparties**

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Hedging Liabilities other than:

4.7.1 the Transaction Security;

4.7.2 any guarantee, indemnity or other assurance against loss contained in:

(a) the original form of the Senior Facilities Agreement;

(b) this Agreement;

(c) any Common Assurance; or

(d) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (a) to (c) above;

4.7.3 as otherwise contemplated by Clause 3.5 (*Security: Senior Facility Creditors*); and

4.7.4 the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

4.8 **Restriction on Enforcement: Hedge Counterparties**

Subject to Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 4.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clause 10.1 (*Enforcement Instructions*) and 10.2 (*Manner of Enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

4.9 **Permitted Enforcement: Hedge Counterparties**

4.9.1 To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty (or where applicable, the relevant Debtor) may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:

(a) Non-Credit Related Close-Outs

(i) if, prior to a Distress Event, the Company has certified to that Hedge Counterparty that that termination or close-out would not

result in a breach of clause 25.51 (*Compliance with Hedging Policy*) of the Senior Facilities Agreement;

(ii) if a Hedging Force Majeure has occurred in respect of that Hedging Agreement; and

(iii) to the extent necessary to comply with Clause 4.13.3 below.

(b) Credit Related Close-Outs

(i) if a Distress Event has occurred;

(ii) if an Event of Default has occurred under clauses 26.13 to 26.15 (*Insolvency*) or clauses 26.16 and 26.17 (*Insolvency Proceedings*) of the Senior Facilities Agreement in relation to a Debtor which is party to that Hedging Agreement;

(iii) if the Majority Senior Lenders give prior consent to that termination or close-out being made; and

(iv) on or immediately following a refinancing (or repayment) and cancellation in full of the Senior Facility Liabilities.

4.9.2 If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing for any applicable notice or grace periods) and the default has continued unremedied or unwaived for more than 5 (five) Business Days after notice of that default has been given to the Security Agent and the Company pursuant to Clause 20.3.5 below, the relevant Hedge Counterparty:

(a) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement; and

(b) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.

4.9.3 After the occurrence of an Insolvency Event in relation to any member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group to:

(a) prematurely close-out or terminate any Hedging Liabilities of that member of the Group;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Hedging Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group; or

(d) claim and prove in any insolvency process or the liquidation of that member of the Group for the Hedging Liabilities owing to it.

4.10 **Required Enforcement: Hedge Counterparties**

4.10.1 Subject to Clause 4.10.2 below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:

(a) the occurrence of a Senior Acceleration Event and delivery to it of a notice from the Security Agent that that Senior Acceleration Event has occurred; and

(b) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of the Instructing Group) instructing it to do so.

4.10.2 Clause 4.10.1 above shall not apply to the extent that that Senior Acceleration Event occurred as a result of an arrangement made between any Debtor and any Senior Creditor with the purpose of bringing about that Senior Acceleration Event.

4.10.3 If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under Clause 4.9.2 (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of the Instructing Group).

4.11 **Treatment of Payments due to Debtors on Termination of Hedging Transactions**

4.11.1 If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Hedge Counterparty to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.

4.11.2 The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with Clause 4.11.1 above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

4.12 **Terms of Hedging Agreements**

The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

4.12.1 each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of "Hedging Agreement" and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;

4.12.2 each Hedging Agreement is based either:

(a) on an ISDA Master Agreement; or

(b) on another framework agreement which is similar in effect to an ISDA Master Agreement;

4.12.3 in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:

(a) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or

(b) an event similar in meaning and effect to either of those described in paragraph (a) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

(c) that Hedging Agreement will:

(d) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "Second Method" and will make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement;

(e) if it is based on a 2002 ISDA Master Agreement, make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or

(f) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour;

4.12.4 each Hedging Agreement will not provide for Automatic Early Termination;

4.12.5 each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clauses 4.10.1 and 4.10.3 (*Required Enforcement: Hedge Counterparties*); and

4.12.6 each Hedging Agreement will permit the relevant Hedge Counterparty and each relevant Debtor to take such action as may be necessary to comply with Clause 4.13 (*Total Interest Rate Hedging*).

4.13 **Total Interest Rate Hedging**

4.13.1 The Company shall procure that, at all times the Total Interest Rate Hedging does not exceed the Term Outstandings.

4.13.2 Subject to Clause 4.13.1 above, if the Total Interest Rate Hedging is less than the Term Outstandings, a Debtor may (but, subject to clause 25.51 (*Compliance with Hedging Policy*) of the Senior Facilities Agreement, shall be under no obligation to) enter into additional hedging arrangements to increase the Total Interest Rate Hedging.

4.13.3 If any reduction in the Term Outstandings results in an Interest Rate Hedge Excess then, on the same day as that reduction becomes effective in accordance with the terms of the Senior Facilities Agreement, the relevant Debtor(s) shall, and the Company shall procure that the relevant Debtor(s) shall, reduce each Hedge Counterparty's Interest Rate Hedging by that Hedge Counterparty's Interest Rate Hedging Proportion of that Interest Rate Hedge Excess by terminating or closing out any relevant hedging transaction(s) in full or in part, as may be necessary so that no Interest Rate Hedge Excess remains.

4.13.4 The relevant Debtor(s) shall, and the Company shall procure that the relevant Debtor(s) will, pay to that Hedge Counterparty (in accordance with the relevant Hedging Agreement) an amount equal to the sum of all payments (if any) that become due from each relevant Debtor to a Hedge Counterparty under the relevant Hedging Agreement(s) as a result of any action described in Clause 4.13.3 above.

4.13.5 Each Hedge Counterparty shall co-operate in any process described in Clause 4.13.4 above and shall pay (in accordance with the relevant Hedging Agreement(s)) any amount that becomes due from it under the relevant Hedging Agreement(s) to a Debtor as a result of any action described in Clause 4.13.3 above.

5. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

5.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Senior Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

5.1.1 that Payment is permitted under Clause 5.2 (*Permitted Payments: Intra-Group Liabilities*); or

5.1.2 the taking or receipt of that Payment is permitted under Clause 5.7.3 below.

5.2 Permitted Payments: Intra-Group Liabilities

5.2.1 Subject to Clause 5.2.2 below, the Debtors (and any other members of the Group) may make and the Intra-Group Lenders may receive Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.

5.2.2 Payments in respect of the Intra-Group Liabilities may not be made pursuant to Clause 5.2.1 above if, at the time of the Payment, an Event of Default is continuing or would occur under any of the Debt Documents unless:

(a) prior to the Senior Discharge Date, the Majority Senior Lenders consent to that Payment being made; or

(b) that Payment is made to facilitate payment of the Senior Liabilities.

5.3 Payment Obligations Continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clause 5.1 (*Restriction on Payment: Intra-Group Liabilities*) and Clause 5.2 (*Permitted Payments: Intra-Group Liabilities*) even if its ability to comply with its obligation to make that Payment is restricted at any time by the terms of any of those clauses.

5.4 Acquisition of Intra-Group Liabilities

5.4.1 Subject to Clause 5.4.2 below, each Debtor may, and may permit any other member of the Group to:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any Intra-Group Liabilities at any time.

5.4.2 Prior to the Senior Discharge Date subject to Clause 5.4.3 below, no action described in Clause 5.4.1 above may take place in respect of any Intra-Group Liabilities if:

(a) that action would result in a breach of the Senior Facilities Agreement; or

(b) at the time of that action, an Event of Default is continuing or would occur under any of the Debt Documents.

5.4.3 The restrictions in Clause 5.4.2 above shall not apply if:

(a) prior to the Senior Discharge Date, the Majority Senior Lenders consent to that action; or

(b) that action is taken to facilitate payment of the Senior Liabilities.

5.5 Security: Intra-Group Lenders

Prior to the Senior Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

5.5.1 that Security, guarantee, indemnity or other assurance against loss is expressly permitted by the Senior Facilities Agreement; or

5.5.2 the prior consent of the Majority Senior Lenders is obtained.

5.6 **Restriction on Enforcement: Intra-Group Lenders**

Subject to Clause 5.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Senior Discharge Date.

5.7 **Permitted Enforcement: Intra-Group Lenders**

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 7.4 (*Filing of Claims*)), exercise any right it may otherwise have against that member of the Group to:

5.7.1 accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;

5.7.2 make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;

5.7.3 exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or

5.7.4 claim and prove in any insolvency process of that member of the Group for the Intra-Group Liabilities owing to it.

5.8 **Representations: Intra-Group Lenders**

Each Intra-Group Lender which is not a Debtor represents and warrants to the Senior Creditors and the Security Agent that on the date of this Agreement (or, if it becomes a Party after such date, the date of the Creditor Accession Undertaking):

5.8.1 it is a corporation, duly incorporated or established or formed and validly existing under the laws of its jurisdiction of incorporation, establishment or formation;

5.8.2 the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations;

5.8.3 the entry into and performance by it of this Agreement does not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets.

5.8.4 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, this Agreement and the transactions contemplated by it;

5.8.5 all Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement; and

(b) (subject to the Perfection Requirements) to make this Agreement admissible in evidence in its jurisdiction of incorporation or formation or establishment,

have been obtained or effected and are in full force and effect;

5.8.6 the choice of governing law of this Agreement will be recognised and enforced in its jurisdiction of incorporation, establishment or formation; and

5.8.7 any judgment obtained in relation to this Agreement in the jurisdiction of the governing law of this Agreement will be recognised and enforced in its jurisdiction of incorporation, establishment or formation.

5.9 Security over Intra-Group Liabilities

Each Intra-Group Lender undertakes to create Security in favour of the Secured Parties over the Intra-Group Liabilities owed to it by a Debtor promptly but not later than 5 (five) Business Days from the date of such Intra-Group Liabilities in form and substance satisfactory to the Security Agent and at its own cost take all such action (including making all filings and registrations) as may be necessary for the purpose of the perfection, protection or maintenance of such Security.

6. SUBORDINATED LIABILITIES

6.1 Restriction on Payment: Subordinated Liabilities

Prior to the Senior Discharge Date, neither the Company nor any other Debtor shall, and the Company shall procure that no other member of the Group will, make any Payment of the Subordinated Liabilities at any time unless:

6.1.1 that Payment is permitted under Clause 6.2 (*Permitted Payments: Subordinated Liabilities*); or

6.1.2 the taking or receipt of that Payment is permitted under Clause 6.8 (*Permitted Enforcement: Subordinated Creditor*).

6.2 **Permitted Payments: Subordinated Liabilities**

The Company and any other member of the Group may make and the relevant Subordinated Creditor may receive Payments in respect of the Subordinated Liabilities then due if:

6.2.1 the Payment is expressly permitted by the Senior Facilities Agreement; or

6.2.2 the Majority Senior Lenders consent to the Payment being made.

6.3 **Payment Obligations Continue**

Neither the Company nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clause 6.1 (*Restriction on Payment: Subordinated Liabilities*) and Clause 6.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those clauses.

6.4 **No Acquisition of Subordinated Liabilities**

Prior to the Senior Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

6.4.1 enter into any Liabilities Acquisition; or

6.4.2 beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Liabilities, unless the prior consent of the Majority Senior Lenders is obtained.

6.5 **Amendments and Waivers: Subordinated Creditor**

Prior to the Senior Discharge Date, no Subordinated Creditor may amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted unless:

6.5.1 the prior consent of the Majority Senior Lenders is obtained; or

6.5.2 that amendment, waiver or agreement is of a minor and administrative nature and it is not prejudicial to the Senior Creditors.

6.6 **Security: Subordinated Creditor**

No Subordinated Creditor may take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Senior Discharge Date.

6.7 **Restriction on Enforcement: Subordinated Creditor**

Subject to Clause 6.8 (*Permitted Enforcement: Subordinated Creditor*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Senior Discharge Date.

6.8 **Permitted Enforcement: Subordinated Creditor**

After the occurrence of an Insolvency Event in relation to any member of the Group, the Subordinated Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of the Subordinated Creditors in accordance with Clause 7.4 (*Filing of Claims*)) exercise any right it may otherwise have in respect of that member of the Group to:

6.8.1 accelerate any of that member of the Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand; or

6.8.2 make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Subordinated Liabilities,

in each case solely for the purpose of claiming and proving in the relevant insolvency process of that member of the Group for the Subordinated Liabilities owing to it.

6.9 **Security over Subordinated Liabilities**

The Subordinated Creditor undertakes to create Security in favour of the Secured Parties over the Subordinated Liabilities owed to it by a Debtor promptly but not later than 5 (five) Business Days from the date of such Subordinated Liabilities in form and substance satisfactory to the Security Agent and at its own cost take all such action (including making all filings and registrations) as may be necessary for the purpose of the perfection, protection or maintenance of such Security.

6.10 **Representations: Subordinated Creditor**

The Subordinated Creditor represents and warrants to the Senior Creditors and the Security Agent that:

6.10.1 it is a corporation (including a limited liability company or a joint stock company (as the case may be)), duly incorporated, established or formed and validly existing under the laws of its jurisdiction of incorporation, establishment or formation;

6.10.2 the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations;

6.10.3 the entry into and performance by it of this Agreement does not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets.

6.10.4 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, this Agreement and the transactions contemplated by it;

6.10.5 all Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement; and

(b) to make this Agreement admissible in evidence in its jurisdiction of incorporation, establishment or formation,

have been obtained or effected and are in full force and effect;

6.10.6 the choice of governing law of this Agreement will be recognised and enforced in its jurisdiction of incorporation, establishment or formation; and

6.10.7 any judgment obtained in relation to this Agreement in the jurisdiction of the governing law of this Agreement will be recognised and enforced in its jurisdiction of incorporation, establishment or formation.

7. EFFECT OF INSOLVENCY EVENT

7.1 Distributions

7.1.1 After the occurrence of an Insolvency Event in relation to any member of the Group or the Parent, any Party entitled to receive a distribution out of the assets of that member of the Group in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.

7.1.2 The Security Agent shall apply distributions made to it under Clause 7.1.1 above in accordance with Clause 16 (*Application of Proceeds*).

7.2 Set-Off

7.2.1 Subject to Clause 7.2.2 below, to the extent that any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*).

7.2.2 Clause 7.2.1 above shall not apply to:

(a) any Close-Out Netting by a Hedge Counterparty;

(b) any Payment Netting by a Hedge Counterparty;

(c) any Inter-Hedging Agreement Netting by a Hedge Counterparty.

7.3 **Non-Cash Distributions**

If the Security Agent or any other Secured Party receives a distribution in the form of Non-Cash Consideration in respect of any of the Liabilities (other than any distribution of Non-Cash Recoveries), the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

7.4 **Filing of Claims**

After the occurrence of an Insolvency Event in relation to a member of the Group or the Parent, each Creditor irrevocably authorises the Security Agent, on its behalf, to:

7.4.1 take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group or the Parent;

7.4.2 demand, sue, prove and give receipt for any or all of that member of the Group's or Parent's Liabilities;

7.4.3 collect and receive all distributions on, or on account of, any or all of that member of the Group's or the Parent's Liabilities; and

7.4.4 file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Group's or the Parent's Liabilities.

7.5 **Further Assurance – Insolvency Event**

Each Creditor will:

7.5.1 do all things that the Security Agent requests in order to give effect to this Clause 7; and

7.5.2 if the Security Agent is not entitled to take any of the actions contemplated by this Clause 7 or if the Security Agent requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

7.6 **Security Agent Instructions**

For the purposes of Clause 7.1 (*Distributions*), Clause 7.4 (*Filing of Claims*) and Clause 7.5 (*Further Assurance – Insolvency Event*), the Security Agent shall act:

7.6.1 on the instructions of the Instructing Group; or

7.6.2 in the absence of any such instructions, as the Security Agent sees fit.

8. TURNOVER OF RECEIPTS

8.1 Turnover by the Creditors

Subject to Clause 8.2 (*Exclusions*) and to Clause 8.3 (*Permitted Assurance and Receipts*), if at any time prior to the Senior Discharge Date, any Creditor receives or recovers:

8.1.1 any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:

(a) a Permitted Payment; nor

(b) made in accordance with Clause 16 (*Application of Proceeds*);

8.1.2 other than where Clause 7.2.1 applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

8.1.3 notwithstanding Clauses 8.1.1 and 8.1.2 above, and other than where Clause 7.2.1 applies, any amount:

(a) on account of, or in relation to, any of the Liabilities:

(i) after the occurrence of a Distress Event; or

(ii) as a result of any other litigation or proceedings against a member of the Group (other than after the occurrence of an Insolvency Event in respect of that member of the Group); or

(b) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 16 (*Application of Proceeds*);

8.1.4 the proceeds of any enforcement of any Transaction Security except in accordance with Clause 16 (*Application of Proceeds*); or

8.1.5 other than where Clause 7.2.1 applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group which is not in accordance with Clause 16 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group,

that Creditor will:

(a) in relation to receipts and recoveries not received or recovered by way of set-off:

(i) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or, if less, the amount received or recovered) on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and

(b) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

8.2 **Exclusions**

Clause 8.1 (*Turnover by the Creditors*) shall not apply to any receipt or recovery:

8.2.1 by way of:

(a) Close-Out Netting by a Hedge Counterparty;

(b) Payment Netting by a Hedge Counterparty;

(c) Inter-Hedging Agreement Netting by a Hedge Counterparty; or

8.2.2 made in accordance with Clause 17 (*Equalisation*).

8.3 **Permitted Assurance and Receipts**

Nothing in this Agreement shall restrict the ability of any Senior Creditor to:

8.3.1 arrange with any person which is not a member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or

8.3.2 make any assignment or transfer permitted by Clause 19 (*Changes to the Parties*), which:

(a) is permitted by the Senior Facilities Agreement; and

(b) is not in breach of Clause 4.5 (*No Acquisition of Hedging Liabilities*),

and that Senior Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

8.4 **Amounts Received by Debtors**

If any of the Debtors receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor will:

8.4.1 hold an amount of that receipt or recovery equal to the Relevant Liabilities (or, if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

8.4.2 promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

8.5 Saving Provision

If, for any reason, any of the trusts expressed to be created in this Clause 8 should fail or be unenforceable, the affected Creditor or Debtor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

8.6 Turnover of Non-Cash Consideration

For the purposes of this Clause 8, if any Creditor receives or recovers any amount or distribution in the form of Non-Cash Consideration which is subject to Clause 8.1 (*Turnover by the Creditors*) the cash value of that Non-Cash Consideration shall be determined in accordance with Clause 13.2 (*Cash Value of Non-Cash Recoveries*).

9. REDISTRIBUTION

9.1 Recovering Creditor's Rights

9.1.1 Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 7 (*Effect of Insolvency Event*) or Clause 8 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and distributed to the Security Agent and Senior Creditors (each a "**Sharing Creditor**") in accordance with the terms of this Agreement.

9.1.2 On a distribution by the Security Agent under Clause 9.1.1 above of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by that Debtor.

9.2 Reversal of Redistribution

9.2.1 If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:

(a) each Sharing Creditor shall, upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared

Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Debtor and each relevant Sharing Creditor, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.

9.2.2 The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under Clause 9.2.1(a) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Creditor.

9.3 Deferral of Subrogation

No Creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor) have been irrevocably discharged in full.

10. ENFORCEMENT OF TRANSACTION SECURITY

10.1 Enforcement Instructions

10.1.1 The Agent may refrain from taking any of the actions under clause 25.35 (*Acceleration*) of the Senior Facilities Agreement and the Security Agent may refrain from enforcing the Transaction Security unless, in each case, instructed otherwise by the Instructing Group.

10.1.2 Subject to the Transaction Security having become enforceable in accordance with its terms the Instructing Group may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

10.1.3 The Security Agent is entitled to rely on and comply with instructions given in accordance with Clauses 10.1.1 and 10.1.2 above.

10.2 Manner of Enforcement

If the Transaction Security is being enforced pursuant to Clause 10.1 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent) as the Instructing Group shall instruct or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate.

10.3 Exercise of Voting Rights

10.3.1 Each Creditor (other than the Agent and the Arranger) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or

supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the Security Agent.

10.3.2 The Security Agent shall give instructions for the purposes of Clause 10.3.1 in accordance with any instructions given to it by the Instructing Group.

10.4 **Waiver of Rights**

To the extent permitted under applicable law and subject to Clause 10.1 (*Enforcement Instructions*), Clause 10.2 (*Manner of Enforcement*), Clause 12.3 (*Fair Value*) and Clause 16 (*Application of Proceeds*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

10.5 **Enforcement through Security Agent**

10.5.1 The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents (other than the Senior Facilities Agreement) except through the Security Agent.

10.5.2 If the Security Agent is not entitled under applicable law to take any action contemplated by this Clause 10 (*Enforcement of Transaction Security*), the Secured Party shall undertake that action itself in accordance with the instructions of the Security Agent or shall grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to perform such action.

11. **NON-ENFORCED DISPOSALS**

11.1 **Non-Enforced Disposals**

In this Clause 11, the following terms have the following meanings:

"Disposal Proceeds" means the proceeds of a Non-Enforced Disposal.

"Non-Enforced Disposal" means a disposal of:

(a) an asset of a member of the Group; or

(b) an asset which is subject to the Transaction Security,

to a person or persons outside the Group where

(i) (prior to the Senior Facilities Discharge Date) the Agent notifies the Security Agent that that disposal is permitted under the Senior Finance Documents; and

(ii) that disposal is not an Enforced Disposal,

11.2 **Facilitation of Non-Enforced Disposals**

11.2.1 If a disposal of an asset is a Non-Enforced Disposal, the Security Agent is irrevocably authorised to and shall (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) but subject to Clause 11.2.2 below:

(a) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;

(b) where that asset consists of shares in the capital of a member of the Group, to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's Property; and

(c) to execute and deliver or enter into any release of the Transaction Security or any claim described in Clauses 11.2.1(a) and 11.2.1(b) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable.

11.2.2 Each release of Transaction Security or any claim described in Clause 11.2.1 above shall become effective only on the making of the relevant Non-Enforced Disposal.

11.3 **Disposal Proceeds**

If any Disposal Proceeds are required to be applied in mandatory prepayment of the Senior Facility Liabilities in accordance with the terms of the Senior Facilities Agreement then, subject to Clause 14.4 (*Adjustment of Senior Mandatory Prepayments*), those Disposal Proceeds shall be applied in or towards Payment of the Senior Facility Liabilities in accordance with the terms of the Senior Facilities Agreement and the consent of any other Party shall not be required for that application.

12. **ENFORCED DISPOSALS AND APPROPRIATION**

12.1 **Facilitation of Enforced Disposals and Appropriation**

If an Enforced Disposal or an Appropriation is being effected the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor):

12.1.1 *Release of Transaction Security/Non-Crystallisation Certificates*

To release the Transaction Security or any other claim over the asset subject to the Enforced Disposal or Appropriation and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable.

12.1.2 *Release of Liabilities and Transaction Security on a Share Sale/Appropriation (Debtor)*

If the asset subject to the Enforced Disposal or Appropriation consists of shares in the capital of a Debtor, to release:

(a) that Debtor and any Subsidiary of that Debtor from all or any part of:

(i) its Borrowing Liabilities;

(ii) its Guarantee Liabilities; and

(iii) its Other Liabilities;

(b) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and

(c) any other claim of a Subordinated Creditor, an Intra-Group Lender or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors and Debtors;

12.1.3 *Release of Liabilities and Transaction Security on a Share Sale/Appropriation (Holding Company)*

If the asset subject to the Enforced Disposal or Appropriation consists of shares in the capital of any Holding Company of a Debtor, to release:

(a) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

(i) its Borrowing Liabilities;

(ii) its Guarantee Liabilities; and

(iii) its Other Liabilities;

(b) any Transaction Security granted by any Subsidiary of that Holding Company over any of its assets; and

(c) any other claim of a Subordinated Creditor, an Intra-Group Lender or another Debtor over the assets of any Subsidiary of that Holding Company,

on behalf of the relevant Creditors and Debtors;

12.1.4 *Facilitative Disposal of Liabilities on a Share Sale/Appropriation*

If the asset subject to the Enforced Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

(a) the Liabilities (other than Liabilities due to the Agent or Arranger); or

(b) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables (the "**Transferee**") will not be treated as a Senior Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Creditors and Debtors provided that notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Senior Creditor or a Secured Party for the purposes of this Agreement;

12.1.5 *Sale of Liabilities on a Share Sale/Appropriation*

If the asset subject to the Enforced Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

(a) the Liabilities (other than Liabilities due to the Agent or Arranger); or

(b) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables will be treated as a Senior Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of:

(i) all (and not part only) of the Liabilities owed to the Senior Creditors (other than to the Agent or Arranger); and

(ii) all or part of any other Liabilities (other than Liabilities owed to the Agent or Arranger) and the Debtors' Intra-Group Receivables,

on behalf of, in each case, the relevant Creditors and Debtors;

12.1.6 *Transfer of Obligations in Respect of Liabilities on a Share Sale/Appropriation*

If the asset subject to the Enforced Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "Disposed Entity") and the Security Agent decides to transfer to another Debtor (the "Receiving Entity") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

(a) the Intra-Group Liabilities; or

(b) the Debtors' Intra-Group Receivables,

to execute and deliver or enter into any agreement to:

(c) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and

(d) accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables are to be transferred.

12.2 **Form of Consideration for Enforced Disposals and Debt Disposals**

12.2.1 Subject to Clause 13.5 (*Security Agent Protection*), an Enforced Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the Security Agent.

12.2.2 The net proceeds of each Enforced Disposal and each Debt Disposal shall be paid, or distributed, to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*) and, to the extent that:

(a) any Liabilities Sale has occurred; or

(b) any Appropriation has occurred,

as if that Liabilities Sale, or any reduction in the Secured Obligations resulting from that Appropriation, had not occurred.

12.3 **Fair Value**

12.3.1 In the case of:

(a) an Enforced Disposal; or

(b) a Liabilities Sale,

effected by, or at the request of, the Security Agent, the Security Agent shall take reasonable care to obtain a fair market price having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone (or request the postponement of) any Enforced Disposal or Liabilities Sale in order to achieve a higher price).

12.3.2 The requirement in Clause 12.3.1 above shall be conclusively presumed to be satisfied and the Security Agent will be taken to have discharged all its obligations in this respect under this Agreement, the other Debt Documents and generally at law if that Enforced Disposal or Liabilities Sale:

(a) is made pursuant to any process or proceedings approved or supervised by or on behalf of any court of law or otherwise as permitted under the law governing the relevant Transaction Security Documents; or

(b) is made at the direction of or under the control of, a liquidator, receiver, administrative receiver, administrator, compulsory manager, enforcement officer or other similar officer (or any analogous officer in any jurisdiction) appointed in respect of a member of the Group or the assets of a member of the Group; or

(c) is made pursuant to the relevant Transaction Security Documents.

12.4 **Appointment of Financial Adviser**

12.4.1 Without prejudice to Clause 18.10 (*Rights and Discretions*), the Security Agent may engage, or approve the engagement of, (in each case on such terms as it may consider appropriate (including, without limitation, restrictions on that Financial Adviser's liability and the extent to which any advice, valuation or opinion may be relied on or disclosed)), pay for and rely on the services of a Financial Adviser to provide advice, a valuation or an opinion in connection with:

(i) an Enforced Disposal or a Debt Disposal;

(ii) the application or distribution of any proceeds of an Enforced Disposal or a Debt Disposal; or

(iii) any amount of Non-Cash Consideration which is subject to Clause 8.1 (*Turnover by the Creditors*).

12.4.2 For the purposes of Clause 12.4.1 above, the Security Agent shall act:

(a) on the instructions of the Instructing Group if the Financial Adviser is providing a valuation for the purposes of Clause 13.2 (*Cash Value of Non-Cash Recoveries*); or

(b) otherwise in accordance with Clause 12.5 (*Security Agent's Actions*).

12.5 **Security Agent's Actions**

For the purposes of Clause 12.1 (*Facilitation of Enforced Disposals and Appropriation*), Clause 12.2 (*Form of Consideration for Enforced Disposals and Debt Disposals*) and Clause 12.3 (*Fair Value*), the Security Agent shall act:

12.5.1 in the case of an Appropriation or if the relevant Enforced Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 10.2 (*Manner of Enforcement*); and

12.5.2 in any other case:

(a) on the instructions of the Instructing Group; or

(b) in the absence of any such instructions, as the Security Agent sees fit.

12.6 **Company's Indemnity to Senior Creditors**

The Company shall promptly and as principal obligor indemnify each Senior Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of this Clause 12 (*Enforced Disposals and Appropriation*).

13. NON-CASH RECOVERIES

13.1 **Security Agent and Non-Cash Recoveries**

To the extent the Security Agent receives or recovers any Non-Cash Recoveries, it may (acting on the instructions of the Majority Senior Lenders) but without prejudice to its ability to exercise discretion under Clause 16.2 (*Prospective Liabilities*)):

13.1.1 distribute those Non-Cash Recoveries pursuant to Clause 16 (*Application of Proceeds*) as if they were Cash Proceeds;

13.1.2 hold, manage, exploit, collect, realise and dispose of those Non-Cash Recoveries; and

13.1.3 hold, manage, exploit, collect, realise and distribute any resulting Cash Proceeds.

13.2 **Cash Value of Non-Cash Recoveries**

13.2.1 The cash value of any Non-Cash Recoveries shall be determined by reference to a valuation obtained by the Security Agent from a Financial Adviser appointed by the Security Agent pursuant to Clause 12.4 (*Appointment of Financial Adviser*) taking into account any notional conversion made pursuant to Clause 16.4 (*Currency Conversion*).

13.2.2 If any Non-Cash Recoveries are distributed pursuant to Clause 16 (*Application of Proceeds*), the extent to which such distribution is treated as discharging the Liabilities shall be determined by reference to the cash value of those Non-Cash Recoveries determined pursuant to Clause 13.2.1 above.

13.3 **Agent and Non-Cash Recoveries**

13.3.1 Subject to Clause 13.3.2 below and to Clause 13.4 (*Alternative to Non-Cash Consideration*), if, pursuant to Clause 16.1 (*Order of Application*), the Agent receives Non-Cash Recoveries for application towards the discharge of any Liabilities, the Agent shall apply those Non-Cash Recoveries in accordance with the Senior Facilities Agreement as if they were Cash Proceeds.

13.3.2 The Agent may:

(a) use any reasonably suitable method of distribution, as it may determine in its discretion, to distribute those Non-Cash Recoveries in the order of priority that would apply under the Senior Facilities Agreement if those Non-Cash Recoveries were Cash Proceeds;

(b) hold any Non-Cash Recoveries through another person; and

(c) hold any amount of Non-Cash Recoveries for so long as the Agent shall think fit for later application pursuant to Clause 13.3.1 above.

13.4 **Alternative to Non-Cash Consideration**

13.4.1 If any Non-Cash Recoveries are to be distributed pursuant to Clause 16 (*Application of Proceeds*), the Security Agent shall (prior to that distribution and taking into account the Liabilities then outstanding and the cash value of those Non-Cash Recoveries) notify the Senior Creditors entitled to receive those Non-Cash Recoveries pursuant to that distribution (the "**Entitled Creditors**").

13.4.2 If:

(a) it would be unlawful for an Entitled Creditor to receive such Non-Cash Recoveries (or it would otherwise conflict with that Entitled Creditor's constitutional documents for it to do so); and

(b) that Entitled Creditor promptly so notifies the Security Agent and supplies such supporting evidence as the Security Agent may reasonably require,

that Senior Creditor shall be a "Cash Only Creditor" and the Non-Cash Recoveries to which it is entitled shall be "Retained Non-Cash".

13.4.3 To the extent that, in relation to any distribution of Non-Cash Recoveries, there is a Cash Only Creditor:

(a) the Security Agent shall not distribute any Retained Non-Cash to that Cash Only Creditor (or to the Agent on behalf of that Cash Only Creditor) but shall otherwise treat the Non-Cash Recoveries in accordance with this Agreement;

(b) if that Cash Only Creditor is a Senior Facility Creditor the Security Agent shall notify the Agent of that Cash Only Creditor's identity and its status as a Cash Only Creditor; and

(c) to the extent notified pursuant to Clause 13.4.3(b) above, the Agent shall not distribute any of those Non-Cash Recoveries to that Cash Only Creditor.

13.4.4 Subject to Clause 13.5 (*Security Agent Protection*), the Security Agent shall hold any Retained Non-Cash and shall, acting on the instructions of the Cash Only Creditor entitled to it, manage, exploit, collect, realise and dispose of that Retained Non-Cash for cash consideration and shall distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 16 (*Application of Proceeds*).

13.4.5 On any such distribution of Cash Proceeds which are attributable to a disposal of any Retained Non-Cash, the extent to which such distribution is treated as

discharging the Liabilities due to the relevant Cash Only Creditor shall be determined by reference to:

(a) the valuation which determined the extent to which the distribution of the Non-Cash Recoveries to the other Entitled Creditors discharged the Liabilities due to those Entitled Creditors; and

(b) the Retained Non-Cash to which those Cash Proceeds are attributable.

13.4.6 Each Senior Creditor shall, following a request by the Security Agent (acting in accordance with Clause 12.5 (*Security Agent's Actions*)), notify the Security Agent of the extent to which Clause 13.4.2(a) above would apply to it in relation to any distribution or proposed distribution of Non-Cash Recoveries.

13.5 Security Agent Protection

13.5.1 No Enforced Disposal or Liabilities Disposal may be made in whole or part for Non-Cash Consideration if the Security Agent has reasonable grounds for believing that its receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that Non-Cash Consideration would have an adverse effect on it.

13.5.2 If Non-Cash Consideration is distributed to the Security Agent pursuant to Clause 8.1 (*Turnover by the Creditors*) the Security Agent may, at any time after notifying the Creditors entitled to that Non-Cash Consideration and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Non-Cash Consideration for cash consideration (and distribute any Cash Proceeds of that Non-Cash Consideration to the relevant Creditors in accordance with Clause 16 (*Application of Proceeds*)) if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Non-Cash Consideration would have an adverse effect on it.

13.5.3 If the Security Agent holds Retained Non-Cash for a Cash Only Creditor (each as defined in Clause 13.4 (*Alternative to Non-Cash Consideration*)) the Security Agent may at any time, after notifying that Cash Only Creditor and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Retained Non-Cash for cash consideration (and distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 16 (*Application of Proceeds*)) if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Retained Non-Cash would have an adverse effect on it.

14. ACQUISITION AND INSURANCE CLAIMS

14.1 Facilitation of Claims

14.1.1 In Clause 14.1.2 below, "Acquisition" has the meaning given to that term in the Senior Facilities Agreement.

14.1.2 So long as the requirements of Clause 14.2 (*Mandatory Prepayment of Proceeds*) below and, in the case of a claim against the provider of any Report, the requirements of Clause 14.3 (*Recoveries from Report Providers*) are met, if any claim relating to the Acquisition or insurance claim is to be made, or is made, by a Debtor prior to a Distress Event and that claim or that insurance claim or any proceeds of that claim or insurance claim (the "Proceeds") is or are expressed to be subject to the Transaction Security, the Security Agent is irrevocably authorised (at the cost of the relevant Debtor or the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) to:

(a) give a consent under or release the Transaction Security, or any other claim, over the relevant document or insurance policy solely to the extent necessary to allow that Debtor to make that claim or that insurance claim and to comply with that Debtor's obligations in respect of that claim or that insurance claim and any Proceeds under the Senior Facilities Agreement; and

(b) execute and deliver or enter into any such consent under or release of that Transaction Security, or claim, that may, in the discretion of the Security Agent, be considered necessary or desirable.

14.2 Mandatory Prepayment of Proceeds

If any Proceeds are required to be applied in mandatory prepayment of the Senior Facility Liabilities then, subject to Clause 14.4 (*Adjustment of Senior Mandatory Prepayments*), those Proceeds shall be applied in or towards Payment of the Senior Facility Liabilities in accordance with the terms of the Senior Facilities Agreement and the consent of any other Party shall not be required for that application.

14.3 Recoveries from Report Providers

14.3.1 In this Clause 14.3.1 and Clauses 14.3.2 to 14.3.5 below the following terms have the following meanings::

"**Award Proceeds**" means in relation to a Net Award, an amount equal to that Net Award.

"**Net Award**" means any amount received or recovered by any Party in relation to any Proceedings less reasonable legal costs and expenses incurred by that Party in pursuing such Proceedings and any tax payable by that Party directly as a result of that receipt or recovery.

"**Proceedings**" means any litigation, arbitration, proceedings or claim against a Report Provider with a view to obtaining a recovery from that Report Provider.

"**Report Provider**" means any professional adviser or other person who has provided a Report.

14.3.2 If any Party decides to commence Proceedings in relation to, or resulting from, any of the transactions contemplated by the Debt Documents, it will:

(a) give the other Parties reasonable prior notice (through the Security Agent) of its intention to do so;

(b) give each other Party and any insolvency representative appointed under, or pursuant to the terms of, any Senior Finance Document or Hedging Agreement a reasonable opportunity to be joined into such Proceedings or initiate similar proceedings; and

(c) co-operate with any such persons who are joined in as regards the efficient and effective conduct of such Proceedings,

and, in any event, no Party shall at any time waive any right or claim against any Report Provider without the prior written consent of the Security Agent.

14.3.3 If no Distress Event has occurred at the time of receipt of a Net Award, and the Senior Facilities Agreement requires Award Proceeds obtained by the Company to be applied in mandatory prepayment of the Senior Facility Liabilities in accordance with the terms of the Senior Facilities Agreement, the recipient of that Net Award (if not the Company) shall pay the Award Proceeds to the Company for application in accordance, subject to Clause 14.4 (*Adjustment of Senior Mandatory Prepayments*), with the Senior Facilities Agreement.

14.3.4 If a Distress Event has occurred at the time of receipt of a Net Award, the recipient of that Net Award shall pay the Award Proceeds to the Security Agent and the Security Agent shall apply those Award Proceeds in accordance with Clause 16 (*Application of Proceeds*).

14.3.5 The provisions of Clauses 14.3.1 to 14.3.4 above shall apply until the Senior Discharge Date.

14.4 **Adjustment of Senior Mandatory Prepayments**

If the making of any Senior Mandatory Prepayment (an "Original Mandatory Prepayment") would result in a payment (a "Hedge Reduction Payment") becoming due to any Hedge Counterparty pursuant to Clause 4.13.4 above, the amount of that Senior Mandatory Prepayment will be reduced so that the aggregate of:

14.4.1 the reduced Senior Mandatory Prepayment; and

14.4.2 each Hedge Reduction Payment which would result from that reduced Senior Mandatory Prepayment

is equal to the amount of the Original Mandatory Prepayment.

15. **FURTHER ASSURANCE – DISPOSALS AND RELEASES**

Each Creditor and Debtor will:

15.1.1 do all things that the Security Agent requests in order to give effect to Clause 11 (*Non-Enforced Disposals*), Clause 12 (*Enforced Disposals and Appropriation*) and Clause 14 (*Acquisition and Insurance Clams*) and the Drag Along Rights Agreement (which shall include, without limitation, the execution

of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those clauses); and

15.1.2 if the Security Agent is not entitled to take any of the actions contemplated by those clauses or if the Security Agent requests that any Creditor or Debtor take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 11 (*Non-Enforced Disposals*) or Clause 12 (*Enforced Disposals and Appropriation*) and Clause 16 (*Application of Proceeds*) as the case may be.

16. APPLICATION OF PROCEEDS

16.1 Order of Application

Subject to Clause 16.2 (*Prospective Liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 16, the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent in its discretion sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 16), in the following order of priority:

16.1.1 in discharging any sums owing to the Security Agent, any Receiver or any Delegate (other than pursuant to Clause 18.2 (*Security Agent as joint creditor (covenant to pay the Security Agent)*) or pursuant to Clause 18.3 (*Parallel Debt (covenant to pay the Security Agent)*);

16.1.2 in discharging all costs and expenses incurred by any Senior Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 7.5 (*Further Assurance – Insolvency Event*);

16.1.3 in payment or distribution to:

(a) the Agent on its own behalf and on behalf of the other Senior Facility Creditors; and

(b) the Hedge Counterparties,

for application towards the discharge of:

(i) the Senior Facility Liabilities (in accordance with the terms of the Senior Finance Documents); and

(ii) the Hedging Liabilities (on a pro rata basis between the Hedging Liabilities of each Hedge Counterparty);

on a *pro rata* basis between paragraphs (i) and (ii) above;

16.1.4 if none of the Debtors is under any further actual or contingent liability under any Senior Finance Document or Hedging Agreement, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and

16.1.5 the balance, if any, in payment or distribution to the relevant Debtor.

16.2 **Prospective Liabilities**

Following a Distress Event the Security Agent may, in its discretion:

16.2.1 hold any amount of the Recoveries which is in the form of cash, and any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any Non-Cash Consideration, in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account); and

16.2.2 hold, manage, exploit, collect and realise any amount of the Recoveries which is in the form of Non-Cash Consideration,

in each case for so long as the Security Agent shall think fit for later application under Clause 16.1 (*Order of Application*) in respect of:

(a) any sum payable to any Security Agent, any Receiver or any Delegate; and

(b) any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

16.3 **Investment of Cash Proceeds**

Prior to the application of the proceeds of the Security Property in accordance with Clause 16.1 (*Order of Application*), the Security Agent may, in its discretion, hold all or part of any Cash Proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 16.

16.4 **Currency Conversion**

16.4.1 For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:

(a) convert any moneys received or recovered by the Security Agent (including without limitation, any Cash Proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange; and

(b) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.

16.4.2 The obligations of any Debtor to pay in the due currency shall only be satisfied:

16.4.3 in the case of Clause 15.1.1 above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and

16.4.4 in the case of Clause 15.1.2 above, to the extent of the amount of the due currency which results from the notional conversion referred to in that clause.

16.5 **Permitted Deductions**

The Security Agent shall be entitled, in its discretion, to:

16.5.1 set aside by way of reserve amounts required to meet; and

16.5.2 make and pay,

any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

16.6 **Good Discharge**

16.6.1 Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent:

(a) may be made to the Agent on behalf of Senior Creditors; or

(b) shall be made directly to the Hedge Counterparties.

16.6.2 Any distribution or payment made as described in Clause 16.6.1 above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent:

(a) in the case of a payment made in cash, to the extent of that payment; and

(b) in the case of a distribution of Non-Cash Recoveries, as determined by Clause 13.2 (*Cash Value of Non-Cash Recoveries*).

16.6.3 The Security Agent is under no obligation to make the payments to the Agent or the Hedge Counterparties under Clause 16.6.1 above in the same currency as that in which the Liabilities owing to the relevant Senior Creditor are denominated pursuant to the relevant Debt Document.

16.7 **Calculation of Amounts**

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

16.7.1 notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

16.7.2 assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

17. EQUALISATION

17.1 Equalisation Definitions

For the purposes of this Clause 17 the following terms have the following meanings:

"**Enforcement Date**" means the first date (if any) on which a Senior Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of "Enforcement Action" in accordance with the terms of this Agreement.

"**Exposure**" means:

(a) in relation to a Senior Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Senior Facilities Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Senior Lenders pursuant to any loss sharing arrangement in the Senior Facilities Agreement which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Senior Facilities Agreement.

(b) in relation to a Hedge Counterparty:

(i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and

(ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date:

(A) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(B) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement), that amount, in each case, to be certified by the relevant Hedging Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Utilisation**" means a "Utilisation" under and as defined in the Senior Facilities Agreement.

17.2 **Implementation of Equalisation**

17.2.1 The provisions of this Clause 17 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate.

17.2.2 Without prejudice to the generality of Clause 17.2.1, if the provisions of this Clause 17 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of revised Exposures and the Senior Creditors shall make appropriate adjustment payments amongst themselves.

17.3 **Equalisation**

If, for any reason, any Senior Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Lenders and the Hedge Counterparties in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Senior Lenders and the Hedge Counterparties at the Enforcement Date, the Senior Lenders and the Hedge Counterparties will make such payments amongst themselves as the Security Agent shall require to put the Senior Lenders and the Hedge Counterparties in such a position that (after taking into account such payments) those losses are borne in those proportions.

17.4 **Turnover of Enforcement Proceeds**

If:

17.4.1 the Security Agent or the Agent is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Senior Creditors but is entitled to pay or distribute those amounts to Senior Creditors (such Senior Creditors, the "Receiving Creditors") who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Senior Creditors; and

17.4.2 the Senior Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Creditors shall make such payments or distributions to the Senior Creditors as the Security Agent shall require to place the Senior Creditors in the position they would have been in had such amounts been available for application against the Senior Liabilities.

17.5 **Notification of Exposure**

Before each occasion on which it intends to implement the provisions of this Clause 17, the Security Agent shall send notice to each Hedge Counterparty, the Agent (on behalf of the Senior Lenders) requesting that it notify it of, respectively, its Exposure and that of each Senior Lender (if any).

17.6 **Default in Payment**

If a Senior Creditor fails to make a payment due from it under this Clause 17, the Security Agent shall be entitled (but not obliged) to take action on behalf of the Senior Creditor(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Senior Creditor(s) in respect of costs) but shall have no liability or obligation towards such Senior Creditor(s) or any other Senior Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

18. **THE SECURITY AGENT**

18.1 **Security Agent as Trustee**

18.1.1 Unless expressly provided to the contrary in any Senior Finance Document, the Security Agent declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Agreement.

18.1.2 Each of the Senior Creditors authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions. .

18.2 **Security Agent as joint creditor (covenant to pay the Security Agent)**

18.2.1 The Parties agree that the Security Agent shall be the joint and several creditor (in Croatian: *solidarni vjerovnik*) (together with the relevant Senior Creditor) of each and every obligation of any Debtor towards each Senior Creditor (other than the Security Agent) under the Senior Finance Documents, and that accordingly the Security Agent will have its own independent right to demand performance by the relevant Debtor of those obligations, including any amount such Debtor owes to each of the Senior Creditors as a result of any party rescinding any Finance Document or as a result of invalidity, illegality or unenforceability of any Finance Document (the "**Secured Liabilities**"). However, any amount due and payable by a Debtor to the Security Agent under this Clause 18.2 (*Security Agent as joint creditor (covenant to pay the Security Agent)*) shall be decreased to the extent that any other Senior Creditor has received (and are under no obligation under any mandatory provision of applicable law to return the same) payment in full of the corresponding amount under the other provisions of the Senior Finance Documents and any amount due and payable by a Debtor to the other Senior Creditors under those provisions shall be decreased to the extent that the Security Agent has received (and are under no obligation under any mandatory provision of applicable law to return the same) payment in full of the corresponding amount under this Clause 18.2.1.

18.2.2 In addition to Clause 18.2.1 above, each of the Parties agrees that the Security Agent shall:

(a) be entitled to register in its own name any Transaction Security created or purported to be created by any of the Transaction Security Documents; and

(b) have an independent right to demand performance in full by the relevant Debtor of any claim under or in connection with the Finance Documents and the Transaction Security Documents, including enforcement of any similar proceeding, in accordance with the provisions of the Finance Documents.

18.2.3 Without limiting or affecting the Security Agent's rights against any Debtor (whether under this clause or under any other provision of the Senior Finance Documents), the Security Agent agrees with each other Senior Creditor (on a several and divided basis) that, subject as set out in this clause below, it will not exercise its rights as a joint and several creditor with a Senior Creditor except on the instructions of the Majority Senior Lenders. However, for the avoidance of doubt, nothing shall in any way limit the Security Agent's right to act in the protection or preservation of rights under, or to enforce any Transaction Security Document as contemplated by, this Agreement and/or the relevant Transaction Security Document (or to do any act reasonably incidental to any of the foregoing).

18.2.4 Each Senior Creditor agrees with each other Senior Creditor (on a several and divided basis) that it shall, if requested by the Security Agent (acting on the instructions of the Majority Senior Lenders), join in any enforcement or other proceedings in connection with the enforcement of, or the preservation of any

rights under, any Senior 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 (together, the "Proceedings") and do all such acts or execute all such documents 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)) in connection with the enforcement of, or the preservation of, such rights.

18.2.5 When a new Senior Creditor accedes to this Agreement, it will be deemed that such new Senior Creditor becomes a Finance Party also for the purposes of Clause 18.2 (*Security Agent as joint creditor (covenant to pay the Security Agent)*). At the time when Transaction Security is created it should be created for the benefit of all Secured Parties, on a joint and several basis, and in accordance with Clause 18.2 (*Security Agent as joint creditor (covenant to pay the Security Agent)*). Clause 18.2 (*Security Agent as joint creditor (covenant to pay the Security Agent)*) shall be binding upon all the Secured Parties, including any new Senior Creditors and the Debtors.

18.2.6 For the purposes of Clauses 18.2.1 to 18.2.3 above, "rights" means:

(a) the Transaction Security;

(b) all other contractual rights in favour of the Security Agent (other than for its sole benefit) under or pursuant to any Senior Finance Document;

(c) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Secured Liabilities to the Security Agent as joint and several creditor with the Secured Parties (or in case of English law security only, as trustee for the Secured Parties) and secured by the Transaction Security, together with all representations and warranties expressed to be given by a Debtor in favour of the Security Agent as joint and several creditor with the Secured Parties (or in case of English law security only, as trustee for the Secured Parties);

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Senior Finance Documents to hold as joint and several creditor or as trustee on trust for the Secured Parties; and

(e) all rights vested by law in the Security Agent by virtue of its holding the Transaction Security.

18.3 Parallel Debt (Covenant to pay the Security Agent)

18.3.1 For the purposes of granting Security in favour of the Security Agent in any jurisdiction where effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties and without prejudice to the provisions of Clause 18.2 (*Security Agent as joint creditor (covenant to pay the Security Agent)*):

(a) each Debtor hereby irrevocably and unconditionally undertakes to pay to the Security Agent as a separate and independent obligation amounts equal to any amounts owing from time to time by a Debtor to any Secured Party under or in connection with any Debt Document as and when those amounts are due;

(b) each Debtor and the Security Agent acknowledge that the obligations of a Debtor under Clause 18.3.1(a) above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of each Debtor to any Secured Party under any Debt Document (its "**Corresponding Debt**") nor shall the amounts for which such Debtor is liable under Clause 18.3.1(a) above (its "**Parallel Debt**") be limited or affected in any way by its Corresponding Debt provided that:

(i) each Parallel Debt of each Debtor will become due and payable at the same time on which the Corresponding Debt of such Debtor becomes due and payable;

(ii) the Parallel Debt of each Debtor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged;

(iii) the Corresponding Debt of each Debtor shall be decreased to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and

(iv) the amount of the Parallel Debt of each Debtor shall at all times be equal to the amount of its Corresponding Debt;

(c) for the purpose of this Clause 18.3.1, the Security Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Security granted under the Security Documents to the Security Agent to secure the Parallel Debt is granted to the Security Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust;

(d) the Security Agent may enforce performance of any Parallel Debt in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding;

(e) the rights of the Secured Parties (other than the Security Agent) to receive payment of the Corresponding Debt of each Debtor are several and separate and independent from, and without prejudice to, the rights of the Security Agent to receive payment under the Parallel Debt;

(f) each Secured Party shall, at the request of the Security Agent, perform any act required in connection with the enforcement of any Parallel

Debt. This includes joining in any proceedings as co-claimant with the Security Agent.

(g) unless the Security Agent fails to enforce any claim in respect of any Parallel Debt within a reasonable time after its due date, a Secured Party may not take any action to enforce the corresponding Corresponding Debt unless it is requested to do so by the Security Agent.

(h) each Debtor irrevocably and unconditionally waives any right it may have to require a Secured Party to join in any proceedings as co-claimant with the Security Agent in respect of any Parallel Debt.

(i) all amounts received or recovered by the Security Agent pursuant to this Clause 18.3.1, and all amounts received or recovered by the Security Agent from or by the enforcement of any Security granted to secure the Parallel Debt, shall be applied in accordance with Clause 16.1 (*Order of Application*).

(j) a defect affecting a Parallel Debt against a Debtor will not affect any Corresponding Debt.

18.3.2 Without limiting or affecting the Security Agent's rights against a Debtor (whether under Clause 18.3.1 or under any other provision of the Debt Documents), each Debtor acknowledges that:

(a) nothing in Clause 18.3.1 shall impose any obligation on the Security Agent to advance any sum to a Debtor or otherwise under any Debt Document, except in its capacity as a Creditor or a Hedge Counterparty (as applicable); and

(b) for the purpose of any vote taken under any Debt Document, the Security Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Creditor or a Hedge Counterparty.

18.4 Instructions

18.4.1 The Security Agent shall:

(a) subject to Clauses 18.4.4 and 18.4.5 below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Instructing Group; and

(b) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with Clause 18.4.1(a) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).

18.4.2 The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group (or, if this Agreement stipulates the

matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

18.4.3 Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

18.4.4 Clause 18.4.1 above shall not apply:

(a) where a contrary indication appears in this Agreement;

(b) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;

(c) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, Clauses 18.8 (*No Duty to Account*) to 18.13.4, Clauses 18.16.1 to 18.22 (*Custodians and Nominees*) and Clause 18.25 (*Acceptance of Title*) to Clause 18.28 (*Disapplication of Trustee Acts*);

(d) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(i) Clause 11 (*Non-Enforced Disposals*);

(ii) Clause 16.1 (*Order of Application*);

(iii) Clause 16.2 (*Prospective Liabilities*); and

(iv) Clause 16.5 (*Permitted Deductions*).

18.4.5 If giving effect to instructions given by the Instructing Group would (in the Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.

18.4.6 In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:

(a) it has not received any instructions as to the exercise of that discretion; or

(b) the exercise of that discretion is subject to Clause 18.4.4(d) above,

the Security Agent shall do so having regard to the interests of all the Secured Parties.

18.4.7 The Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

18.4.8 Without prejudice to the provisions of Clause 10 (*Enforcement of Transaction Security*) and Clauses 18.4.1 to 18.4.7, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

18.5 Duties of the Security Agent

The Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.

18.6 Security Agent's Obligations

18.6.1 The Security Agent shall promptly:

(a) forward to the Agent and to each Hedge Counterparty a copy of any document received by the Security Agent from any Debtor under any Debt Document; and

(b) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.

18.6.2 Except where a Debt Document expressly provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

18.6.3 Without prejudice to Clause 20.3 (*Notification of Prescribed Events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Senior Creditors.

18.6.4 To the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, the Security Agent shall upon a request by that Party, promptly notify that Party of the relevant Security Agent's Spot Rate of Exchange.

18.6.5 The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

18.7 **No fiduciary duties to Debtors or Subordinated Creditor**

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Debtor, the Company, any Intra-Group Creditor or any Subordinated Creditor.

18.8 **No Duty to Account**

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

18.9 **Business with the Group**

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

18.10 **Rights and Discretions**

18.10.1 The Security Agent may:

(a) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(b) assume that:

(i) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;

(ii) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and

(c) rely on a certificate from any person:

(i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(ii) 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 (i) above, may assume the truth and accuracy of that certificate.

18.10.2 The Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the Secured Parties) that:

(a) no Default has occurred;

(b) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and

(c) any notice made by the Company is made on behalf of and with the consent and knowledge of all the Debtors.

18.10.3 The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

18.10.4 Without prejudice to the generality of Clause 18.10.3 above or Clause 18.10.5 below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Senior Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.

18.10.5 The Security 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 Security 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.

18.10.6 The Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:

(a) be liable for any error of judgment made by any such person; or

(b) 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 Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

18.10.7 Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as Security Agent under this Agreement.

18.10.8 Notwithstanding any other provision of any Debt Document to the contrary, the Security 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.

18.10.9 Notwithstanding any provision of any Debt Document to the contrary, the Security 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.

18.11 **Responsibility for Documentation**

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

18.11.1 the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Debtor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

18.11.2 the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or

18.11.3 any determination as to whether any information provided or to be provided to any Secured 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.

18.12 **No Duty to Monitor**

The Security Agent shall not be bound to enquire:

18.12.1 whether or not any Default has occurred;

18.12.2 as to the performance, default or any breach by any Party of its obligations under any Debt Document; or

18.12.3 whether any other event specified in any Debt Document has occurred.

18.13 **Exclusion of Liability**

18.13.1 Without limiting Clause 18.13.2 below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:

(a) 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 Debt Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;

(b) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;

(c) any shortfall which arises on the enforcement or realisation of the Security Property; or

(d) without prejudice to the generality of Clauses 18.13.1(a) to 18.13.1(c) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(i) any act, event or circumstance not reasonably within its control; or

(ii) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) 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; 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.

18.13.2 No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this clause subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Act.

18.13.3 Nothing in this Agreement shall oblige the Security Agent to carry out:

(a) any "know your customer" or other checks in relation to any person; or

(b) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Senior Creditor,

on behalf of any Senior Creditor and each Senior Creditor confirms to the Security 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 Security Agent.

18.13.4 Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) 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 Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate 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 Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

18.14 **Senior Creditors' Indemnity to the Security Agent**

18.14.1 Each Senior Creditor shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Senior Creditors for the time being (or, if the Liabilities due to the Senior Creditors are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within 3 (three) Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).

18.14.2 For the purposes only of Clause 18.14.1 above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

(a) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(b) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case as calculated in accordance with the relevant Hedging Agreement.

18.14.3 Subject to Clause 18.14.4 below, the Company shall immediately on demand reimburse any Senior Creditor for any payment that Senior Creditor makes to the Security Agent pursuant to Clause 18.14.1 above.

18.14.4 Clause 18.14.3 above shall not apply to the extent that the indemnity payment in respect of which the Senior Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

18.15 **Resignation of the Security Agent**

18.15.1 The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Senior Creditors and the Company.

18.15.2 Alternatively the Security Agent may resign by giving 30 (thirty) days' notice to the Senior Creditors and the Company, in which case the Majority Senior Lenders may appoint a successor Security Agent.

18.15.3 If the Majority Senior Lenders have not appointed a successor Security Agent in accordance with Clause 18.15.2 above within 20 (twenty) days after notice of resignation was given, the retiring Security Agent (after consultation with the Agent and the Hedge Counterparties) may appoint a successor Security Agent.

18.15.4 The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents. The Company shall, within 5 (five) Business Days of demand, reimburse the retiring Security 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.

18.15.5 The Security Agent's resignation notice shall only take effect upon:

(a) the appointment of a successor; and

(b) the transfer of all the Security Property to that successor.

18.15.6 Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under Clause 18.26 (*Winding Up of Trust*) below and Clause 18.15.4 above) but shall remain entitled to the benefit of this Clause 18 and of the indemnity provisions set out in the Senior Facilities Agreement (and any Security Agent fees for the account of the retiring Security 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 that successor had been an original Party.

18.15.7 The Majority Senior Lenders may, by notice to the Security Agent, require it to resign in accordance with Clause 18.15.2 above. In this event, the Security Agent shall resign in accordance with Clause 18.15.2 above.

18.16 Confidentiality

18.16.1 In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.

18.16.2 If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

18.16.3 Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to disclose to any other person:

(a) any confidential information; or

(b) 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.

18.17 Information from the Creditors

Each Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

18.18 Credit Appraisal by the Secured Parties

Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Security 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 Debt Document including but not limited to:

18.18.1 the financial condition, status and nature of each member of the Group;

18.18.2 the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

18.18.3 whether that Secured Party 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 Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

18.18.4 the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

18.18.5 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.

18.19 **Reliance and Engagement Letters**

The Security Agent may obtain and rely on any certificate or report from any Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

18.20 **No Responsibility to Perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

18.20.1 require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor to any of the Charged Property;

18.20.2 obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;

18.20.3 register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;

18.20.4 take, or to require any Debtor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or

18.20.5 require any further assurance in relation to any Security Document.

18.21 **Insurance by Security Agent**

18.21.1 The Security Agent shall not be obliged:

(a) to insure any of the Charged Property;

(b) to require any other person to maintain any insurance; or

(c) to verify any obligation to arrange or maintain insurance contained in any Debt Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

18.21.2 Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Instructing

Group request it to do so in writing and the Security Agent fails to do so within 14 (fourteen) days after receipt of that request.

18.22 **Custodians and Nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

18.23 **Delegation by the Security Agent**

18.23.1 Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

18.23.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

18.23.3 No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

18.24 **Additional Security Agents**

18.24.1 The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(a) if it considers that appointment to be in the interests of the Secured Parties;

(b) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or

(c) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Company and the Senior Creditors of that appointment.

18.24.2 Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

18.24.3 The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

18.25 **Acceptance of Title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Debtor may have to any of the Charged Property and shall not be liable for or bound to require any Debtor to remedy any defect in its right or title.

18.26 **Winding Up of Trust**

If the Security Agent, with the approval of the Agent and each Hedge Counterparty, determines that:

18.26.1 all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and

18.26.2 no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,

then:

(a) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and

(b) any Security Agent which has resigned pursuant to Clause 18.15 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

18.27 **Powers supplemental to Trustee Acts**

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

18.28 **Disapplication of Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

18.29 **Intra-Group Lenders and Debtors: Power of Attorney**

Each Intra-Group Lender and Debtor by way of security for its obligations under this Agreement, irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender or Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

19. CHANGES TO THE PARTIES

19.1 Assignments and Transfers

No Party may:

19.1.1 assign any of its rights; or

19.1.2 transfer any of its rights and obligations,

in respect of any Debt Documents or the Liabilities except as permitted by this Clause 19.

19.2 No Change of Subordinated Creditor

The Parent may not assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Subordinated Liabilities until after the Senior Discharge (other than as envisaged by Clause 6.4 (*No acquisition of Subordinated Liabilities*).

19.3 Change of Senior Lender

A Senior Lender may:

19.3.1 assign any of its rights; or

19.3.2 transfer by novation any of its rights and obligations,

in respect of any Debt Documents or the Liabilities if:

(a) that assignment or transfer is in accordance with the terms of the Senior Facilities Agreement; and

(b) any assignee or transferee has (if not already a Party as a Senior Lender) acceded to this Agreement as a Senior Lender, pursuant to Clause 19.8 (*Creditor Accession Undertaking*).

19.4 Change of Hedge Counterparty

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights or obligations in respect of the Hedging Agreements to which it is a

party if any transferee has (if not already a Party as a Hedge Counterparty and the Senior Facilities Agreement as a Hedge Counterparty) acceded to:

19.4.1 this Agreement pursuant to Clause 19.8 (*Creditor Accession Undertaking*); and

19.4.2 the Senior Facilities Agreement,

as a Hedge Counterparty.

19.5 **Change of Agent**

No person shall become a Agent unless at the same time it accedes to this Agreement as a Agent, pursuant to Clause 19.8 (*Creditor Accession Undertaking*).

19.6 **Change of Intra-Group Lender**

Subject to Clause 5.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may:

19.6.1 assign any of its rights; or

19.6.2 transfer any of its rights and obligations,

in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 19.8 (*Creditor Accession Undertaking*).

19.7 **New Intra-Group Lender**

If any Intra-Group Lender or any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any Debtor the Company will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Agreement as an Intra-Group Lender pursuant to Clause 19.8 (*Creditor Accession Undertaking*).

19.8 **Creditor Accession Undertaking**

With effect from the date of acceptance by the Security Agent and (in the case of a Hedge Counterparty or any Affiliate of a Senior Facility Creditor) by the Agent of a Creditor Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor Accession Undertaking:

19.8.1 any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);

19.8.2 as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor Accession Undertaking; and

19.8.3 to the extent envisaged by the Senior Facilities Agreement any party acceding to this Agreement as a Hedge Counterparty shall also become party to the Senior Facilities Agreement as Hedge Counterparty (as the case may be) and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Senior Facilities Agreement as a Hedge Counterparty (as the case may be).

19.9 **New Debtor**

19.9.1 If any member of the Group:

(a) incurs any Liabilities; or

(b) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities,

the Debtors will procure that the person incurring those or giving that assurance accedes to this Agreement as a Debtor, in accordance with Clause 19.9.3 below, no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.

19.9.2 The Company shall procure that the Target accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it becomes a borrower under the Senior Facilities Agreement.

19.9.3 With effect from the date of acceptance by the Security Agent of a Debtor Accession Deed duly executed and delivered to the Security Agent by the new Debtor or, if later, the date specified in the Debtor Accession Deed, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

19.10 **Additional Parties**

Each of the Parties appoints the Security Agent to receive on its behalf each Debtor Accession Deed and Creditor Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the Senior Facilities Agreement.

20. INFORMATION

20.1 Dealings with Security Agent and Agent

20.1.1 Subject to cause 35.9 (*Communication when Agent is Impaired Agent*) of the Senior Facilities Agreement, each Senior Facility Creditor shall deal with the Security Agent exclusively through the Agent and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through the Agent.

20.1.2 The Agent shall not be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

20.2 **Disclosure between Senior Creditors and Security Agent**

Notwithstanding any agreement to the contrary, each of the Debtors and the Subordinated Creditor consents, until the Senior Discharge Date, to the disclosure by any Senior Creditor and the Security Agent to each other (whether or not through the Agent or the Security Agent) of such information concerning the Debtors and the Subordinated Creditor as any Senior Creditor or the Security Agent shall see fit.

20.3 **Notification of Prescribed Events**

20.3.1 If an Event of Default either occurs or ceases to be continuing the Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Hedge Counterparty.

20.3.2 If a Senior Acceleration Event occurs the Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

20.3.3 If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.

20.3.4 If any Senior Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.

20.3.5 If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Agent and each other Hedge Counterparty.

20.3.6 If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Agent and each other Hedge Counterparty.

20.3.7 If a Senior Mandatory Prepayment is waived the Agent shall notify the Security Agent of the amount of the Senior Mandatory Prepayment waived and the Security Agent shall, upon receiving that notification, notify each Hedge Counterparty.

20.3.8 If any of the Term Outstandings are to be reduced (whether by way of repayment, prepayment, cancellation or otherwise) and such reduction would cause an Interest Rate Hedge Excess the Company shall notify each Hedge Counterparty of:

(a) the date and amount of that proposed reduction; and

(b) any Interest Rate Hedge Excess that would result from that proposed reduction and that Hedge Counterparty's Interest Rate Hedging Proportion (if any) of that Interest Rate Hedge Excess.

21. NOTICES

21.1 Communications in Writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by electronic emailor letter.

21.2 Security Agent's Communications with Senior Creditors

The Security Agent shall be entitled to carry out all dealings:

21.2.1 with the Senior Facility Creditors through the Agent and may give to the Agent any notice or other communication required to be given by the Security Agent to a Senior Facility Creditor; and

21.2.2 with each Hedge Counterparty directly with that Hedge Counterparty.

21.3 Addresses

The address and electronic email 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 this Agreement is:

21.3.1 in the case of the Company, that identified with its name below;

21.3.2 in the case of the Security Agent, that identified with its name below; and

21.3.3 in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party;

or any substitute addressor department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than 5 (five) Business Days' notice.

21.4 Delivery

21.4.1 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(a) if by way of letter, when it has been left at the relevant address or 5 (five) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or

(b) if by way of electronic email, 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

and, if a particular department or officer is specified as part of its address details provided under Clause 21.3 (*Addresses*), if addressed to that department or officer.

21.4.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

21.4.3 Any communication or document made or delivered to the Company in accordance with Clauses 21.4.1 and 21.4.2 above will be deemed to have been made or delivered to each of the Debtors.

21.4.4 Any communication or document which becomes effective, in accordance with Clauses 21.4.1 to 21.4.3 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

21.4.5 Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 21 (*Notices*).

21.5 **Notification of Address**

Promptly upon receipt of notification of an address or change of address pursuant to Clause 21.3 (*Addresses*) or changing its own address the Security Agent shall notify the other Parties.

21.6 **Electronic Communication**

21.6.1 Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) 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 and if those two Parties:

(a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(b) notify each other of any change to their address or any other such information supplied by them by not less than 5 (five) Business Days' notice.

21.6.2 Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

21.6.3 Any electronic communication which becomes effective, in accordance with Clause 20.3.3 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

21.7 English Language

21.7.1 Any notice given under or in connection with this Agreement must be in English.

21.7.2 All other documents provided under or in connection with this Agreement must be:

(a) in English; or

(b) if not in English, and if so required by the Security 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.

22. PRESERVATION

22.1 Partial Invalidity

If, at any time, any provision of a Debt 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 that provision under the law of any other jurisdiction will in any way be affected or impaired.

22.2 No Impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

22.3 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a 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 Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

22.4 Waiver of Defences

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 22.4, would reduce, release

or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

22.4.1 any time, waiver or consent granted to, or composition with, any Debtor or other person;

22.4.2 the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

22.4.3 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 Debtor 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;

22.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;

22.4.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

22.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;

22.4.7 any intermediate Payment of any of the Liabilities owing to the Senior Creditors in whole or in part; or

22.4.8 any insolvency or similar proceedings.

22.5 **Priorities Not Affected**

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

22.5.1 not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Senior Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

22.5.2 apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

22.5.3 secure the Liabilities owing to the Senior Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

23. CONSENTS, AMENDMENTS AND OVERRIDE

23.1 Required Consents

23.1.1 Subject to Clause 23.1.2, Clause 23.4 (*Exceptions*) and Clause 23.5 (*Disenfranchisement of Sponsor Affiliates*) below, this Agreement may be amended or waived only with the consent of the Majority Senior Lenders, the Agent and the Security Agent.

23.1.2 An amendment or waiver that has the effect of changing or which relates to:

(a) Clause 9 (*Redistribution*), Clause 16 (*Application of Proceeds*) or this Clause 23 (*Consents, amendments and override*);

(b) Clause 18.4.4(c), Clause 18.4.5 and 18.4.6 of Clause 18.4.4;

(c) the order of priority or subordination under this Agreement,

shall not be made without the consent of:

(i) the Agent;

(ii) the Senior Lenders;

(iii) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and

(iv) the Security Agent.

23.2 Amendments and Waivers: Transaction Security Documents

23.2.1 Subject to Clause 23.2.2 below and Clause 23.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by the Instructing Group, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Transaction Security Documents which shall be binding on each Party.

23.2.2 Subject to Clause 23.4.3 (*Exceptions*), any amendment or waiver of, or consent under, any Transaction Security Document which has the effect of changing or which relates to:

(a) the nature or scope of the Charged Property;

(b) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or

(c) the release of any Transaction Security,

shall not be made without the prior consent of the Senior Facility Creditors whose consent to that amendment, waiver or consent is required under the Senior Facilities Agreement and the Hedge Counterparties.

23.3 **Effectiveness**

23.3.1 Any amendment, waiver or consent given in accordance with this Clause 23 will be binding on all Parties and the Security Agent may effect, on behalf of any Senior Creditor, any amendment, waiver or consent permitted by this Clause 23.

23.3.2 Without prejudice to the generality of Clause 18.10 (*Rights and Discretions*) the Security 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.

23.4 **Exceptions**

23.4.1 Subject to Clauses 23.4.3 and 23.4.5 below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

(a) in the case of a Senior Creditor (other than the Agent or any Arranger), in a way which affects or would affect Senior Creditors of that Party's class generally; or

(b) in the case of a Debtor, to the extent consented to by the Company under Clause 23.2.1 above,

the consent of that Party is required.

23.4.2 Subject to Clauses 23.4.3 and 23.4.5 below, an amendment, waiver or consent which relates to the rights or obligations of the Agent, the Arranger, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement), a Hedge Counterparty may not be effected without the consent of the Agent or, as the case may be, the Arranger, the Security Agent or that Hedge Counterparty.

23.4.3 Clause 23.4.1 above shall not apply to:

(a) any release of any Transaction Security, any claim or any Liabilities; or

(b) any consent,

which, in each case, the Security Agent gives in accordance with Clause 11 (*Non-Enforced Disposals*), Clause 12 (*Enforced Disposals and Appropriation*) or Clause 14 (*Acquisition and Insurance Claims*).

23.4.4 Clause 23.4.1 above shall apply to a Arranger only to the extent that Arranger Liabilities are then owed to that Arranger.

23.4.5 For avoidance of doubt, any amendment, waiver or consent that relates to any EBRD Reserved Matter shall not be made or given without the prior written consent of EBRD.

23.5 Disenfranchisement of Sponsor Affiliates

23.5.1 For so long as a Sponsor Affiliate beneficially owns a Senior Commitment or has entered into a sub-participation agreement relating to a Senior Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:

(a) in ascertaining:

(i) the Majority Senior Lenders; or

(ii) whether:

(A) any relevant percentage (including, for the avoidance of doubt, unanimity) of Senior Credit Participations; or

(B) the agreement of any specified group of Senior Creditors

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,

that Senior Commitment shall be deemed to be zero and that Sponsor Affiliate (or the person with whom it has entered into that sub-participation, other agreement or arrangement (a "Counterparty")) shall be deemed not to be a Senior Lender (save to the extent that a Counterparty is a Senior Lender by virtue otherwise than by beneficially owning the relevant Senior Commitment).

23.5.2 Each Sponsor Affiliate that is a Senior Lender agrees that:

(a) in relation to any meeting or conference call to which all the Senior Creditors are invited to attend or participate, it shall not attend or participate in the same if so requested by the Security Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(b) it shall not, unless the Security Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Security Agent or one or more of the Senior Creditors.

23.6 Disenfranchisement of Defaulting Lenders

23.6.1 For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(a) the Majority Senior Lenders; or

(b) whether:

(i) any relevant percentage (including, for the avoidance of doubt, unanimity) of Senior Credit Participations; or

(ii) the agreement of any specified group of Senior Creditors

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,

that Defaulting Lender's Senior Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Senior Commitments being zero, that Defaulting Lender shall be deemed not to be a Senior Lender.

23.6.2 For the purposes of Clause 23.6.1 above, the Security Agent may assume that the following Senior Creditors are Defaulting Lenders:

(a) any Senior Lender which has notified the Security Agent that it has become a Defaulting Lender;

(b) any Senior Lender to the extent that the Agent has notified the Security Agent that that Senior Lender is a Defaulting Lender; and

(c) any Senior Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "Defaulting Lender" in the Senior Facilities Agreement has occurred,

unless it has received notice to the contrary from the Senior Lender concerned (together with any supporting evidence reasonably requested by the Security Agent) or the Security Agent is otherwise aware that the Senior Lender has ceased to be a Defaulting Lender.

23.7 Pro rata interest settlement in Senior Facilities Agreement

Clause 27.22 (*Pro rata interest settlement*) of the Senior Facilities Agreement shall apply to any request for a Consent, to carry any other vote or approve any action under this Agreement.

23.8 Calculation of Senior Credit Participations

For the purpose of ascertaining whether any relevant percentage of Senior Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Senior Credit Participations into their Common Currency Amounts.

23.9 Deemed Consent

If, at any time prior to the Senior Discharge Date, the Senior Facility Creditors give a Consent in respect of the Senior Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Company and the Subordinated Creditors will (or will be deemed to):

23.9.1 give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

23.9.2 do anything (including executing any document) that the Senior Facility Creditors may reasonably require to give effect to this Clause 23.9.

23.10 **Excluded Consents**

23.10.1 Clause 23.9 (*Deemed Consent*) does not apply to any Consent which has the effect of:

(a) increasing or decreasing the Liabilities;

(b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments);

(c) changing the terms of this Agreement or of any Security Document.

23.11 **No Liability**

None of the Senior Facility Creditors will be liable to any other Creditor or Debtor for any Consent given or deemed to be given under this Clause 23.

23.12 **Agreement to Override**

Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.

24. **BAIL-IN**

24.1 **Contractual recognition of bail-in**

Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party (other than EBRD) acknowledges and accepts that any liability of any Party (other than EBRD) to any other Party (other than EBRD) under or in connection with the Debt Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

24.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

(a) 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;

(b) 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

(c) a cancellation of any such liability; and

24.1.2 a variation of any term of any Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

24.2 **Bail-In definitions**

In this Clause 24:

"**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.

"**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 United Kingdom, the UK Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, 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.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**UK Bail-In Legislation**" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom 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).

"**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.

25. COUNTERPARTS

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.

26. GOVERNING LAW

This agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

27. ENFORCEMENT

27.1 Arbitration

27.1.1 Any dispute, controversy or claim arising out of or relating to (1) this Agreement, (2) the breach, termination or invalidity hereof or (3) any non-contractual obligations arising out of or in connection with this Agreement shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force. There shall be one arbitrator and the appointing authority shall be LCIA (London Court of International Arbitration). The seat and place of arbitration shall be London, England and the English language shall be used throughout the arbitral proceedings. The parties hereby waive any rights under the Arbitration Act 1996 or otherwise to appeal any arbitration award to, or to seek determination of a preliminary point of law by, the courts of England. The arbitral tribunal shall not be authorised to grant, and each Subordinated Creditor, Debtor and Intra-Group Lender agrees that it shall not seek from any judicial authority, any interim measures or pre-award relief against any Senior Creditor, any provisions of the UNCITRAL Arbitration Rules notwithstanding. The arbitral tribunal shall have authority to consider and include in any proceeding, decision or award any further dispute properly brought before it by a Senior Creditor (but no other party) insofar as such dispute arises out of any

Debt Document, but, subject to the foregoing, no other parties or other disputes shall be included in, or consolidated with, the arbitral proceedings. In any arbitral proceeding, the certificate of a Senior Creditor as to any amount due to it under any Debt Document shall be prima facie evidence of such amount.

27.1.2 Notwithstanding Clause 27.1, this Agreement and the other Debt Documents, and any rights of any Senior Creditor arising out of or relating to this Agreement or any other Debt Document, may, at the option of a Senior Creditor, be enforced by it in the courts of England, Croatia or in any other courts having jurisdiction. For the benefit of the Senior Creditors, each Subordinated Creditor, Debtor and Intra-Group Lender hereby irrevocably submits to the non-exclusive jurisdiction of the courts of England with respect to any dispute, controversy or claim arising out of or relating to this Agreement or any other Debt Document, or the breach, termination or invalidity hereof or thereof.

27.2 **Privileges and Immunities of EBRD**

Nothing in this Agreement shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of EBRD accorded under the Agreement Establishing the European Bank for Reconstruction and Development, international convention or any applicable law. Notwithstanding the foregoing, EBRD has made an express submission to arbitration under Clause 27.1 (*Arbitration*) above and accordingly, and without prejudice to its other privileges and immunities (including, without limitation, the inviolability of its archives), it acknowledges that it does not have immunity from suit and legal process under Article 5(2) of Statutory Instrument 1991, No. 757 (The European Bank for Reconstruction and Development (Immunities and Privileges) Order 1991), or any similar provision under English law, in respect of the enforcement of an arbitration award duly made against it as a result of its express submission to arbitration pursuant to Clause 27.1 (*Arbitration*) above.

27.3 **Waiver of Sovereign Immunity**

Each Subordinated Creditor, Debtor and Intra-Group Lender represents and warrants that this Agreement and the incurring by the Subordinated Creditor, Debtor and Intra-Group Lender of its obligations thereunder are commercial rather than public or governmental acts and that neither the Subordinated Creditor nor any Debtor or Intra-Group Lender is entitled to claim immunity from legal proceedings with respect to itself or any of its assets on the grounds of sovereignty or otherwise under any law or in any jurisdiction where an action may be brought for the enforcement of any of the obligations arising under or relating to this Agreement. To the extent that the Subordinated Creditor, any Debtor and Intra-Group Lender or any of its assets has or hereafter may acquire any right to immunity from set-off, legal proceedings, attachment prior to judgement, other attachment or execution of judgement on the grounds of sovereignty or otherwise, each Subordinated Creditor, Debtor and Intra-Group Lender hereby irrevocably waives such rights to immunity in respect of its obligations arising under or relating to this Agreement.

27.4 **Service of process**

27.4.1 Each Subordinated Creditor, Debtor and Intra-Group Lender hereby irrevocably designates, appoints and empowers Law Debenture Corporate Services Limited

at its registered office (being, on the date hereof, at Fifth Floor, 100 Wood Street, London EC2V 7EX, England) to act as its authorised agent to receive service of process and any other legal summons in England for purposes of any legal action or proceeding brought by the Senior Creditors in respect of any Debt Document. Failure by a process agent to notify the Subordinated Creditor, the Debtor or an Intra-Group Lender of the process will not invalidate the proceedings concerned. Each Subordinated Creditor, Debtor and Intra-Group Lender hereby irrevocably consents to the service of process or any other legal summons out of such courts by mailing copies thereof by registered airmail postage prepaid to its address specified herein.

27.4.2 Each Subordinated Creditor, Debtor and Intra-Group Lender covenants and agrees that, so long as it has any obligations under this Agreement, it shall maintain a duly appointed agent to receive service of process and any other legal summons in England for purposes of any legal action or proceeding brought by any Senior Creditor in respect of any Debt Documents and shall keep the Security Agent advised of the identity and location of such agent.

27.4.3 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 5 (five) 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.

27.4.4 This Agreement is executed outside of the Republic of Croatia.

This agreement has been entered into on the date stated at the beginning of this Agreement and executed as a deed by all parties hereto and is intended to be and is delivered by them as a deed on the date specified above.

SCHEDULE 1
FORM OF DEBTOR ACCESSION DEED

THIS AGREEMENT is made on [•] and made between:

(1) [*insert full name of new Debtor*] (the "**Acceding Debtor**"); and

(2) [*insert full name of current Security Agent*] (the "**Security Agent**"), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [date] by the Acceding Debtor in relation to an intercreditor agreement (the "**Intercreditor Agreement**") dated [ ] between, amongst others, Studenac d.o.o. as Company and Original Debtor, Bank Polska Kasa Opieki S.A. as Security Agent, Bank Polska Kasa Opieki S.A. as Agent, the other Creditors (each as defined in the Intercreditor Agreement).

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:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

2. The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

3. [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.][1]

4. This agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the Acceding Debtor and is delivered on the date stated above.

---

[1] Include this paragraph in the relevant Debtor Accession Deed if the Acceding Debtor is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

The Acceding Debtor

[*insert appropriate deed execution block for Acceding Debtor*]

Address for notices:

Address:

Fax:

Attention:

The Security Agent

[*full name of current Security Agent*]

By:

Date:

SCHEDULE 2
FORM OF CREDITOR ACCESSION UNDERTAKING

To: [*insert full name of current Security Agent*] for itself and each of the other parties to the Intercreditor Agreement referred to below.

[To: [*insert full name of current Agent*] as Agent.][2]

From: [*Acceding Creditor*]

THIS UNDERTAKING is made on [*date*] by [*insert full name of new [Senior Lender]/[Hedge Counterparty]/[Agent][Arranger]/[Intra-Group Lender]*] (the "**Acceding [Senior Lender]/[Hedge Counterparty]/[Agent][Arranger]/[Intra-Group Lender]**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated [ ] between, amongst others, Studenac d.o.o as Company and Original Debtor, Bank Polska Kasa Opieki S.A. as Security Agent, Bank Polska Kasa Opieki S.A. as Agent, and the Creditors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Senior Lender]/[Hedge Counterparty]/[Agent][Arranger]/[Intra-Group Lender] being accepted as a [Senior Lender]/[Hedge Counterparty]/[Agent][Arranger]/[Intra-Group Lender]/ for the purposes of the Intercreditor Agreement, the Acceding [Senior Lender]/[Hedge Counterparty]/[Agent][Arranger]/[Intra-Group Lender] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Senior Lender]/[Hedge Counterparty]/[Agent][Arranger]/[Intra-Group Lender] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Senior Lender]/[Hedge Counterparty]/[Agent][Arranger]/[Intra-Group Lender] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[The Acceding Hedge Counterparty has become a provider of hedging arrangements to the [Company]. In consideration of the Acceding Hedge Counterparty being accepted as a Hedge Counterparty for the purposes of the Senior Facilities Agreement, the Acceding Hedge Counterparty confirms, for the benefit of the parties to the Senior Facilities Agreement, that, as from [date], it intends to be party to the Senior Facilities Agreement as a Hedge Counterparty, and undertakes to perform all the obligations expressed in the Senior Facilities Agreement to be assumed by a Hedge Counterparty and agrees that it shall be bound by all the provisions of the Senior Facilities Agreement, as if it had been an original party to the Senior Facilities Agreement as a Hedge Counterparty.]

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

---

[2] Include only in the case of (i) a Hedge Counterparty which is an Affiliate of a Senior Lender.

THIS UNDERTAKING has been entered into on the date stated above and is executed as a deed by the Acceding Creditor, if it is acceding as an Intra-Group Lender and is delivered on the date stated above].

Acceding [Senior Lender]/[Hedge Counterparty]/[Agent]/[Intra-Group Lender]

[*insert appropriate execution block for acceding party. This should be a deed execution block for an Intra-Group Lender*]

Address:

Fax:

Attention:

Accepted by the Security Agent	[Accepted by the Agent
_____	_____
for and on behalf of	for and on behalf of
[*insert full name of current Security Agent*]	[*insert full name of Agent*]
Date:	Date:][3]

[3] Include only in the case of (i) a Hedge Counterparty which is an Affiliate of a Senior Lender.

SIGNATURE PAGES TO THE INTERCREDITOR AGREEMENT

THE ORIGINAL DEBTOR, THE COMPANY

EXECUTED AND DELIVERED as a DEED by:

STUDENAC d.o.o.

By:		By:	
Name:		Name:	
Title:	Michał Seńczuk Predsjednik Uprave / CEO Studenac d.o.o. Omiš	Title:	Michał Halwa Član Uprave za financije / CFO Studenac d.o.o. Omiš

In the presence of

Signature of witness

ANA MARIJA TROGRLIĆ Name of witness

AV. U. HOLJEVCA 40, ZAGREB Address of witness

Address:	Studenac d.o.o., Četvrt Ribnjak 17, 21310 Omiš, Croatia
Attention:	Michał Halwa, Vesna Miščin, Michał Seńczuk
Email:	michal.hałwa@studenac.hr,vesna.miscin@studenac.hr, michal.senczuk@studenac.hr

STUDENAC
Studenac d.o.o.
Četvrt Ribnjak 17
21310 Omiš

THE SUBORDINATED CREDITOR

EXECUTED AND DELIVERED as a DEED by:

STUDENAC GROUP S.A.

Michał Seńczuk
Predsjednik Uprave / CEO
Studenac d.o.o. Omiš

Michał Halwa
Član Uprave za financije / CFO
Studenac d.o.o. Omiš

In the presence of

Signature of witness

ANA MARIJA TEOGRIĆ Name of witness

AV. V. HOLJEVCA 40, ZAGREB Address of witness

STUDENAC
Studenac d.o.o.
Četvrt Ribnjak 17
21310 Omiš

Address: Studenac Group S.A., 1B Rue Jean Piret, L-2350 Luxembourg

Attention: Michał Halwa, Vesna Miščin, Michał Seńczuk

Email: michal.halwa@studenac.hr, vesna.miscin@studenac.hr, michal.senczuk@studenac.hr

THE SECURITY AGENT

EXECUTED AND DELIVERED as a DEED by:

BANK POLSKA KASA OPIEKI S.A.

By: PEŁNOMOCNIK Hubert Tarczyński

Name:

Title:

By: PEŁNOMOCNIK Jakub Mikołajewski

Name:

Title:

In the presence of

Signature of witness

Name of witness

Address of witness

Address: Bank Pekao S.A. ul. Żubra 1, 01-066 Warsaw

Email: Agency.Desk@pekao.com.pl

Attention: Bogdan Danowski / Bernardyna Piliszek / Hubert Tarczyński

THE AGENT

EXECUTED AND DELIVERED as a DEED by:

BANK POLSKA KASA OPIEKI S.A.

By:	PEŁNOMOCNIK Hubert Tarczyński	By:	PEŁNOMOCNIK Jakub Mi[illegible]ajewski
Name:		Name:	
Title:		Title:	

In the presence of

[illegible] Signature of witness

[illegible] Name of witness

[illegible] Address of witness

Address:	Bank Pekao S.A. ul. Żubra 1, 01-066 Warsaw
Email:	Agency.Desk@pekao.com.pl
Attention:	Bogdan Danowski / Bernardyna Piliszek / Hubert Tarczyński

THE ARRANGER

EXECUTED AND DELIVERED as a DEED by:

BANK POLSKA KASA OPIEKI S.A.

By: DYREKTOR DEPARTAMENTU Dieter Lobnig

Name:

Title:

By: PEŁNOMOCNIK Jakub Mikołajewski

Name:

Title:

In the presence of

Pawłowska Signature of witness

Magdalena Pawłowska Name of witness

ul. Żubra 1, Bank Pekao Address of witness
Bank Opieki SA
01-066 Warsaw

Address: Bank Polska Kasa Opieki S.A.,
ul. Żubra 1,
01-066 Warsaw,
Poland

Email: jakub.mikolajewski@pekao.com.pl
jaroslaw.wesolowski@pekao.com.pl
magdalena.pawlowska@pekao.com.pl

Attention: Jarosław Wesołowski, Jakub Mikołajewski, Magdalena Pawłowska

THE SENIOR LENDERS

EXECUTED AND DELIVERED as a DEED by:

BANK POLSKA KASA OPIEKI S.A.

By:		By:	
Name:	DYREKTOR DEPARTAMENTU	Name:	PEŁNOMOCNIK
Title:	Dieter Lobnig	Title:	Jakub Mikołajewski

In the presence of

Signature of witness

Name of witness

Address of witness

Address: Bank Polska Kasa Opieki S.A.,
ul. Żubra 1,
01-066 Warsaw,
Poland

Email: jakub.mikolajewski@pekao.com.pl
jaroslaw.wesolowski@pekao.com.pl
magdalena.pawlowska@pekao.com.pl

Attention: Jarosław Wesołowski, Jakub Mikołajewski, Magdalena Pawłowska

EXECUTED AND DELIVERED as a DEED by:

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: [signature]

Name: Mitjana Sočanac

Title: Analyst

In the presence of

[signature] Signature of witness

Andrey Zhironkin Name of witness

185 Büyükdere Cd Istanbul Address of witness

Address:	European Bank for Reconstruction and Development, Five Bank Street, London E14 4BG United Kingdom
Fax:	+44-20-7338-6100
E-mail:	bankingservices@ebrd.com
Attention:	Banking Services

EXECUTED AND DELIVERED as a DEED by:

PZU FUNDUSZ INWESTYCYJNY ZAMKNIĘTY AKTYWÓW NIEPUBLICZNYCH BIS 1 (REPRESENTED BY TFI PZU S.A.)

By:	_____	By:	_____
Name:	KAROL WAJDE	Name:	ALEKSANDRA KOZIARZ
Title:	INVESTMENT DIRECTOR	Title:	INVESTMENT MANAGER

In the presence of

_____ Signature of witness

KACPER GRZEGORCZYK Name of witness

Rondo I. Daszyńskiego 4
00-843 Warszawa
Poland Address of witness

Address:	PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 1 represented by TFI PZU S.A. Rondo I. Daszyńskiego 4, 00-843 Warszawa, Poland
Email:	kwajde@pzu.pl; mutracki@pzu.pl; akoziarz@pzu.pl; ttarczyk@pzu.pl
Attention:	Karol Wajde, Maciej Utracki, Aleksandra Koziarz, Tomasz Tarczyk

EXECUTED AND DELIVERED as a DEED by:

OTP BANK PLC.

By: _____ By: _____

Name: Name:

Title: Dr. Miklós Németh
Senior Managing Director Title: Balázs Fekete
Head of Unit

In the presence of

_____ Signature of witness

Judit Simon
Head of Unit Name of witness

OTP BANK Plc.
Commercial Banking Division
Structured and Cross-border Finance Department
7-9 Deák Ferenc Street, H-1052 Budapest, Hungary
Postal Address: H-1876 Budapest, Hungary
1.

H-1052 BUDAPEST Address of witness
DEÁK FERENC U. 7-9.

Address: OTP Bank Plc.
Nádor utca 16.,
H-1051 Budapest,
Hungary

Email: balazs.fekete@otpbank.hu; szilvia.nemedi-varga@otpbank.hu

Attention: Balázs Fekete / Szilvia Némedi-Varga

EXECUTED AND DELIVERED as a DEED by:

OTP BANKA D.D.

By:	_____	By:	_____
Name:	Antonija Lazarušić	Name:	Suzana Gudelj Sičenica
Title:	Business Team Leader	Title:	Director

In the presence of

otpbanka d.d.

_____ Signature of witness

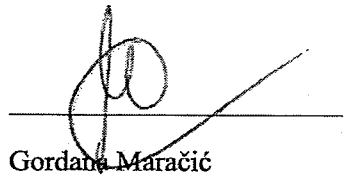
SANJA JURIĆ Name of witness

VRHOVEC 233 C Address of witness
ZAGREB

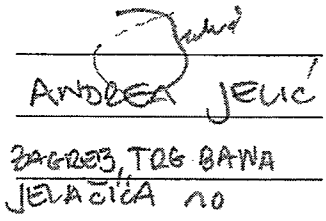
Address:	OTP Banka d.d. Ulica Domovinskog rata 61, 21000 Split, Republic of Croatia
Email:	antonija.lazarusic@otpbanka.hr; suzana.gudelj-sicenica@otpbanka.hr
Attention:	Antonija Lazarušić / Suzana Gudelj Sičenica

EXECUTED AND DELIVERED as a DEED by:

ZAGREBAČKA BANKA D.D.

By:		By:	Čulo
Name:	Gordana Maračić	Name:	Danijela Čulo
Title:	Head of Corporate clients	Title:	Relationship manager

In the presence of



Signature of witness

ANDREA JELIĆ

Name of witness

ZAGREB, TRG BANA JELAČIĆA 10

Address of witness

Address: Zagrebačka Banka d.d.,
Trg bana Josipa Jelačića 10,
10000 Zagreb,
Republic of Croatia

Email: danijela.culo@unicreditgroup.zaba.hr

Attention: tea.rasetina@unicreditgroup.zaba.hr;
iva.blazic@unicreditgroup.zaba.hr

THE ORIGINAL HEDGE COUTERPARTY

EXECUTED AND DELIVERED as a DEED by:

BANK POLSKA KASA OPIEKI S.A.

By: _____ By: _____

Name: DYREKTOR DEPARTAMENTU Name: PEŁNOMOCNIK

Title: Dieter Lobnig Title: Jakub Mikołajewski

In the presence of

_____ Signature of witness

_____ Name of witness

_____ Address of witness

Address: Bank Polska Kasa Opieki S.A.,
ul. Żubra 1,
01-066 Warsaw,
Poland

Email: jakub.mikolajewski@pekao.com.pl
jaroslaw.wesolowski@pekao.com.pl
magdalena.pawlowska@pekao.com.pl

Attention: Jarosław Wesołowski, Jakub Mikołajewski, Magdalena Pawłowska

Ja, ***Ana Dumančić Acar***, stalni sudski tumač za ***engleski, talijanski i španjolski*** jezik, imenovana rješenjem Ministarstva pravosuđa i uprave - KLASA: UP/I-710-02/23-01/562, URBROJ: 514-03-03-03/02-24-09 od 11. siječnja 2024. potvrđujem da gornji prijevod potpuno odgovara originalnom izvorniku sastavljenom na ***engleskom*** jeziku.

Br. Prijevoda: OV 1132/2026 **Pečat:**

Datum: 23. 10. 2026. **Potpis:**

ATC 2026
Association of Translation Companies
Certified Translation produced by
Studio Nixa Prijevodi Doo
Member No.
2026ATCAC14912

Zagrebačka banka
UniCredit Group
Operativni bankarski servisi
Servisi financiranja poslovnih subjekata
Administriranje kredita poslovnih subjekata
OIB: 92963223473

Zagreb, 05.10.2026.

IZVADAK IZ POSLOVNIH KNJIGA

Tražbina Zagrebačke banke d.d. prema dužniku STUDENAC d.o.o., ČETVRT RIBNJAK 17, 21310 OMIŠ, MB 04915399-000, OIB 02023029348 temeljem ugovora Term and Revolving Facility Agreement od 25.06.2025, po kreditu koji se vodi na partiji broj 5100788461 (Revolving Facility – Tranša 2), na dan 29.09.2026. iznosi:

Nedospjela glavnica	: EUR	
Dospjela glavnica	: EUR	-2,857,142.86
Redovna kamata	: EUR	
Kamata po dospijeću	: EUR	-14,092.22
Ukupno dugovanje	**: EUR**	**-2,871,235.08**

Izvadak se izdaje u svrhu Postupka predstečajne nagodbe.

Izradila:
GORDANA SEKUŠAK
Ekspertna referentica za administriranje kredita poslovnih subjekata

Tea Rašetina,
Direktorica Poslovnog centra Korporativni klijenti 2

Gordana Maračić
Direktorica Korporativnih klijenata

Zagrebačka banka d.d.
1021

Zagrebačka banka
UniCredit Group
Operativni bankarski servisi
Servisi financiranja poslovnih subjekata
Administriranje kredita poslovnih subjekata
OIB: 92963223473

Zagreb, 05.10.2026.

IZVADAK IZ POSLOVNIH KNJIGA

Tražbina Zagrebačke banke d.d. prema dužniku STUDENAC d.o.o., ČETVRT RIBNJAK 17, 21310 OMIŠ, MB 04915399-000, OIB 02023029348 temeljem ugovora Term and Revolving Facility Agreement od 25.06.2025, po kreditu koji se vodi na partiji broj 5100788437 (Revolving Facility – Tranša 1) , na dan 29.09.2026. iznosi:

Nedospjela glavnica	: EUR	
Dospjela glavnica	: EUR	-5,285,714.29
Redovna kamata	: EUR	
Kamata po dospijeću	: EUR	-26,070.61
Ukupno dugovanje	**: EUR**	**-5,311,784.90**

Izvadak se izdaje u svrhu Postupka predstečajne nagodbe.

Izradila:
GORDANA SEKUŠAK
Ekspertna referentica za administriranje kredita
poslovnih subjekata

Tea Rašetina,
Direktorica Poslovnog centra Korporativni klijenti 2

Gordana Maračić,
Direktorica Korporativnih klijenata

Zagrebačka banka d.d.
1021

Zagrebačka banka
UniCredit Group
Operativni bankarski servisi
Servisi financiranja poslovnih subjekata
Administriranje kredita poslovnih subjekata
OIB: 92963223473

Zagreb, 05.10.2026.

IZVADAK IZ POSLOVNIH KNJIGA

Tražbina Zagrebačke banke d.d. prema dužniku STUDENAC d.o.o., ČETVRT RIBNJAK 17, 21310 OMIŠ, MB 04915399-000, OIB 02023029348 temeljem ugovora Term and Revolving Facility Agreement od 25.06.2025, po kreditu koji se vodi na partiji broj 5100754116 (Facility A), na dan 29.09.2026. iznosi:

Nedospjela glavnica	: EUR	-17,980,000.00
Dospjela glavnica	: EUR	
Redovna kamata	: EUR	-263,197.73
Kamata po dospijeću	: EUR	
Ukupno dugovanje	**: EUR**	**-18,243,197.73**

Izvadak se izdaje u svrhu Postupka predstečajne nagodbe.

Izradila:
GORDANA SEKUŠAK
Ekspertna referentica za administriranje kredita poslovnih subjekata

Tea Rašetina,
Direktorica Poslovnog centra Korporativni klijenti 2

Gordana Maračić
Direktorica Korporativnih klijenata

Zagrebačka banka d.d.
1021

Zagrebačka banka
UniCredit Group
Operativni bankarski servisi
Servisi financiranja poslovnih subjekata
Administriranje kredita poslovnih subjekata
OIB: 92963223473

Zagreb, 05.10.2026.

IZVADAK IZ POSLOVNIH KNJIGA

STUDENAC d.o.o., ČETVRT RIBNJAK 17, 21310 OMIŠ, MB 04915399-000, OIB 02023029348, na dan 29.09.2026. dužan je Zagrebačkoj banci d.d. Zagreb temeljem potraživanja po naknadi:

Računa potraživanja	iznos od	-9,679.07
Ukupno dugovanje:	**EUR**	**-9,679.07**

Izvadak se izdaje u svrhu Postupka predstečajne nagodbe.

Izradila:
GORDANA SEKUŠAK
Ekspertna referentica za administriranje kredita
poslovnih subjekata

Tea Rašetina,
Direktorica Poslovnog centra Korporativni klijenti 2

Gordana Maračić
Direktorica Korporativnih klijenata

Zagrebačka banka d.d.
1021

Stanje naknada na dan 29.09.2026.

Matični broj/OIB	Naziv klijenta	Izvorna partija	Vrsta iznosa	Šifra devize	Iznos stanja u domicilnoj valuti	Knjig. račun
04915399-000	STUDENAC d.o.o.	1102735612	(N07) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA VODENJE TEKUCEG RACUNA I ŽIRORACUNA	EUR	6,60	135006
04915399-000	STUDENAC d.o.o.	1502766885	(N07) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA VODENJE TEKUCEG RACUNA I ŽIRORACUNA	EUR	6,60	135006
04915399-000	STUDENAC d.o.o.	1102735612	(N11) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA OSTALE BANKOVNE USLUGE	EUR	311,74	135011
04915399-000	STUDENAC d.o.o.	1102735612	(N01) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA PLATNI PROMET	EUR	2.762,14	135000
04915399-000	STUDENAC d.o.o.	1102735612	(N09) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA INTERNETSKO, TELEFONSKO I MOBILNO BANKARSTVO TE ZA POTVRDE PUTEM SMS-A	EUR	878,29	135009
04915399-000	STUDENAC d.o.o.	1502766885	(N09) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA INTERNETSKO, TELEFONSKO I MOBILNO BANKARSTVO TE ZA POTVRDE PUTEM SMS-A	EUR	10,02	135009
04915399-000	STUDENAC d.o.o.	1503918194	(N09) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA INTERNETSKO, TELEFONSKO I MOBILNO BANKARSTVO TE ZA POTVRDE PUTEM SMS-A	EUR	0,03	135009
04915399-000	STUDENAC d.o.o.	1503918364	(N09) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA INTERNETSKO, TELEFONSKO I MOBILNO BANKARSTVO TE ZA POTVRDE PUTEM SMS-A	EUR	0,15	135009
04915399-000	STUDENAC d.o.o.	1503918661	(N09) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA INTERNETSKO, TELEFONSKO I MOBILNO BANKARSTVO TE ZA POTVRDE PUTEM SMS-A	EUR	0,03	135009
04915399-000	STUDENAC d.o.o.	1503918670	(N09) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA INTERNETSKO, TELEFONSKO I MOBILNO BANKARSTVO TE ZA POTVRDE PUTEM SMS-A	EUR	0,09	135009
04915399-000	STUDENAC d.o.o.	1503918688	(N09) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA INTERNETSKO, TELEFONSKO I MOBILNO BANKARSTVO TE ZA POTVRDE PUTEM SMS-A	EUR	0,21	135009
04915399-000	STUDENAC d.o.o.	5702384320	(N13) DOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA PO KREDITIMA	EUR	421,92	135011
04915399-000	STUDENAC d.o.o.	5100754124	(N27) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA PO KREDITIMA	EUR	5.281,25	135711
			UKUPNO:	**EUR**	**9.679,07**	

ZADUŽNICA

Dužnik: Tvrtka ili skraćena tvrtka/ naziv /ime i prezime: STUDENAC d.o.o

Sjedište/mjesto i adresa: Omiš, Četvrt Ribnjak 17, (MBS): 081168181

OIB: 02023029348

DAJE SUGLASNOST

da se radi naplate tražbine Vjerovnika: Tvrtka ili skraćena tvrtka/naziv/ime i prezime: BANK POLSKA KASA OPIEKI S.A

Sjedište/mjesto i adresa: ul. Żubra 1, 01-066 Varšava, Poljska

OIB: 88445273076

u iznosu glavnice od: [1] 300.000.000,00 EUR (tristo milijuna eura)

uvećanom za: [2] kamatu koja se sastoji od Marže plus EURIBOR-a kao što je detaljnije određeno Ugovorom o kreditu od dana 25. lipnja 2025. (dvadeset petog lipnja dvije tisuće dvadeset pete) („Ugovor o kreditu")

te sa zateznom kamatom po stopi od: [3] kako je definirano Ugovorom o kreditu, a koja ne smije premašiti iznos maksimalne zakonske zatezne kamate koja trenutno iznosi 11,15 %, zajedno s naknadama, troškovima i izdacima u skladu s Ugovorom o kreditu,

a koja teče od dana dospijeća određenog od strane vjerovnika prilikom podnošenja zadužnice na naplatu, do namirenja, zaplijene svi računi koje ima kod banaka te da se novac s tih računa, u skladu s izjavom sadržanom u ovoj zadužnici, isplaćuje vjerovniku.

Vjerovnik je ovlašten sam odrediti opseg ili vrijeme ispunjenja tražbine prilikom podnošenja zadužnice na naplatu, odnosno u prijedlogu za provedbu ovrhe ili prijedlogu za ovrhu.

Ova zadužnica izdaje se u jednom primjerku i ima učinak rješenja o ovrsi kojim se zapljenjuje tražbina po računu i prenosi na ovrhovoditelja po proteku roka od 60 dana od dana kada je isprava dostavljena Financijskoj agenciji (u daljnjem tekstu: Agencija), ako Agencija u tom roku ne zaprimi drukčiju odluku suda

Na ovoj zadužnici ili u dodatnim ispravama uz ovu zadužnicu, istodobno kad i dužnik ili naknadno, obvezu prema vjerovniku mogu preuzeti i druge osobe u svojstvu jamaca platača, davanjem pisane izjave koja je po svojem sadržaju i obliku ista s izjavom dužnika.

Ovu zadužnicu Agenciji dostavlja vjerovnik u izvorniku s učincima dostave sudskog rješenja o ovrsi izravno, putem davatelja poštanskih usluga preporučenom poštanskom pošiljkom s povratnicom neposrednom dostavom ili preko javnog bilježnika.

Vjerovnik može svoja prava iz ove zadužnice prenositi ispravom na kojoj je javno ovjerovljen njegov potpis na druge osobe, koje u tom slučaju stječu prava koja je po ovoj zadužnici imao vjerovnik.

Na temelju isprava iz članka 214. stavak 1. i 2. Ovršnog zakona, vjerovnik može po svom izboru zahtijevati na način propisan Ovršnim zakonom od Agencije naplatu svoje tražbine od dužnika ili jamaca platača, ili i od dužnika i jamaca platača.

Vjerovnik može od Agencije zahtijevati da mu vrati ovu zadužnicu ako njegova tražbina nije u cijelosti namirena. U tom će slučaju Agencija naznačiti na ovoj zadužnici iznos troškova, kamata i glavnice koji je naplaćen. Ako je vjerovnik u cijelosti namirio svoju tražbinu prema ispravi iz članka 214. stavak 1. i 2. Ovršnog zakona, Agencija će obavijestiti o tome dužnika ili jamca platca i na njegov mu je zahtjev predati.

Isprave iz članka 214. stavak 1. i 2. Ovršnog zakona imaju svojstvo ovršnih isprava na temelju kojih se može tražiti ovrha protiv dužnika ili jamaca platača na drugim predmetima ovrhe.

Dužnik odnosno jamac platac je suglasan i pristaje da mu javni bilježnik, nakon potvrde, izda izvornik ove zadužnice u skladu s odredbom članka 50. stavak 2. Zakona o javnom bilježništvu.

Mjesto i datum izdavanja:

Zagreb, 25. (dvadeset petog) lipnja 2025. (dvije tisuće dvadeset pete)

Potpis dužnika:

STUDENAC d.o.o. zastupano po Michał Wojciech Seńczuk, predsjedniku uprave i Michał Andrzej Halwa, članu uprave

---

Napomena: Iznos tražbine upisuje se brojkom i riječima. Ostale brojke i datumi upisuju se samo brojkama. Rođeno ime i datum rođenja se ne upisuju. Prazna mjesta u tekstu nije potrebno popuniti crtama.

[1] Upisati tražbinu u eurima ili u eurima uz valutnu klauzulu ili u stranoj valuti, brojkom i riječima.

[2] Upisati ugovorne kamate i ostale sporedne tražbine ako ih ima, ili upisati riječi „bez uvećanja".

[3] Upisati stopu zatezne kamate.

Jamac platac: Tvrtka ili skraćena tvrtka/naziv/ime i prezime: _____

_____

Sjedište/mjesto i adresa: _____

OIB: _____

DAJE SUGLASNOST

da se radi naplate tražbine vjerovnika iz ove zadužnice zaplijene svi moji računi kod banaka te da se novac s tih računa, u skladu s mojom izjavom sadržanom u ovoj zadužnici, isplaćuje vjerovniku.----------

---

Mjesto i datum izdavanja: Potpis jamca platca:

_____ _____

Jamac platac: Tvrtka ili skraćena tvrtka/naziv/ime i prezime: _____

_____

Sjedište/mjesto i adresa: _____

OIB: _____

DAJE SUGLASNOST

da se radi naplate tražbine vjerovnika iz ove zadužnice zaplijene svi moji računi kod banaka te da se novac s tih računa, u skladu s mojom izjavom sadržanom u ovoj zadužnici, isplaćuje vjerovniku.----------

---

Mjesto i datum izdavanja: Potpis jamca platca:

_____ _____

Jamac platac: Tvrtka ili skraćena tvrtka/naziv/ime i prezime: _____

_____

Sjedište/mjesto i adresa: _____

OIB: _____

DAJE SUGLASNOST

da se radi naplate tražbine vjerovnika iz ove zadužnice zaplijene svi moji računi kod banaka te da se novac s tih računa, u skladu s mojom izjavom sadržanom u ovoj zadužnici, isplaćuje vjerovniku.----------

---

Mjesto i datum izdavanja: Potpis jamca platca:

_____ _____

REPUBLIKA HRVATSKA
Javni bilježnik
dr.sc. Ivan Jurić
Zagreb, Savska cesta 56

Poslovni broj: OV-3550/2025

Ja, javni bilježnik **dr.sc. Ivan Jurić**, Zagreb, Savska cesta 56, potvrđujem da je stranka:

STUDENAC d.o.o., MBS 081168181, OIB 02023029348, Omiš, Četvrt Ribnjak 17, zastupan po meni osobno poznatom **predsjedniku uprave Michał Wojciech Seńczuk,** OIB 66343570171, Split, Antuna Mihanovića 46E, ovlaštenje za zastupanje utvrđeno je uvidom u sudski registar elektroničkim putem na današnji dan i po osobno poznatom **članu upravu Michał Andrzej Halwa,** OIB 23101413801, Split, Bregovita 8A, ovlaštenje za zastupanje utvrđeno je uvidom u sudski registar elektroničkim putem na današnji dan, **kao dužnik**

podnijela prednju privatnu ispravu: **ZADUŽNICA IZDANA NA IZNOS OD 300.000.000,00 EUR (tristo milijuna eura)** na potvrdu.

Michał Wojciech Seńczuk i Michał Andrzej Halwa su strani državljani koji govore i razumiju engleski jezik kojim se služi ovaj javni bilježnik te stoga temeljem čl. 68. st. 3. ZJB-a nije potrebna prisutnost stalnog sudskog tumača.

Potvrđujem da sam prednju privatnu ispravu ispitao i utvrdio da ona po svom obliku odgovara propisima o javnobilježničkim ispravama, a po svom sadržaju propisima o sadržaju ovršnog javnobilježničkog akta.

Sudioniku pravnog posla sam ispravu pročitao te ga upozorio da potvrđena privatna isprava ima snagu ovršnog javnobilježničkog akta. Sudionik izjavljuje da prihvaća pravne posljedice koje iz toga proizlaze za njega i da to odgovara njegovoj volji.

Javnobilježnička nagrada zaračunata po čl. 8. Pravilnika o naknadi i nagradi javnih bilježnika u ovršnom postupku u iznosu od 66,00 eur uvećana za PDV u iznosu od 16,50 eur.

Zagreb, 25.06.2025. (dvadeset petog lipnja dvije tisuće dvadeset pete) godine.

Javni bilježnik
dr.sc. Ivan Jurić

REPUBLIKA HRVATSKA 2 - ZAGREB - dr. sc. IVAN JURIĆ - JAVNI BILJEŽNIK

UGOVOR O ZALOGU NA BANKOVNOM RAČUNU

od 25. lipnja 2025. (dvadeset petog lipnja dvije tisuće dvadeset pete)

između

STUDENAC d.o.o.

kao Založnog dužnika

i

BANK POLSKA KASA OPIEKI S.A.

kao Založnog vjerovnika

SADRŽAJ

1. DEFINICIJE I TUMAČENJE 4
2. OSIGURANE OBVEZE 6
3. ZALOG NA ZALOŽENOM RAČUNU 7
4. STUPANJE NA SNAGU 10
5. OSNIVANJE ZALOGA 10
6. PRVENSTVENI RED ZALOGA 10
7. IZJAVE I JAMSTVA ZALOŽNOG DUŽNIKA 11
8. OPĆE OBVEZE ZALOŽNOG DUŽNIKA 13
9. OBVEZE ZALOŽNOG DUŽNIKA U VEZI STUDENAC BANKOVNIH RAČUNA 14
10. ZAŠTITA ZALOGA 14
11. OVRHA 15
12. DALJNJA JAMSTVA 16
13. IMENOVANJE ZASTUPNIKA 16
14. IZMJENE I DOPUNE 17
15. PRESTANAK I BRISANJE 17
16. PROMJENE ZALOŽNOG DUŽNIKA I ZALOŽNOG VJEROVNIKA 17
17. TROŠKOVI I IZDATCI 17
18. OBAVIJESTI 18
19. DJELOMIČNA NIŠTETNOST 18
20. PRAVNI LIJEKOVI I ODRICANJE OD PRAVA 18
21. JEZIK I PRIMJERCI 18
22. MJERODAVNO PRAVO 18
23. RJEŠAVANJE SPOROVA 18
24. POVLASTICE I IMUNITET EBRD-A 18

PRILOZI

Prilog 1: Obrazac obavijesti o ustupu i zalogu
Prilog 2: Obrazac potvrde o primitku obavijesti o ustupu i zalogu
Prilog 3: Založeni račun
Prilog 4: STUDENAC bankovni računi

(1) **STUDENAC d.o.o.**, društvo s ograničenom odgovornošću uredno osnovano i postojeće prema zakonima Republike Hrvatske sa sjedištem u Omišu, Četvrt Ribnjak 17, upisano u Sudskom registru Trgovačkog suda u Splitu pod brojem (MBS): 081168181, OIB: 02023029348, u ovom Ugovoru kao „**STUDENAC**" ili „**Založni dužnik**" ili „**Društvo**"); i ----------

---

(2) **BANK POLSKA KASA OPIEKI S.A.**, dioničko društvo, osnovano i postojeće po pravu Poljske, sa sjedištem u Varšavi na adresi ul. Żubra 1, 01-066 Warsaw, upisano u registar poduzetnika Okružnog suda glavnog grada Varšava u Varšavi, XIII. Trgovački odjel Državnog sudskog registra, KRS: 0000014843, (OIB): 88445273076, u svojstvu agenta osiguranja za Izvorne vjerovnike (kako je niže definirano) i u svojstvu Izvornog vjerovnika (u ovom ugovoru kao „**Založni vjerovnik**" ili „**BANK POLSKA KASA OPIEKI**"); ----------

---

(Založni dužnik i Založni vjerovnik pojedinačno u ovom Ugovoru kao „**Stranka**" i zajedno kao „**Stranke**") ----------

---

sklopili su dana 25. lipnja 2025. (dvadeset petog lipnja dvije tisuće dvadeset pete) godine sljedeći: ----------

---

---------- **UGOVOR O ZALOGU NA BANKOVNOM RAČUNU** ----------

---

---------- („**Ugovor**") ----------

UVODNE ODREDBE ----------

(A) Dana 25. lipnja 2025. (dvadeset petog lipnja dvije tisuće dvadeset pete) godine sklopljen je Ugovor o kreditu između (1) **BANK POLSKA KASA OPIEKI** kao Izvornog vjerovnika, Aranžera, Agenta, Agenta osiguranja i Izvorne stranke *Hedging* ugovora (2) **EUROPSKE BANKE ZA OBNOVU I RAZVOJ, PZU FUNDUSZ INWESTYCYJNY ZAMKNIĘTY AKTYWÓW NIEPUBLICZNYCH BIS 1 (zastupano po TFI PZU S.A.), OTP BANK PLC., OTP BANKA D.D., ZAGREBAČKA BANKA D.D.** kao Izvornih vjerovnika i (3) **STUDENAC** kao Izvornog dužnika i Izvornog jamca („**Ugovor o kreditu**"). ----------

---

(B) Sukladno Ugovoru o kreditu, Izvorni vjerovnik pristao je Izvornom dužniku dati na korištenje ukupni iznos glavnice Kredita. ----------

---

(C) Sukladno Ugovoru o kreditu, *Hedging* ugovor (*Hedging Agreement*) ima se sklopiti između: (1) **STUDENAC** i (2) **BANK POLSKA KASA OPIEKI** kao stranke *Hedging* ugovora, u svrhu određivanja *hedging* potraživanja i/ili rizika u odnosu na Kredite („***Hedging* ugovor**"). ----------

---

(D) Sukladno Ugovoru o kreditu, naknadni je uvjet da Založni dužnik da Instrument osiguranja transakcije, što obuhvaća i obvezu urednog sklapanja, solemnizacije pred javnim bilježnikom i registracije ovog Ugovora. ----------

---

(E) Založni dužnik je spreman sklopiti, solemnizirati kod javnog bilježnika i dozvoliti upis Zaloga na Založenom računu u korist Založnog vjerovnika u njegovu svojstvu agenta osiguranja za Izvornog vjerovnika (zajedno s relevantnom Osiguranom strankom) u odnosu na sve i na svaku obvezu Transakcijskog obveznika prema svakoj Financijskoj strani na temelju Financijskih dokumenata.----------

---

OVIME JE UGOVORENO kako slijedi: ----------

---

1. **DEFINICIJE I TUMAČENJE** ----------

1.1. **Definicije** ----------
U ovom Ugovoru:----------

„Obavijest o prijevremenom dospijeću" je obavijest koju šalje Agent (kako je definiran u Ugovoru o kreditu) Društvu u bilo koje vrijeme nakon nastupanja Slučaja kršenja ugovora slijedom članka 26.34 (Prijevremeno dospijeće) Ugovora o kreditu. ----------

---

„Banka kod koje se vodi Založeni račun" je Addiko Bank d.d. kreditna institucija, osnovana i postojeća prema pravu Republike Hrvatske, sa sjedištem u Zagrebu, Slavonska avenija 6, upisano u sudski registar Trgovačkog suda u Zagrebu pod brojem (MBS): 080072083, OIB: 14036333877, OTP banka d.d., kreditna institucija, osnovana i postojeća prema pravu Republike Hrvatske, sa sjedištem u Splitu, Ulica Domovinskog rata 61, upisano u sudski registar Trgovačkog suda u Splitu pod brojem (MBS): 060000531, OIB: 52508873833, Zagrebačka banka d.d., kreditna institucija, osnovana i postojeća prema pravu Republike Hrvatske, sa sjedištem u Zagrebu, Trg bana Josipa Jelačića 10, upisano u sudski registar Trgovačkog suda u Zagrebu pod brojem (MBS): 080000014, OIB: 92963223473 ili bilo koja druga financijska institucija koju Založni vjerovnik smatra prihvatljivom i kod koje Založni dužnik vodi ili će voditi sve ili neke Založene račune. ----------

---

„Ugovori o bankovnim računima" su ugovori koje su sklopili Založni dužnik i Banka kod koje se vodi Založeni račun u svrhu otvaranja, vođenja i poslovanja bankovnim računima Založnog dužnika kod Banke kod koje se vodi Založeni račun naveden u Prilogu 3 (*Založeni račun*) ovog Ugovora, uključujući opće uvjete poslovanja Banke kod koje se vodi Založeni račun i druge propise koji se u njima navode. ----------

---

„Založeni račun" je račun Založnog dužnika otvoren kod Banke kod koje se vodi Založeni račun te sva prava, koristi, potraživanja i zahtjevi Založnog dužnika prema tom računu, uključujući bilo koja sredstva na njemu, te pravo na izdavanje naloga za povlačenje sredstava sa Založenog računa, kao i bilo koja novčana potraživanja Založnog dužnika u vezi sa Založenim računom i na njih obračunate kamate, uključujući pod-račun Založenog računa i zamjenski račun, u svrhu osiguravanja potraživanjima u korist Založnog vjerovnika. Založeni račun na datum sklapanja ovog Ugovora naveden je u Prilogu 3 (*Založeni račun*) ovog Ugovora.----------

---

„Slučaj kršenja ugovora" je svaki slučaj kršenja ugovora naveden kao Slučaj kršenja ugovora u Ugovoru o kreditu i/ili *Hedging* ugovoru.----------

---

„**FINA Upisnik**" je Upisnik sudskih i javnobilježničkih osiguranja tražbina vjerovnika na pokretnim stvarima i pravima zasnovanih sudskim ili javnobilježničkim aktom kojeg vodi Financijska agencija koju je osnovala Republika Hrvatska na temelju Zakona o financijskoj agenciji. ----------

---

„***Hedging* obveze**" su bilo koje obveze ili potraživanja koje Založni dužnik ima na temelju *Hedging* ugovora koje su nepodmirene u određenom trenutku, a čiji nominalni iznos na dan ovog ugovora iznosi do 76.000.000 PLN (sedamdeset šest milijuna poljskih zlota). ----------

---

„**Teret**" je svaka hipoteka, zalog, prvenstveni red, cesija, teret, prijeboj ili drugo osiguranje bilo koje vrste ili neki drugi ugovor ili dogovor kojim se daje osiguranje ili prednost pri naplati potraživanja u odnosu na sadašnju ili buduću imovinu, prihode ili prava, uključujući i naplatu osigurnine iz police osiguranja.----------

---

„**Kredit**" je kredit koji je dan ili koji će biti dan temeljem Ugovora o kreditu. ----------

---

„**Negativan materijalni učinak**" ima isto značenje kako je određeno Ugovorom o kreditu.----------

---

„**STUDENAC bankovni računi**" znači bankovne račune Založnog dužnika navedene u Prilogu 4 ovog Ugovora.----------

---

„**Zalog**" je založno pravo koje je Založni dužnik osnovao nad Založenim računom u skladu s ovim Ugovorom u korist Založnog vjerovnika kao solidarnog vjerovnika prema članku 3.1 (*Zalog*).----------

---

„**Osigurane obveze**" je zajednički naziv za sva novčana sredstva, zaduženost i obveze bilo koje vrste (izrazive u novcu te u istoj valuti u kojoj takva novčana sredstva, dugovi i obveze, ovisno o onome što je primjenjivo, trebaju biti plaćeni), koje su sada, ili u nekom trenutku nakon datuma ovog Ugovora, dospjele, koje se duguju, koje su nastale i/ili koje su nepodmirene, a koje Transakcijski obveznici duguju i/ili nisu podmirili Osiguranim stranama u skladu s bilo kojim Financijskim dokumentima, a na datum ovog Ugovora to su one obveze koje su u bitnome utvrđene u članku 2. *(Osigurane obveze)*.----------

---

1.2. **Izrazi utvrđeni i spomenuti u ovom Ugovoru** ----------

U ovom Ugovoru:----------

(i) svako upućivanje na zakon ili propis tumačit će se kao upućivanje na odgovarajući zakon ili propis te sve njegove eventualne izmjene, dopune ili novo donesene zakone ili propise; ----------

(ii) svi izrazi će, osim ako je namjera bila drugačija ili ako je utvrđeno nešto drugo, imati značenje koje je tim izrazima dano u Ugovoru o kreditu i takvi izrazi su sastavni dio ovog Ugovora. ----------

---

Radi izbjegavanje svake dvojbe, upućivanje na „Financijske dokumente" uključivat će i upućivanje na ovaj Ugovor. ----------

---

2. OSIGURANE OBVEZE

2.1 Stranke ovime prihvaćaju i izjavljuju da se, temeljem i sukladno uvjetima iz Ugovora o kreditu, Založni dužnik, između ostalog, obvezao:

(a) otplatiti (i) Iznose Kredita (kako je određeno Ugovorom o kreditu) po Kreditu A s krajnjim rokom dospijeća 30. rujna 2030. (tridesetog rujna dvije tisuće tridesete), (ii) Iznose Kredita po Kreditu B s krajnjim rokom dospijeća 30. rujna 2031. (tridesetog rujna dvije tisuće trideset i prve), (iii) Iznose Kredita po Kreditu C s krajnjim rokom dospijeća 30. rujna 2030. (tridesetog rujna dvije tisuće tridesete) godine i (iv) Iznose Kredita po Revolving Kreditu s krajnjim rokom dospijeća 30. rujna 2030. (tridesetog rujna dvije tisuće tridesete), kako je detaljnije određeno Ugovorom o kreditu;

(b) otplatiti bilo koji drugi Kredit koji je dan ili će biti dan s vremena na vrijeme na temelju Ugovora o kreditu te platiti sve dospjele iznose kamata na Kredit za svako pojedino Obračunsko razdoblje kamate (*Interest Period*), kako je detaljnije određeno u Ugovoru o kreditu;

(c) platiti određene naknade, troškove, pristojbe i izdatke vezano uz Ugovor o kreditu; i

(d) postupati u skladu i/ili ispuniti sve druge obveze koje proizlaze iz Ugovora o kreditu.

2.2 Stranke ovime određuju krajnji rok dospijeća za otplatu kredita kao 30. rujna 2031. (tridesetog rujna dvije tisuće trideset i prve), isključivo u svrhu upisa Zaloga osnovanog ovim Ugovorom na Založenom računu u FINA Upisniku. U slučaju bilo kakvih odstupanja između krajnjeg roka dospijeća za otplatu kredita navedenog u Ugovoru o kreditu i krajnjeg roka dospijeća za otplatu Kredita koji je ovdje određen, mjerodavan je krajnji rok dospijeća za otplatu Kredita kako je navedeno u Ugovoru o kreditu.

2.3 Stranke ovime prihvaćaju i izjavljuju da se, temeljem i sukladno uvjetima iz *Hedging* ugovora, Založni dužnik između ostalog, obvezao:

(a) otplatiti Založnom vjerovniku *Hedging* Obveze s krajnjim rokom dospijeća 30. rujna 2031. (tridesetog rujna dvije tisuće trideset i prve) kao što je sve detaljnije određeno *Hedging* ugovorom;

(b) platiti sve *Hedging* Obveze i sve iznose temeljem *Hedging* ugovora kada one budu dospjele temeljem i sukladno uvjetima iz *Hedging* ugovora;

(c) platiti određene naknade, troškove, pristojbe i izdatke vezano uz *Hedging* ugovor; i

(d) postupati u skladu i/ili ispuniti sve druge obveze koje proizlaze iz *Hedging* ugovora.

2.4 Stranke su suglasne i prihvaćaju da: ----------

(a) podaci o Osiguranim obvezama utvrđeni u članku 2. ne predstavljaju potpunu i cjelovitu listu obveza i jamstava Dužnika i drugih Transakcijskih obveznika po Financijskim dokumentima; ----------

---

(b) ukoliko je iz gore nabrojanih izostavljena neka obveza i/ili jamstvo Dužnika i bilo kojeg drugog Transakcijskog obveznika, to ni na koji način ne može dovesti u pitanje da se takvu obvezu i/ili jamstvo smatra dijelom Osiguranih obveza; --

---

(c) činjenica da na dan ovog Ugovora nije moguće utvrditi maksimalni iznos koji bi Dužnik i drugi Transakcijski obveznici mogli platiti temeljem Financijskih dokumenata ni na koji način ne dovodi u pitanje da su takvi iznosi dio Osiguranih obveza; i ----------

---

(d) činjenica da Dužnik i/ili bilo koji drugi Transakcijski obveznik sklapa Financijske dokumente da bi se obvezao ili preuzeo neku obvezu i/ili odgovornost nakon datuma ovog Ugovora, ni na koji način ne dovodi u pitanje da se takva obveza i/ili odgovornost smatra dijelom Osiguranih obveza. --------

---

2.5 Ako Založni dužnik i/ili bilo koji drugi Transakcijski obveznik na dan dospijeća plaćanja ne plati one iznose koje treba platiti po Financijskim dokumentima, tada se obračunavaju zatezne kamate prema Ugovoru o kreditu i *Hedging* ugovoru na neplaćeni iznos i to od datuma dospijeća do datuma stvarne isplate. ----------

---

3. ZALOG NA ZALOŽENOM RAČUNU ----------

3.1. **Zalog** ----------

(a) Radi osiguranja Osiguranih obveza Transakcijskih obveznika u iznosu: (i) do 300.000.000,00 EUR (tristo milijuna eura) temeljem Ugovora o kreditu, uvećano za kamatu koja se sastoji od Marže plus EURIBOR-a kao što je detaljnije određeno Ugovorom o kreditu, zajedno sa zateznim kamatama definiranim u Ugovoru o kreditu, naknadama, troškovima, pristojbama i izdacima koji su u vezi s Financijskim dokumentima i (ii) do 76.000.000 PLN (sedamdeset šest milijuna poljskih zlota) temeljem *Hedging* ugovora uvećano za kamatu, zatezne kamate naknade, troškove, pristojbe i izdatke koji su u vezi s *Hedging* ugovorom, Založni dužnik ovime neopozivo i bezuvjetno daje svoju suglasnost na zasnivanje i upis Zaloga na Založenom računu u korist Založnog vjerovnika kao solidarnog vjerovnika. Stranke su suglasne da Založni dužnik sva svoja prava, koristi, potraživanja i zahtjeve u vezi sa Založenim računom, uključujući bilo koja sredstva na njemu prenese Založnom vjerovniku radi osiguranja Osiguranih obveza i zasnivanja zaloga. ----------

---

(b) Založni dužnik je ovime suglasan da se Zalog na Založenom računu zasnovan ovim Ugovorom upiše u korist Založnog vjerovnika kao solidarnog vjerovnika u FINA Upisniku. Založni dužnik ovime ovlašćuje Založnog vjerovnika kao solidarnog vjerovnika da, na temelju ovog Ugovora i bez dodatne suglasnosti ili zahtjeva Založnog dužnika, podnese prijedlog za upis ovog Zaloga na Založenom računu u korist Založnog vjerovnika radi osiguranja iznosa: (i) do 300.000.000,00 EUR (tristo milijuna eura)

temeljem Ugovora o kreditu, uvećano za kamatu koja se sastoji od Marže plus EURIBOR-a kao što je detaljnije određeno Ugovorom o kreditu, zajedno sa zateznim kamatama definiranim u Ugovoru o kreditu, naknadama, troškovima, pristojbama i izdacima koji su u vezi s Financijskim dokumentima i (ii) do 76.000.000 PLN (sedamdeset šest milijuna poljskih zlota) temeljem *Hedging* Ugovora uvećano za kamatu, zatezne kamate naknade, troškove, pristojbe i izdatke koji su u vezi s *Hedging* ugovorom.

3.2. **Dostava obavijesti**

(a) Založni dužnik obvezuje se potpisati i dostaviti:

(i) odmah po upisu Zaloga u FINA Upisnik Banci kod koje se vodi Založeni račun, a u svakom slučaju ne kasnije od 3 (tri) Radna dana od upisa, obavijest o ustupu i zalogu, sadržajno u obliku obavijesti sadržane u Prilogu 1 (*Obrazac obavijesti o ustupu i zalogu*); i

(ii) Založnom vjerovniku, kopiju obavijesti o ustupu i zalogu koje su bile poslane Banci kod koje se vodi Založeni račun, zajedno s dokazom o njihovom urednom slanju Banci kod koje se vodi Založeni račun u roku od 3 (tri) Radna dana od dana slanja;

(iii) Založnom vjerovniku, potvrdu o primitku obavijesti o ustupu i zalogu koju je potpisala Banka kod koje se vodi Založeni račun, u bitnome u obliku potvrde sadržane u Prilogu 2 (*Obrazac potvrde o primitku obavijesti o ustupu i zalogu*) u roku od 5 (pet) Radnih dana od dana primitka.

3.3. **Ovrha instrumenata osiguranja**

Založni vjerovnik će kao solidarni vjerovnik biti ovlašten ovršiti Zalog na cijelom Založenom računu ili na bilo kojem njegovom dijelu po svojoj diskrecijskoj ocjeni u skladu s člankom 11 (*Ovrha*).

3.4. **Dodatan instrument osiguranja**

Zalog zasnovan ovim Ugovorom je dodatan instrument osiguranja i ni na koji način ne dovodi u pitanje niti umanjuje bilo kakav drugi Teret, osiguranje, jamstvo, obeštećenje ili bilo koje drugo pravo koje Založni vjerovnik ima ili će imati za bilo koju Osiguranu obvezu. Prava koja su Založnom vjerovniku dodijeljena u odnosu na Osigurane obveze i Založeni račun, ili neki njihov dio na temelju ovog Ugovora, dodatne su prirode i ne zamjenjuju prava koja Založni vjerovnik ima po zakonima i propisima Republike Hrvatske ili po drugom mjerodavnom pravu, osim ako nisu izričito isključena iz ovog Ugovora. Postoji li prijepor ili sukob između prava sadržanih u zakonima i propisima Republike Hrvatske ili nekog drugog mjerodavnog prava i onih u ovom Ugovoru, višu pravnu snagu imaju odredbe ovog Ugovora, u onoj mjeri u kojoj to zakoni i propisi Republike Hrvatske ili drugog mjerodavnog prava dopuštaju.

3.5. **Trajni instrument osiguranja**

(a) Založni dužnik suglasan je i potvrđuje da će svaka osoba na koju je prenesen Ugovor o kreditu ili koja je na drugi način postala strankom Ugovora o kreditu kao davatelj kredita

ili cesionar ili osoba na koju je prenesen ugovor ili zamjena, steći prava iz ovog Ugovora kao da je takva osoba od samog početka bila stranka ovog Ugovora. Radi izbjegavanja svake dvojbe, ovaj članak 3.5 (a) smatrat će se prethodnom suglasnošću Založnog dužnika na ustup i prijenos ovog Ugovora sa Založnog vjerovnika na novu stranku Ugovora o kreditu u skladu s člankom 127. stavkom 2. Zakona o obveznim odnosima, pod pretpostavkom da će ustup i prijenos ovog Ugovora biti obvezujući za Založnog dužnika od primitka obavijesti Založnog vjerovnika o prijenosu.----------

---

(b) Zalog zasnovan ovim Ugovorom:----------

(i) predstavlja trajni instrument osiguranja potraživanja dospjelih plaćanja, podmirenja i otpuštanja u cijelosti Osiguranih obveza i ne smatra se da je ovaj instrument osiguranja potraživanja podmiren ili otpušten ili doveden u pitanje posrednim plaćanjem, ispunjenjem ili podmirenjem dijela Osiguranih obveza po Financijskim dokumentima; i----------

(ii) nije doveden u pitanje odgodom ili otpustom koji je u bilo koje doba dan nekoj osobi, niti time što je Založni vjerovnik odustao od ili kasni u registriranju ili ovrsi, odnosno korištenju, instrumenata osiguranja, jamstava, prava ili pravnih lijekova bilo koje vrste.----------

---

3.6. **Novi bankovni računi**----------

Založni dužnik neće bez prethodnog pristanka Založnog vjerovnika (koji pristanak neće biti bezrazložno uskraćen ili odgođen) ugovoriti otvaranje novog računa s niti jednom kreditnom ili financijskom institucijom, osim ako nije drugačije ugovoreno Ugovorom o kreditu. Novi račun za kojeg Založni vjerovnik da svoj pristanak bit će po otvaranju takvog računa uključen u Prilog 3 ovog Ugovora te će se založiti u korist Založnog vjerovnika bez bilo kakvog nepotrebnog odgađanja, a u svakom slučaju u roku od 20 (dvadeset) Radnih dana od otvaranja takvog novog računa. ----------

3.7. **Prijenos prava**----------

Založni vjerovnik može svakodobno i povremeno, putem punomoći, prenijeti na bilo koju osobu sva ili pojedina prava i koristi koje u tom trenutku Založni vjerovnik ostvaruje ili može ostvariti na temelju ovog Ugovora u odnosu na Založeni račun ili na neki njegov dio. Ostvarivanje prenesenih prava i koristi trećih osoba u okviru punomoći smatrat će se ostvarivanjem u ime i u korist Založnog vjerovnika.----------

---

Potpisivanjem ovog Ugovora, u pogledu potraživanja koja proizlaze iz računa kojeg Založni dužnik posjeduje i/ili ima (prije i nakon prestanka Ugovora o kreditu), Založni vjerovnik omogućuje Založnom vjerovniku, u smislu odredbe članka 157. stavka 3. točke 1. Zakona o kreditnim institucijama (Narodne novine br. 159/13, 19/15, 102/15, 15/18, 70/19, 47/20, 146/20, 151/22, 145/24), da bez potrebe za bilo kojim dodatnim pitanjima ili suglasnostima zatraži od Banke kod koje se vodi Založeni račun da dostavi informacije o transakcijama u vezi sa Založenim računom i prihodima na Založenom računu te potvrđuje da se pružanje takvih informacija ne smatra otkrivanjem bankovnih tajni. -----

---

Založni vjerovnik je u svakom trenutku (prije i nakon prestanka Ugovora o kreditu) ovlašten zahtijevati i dobiti od Banke kod koje se vodi Založeni račun informacije o pljenidbi sredstava na Založenom računu ili o bilo kojem nalogu za plaćanje kojeg su izdali ostali vjerovnici u pogledu Založenog računa, kao što su administrativni ili sudski

nalozi ili dostava zadužnice, u skladu s odredbama ovog Ugovora, u mjeri u kojoj je to dopušteno primjenjivim pravom. ----------

Založni vjerovnik potvrđuje da se ovlaštenja iz ovog članka dodjeljuju isključivo u svrhu predviđenu ovim Ugovorom, kao i da ona podliježu uvjetima ovog Ugovora, te se obvezuje da bez prethodne, a u svakom slučaju izričite, pisane suglasnosti Založnog dužnika neće otkrivati niti učiniti dostupnima niti jednim trećim osobama ili subjektima informacije koje je Založni vjerovnik dobio. ----------

4. STUPANJE NA SNAGU----------

Ovaj Ugovor stupa na snagu njegovim potpisivanjem u obliku solemnizirane isprave. --

5. OSNIVANJE ZALOGA ----------

Zalog koji je predmet ovog Ugovora bit će zasnovan upisom Zaloga u FINA Upisnik. --

6. PRVENSTVENI RED ZALOGA ----------

6.1. Zalog nad Založenim potraživanjima koji je predmet ovog Ugovora će biti zalog drugog prvenstvenog reda.----------

6.2. Stranke ovime potvrđuju da nakon brisanja prethodno uspostavljenog zaloga na Založenom računu u korist Založnog vjerovnika, Zalog utvrđen ovim Ugovorom postaje zalog prvog prvenstvenog reda *ex lege.* ----------

6.3. Nijedan drugi Teret neće biti zasnovan na Založenom računu.----------

7. IZJAVE I JAMSTVA ZALOŽNOG DUŽNIKA ----------

Založni dužnik daje Založnom vjerovniku sve izjave i jamstva utvrđene u ovom članku 7. (*Izjave i jamstva Založnog dužnika*) te potvrđuje da je Založni vjerovnik sklopio ovaj Ugovor pouzdajući se u te izjave i jamstva. Smatrat će se da je Založni dužnik dao ove izjave i jamstva na dan sklapanja ovog Ugovora i na dan kad je Zalog zasnovan u skladu s člankom 5. ovog Ugovora. ----------

7.1. **Pravni položaj, Zabranjena praksa i Sprječavanje pranja novca** ----------

(a) Založni dužnik je društvo s ograničenom odgovornošću, osnovano i postojeće u skladu sa zakonima i propisima Republike Hrvatske.----------

(b) Založni dužnik ovlašten je imati u vlasništvu svoju imovinu, uključujući Založeni račun, i voditi svoje poslovanje na uobičajen način. ----------

(c) Založni dužnik se pridržava svih primjenjivih propisa vezanih uz sprječavanje pranja novca i financiranja terorizma.----------

(d) Ni Založni dužnik niti bilo koji njegovi službenici, direktori, ovlašteni zaposlenici, Povezana društva, agenti ili predstavnici nisu počinili ili bili uključeni u Zabranjenu praksu vezano za bilo koju transakciju predviđenu Ugovorom o kreditu.----------

---

7.2. **Obveze** ----------

Podložno Pravnim Rezervama (*Legal Reservations*), obveze koje je Založni dužnik preuzeo ovim Ugovorom, Financijskim dokumentima u kojima je Založni dužnik ugovorna strana i bilo kojim dokumentima koji su s njima povezani, zakonite su, valjane, obvezujuće i ovršive obveze.----------

---

7.3. **Nepostojanje sukoba s ostalim obvezama** ----------

Sklapanje i izvršavanje ovog Ugovora, Financijskih ugovora i drugih povezanih dokumenata u kojima je Založni dužnik ugovorna strana, kao i transakcije predviđene njima nisu i neće biti protivni: ----------

(a) bilo kojem zakonu ili propisu koji se primjenjuju na Založnog dužnika; ----------

(b) bilo kojem dokumentu osnivanja Založnog dužnika; ili ----------

(c) bilo kojem ugovoru ili instrumentu obvezujućem za Založnog dužnika ili za njegovu imovinu, niti će predstavljati kršenje ili razlog za raskid (bez obzira na to kako su definirani) sukladno bilo kojem takvom ugovoru ili instrumentu. ----------

---

7.4. **Prava i ovlasti** ----------

(a) Založni dužnik ima sve ovlasti potrebne za sklapanje i ispunjenje ovog Ugovora i Financijskih dokumenata u kojima je ugovorna strana, kao i njima uređenih transakcija, te je poduzeo sve potrebne radnje da se odobri njihovo sklapanje i ispunjavanje obveza iz istih. ----------

(b) Granice ovlaštenja Založnog dužnika neće biti prekoračene kao posljedica zaduživanja, dodjele jamstva, davanja osiguranja ili plaćanja naknada predviđenih ovim Ugovorom.----------

---

7.5. **Valjanost i prihvatljivost pravnih radnji**----------

(a) Sva potrebna ili poželjna odobrenja koja:----------

(i) omogućuju Založnom dužniku da zakonito sklopi ovaj Ugovor, ostvari svoja prava i ispuni obveze iz ovog Ugovora; i ----------

(ii) čine ovaj Ugovor prihvatljivim kao dokaz u Republici Hrvatskoj, ----------

su pribavljena ili ishođena i imaju punu snagu i učinak.----------

---

(b) Sva Ovlaštenja nužna za vođenje poslova, trgovinu i uobičajene aktivnosti su pribavljena ili ishođena te su na snazi. ----------

---

7.6. **Nekršenje zakona ili propisa** ----------

Založni dužnik nije prekršio bilo koji zakon ili propis koji ima ili je razumno vjerojatno da ima Negativan materijalni učinak. ----------

---

7.7. **Nepostojanje kršenja ugovora** ----------

(a) Ne postoji Slučaj kršenja ugovora koji se nastavlja.----------

(b) Ne postoji nikakav drugi događaj ili okolnost koji predstavljaju kršenje nekog ugovora ili instrumenta koji je obvezujući za Založnog dužnika ili koji se odnosi na imovinu Založnog dužnika. ----------

---

7.8. **Postupci u tijeku ili prijeteći postupci** ----------

Protiv Založnog dužnika nije podignuta niti prijeti tužba, nije započet niti prijeti spor, arbitraža ili upravni postupak pred bilo kojim nadležnim tijelom, arbitražnim tijelom ili agencijom koji će u slučaju negativnog rješenja imati ili je razumno očekivati da može imati Negativan materijalni učinak. ----------

---

7.9. **Nepostojanje likvidacije**----------

a) Nijedna tužba, pravni postupak ili drugi postupak ili korak naveden u članku 26.16 (Insolvencijski postupci (*Insolvency proceedings*)) Ugovora o kreditu; ili ----------

b) Postupak vjerovnika naveden u članku 26.18 (Postupak vjerovnika (*Creditors' process*)) Ugovora o kreditu,----------

nije poduzet, ili, prema njegovim saznanjima, prijeteći, te se na njega ne primjenjuju okolnosti navedene u članku 26.13 do 26.15 (Insolventnost (*Insolvency*)) Ugovora o kreditu. ----------

---

7.10. **Založeni račun** ----------

Osim ako je to Založnom vjerovniku izričito priopćeno prije datuma sklapanja ovog Ugovora, Založni dužnik potvrđuje kako slijedi: ----------

(a) Založni dužnik je isključivi nositelj prava na Založenom računu te nije otuđio niti na bilo koji drugi način pristao raspolagati Založenim računom ili bilo kojim pravima i koristima koja proizlaze iz Založenog računa ili bilo kojeg njegovog dijela, osim u skladu s ovim Ugovorom; ----------

(b) prava Založnog dužnika po Založenom računu nisu predmetom bilo kojeg Tereta bilo koje vrste, osim prethodno uspostavljenog zaloga na Založenom računu u korist Založnog vjerovnika i ne postoje prava trećih bilo koje vrste koja bi na bilo koji način utjecala na Založeni račun; ----------

(c) sklapanje ovog Ugovora i osnivanje Zaloga na Založenom računu neće biti u suprotnosti niti predstavljati kršenje bilo kojeg ugovora s Bankom kod koje se vodi Založeni račun ili bilo kojih općih uvjeta Banke kod koje se vodi Založen račun. Založni dužnik pribavio je sva odobrenja Banke kod koje se vodi Založeni račun potrebne za sklapanje ovog Ugovora i osnivanje Zaloga na Založenom računu;----

(d) Založni dužnik nije od nikoga dobio niti jednu obavijest o potraživanjima (negativnu ili neke druge vrste) koja se odnosi na vlasništvo nad Založenim računom ili kojom se potražuju prava bilo koje vrste u takvom Založenom računu, niti je priznanje bilo koje vrste dano bilo kojoj osobi u odnosu na Založeni račun;-

(e) ovim Ugovorom zasnovat će se valjan Zalog na Založenom računu te na svakom njegovom dijelu kojim se osigurava plaćanje Osiguranih obveza, a koji je kao takav ovršiv u odnosu na Založnog dužnika. ----------

---

7.11. **Instrument osiguranja potraživanja** ----------

Ovim Ugovorom zasnovat će se instrument osiguranja potraživanja koji se ne može pobijati ili na neki drugi način staviti izvan snage u predstečaju, stečaju, likvidaciji ili

sličnom postupku protiv Založnog dužnika, niti na bilo koji drugi način, osim po prisilnim zakonskim odredbama Republike Hrvatske. ----------

7.12. Smatra se kako će prethodno navedene izjave i jamstva Založnog dužnika biti dane na kraju svakog razdoblja od 12 (dvanaest) mjeseci tijekom trajanja ovog Ugovora. --------

8. OPĆE OBVEZE ZALOŽNOG DUŽNIKA----------

8.1. **Trajanje** ----------
Obveze Založnog dužnika utvrđene u članku 8. ostaju na snazi cijelo vrijeme trajanja ovog Ugovora.----------

8.2. **Zaštita Založenog računa**----------
Založni dužnik ovim putem ugovara sa Založnim vjerovnikom: ----------

(a) da neće poduzeti ili dopustiti da se poduzme neki čin ili radnja koja bi mogla imati Negativan materijalni učinak ili na neki drugi način ugroziti prava Založnog vjerovnika na Založenom računu;----------

(b) da će hitno obavijestiti Založnog vjerovnika o svakoj činjenici, događaju i/ili okolnosti koja bi mogli imati Negativan materijalni učinak; ----------

(c) da neće poduzimati radnje ili propustiti poduzeti radnje, čije bi poduzimanje ili propuštanje moglo imati za posljedicu promjenu ili pogoršanje bilo kojih prava ili koristi Založnog vjerovnika u odnosu na Založeni račun prema ovom Ugovoru; ----

(d) da će nakon dostave Obavijesti o prijevremenom dospijeću provesti ili dopustiti provođenje bilo koje radnje koja je potrebna, razumna ili preporučljiva za ovrhu Zaloga na Založenom računu od strane Založnog vjerovnika;----------

(e) da će odmah obavijestiti Banku kod koje se vodi Založeni račun o sklapanju ovog Ugovora u obliku Priloga 1. (Obrazac obavijesti o ustupu i zalogu); i----------

(f) da je ovlašten raspolagati Založenim računom, u skladu s bilo kojom odredbom ovog Ugovora i odgovarajućeg Ugovora o bankovnom računu.----------

9. OBVEZE ZALOŽNOG DUŽNIKA U VEZI STUDENAC BANKOVNIH RAČUNA----------

9.1. Založni dužnik ovime neopozivo i bezuvjetno izjavljuje i jamči da Prilog 4 sadrži popis svih bankovnih računa Založnog dužnika na dan sklapanja ovog Ugovora.----------

9.2. Založni dužnik može otvoriti novi bankovni račun uz prethodnu pisanu suglasnost Založnog vjerovnika. Založni vjerovnik može prihvatiti i pristati na otvaranje novog bankovnog računa od strane Založnog dužnika samo ako je taj novi bankovni račun založen sukladno odredbama i uvjetima ovog Ugovora u isto vrijeme kada je otvoren.---

10. ZAŠTITA ZALOGA----------

(a) Založni vjerovnik ima pravo svakodobno poduzeti mjere dozvoljene po mjerodavnom pravu koje Založni vjerovnik po svojoj diskreciji smatra pogodnima, neophodnima ili poželjnima za zaštitu Zaloga zasnovanog ovim Ugovorom. Založni dužnik ovime izjavljuju da je neopozivo i bezuvjetno suglasan na zahtjev obeštetiti Založnog vjerovnika u pogledu gubitaka, obveza, pristojbi, troškova i izdataka koji su Založnom

vjerovniku nastali u sklopu zaštite ili pokušaja zaštite Zaloga zasnovanog ovim Ugovorom. ----------

---

(b) Sklapanjem ovog Ugovora, Založni dužnik dopušta Založnom vjerovniku ili njegovim zastupnicima ili predstavnicima da poduzmu sve radnje dozvoljene po mjerodavnom pravu koje Založni vjerovnik smatra potrebnim ili poželjnim za zaštitu interesa koja Založnom vjerovniku pripadaju po ovom Ugovoru. ----------

---

11. OVRHA----------

11.1. Stranke su suglasne da je ovaj Ugovor ovršna javnobilježnička isprava sukladno članku 23. Ovršnog zakona. ----------

---

11.2. **Pravo na ovrhu**----------

Založni dužnik ovime daje neopozivu i bezuvjetnu suglasnost da Založni vjerovnik kao solidarni vjerovnik smije, po nastupu Slučaja kršenja ugovora (koji se nastavlja), putem Obavijesti o prijevremenom dospijeću Društvu: ----------

(a) otkazati Ukupne obveze (*Total Commitments*) čime će one biti odmah otkazane;

(b) proglasiti odmah dospjelim na plaćanje cijeli ili dio Iskorištenog iznosa (*Utilisations*) zajedno s obračunatim kamatama, kao i sve druge iznose koji su obračunati ili dospjeli na plaćanje po Financijskim dokumentima, čime će oni odmah postati dospjeli na plaćanje; ----------

(c) proglasiti da će cijeli ili dio Iskorištenog iznosa (*Utilisations*) biti plativ na zahtjev, čime će oni odmah postati dospjeli i plativi na zahtjev od strane Agenta prema uputama Većinskih vjerovnika; i/ili----------

(d) izravno ostvariti sva ili neka prava po ovom Ugovoru.----------

---

Poslovne knjige Založnog vjerovnika i/ili potvrda iznosa dospjelog na plaćanje bit će dovoljan dokaz točnog iznosa financijskih obveza Založnog dužnika i/ili bilo kojeg drugog Transakcijskog obveznika koji je dospio na plaćanje po Financijskim dokumentima uključujući Ugovor o kreditu i *Hedging* ugovor. ----------

---

11.3. **Prije dostave Obavijesti o prijevremenom dospijeću**----------

Stranke su ovime bezuvjetno i neopozivo suglasne da će, osim ako i dok ne bude dostavljena Obavijest o prijevremenom dospijeću, Banka kod koje se vodi Založeni račun izvršavati sve svoje obveze Založnom dužniku i da će Založni dužnik biti ovlašten podizati dospjele iznose sa Založenog računa u skladu s uvjetima svakog Založenog računa i u skladu s odredbama Ugovora o kreditu. Založni dužnik će, nakon sklapanja ovog Ugovora i na način opisan u članku 3.2 (*Dostava obavijesti*) ovog Ugovora, dostaviti Banci kod koje se vodi Založeni račun Obavijest o ustupu i zalogu. ----------

---

11.4. **Nakon dostave Obavijesti o prijevremenom dospijeću**----------

Stranke su ovime neopozivo i bezuvjetno suglasne da će, nakon dostave Obavijesti o prijevremenom dospijeću, Založni vjerovnik kao solidarni vjerovnik biti ovlašten uputiti javnog bilježnika da potvrdi ovaj Ugovor ovršnom klauzulom, pri čemu će Založni vjerovnik dostaviti javnom bilježniku i sljedeće: (i) izjavu Založnog vjerovnika o točnom iznosu Osiguranih obveza koje su dospjele na plaćanje, i (ii) pisanu izjavu Založnog

vjerovnika kojom navodi da je nastupio Slučaj kršenja ugovora sukladno Ugovoru o kreditu i/ili *Hedging* ugovoru te da je Založnom dužniku dostavljena Obavijest o prijevremenom dospijeću u skladu s člankom 10.2 ovog Ugovora te da su Osigurane obveze odmah dospjele na plaćanje zajedno sa svim kamatama, naknadama i drugim iznosima koji su plativi po Ugovoru o kreditu, *Hedging* ugovoru i/ili drugim Financijskim ugovorima; ----------

---

11.5. Založni dužnik ovim Ugovorom neopozivo i bezuvjetno daje suglasnost da se ovaj Ugovor sklopi i solemnizira od strane javnog bilježnika kao ovršna isprava te da Založni vjerovnik ima pravo nakon slanja Založnom dužniku Obavijesti o prijevremenom dospijeću, zahtijevati od javnog bilježnika potvrdu ovršnosti te ostvariti sva prava, ovlasti i pravne lijekove koje ima na temelju ovog Ugovora ili na temelju zakona i propisa Republike Hrvatske radi zaštite i ovrhe svojih prava iz ovog Ugovora u odnosu na Založeni račun. Založni dužnik ovime daje izričitu suglasnost Založnom vjerovniku i ovlašćuje Založnog vjerovnika da provede izravnu izvansudsku ovrhu Založenog računa ili bilo kojeg njegovog dijela bez sudske presude ili bilo koje druge radnje ili naloga tijela javne vlasti. ----------

---

11.6. **Upotreba prihoda** ----------

Sredstva koja je Založni vjerovnik primio nakon što je provedena ovrha Zaloga zasnovana ovim Ugovorom te s tim u vezi ostvarene iznose, Založni vjerovnik koristit će po sljedećem redu prvenstva (ali bez dovođenja u pitanje prava Založnog vjerovnika da namiri od Založnog dužnika nepodmiren ostatak potraživanja po Financijskim dokumentima i ovom Ugovoru):----------

(a) za podmirenje svih pristojbi, troškova i izdataka koji su nastali Založnom vjerovniku u vezi s ovrhom ovog Ugovora; ----------

(b) za plaćanje ili u svrhu plaćanja Osiguranih obveza;----------

(c) višak, (ako ga bude) isplaćuje se Založnom dužniku. ----------

---

Založni vjerovnik će sredstva primljena u nekoj drugoj valuti osim eura promijeniti po službenom tečaju središnje banke za promjenu predmetne valute ili jedinice valute u drugu valutu.----------

---

12. DALJNJA JAMSTVA----------

Sklapanjem ovog Ugovora, Založni dužnik neopozivo i bezuvjetno daje suglasnost da Založni vjerovnik poduzme o trošku Založnog dužnika sve radnje dopuštene po mjerodavnom pravu koje Založni vjerovnik smatra u razumnim u praktičnim okvirima potrebnima za:----------

(a) upis i zaštitu Zaloga zasnovanog ovim Ugovorom na bilo kojem Založenom računu;

(b) u slučaju da je Založni dužnik to propustio učiniti, obavijestiti Banku kod koje se vodi Založeni račun o ustupu i zalogu zasnovanom na temelju ovog Ugovora; ------

---

(c) nakon dostave Obavijesti o prijevremenom dospijeću, provođenje ovrhe na Založenom računu ili ostvarivanje prava, ovlasti ili diskrecijskog prava Založnog vjerovnika, osobe koje je on ovlastio i/ili njegovih agenata u odnosu na Založeni račun; i/ili----------

(d) sklapanje dokumenata, davanje obavijesti, naloga ili uputa i poduzimanje upisa, koje u takvom slučaju Založni vjerovnik može razumno smatrati učinkovitim.

13. IMENOVANJE ZASTUPNIKA

U svrhu i mjeri kojoj je to potrebno radi održavanja valjanosti ili za potrebe ovrhe Zaloga koji je zasnovan ovim Ugovorom, Založni dužnik ovime neopozivo i bezuvjetno imenuje:

(a) Založnog vjerovnika, i

(b) svaku osobu koja je ovlaštena po članku 3.7 (*Prijenos prava*),

kao svoje zastupnike u bilo koje vrijeme da potpišu, obave i provedu sve radnje dopuštene po mjerodavnom pravu koje bi Založni dužnik mogao ili trebao učiniti u skladu s odredbama ovog Ugovora u vezi sa Založenim računom i da općenito u ime Založnog vjerovnika ostvari prava koja pripadaju Založnom vjerovniku ili osobi koju je on ovlastio u skladu s ovim Ugovorom ili po zakonima i propisima Republike Hrvatske ili po nekom drugom mjerodavnom pravu koje se primjenjuje na Založnog vjerovnika ili na osobu koju je on ovlastio.

14. IZMJENE I DOPUNE

Stranke suglasno utvrđuju da se odredbe ovog Ugovora mogu mijenjati samo u pisanom obliku, i to u obliku javnobilježničke isprave, uz suglasnost svih Stranaka.

Sva odricanja od prava ili suglasnosti koje se daju po ovom Ugovoru bit će u pisanom obliku potpisani od Stranke koja daje takvo odricanje od prava ili suglasnost.

15. PRESTANAK I BRISANJE

Na dan na koji su Osigurane obveze potpuno ispunjene na način zadovoljavajući za Osigurane Strane, Založni vjerovnik će, na zahtjev i trošak Založnog dužnika, izdati sve dokumente i poduzeti sve radnje koje su razumno potrebne za brisanje Zaloga iz FINA Upisnika. Založni vjerovnik će, ne kasnije od 15 (petnaest) Radnih dana od dana primitka zahtjeva Založnog dužnika s detaljnim objašnjenjem svih koraka i nacrta svih dokumenata koji moraju biti potpisani od strane Založnog vjerovnika, izdati i dostaviti Založnom dužniku brisovno očitovanje za brisanje Zaloga iz FINA Upisnika, kao i poduzeti sve razumno potrebne mjere za brisanje Zaloga.

16. PROMJENE ZALOŽNOG DUŽNIKA I ZALOŽNOG VJEROVNIKA

Založni dužnik ne može prenijeti niti ustupiti niti jedno od svojih prava ili obveza iz ovog Ugovora bez prethodnog pristanka Založnog vjerovnika.

Založni vjerovnik može prenijeti ili ustupiti svoja prava iz ovog Ugovora bilo kojem od dopuštenih sljednika, primatelja prijenosa ili cesionara u skladu s Međuvjerovničkim Ugovorom.

17. **TROŠKOVI I IZDACI**

Sve troškove, izdatke, odštete i gubitke vezane uz ovaj Ugovor i ovrhu bilo kojih prava Založnog vjerovnika po ovom Ugovoru, uključujući, ali ne ograničavajući se na troškove prijevoda, javnobilježničke pristojbe, pristojbe za upis Zaloga (uključujući potrebno nadopunjavanje takvih upisa) snosit će Založni dužnik, te će navedeni troškovi biti podmireni unutar 8 (osam) Radnih dana od dostave odnosnog računa.

18. **OBAVIJESTI**

Bilo koja komunikacija koja se ima obaviti u vezi sa ili po ovom Ugovoru bit će u pisanom obliku i, osim ako nije nešto drugo određeno, takva komunikacija može se obaviti elektronički putem e-maila, faxa ili dopisa na niže navedene adrese, sve u skladu s člankom 35 Ugovora o kreditu, te će se smatrati dostavljenom u skladu s člankom 35.3 Ugovora o kreditu.

Založni vjerovnik

BANK POLSKA KASA OPIEKI S.A.
Bank Pekao S.A.
ul. Żubra 1, 01-066 Warsaw, Poljska
N/P: Bogdan Danowski / Bernardyna Piliszek / Renata Miksa
E-Mail: Agency.Desk@pekao.com.pl

Založni dužnik

STUDENAC d.o.o.
Četvrt Ribnjak 17
Omiš, Republic of Croatia
N/R: g. Michał Halwa
E-Mail: michal.halwa@studenac.hr

18.1. **Jezik**

(a) Svaka obavijest dana po ovom ili u vezi s ovim Ugovorom bit će na engleskom jeziku.-

(b) Svi ostali dokumenti koji budu dani po ili u vezi s ovim Ugovorom će biti:

(i) na engleskom jeziku; ili

(ii) ako nisu na engleskom jeziku, te ako to zahtijeva Agent, uz priloženi ovjereni prijevod na engleski jezik, u kojem slučaju će taj prijevod biti mjerodavna verzija, osim ako se radi o konstitutivnom, statutarnom ili drugom službenom dokumentu.

19. **DJELOMIČNA NIŠTETNOST**

Ako se ikada utvrdi da je neka odredba ovog Ugovora nezakonita, ništetna ili neizvršiva ili to postane po zakonu bilo koje jurisdikcije, nezakonitost, ništetnost ili neizvršivost neće utjecati na preostale odredbe, niti će time na bilo koji način biti umanjena zakonitost, valjanost i izvršivost tih odredbi po zakonima drugih jurisdikcija.

20. PRAVNI LIJEKOVI I ODRICANJE OD PRAVA

20.1. **Pravni lijekovi i odricanje od prava Založnog vjerovnika**

To što je Založni vjerovnik propustio ostvariti ili kasni s ostvarivanjem prava ili pravnih lijekova po ovom Ugovoru, ne predstavlja odricanje od prava. Isto tako, pojedinačno ili djelomično ostvarivanje prava ili pravnih lijekova ne sprječava ostvarivanje daljnjih prava ili drugih prava i pravnih lijekova. Prava i pravni lijekovi po ovom Ugovoru kumulativne su prirode i ne isključuju prava i pravne lijekove predviđene propisima.

20.2. **Odricanje od prava Založnog dužnika**

Založni dužnik se ovim Ugovorom odriče bilo kojih prava koja bi Založni dužnik mogao imati prema zakonu ili propisima Republike Hrvatske o bankarskoj tajni u odnosu na otkrivanje podataka Založnom vjerovniku od strane bilo koje kreditne ili financijske institucije koja vodi račune Založnog dužnika.

21. JEZIK I PRIMJERCI

21.1. **Jezik**

Ovaj je Ugovor sastavljen na hrvatskom i na engleskom jeziku. U slučaju neslaganja stranaka oko hrvatske i engleske verzije, hrvatska verzija je mjerodavna.

21.2. **Primjerci**

Ovaj je Ugovor, sastavljen je u 5 (pet) primjeraka, 1 (jedan) za Založnog dužnika, 2 (dva) za Založnog vjerovnika, 1 (jedan) za javnog bilježnika i 1 (jedan) za FINA Upisnik. ---

22. MJERODAVNO PRAVO

Na ovaj se Ugovor primjenjuje pravo Republike Hrvatske i tumači se po pravu Republike Hrvatske.

23. RJEŠAVANJE SPOROVA

U slučaju bilo kakvog spora koji proizlazi iz ovog Ugovora, isti će biti upućen nadležnom sudu u Zagrebu, Hrvatska.

24. POVLASTICE I IMUNITET EBRD-a

Ništa u ovom Ugovoru neće se tumačiti kao odricanje ili na drugi način mijenjanje imuniteta, povlastica ili izuzeća EBRD-a prema Ugovoru o osnivanju Europske banke za obnovu i razvoj, međunarodnim konvencijama ili mjerodavnom pravu.

PRILOG 1

Obrazac Obavijesti Banci kod koje se vodi Založeni račun

[na memorandumu Založnog dužnika]

OBAVIJEST O USTUPU I ZALOGU

Datum: [.] godine

Za: [.] [.]*[umetnuti podatke o Banci kod koje se vodi Založeni račun]*

[.]

(„**Banka kod koje se vodi Založeni račun**“)

Poštovani,

Ovom Obavijesti Vas obavještavamo da je na temelju Ugovora o zalogu na bankovnom računu („**Ugovor o zalogu**“) sklopljenog dana [•] između (1) društva **STUDENAC d.o.o.** (“**Založni dužnik**”) i (2) društva **BANK POLSKA KASA OPIEKI S.A.** („**Založni vjerovnik**“) u obliku javobilježničke isprave pod brojem [•] koju je solemnizirao javni bilježnik [•], Založni dužnik založio Založnom vjerovniku sva svoja prava, koristi, potraživanja i zahtjeve u vezi sa sljedećim računom, zajedno sa svim novčanim sredstvima koja se nalaze na njemu, u svrhu osiguranja Osiguranih obveza (kako su definirane Ugovorom) i osnivanja zaloga:

- [umetnuti podatke o Založenom računu];

(„**Založeni račun**“)

Upisom Zaloga na Založenom računu u skladu s Ugovorom o zalogu u Upisnik sudskih i javnobilježničkih osiguranja tražbina vjerovnika na pokretnim stvarima i pravima koji vodi FINA osnovan je zalog na svim njegovim pravima, koristima, potraživanjima i zahtjevima koji proizlaze iz Založenog računa u korist Založnog vjerovnika kao stvarno pravo prema hrvatskom pravu. Odluka FINA Upisnika o upisu zaloga nalazi se u prilogu ovoj Obavijesti. -

Založni dužnik nastavlja i dalje biti isključivo odgovoran Vama za izvršavanje svojih obveza u odnosu na Založeni račun, a Založni vjerovnik nema nikakvu obvezu niti odgovornost u odnosu na Založeni račun zbog sklapanja Ugovora o zalogu.

Založni vjerovnik i Založni dužnik suglasni su da nakon trenutka kada zaprimite od Založnog vjerovnika pismenu obavijest o Izjavljenom slučaju kršenja Ugovora o kreditu prema Ugovoru počinjenom od strane Založnog dužnika (“**Relevantno vrijeme**”), Založni dužnik neće biti ovlašten raspolagati sredstvima na bilo kojem od Založenih računa bez prethodne pisane suglasnosti Založnog vjerovnika.

Nakon Relevantnog vremena Banka kod koje se vodi Založeni račun treba u roku od 1 (jednog) radnog dana od dana kada Banka kod koje se vodi Založeni račun primi takvu pisanu obavijest Založnog vjerovnika početi vršiti plaćanja na teret Založenog računa do iznosa raspoloživog salda u svakom trenutku samo prema uputama Založnog vjerovnika, bez bilo kakve daljnje suglasnosti Založnog dužnika te nastaviti to činiti bez odgode sve do dana kada Založni vjerovnik obavijesti Banku kod koje se vodi Založeni račun o suprotnom. Založni dužnik ovom obavijesti neopozivo ovlašćuje i upućuje Banku kod koje se vodi Založeni račun da slijedi navedene upute Založnog vjerovnika nakon takvog Relevantnog vremena. Upute Založnog vjerovnika daju se u pisanom obliku poštom ili e-poštom na isključivo niže navedenu adresu i/ili brojeve faksa, s potpisom osobe koja je ovlaštena zastupati Založnog vjerovnika:---------

---

Adresa i telefonski broj [*umetnuti podatke Banke kod koje se vodi Založeni račun*] ----------

[.] ----------

Adresa: [.] ----------

Faks: [.] ----------

Radi izbjegavanja svake dvojbe, Založni vjerovnik i Založni dužnik izričito pristaju da od početka Relevantnog vremena pa do obavijesti Založnog vjerovnika kojom obavještava Banku kod koje se vode Založeni računi o kraju Relevantnog vremena, bilo koje plaćanje na teret Založenih računa treba biti izvršeno isključivo na temelju uputa Založnog vjerovnika danih u skladu s ovom Obavijesti. ----------

---

Založni dužnik i Založni vjerovnik izričito pristaju da Banka kod koje se vode Založeni računi neće biti odgovorna za moguće kašnjenje u vršenju bilo kojih drugih plaćanja koje je uzrokovano radnjama koje su potrebne za plaćanja izvršena sukladno ovoj obavijesti. Založni dužnik i Založni vjerovnik izričito pristaju da Banka kod koje se vode Založeni računi neće biti odgovorna za propuste svojih podizvođača pri vršenju njihovih radnji za provedbu plaćanja. -

---

Ništa od navedenoga u ovoj obavijesti ili nekom drugom Financijskom dokumentu neće onemogućiti Banku kod koje se vodi Založeni račun da postupi, te ta Banka ni na koji način neće biti odgovorna za postupanje, po (i) onome što je njezina obveza u skladu s prisilnim propisima Republike Hrvatske i/ili (ii) zahtjevima nadležnog suda ili drugog ovlaštenog tijela Republike Hrvatske u okviru njihovih zakonskih nadležnosti. Radi izbjegavanja svake dvojbe, Banka kod koje se vode Založeni računi neće biti ovlaštena postupati prema uputama Založnog dužnika i/ili Založnog vjerovnika u slučaju da Založeni računi budu blokirani prema prisilnim zakonskim odredbama. ----------

---

Banka kod koje se vode Založeni računi ima pravo pretpostaviti točnost i valjanost uputa Založnog vjerovnika bez njihovog provjeravanja i provjeravanja ovlaštenja potpisnika tih uputa, osim ako je Banka kod koje se vode Založeni računi upoznata s time da je takva uputa netočna ili nevaljana. ----------

---

Založni dužnik ne može opozvati ili promijeniti ovlaštenja i upute sadržane u ovoj Obavijesti bez prethodnog pisanog pristanka koji je dan od ili u ime Založnog vjerovnika. ----------

---

Molimo Vas da potvrdite primitak ove Obavijesti u obliku koji je ovom Obavijesti priložen i potvrdite da ćete postupiti sukladno odredbama ove Obavijesti unutar granica propisanih

primjenjivim propisima, potpisivanjem iste u dva primjerka, te slanjem po jednog primjerka natrag Založnom dužniku i Založnom vjerovniku, u roku od tri radna dana. ----------

Za ovu Obavijest mjerodavno je hrvatsko pravo. ----------

S poštovanjem, ----------

STUDENAC d.o.o.

PRILOG 2

Obrazac Potvrde o primitku Obavijesti o Ustupu i Zalogu

Dana: [•]

Za: BANK POLSKA KASA OPIEKI S.A.

Za: STUDENAC D.O.O.

U vezi sa sljedećim računom:

[•];

(dalje u tekstu: „**Založeni račun**")

Poštovani,

Obraćamo se vezano uz gore navedeni Založeni račun.

Ovom Obavijesti potvrđujemo primitak Obavijesti o Ustupu i Zalogu („**Obavijest**"). Potvrđujemo da nismo primili nikakvu drugu obavijest o zalogu na bankovnim računima ili sličnu obavijest u odnosu na gore navedene Založene račune.

Pristajemo postupati sukladno uputama navedenima u Obavijesti osim ako je bilo koja uputa protivna prisilnim propisima primjenjivog prava, uključujući sve i pojedine izmjene prisilnih propisa koji se (izravno ili neizravno, uključujući ovrhu, primjenu i/ili tumačenje i sudsku praksu) odnose na obveze Banke kod koje se vode Založeni računi pri provedbi gore navedenih uputa ili općenito u odnosu na obavljanje usluga platnog prometa, založna prava ili ovrhu. U tom slučaju Banka kod koje se vode Založeni računi zadržava pravo ne postupati po Obavijesti.

Za ovu Potvrdu mjerodavno je hrvatsko pravo.

S poštovanjem,

Banka kod koje se vodi Založeni računi

PRILOG 3

Založeni račun

Broj računa (IBAN)	Valuta	Banka
HR0325000091101480402	Multivalutni račun	Addiko Bank d.d.
HR7824070001100070508	Multivalutni račun	OTP banka d.d.
HR9423600001102735612	Multivalutni račun	Zagrebačka banka d.d.
HR9023600001502766885	Multivalutni račun	Zagrebačka banka d.d.

PRILOG 4

STUDENAC bankovni računi

Broj računa (IBAN)	**Valuta**	**Banka**
HR0325000091101480402	Multivalutni račun	Addiko Bank d.d.
HR8424020061101008365	Multivalutni račun	ERSTE&STEIERMÄRKISCHE BANK d. d.
HR7123900011101219902	Multivalutni račun	HPB d.d.
HR7824070001100070508	Multivalutni račun	OTP banka d.d.
HR7823400091110951853	Multivalutni račun	Privredna banka Zagreb d.d.
HR9423600001102735612	Multivalutni račun	Zagrebačka banka d.d.
HR9023600001502766885	Multivalutni račun	Zagrebačka banka d.d.

U ZNAK PRIHVAĆANJA SVEGA NAVEDENOG, Stranke ovime, djelujući putem svojih uredno ovlaštenih punomoćnika, sklapaju ovaj Ugovor na gore navedeni datum.

Založni dužnik

STUDENAC d.o.o.----------

Potpisao/la:

Ime:
[•]

Založni vjerovnik----------

BANK POLSKA KASA OPIEKI S.A.----------

Potpisao/la:

Ime: Barbara Šimić, punomoćnik na temelju specijalne punomoći----------

---

Ovjereni prijevod s poljskog
na hrvatski jezik

/Grb Republike Poljske/

Ovjera A br. 6354 / 2025

Dana sedamanestog lipnja dvije tisuće dvadeset pete godine (17.6.2025.) ----------

Potvrđujem da je preda mnom, **Marcinom Laskim**, javnim bilježnikom u Varšavi, koji vodim javnobilježnički ured u sklopu partnerstva (KRS */matični broj u sudskom registru/* 0000319635), u Varšavi u ulici Grzybowskoj 2, prostor 26 B, stigao sam u zgradu koja se nalazi u Varšavi u ulici Żubra 1, gdje su predmetni dokument potpisali: ----------

- Gospodin **Dieter Michael Lobnig**, prema izjavi stanuje u: ul. Rumiana 1D, 02-925 Varšava, čiji je identitet utvrđen na temelju austrijskog osobnog dokumenta br. 11329635 s rokom valjanosti do 5. rujna 2026., PESEL */poljski univerzalni elektronički broj registra stanovništva/* 68021015559, roden 10. veljače 1968., austrijski državljanin, vlada poljskim jezikom, --------

- Gospođa **Beata Joanna Frankiewicz-Boniecka**, prema izjavi stanuje u: ul. Kabacki Dukt 2 m. 64, 02-798 Varšava, čiji je identitet utvrđen na temelju osobne iskaznice CCW 169343 s rokom valjanosti do 13. srpnja 2026., PESEL 76051602928.----------

Identitet više imenovanih osoba predmetni je javni bilježnik utvrdio na temelju predočenih dokumenata navedenih nakon njihovih prezimena. ----------

Gospodin **Dieter Michael Lobnig** i gospođa **Beata Joanna Frankiewicz-Boniecka**, izvršavajući ovu radnju, potpisavši predmetni dokument, djeluju u ime i na račun društva pod nazivom **Bank Polska Kasa Opieki Spółka Akcyjna** */Bank Polska Kasa Opieki dioničko društvo/* sa sjedištem u Varšavi (adresa ulica Żubra 1, 01-066 Varšava, REGON */broj u Nacionalnom poslovnom registru/* 000010205, NIP */OIB/* 5260006841), s temeljnim kapitalom u iznosu od 262.470.034,00 PLN, plaćen u cijelosti, upisan u registar društava Nacionalnog sudskog registra pod KRS brojem 0000014843, kao opunomoćenici pozivaju se na sljedeće punomoći: 1) Gospodin **Dieter Michael Lobnig** na punomoć sastavljenu u obliku javnobilježničke isprave dana 29. ožujka 2019. koju je sastavio gospodin Artur Szadkowski, javni bilježnik u Varšavi, Ovjera A br. 1487/2019, i 2) Gospođa **Beata Joanna Frankiewicz-Boniecka** na punomoć sastavljenu u obliku javnobilježničke isprave dana 29. ožujka 2019. koju je sastavio gospodin Artur Szadkowski, javni bilježnik u Varšavi, Ovjera A br. 1553/2019; pri predmetnoj radnji predočeni su podatci koji odgovaraju aktualnom izvatku iz registra društava preuzetom za gore imenovano društvo na temelju čl. 4 čl. stavka 4aa Zakona o Nacionalnom sudskom registru od 20. kolovoza 1997. prema stanju na dan 17. lipnja 2025.; uz to su gospodin **Dieter Michael Lobnig** i gospođa **Beata Joanna Frankiewicz-Boniecka** izjavili da gore navedene punomoći nisu istekle, mijenjane ili povučene, a predmetna radnja vrši se u području gore navedenih punomoći, te da mogu sudjelovati u sklopu gore navedenih punomoći u gore navedenom području. ----------

Predmetna javnobilježnička radnja ne obuhvaća sadržaj dokumenta, nego jedino vlastoručni potpis gore imenovanih osoba. ----------

Naplaćeno: ----------

- javnobilježnička pristojba na temelju čl. 13. i 17. Odluke Ministra pravosuđa od 28. lipnja 2004. o maksimalnim iznosima javnobilježničkih pristojbi (Službeni list iz 2024., alineja 1566) u iznosu od: ---------- 90,00 PLN,

- 23% poreza na dodanu vrijednost od javnobilježničke pristojbe na temelju čl. 41. i 146aa Zakona od 11. ožujka 2004. (Službeni list iz 2024., alineja 361) u iznosu od u iznosu od: ----------

---------- 20,70 PLN.

Javni bilježnik obavijestio je o obvezi plaćanja pristojbe za sastavljanje dokumenta koji potvrđuje prisutnost punomoći ili prokure ili njegovog ispisa, izvatka ili preslike,

u skladu sa Zakonom o plaćanju pristojbe od 16. studenog 2006. godine zajedno s prilogom, koji dokazuje plaćanje pristojbe, stavku uplate ili oslobođenje, te odredbe Ministarstva financija od dana 28. rujna 2007. godine u vezi s pristojbama. ----------

/nečitki potpis/
JAVNI BILJEŽNIK
Marcin Łuski

Ja, ***Patricija Horvat***, iz Zagreba, Hercegovačka 11, stalni sudski tumač za poljski i ukrajinski jezik, imenovana rješenjem predsjednika Županijskog suda Grada Zagreba broj ***45u-116/2021*** od 12. srpnja 2021., ovim potvrđujem da ovaj prijevod u potpunosti odgovara izvorniku sastavljenom na poljskom jeziku.

Broj ovjere: 173 / 2025
U Zagrebu, 23. lipnja 2025.

STALNI SUDSKI TUMAČ
Patricija Horvat

Bank Polska Kasa Opieki S.A., dioničko društvo, osnovano i postojeće po poljskom pravu, sa sjedištem u Varšavi, Poljska, Ul. Żubra 1, 01-066, upisano u registar poduzetnika Okružnog suda glavnog grada Varšava u Varšavi, XIII. Trgovački odjel Državnog sudskog registra pod brojem KRS: 0000014843, OIB: 88445273076, koje zastupaju Dieter Lobnig i Beata Frankiewicz-Boniecka ("**Opunomoćitelj**"),	**Bank Polska Kasa Opieki S.A.**, a joint-stock company duly established and existing under the laws of Poland, with its registered seat in Warsaw, Poland, Ul. Żubra 1, 01-066, registered with the register of entrepreneurs in the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under number KRS: 0000014843, personal identification number (PIN): 88445273076, represented by Dieter Lobnig and Beata Frankiewicz-Boniecka (the "**Principal**"),
ovime izdaje sljedeću	hereby grants the following:
SPECIJALNU PUNOMOĆ	SPECIAL POWER OF ATTORNEY
	to
odvjetnicima iz odvjetničkog društva Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a, OIB: 58186870694 („**Divjak, Topić, Bahtijarević & Krka OD d.o.o.**"), i to osobito:	attorneys from Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a, personal identification number (PIN): 58186870694 („**Divjak, Topić, Bahtijarević & Krka OD d.o.o.**"), and in particular to:
Damiru Topiću, OIB: 80101596775, odvjetniku u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;	**Damir Topić,** Croatian PIN: 80101596775, attorney-at-law at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
i	and
Dini Salapić, OIB: 87641405319, odvjetnici u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;	**Dina Salapić,** Croatian PIN: 87641405319, attorney-at-law at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
i	and
Dominiku Glavini,	**Dominik Glavina,**

OIB: 12530331691, odvjetniku u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;	Croatian PIN: 12530331691, attorney-at-law at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
i	and
Barbari Šimić, OIB: 74282384870, odvjetnici u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;	**Barbara Šimić,** Croatian PIN: 74282384870, attorney-at-law at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
i	and
Juri Maroviću, OIB: 35804062757, odvjetniku u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;	**Jure Marović,** Croatian PIN: 35804062757, attorney-at-law at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
ili u zamjenu odvjetnicima iz Divjak, Topić, Bahtijarević & Krka OD d.o.o., odvjetničkim vježbenicima u navedenom odvjetničkom društvu, i to osobito:	or as a replacement to the attorneys from Divjak, Topić, Bahtijarević & Krka OD d.o.o., to the trainees in said law firm, and in particular to:
Josipi Banožić OIB: 59427404177, odvjetničkoj vježbenici u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2/a;	**Josipa Banožić** Croatian PIN: 59427404177, trainee at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
i	and
Marku Mudriniću, OIB: 91746915167, odvjetničkom vježbeniku u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;	**Marko Mudrinić,** Croatian PIN: 91746915167, trainee at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;

i	and
Valeriji Kirac, OIB: 29351990255, odvjetničkoj vježbenici u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a	**Valeria Kirac,** Croatian PIN: 29351990255, trainee at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
i	and
Filipi Ledić, OIB: 46934590552, odvjetničkoj vježbenici u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a	**Filipa Ledić,** Croatian PIN: 46934590552, trainee at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
i	and
Ljubomiru Frani Perošu, OIB: 99648456866, odvjetničkom vježbeniku u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;	**Ljubomir Frane Peroš,** Croatian PIN: 99648456866, trainee at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
(u daljnjem tekstu zajedno: „**Opunomoćenici**", a pojedinačno: „**Opunomoćenik**").	(Hereinafter jointly referred to as: "**Proxies**", and each of them solely as: "**Proxy**").
1. Ova Specijalna punomoć daje se svakome od Opunomoćenika u vezi s transakcijom predviđenom:	1. This Special Power of Attorney is granted to each of the Proxies in connection with the transaction envisaged in the:
(i) ugovorom o dugoročnom i revolving kreditu koji se ima sklopiti između Opunomoćitelja kao Izvornog vjerovnika, Aranžera, Agenta te Agenta osiguranja i društva STUDENAC d.o.o., Četvrt Ribnjak 17, Omiš, Republika Hrvatska, OIB: 02023029348 („**Društvo**" i/ili „**Studenac**"), kao Izvornog dužnika i Izvornog jamca („**Ugovor o kreditu**"),	(i) term and revolving facilities agreement which is planned to be concluded between the Principal as Original Lender, Security Agent, Arranger and Agent and STUDENAC d.o.o., Četvrt Ribnjak 17, Omiš, Republic of Croatia, personal identification number (PIN): 02023029348 (the "**Company**" and/or "**Studenac**") as Original Borrower and Original Guarantor ("**Facilities Agreement**"),

(ii) Hedging ugovora sklopljenog koji se ima sklopiti između Opunomoćitelja i Studenca.	(ii) Hedging Agreement which is planned to be concluded between the Principal and Studenac.
2. Svaki od Opunomoćenika je ovlašten, samostalno i pojedinačno na temelju ove Specijalne punomoći poduzimati u ime i za račun Opunomoćitelja svaku od niže navedenih radnji:	2. Each of the Proxies is authorized to, pursuant to this Special Power of Attorney, act solely and independently in the Principal's name and on its behalf and to undertake each of the below listed actions:
2.1. izraditi, odrediti sadržaj, potpisati, ovjeriti i solemnizirati pred javnim bilježnikom ugovor o zasnivanju založnog prava na poslovnim udjelima u Društvu, i to (i) jednog poslovnog udjela u nominalnom iznosu od 1.750.090,00 EUR, upisanog u knjizi poslovnih udjela Društva pod rednim brojem 6. i (ii) jednog poslovnog udjela u nominalnom iznosu od 1.681.460,00 EUR, upisanog u knjizi poslovnih udjela Društva pod rednim brojem 7., što predstavlja 100% temeljenog kapitala Društva („**Poslovni udjeli Društva**") ili bilo kojem drugom poslovnom udjelu u Društvu, koji se ima sklopiti između Opunomoćitelja kao založnog vjerovnika, društva Studenac Group SA, sa sjedištem u 1 Rue Jean Piret, 2350 Luksemburg, Veliko Vojvodstvo Luksemburg, OIB: 49895683429 („**Studenac Group SA**") kao založnog dužnika i Studenca kao društva („**Ugovor o zalogu poslovnih udjela**"), radi osiguranja otplate Kredita (kako je opisan u Ugovoru o zalogu poslovnih udjela),	2.1. to draft, determine the content, sign, certify and solemnize before a notary public pledge over Business Shares Agreement in Company, (i) one business share in the nominal value of EUR 1,750,090.00 registered in the Company's Book of Shares under No. 6 and (ii) one business share in the nominal value of EUR 1,681,460.00 registered in the Company's Book of Shares under No. 7 which represent 100 % of the total share capital of the Company ("**Company's Shares**") or over any other share in the Company, to be entered into between the Principal as the pledgee, Studenac Group SA, company with its registered seat at 1 Rue Jean Piret, 2350, Luxembourg, PIN (OIB): 49895683429 ("**Studenac Group SA**") as the pledgor, and Studenac as company ("**Pledge over Business Share Agreement**"), for the purpose of securing the repayment of the Facility (as defined in the Pledge over Business Share Agreement),
2.2. izraditi, odrediti sadržaj, potpisati, ovjeriti i solemnizirati pred javnim bilježnikom ugovor o zasnivanju založnog prava na bankovnim računima Društva, koji se ima	2.2. to draft, determine the content, sign, certify and solemnize before a notary public Agreement on Pledge over Company's Bank Accounts, to be entered into between the

	sklopiti između Opunomoćitelja kao založnog vjerovnika i Društva kao založnog dužnika („**Ugovor o zalogu na bankovnim računima**"). Ugovorom o zalogu na bankovnim računima će se osnovati založno pravo na Bankovnim računima (kako su opisani u Ugovoru o zalogu na bankovnim računima), svim sadašnjim i budućim pravima, tražbinama i interesima (postojećim ili uvjetnim) u odnosu na Bankovne račune u svrhu osiguranja otplate Kredita (kako je opisano u Ugovoru o zalogu na bankovnim računima),		Principal as the pledgee and Company as the pledgor ("**Agreement on Pledge over Bank Accounts**"). Pursuant to the Agreement on Pledge over Bank Accounts, a pledge is to be established over Bank Accounts (as defined in the Agreement on Pledge over Bank Accounts) against all present and future, conditional and unconditional claims, rights, title, and interests (whether actual or contingent) in relation to the Bank Accounts for the purpose of securing repayment of the Facility (as defined in the Agreement on pledge over Bank Accounts);
2.3.	izraditi, odrediti sadržaj, potpisati, ovjeriti i solemnizirati pred javnim bilježnikom ugovor o zasnivanju založnog prava na žigu Društva, koji se ima sklopiti između Opunomoćitelja kao založnog vjerovnika i Društva kao založnog dužnika („**Ugovor o zalogu na žigu**"). Ugovorom o zalogu na žigu ima se osnovati založnopravno osiguranje na Žigu (kako je opisano u Ugovoru o zalogu na žigu), u svrhu osiguranja otplate Kredita (kako je opisano u Ugovoru o zalogu na žigu),	2.3.	to draft, determine the content, sign, certify and solemnize before a notary public agreement on Pledge over Company's Trademark, to be entered into between the Principal as the pledgee and Company as the pledgor ("**Agreement on Pledge over Trademark**"). Pursuant to the Agreement on Pledge over Trademark, a pledge is to be established over Trademark (as defined in the Agreement on pledge over Trademark) for the purpose of securing repayment of the Facility (as defined in the Agreement on pledge over Trademark);
2.4.	izraditi, odrediti sadržaj, potpisati, ovjeriti i solemnizirati pred javnim bilježnikom bilo koji sljedeći aneks ugovora i dokumenata navedenih pod točkom 2.1. – 2.3. ove Specijalne punomoći te pristati na bilo kakve izmjene i dopune ugovora i dokumenata navedenih pod točkom 2.1. - 2.3. ove Specijalne punomoći, kao i poduzeti sve radnje radi valjanje solemnizacije bilo kojeg sljedećeg aneksa ugovora i dokumenata navedenih pod točkom 2.1. - 2.3. ove Specijalne punomoći te sve radnje potrebne radi upisa svakog pojedinog zaloga koji bi se	2.4.	to draft, determine the content, sign, certify and solemnize before notary public any subsequent annex to the agreements and documents listed under point 2.1. to 2.3, and to agree to any amendments and addendums to agreement and documents described under point 2.1. to 2.3 of this Special Power of Attorney, and to undertake all the actions for the solemnization of any subsequent annexes for documents listed under point 2.1. to 2.3. of this Special Power of Attorney, and all actions necessary for the registration of each individual pledge that

	osnovao takvim aneksom u odgovarajući upisnik prema relevantnoj transakcijskoj dokumentaciji.		would be established by such an annex in the appropriate register according to the relevant transaction documentation.
2.5.	sastaviti, potpisati i predati prijedloge za upis i ili izmjenu založnog prava na temelju ugovora navedenih pod točkama 2.1. - 2.3. ove Specijalne punomoći te dostaviti prijedloge nadležnim tijelima radi upisa založnih prava (uključujući, ali ne ograničavajući se na Upisnik sudskih i javnobilježničkih osiguranja tražbina vjerovnika na pokretnim stvarima i pravima („Fina Upisnik")), Registar Državnog zavoda za intelektualno vlasništvo („DZIV Registar") i stvarno i mjesno nadležnim sudovima te preuzeti zaključke/rješenja od nadležnih tijela o upisu založnog prava sukladno odredbama ugovora navedenih pod točkama 2.1. - 2.3. ove Specijalne punomoći;	2.5.	to draft, sign and apply for registration and or amendment of the pledge pursuant to agreement described under point 2.1. to 2.3. of this Special Power of Attorney and to deliver to the competent bodies (including but not limited to the Registry of Courts and Notary Publics' Security Interest on Movable Assets and Rights ("Fina Registry")), the State Intellectual Property Office of the Republic of Croatia ("DZIV Registry"), and materially and locally competent courts the applications for registration as well as to receive decision on registration of the pledge from the competent authorities pursuant to the respective provisions of the agreement described under points 2.1 to 2.3. of this Special Power of Attorney;
2.6.	odrediti sadržaj, sastaviti, potpisati svaki dokument, ispravu ili izjavu kojom se Opunomoćitelj odriče prava na prigovor ili drugi pravni lijek protiv zaključka / rješenja nadležnih tijela o upisu založnog prava uključujući, ali ne ograničavajući se na Fina Upisnik i DZIV Registar, sukladno odredbama ugovora navedenog pod točkama 2.1. - 2.3. ove Specijalne punomoći,	2.6.	to determine the content, draft and sign any document, deed or statement waiving the right of the Principal to an appeal or any legal remedy to any decision on registration of the pledge of the competent authorities, including but not limited to the Fina Registry and DZIV Registry, pursuant to the respective provisions of the agreement as described under points 2.1. to 2.3. of this Special Power of Attorney;
2.7.	poduzeti sve ostale potrebne radnje pred Fina Upisnikom, DZIV Registrom, stvarno i mjesno nadležnim sudovima, sudskim registrima, upravnim i drugim tijelima, uključujući, ali ne ograničavajući se na davanje, potpisivanje, ovjeravanje i solemniziranje svih potrebnih izjava, odluka i drugih isprava, podnošenje prijedloga	2.7.	to undertake every other necessary action before Fina Registry, DZIV Registry, the Court, the Cadastre, court registry, administrative and other bodies, including but not limited to drafting, signing, certification and solemnization of all necessary statements, decisions, and other documents, submitting application to the

2.8

2.9

	nadležnim tijelima i sudovima, u svrhu sklapanja ugovora i dokumenata navedenih pod točkama 2.1. - 2.3. ove Specijalne punomoći, a sve u skladu sa svrhom ove Specijalne punomoći;		competent authorities and courts for the purpose of execution and performance of the agreements and documents described under points 2.1. to 2.3. of this Special Power of Attorney, all pursuant to this Special Power of Attorney;
2.8.	odrediti sadržaj, sastaviti, potpisati svaki dokument, ispravu ili izjavu kojom Studenac Group SA i Studenac ovlašćuju Opunomoćitelja da izvršava pravo glasa u Studencu i/ili proda poslovni udio u Studencu (kako je primjenjivo),	2.8.	to determine the content, draft and sign any document, deed, or statement whereby Studenac Group SA and Studenac authorize the Principal to exercise the voting rights in Studenac, and/or sell the share in Studenac (as applicable);
2.9.	izraditi, odrediti sadržaj, potpisati, ovjeriti i po potrebi solemnizirati pred javnim bilježnikom bilo koji drugi dokument, ugovor o zasnivanju založnog prava koji se ima sklopiti između Opunomoćitelja kao založnog vjerovnika i Studenac Group SA i/ili Studenca kao založnog dužnika, kojim se osniva založno pravo na predmetu osiguranja kako će isti biti definiran ugovorom o zasnivanju založnog prava, izjavu ili drugu ispravu potreban za osiguranje otplate kredita i ostalih tražbina danih temeljem Ugovora o kreditu i poduzeti bilo koju radnju uključujući dati i primiti obavijesti, priznanja, izjave, potvrde i deklaracije koje su prema njegovoj diskrecijskoj ocjeni potrebne, zahtijevane, korisne, prikladne u svezi s ostvarivanjem transakcije predviđene dokumentima navedenim pod točkama 2.1. - 2.3., bez ikakvog daljnjeg pitanja, pristanka ili odobrenja Opunomoćitelja, kao i poduzeti sve ostale potrebne radnje pred javnim bilježnikom, sudovima i drugim nadležnim tijelima, sve u granicama u kojim bi to bilo dozvoljeno Opunomoćitelju.	2.9.	to draft, determine the content, execute, verify and solemnise (if necessary) before the public notary any other document, pledge agreement to be entered into between the Principal as pledgee and the Studenac Group SA and/or Studenac as pledgor, to establish pledge over the pledged assets as defined in the pledge agreement, statement or any other document required for the purpose of securing the repayment of the credit facility and other claims under the Facilities Agreement and undertake any action including giving and receiving notices, acknowledgments, statements, certificates and confirmations, which in its own discretion are necessary, required, useful or appropriate to achieve the purpose of the transactions contemplated under documents described under points 2.1. to 2.3. and without any further question, consent, or approval of the Principal, as well as to undertake every other necessary action before the public notary, the court, and other competent authorities, all within the limits posed to the Principal.

3. Opunomoćenike se ovlašćuje da samostalno i bez ograničenja odrede sadržaj svih dokumenata iz točaka 2.1. do 2.3. ove Specijalne punomoći, uključujući, ali ne ograničavajući se na, promjenu iznosa osigurane tražbine, promjenu trajanja razdoblja osiguranja, osnivanje i registraciju novih sredstava osiguranja, otpuštanje i brisanje postojećih sredstava osiguranja, promjene ugovornih strana, kao i sve ostale izmjene i dopune sadržaja dokumenata iz točaka 2.1. do 2.3. ove Specijalne punomoći.	3. The Proxies are hereby authorized to independently and without limitation determine the content of all documents from points 2.1 to 2.3 of this Special Power of Attorney, including, but not limited to, changing the amount of the secured claim, changing the duration of the security period, establishing and registering new security interests, release and deletion of the existing security interests, change of contractual parties, as well as any other changes and amendments to the content of the documents from points 2.1 to 2.3 of this Special Power of Attorney.
4. Opunomoćenike se u pogledu sklapanja, donošenja i/ili poduzimanja pravnih poslova i radnji predviđenih ovom Specijalnom punomoći oslobađa od zabrane ugovaranja sa samim sobom i dvostranog zastupanja.	4. In relation to entering into, passing or undertaking legal transactions and actions provided for in this Special Power of Attorney, the Proxy is hereby released from any restrictions regarding self-dealing and the representation of more than one party shall not apply.
5. U slučaju dvojbe, ova Specijalna punomoć će se interpretirati široko u svrhu ostvarivanja svrhe radi koje je izdana.	5. In case of doubt, this Special Power of Attorney shall be interpreted broadly to realise the purpose of its grant.
6. U slučaju bilo kakvih nedosljednosti ili diskrepancija između hrvatskog i engleskog teksta ove Specijalne punomoći, hrvatska verzija je mjerodavna.	6. In the event of any inconsistencies or discrepancies between the Croatian and English version of this Special Power of Attorney hereof, the Croatian version shall prevail.
7. Ova Specijalna punomoć se daje do opoziva.	7. This Special Power of Attorney is granted until its revocation.
8. Za ovu Specijalnu punomoć mjerodavno je hrvatsko pravo.	8. This Special Power of Attorney is governed by the law of Republic of Croatia.

* * * * *

U Varšavi/In Warsaw/ Dana 17. lipnja 2025. / Date 17 June 2025

zed to
mitation
nts from
ower of
changing
ging the
hing and
ase and
nterests,
l as any
content
3 of this

sing or
actions
ttorney,
om any
nd the
shall not

Attorney
lise the

cies or
l English
hereof,

ed until

rned by

Za / For **Bank Polska Kasa Opieki S.A.**

Dieter Lobnig

Beata Frankiewicz-Boniecka

CAŁA STRONA
NIEZAPISANA

Repertorium A nr 6354/2025

Dnia siedemnastego czerwca dwa tysiące dwudziestego piątego roku (17.06.2025 r.). ------

Poświadczam, że przede mną, **Marcinem Łaskim**, notariuszem w Warszawie, prowadzącym Kancelarię Notarialną na zasadach spółki partnerskiej (KRS 0000319635), w Warszawie przy ulicy Grzybowskiej 2 lok. 26 B, przybyłym do budynku położonego w Warszawie przy ulicy Żubra 1, podpisy pod dokumentem położyli: ----------

- Pan **Dieter Michael Lobnig**, według oświadczenia zamieszkały: ul. Rumiana 1D, 02-952 Warszawa, legitymujący się austriackim dokumentem tożsamości nr 11329653 z terminem ważności do dnia 05 września 2026 roku, PESEL 68021015559, urodzony w dniu 10 lutego 1968 roku, obywatel austriacki, władający językiem polskim,----------

- Pani **Beata Joanna Frankiewicz-Boniecka**, według oświadczenia zamieszkała: ul. Kabacki Dukt 2 m. 64, 02-798 Warszawa, legitymująca się dowodem osobistym CCW 169343 z terminem ważności do dnia 13 lipca 2026 roku, PESEL 76051602928.----------

Tożsamość ww. osób czyniący notariusz stwierdził na podstawie okazanych dokumentów tożsamości powołanych przy ich nazwiskach.----------

Pan **Dieter Michael Lobnig** i Pani **Beata Joanna Frankiewicz-Boniecka**, dokonując tej czynności, oświadczyli, iż podpisując dokument działają w imieniu i na rzecz spółki pod firmą **Bank Polska Kasa Opieki Spółka Akcyjna** z siedzibą w Warszawie (adres: ulica Żubra 1, 01-066 Warszawa, REGON 000010205, NIP 5260006841), o kapitale zakładowym w wysokości 262.470.034,00 zł, w całości opłaconym, wpisanej do rejestru przedsiębiorców Krajowego Rejestru Sądowego pod numerem KRS 0000014843, jako pełnomocnicy powołując się na pełnomocnictwa odpowiednio: 1) Pan **Dieter Michael Lobnig** na pełnomocnictwo sporządzone w formie aktu notarialnego w dniu 29 marca 2019 roku przez Pana Artura Szadkowskiego, notariusza w Warszawie – rep. A nr 1487/2019, oraz 2) Pani **Beata Joanna Frankiewicz-Boniecka** na pełnomocnictwo sporządzone w formie aktu notarialnego w dniu 29 marca 2019 roku przez Pana Artura Szadkowskiego, notariusza w Warszawie – rep. A nr 1553/2019; przy niniejszej czynności okazano informację odpowiadającą odpisowi aktualnemu z rejestru przedsiębiorców pobraną dla ww. spółki na podstawie art. 4 ust. 4aa ustawy z dnia 20 sierpnia 1997 roku o Krajowym Rejestrze Sądowym według stanu na dzień 17 czerwca 2025 roku; ponadto Pan **Dieter Michael Lobnig** i Pani **Beata Joanna Frankiewicz-Boniecka** oświadczyli ponadto, iż ww. pełnomocnictwa nie wygasły, nie zostały zmienione ani odwołane, a dokonywana czynność mieści się w zakresie ww. pełnomocnictw, w tym mogą udzielać ww. pełnomocnictw w ww. zakresie. ----------

Niniejsza czynność notarialna, nie obejmuje treści dokumentu, a obejmuje jedynie własnoręczność podpisów ww. osób.----------

Pobrano:----------

- wynagrodzenie notariusza z § 13 i § 17 rozporządzenia Ministra Sprawiedliwości z dnia 28 czerwca 2004 roku w sprawie maksymalnych stawek taksy notarialnej (Dz.U. 2024 roku, poz. 1566) w kwocie:---------- 90,00 zł

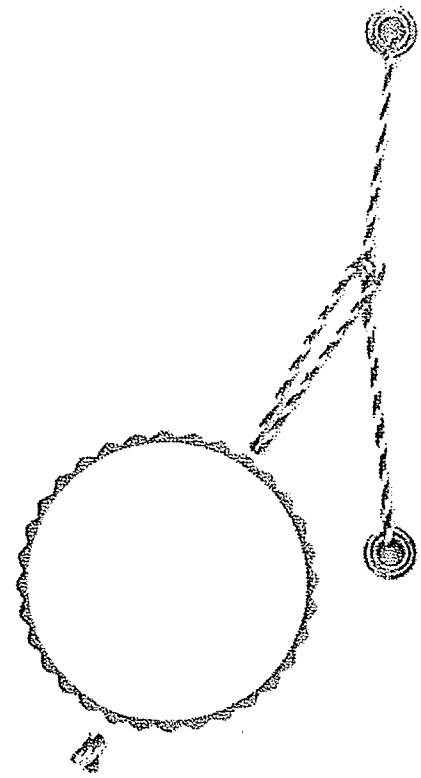
- 23% podatku od towarów i usług od wynagrodzenia notariusza na podstawie art. 41 i art. 146aa ustawy z dnia 11 marca 2004 roku o podatku od towarów i usług (Dz. U. z 2024 roku, poz. 361) w kwocie:---------- 20,70 zł

Notariusz poinformował o obowiązku zapłaty opłaty skarbowej od złożenia dokumentu stwierdzającego udzielenie pełnomocnictwa lub prokury albo jego odpisu, wypisu lub kopii,

zgodnie z ustawą z dnia 16 listopada 2006 roku o opłacie skarbowej wraz z załącznikiem do niej, stanowiącym wykaz przedmiotów opłaty skarbowej, stawek tej opłaty oraz zwolnień, a także rozporządzenia Ministra Finansów z dnia 28 września 2007 roku w sprawie zapłaty opłaty skarbowej. ----------

NOTARIUSZ

Marcin Laski



SUDSKI TUMAČ ZA POLJSKI I UKRAJINSKI JEZIK
Patricija
Horvat

REPUBLIKA HRVATSKA
Javni bilježnik
dr.sc. Ivan Jurić
Zagreb, Savska cesta 56

Poslovni broj: OV-3542/2025

Ja, javni bilježnik **dr.sc. Ivan Jurić**, Zagreb, Savska cesta 56, potvrđujem da su stranke:

STUDENAC d.o.o., MBS 081168181, OIB 02023029348, Omiš, Četvrt Ribnjak 17, zastupan po meni osobno poznatom **predsjedniku uprave Michał Wojciech Seńczuk,** OIB 66343570171, Split, Antuna Mihanovića 46E, ovlaštenje za zastupanje utvrđeno je uvidom u sudski registar elektroničkim putem na današnji dan i po osobno poznatom **članu upravu Michał Andrzej Halwa,** OIB 23101413801, Split, Bregovita 8A, ovlaštenje za zastupanje utvrđeno je uvidom u sudski registar elektroničkim putem na današnji dan, **kao Založni dužnik**

Barbara Šimić iz Zagreba, Selska cesta 45, OIB: 74282384870, odvjetnica u Divjak, Topić, Bahtijarević & Krka odvjetničko društvo d.o.o. u Zagrebu, Ulica Ivana Lučića 2A, OIB: 58186870694, **kao punomoćnik BANK POLSKA KASA OPIEKI S.A.**, sa sjedištem u Varšavi na adresi Żubra 1, 01-066 Varšava, upisano u registar poduzetnika Okružnog suda glavnog grada Varšava u Varšavi, XIII. Trgovački odjel Državnog sudskog registra, KRS: 0000014843, OIB: 88445273076, čiju sam istovjetnost utvrdio uvidom u osobnu iskaznicu br. 117197455 PU zagrebačka, a ovlaštenje za zastupanje uvidom u iskaznicu odvjetnika broj 6855 izdanu od Hrvatske odvjetničke komore, uvidom u Specijalnu punomoć na hrvatskom i engleskom jeziku izdanu u Poljskoj 17. (sedamnaestog) lipnja 2025. (dvije tisuće dvadeset pete) godine ovjerenu istog dana po javnom bilježniku Marcin Łaski u Varšavi, Poljska, pod brojem ovjere: Upisnik A broj 6354/2025, koji je utvrdio ovlaštenja za zastupanje potpisnika specijalne punomoći i uvidom u Ovjereni prijevod s poljskog jezika izrađen po stalnom sudskom tumaču za poljski i ukrajinski jezik Patriciji Horvat u Zagrebu, 23. (dvadeset trećeg) lipnja 2025. (dvije tisuće dvadeset pete) godine pod brojem 173/2025, **kao Založni vjerovnik**

podnijele prednju privatnu ispravu: **UGOVOR O ZALOGU NA BANKOVNOM RAČUNU** na potvrdu.

Michał Wojciech Seńczuk i Michał Andrzej Halwa su strani državljani koji govore i razumiju engleski jezik kojim se služi ovaj javni bilježnik te stoga temeljem čl. 68. st. 3. ZJB-a nije potrebna prisutnost stalnog sudskog tumača.

Potvrđujem da sam prednju privatnu ispravu ispitao i utvrdio da ona po svom obliku odgovara propisima o javnobilježničkim ispravama, a po svom sadržaju propisima o sadržaju ovršnog javnobilježničkog akta. Sudionicima pravnog posla sam ispravu pročitao te ih upozorio da potvrđena privatna isprava ima snagu ovršnog javnobilježničkog akta. Sudionici izjavljuju da prihvaćaju pravne posljedice koje iz toga proizlaze za njih i da to odgovara njihovoj volji.

Javnobilježnička pristojba naplaćena po tar. br. 7. i 1. ZJP u iznosu od 132,72 eur. Javnobilježnička nagrada naplaćena po čl. 16. u vezi s čl. 12. PPJT-a u iznosu od 4.000,00 eur uvećana za PDV u iznosu od 1.000,00 eur.

Zagreb, 25.06.2025. (dvadeset petog lipnja dvije tisuće dvadeset pete) godine.

REPUBLIKA HRVATSKA – dr.sc. IVAN JURIĆ – JAVNI BILJEŽNIK – ZAGREB

Javni bilježnik
dr.sc. Ivan Jurić

UGOVOR O ZALOGU NA ŽIGU

od 25. lipnja 2025. (dvadeset petog lipnja dvije tisuće dvadeset pete)

između

STUDENAC d.o.o.

kao Založnog dužnika

i

BANK POLSKA KASA OPIEKI S.A.

kao Založnog vjerovnika

SADRŽAJ

1. DEFINICIJE I TUMAČENJE 4
2. OSIGURANE OBVEZE 5
3. ZALOG NA ZALOŽENIM ŽIGOVIMA 6
4. STUPANJE NA SNAGU 8
5. OSNIVANJE ZALOGA 8
6. PRVENSTVENI RED ZALOGA 8
7. IZJAVE I JAMSTVA ZALOŽNOG DUŽNIKA 8
8. OPĆE OBVEZE ZALOŽNOG DUŽNIKA 11
9. OBVEZE ZALOŽNOG DUŽNIKA U VEZI ZALOGA NA ŽIGU 11
10. ZAŠTITA ZALOGA 11
11. OVRHA 12
12. DALJNJA JAMSTVA 13
13. IMENOVANJE ZASTUPNIKA 13
14. IZMJENE I DOPUNE 14
15. PRESTANAK I BRISANJE 14
16. PROMJENE ZALOŽNOG DUŽNIKA I ZALOŽNOG VJEROVNIKA 14
17. TROŠKOVI I IZDACI 14
18. OBAVIJESTI 14
19. DJELOMIČNA NIŠTETNOST 15
20. PRAVNI LIJEKOVI I ODRICANJE OD PRAVA 15
21. JEZIK I PRIMJERCI 15
22. MJERODAVNO PRAVO 16
23. RJEŠAVANJE SPOROVA 16
24. POVLASTICE I IMUNITET EBRD-A 16

PRILOZI

Prilog 1: Popis žigova Založnog dužnika

(1) **STUDENAC d.o.o.**, društvo s ograničenom odgovornošću uredno osnovano i postojeće prema zakonima Republike Hrvatske sa sjedištem u Omišu, Četvrt Ribnjak 17, upisano u Sudskom registru Trgovačkog suda u Splitu pod brojem (MBS): 081168181, OIB: 02023029348 (u ovom ugovoru kao „**STUDENAC**" ili „**Založni dužnik**" ili „**Društvo**");----------

(2) **BANK POLSKA KASA OPIEKI S.A.**, dioničko društvo, osnovano i postojeće po pravu Poljske, sa sjedištem u Varšavi na adresi ul. Żubra 1, 01-066, Varšava, upisano u registar poduzetnika Okružnog suda glavnog grada Varšava u Varšavi, XIII. Trgovački odjel Državnog sudskog registra, KRS: 0000014843, (OIB): 88445273076, u svojstvu agenta osiguranja za Izvorne vjerovnike (kako je niže definirano) i u svojstvu Izvornog vjerovnika (u ovom ugovoru kao „**Založni vjerovnik**" ili „**BANK POLSKA KASA OPIEKI**");----------

(Založni dužnik i Založni vjerovnik pojedinačno u ovom Ugovoru kao „**Stranka**" i zajedno kao „**Stranke**")----------

sklopili su 25. lipnja 2025. (dvadeset petog lipnja dvije tisuće dvadeset pete) sljedeći: ---------

---------- **UGOVOR O ZALOGU NA ŽIGU**----------

---------- („**Ugovor**") ----------

UVODNE ODREDBE ----------

(A) Dana 25. lipnja 2025. (dvadeset petog lipnja dvije tisuće dvadeset pete) godine sklopljen je Ugovor o kreditu između (1) **BANK POLSKA KASA OPIEKI** kao Izvornog vjerovnika, Aranžera, Agenta, Agenta osiguranja i Izvorne stranke *Hedging* ugovora (2) **EUROPSKE BANKE ZA OBNOVU I RAZVOJ, PZU FUNDUSZ INWESTYCYJNY ZAMKNIĘTY AKTYWÓW NIEPUBLICZNYCH BIS 1 (zastupano po TFI PZU S.A.), OTP BANK PLC., OTP BANKA D.D., ZAGREBAČKA BANKA D.D.** kao Izvornih vjerovnika i (3) **STUDENAC** kao Izvornog dužnika i Izvornog jamca („**Ugovor o kreditu**").----------

(B) Sukladno Ugovoru o kreditu, Izvorni vjerovnik pristao je Izvornom dužniku dati na korištenje ukupni iznos glavnice Kredita.----------

(C) Sukladno Ugovoru o kreditu, *Hedging* ugovor (*Hedging Agreement*) ima se sklopiti između: (1) **STUDENAC** i (2) **BANK POLSKA KASA OPIEKI** kao stranke *Hedging* ugovora, u svrhu određivanja *hedging* potraživanja i/ili rizika u odnosu na Kredite („***Hedging* ugovor**").----------

(D) Sukladno Ugovoru o kreditu, naknadni je uvjet da Založni dužnik da Instrument osiguranja transakcije, što obuhvaća i obvezu urednog sklapanja, solemnizacije pred javnim bilježnikom i registracije ovog Ugovora.----------

(E) Založni dužnik je spreman sklopiti, solemnizirati kod javnog bilježnika i dozvoliti upis Zaloga na Založenim žigovima, u korist Založnog vjerovnika u njegovu svojstvu agenta

osiguranja za Izvorne vjerovnike i Izvornog vjerovnika kao solidarnog vjerovnika (zajedno s relevantnom Osiguranom strankom) u odnosu na sve i na svaku obvezu Transakcijskog obveznika prema svakoj Financijskoj strani na temelju Financijskih dokumenata.. ---------

---

OVIME JE UGOVORENO kako slijedi: ----------

---

1. **DEFINICIJE I TUMAČENJE** ----------

1.1. **Definicije** ----------

U ovom Ugovoru:----------

„**Obavijest o prijevremenom dospijeću**" je obavijest koju šalje Agent (kako je definiran u Ugovoru o kreditu) Društvu u bilo koje vrijeme nakon nastupanja Slučaja kršenja ugovora slijedom članka 26.34 (Prijevremeno dospijeće) Ugovora o kreditu. ----------

---

„**Slučaj kršenja ugovora**" je svaki slučaj kršenja ugovora naveden kao Slučaj kršenja ugovora u Ugovoru o kreditu i/ili *Hedging* ugovoru.----------

---

„***Hedging* obveze**" su bilo koje obveze ili potraživanja koje Založni dužnik ima na temelju *Hedging* ugovora koje su nepodmirene u određenom trenutku, čiji je nominalni iznos na dan ovog ugovora 76.000.000 PLN (sedamdeset šest milijuna poljskih zlota). -

---

„**Teret**" je svaka hipoteka, zalog, prvenstveni red, cesija, teret, prijeboj ili drugo osiguranje bilo koje vrste ili neki drugi ugovor ili dogovor kojim se daje osiguranje ili prednost pri naplati potraživanja u odnosu na sadašnju ili buduću imovinu, prihode ili prava, uključujući i naplatu osigurnine iz police osiguranja.----------

---

„**Kredit**" je kredit koji je dan ili koji će biti dan temeljem Ugovora o kreditu. ----------

---

„**Negativan materijalni učinak**" ima isto značenje kako je određeno Ugovorom o kreditu.----------

---

„**Zalog**" je založno pravo koje je Založni dužnik osnovao nad Založenim žigovima u skladu s ovim Ugovorom u korist Založnog vjerovnika kao solidarnog vjerovnika u skladu s člankom 3.1 (*Zalog*). ----------

---

„**Založeni žigovi**" jesu žigovi popisani u Prilogu 2. ----------

---

„**Osigurane obveze**" je zajednički naziv za sva novčana sredstva, zaduženost i obveze bilo koje vrste (izrazive u novcu te u istoj valuti u kojoj takva novčana sredstva, dugovi i obveze, ovisno o onome što je primjenjivo, trebaju biti plaćeni), koje su sada, ili u nekom trenutku nakon datuma ovog Ugovora, dospjele, koje se duguju, koje su nastale i/ili koje su nepodmirene, a koje Transakcijski obveznici duguju i/ili nisu podmirili Osiguranim stranama u skladu s bilo kojim Financijskim dokumentima, a na datum ovog Ugovora to su one obveze koje su u bitnome utvrđene u članku 2. *(Osigurane obveze)*.----------

---

„**DZIV**" znači Državni zavod za intelektualno vlasništvo Republike Hrvatske.----------

---

1.2. **Izrazi utvrđeni i spomenuti u ovom Ugovoru** ----------

U ovom Ugovoru: ----------

(i) svako upućivanje na zakon ili propis tumačit će se kao upućivanje na odgovarajući zakon ili propis te sve njegove eventualne izmjene, dopune ili novo donesene zakone ili propise; ----------

(ii) svi izrazi će, osim ako je namjera bila drugačija ili ako je utvrđeno nešto drugo, imati značenje koje je tim izrazima dano u Ugovoru o kreditu i takvi izrazi su sastavni dio ovog Ugovora. ----------

---

Radi izbjegavanje svake dvojbe, upućivanje na „Financijske dokumente" uključivat će i upućivanje na ovaj Ugovor. ----------

---

2. OSIGURANE OBVEZE ----------

2.1 Stranke ovime prihvaćaju i izjavljuju da se, temeljem i sukladno uvjetima iz Ugovora o kreditu, Založni dužnik, između ostalog, obvezao: ----------

---

(a) otplatiti (i) Iznose Kredita (kako je određeno Ugovorom o kreditu) po Kreditu A, s krajnjim rokom dospijeća 30. rujna 2030. (tridesetog rujna dvije tisuće tridesete) godine, (ii) Iznose Kredita po Kreditu B s krajnjim rokom dospijeća 30. rujna 2031. (tridesetog rujna dvije tisuće trideset i prve) godine, (iii) Iznose Kredita po Kreditu C s krajnjim rokom dospijeća 30. rujna 2030. (tridesetog rujna dvije tisuće tridesete) godine, (iv) Iznose Kredita po Revolving Kreditu s krajnjim rokom dospijeća 30. rujna 2030. (tridesetog rujna dvije tisuće tridesete) godine, kako je detaljnije određeno Ugovorom o kreditu; ----------

---

(b) otplatiti bilo koji drugi Kredit koji je dan ili će biti dan s vremena na vrijeme na temelju Ugovora o kreditu te platiti sve dospjele iznose kamata na Kredit za svako pojedino Obračunsko razdoblje kamate (*Interest Period*), kako je detaljnije određeno u Ugovoru o kreditu; ----------

---

(c) platiti određene naknade, troškove, pristojbe i izdatke vezano uz Ugovor o kreditu; i ----------

---

(d) postupati u skladu i/ili ispuniti sve druge obveze koje proizlaze iz Ugovora o kreditu. ----------

---

2.2 Stranke ovime određuju krajnji rok dospijeća za otplatu Kredita kao 30. rujna 2031. (trideseti rujna dvije tisuće trideset prve) isključivo u svrhu upisa Zaloga osnovanog ovim Ugovorom na Založenim žigovima pri DZIV-u. U slučaju bilo kakvih odstupanja između krajnjeg roka dospijeća za otplatu kredita navedenog u Ugovoru o kreditu i krajnjeg roka dospijeća za otplatu Kredita koji je ovdje određen, mjerodavan je krajnji rok dospijeća za otplatu Kredita kako je navedeno u Ugovoru o kreditu.

2.3 Stranke ovime prihvaćaju i izjavljuju da se, temeljem i sukladno uvjetima iz *Hedging* ugovora, Založni dužnik između ostalog, obvezao: ----------

(a) otplatiti Založnom vjerovniku *Hedging* Obveze s krajnjim rokom 30. rujna 2031. (trideseti rujna dvije tisuće trideset prve) kao što je sve detaljnije određeno *Hedging* ugovorom;----------

(b) platiti sve Hedging Obveze i sve iznose temeljem *Hedging* ugovora kada one budu dospjele temeljem i sukladno uvjetima iz *Hedging* ugovora; ----------

(c) platiti određene naknade, troškove, pristojbe i izdatke vezano uz *Hedging* ugovor; i ----------

(d) postupati u skladu i/ili ispuniti sve druge obveze koje proizlaze iz *Hedging* ugovora. ----------

2.4 Stranke su suglasne i prihvaćaju da: ----------

(a) podaci o Osiguranim obvezama utvrđeni u članku 2. ne predstavljaju potpunu i cjelovitu listu obveza i jamstava Dužnika i drugih Transakcijskih obveznika po Financijskim dokumentima;----------

(b) ukoliko je iz gore nabrojanih izostavljena neka obveza i/ili jamstvo Dužnika i bilo kojeg drugog Transakcijskog obveznika, to ni na koji način ne može dovesti u pitanje da se takvu obvezu i/ili jamstvo smatra dijelom Osiguranih obveza; --

(c) činjenica da na dan ovog Ugovora nije moguće utvrditi maksimalni iznos koji bi Dužnik i drugi Transakcijski obveznici mogli platiti temeljem Financijskih dokumenata ni na koji način ne dovodi u pitanje da su takvi iznosi dio Osiguranih obveza; i ----------

(d) činjenica da Dužnik i/ili bilo koji drugi Transakcijski obveznik sklapa Financijske dokumente da bi se obvezao ili preuzeo neku obvezu i/ili odgovornost nakon datuma ovog Ugovora, ni na koji način ne dovodi u pitanje da se takva obveza i/ili odgovornost smatra dijelom Osiguranih obveza. --------

2.5 Ako Založni dužnik i/ili bilo koji drugi Transakcijski obveznik na dan dospijeća plaćanja ne plati one iznose koje treba platiti po Financijskim dokumentima, tada se obračunavaju zatezne kamate prema Ugovoru o kreditu i Hedging ugovoru na neplaćeni iznos i to od datuma dospijeća do datuma stvarne isplate. ----------

3. ZALOG NA ZALOŽENIM ŽIGOVIMA ----------

3.1. Zalog ----------

(a) Radi osiguranja Osiguranih obveza Transakcijskih obveznika u iznosu: (i) do 300.000.000,00 EUR (tristo milijuna eura) temeljem Ugovora o kreditu, uvećano za kamatu koja se sastoji od Marže plus EURIBOR-a kao što je detaljnije određeno Ugovorom o kreditu, zajedno sa zateznim kamatama definiranim u Ugovoru o kreditu, naknadama, troškovima, pristojbama i izdacima koji su u vezi s Financijskim dokumentima i (ii) 76.000.000 PLN (sedamdeset šest milijuna poljskih zlota) temeljem

Hedging ugovora uvećano za kamatu, zatezne kamate naknade, troškove, pristojbe i izdatke koji su u vezi s *Hedging* ugovorom, Založni dužnik ovime neopozivo i bezuvjetno daje svoju suglasnost na zasnivanje i upis Zaloga na Založenim žigovima u korist Založnog vjerovnika kao solidarnog vjerovnika. Stranke su suglasne da su sva prava, koristi, potraživanja i zahtjevi Založnog dužnika u vezi sa Založenim žigovima, preneseni Založnom vjerovniku radi osiguranja Osiguranih obveza i zasnivanja zaloga.

(b) Založni dužnik je ovime suglasan da se Zalog na Založenim žigovima zasnovan ovim Ugovorom upiše u korist Založnog vjerovnika kao solidarnog vjerovnika u DZIV. Založni dužnik ovime ovlašćuje Založnog vjerovnika kao solidarnog vjerovnika da, na temelju ovog Ugovora i bez dodatne suglasnosti ili zahtjeva Založnog dužnika, podnese prijedlog za upis ovog Zaloga u korist Založnog vjerovnika radi osiguranja iznosa: (i) 300.000.000,00 EUR (tristo milijuna eura) temeljem Ugovora o kreditu, uvećano za kamatu koja se sastoji od Marže plus EURIBOR-a kao što je detaljnije određeno Ugovorom o kreditu, zajedno sa zateznim kamatama definiranim u Ugovoru o kreditu, naknadama, troškovima, pristojbama i izdacima koji su u vezi s Financijskim dokumentima i (ii) 76.000.000 PLN (sedamdeset šest milijuna poljskih zlota) temeljem *Hedging* Ugovora uvećano za kamatu, zatezne kamate naknade, troškove, pristojbe i izdatke koji su u vezi s *Hedging* ugovorom. ----------

---

3.2. **Ovrha instrumenata osiguranja** ----------

Založni vjerovnik će kao solidarni vjerovnik biti ovlašten ovršiti Zalog na Založenim žigovima po svojoj diskrecijskoj ocjeni u skladu s člankom 11 (*Ovrha*). ----------

---

3.3. **Dodatan instrument osiguranja** ----------

Zalog zasnovan ovim Ugovorom je dodatan instrument osiguranja i ni na koji način ne dovodi u pitanje niti umanjuje bilo kakav drugi Teret, osiguranje, jamstvo, obeštećenje ili bilo koje drugo pravo koje Založni vjerovnik ima ili će imati za bilo koju Osiguranu obvezu. Prava koja su Založnom vjerovniku dodijeljena u odnosu na Osigurane obveze i Založene žigove, ili neki njihov dio na temelju ovog Ugovora, dodatne su prirode i ne zamjenjuju prava koja Založni vjerovnik ima po zakonima i propisima Republike Hrvatske ili po drugom mjerodavnom pravu, osim ako nisu izričito isključena iz ovog Ugovora. Postoji li prijepor ili sukob između prava sadržanih u zakonima i propisima Republike Hrvatske ili nekog drugog mjerodavnog prava i onih u ovom Ugovoru, višu pravnu snagu imaju odredbe ovog Ugovora, u onoj mjeri u kojoj to zakoni i propisi Republike Hrvatske ili drugog mjerodavnog prava dopuštaju. ----------

---

3.4. **Trajni instrument osiguranja** ----------

(a) Založni dužnik suglasan je i potvrđuje da će svaka osoba na koju je prenesen Ugovor o kreditu ili koja je na drugi način postala strankom Ugovora o kreditu kao davatelj kredita ili cesionar ili osoba na koju je prenesen ugovor ili zamjena, steći prava iz ovog Ugovora kao da je takva osoba od samog početka bila stranka ovog Ugovora. Radi izbjegavanja svake dvojbe, ovaj članak 3.4 (a) smatrat će se prethodnom suglasnošću Založnog dužnika na ustup i prijenos ovog Ugovora sa Založnog vjerovnika na novu stranku Ugovora o kreditu u skladu s člankom 127. stavkom 2. Zakona o obveznim odnosima,

pod pretpostavkom da će ustup i prijenos ovog Ugovora biti obvezujući za Založnog dužnika od primitka obavijesti Založnog vjerovnika o prijenosu.----------

(b) Zalog zasnovan ovim Ugovorom:----------

(i) predstavlja trajni instrument osiguranja potraživanja dospjelih plaćanja, podmirenja i otpuštanja u cijelosti Osiguranih obveza i ne smatra se da je ovaj instrument osiguranja potraživanja podmiren ili otpušten ili doveden u pitanje posrednim plaćanjem, ispunjenjem ili podmirenjem dijela Osiguranih obveza po Financijskim dokumentima; i----------

(ii) nije doveden u pitanje odgodom ili otpustom koji je u bilo koje doba dan nekoj osobi, niti time što je Založni vjerovnik odustao od ili kasni u registriranju ili ovrsi, odnosno korištenju, instrumenata osiguranja, jamstava, prava ili pravnih lijekova bilo koje vrste.----------

---

3.5. **Prijenos prava**----------

Založni vjerovnik može svakodobno i povremeno, putem punomoći, prenijeti na bilo koju osobu sva ili pojedina prava i koristi koje u tom trenutku Založni vjerovnik ostvaruje ili može ostvariti temeljem ovog Ugovora u odnosu na Založene žigove ili na neki dio istih. Ostvarivanje prenesenih prava i koristi od strane trećih osoba, smatrat će se ostvarivanjem u ime i u korist Založnog vjerovnika.----------

---

4. **STUPANJE NA SNAGU**----------

Ovaj Ugovor stupa na snagu njegovim potpisivanjem u obliku solemnizirane isprave. --

---

5. **OSNIVANJE ZALOGA** ----------

Zalog koji je predmet ovog Ugovora bit će zasnovan upisom Zaloga u DZIV. ----------

---

6. **PRVENSTVENI RED ZALOGA** ----------

6.1. Zalog koji je predmet ovog Ugovora će biti zalog drugog prvenstvenog reda te će kao takav biti upisan pri DZIV-u. ----------

---

6.2. Stranke ovime potvrđuju da nakon brisanja prethodno uspostavljenog zaloga na Založenim žigovima u korist Založnog vjerovnika, Zalog utvrđen ovim Ugovorom postaje zalog prvog prvenstvenog reda ex lege.----------

---

6.3. Nijedan drugi Teret neće biti zasnovan na Založenim žigovima.----------

---

7. **IZJAVE I JAMSTVA ZALOŽNOG DUŽNIKA**----------

Založni dužnik daje Založnom vjerovniku sve izjave i jamstva utvrđene u ovom članku 7. (*Izjave i jamstva Založnog dužnika*) te potvrđuje da je Založni vjerovnik sklopio ovaj Ugovor pouzdajući se u te izjave i jamstva. Smatrat će se da je Založni dužnik dao ove izjave i jamstva na dan sklapanja ovog Ugovora i na dan kad je Zalog zasnovan u skladu s člankom 5. ovog Ugovora. ----------

7.1. **Pravni položaj, Zabranjena praksa i Sprječavanje pranja novca**

(a) Založni dužnik je društvo s ograničenom odgovornošću, osnovano i postojeće u skladu sa zakonima i propisima Republike Hrvatske.

(b) Založni dužnik je ovlašten imati u vlasništvu svoju imovinu, uključujući Založene žigove, i voditi svoje poslovanje na uobičajen način.

(c) Založni dužnik se pridržava svih primjenjivih propisa vezanih uz sprječavanje pranja novca i financiranja terorizma.

(d) Ni Založni dužnik niti bilo koji njegovi službenici, direktori, ovlašteni zaposlenici, Povezana društva, agenti ili predstavnici nisu počinili ili bili uključeni u Zabranjenu praksu vezano za bilo koju transakciju predviđenu Ugovorom o kreditu.

7.2. **Obveze**

Podložno Pravnim Rezervama (*Legal Reservations*), obveze koje je Založni dužnik preuzeo ovim Ugovorom, Financijskim dokumentima u kojima je Založni dužnik ugovorna strana i bilo kojim dokumentima koji su s njima povezani, zakonite su, valjane, obvezujuće i ovršive obveze.

7.3. **Nepostojanje sukoba sa ostalim obvezama**

Sklapanje i izvršavanje ovog Ugovora, Financijskih ugovora i drugih povezanih dokumenata u kojima je Založni dužnik ugovorna strana, kao i transakcije predviđene njima nisu i neće biti protivni:

(a) bilo kojem zakonu ili propisu koji se primjenjuju na Založnog dužnika;

(b) bilo kojem dokumentu osnivanja Založnog dužnika; ili

(c) bilo kojem ugovoru ili instrumentu obvezujućem za Založnog dužnika ili za njegovu imovinu, niti će predstavljati kršenje ili razlog za raskid (bez obzira na to kako su definirani) sukladno bilo kojem takvom ugovoru ili instrumentu.

7.4. **Prava i ovlasti**

(a) Založni dužnik ima sve ovlasti potrebne za sklapanje i ispunjenje ovog Ugovora i Financijskih dokumenata u kojima je ugovorna strana, kao i njima uređenih transakcija, te je poduzeo sve potrebne radnje da se odobri njihovo sklapanje i ispunjavanje obveza iz istih.

(b) Granice ovlaštenja Založnog dužnika neće biti prekoračene kao posljedica zaduživanja, dodjele jamstva, davanja osiguranja ili plaćanja naknada predviđenih ovim Ugovorom.

7.5. **Valjanost i prihvatljivost pravnih radnji**

(a) Sva potrebna ili poželjna odobrenja koja:

(i) omogućuju Založnom dužniku da zakonito sklopi ovaj Ugovor, ostvari svoja prava i ispuni obveze iz ovog Ugovora; i

(ii) čine ovaj Ugovor prihvatljivim kao dokaz u Republici Hrvatskoj,

su pribavljena ili ishođena i imaju punu snagu i učinak.----------

(b) Sva Ovlaštenja nužna za vođenje poslova, trgovinu i uobičajene aktivnosti su pribavljena ili ishođena te su na snazi.----------

7.6. **Nekršenje zakona ili propisa**----------
Založni dužnik nije prekršio bilo koji zakon ili propis koji ima ili je razumno vjerojatno da ima Negativan materijalni učinak..----------

7.7. **Nepostojanje kršenja ugovora**----------
(a) Ne postoji Slučaj kršenja ugovora koji se nastavlja.----------
(b) Ne postoji nikakav drugi događaj ili okolnost koji predstavljaju kršenje nekog ugovora ili instrumenta koji je obvezujući za Založnog dužnika ili koji se odnosi na imovinu Založnog dužnika.----------

7.8. **Postupci u tijeku ili prijeteći postupci**----------
Protiv Založnog dužnika nije podignuta niti prijeti tužba, nije započet niti prijeti spor, arbitraža ili upravni postupak pred bilo kojim nadležnim tijelom, arbitražnim tijelom ili agencijom koji će u slučaju negativnog rješenja imati ili je razumno očekivati da može imati Negativan materijalni učinak.----------

7.9. **Nepostojanje likvidacije**----------
a) Nijedna tužba, pravni postupak ili drugi postupak ili korak naveden u članku 26.16 (Insolvencijski postupci (*Insolvency proceedings*)) Ugovora o kreditu; ili ---------
b) Postupak vjerovnika naveden u članku 26.18 (Postupak vjerovnika (*Creditors' process*)) Ugovora o kreditu,----------
nije poduzet, ili, prema njegovim saznanjima, prijeteći, te se na njega ne primjenjuju okolnosti navedene u članku 26.13 do 26.15 (Insolventnost (*Insolvency*)) Ugovora o kreditu.----------

7.10. **Založeni žigovi**----------
Osim ako je to Založnom vjerovniku izričito priopćeno prije datuma sklapanja ovog Ugovora, Založni dužnik potvrđuje kako slijedi:----------
(a) ima pravo na Založene žigove i nije prodao niti na bilo koji drugi način raspolagao Založenim žigovima, pravima i koristima koje proizlaze iz Založenih žigova ili dijela istih, osim u skladu s ovim Ugovorom i Financijskim dokumentima; -------
(b) ima sve potrebne ovlasti, poduzeo je sve potrebne korporativne mjere, pribavio je sve potrebne suglasnosti, te je poduzeo sve mjere nužne ili potrebne sukladno zakonima i propisima Republike Hrvatske kako bi omogućio uredno sklapanje ovog Ugovora, te uredno provođenje i ispunjavanje obveza nastalih prema ovom Ugovoru;----------
(c) prava Založnog dužnika po Založenim žigovima nisu predmetom Tereta bilo koje vrste, osim prethodno osnovanog založnog prava na Založenim žigovima u korist Založnog vjerovnika, i ne postoje prava trećih bilo koje vrste koja bi na bilo koji način utjecala na Založene žigove;----------

(d) Založni dužnik ni od koga nije dobio bilo kakvu prijavu potraživanja (negativnu ili neke druge vrste) vezano uz vlasništvo ili ovlaštenje nad Založenim žigovima, niti takvu kojom se potražuju prava bilo koje vrste Založenih žigova, niti je priznao potraživanje prava bilo koje vrste bilo kojoj osobi u odnosu na Založene žigove; -

---

7.11. **Instrument osiguranja potraživanja** ----------
Ovim Ugovorom zasnovat će se instrument osiguranja potraživanja koji se ne može pobijati ili na neki drugi način staviti izvan snage u predstečaju, stečaju, likvidaciji ili sličnom postupku protiv Založnog dužnika, niti na bilo koji drugi način, osim po prisilnim zakonskim odredbama Republike Hrvatske. ----------

---

7.12. Smatra se kako će prethodno navedene izjave i jamstva Založnog dužnika biti dane na kraju svakog razdoblja od 12 (dvanaest) mjeseci tijekom trajanja ovog Ugovora. --------

---

8. OPĆE OBVEZE ZALOŽNOG DUŽNIKA ----------

8.1. **Trajanje** ----------
Obveze Založnog dužnika utvrđene u članku 8. ostaju na snazi cijelo vrijeme trajanja ovog Ugovora.----------

---

8.2. **Zaštita Založenih žigova** ----------
Založni dužnik ovim putem ugovara sa Založnim vjerovnikom da: ----------

(a) neće poduzeti ili dopustiti da se poduzme neki čin ili radnja koja bi mogla imati Negativan materijalni učinak ili na neki drugi način ugroziti prava Založnog vjerovnika na Založenim žigovima; ----------

(b) će hitno obavijestiti Založnog vjerovnika o svakoj činjenici, događaju i/ili okolnosti koja bi mogli imati Negativan materijalni učinak; ----------

(c) neće poduzimati radnje ili propustiti poduzeti radnje, čije bi poduzimanje ili propuštanje moglo imati za posljedicu promjenu ili pogoršanje bilo kojih prava ili koristi Založnog vjerovnika u odnosu na Založene žigove po ovom Ugovoru; -------

(d) nakon dostave Obavijesti o prijevremenom dospijeću, provest će ili će dopustiti provođenje bilo koje radnje koja je potrebna, razumna ili preporučljiva za ovrhu Zaloga na Založenim žigovima od strane Založnog vjerovnika.----------

---

9. OBVEZE ZALOŽNOG DUŽNIKA U VEZI ZALOGA NA ŽIGU----------

9.1. Založni dužnik ovime neopozivo i bezuvjetno izjavljuje i jamči da Prilog 1 sadrži popis svih žigova Založnog dužnika na datum sklapanja ovog Ugovora. ----------

---

9.2. Založni dužnik može registrirati novi žig, osim onih navedenih u Prilogu 1, ali takav žig mora biti založen u korist Založnog vjerovnika kao solidarnog vjerovnika u roku od 10 Radnih dana od dana kada relevantna odluka DZIV-a, koja dopušta takvu registraciju, bude donesena.----------

---

10. ZAŠTITA ZALOGA----------

(a) Založni vjerovnik ima pravo svakodobno poduzeti mjere dozvoljene po mjerodavnom pravu koje Založni vjerovnik po svojoj diskreciji smatra pogodnima, neophodnima ili poželjnima za zaštitu Zaloga zasnovanog ovim Ugovorom. Založni dužnik ovime izjavljuje da je neopozivo i bezuvjetno suglasan na zahtjev obeštetiti Založnog vjerovnika u pogledu gubitaka, obveza, pristojbi, troškova i izdataka koji su Založnom vjerovniku nastali u sklopu zaštite ili pokušaja zaštite Zaloga zasnovanog ovim Ugovorom. ----------

---

(b) Sklapanjem ovog Ugovora, Založni dužnik dopušta Založnom vjerovniku ili njegovim zastupnicima ili predstavnicima da poduzmu sve radnje dozvoljene po mjerodavnom pravu koje Založni vjerovnik smatra potrebnim ili poželjnim za zaštitu interesa koja Založnom vjerovniku pripadaju po ovom Ugovoru. ----------

---

11. OVRHA----------

11.1. Stranke su suglasne da je ovaj Ugovor ovršna javnobilježnička isprava sukladno članku 23. Ovršnog zakona.----------

---

11.2. **Pravo na ovrhu**----------

Založni dužnik ovime daje neopozivu i bezuvjetnu suglasnost da Založni vjerovnik kao solidarni vjerovnik smije, po nastupu Slučaja kršenja ugovora (koji se nastavlja), putem Obavijesti o prijevremenom dospijeću Društvu: ----------

(a) otkazati Ukupne obveze (*Total Commitments*) čime će one biti odmah otkazane;

(b) proglasiti odmah dospjelim na plaćanje cijeli ili dio Iskorištenog iznosa (*Utilisations*) zajedno s obračunatim kamatama, kao i sve druge iznose koji su obračunati ili dospjeli na plaćanje po Financijskim dokumentima, čime će oni odmah postati dospjeli na plaćanje; ----------

(c) proglasiti da će cijeli ili dio Iskorištenog iznosa (*Utilisations*) biti plativ na zahtjev, čime će oni odmah postati dospjeli i plativi na zahtjev od strane Agenta prema uputama Većinskih vjerovnika; i/ili----------

(d) izravno ostvariti sva ili neka prava po ovom Ugovoru.----------

---

Poslovne knjige Založnog vjerovnika i/ili potvrda iznosa dospjelog na plaćanje bit će dovoljan dokaz točnog iznosa financijskih obveza Založnog dužnika i/ili bilo kojeg drugog Transakcijskog obveznika koji je dospio na plaćanje po Financijskim dokumentima uključujući Ugovor o kreditu i *Hedging* ugovor. ----------

---

11.3. **Nakon dostave Obavijesti o prijevremenom dospijeću**----------

Stranke su ovime neopozivo i bezuvjetno suglasne da će, nakon dostave Obavijesti o prijevremenom dospijeću, Založni vjerovnik kao solidarni vjerovnik biti ovlašten uputiti javnog bilježnika da potvrdi ovaj Ugovor ovršnom klauzulom, pri čemu će Založni vjerovnik dostaviti javnom bilježniku i sljedeće: (i) izjavu Založnog vjerovnika o točnom iznosu Osiguranih obveza koje su dospjele na plaćanje, i (ii) pisanu izjavu Založnog vjerovnika kojom navodi da je nastupio Slučaj kršenja ugovora sukladno Ugovoru o kreditu i/ili *Hedging* ugovoru te da je Založnom dužniku dostavljena Obavijest o prijevremenom dospijeću u skladu s člankom 11.2 ovog Ugovora te da su Osigurane obveze odmah dospjele na plaćanje zajedno sa svim kamatama, naknadama i drugim

iznosima koji su plativi po Ugovoru o kreditu, *Hedging* ugovoru i/ili drugim Financijskim ugovorima; ----------

---

11.4. Založni dužnik ovime daje neopozivu i bezuvjetnu suglasnost da je ovaj Ugovor sklopljen i ovjeren kao ovršna isprava te da Založni vjerovnik, nakon slanja obavijesti Založnom dužniku, ima pravo zatražiti od javnog bilježnika potvrdu ovršnosti i ostvariti sva prava, ovlasti i pravna sredstva koja su mu dodijeljena ovim Ugovorom ili zakonima i propisima Republike Hrvatske radi zaštite i ostvarivanja svojih prava u vezi sa Založenim žigovima. Založni dužnik ovime daje izričit pristanak Založnom vjerovniku i ovlašćuje ga da pristupi izravnoj i izvansudskoj ovrsi nad Založenim žigovima ili bilo kojim njihovim dijelom, bez sudske presude ili bilo kakve druge radnje ili naloga suda ili drugog javnopravnog tijela. ----------

---

11.5. **Upotreba prihoda** ----------

Sredstva koja je Založni vjerovnik primio nakon što je provedena ovrha Zaloga zasnovana ovim Ugovorom te s tim u vezi ostvarene iznose, Založni vjerovnik koristit će po sljedećem redu prvenstva (ali bez dovođenja u pitanje prava Založnog vjerovnika da namiri od Založnog dužnika nepodmiren ostatak potraživanja po Financijskim dokumentima i ovom Ugovoru):----------

(a) za podmirenje svih pristojbi, troškova i izdataka koji su nastali Založnom vjerovniku u vezi s ovrhom ovog Ugovora; ----------

(b) za plaćanje ili u svrhu plaćanja Osiguranih obveza;----------

(c) višak, (ako ga bude) isplaćuje se Založnom dužniku. ----------

---

Založni vjerovnik će sredstva primljena u nekoj drugoj valuti osim eura promijeniti po službenom tečaju središnje banke za promjenu predmetne valute ili jedinice valute u drugu valutu.----------

---

12. DALJNJA JAMSTVA----------

Sklapanjem ovog Ugovora, Založni dužnik neopozivo i bezuvjetno daje suglasnost da Založni vjerovnik poduzme o trošku Založnog dužnika sve radnje dopuštene po mjerodavnom pravu koje Založni vjerovnik smatra u razumnim u praktičnim okvirima potrebnima za:----------

(a) upis i zaštitu Zaloga zasnovanog ovim Ugovorom na Založenim žigovima pri DZIV-u; ----------

(b) nakon dostave Obavijesti o prijevremenom dospijeću, provođenje ovrhe na Založenim žigovima ili ostvarivanje prava, ovlasti ili diskrecijskog prava Založnog vjerovnika, osobe koje je on ovlastio i/ili njegovih agenata u odnosu na Založene žigove; i/ili----------

(c) sklapanje dokumenata, davanje obavijesti, naloga ili uputa i poduzimanje upisa, koje u takvom slučaju Založni vjerovnik može razumno smatrati učinkovitim. ----------

---

13. IMENOVANJE ZASTUPNIKA ----------

U svrhu i mjeri kojoj je to potrebno radi održavanja valjanosti ili za potrebe ovrhe Zaloga koji je zasnovan ovim Ugovorom, Založni dužnik ovime neopozivo i bezuvjetno imenuje:

(a) Založnog vjerovnika, i ----------
(b) svaku osobu koja je ovlaštena po članku 3.5 (*Prijenos prava*), ----------
kao svoje zastupnike u bilo koje vrijeme da potpišu, obave i provedu sve radnje dopuštene po mjerodavnom pravu koje bi Založni dužnik mogao ili trebao učiniti u skladu s odredbama ovog Ugovora u vezi sa Založenim žigovima i da općenito u ime Založnog vjerovnika ostvari prava koja pripadaju Založnom vjerovniku ili osobi koju je on ovlastio u skladu s ovim Ugovorom ili po zakonima i propisima Republike Hrvatske ili po nekom drugom mjerodavnom pravu koje se primjenjuje na Založnog vjerovnika ili na osobu koju je on ovlastio. ----------

14. IZMJENE I DOPUNE----------

Stranke suglasno utvrđuju da se odredbe ovog Ugovora mogu mijenjati samo u pisanom obliku, i to u obliku javnobilježničke isprave, uz suglasnost svih Stranaka.----------

Sva odricanja od prava ili suglasnosti koje se daju po ovom Ugovoru bit će u pisanom obliku potpisani od Stranke koja daje takvo odricanje od prava ili suglasnost. ----------

15. PRESTANAK I BRISANJE ----------

Na dan na koji su Osigurane obveze potpuno ispunjene na način zadovoljavajući za Osigurane Strane, Založni vjerovnik će, na zahtjev i trošak Založnog dužnika, izdati sve dokumente i poduzeti sve radnje koje su razumno potrebne za brisanje Zaloga pri DZIV-u. Založni vjerovnik će, ne kasnije od 15 (petnaest) Radnih dana od dana primitka zahtjeva Založnog dužnika s detaljnim objašnjenjem svih koraka i nacrta svih dokumenata koji moraju biti potpisani od strane Založnog vjerovnika, izdati i dostaviti Založnom dužniku brisovno očitovanje za brisanje Zaloga pri DZIV-u, kao i poduzeti sve razumno potrebne mjere za brisanje Zaloga.----------

16. PROMJENE ZALOŽNOG DUŽNIKA I ZALOŽNOG VJEROVNIKA ----------

Založni dužnik ne može prenijeti niti ustupiti niti jedno od svojih prava ili obveza iz ovog Ugovora bez prethodnog pristanka Založnog vjerovnika. ----------

Založni vjerovnik može prenijeti ili ustupiti svoja prava iz ovog Ugovora bilo kojem od dopuštenih sljednika, primatelja prijenosa ili cesionara u skladu s Međuvjerovničkim Ugovorom.----------

17. TROŠKOVI I IZDACI----------

Sve troškove, izdatke, odštete i gubitke vezane uz ovaj Ugovor i ovrhu bilo kojih prava Založnog vjerovnika po ovom Ugovoru, uključujući, ali ne ograničavajući se na troškove prijevoda, javnobilježničke pristojbe, pristojbe za upis Zaloga (uključujući potrebno nadopunjavanje takvih upisa) snosit će Založni dužnik, te će navedeni troškovi biti podmireni unutar 8 (osam) Radnih dana od dostave odnosnog računa. ----------

18. OBAVIJESTI ----------

18.1. Bilo koja komunikacija koja se ima obaviti u vezi sa ili po ovom Ugovoru bit će u pisanom obliku i, osim ako nije nešto drugo određeno, takva komunikacija može se obaviti elektronički putem e-maila, faxa ili dopisa na niže navedene adrese, sve u skladu s člankom 34 Ugovora o kreditu, te će se smatrati dostavljenom u skladu s člankom 34.4 Ugovora o kreditu.----------

---

Založni vjerovnik----------

BANK POLSKA KASA OPIEKI S.A.----------
Bank Pekao S.A. ul. Żubra 1, 01-066, Varšava, Poljska----------
N/P: Bogdan Danowski / Bernardyna Piliszek / Renata Miksa----------
E-Mail: Agency.Desk@pekao.com.pl----------

Založni dužnik----------

STUDENAC d.o.o.----------
Četvrt Ribnjak 17----------
21310 Omiš, Republika Hrvatska----------
N/P: g. Michał Halwa----------
E-mail: michal.halwa@studenac.hr----------

18.2. **Jezik**----------
(a) Svaka obavijest dana po ovom ili u vezi s ovim Ugovorom bit će na engleskom jeziku.-
(b) Svi ostali dokumenti koji budu dani po ili u vezi s ovim Ugovorom će biti:----------
(i) na engleskom jeziku; ili----------
(ii) ako nisu na engleskom jeziku, te ako to zahtijeva Agent, uz priloženi ovjereni prijevod na engleski jezik, u kojem slučaju će taj prijevod biti mjerodavna verzija, osim ako se radi o konstitutivnom, statutarnom ili drugom službenom dokumentu.

---

19. DJELOMIČNA NIŠTETNOST----------

Ako se ikada utvrdi da je neka odredba ovog Ugovora nezakonita, ništetna ili neizvršiva ili to postane po zakonu bilo koje jurisdikcije, nezakonitost, ništetnost ili neizvršivost neće utjecati na preostale odredbe, niti će time na bilo koji način biti umanjena zakonitost, valjanost i izvršivost tih odredbi po zakonima drugih jurisdikcija.----------

---

20. PRAVNI LIJEKOVI I ODRICANJE OD PRAVA----------

20.1. **Pravni lijekovi i odricanje od prava Založnog vjerovnika**----------
To što je Založni vjerovnik propustio ostvariti ili kasni s ostvarivanjem prava ili pravnih lijekova po ovom Ugovoru, ne predstavlja odricanje od prava. Isto tako, pojedinačno ili djelomično ostvarivanje prava ili pravnih lijekova ne sprječava ostvarivanje daljnjih prava ili drugih prava i pravnih lijekova. Prava i pravni lijekovi po ovom Ugovoru kumulativne su prirode i ne isključuju prava i pravne lijekove predviđene propisima. ---

---

21. JEZIK I PRIMJERCI----------

21.1. **Jezik** ----------

Ovaj je Ugovor sastavljen na hrvatskom i na engleskom jeziku. U slučaju neslaganja stranaka oko hrvatske i engleske verzije, hrvatska verzija je mjerodavna. ----------

21.2. **Primjerci** ----------

Ovaj je Ugovor, sastavljen je u 5 (pet) primjeraka, 1 (jedan) za Založnog dužnika, 2 (dva) za Založnog vjerovnika, 1 (jedan) za javnog bilježnika i 1 (jedan) za DZIV. ----------

22. MJERODAVNO PRAVO ----------

Na ovaj se Ugovor primjenjuje pravo Republike Hrvatske i tumači se po pravu Republike Hrvatske. ----------

23. RJEŠAVANJE SPOROVA----------

U slučaju bilo kakvog spora koji proizlazi iz ovog Ugovora, isti će biti upućen nadležnom sudu u Zagrebu, Hrvatska. ----------

24. POVLASTICE I IMUNITET EBRD-a ----------

Ništa u ovom Ugovoru neće se tumačiti kao odricanje ili na drugi način mijenjanje imuniteta, povlastica ili izuzeća EBRD-a prema Ugovoru o osnivanju Europske banke za obnovu i razvoj, međunarodnim konvencijama ili mjerodavnom pravu. ----------

----------PRILOG 1----------

---------- Založeni Žigovi ----------

1	Z20190460	SONIK
2	Z20190461	SONIK
3	Z20200678	LITO MARKET
4	Z20200679	STUDENAC
5	Z20200680	LITO
6	Z20200681	STUDENAC MARKET
7	Z20200682	STUDENAC MARKET
8	Z20201165	BONKULOVIĆ
9	Z20201166	BONKULOVIĆ
10	Z20201167	FRUSECCA
11	Z20201168	FRUSECCA
12	Z20201169	MIELORO
13	Z20201170	MIELORO
14	Z20201171	SUNČANA POLJA
15	Z20201172	SUNČANA POLJA
16	Z20201173	PANONICA
17	Z20201174	PANONICA
18	Z20201175	MY TREE
19	Z20201176	MY TREE
20	Z20201177	PATEAMO
21	Z20201178	PATEAMO
22	Z20201179	OKUS LJETA
23	Z20201180	OKUS LJETA
24	Z20201181	MAXINGER
25	Z20201182	MAXINGER
26	Z20210014	MIAUUU
27	Z20210015	MIAUUU
28	Z20210016	PIKNIK
29	Z20210017	PIKNIK
30	Z20210018	SODO
31	Z20210019	SODO
32	Z20210020	OLIVETA
33	Z20210021	OLIVETA
34	Z20210023	GENTILEZZA
35	Z20210024	GO CLEAN
36	Z20210025	GO CLEAN
37	Z20210028	VAUUU
38	Z20210029	VAUUU
39	Z20210030	VINAGRO
40	Z20210031	VINAGRO
41	Z20210034	MOJE JUTRO
42	Z20210035	MOJE JUTRO
43	Z20210065	ŠJOR KUĆANSTVO

44	Z20210066	ŠJOR KUĆANSTVO
45	Z20210067	VERDEAMO
46	Z20210068	VERDEAMO
47	Z20210069	NUGAFINO
48	Z20210070	NUGAFINO
49	Z20210071	LET'S PARTY
50	Z20210072	LET'S PARTY
51	Z20210073	BONFRUTTA
52	Z20210074	BONFRUTTA
53	Z20210075	JOMA
54	Z20210076	JOMA
55	Z20210077	MALI O'KUŽINE
56	Z20210078	MALI O'KUŽINE
57	Z20210081	VOĆNI VRT
58	Z20210082	VOĆNI VRT
59	Z20210171	FRUTTAMO
60	Z20210172	FRUTTAMO
61	Z20210173	PANERO
62	Z20210174	PANERO
63	Z20210175	TEAMO
64	Z20210176	TEAMO
65	Z20210178	INSTAVITA
66	Z20210179	INSTAVITA
67	Z20210184	REGINA DI MARE
68	Z20210185	REGINA DI MARE
69	Z20210188	DIOGEN
70	Z20210189	DIOGEN
71	Z20210190	DIOGEN
72	Z20210191	DIOGEN
73	Z20210192	DIOGEN
74	Z20210193	BAKINA ZIMNICA
75	Z20210194	BAKINA ZIMNICA
76	Z20210195	AMORE DI NONNA
77	Z20210196	AMORE DI NONNA
78	Z20210197	VULKAN
79	Z20210198	VULKAN GRILL & FIREPLACE
80	Z20210439	BON GUSTO
81	Z20210440	TOOLOOM
82	Z20210441	TOOLOOM
83	Z20210442	SIGNORINA
84	Z20210443	SIGNORINA COLLECTION
85	Z20210445	FORCA ENERGY DRINK
86	Z20210446	RIZZA
87	Z20210447	RIZZA
88	Z20210762	SWEETCO.

89	Z20210763	SWEETCO.
90	Z20210813	DOCES
91	Z20210814	DOCES
92	Z20211362	VOĆARNA STUDENCA
93	Z20211363	VOĆARNA STUDENCA
94	Z20220054	PEMO
95	Z20220055	PEMO
96	Z20220295	PROFINA
97	Z20220296	PROFINA
98	Z20220495	LONIA
99	Z20220496	LONIA
100	Z20230620	ČAROBNI VRT
101	Z20230846	TO GO STUDENAC
102	Z20230871	FROSTITA
103	Z20231075	MOJ KOLAČIĆ
104	Z20240090	GARDEN JOY
105	Z20240091	VESELA KUNA
106	Z20240253A	BIO VRT
107	Z20240410	SOCKS 4 ALL
108	Z20241108A	S.MARKET
109	Z20241109A	STU.MARKET
110	Z20241149	MESNICA STUDENCA
111	Z20241150	MESNICA STUDENCA

U ZNAK PRIHVAĆANJA SVEGA NAVEDENOG, Stranke ovime, djelujući putem svojih uredno ovlaštenih punomoćnika, sklapaju ovaj Ugovor na gore navedeni datum.----------

---

Založni dužnik----------

STUDENAC d.o.o.----------

Potpisao/la:

Ime:[•]

Založni vjerovnik ----------

BANK POLSKA KASA OPIEKI S.A. ----------

Potpisao/la:

Ime: Barbara Šimić, punomoćnik na temelju specijalne punomoći----------

---

Ovjereni prijevod s poljskog
na hrvatski jezik

/Grb Republike Poljske/

Ovjera A br. 6354 / 2025

Dana sedamanestog lipnja dvije tisuće dvadeset pete godine (17.6.2025.) ----------

Potvrđujem da je preda mnom, **Marcinom Laskim**, javnim bilježnikom u Varšavi, koji vodim javnobilježnički ured u sklopu partnerstva (KRS */matični broj u sudskom registru/* 0000319635), u Varšavi u ulici Grzybowskoj 2, prostor 26 B, stigao sam u zgradu koja se nalazi u Varšavi u ulici Żubra 1, gdje su predmetni dokument potpisali: ----------

- Gospodin **Dieter Michael Lobnig**, prema izjavi stanuje u: ul. Rumiana 1D, 02-925 Varšava, čiji je identitet utvrđen na temelju austrijskog osobnog dokumenta br. 11329635 s rokom valjanosti do 5. rujna 2026., PESEL */poljski univerzalni elektronički broj registra stanovništva/* 68021015559, roden 10. veljače 1968., austrijski državljanin, vlada poljskim jezikom, --------

- Gospoda **Beata Joanna Frankiewicz-Boniecka**, prema izjavi stanuje u: ul. Kabacki Dukt 2 m. 64, 02-798 Varšava, čiji je identitet utvrđen na temelju osobne iskaznice CCW 169343 s rokom valjanosti do 13. srpnja 2026., PESEL 76051602928.----------

Identitet više imenovanih osoba predmetni je javni bilježnik utvrdio na temelju predočenih dokumenata navedenih nakon njihovih prezimena. ----------

Gospodin **Dieter Michael Lobnig** i gospoda **Beata Joanna Frankiewicz-Boniecka**, izvršavajući ovu radnju, potpisavši predmetni dokument, djeluju u ime i na račun društva pod nazivom **Bank Polska Kasa Opieki Spółka Akcyjna** */Bank Polska Kasa Opieki dioničko društvo/* sa sjedištem u Varšavi (adresa ulica Żubra 1, 01-066 Varšava, REGON */broj u Nacionalnom poslovnom registru/* 000010205, NIP */OIB/* 5260006841), s temeljnim kapitalom u iznosu od 262.470.034,00 PLN, plaćen u cijelosti, upisan u registar društava Nacionalnog sudskog registra pod KRS brojem 0000014843, kao opunomoćenici pozivaju se na sljedeće punomoći: 1) Gospodin **Dieter Michael Lobnig** na punomoć sastavljenu u obliku javnobilježničke isprave dana 29. ožujka 2019. koju je sastavio gospodin Artur Szadkowski, javni bilježnik u Varšavi, Ovjera A br. 1487/2019, i 2) Gospoda **Beata Joanna Frankiewicz-Boniecka** na punomoć sastavljenu u obliku javnobilježničke isprave dana 29. ožujka 2019. koju je sastavio gospodin Artur Szadkowski, javni bilježnik u Varšavi, Ovjera A br. 1553/2019; pri predmetnoj radnji predočeni su podatci koji odgovaraju aktualnom izvatku iz registra društava preuzetom za gore imenovano društvo na temelju čl. 4 čl. stavka 4aa Zakona o Nacionalnom sudskom registru od 20. kolovoza 1997. prema stanju na dan 17. lipnja 2025.; uz to su gospodin **Dieter Michael Lobnig** i gospoda **Beata Joanna Frankiewicz-Boniecka** izjavili da gore navedene punomoći nisu istekle, mijenjane ili povučene, a predmetna radnja vrši se u području gore navedenih punomoći, te da mogu sudjelovati u sklopu gore navedenih punomoći u gore navedenom području. ----------

Predmetna javnobilježnička radnja ne obuhvaća sadržaj dokumenta, nego jedino vlastoručni potpis gore imenovanih osoba. ----------

Naplaćeno: ----------

- javnobilježnička pristojba na temelju čl. 13. i 17. Odluke Ministra pravosuđa od 28. lipnja 2004. o maksimalnim iznosima javnobilježničkih pristojbi (Službeni list iz 2024., alineja 1566) u iznosu od: ---------- 90,00 PLN,

- 23% poreza na dodanu vrijednost od javnobilježničke pristojbe na temelju čl. 41. i 146aa Zakona od 11. ožujka 2004. (Službeni list iz 2024., alineja 361) u iznosu od u iznosu od: ----- ---------- 20,70 PLN.

Javni bilježnik obavijestio je o obvezi plaćanja pristojbe za sastavljanje dokumenta koji potvrđuje prisutnost punomoći ili prokure ili njegovog ispisa, izvatka ili preslike.

u skladu sa Zakonom o plaćanju pristojbe od 16. studenog 2006. godine zajedno s prilogom, koji dokazuje plaćanje pristojbe, stavku uplate ili oslobođenje, te odredbe Ministarstva financija od dana 28. rujna 2007. godine u vezi s pristojbama. ----------

/nečitki potpis/
JAVNI BILJEŽNIK
Marcin Laski

Ja, ***Patricija Horvat***, iz Zagreba, Hercegovačka 11, stalni sudski tumač za poljski i ukrajinski jezik, imenovana rješenjem predsjednika Županijskog suda Grada Zagreba broj. ***45u-116/2021*** od 12. srpnja 2021., ovim potvrđujem da ovaj prijevod u potpunosti odgovara izvorniku sastavljenom na poljskom jeziku.

Broj ovjere: 173 / 2025
U Zagrebu, 23. lipnja 2025.

Bank Polska Kasa Opieki S.A., dioničko društvo, osnovano i postojeće po poljskom pravu, sa sjedištem u Varšavi, Poljska, Ul. Żubra 1, 01-066, upisano u registar poduzetnika Okružnog suda glavnog grada Varšava u Varšavi, XIII. Trgovački odjel Državnog sudskog registra pod brojem KRS: 0000014843, OIB: 88445273076, koje zastupaju Dieter Lobnig i Beata Frankiewicz Boniecka ("**Opunomoćitelj**"),	Bank Polska Kasa Opieki S.A., a joint-stock company duly established and existing under the laws of Poland, with its registered seat in Warsaw, Poland, Ul. Żubra 1, 01-066, registered with the register of entrepreneurs in the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under number KRS: 0000014843, personal identification number (PIN): 88445273076, represented by Dieter Lobnig and Beata Frankiewicz-Boniecka (the "**Principal**"),
ovime izdaje sljedeću	hereby grants the following:
SPECIJALNU PUNOMOĆ	SPECIAL POWER OF ATTORNEY
	to
odvjetnicima iz odvjetničkog društva Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a, OIB: 58186870694 („**Divjak, Topić, Bahtijarević & Krka OD d.o.o.**"), i to osobito:	attorneys from Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a, personal identification number (PIN): 58186870694 („**Divjak, Topić, Bahtijarević & Krka OD d.o.o.**"), and in particular to:
Damiru Topiću, OIB: 80101596775, odvjetniku u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;	**Damir Topić,** Croatian PIN: 80101596775, attorney-at-law at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
i	and
Dini Salapić, OIB: 87641405319, odvjetnici u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;	**Dina Salapić,** Croatian PIN: 87641405319, attorney-at-law at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
i	and
Dominiku Glavini,	**Dominik Glavina,**

OIB: 12530331691, odvjetniku u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;	Croatian PIN: 12530331691, attorney-at-law at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
i	and
Barbari Šimić, OIB: 74282384870, odvjetnici u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;	**Barbara Šimić,** Croatian PIN: 74282384870, attorney-at-law at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
i	and
Juri Maroviću, OIB: 35804062757, odvjetniku u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;	**Jure Marović,** Croatian PIN: 35804062757, attorney-at-law at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
ili u zamjenu odvjetnicima iz Divjak, Topić, Bahtijarević & Krka OD d.o.o., odvjetničkim vježbenicima u navedenom odvjetničkom društvu, i to osobito:	or as a replacement to the attorneys from Divjak, Topić, Bahtijarević & Krka OD d.o.o., to the trainees in said law firm, and in particular to:
Josipi Banožić OIB: 59427404177, odvjetničkoj vježbenici u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2/a;	**Josipa Banožić** Croatian PIN: 59427404177, trainee at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
i	and
Marku Mudriniću, OIB: 91746915167, odvjetničkom vježbeniku u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;	**Marko Mudrinić,** Croatian PIN: 91746915167, trainee at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;

i	and
Valeriji Kirac, OIB: 29351990255, odvjetničkoj vježbenici u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a	**Valeria Kirac,** Croatian PIN: 29351990255, trainee at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
i	and
Filipi Ledić, OIB: 46934590552, odvjetničkoj vježbenici u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a	**Filipa Ledić,** Croatian PIN: 46934590552, trainee at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
i	and
Ljubomiru Frani Perošu, OIB: 99648456866, odvjetničkom vježbeniku u odvjetničkom društvu Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;	**Ljubomir Frane Peroš,** Croatian PIN: 99648456866, trainee at Divjak, Topić, Bahtijarević & Krka OD d.o.o., Zagreb, Ivana Lučića 2a;
(u daljnjem tekstu zajedno: „**Opunomoćenici**", a pojedinačno: „**Opunomoćenik**").	(Hereinafter jointly referred to as: "**Proxies**", and each of them solely as: "**Proxy**").
1. Ova Specijalna punomoć daje se svakome od Opunomoćenika u vezi s transakcijom predviđenom:	1. This Special Power of Attorney is granted to each of the Proxies in connection with the transaction envisaged in the:
(i) ugovorom o dugoročnom i revolving kreditu koji se ima sklopiti između Opunomoćitelja kao Izvornog vjerovnika, Aranžera, Agenta te Agenta osiguranja i društva STUDENAC d.o.o., Četvrt Ribnjak 17, Omiš, Republika Hrvatska, OIB: 02023029348 („**Društvo**" i/ili „**Studenac**"), kao Izvornog dužnika i Izvornog jamca („**Ugovor o kreditu**"),	(i) term and revolving facilities agreement which is planned to be concluded between the Principal as Original Lender, Security Agent, Arranger and Agent and STUDENAC d.o.o., Četvrt Ribnjak 17, Omiš, Republic of Croatia, personal identification number (PIN): 02023029348 (the "**Company**" and/or "**Studenac**") as Original Borrower and Original Guarantor ("**Facilities Agreement**"),

(ii) Hedging ugovora sklopljenog koji se ima sklopiti između Opunomoćitelja i Studenca.	(ii) Hedging Agreement which is planned to be concluded between the Principal and Studenac.
2. Svaki od Opunomoćenika je ovlašten, samostalno i pojedinačno na temelju ove Specijalne punomoći poduzimati u ime i za račun Opunomoćitelja svaku od niže navedenih radnji:	2. Each of the Proxies is authorized to, pursuant to this Special Power of Attorney, act solely and independently in the Principal's name and on its behalf and to undertake each of the below listed actions:
2.1. izraditi, odrediti sadržaj, potpisati, ovjeriti i solemnizirati pred javnim bilježnikom ugovor o zasnivanju založnog prava na poslovnim udjelima u Društvu, i to (i) jednog poslovnog udjela u nominalnom iznosu od 1.750.090,00 EUR, upisanog u knjizi poslovnih udjela Društva pod rednim brojem 6. i (ii) jednog poslovnog udjela u nominalnom iznosu od 1.681.460,00 EUR, upisanog u knjizi poslovnih udjela Društva pod rednim brojem 7., što predstavlja 100% temeljenog kapitala Društva („**Poslovni udjeli Društva**") ili bilo kojem drugom poslovnom udjelu u Društvu, koji se ima sklopiti između Opunomoćitelja kao založnog vjerovnika, društva Studenac Group SA, sa sjedištem u 1 Rue Jean Piret, 2350 Luksemburg, Veliko Vojvodstvo Luksemburg, OIB: 49895683429 („**Studenac Group SA**") kao založnog dužnika i Studenca kao društva („**Ugovor o zalogu poslovnih udjela**"), radi osiguranja otplate Kredita (kako je opisan u Ugovoru o zalogu poslovnih udjela),	2.1. to draft, determine the content, sign, certify and solemnize before a notary public pledge over Business Shares Agreement in Company, (i) one business share in the nominal value of EUR 1,750,090.00 registered in the Company's Book of Shares under No. 6 and (ii) one business share in the nominal value of EUR 1,681,460.00 registered in the Company's Book of Shares under No. 7 which represent 100 % of the total share capital of the Company ("**Company's Shares**") or over any other share in the Company, to be entered into between the Principal as the pledgee, Studenac Group SA, company with its registered seat at 1 Rue Jean Piret, 2350, Luxembourg, PIN (OIB): 49895683429 ("**Studenac Group SA**") as the pledgor, and Studenac as company ("**Pledge over Business Share Agreement**"), for the purpose of securing the repayment of the Facility (as defined in the Pledge over Business Share Agreement),
2.2. izraditi, odrediti sadržaj, potpisati, ovjeriti i solemnizirati pred javnim bilježnikom ugovor o zasnivanju založnog prava na bankovnim računima Društva, koji se ima	2.2. to draft, determine the content, sign, certify and solemnize before a notary public Agreement on Pledge over Company's Bank Accounts, to be entered into between the

2.

2

	sklopiti između Opunomoćitelja kao založnog vjerovnika i Društva kao založnog dužnika („**Ugovor o zalogu na bankovnim računima**"). Ugovorom o zalogu na bankovnim računima će se osnovati založno pravo na Bankovnim računima (kako su opisani u Ugovoru o zalogu na bankovnim računima), svim sadašnjim i budućim pravima, tražbinama i interesima (postojećim ili uvjetnim) u odnosu na Bankovne račune u svrhu osiguranja otplate Kredita (kako je opisano u Ugovoru o zalogu na bankovnim računima),		Principal as the pledgee and Company as the pledgor ("**Agreement on Pledge over Bank Accounts**"). Pursuant to the Agreement on Pledge over Bank Accounts, a pledge is to be established over Bank Accounts (as defined in the Agreement on Pledge over Bank Accounts) against all present and future, conditional and unconditional claims, rights, title, and interests (whether actual or contingent) in relation to the Bank Accounts for the purpose of securing repayment of the Facility (as defined in the Agreement on pledge over Bank Accounts);
2.3.	izraditi, odrediti sadržaj, potpisati, ovjeriti i solemnizirati pred javnim bilježnikom ugovor o zasnivanju založnog prava na žigu Društva, koji se ima sklopiti između Opunomoćitelja kao založnog vjerovnika i Društva kao založnog dužnika („**Ugovor o zalogu na žigu**"). Ugovorom o zalogu na žigu ima se osnovati založnopravno osiguranje na Žigu (kako je opisano u Ugovoru o zalogu na žigu), u svrhu osiguranja otplate Kredita (kako je opisano u Ugovoru o zalogu na žigu),	2.3.	to draft, determine the content, sign, certify and solemnize before a notary public agreement on Pledge over Company's Trademark, to be entered into between the Principal as the pledgee and Company as the pledgor ("**Agreement on Pledge over Trademark**"). Pursuant to the Agreement on Pledge over Trademark, a pledge is to be established over Trademark (as defined in the Agreement on pledge over Trademark) for the purpose of securing repayment of the Facility (as defined in the Agreement on pledge over Trademark);
2.4.	izraditi, odrediti sadržaj, potpisati, ovjeriti i solemnizirati pred javnim bilježnikom bilo koji sljedeći aneks ugovora i dokumenata navedenih pod točkom 2.1. – 2.3. ove Specijalne punomoći te pristati na bilo kakve izmjene i dopune ugovora i dokumenata navedenih pod točkom 2.1. - 2.3. ove Specijalne punomoći, kao i poduzeti sve radnje radi valjanje solemnizacije bilo kojeg sljedećeg aneksa ugovora i dokumenata navedenih pod točkom 2.1. - 2.3. ove Specijalne punomoći te sve radnje potrebne radi upisa svakog pojedinog zaloga koji bi se	2.4.	to draft, determine the content, sign, certify and solemnize before notary public any subsequent annex to the agreements and documents listed under point 2.1. to 2.3, and to agree to any amendments and addendums to agreement and documents described under point 2.1. to 2.3 of this Special Power of Attorney, and to undertake all the actions for the solemnization of any subsequent annexes for documents listed under point 2.1. to 2.3. of this Special Power of Attorney, and all actions necessary for the registration of each individual pledge that

	osnovao takvim aneksom u odgovarajući upisnik prema relevantnoj transakcijskoj dokumentaciji.		would be established by such an annex in the appropriate register according to the relevant transaction documentation.
2.5.	sastaviti, potpisati i predati prijedloge za upis i ili izmjenu založnog prava na temelju ugovora navedenih pod točkama 2.1. - 2.3. ove Specijalne punomoći te dostaviti prijedloge nadležnim tijelima radi upisa založnih prava (uključujući, ali ne ograničavajući se na Upisnik sudskih i javnobilježničkih osiguranja tražbina vjerovnika na pokretnim stvarima i pravima („Fina Upisnik")), Registar Državnog zavoda za intelektualno vlasništvo („DZIV Registar") i stvarno i mjesno nadležnim sudovima te preuzeti zaključke/rješenja od nadležnih tijela o upisu založnog prava sukladno odredbama ugovora navedenih pod točkama 2.1. - 2.3. ove Specijalne punomoći;	2.5.	to draft, sign and apply for registration and or amendment of the pledge pursuant to agreement described under point 2.1. to 2.3. of this Special Power of Attorney and to deliver to the competent bodies (including but not limited to the Registry of Courts and Notary Publics' Security Interest on Movable Assets and Rights ("Fina Registry")), the State Intellectual Property Office of the Republic of Croatia ("DZIV Registry"), and materially and locally competent courts the applications for registration as well as to receive decision on registration of the pledge from the competent authorities pursuant to the respective provisions of the agreement described under points 2.1 to 2.3. of this Special Power of Attorney;
2.6.	odrediti sadržaj, sastaviti, potpisati svaki dokument, ispravu ili izjavu kojom se Opunomoćitelj odriče prava na prigovor ili drugi pravni lijek protiv zaključka / rješenja nadležnih tijela o upisu založnog prava uključujući, ali ne ograničavajući se na Fina Upisnik i DZIV Registar, sukladno odredbama ugovora navedenog pod točkama 2.1. - 2.3. ove Specijalne punomoći,	2.6.	to determine the content, draft and sign any document, deed or statement waiving the right of the Principal to an appeal or any legal remedy to any decision on registration of the pledge of the competent authorities, including but not limited to the Fina Registry and DZIV Registry, pursuant to the respective provisions of the agreement as described under points 2.1. to 2.3. of this Special Power of Attorney;
2.7.	poduzeti sve ostale potrebne radnje pred Fina Upisnikom, DZIV Registrom, stvarno i mjesno nadležnim sudovima, sudskim registrima, upravnim i drugim tijelima, uključujući, ali ne ograničavajući se na davanje, potpisivanje, ovjeravanje i solemniziranje svih potrebnih izjava, odluka i drugih isprava, podnošenje prijedloga	2.7.	to undertake every other necessary action before Fina Registry, DZIV Registry, the Court, the Cadastre, court registry, administrative and other bodies, including but not limited to drafting, signing, certification and solemnization of all necessary statements, decisions, and other documents, submitting application to the

2.8

2.9

	nadležnim tijelima i sudovima, u svrhu sklapanja ugovora i dokumenata navedenih pod točkama 2.1. - 2.3. ove Specijalne punomoći, a sve u skladu sa svrhom ove Specijalne punomoći;		competent authorities and courts for the purpose of execution and performance of the agreements and documents described under points 2.1. to 2.3. of this Special Power of Attorney, all pursuant to this Special Power of Attorney;
2.8.	odrediti sadržaj, sastaviti, potpisati svaki dokument, ispravu ili izjavu kojom Studenac Group SA i Studenac ovlašćuju Opunomoćitelja da izvršava pravo glasa u Studencu i/ili proda poslovni udio u Studencu (kako je primjenjivo),	2.8.	to determine the content, draft and sign any document, deed, or statement whereby Studenac Group SA and Studenac authorize the Principal to exercise the voting rights in Studenac, and/or sell the share in Studenac (as applicable);
2.9.	izraditi, odrediti sadržaj, potpisati, ovjeriti i po potrebi solemnizirati pred javnim bilježnikom bilo koji drugi dokument, ugovor o zasnivanju založnog prava koji se ima sklopiti između Opunomoćitelja kao založnog vjerovnika i Studenac Group SA i/ili Studenca kao založnog dužnika, kojim se osniva založno pravo na predmetu osiguranja kako će isti biti definiran ugovorom o zasnivanju založnog prava, izjavu ili drugu ispravu potreban za osiguranje otplate kredita i ostalih tražbina danih temeljem Ugovora o kreditu i poduzeti bilo koju radnju uključujući dati i primiti obavijesti, priznanja, izjave, potvrde i deklaracije koje su prema njegovoj diskrecijskoj ocjeni potrebne, zahtijevane, korisne, prikladne u svezi s ostvarivanjem transakcije predviđene dokumentima navedenim pod točkama 2.1. - 2.3., bez ikakvog daljnjeg pitanja, pristanka ili odobrenja Opunomoćitelja, kao i poduzeti sve ostale potrebne radnje pred javnim bilježnikom, sudovima i drugim nadležnim tijelima, sve u granicama u kojim bi to bilo dozvoljeno Opunomoćitelju.	2.9.	to draft, determine the content, execute, verify and solemnise (if necessary) before the public notary any other document, pledge agreement to be entered into between the Principal as pledgee and the Studenac Group SA and/or Studenac as pledgor, to establish pledge over the pledged assets as defined in the pledge agreement, statement or any other document required for the purpose of securing the repayment of the credit facility and other claims under the Facilities Agreement and undertake any action including giving and receiving notices, acknowledgments, statements, certificates and confirmations, which in its own discretion are necessary, required, useful or appropriate to achieve the purpose of the transactions contemplated under documents described under points 2.1. to 2.3. and without any further question, consent, or approval of the Principal, as well as to undertake every other necessary action before the public notary, the court, and other competent authorities, all within the limits posed to the Principal.

3. Opunomoćenike se ovlašćuje da samostalno i bez ograničenja odrede sadržaj svih dokumenata iz točaka 2.1. do 2.3. ove Specijalne punomoći, uključujući, ali ne ograničavajući se na, promjenu iznosa osigurane tražbine, promjenu trajanja razdoblja osiguranja, osnivanje i registraciju novih sredstava osiguranja, otpuštanje i brisanje postojećih sredstava osiguranja, promjene ugovornih strana, kao i sve ostale izmjene i dopune sadržaja dokumenata iz točaka 2.1. do 2.3. ove Specijalne punomoći.	3. The Proxies are hereby authorized to independently and without limitation determine the content of all documents from points 2.1 to 2.3 of this Special Power of Attorney, including, but not limited to, changing the amount of the secured claim, changing the duration of the security period, establishing and registering new security interests, release and deletion of the existing security interests, change of contractual parties, as well as any other changes and amendments to the content of the documents from points 2.1 to 2.3 of this Special Power of Attorney.
4. Opunomoćenike se u pogledu sklapanja, donošenja i/ili poduzimanja pravnih poslova i radnji predviđenih ovom Specijalnom punomoći oslobađa od zabrane ugovaranja sa samim sobom i dvostranog zastupanja.	4. In relation to entering into, passing or undertaking legal transactions and actions provided for in this Special Power of Attorney, the Proxy is hereby released from any restrictions regarding self-dealing and the representation of more than one party shall not apply.
5. U slučaju dvojbe, ova Specijalna punomoć će se interpretirati široko u svrhu ostvarivanja svrhe radi koje je izdana.	5. In case of doubt, this Special Power of Attorney shall be interpreted broadly to realise the purpose of its grant.
6. U slučaju bilo kakvih nedosljednosti ili diskrepancija između hrvatskog i engleskog teksta ove Specijalne punomoći, hrvatska verzija je mjerodavna.	6. In the event of any inconsistencies or discrepancies between the Croatian and English version of this Special Power of Attorney hereof, the Croatian version shall prevail.
7. Ova Specijalna punomoć se daje do opoziva.	7. This Special Power of Attorney is granted until its revocation.
8. Za ovu Specijalnu punomoć mjerodavno je hrvatsko pravo.	8. This Special Power of Attorney is governed by the law of Republic of Croatia.

* * * * *

U Varšavi/In Warsaw/ Dana 17. lipnja 2025. / Date 17 June 2025

zed to
mitation
its from
ower of
changing
ging the
hing and
ase and
nterests,
l as any
content
3 of this

sing or
actions
ttorney,
om any
ind the
shall not

Attorney
lise the

cies or
l English
hereof,

ed until

rned by

Za / For Bank Polska Kasa Opieki S.A.

Dieter Lobnig

Beata Frankiewicz-Boniecka

CAŁA STRONA
NIEZAPISANA

Repertorium A nr 6354/2025

Dnia siedemnastego czerwca dwa tysiące dwudziestego piątego roku (17.06.2025 r.). ------

Poświadczam, że przede mną, **Marcinem Laskim**, notariuszem w Warszawie, prowadzącym Kancelarię Notarialną na zasadach spółki partnerskiej (KRS 0000319635), w Warszawie przy ulicy Grzybowskiej 2 lok. 26 B, przybyłym do budynku położonego w Warszawie przy ulicy Żubra 1, podpisy pod dokumentem położyli: ----------

- Pan **Dieter Michael Lobnig**, według oświadczenia zamieszkały: ul. Rumiana 1D, 02-952 Warszawa, legitymujący się austriackim dokumentem tożsamości nr 11329653 z terminem ważności do dnia 05 września 2026 roku, PESEL 68021015559, urodzony w dniu 10 lutego 1968 roku, obywatel austriacki, władający językiem polskim,----------

- Pani **Beata Joanna Frankiewicz-Boniecka**, według oświadczenia zamieszkała: ul. Kabacki Dukt 2 m. 64, 02-798 Warszawa, legitymująca się dowodem osobistym CCW 169343 z terminem ważności do dnia 13 lipca 2026 roku, PESEL 76051602928.----------

Tożsamość ww. osób czyniący notariusz stwierdził na podstawie okazanych dokumentów tożsamości powołanych przy ich nazwiskach.----------

Pan **Dieter Michael Lobnig** i Pani **Beata Joanna Frankiewicz-Boniecka**, dokonując tej czynności, oświadczyli, iż podpisując dokument działają w imieniu i na rzecz spółki pod firmą **Bank Polska Kasa Opieki Spółka Akcyjna** z siedzibą w Warszawie (adres: ulica Żubra 1, 01-066 Warszawa, REGON 000010205, NIP 5260006841), o kapitale zakładowym w wysokości 262.470.034,00 zł, w całości opłaconym, wpisanej do rejestru przedsiębiorców Krajowego Rejestru Sądowego pod numerem KRS 0000014843, jako pełnomocnicy powołując się na pełnomocnictwa odpowiednio: 1) Pan **Dieter Michael Lobnig** na pełnomocnictwo sporządzone w formie aktu notarialnego w dniu 29 marca 2019 roku przez Pana Artura Szadkowskiego, notariusza w Warszawie – rep. A nr 1487/2019, oraz 2) Pani **Beata Joanna Frankiewicz-Boniecka** na pełnomocnictwo sporządzone w formie aktu notarialnego w dniu 29 marca 2019 roku przez Pana Artura Szadkowskiego, notariusza w Warszawie – rep. A nr 1553/2019; przy niniejszej czynności okazano informację odpowiadającą odpisowi aktualnemu z rejestru przedsiębiorców pobraną dla ww. spółki na podstawie art. 4 ust. 4aa ustawy z dnia 20 sierpnia 1997 roku o Krajowym Rejestrze Sądowym według stanu na dzień 17 czerwca 2025 roku; ponadto Pan **Dieter Michael Lobnig** i Pani **Beata Joanna Frankiewicz-Boniecka** oświadczyli ponadto, iż ww. pełnomocnictwa nie wygasły, nie zostały zmienione ani odwołane, a dokonywana czynność mieści się w zakresie ww. pełnomocnictw, w tym mogą udzielać ww. pełnomocnictw w ww. zakresie. ----------

Niniejsza czynność notarialna nie obejmuje treści dokumentu, a obejmuje jedynie własnoręczność podpisów ww. osób.----------

Pobrano:----------

- wynagrodzenie notariusza z § 13 i § 17 rozporządzenia Ministra Sprawiedliwości z dnia 28 czerwca 2004 roku w sprawie maksymalnych stawek taksy notarialnej (Dz.U. 2024 roku, poz. 1566) w kwocie:---------- 90,00 zł

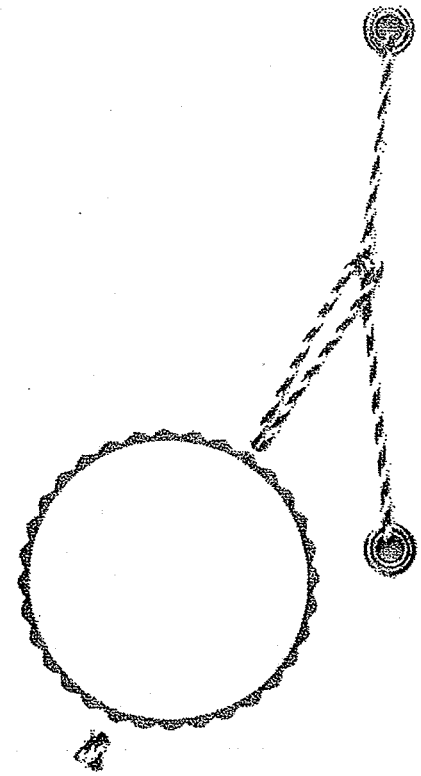
- 23% podatku od towarów i usług od wynagrodzenia notariusza na podstawie art. 41 i art. 146aa ustawy z dnia 11 marca 2004 roku o podatku od towarów i usług (Dz. U. z 2024 roku, poz. 361) w kwocie:---------- 20,70 zł

Notariusz poinformował o obowiązku zapłaty opłaty skarbowej od złożenia dokumentu stwierdzającego udzielenie pełnomocnictwa lub prokury albo jego odpisu, wypisu lub kopii,

zgodnie z ustawą z dnia 16 listopada 2006 roku o opłacie skarbowej wraz z załącznikiem do niej, stanowiącym wykaz przedmiotów opłaty skarbowej, stawek tej opłaty oraz zwolnień, a także rozporządzenia Ministra Finansów z dnia 28 września 2007 roku w sprawie zapłaty opłaty skarbowej. ----------

NOTARIUSZ

Marcin Łaski



STALNI SUDSKI TUMAČ ZA POLJSKI I UKRAJINSKI JEZIK
Patricija
Horvat

REPUBLIKA HRVATSKA
Javni bilježnik
dr.sc. Ivan Jurić
Zagreb, Savska cesta 56

Poslovni broj: OV-3544/2025

Ja, javni bilježnik **dr.sc. Ivan Jurić**, Zagreb, Savska cesta 56, potvrđujem da su stranke:

STUDENAC d.o.o., MBS 081168181, OIB 02023029348, Omiš, Četvrt Ribnjak 17, zastupan po meni osobno poznatom **predsjedniku uprave Michał Wojciech Seńczuk,** OIB 66343570171, Split, Antuna Mihanovića 46E, ovlaštenje za zastupanje utvrđeno je uvidom u sudski registar elektroničkim putem na današnji dan i po osobno poznatom **članu upravu Michał Andrzej Halwa,** OIB 23101413801, Split, Bregovita 8A, ovlaštenje za zastupanje utvrđeno je uvidom u sudski registar elektroničkim putem na današnji dan, **kao Založni dužnik**

Barbara Šimić iz Zagreba, Selska cesta 45, OIB: 74282384870, odvjetnica u Divjak, Topić, Bahtijarević & Krka odvjetničko društvo d.o.o. u Zagrebu, Ulica Ivana Lučića 2A, OIB: 58186870694, **kao punomoćnik BANK POLSKA KASA OPIEKI S.A.**, sa sjedištem u Varšavi na adresi Žubra 1, 01-066 Varšava, upisano u registar poduzetnika Okružnog suda glavnog grada Varšava u Varšavi, XIII. Trgovački odjel Državnog sudskog registra, KRS: 0000014843, OIB: 88445273076, čiju sam istovjetnost utvrdio uvidom u osobnu iskaznicu br. 117197455 PU zagrebačka, a ovlaštenje za zastupanje uvidom u iskaznicu odvjetnika broj 6855 izdanu od Hrvatske odvjetničke komore, uvidom u Specijalnu punomoć na hrvatskom i engleskom jeziku izdanu u Poljskoj 17. (sedamnaestog) lipnja 2025. (dvije tisuće dvadeset pete) godine ovjerenu istog dana po javnom bilježniku Marcin Łaski u Varšavi, Poljska, pod brojem ovjere: Upisnik A broj 6354/2025, koji je utvrdio ovlaštenja za zastupanje potpisnika specijalne punomoći i uvidom u Ovjereni prijevod s poljskog jezika izrađen po stalnom sudskom tumaču za poljski i ukrajinski jezik Patriciji Horvat u Zagrebu, 23. (dvadeset trećeg) lipnja 2025. (dvije tisuće dvadeset pete) godine pod brojem 173/2025 , **kao Založni vjerovnik**

podnijele prednju privatnu ispravu: **UGOVOR O ZALOGU NA ŽIGU** na potvrdu.

Michał Wojciech Seńczuk i Michał Andrzej Halwa su strani državljani koji govore i razumiju engleski jezik kojim se služi ovaj javni bilježnik te stoga temeljem čl. 68. st. 3. ZJB-a nije potrebna prisutnost stalnog sudskog tumača.

Potvrđujem da sam prednju privatnu ispravu ispitao i utvrdio da ona po svom obliku odgovara propisima o javnobilježničkim ispravama, a po svom sadržaju propisima o sadržaju ovršnog javnobilježničkog akta. Sudionicima pravnog posla sam ispravu pročitao te ih upozorio da potvrđena privatna isprava ima snagu ovršnog javnobilježničkog akta. Sudionici izjavljuju da prihvaćaju pravne posljedice koje iz toga proizlaze za njih i da to odgovara njihovoj volji.

Javnobilježnička pristojba naplaćena po tar. br. 7. i 1. ZJP u iznosu od 132,72 eur. Javnobilježnička nagrada naplaćena po čl. 16. u vezi s čl. 12. PPJT-a u iznosu od 4.000,00 eur uvećana za PDV u iznosu od 1.000,00 eur.

Zagreb, 25.06.2025. (dvadeset petog lipnja dvije tisuće dvadeset pete) godine

REPUBLIKA HRVATSKA - dr.sc. IVAN JURIĆ - JAVNI BILJEŽNIK - ZAGREB

Javni bilježnik
dr.sc. Ivan Jurić

studionixa

ISO 27001:2022 | ISO 9001:2015 | 15 EN 17100

Studio Nixa prijevodi d.o.o.
☎ +385 1 3496 465
+385 99 441 5875
studionixaprijevodi.hr
info@studionixaprijevodi.hr

▸ Za sve informacije skenirajte ovaj QR kod ili nazovite
▸ For all information scan the QR code or call

Ovaj prijevod sastoji se od
28 stranica / 29 lista
Br. 773-2026
Datum: 20. 10. 2026.

Ovjereni prijevod sa slovenskog jezika

SUDSKI TUMAČ ZA SLOVENSKI JEZIK
Stalni sudski tumač
Krunoslav Fotgal
SUDSKI TUMAČ
STALNI SUDSKI TUMAČ

JAVNI BILJEŽNIK MIRO KOŠAK

Trg republike 3, 1000 Ljubljana

Broj ovjere SV 1864/2025

JAVNOBILJEŽNIČKA ISPRAVA

Dana 01.09.2025. (prvog rujna dvije tisuće dvadeset pete) u 08:30 (osam sati i trideset minuta) u uredu javnog bilježnika Mire Košaka na adresi Trg republike 3 (tri), 1000 (tisuću) Ljubljana pojavile su se stranke:

A: **STUDENAC društvo** s **ograničenom odgovornošću za trgovinu i proizvodnju,** Ulica Četvrt Ribnjak 17 (sedamnaest), Omiš (Grad Omiš), Hrvatska, društvo s ograničenom odgovornošću registrirano u sudskom registru pri Trgovačkom sudu u Splitu pod registarskim brojem 081168181, slovenski identifikacijski broj 92818005 (devet-dva-osam-jedan-osam-nula-nula-pet) – pravna osoba nije upisana u PRS, koju na temelju posebne punomoći od 26.08.2025. (dvadeset šestog kolovoza dvije tisuće dvadeset pete), potvrđene u obliku javnobilježničkog zapisa javne bilježnice Matijane Paradžik iz Splita, br. ovj. OV-5154/2025 zastupa punomoćnik, Odvetniška pisarna Klemen Radosavljevič, d.o.o., Gosposvetska cesta 11 (jedanaest), 1000 (tisuću) Ljubljana, a za nju javnom bilježniku osobno poznat odvjetnik Klemen Radosavljevič, rođen 09.01.1980. (devetog siječnja tisuću devetsto osamdesete), s prebivalištem na adresi Resljeva 22 (dvadeset dva), 1000 (tisuću) Ljubljana,----------

B: **KEA zasebna družba za trgovino, import - export, d.o.o.,** Obrtna ulica 2 (dva), 3230 (tri tisuće dvjesto trideset) Šentjur, matični broj 5430046000 (pet-četiri-tri-nula-nula-četiri-šest-nula-nula-nula), koju na temelju posebne punomoći od 25.08.2025. (dvadeset petog kolovoza dvije tisuće dvadeset pete), dane u obliku javnobilježničkog zapisa javne bilježnice Nine Češarek iz Kočevja, br. ovj. SV 562/2025 zastupa punomoćnik, javnom bilježniku osobno poznat g. Matej Kraner, odvjetnik iz odvjetničkog ureda WOLF THEISS - podružnica v Sloveniji, rođen 05.11.1987. (petog studenoga tisuću devetsto osamdeset sedme), s prebivalištem Ledinek 60 A (šezdeset A), 2233 (dvije tisuće dvjesto trideset tri) Sveta Ana v Slovenskim goricama i----------

C: **BANK POLSKA KASA OPIEKI S.A.,** ul. Żubra 1 (jedan), 01-066 (nula-jedan-nula-šezdeset šest) Varšava, Poljska, banka osnovana i postojeća prema pravu Poljske, registrirana u poljskom sudskom registru pod registarskim brojem KRS 0000014843 (nula-nula-nula-nula-nula-jedan-četiri-osam-četiri-tri), koju na temelju posebne punomoći od 21.08.2025., dane u obliku

javnobilježničkog zapisa javne bilježnice Malgorzate Mirkowske-Potocke iz Varšave, Repertorij A br. 9002/2025 zastupa punomoćnica, javnom bilježniku osobno poznata gđa. Mia Kalaš, odvjetnica iz odvjetničkog društva Odvetniki Šelih & partnerji o.p., d.o.o., rođena 27.03.1978. (dvadeset sedmog ožujka tisuću devetsto sedamdeset osme), s prebivalištem Kopališka ulica 16 (šesnaest), 4220 (četiri tisuće dvjesto dvadeset) Škofja Loka. ----------

Postojanje društva STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju i postojanje odgovarajuće punomoći za zastupanje društva provjerila je i u javnobilježničkom zapisu posebne punomoći od 26.08.2025. (dvadeset šestog kolovoza dvije tisuće dvadeset pete), br. ovj. OV-5154/2025 potvrdila javna bilježnica Matijana Paradžik iz Splita. Postojanje društva KEA zasebna družba za trgovinu, import-export, d.o.o. i postojanje odgovarajuće punomoći za zastupanje društva provjerio sam neposrednim uvidom u Poslovni registar Slovenije. Postojanje društva BANK POLSKA KASA OPIEKI S.A. i postojanje odgovarajuće punomoći za zastupanje društva provjerila je i u javnobilježničkom zapisu posebne punomoći od 21.08.2025. (dvadeset prvog kolovoza dvije tisuće dvadeset pete), Repertorij A broj 9002/2025 potvrdila javnabilježnica Malgorzata Mirkowska-Potocka iz Varšave. Postojanje društva BANK POLSKA KASA OPIEKI S.A. i postojanje odgovarajuće punomoći zastupnicima koji su dali punomoć punomoćnicima koji su zastupali banku prilikom davanja posebne punomoći provjerio je i u javnobilježničkim zapisima punomoći od 29.03.2019., Repertorij A broj 1487/2019 i 1487/2019 potvrdio javnibilježnik Artur Szadowski iz Varšave.----------

Prije sastavljanja javnobilježničkog zapisa pozvao sam stranke da mi dostave eventualne isprave koje čine dio cjelokupnog pravnog posla ili više pravnih poslova među njima, a koji imaju isti poslovni cilj kao pravni posao koji će biti potvrđen ovim javnobilježničkim zapisom ili su s njim na drugi način povezani (povezani pravni poslovi). Stranke su izjavile da su takve isprave: ----------

Ugovor o terminskim i revolving kreditima od 25.06.2025. (dvadeset petog lipnja dvije tisuće dvadeset pete), ----------

Pristupna isprava od 26.08.2025. (dvadeset šestog kolovoza dvije tisuće dvadeset pete) i ---------- M

eđuovjernički ugovor od 25.06.2025. (dvadeset petog lipnja dvije tisuće dvadeset pete) ----------

te da druge takve isprave odnosno pravni poslovi ne postoje. Dodatno sam ih pozvao da me obavijeste o svim eventualnim dodatnim dogovorima u vezi s predmetnim pravnim poslom koji nisu obuhvaćeni ovim javnobilježničkim zapisom. Stranke su izjavile da druge takve isprave, dogovori odnosno pravni poslovi ne postoje. Prilikom sastavljanja ovog zapisa, javnabilježnik nije upoznat s bilo kakvim drugim mogućim okolnostima u vezi s namjeravanim pravnim poslom.----------

Stranke su mi radi potvrde u javnobilježničkom zapisu predočile ----------

---------- UGOVOR O ZALOGU POSLOVNIH UDJELA ----------

sastavljeno u obliku privatne isprave. Ispravu su stranke sastavile same nakon pregovora koji su vođeni izvan javnobilježničkog ureda i bez prisutnosti javnog bilježnika. ----------

Ugovor ima 5 (pet) priloga, i to: ----------

Prilog 1 - Punomoć za glasovanje Založni dužnik I,----------
Prilog 2 - Posebna punomoć za prijenos poslovnih udjela Založni dužnik I, ----------
Prilog 3 - Posebna punomoć za prijenos poslovnih udjela Založni dužnik II,----------
Prilog 4 - Ugovor o kreditu, pristupna isprava i međuovjernički ugovor i _____
Prilog 5 - Ugovor o zalogu poslovnih udjela – engleska verzija.----------

Privatnu ispravu sam, u skladu s odredbama članaka 49. i 50. Zakona o javnom bilježništvu (ZN), ispitao i utvrdio da ispunjava uvjete za potvrdu u javnobilježničkom zapisu. Istodobno sam utvrdio da ne postoje zapreke prema odredbama članaka 23. i 24.a ZN-a. Privatnu ispravu sam potvrdio tako što sam je kao sastavni dio spojio s ovim zapisom, čime je stekla svojstvo javnobilježničkog zapisa i javne isprave

Predmetni javnobilježnički zapis, uključujući u njemu potvrđenu privatnu ispravu, pročitao sam strankama. Nadalje, strankama sam na razumljiv način objasnio sadržaj i pravne posljedice namjeravanog pravnog posla te ih izričito upozorio na poznate i uobičajene rizike povezane sa sklapanjem takvog pravnog posla. Stranke sam posebno upozorio na pravne posljedice osiguranja tražbina te na to kakve su pravne posljedice neplaćanja. ----------

Stranke su izjavile da ustraju na sklapanju predmetnog pravnog posla. Dodatno su izričito izjavile da su sve njihove izjave dane u ovom javnobilježničkom zapisu istinite te da predmetni pravni posao ne sklapaju s namjerom izbjegavanja bilo kakvih zakonskih obveza niti s ciljem da protupravno oštete treću osobu. Izjavile su da su im pravne posljedice potpisa ove javnobilježničke isprave u potpunosti poznate i odgovaraju njihovoj volji te da su u cijelosti upoznate s rizicima povezanim sa sklapanjem ovog pravnog posla. Stranke su potom ovaj javnobilježnički zapis odobrile i vlastoručno ga potpisale preda mnom.----------

Prilozi ovog javnobilježničkog zapisa, koje čuvam uz njegov izvornik, su fotokopije isprava o povezanim pravnim poslovima, navedenim gore, koje predstavljaju poslovnu tajnu, dok su prilozi koji su uvezani s izvornikom izvornici posebnih punomoći stranaka s prijevodima sudskih tumača na slovenski jezik.----------

Izvornik ovog javnobilježničkog zapisa čuva se u uredu javnog bilježnika Mire Košaka na Trgu republike 3 u Ljubljani, a stranke dobivaju svaka po jedan njegov otpravak. Stranke određuju da im se mogu izdavati ponovni otpravci ovog javnobilježničkog zapisa, i to više puta.----------

U Ljubljani, dana 1. rujna 2025. (prvoga rujna dvijetisućedvadesetpete)

vlastoručni potpisi punomoćnika stranaka:

STUDENAC d.o.o.
/vlastoručni potpis/

Odvjetnička kancelarija
Klemen Radosavljevič d.o.o.
Gosposvetska cesta 11, 1000 Ljubljana

KEA d.o.o.

/vlastoručni potpis/ /pečat/

odvjetnik Matej Kraner, punomoćnik

BANK POLSKA KASA OPIEKI S.A.

/vlastoručni potpis/

odvjetnica Mia Kalaš, punomoćnica

javni bilježnik Miro Košak

/vlastoručni potpis/ /pečat/

---------- **UGOVOR O ZALOGU POSLOVNIH UDJELA** ----------

----------od 01.09.2025. (prvog rujna dvije tisuće dvadeset pete)

----------između ----------

1. **(prvo) STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju** --------

kao Založni dužnik I ----------

---------- - ----------i----------

---------- **2. (drugo) KEA, d.o.o.** ----------
----------kao Založni dužnik II----------

----------i ----------

---------- **3. (treće) BANK POLSKA KASA OPIEKI S.A.**

----------kao založni vjerovnik ----------

---------- UGOVOR O ZALOGU POSLOVNIH UDJELA ----------

Ovaj ugovor o zalogu poslovnih udjela (**„Ugovor"**) sklopljen je dana 01.09.2025. (prvog rujna dvije tisuće dvadeset pete) između:----------

(1) (jedan) STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju, društvo s ograničenom odgovornošću, osnovano i postojeće prema pravu Hrvatske, upisano u sudski registar pri Trgovačkom sudu u Splitu pod registarskim brojem 081168181 (nula osam jedan jedan šest osam jedan osam jedan), sa sjedištem u Omišu (Grad Omiš), Hrvatska i poslovnom adresom Ulica Četvrt Ribnjak 17 (sedamnaest), Omiš (Grad Omiš), Hrvatska („Založni dužnik I")----------

i----------

(2) (dva) **KEA zasebna družba za trgovinu, import - export, d.o.o.,** društvo s ograničenom odgovornošću, osnovano i postojeće prema pravu Slovenije, upisano u Poslovni registar Slovenije pod matičnim brojem 5430046000 (pet-četiri-tri-nula-nula-četiri-šest-nula-nula-nula), sa sjedištem u Šentjurju, Slovenija i poslovnom adresom Obrtna ulica 2 (dva), 3230 (tritisuće dvjesto trideset) Šentjur, Slovenija **(„Založni dužnik II" ili „Društvo")**---------- i

---

(3) (tri) **BANK POLSKA KASA OPIEKI S.A.,** banka osnovana i koja posluje prema zakonima Poljske, upisana u poljski sudski registar pod registarskim brojem KRS 0000014843 (nula nula nula nula nula jedan četiri osam četiri tri), sa sjedištem u Varšavi, Poljska, i poslovnom adresom ul. Zubra 1 (jedan), 01-066 Varšava, Poljska, u svojoj ulozi agenta osiguranja za i u korist svake od Osiguranih stranaka, sukladno Ugovoru o kreditu (kako je definirano u nastavku) i drugim dokumentima financiranja **(„založni vjerovnik"** ili **„agent osiguranja")**----------

Uvodne napomene ----------

(A) Založni dužnik I je vlasnik sljedećeg poslovnog udjela u Društvu: s identifikacijskim brojem 39286 (tri devet dva osam šest) u temeljnom kapitalu Društva u nominalnom iznosu od 260,15 EUR (dvjesto šezdeset eura 15/100), što predstavlja 3,0786 % (tri cijela nula sedamsto osamdeset šest tisućinki posto) temeljnog kapitala Društva **(„postojeći poslovni udjel** I"). ----------

(B) Založni dužnik II je vlasnik sljedećeg poslovnog udjela u Društvu: s identifikacijskim brojem 39289 (tri devet dva osam devet) u temeljnom kapitalu Društva u nominalnom iznosu 8.190,11 EUR (osam tisuća sto devedeset eura 11/100), koji predstavlja 96,9214 % (devedeset šest cijelih devettisućudvjestotrinajst posto) temeljnog kapitala Društva (»Postojeći poslovni udio II«). --------

(C) Sukladno Ugovoru o kreditu (kako je definiran u ovom Ugovoru), zajmodavci navedeni U Ugovoru o kreditu su se suglasili osigurati Založnom dužniku kao prvotnom zajmoprimcu terminski kredit u ukupnom iznosu od 75.000.000,00 EUR (sedamdeset pet milijuna eura 00/100)

(„Kreditna linija A"), terminski kredit u ukupnom iznosu od 150.000.000,00 EUR (sto pedeset milijuna eura 00/100) **(„Kreditna linija B"),** terminski kredit u ukupnom iznosu

40.000.000,00 EUR (četrdeset milijuna eura 00/100) **(„Kreditna linija C")** i revolving kredit u ukupnom iznosu od 35.000.000,00 EUR (trideset pet milijuna eura 00/100) **(„Revolving kreditna linija").** —

(D) Založni dužnik II kao dodatni jamac jamči svakoj stranci financiranja (kako je definirano u ovom Ugovoru) za pravodobno ispunjenje svih obveza drugih dužnika (kako su definirani u ovom Ugovoru), koje proizlaze iz dokumenata financiranja (kako su definirani u ovom Ugovoru).

(E) Pod točkom (f) drugog stavka dijela II. Priloga 2 Ugovora o kreditu zahtijeva se da Založni dužnik I i Založni dužnik II sklope ovaj Ugovor, te (i) Založni dužnik I pristaje založiti svoj postojeći poslovni udjel I i sve dodatne poslovne udjele u Društvu založnom vjerovniku, i (ii) Založni dužnik II pristaje založiti svoj postojeći poslovni udjel II i sve dodatne poslovne udjele u Društvu založnom vjerovniku, oboje kao osiguranje za ispunjenje obveza dužnika u skladu ili u vezi s dokumentima financiranja.

Stranke se dogovaraju kako slijedi:

1. (prvo) DEFINICIJE

Pojmovi napisani velikim početnim slovom, definirani u ugovoru o kreditu i u međuovjerničkom ugovoru (uključujući sve pojmove koji su definirani u ugovoru o kreditu i/ili međuovjerničkom ugovoru (prema potrebi) upućivanjem), imaju, osim ako nije drugačije određeno ovim Ugovorom ili ako kontekst ne zahtijeva drugačije, isto značenje u ovom Ugovoru (uključujući popis ugovornih strana i gornje Uvodne napomene), te dodatno:

Pojam Definicija

Kreditna linija A ima značenje određeno u Uvodnoj napomeni (C).

Kreditna linija B ima značenje određeno u Uvodnoj napomeni (C).

Kreditna linija C ima značenje određeno u Uvodnoj napomeni (C).

Dodatni jamac Ima značenje određeno u ugovoru o kreditu.

Pristupna isprava znači ispravu o pristupanju od 26.08.2025. (dvadeset šestog kolovoza dvije tisuće dvadeset pete), sklopljenu između društva KEA zasebna družba za trgovino, import - export, d.o.o. kao dodatnog jamca i dodatnog dužnika, društva STUDENAC d.o.o. kao Društva te BANK POLSKA KASA OPIEKI S.A. kao agentom osiguranja, čiju kopiju javnobilježnik čuva odvojeno kao dio PRILOGA 4. --

Ugovor ima značenje koje mu je dano u prvoj rečenici ovog Ugovora prije popisa stranaka.

Sporedna prava u vezi s poslovnim udjelima (kako su definirani ovim Ugovorom) znače: —

(a) bilo koje postojeće i buduće pravo na primanje isplata;

(b) bilo koje postojeće i buduće pravo na povećanje temeljnog kapitala Društva; i

(c) bilo koje drugo pravo bilo kojeg založnog dužnika (kako su definirani u ovom Ugovoru) iz poslovnih udjela. ----------

Radni dan ima značenje kako je određeno u ugovoru o kreditu. ----------

Poslovni registar znači središnju bazu podataka koju vodi Agencija Republike Slovenije za javnopravne evidencije i usluge i koja sadrži podatke o svim poslovnim subjektima sa sjedištem na području Republike Slovenije koji obavljaju dobitnu ili nedobitnu djelatnost, kao i o njihovim podružnicama i drugim dijelovima poslovnih subjekata koji obavljaju djelatnost na području Republike Slovenije (Poslovni registar Slovenije).

Članak znači članak u ovom Ugovoru. ----------

Društvo ima značenje kako je određeno u točki (2 (dva)) popisa stranaka u ovom Ugovoru. ----------

Zakon o trgovačkim društvima znači Zakon o trgovačkim društvima (ZGD-1), Narodne novine Republike Slovenije, broj 42/2006 s izmjenama i dopunama. ----------

Sudski registar znači slovenski javni registar pravnih osoba koji vodi nadležni Okružni sud u Republici Sloveniji. ----------

Proglašena povreda znači dostavu obavijesti od strane agenta na temelju i u skladu s člankom 26.34 *(prijevremeni opoziv)* ugovora o kreditu. ----------

Dan razrješenja nadređenih obveza ima značenje kako je određeno u međuovjerničkom ugovoru. ---------

Isplate znače bilo kakvu isplatu udjela u dobiti (u novcu ili u naravi), bilo kakvu isplatu u okviru smanjenja temeljnog kapitala Društva, bilo kakvu isplatu u okviru likvidacije Društva ili bilo kakve druge isplate (u novcu ili u naravi) založnim dužnicima u vezi s poslovnim udjelima.

Događaj povrede znači bilo koji događaj ili okolnost koja je kao takva određena u članku 26 (dvadeset šest) *(Događaj povrede)* ugovora o kreditu. ----------

Postojeći poslovni udjel I ima značenje kako je određeno u Uvodnoj utvrdbi (A). ----------

Postojeći poslovni udjel II ima značenje kako je određeno u Uvodnoj utvrdbi (B). ----------

Postojeći poslovni udjeli znači zajedno postojeći poslovni udjel I i postojeći poslovni udjel II. —

Ugovor o kreditu znači UGOVOR O TERMINSKIM I REVOLVING KREDITIMA od 25.6.2025. (dvadeset petog lipnja dvije tisuće dvadeset pete) *(TERM AND REVOLVING FACILITIES AGREEMENT),* koji je sklopljen, između ostalih, između Založnog dužnika I kao (između ostalog) prvotnog zajmoprimca i prvotnog jamca, BANK POLSKA KASA OPIEKI S.A. kao organizatora, prvotnog zajmodavca, prvotne suprotne strane zaštite od rizika, agenta i agent osiguranja, EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT, koja je međunarodna organizacija osnovana ugovorom, sa sjedištem na adresi 5 (pet) Bank Street, London E14 (E četrnaest) 4BG (četiri BG), Ujedinjeno Kraljevstvo **(„EBRD")** te drugih institucija navedenih u tom ugovoru,

kao prvotnim zajmodavcima, kako može povremeno biti izmijenjena i/ili obnovljena, čiju kopiju posebno čuva javni bilježnik kao dio PRILOGA 4 (četiri), i kojoj je Založni dužnik II pristupio pristupnom ispravom.---------

Kreditne linije znači Kreditna linija A, Kreditna linija B, Kreditna linija C i Revolving kreditna linija. -

Dokumenti financiranja imaju značenje kako je određeno u ugovoru o kreditu.----------

Stranka financiranja ima značenje kako je određeno u ugovoru o kreditu. ----------

Budući poslovni udjeli I označava sve dodatne poslovne udjele u temeljnom kapitalu Društva, bilo koje nominalne vrijednosti, koje bi Založni dužnik I stekao u budućnosti u slučaju povećanja temeljnog kapitala Društva, u slučaju spajanja Društva, preoblikovanja Društva ili na bilo koji drugi način, na temelju i **/** ili u vezi s postojećim poslovnim udjelom I, zajedno sa svim sporednim pravima i potraživanjima povezanim s Budućim poslovnim udjelima I, osim eventualnih poslovnih udjela čiji bi zalog bio u suprotnosti s prisilnim odredbama zakonodavstva Republike Slovenije.----------

Budući poslovni udjeli II označava sve dodatne poslovne udjele u temeljnom kapitalu Društva, bilo koje nominalne vrijednosti, koje bi Založni dužnik II stekao u budućnosti u slučaju povećanja temeljnog kapitala Društva, u slučaju spajanja Društva, preoblikovanja Društva ili na bilo koji drugi način, na temelju i / ili u vezi s Postojećim poslovnim udjelom II, zajedno sa svim sporednim pravima i potraživanjima povezanim s Budućim poslovnim udjelima II, osim mogućih poslovnih udjela čije bi zalaganje bilo protivno prisilnim odredbama zakonodavstva Republike Slovenije.----------

Budući poslovni udjeli označava zajedno Buduće poslovne udjele I i Buduće poslovne udjele II.----------

Međuovjernički ugovor označava Međuovjernički ugovor od 25.6.2025. (dvadeset petog lipnja dvije tisuće dvadeset pete), sklopljen, između ostalih, između Založnog dužnika I kao (između ostalog), prvotnog dužnika, BANK POLSKA KASA OPIEKI S.A. kao organizatora, nadređenog zajmodavca, suprotne strane zaštite od rizika, agenta i agent osiguranja, EBRD te drugih institucija navedenih u tom ugovoru, kao nadređenih zajmodavaca i društva STUDENAC GROUP S.A. kao matičnog društva i podređenog vjerovnika, kako može biti povremeno izmijenjen i/ili obnovljen, čiju kopiju posebno čuva javni bilježnik kao dio PRILOGA 4 (četiri), i kojem je Založni dužnik II pristupio pristupnom ispravom,----------

Dužnik ima značenje kako je određeno u ugovoru o kreditu.

Prvotni zajmoprimac ima značenje kako je određeno u ugovoru o kreditu.----------

Stranke označava založnog vjerovnika (kako je definiran u ovom Ugovoru), založnog dužnika (kako su definirani u ovom Ugovoru) (Založni dužnik II djeluje također kao Društvo (kako je definirano u ovom Ugovoru)). ----------

Založena imovina ima značenje kako je određeno u članku 4.1.----------

Založna prava ima značenje kako je određeno u članku 4.1.----------

Založni vjerovnik ima značenje kako je određeno u točki (3 (tri)) popisa stranaka.----------

Založni dužnik I ima značenje kako je određeno u točki (1 (jedan)) popisa stranaka ovog Ugovora. ---------

Založni dužnik II ima značenje kako je određeno u točki (2 (dva)) popisa stranaka ovog Ugovora.----------

Založni dužnici znači zajedno Založni dužnik I i Založni dužnik II, a **Založni dužnik** znači bilo kojeg od njih.

Punomoći znači punomoći, u oblicima kako proizlaze iz PRILOGA 2 (dva) odnosno PRILOGA 3 (tri). — -

Privatna prodaja znači privatnu prodaju Poslovnih udjela ili njihovog dijela.----------

Punomoć za glasovanje ima značenje kako je određeno u članku 5.2.----------

Javna dražba znači javnu dražbu Poslovnih udjela (ili njihovog dijela) u izvansudskoj prodaji.----------

Revolving kreditna linija ima značenje kako je određeno u Uvodnoj utvrdbi (C) u ovom Ugovoru. ----------

Prilog znači prilog ovom Ugovoru, koji čini sastavni dio Ugovora, osim ako iz teksta proizlazi da znači prilog uz ugovor o kreditu. ---------- --------- ----------

Osigurane obveze *znači* svaku i sve sadašnje i buduće, stvarne i uvjetne obveze, koje su dospjele, dugovane ili su nastale u bilo kojem trenutku, a koje bilo koji dužnik duguje založnom vjerovniku (koji djeluje za sebe ili za bilo koju osiguranu stranku) sukladno ili u vezi s ugovorom o kreditu, pristupnom ispravom i s dokumentima financiranja (uključujući, bez ograničenja, založnom vjerovniku u njegovoj ulozi solidarnog vjerovnika prema člancima od 2.5 do 2.10 ugovora o kreditu te prema članku 18.2 međuovjerničkog ugovora i također u njegovoj ulozi vjerovnika iz paralelnog duga prema članku 18.3 međuovjerničkog ugovora). One osigurane obveze koje nastanu na temelju jamstva ili obveze naknade štete koju je dao Založni dužnik II za obveze drugih dužnika u vezi s člankom 21 *(Jamstvo i naknada štete)* ugovora o kreditu, u odnosu na Založnog dužnika II su ograničene sukladno članku 21.11 ugovora o kreditu,----------

Osigurane stranke ima značenje kako je određeno u ugovoru o kreditu.----------

Osiguranje ima značenje kako je određeno u ugovoru o kreditu. ----------

Agent osiguranja ima značenje iz točke (3 (tri)) popisa stranaka ovog Ugovora. Izraz „agent osiguranja" uključuje svaku osobu koja je trenutno imenovana kao agent osiguranja ili kao dodatni agent osiguranja za potrebe i u skladu s međuovjerničkim ugovorom i ostalim dokumentima financiranja. ----------

Poslovni udjeli znače zajedno postojeće poslovne udjele i buduće poslovne udjele. ----------

Obvezнički zakonik znači Obvezнički zakonik (OZ), Službeni list RS, br. 83/2001 s izmjenama. -

Zakon o ovrsi i osiguranju znači Zakon o ovrsi i osiguranju (ZIZ), Službeni list RS, br. 51/98 s izmjenama. ----------

Stvarnopravni zakonik znači Stvarnopravni zakonik (SPZ), Službeni list RS, br. 87/02 s izmjenama.

Zakon o javnom bilježništvu znači Zakon o javnom bilježništvu (ZN), Službeni list RS, br. 13/94 s izmjenama.----------

Zakon o sprečavanju ograničavanja konkurencije znači Zakon o sprečavanju ograničavanja konkurencije (ZPomK-2), Službeni list RS, br. 130/2022 s izmjenama.----------

Transakcijsko osiguranje ima značenje kako je određeno u ugovoru o kreditu; uključujući kako je osnovano i stvoreno sukladno ovom Ugovoru radi osiguranja osiguranih obveza. ----------

Dokumenti transakcijskog osiguranja ima značenje kako je određeno u ugovoru o kreditu. ----------

2. (drugo) TUMAČENJE ---------- - ----------

2.1 Odredbe članka 1 (jedan) ***(Tumačenje)*** ugovora o kreditu i članka 1.2 ***(Tumačenje)*** međuovjerničkog ugovora smatraju se u cijelosti uključenima u ovaj Ugovor, pri čemu se upućivanja u predmetnom ugovoru na izraze „u ovom Ugovoru", „ovog Ugovora", „na ovaj Ugovor", „prema ovom Ugovoru" i slične izraze, kada se koriste u ovom Ugovoru, odnose na ovaj Ugovor u cijelosti, a ne na pojedinačne odredbe ovog Ugovora. ----------

2.2 U slučaju bilo kakve neusklađenosti između odredbi ovog Ugovora i ugovora o kreditu ili međuovjerničkog ugovora, prevladavaju odredbe ugovora o kreditu ili međuovjerničkog ugovora (ovisno o tome što je primjenjivo). ----------

2.3 U ovom Ugovoru, osim ako iz konteksta ne proizlazi drugačije:----------

(a) navođenje bilo koje stranke, gdje je to primjenjivo, smatra se navođenjem ili uključivanjem dopuštenih preuzimatelja, preuzimatelja prava i pravnih sljednika takve stranke;----------

(b) navođenje članaka i priloga odgovarajuće se odnosi na pojedine članke i priloge ovog Ugovora, a upućivanja na ovaj Ugovor uključuju i upućivanja na priloge koji su njegov sastavni dio;---------- - ----------

(c) riječi u množini uključuju i jedninu i dvojninu te obrnuto; ----------

(d) upućivanje na bilo koji ugovor, ispravu ili drugi dokument (ili na njihovu pojedinačnu odredbu) tumači se kao upućivanje na takav ugovor, ispravu ili drugi dokument ili pojedinačnu odredbu, kako je svaki put izmijenjeno, nadograđeno, dopunjeno, preoblikovano ili obnovljeno; osim bilo kakvih dopuna, nadogradnji, preoblikovanja, nadograđivanja ili obnova koje su u suprotnosti s odredbama bilo kojeg od dokumenata financiranja; ---------- - ----------

(e) nijedna odredba ovog Ugovora neće se tumačiti na način koji bi značio povredu ili bio u suprotnosti s odredbama ugovora o kreditu; i ----------

(f) događaj povrede se nastavlja ako nije oprošten.----------

2.4 Naslovi članaka služe isključivo radi bolje preglednosti.----------

3. (treće) OSIGURANE OBVEZE----------

3.1 Založna prava po ovom Ugovoru uspostavljaju se radi osiguranja pravodobnog i potpunog ispunjenja svih osiguranih obveza. ---------- - ----------

3.2 Založna prava po ovom Ugovoru ostaju na snazi i djeluju kao neprekinuta transakcijska osiguranja za osigurane obveze do Dana razrješenja nadređenih obveza ili druge izričite deblokade, dopuštene sukladno Članku 7 (sedam) *(Oslobađanje založnih prava)* ovog Ugovora.----------

3.3 Stranke suglasno utvrđuju da u slučaju prijenosa ili ustupa ili sudjelovanja osiguranih obveza trećoj strani (bez obzira na to tumači li se takav prijenos ili ustup prema važećim propisima kao novacija, prijenos, ustup ili ne), založna prava po ovom Ugovoru neće prestati, već će i dalje vrijediti za osiguranje tako prenesenih ili ustupljenih ili obnovljenih osiguranih obveza.----------
---------- - -------- -

3.4 Stranke se nadalje dogovaraju da, u slučaju zamjene bilo kojeg dužnika, osobito, ali ne ograničavajući se na preuzimanje bilo koje osigurane obveze od strane bilo kojeg dužnika ili prijenos bilo koje osigurane obveze s bilo kojeg dužnika na drugu osobu *(preuzimanje duga),* založna prava po ovom ugovoru neće prestati, već će i dalje vrijediti kao osiguranje osiguranih obveza, sukladno odredbi stavka 1. članka 430. Zakona o obveznim odnosima.----------

3.5 Osigurane obveze dospijevaju na naplatu u skladu s odredbama ovog ugovora i dokumenata financiranja,----------

3.6 Radi izbjegavanja svake sumnje, osigurane obveze osobito uključuju:----------

(a) Kreditna linija A, sastavljena od terminskog kredita u ukupnom iznosu glavnice od 75.000.000,00 EÚR (sedamdeset pet milijuna eura 00/100), osigurana prvotnom zajmoprimcu od strane odgovarajućih zajmodavaca u iznosima kako je vidljivo iz tablice pod naslovom „Odobrena sredstva Kreditne linije A" u Prilogu 1 (jedan) ugovora o kreditu, između ostalog sukladno članku 2.1.1 ugovora o kreditu, -

koja će biti otplaćena kako je određeno u ugovoru o kreditu i s datumom prestanka koji vrijedi za tu kreditnu liniju, kako je vidljivo i definirano u ugovoru o kreditu; -

s ugovornim kamatama, kamatnim razdobljima, zateznim kamatama i mogućim izmjenama bilo kojeg od prethodno navedenog, kako je određeno u ugovoru o kreditu;----------

s procesnim kamatama i mogućim troškovima ovrhe i unovčenja te drugim troškovima i pristojbama bilo koje vrste, kako su određeni u ugovoru o kreditu; i -

u skladu s ostalim uvjetima i odredbama, kako su detaljno opisani u ugovoru o kreditu;

(b) Kreditna linija B, sastavljena od terminskog kredita u ukupnom iznosu glavnice od 150.000.000,00 EUR (sto pedeset milijuna eura 00/100), osigurana prvotnom zajmoprimcu od strane odgovarajućih zajmodavaca u iznosima kako je vidljivo iz tablice pod naslovom „Odobrena sredstva Kreditne linije B" u Prilogu 1 (jedan) ugovora o kreditu, između ostalog sukladno članku 2.1.2 ugovora o kreditu,----------

koja će biti otplaćena, kako je određeno u ugovoru o kreditu i s Datumom prestanka koji vrijedi za ovu Kreditnu liniju, kako je vidljivo i definirano u ugovoru o kreditu;

s ugovornim kamatama, kamatnim razdobljima, zateznim kamatama i mogućim izmjenama bilo kojeg od prethodno navedenog, kako je određeno u ugovoru o kreditu;----------

s procesnim kamatama i mogućim troškovima ovrhe i unovčenja te drugim troškovima i pristojbama bilo koje vrste, kako su određeni u ugovoru o kreditu; i

u skladu s ostalim uvjetima i odredbama, kako su detaljno opisani u ugovoru o kreditu;----------

(c) Kreditna linija C, sastavljena od terminskog kredita u ukupnom iznosu glavnice od 40.000.000,00 EUR (četrdeset milijuna eura 00/100), osigurana prvotnom zajmoprimcu od strane odgovarajućih zajmodavaca u iznosima kako je vidljivo iz tablice pod naslovom „Odobrena sredstva Kreditne linije C" u Prilogu 1 (jedan) ugovora o kreditu, između ostalog sukladno članku 2.1.3 ugovora o kreditu, ----------

koja će biti otplaćena, kako je određeno u ugovoru o kreditu i s Datumom prestanka koji vrijedi za ovu Kreditnu liniju, kako je vidljivo i definirano u ugovoru o kreditu;

s ugovornim kamatama, kamatnim razdobljima, zateznim kamatama i mogućim izmjenama bilo kojeg prethodno navedenog, kako je određeno u ugovoru o kreditu;
----

s procesnim kamatama i mogućim troškovima ovrhe i unovčenja te drugim troškovima i pristojbama bilo koje vrste, kako su određeni u ugovoru o kreditu; i

u skladu s ostalim uvjetima i odredbama, kako su detaljno opisani u ugovoru o kreditu;----------

(d) Revolving kreditna linija, sastavljena od revolving kredita u ukupnom iznosu glavnice do 35.000.000,00 EUR (trideset pet milijuna eura 00/100), koji je stavljen na raspolaganje prvotnom zajmoprimcu od strane odgovarajućih zajmodavaca u iznosima kako je prikazano u tablici pod naslovom „Odobrena sredstva Revolving kreditne linije" u Prilogu 1 (jedan) ugovora o kreditu, između ostalog sukladno članku 2.1.4 ugovora o kreditu,-

koja će biti otplaćena, kako je određeno u ugovoru o kreditu i s Datumom prestanka koji vrijedi za ovu Kreditnu liniju, kako je vidljivo i definirano u ugovoru o kreditu;

s ugovornim kamatama, kamatnim razdobljima, zateznim kamatama i mogućim izmjenama bilo kojeg prethodno navedenog, kako je određeno u ugovoru o kreditu;
----

s procesnim kamatama i mogućim troškovima ovrhe i unovčenja te drugim troškovima i pristojbama bilo koje vrste, kako su određeni u ugovoru o kreditu; i

u skladu s ostalim uvjetima i odredbama, kako su detaljno opisani u ugovoru o kreditu.----------

4. (četvrto) ZALOŽNA PRAVA ----------

4.1 Kao trajno osiguranje za plaćanje, razrješenje i ispunjenje svih osiguranih obveza koje su u bilo kojem trenutku dugovane ili dospjele, založni dužnici osnivaju u korist založnog vjerovnika založna prava s prvim redom prvenstva (**„založna prava"**) na poslovnim udjelima i, u mjeri dopuštenoj prema slovenskom pravu, također na sporednim pravima (zajedno **„založena imovina"**) , a založni vjerovnik prihvaća založna prava. ----------

4.2 Založna prava imaju prioritetni redoslijed u odnosu na bilo koje drugo osiguranje ili prava trećih strana koja će u budućnosti biti uspostavljena na založenoj imovini. Valjanost i učinkovitost založnih prava neovisni su o valjanosti i učinkovitosti drugih transakcijskih osiguranja uspostavljenih u skladu s dokumentima financiranja.----------

4.3 Založna prava ne mogu prestati niti se umanjiti zbog: ----------

(a) upravljanja, postojanja ili valjanosti bilo kojeg drugog osiguranja koje je dano osiguranoj stranci na temelju dokumenata transakcijskog osiguranja;----------

(b) bilo kakvog ostvarivanja ili neuspjelog preuzimanja, osnivanja ili izvršenja bilo kojeg takvog osiguranja od strane osigurane stranke na temelju dokumenata transakcijskog osiguranja; ----------

(c) bilo kakve izmjene, dopune, preoblikovanja ili novacije bilo kojeg dokumenta financiranja; i ----------

(d) bilo kakvog djelomičnog ili potpunog oprosta, odgode ili bilo koje druge pogodnosti odobrene dužniku ili trećoj strani u vezi s bilo kojim osiguranjem uspostavljenim sukladno dokumentima transakcijskog osiguranja (osim ako je takvo izričito oslobađanje dopušteno u skladu s Člankom 7 *(Oslobađanje založnih prava)* ovog Ugovora).---------
---

4.4 Založni vjerovnik sklapa ovaj Ugovor kao solidarni vjerovnik s vlastitom tražbinom prema člancima 2.5 do 2.10 ugovora o kreditu te prema članku 18.2 međuovjerničkog ugovora, a također i kao vjerovnik iz paralelnog duga prema članku 18.3 međuovjerničkog ugovora, u vezi s osiguranim obvezama i u vezi s njima kao agent osiguranja, koji djeluje za i u korist drugih stranaka financiranja.- ----------

5. (peto) PRAVA U VEZI *SA* ZALOŽNIM PRAVIMA ----------

5.1 Osim ako ne nastupi i sve do nastupa proglašene povrede, Založni dužnik I ima pravo: ----------

(a) zadržati i ostvarivati bilo koja prava (uključujući, ali ne ograničavajući se na glasačka prava) iz poslovnih udjela (ali samo na način određen u članku 9.1); i ----------

(b) na isplate u opsegu koji dopuštaju dokumenti financiranja.

5.2 U bilo kojem trenutku nakon nastupa proglašene povrede, založni vjerovnik može, bez daljnje potvrde ili odobrenja od strane založnih dužnika, prema vlastitom nahođenju (u ime bilo kojeg založnog dužnika ili na drugi način), ostvarivati bilo koja glasačka prava i/ili druga prava ili ovlaštenja člana društva u vezi s poslovnim udjelima, kao i poduzimati sve druge radnje u vezi s time, bez zabrane sklapanja ugovora sa samim sobom za svoj račun ili djelovanja u ime treće osobe, te uz dopušteno dvostruko zastupanje i s punim ovlaštenjem da takvo ovlaštenje prenese na treće osobe (**„punomoć za glasovanje"**). U svrhu izdavanja posebnog dokumenta kojim se dokazuje i detaljnije određuje takva punomoć za glasovanje, Založni dužnik I (ako je zastupan po punomoćniku, preko njega) obvezuje se založnom vjerovniku izdati posebnu punomoć u obliku i sadržaju kako je određeno u PRILOGU 1 (jedan), radi ostvarivanja bilo kojih glasačkih prava i/ili drugih prava člana društva u vezi s postojećim poslovnim udjelom I od strane založnog vjerovnika (ili bilo koje osobe koju imenuje založni vjerovnik) te je dostaviti založnom vjerovniku (ili bilo kojoj osobi koju imenuje založni vjerovnik). Punomoć za glasovanje stupa na snagu danom nastupa proglašene povrede. Međutim, ako založni vjerovnik nije pribavio odgovarajuće odobrenje nadležnog tijela za zaštitu tržišnog natjecanja za stjecanje kontrole (ako je potrebno), ostvarivanje glasačkih prava od strane založnog vjerovnika u tom slučaju ograničeno je na opseg određen četvrtim stavkom članka 9. Zakona o sprečavanju ograničavanja tržišnog natjecanja, odnosno na opseg koji ne izaziva obvezu pribavljanja odobrenja nadležnog tijela za zaštitu tržišnog natjecanja za stjecanje kontrole (ako je potrebno).----------

5.3 Ako založni vjerovnik izvršava bilo koja ovlaštenja ili prava iz članka 5 ovog Ugovora, založni vjerovnik će o tome obavijestiti založnog dužnika čim to bude izvedivo. Takva ovlaštenja i prava, koja su dodijeljena punomoćima za glasovanje, dodjeljuju se isključivo u korist založnog vjerovnika i ne predstavljaju osnovu za odgovornost založnog vjerovnika pri izvršavanju ovlaštenja ili prava po punomoći za glasovanje. ----------

5.4 Od Založnog dužnika II se trenutno ne zahtijeva nikakva posebna isprava kojom bi se dokazivala punomoć iz prethodnog članka 5.2, budući da prema četvrtom stavku članka 506. Zakona o trgovačkim društvima Založni dužnik II ne može ostvarivati nikakva prava iz postojećeg poslovnog udjela II i/ili budućih poslovnih udjela II, koji su vlastiti poslovni udjeli.----------

5.5 Bilo kada nakon nastanka proglašene povrede, založni dužnici odmah predaju založnom vjerovniku (ako postoji) knjigu odluka Društva na njegov prvi zahtjev. ----------

5.6 Bilo kada nakon nastupa proglašene povrede, sve isplate plaćaju se izravno založnom vjerovniku, a svaki založni dužnik će založnom vjerovniku predati sve isplate koje bi primio ili na koje bi stekao pravo nakon nastupa proglašene povrede.----------

6. (šesto) UPIS ZALOŽNIH PRAVA I DALJNJE OSIGURANJE----------

6.1 Založna prava na postojećim poslovnim udjelima valjano su uspostavljena kada su upisana u Poslovni registar Slovenije i sudski registar u korist založnog vjerovnika. Založni dužnik I izričito pristaje, a Stranke zajedno daju uputu javnom bilježniku Miri Košaku da podnese prijedlog za: (i) upis založnih prava na postojećim poslovnim udjelima i (ii) zabilježbu zabrane otuđenja i opterećenja postojećih poslovnih udjela u Poslovni registar Slovenije i sudski registar.----------

6.2 U vezi s bilo kojim budućim poslovnim udjelima koje založni dužnici steknu, založni dužnici će odmah (i najkasnije u roku od 20 (dvadeset) radnih dana) nakon stjecanja takvih

Budućih poslovnih udjela osigurati upis založnih prava na budućim poslovnim udjelima na način opisan u članku 6,1.----------

6.3 U slučaju preoblikovanja Društva, njegovog spajanja ili podjele ili bilo koje druge reorganizacije i/ili restrukturiranja koja je dopuštena prema ugovoru o kreditu ili bilo kojem drugom relevantnom dokumentu financiranja, poslovni udjeli u vlasništvu založnih dužnika u bilo kojem društvu koje je pravni sljednik također će biti predmet založnih prava koja su uspostavljena ovim Ugovorom. ----

7. (sedmo) OTPUŠTANJE ZALOŽNIH PRAVA----------

7.1 Na temelju neopozivog, u cijelosti izvršenog plaćanja i potpune razrješenosti svih osiguranih obveza te pod uvjetom da nijedan dužnik nema nikakvih obveza, dugovanja ili odgovornosti (sadašnjih ili budućih, stvarnih ili uvjetnih) u vezi s bilo kojim dokumentom financiranja, na temelju bilo kojeg drugog izričitog oslobađanja dopuštenog sukladno dokumentima financiranja (uključujući u slučaju prijenosa ili otuđenja), založni vjerovnik će na zahtjev i na trošak založnih dužnika odmah (i najkasnije u roku od 10 (deset) radnih dana od zahtjeva): (i) osloboditi založna prava tako da izda brisovnu potvrdu u obliku i sadržaju koji omogućuje brisanje bilo kojeg založnog prava te zabilježbe zabrane otuđenja i opterećenja upisane na temelju članka 6.1, i (ii) vratiti (ako mu je bila predana) knjigu odluka Društva te punomoć za glasovanje, pri čemu svaka punomoć prestaje vrijediti u trenutku oslobađanja založnih prava, ali vrijedi da, ako je takvo oslobađanje izvršeno oslanjajući se na izvršeno plaćanje, osiguranje ili drugo raspolaganje koje je ništavno ili mora biti vraćeno u stečaju, likvidaciji ili na drugi način, založna prava i ovaj ugovor i dalje vrijede kao da do oslobađanja prema ovom članku 7 (sedam) nije došlo, a založni dužnici će poduzeti sve radnje koje založni vjerovnik razumno zahtijeva radi ponovnog uspostavljanja založnih prava

8. (osmo) OSLOBAĐANJE DRUGIH TRANSAKCIJSKIH OSIGURANJA----------

8.1 Založni dužnik izričito suglasno potvrđuje da Založni vjerovnik može osloboditi bilo koje transakcijsko osiguranje koje su mu dali Založni dužnik, ili bilo koje drugo transakcijsko osiguranje dano radi osiguranja osiguranih obveza, neovisno o učinku takvog oslobađanja na mogućnost Založnog dužnika da ostvaruje regresne zahtjeve prema davateljima takvog transakcijskog osiguranja (pod uvjetom da je takvo oslobađanje dopušteno u skladu s dokumentima financiranja).
---

9. (deveto) IZVRŠAVANJE GLASAČKIH PRAVA ----------

9.1 Prije nastupa Proglašene povrede Založni dužnik I zadržava prava glasa i ostala prava koja proizlaze iz relevantnih poslovnih udjela. Založni dužnik I će izvršavati prava glasa na način koji neće negativno utjecati na valjanost ili izvršivost ovog Ugovora te neće uzrokovati nastup Proglašene povrede.----------

9.2 Založni dužnici će nakon nastupa proglašene povrede omogućiti založnom vjerovniku, odnosno njegovom punomoćniku ili bilo kojoj osobi koju imenuje založni vjerovnik, sudjelovanje na svim skupštinama Društva. Pravo založnog vjerovnika (odnosno osobe imenovane s njegove strane) na sudjelovanje na svim skupštinama prestat će odmah kada budu u cijelosti podmirene i

razriješene osigurane obveze odnosno u slučaju kada se založni vjerovnik odrekne prava u vezi sa svim događajima povrede.----------

10. (deseto) UNOVČENJE ZALOŽNIH PRAVA ----------

10.1 Stranke su suglasne da nakon nastupa proglašene povrede založni vjerovnik ima pravo prodati poslovne udjele, bilo putem sudske prodaje (ako je potrebno, na temelju prethodnog pribavljanja ovršne isprave u parničnom postupku) ili putem izvansudske prodaje na temelju članka 167. Stvarnopravnog zakonika, pri čemu založni vjerovnik ima sva prava i pravna sredstva koja mu pripadaju kao založnom vjerovniku prema propisima Republike Slovenije.----------

10.2 U slučaju izvansudske prodaje, založni vjerovnik može prodati poslovne udjele putem javne dražbe ili (ako je to dopušteno zakonom) putem privatne prodaje. Založni vjerovnik je dužan pisano zahtijevati od stranke koja nije ispunila obveze (ako to nisu založni dužnici), i od prvotnog zajmoprimca te založnih dužnika, da ispune svoje obveze u roku od osam (8) dana od dostave takve obavijesti, pri čemu će založni vjerovnik u toj obavijesti obavijestiti založne dužnike i stranku koja ne ispunjava obveze da će se provesti javna dražba ili privatna prodaja ako predmetne obveze ne budu u cijelosti ispunjene. Založni vjerovnik obavještava založne dužnike i stranku koja je prouzročila povredu o mjestu i vremenu javne dražbe ili privatne prodaje. Javna dražba ili privatna prodaja može se provesti tek nakon isteka gore navedenog roka, a da ne budu u cijelosti ispunjene neizmirene obveze. Javna dražba može se provesti bilo gdje u Republici Sloveniji. Troškovi provedbe javne dražbe ili privatne prodaje podmiruju se iz iznosa dobivenog prodajom poslovnih udjela.----------

10.3 Svaki založni dužnik se, u najvećoj mogućoj mjeri dopuštenoj važećim zakonodavstvom, izričito odriče prava prvokupa, prava prvog odbijanja, opcijskih prava, zahtjeva za suglasnost i svih drugih prava koja ima ili će imati ubuduće u vezi s poslovnim udjelima, kako bi unovčenje založnih prava moglo teći slobodno i bez ograničenja.

10.4 Založni dužnici mogu obavijestiti založnog vjerovnika o potencijalnim bona fide kupcima koji su spremni kupiti poslovne udjele po cijeni ili iznad cijene koju je procijenio procjenitelj vrijednosti poduzeća. Bona fide kupac može biti samo osoba koja je sposobna odmah i u gotovini platiti punu cijenu za poslovne udjele.----------

10.5 Založni dužnici potvrđuju i ovlašćuju založnog vjerovnika da zahtijeva i raspiše javnu dražbu ili privatnu prodaju u ime založnih dužnika i poduzme sve potrebne mjere za provedbu. U slučaju javne dražbe ili privatne prodaje, založni dužnici daju založnom vjerovniku punomoć u obliku javnobilježničkog zapisa, koju založni vjerovnik može koristiti tek nakon nastupa proglašene povrede, da u njihovo ime potpiše i izvrši javnobilježnički zapis o prijenosu (u cijelosti ili djelomično) poslovnih udjela jednom ili više kupaca poslovnih udjela na javnoj dražbi ili privatnoj prodaji po cijeni određenoj na javnoj dražbi ili privatnoj prodaji, da potpiše sve dokumente i da sve pravno obvezujuće izjave u vezi s takvom prodajom, osobito da potpiše jednu ili više isprava o ustupu ili prijenosu u obliku javnobilježničkog zapisa, uključujući i u obliku isprave o ponudi i prihvatu, za primitak kupoprodajne cijene u ime založnog dužnika i za određivanje svih uvjeta takvih ugovora (pod uvjetom da su jamstva i garancije pri takvom prijenosu ograničene na prijenos neopterećenog pravnog naslova); sve bez zabrane sklapanja ugovora sa samim sobom

za svoj račun ili djelujući u ime treće osobe te s dopuštenim dvostrukim zastupanjem i punom ovlasti za prijenos takve punomoći na treće osobe, ----------

10.6 Založni dužnici kao vlasnici postojećih poslovnih udjela u Društvu ovime neopozivo pristaju na prijenos poslovnih udjela ili bilo kojeg njihovog dijela od strane založnog vjerovnika na bilo koju treću osobu u skladu s odredbama o unovčenju iz ovog Ugovora i važećim odredbama međuovjerničkog ugovora. Svaki založni dužnik se ovime bezuvjetno obvezuje založnom vjerovniku da neće opozvati nijednu punomoć danu prema ovom Ugovoru. ----------

10.7 Založni dužnik I izričito je suglasan da u slučaju proglašene povrede založni vjerovnik može od Društva, u ime založnih dužnika, bez posebne odluke, presude ili bilo kakve druge sudske odluke, primiti isplate po osnovi prava na sudjelovanje u dobiti, i to isključivo na temelju obavijesti Društvu da je nastupila proglašena povreda. Od primitka navedene obavijesti nadalje, Društvo ne smije vršiti isplate sudjelovanja u dobiti založnim dužnicima, ----------

10.8 Radi dokazivanja i preciznijeg definiranja gornje punomoći u zasebnom dokumentu, založni dužnici se obvezuju da će (ako je koji od njih zastupan po punomoćniku, preko njega) založnom vjerovniku izdati punomoći u obliku i sadržaju koji su priloženi ovom Ugovoru kao PRILOG 2 (dva) odnosno PRILOG 3 (tri), u obliku javnobilježničkog zapisa, koje založni vjerovnik može koristiti tek nakon nastupa proglašene povrede. ----------

10.9 Sukladno odredbama dokumenata financiranja, u slučaju ostvarivanja založnog prava, prava založnog vjerovnika neće prijeći subrogacijom ili na bilo koji drugi način na založnog dužnika dok sve osigurane obveze ne budu konačno i u cijelosti podmirene i razriješene iz primitaka od unovčenja založnih prava ili na nekoj drugoj osnovi. Do tada je založni vjerovnik ovlašten smatrati sve takve primitke dodatnim osiguranjem za osigurane obveze, odnosno u svakom trenutku ima pravo na namirenje iz takvih primitaka,----------

10.10 Sva novčana sredstva koja založni vjerovnik primi sukladno ovom Ugovoru ili na temelju ovog Ugovora nakon nastupa događaja povrede i/ili proglašene povrede (kako je relevantno), koriste se u skladu s međuovjerničkim ugovorom i drugim dokumentima financiranja. Založni vjerovnik nije dužan primjenjivati odredbe članka 288. Zakona o obveznim odnosima. Primitci koje založni vjerovnik primi iz unovčenih založnih prava, a koji premašuju vrijednost osiguranih obveza, bit će predani založnom dužniku čim to bude razumno izvedivo. Založni vjerovnik će obavijestiti založne dužnike o iznosima svih primitaka iz unovčenih zaloga.----------

10.11 Svaki založni dužnik se neopozivo i bezuvjetno, u opsegu dopuštenom važećim zakonodavstvom, odriče (i) svakog prava na osporavanje ili poništenje ovog Ugovora i (ii) svog prava na prijeboj, osim za tražbine koje bi odgovarajući založni dužnik imao prema založnom vjerovniku sukladno ovom Ugovoru i/ili dokumentima financiranja, ----------

10.12 Založni vjerovnik može prenijeti na treće osobe punomoćju ili na drugi način sva prava ili ovlaštenja koja može ostvarivati po ovom Ugovoru. Svaki takav prijenos (uključujući punomoć za daljnje prijenose) provodi se pod uvjetima koje založni vjerovnik smatra primjerenima. ----------

11. (jedanaesto) JAMSTVA I IZJAVE ZALOŽNIH DUŽNIKA ----------

11.1 Svaki založni dužnik, ne dovodeći u pitanje i uz sva jamstva i izjave dane u dokumentima financiranja, na dan ovog Ugovora jamči i izjavljuje založnom vjerovniku i osiguranim strankama da: --------

(a) Postojeći poslovni udjeli predstavljaju 100 % (sto posto) ukupnog temeljnog kapitala Društva, a postojeći poslovni udjel daje Založnom dužniku I 100 % (sto posto) glasačkih prava;----------

(b) pravo vlasništva Založnih dužnika nad postojećim poslovnim udjelima upisano je u sudski registar, pri čemu su Založni dužnik I i Založni dužnik II isključivi pravni i ekonomski vlasnici postojećih poslovnih udjela, koji su slobodni od svih tereta, te nijedna treća osoba, osim Založnih dužnika, nema nikakvo pravo ili ovlaštenje bilo koje vrste na ili u vezi s postojećim poslovnim udjelima i založenom imovinom; ----------

(c) založna prava, uspostavljena ovim Ugovorom, u trenutku nastanka bit će uspostavljena kao založna prava prvog reda na poslovnim udjelima, pri čemu su u trenutku nastanka založnih prava postojeći poslovni udjeli i založena imovina slobodni od svih opterećenja;

(d) nakon uspostave založnih prava Založni dužnik I i Založni dužnik II neće uspostaviti nikakva stvarnopravna osiguranja ili druga opterećenja na postojećim poslovnim udjelima i založenoj imovini niti će dopustiti postojanje bilo kakvog opterećenja na postojećim poslovnim udjelima i založenoj imovini, osim založnih prava uspostavljenih ovim Ugovorom (osim ako dokumenti financiranja ne dopuštaju drugačije);

(e) postojeći poslovni udjeli su uplaćeni, a i budući poslovni udjeli, ako budu osnovani, bit će u cijelosti uplaćeni, pri čemu ne postoji niti će nastati bilo kakva obveza člana društva za dodatna ulaganja u Društvo;----------

(f) punomoći dane bilo kojem punomoćniku bilo kojeg Založnog dužnika za sklapanje ovog Ugovora (uključujući Priloge ovom Ugovoru) valjane su i zadovoljavaju sve formalne uvjete za sklapanje ovog Ugovora, odnosno potpis svih Priloga uz njega, te nisu opozvane; i----------

(g) ne postoje opcije, jamstva ili instrumenti koji bi se mogli pretvoriti u udjele, zamijeniti ili unovčiti za udjele, kao ni drugi dogovori u vezi s poslovnim udjelima ili s uspostavom dodatnih poslovnih udjela Društva bilo koje vrste ili opisa. Nitko nema pravo (osim kao član društva) na sudjelovanje u dobiti Društva.----------

11.2 Sva jamstva i garancije iz članka 11.1 dana su založnom vjerovniku na dan ovog Ugovora; takva jamstva i garancije smatraju se ponovljenima na prvi dan svakog kamatnog razdoblja i u svakom trenutku se ponavljajuća jamstva daju u skladu s ugovorom o kreditu. --------

---

12. (dvanaesto) OBVEZE ---------- ----------

12.1 Založni dužnik I i Založni dužnik II se ovim Ugovorom, neovisno o i uz sve obveze iz ugovora o kreditu, bezuvjetno obvezuju založnom vjerovniku da:----------

(a) osim ako je drukčije dopušteno dokumentima financiranja, neće prenijeti nijedan dio založene imovine, uključujući poslovne udjele, niti će ponuditi bilo kakve nove poslovne udjele Društva trećoj osobi, te će čim to bude razumno izvedivo obavijestiti založnog vjerovnika o svakoj promjeni članova društva i vlasničke strukture u Društvu; ----------

(b) neće uspostaviti niti pokušati uspostaviti bilo kakvo osiguranje ili prava trećih osoba na poslovnim udjelima, osim osiguranja koje je uspostavljeno u skladu s ovim Ugovorom i osim kako je dopušteno dokumentima financiranja; ----------

(c) izbjegavat će sve pravne ili druge radnje koje bi bitno umanjile vrijednost poslovnih udjela, osim ako je drukčije dopušteno dokumentima financiranja;----------

(d) bez prethodnog pisanog pristanka založnog vjerovnika neće dopustiti nijednoj osobi osim njima samima da preuzme bilo koji budući poslovni udjel, osim ako je drukčije dopušteno dokumentima financiranja; ----------

(e) su se suzdržali od bilo kakvih radnji ili propuštanja, uključujući ostvarivanje bilo kakvih prava prema društvenom ugovoru Društva, čija bi svrha ili posljedica vjerojatno bila ili bi mogla biti prestanak postojanja poslovnih udjela ili bilo kakvo opterećenje na poslovnim udjelima koje nije nastalo na temelju ili u skladu s ovom Ugovorom ili dokumentima financiranja; i----------

(f) će obavještavati založnog vjerovnika o postojanju i tijeku bilo kakvih tužbi ili postupaka protiv bilo kojeg založnog dužnika u vezi s poslovnim udjelima ili ovim Ugovorom koji bi prema razumnim očekivanjima mogli bitno utjecati na valjanost ili izvršivost založnih prava ili bitno naštetiti interesima osiguranih stranaka. ----------

13. (trinaesto) DODATNA JAMSTVA ----------

13.1 U vezi s ovim Ugovorom i svim pravnim poslovima koje on predviđa, svaka će Stranka izvršiti i dostaviti sve takve dodatne dokumente i instrumente te poduzeti sve takve dodatne radnje koje bilo koja druga Stranka može razumno zahtijevati radi provedbe i ostvarenja svrhe ovog Ugovora i provedbe pravnih poslova koje on predviđa u skladu s ugovorom o kreditu. ----------

13.2 Posebno, i bez ograničenja općenitosti gore navedenog, svaki će založni dužnik odmah učiniti sve što agent osiguranja razumno zahtijeva, nakon nastanka proglašene povrede, kako bi olakšao ostvarivanje prava (uključujući prava glasa, ali bez ograničenja na njih) agentu osiguranja, ili bilo kojoj drugoj osobi koju odredi agent osiguranja, te izvršavanje založnog prava ili ostvarivanje bilo kojih drugih prava koja ima agent osiguranja, uključujući, ali ne ograničavajući se na, pomoć pri vrednovanju poslovnih udjela i budućih poslovnih udjela, provođenje bilo kakvog prijenosa, ustupa ili osiguranja poslovnih udjela i budućih poslovnih udjela (bilo agentu osiguranja ili od strane njega

imenovanim osobama), bilo kakvu registraciju i davanje bilo kakve obavijesti, naloga ili uputa, -
---------- -

13.3 Založni vjerovnik je u svakom trenutku ovlašten poduzeti bilo koju radnju koju mu dopušta važeće zakonodavstvo i za koju prema vlastitoj procjeni smatra da je primjerena, potrebna ili poželjna radi zaštite založnih prava uspostavljenih ovim Ugovorom. Založni dužnici ovime bezuvjetno i neopozivo pristaju da će na zahtjev založnog vjerovnika nadoknaditi sve gubitke, obveze, troškove, pristojbe i druge izdatke koji su opravdano i pravilno nastali ili su ih snosili založni vjerovnik pri zaštiti ili pokušaju zaštite založnih prava uspostavljenih ovim Ugovorom. ----------

14. (Četrnaesto) TRAJANJE ----------

14.1 Ovaj Ugovor prestaje na Dan razrješenja nadređenih obveza ili drugom izričitom oslobađanju dopuštenom u skladu s člankom 7 (Oslobađanje založnih prava) ovog Ugovora (osim ako u skladu s dokumentima financiranja ne prestane na drugačiji način). ----------

15. (petnaesto) TROŠKOVI I IZDACI ----------

15.1 Troškovi i izdaci založnog vjerovnika (uključujući, ali ne ograničavajući se na troškove pravnog savjetovanja) bit će založnom vjerovniku nadoknađeni u skladu s člankom 20 Ugovora o kreditu, prema potrebi, a radi izbjegavanja sumnje, takva obveza naknade smatra se dijelom osiguranih obveza.----------

16. (šesnaesto) DJELOMIČNA NIŠTAVOST; ODRICANJE PRAVA ----------

16.1 Ako u bilo kojem trenutku jedna ili više odredbi ovog Ugovora bude ili postane nevaljana, nezakonita ili neprovediva u bilo kojem smislu i prema pravu bilo koje države, ta će odredba u odnosu na pravo te države biti nevaljana samo u potrebnom opsegu i bez utjecaja na valjanost, zakonitost i provedivost ostalih odredbi ovog Ugovora ili valjanost predmetnih odredbi prema pravu bilo koje druge države. Nevaljana ili neprovediva odredba smatrat će se zamijenjenom valjanom, zakonitom ili provedivom odredbom koja je prema propisima najbliža izvornom cilju Stranaka i nevaljanoj, nezakonitoj ili neprovedivoj odredbi. ---------- ----------

16.2 Založna prava osobito neće biti pogođena i u svakom će se slučaju protezati na sve poslovne udjele Društva, čak i ako su podaci o broju ili nominalnoj vrijednosti postojećih poslovnih udjela ili ukupnog temeljnog kapitala Društva navedeni u ovom Ugovoru netočni ili odstupaju od stvarnog stanja.-

16.3 Neostvarivanje ili kašnjenje u ostvarivanju pojedinog prava iz ovog Ugovora od strane založnog vjerovnika ili stranaka financiranja neće imati učinak odricanja tog prava, niti će bilo koje pojedinačno ili djelomično ostvarivanje prava ili pravnog sredstva spriječiti daljnje ili drukčije ostvarivanje tog ili bilo kojeg drugog prava ili pravnog sredstva.

16.4 Osiguranje uspostavljeno ovim Ugovorom smatra se kumulativnim, dodatnim i neovisnim o svakom drugom osiguranju koje založni vjerovnik ima u bilo kojem trenutku u vezi s osiguranim obvezama, kao i o pravima, ovlaštenjima i pravnim sredstvima koja propisuje zakon.

Nijedno prethodno osiguranje koje založni vjerovnik ima na cijeloj ili dijelu založene imovine neće se spajati s osiguranjem uspostavljenim na temelju ovog Ugovora. ----------

17. (sedamnaesto) IZMJENE ----------

17.1 Sva dopuna, izmjene, odstupanja ili odricanja u vezi s ovim Ugovorom mogu se izvršiti isključivo na temelju pisanog dogovora između Stranaka, odnosno, ako je to potrebno prema važećem zakonodavstvu, u obliku javnobilježničkog zapisa.----------

18. (osamnaesto) USTUP----------

18.1 Ovaj Ugovor obvezuje i služi Strankama te njihovim pravnim sljednicima i dopuštenim stjecateljima. Založni dužnik nije ovlašten prenijeti ili ustupiti svoja prava i obveze iz ovog Ugovora. Založni vjerovnik može, u skladu s odredbama dokumenata financiranja, u bilo kojem trenutku ustupiti ili prenijeti sva i svaka svoja prava, ovlaštenja i obveze iz ovog Ugovora. Nakon što založni vjerovnik obavijesti Založnog dužnika o takvom ustupu ili prijenosu, Založni dužnik će poduzeti sve radnje i potpisati dokumente koji se mogu razumno zahtijevati radi osiguranja pune pravne valjanosti takvog prijenosa. Pokriće troškova takvih radnji i dokumenata uređeno je ugovorom o kreditu i drugim važećim dokumentima financiranja. -

19. (devetnaesto) OBAVIJESTI ----------

19.1 Sva komunikacija prema ovom Ugovoru odvijat će se na engleskom jeziku.----------

19.2 Sva obavijest ili drugi oblik komunikacije na temelju ili u vezi s ovim Ugovorom dostavlja se u skladu s člankom 35 Ugovora o kreditu.----------

20. (dvadeseto) RAZNO ---------- - ----------

20.1 Svaka poravnava ili razrješenje obveza između Založnog dužnika i založnog vjerovnika bit će uvjetovana time da nijedno osiguranje ili plaćanje založnom vjerovniku od strane založnih dužnika ili bilo kojeg drugog dužnika nije osporavano, odgođeno, vraćeno na temelju naloga ili umanjeno zbog bilo koje odredbe ili odluke povezane s platnom nesposobnošću odnosno insolventnošću, te će založni vjerovnik imati pravo na naplatu tog osiguranja ili iznosa od strane založnih dužnika kao da do poravnanja ili razrješenja obveza nije došlo. ----------

20.2 Ovaj Ugovor ostat će na snazi bez obzira na bilo koji postupak pripajanja ili spajanja (bez obzira na njihov učinak) koji se odnosi na založnog vjerovnika; svako upućivanje na založnog vjerovnika uključuje svakog preuzimatelja ili pravnog sljednika založnog vjerovnika i svaku osobu koja je, na temelju zakonodavstva države u kojoj je osnovana ili ima sjedište, preuzela prava i obveze založnog vjerovnika iz ovog Ugovora, ili na koju su ta prava i obveze prenesena u skladu s takvim zakonodavstvom.----------

20.3 Pregovori između Stranaka u vezi s ovim Ugovorom vođeni su na engleskom jeziku. ----------

21. (dvadeset i prvo) MJERODAVNO PRAVO I SUDSKA NADLEŽNOST ----------

21.1 Za ovaj Ugovor mjerodavno je i primjenjuje se pravo Republike Slovenije, bez primjene kolizijskih pravila koja bi dovela do primjene prava druge države koja nije pravo Republike Slovenije.-------

21.2 Svi sporovi koji proizlaze iz ovog Ugovora ili nastanu u vezi s njim (uključujući sporove u vezi s postojanjem, valjanošću, tumačenjem, izvršenjem, povredom ili prestankom ovog Ugovora ili posljedicama njegove ništetnosti) rješavat će se isključivo pred nadležnim sudom u Ljubljani, Slovenija. Ovo vrijedi samo u korist založnog vjerovnika. Založni vjerovnik ima pravo, u skladu s ovim, pokrenuti sudski postupak pred bilo kojim drugim nadležnim sudom. U mjeri dopuštenoj zakonom, založni vjerovnik može istovremeno pokrenuti više sudskih postupaka u neograničenom broju različitih jurisdikcija.

22. (dvadeset i drugo) POSEBNA PRAVA I IMUNITETI EBRD----------

22.1 Nijedna odredba ovog Ugovora ne smije se tumačiti kao odricanje, odbijanje ili bilo kakva druga izmjena bilo kojeg imuniteta, posebnog prava ili izuzeća koje EBRD-u priznaje Sporazum o osnivanju Europske banke za obnovu i razvoj, međunarodna konvencija ili bilo koji važeći zakon.

U POTVRDU Stranke su ovaj Ugovor sklopile u obliku javnobilježničkog zapisa, na dan, mjesec i godinu navedene gore. Javna bilježnica će svakoj Stranci uručiti po jedan otpravak ovog Ugovora u obliku javnobilježničkog zapisa, a jedan otpravak će javna bilježnica koristiti za podnošenje prijedloga za upis založnih prava kod nadležnog suda i poslovnog registra. Dodatni otpravak može dobiti samo stranka koja s odgovarajućim stupnjem vjerojatnosti, u skladu sa člankom 75. Zakona o javnom bilježništvu, dokaže da je dodatni otpravak potreban.----------

Izvornik ovog Ugovora nalazi se u pohrani kod javnog bilježnika Mire Košaka iz Ljubljane, Slovenija. -------

****

----------[POTPISNA STRANICA SE NALAZI IZA PRILOGA]----------

PRILOG 1

PUNOMOĆ ZA GLASOVANJE ZALOŽNOG DUŽNIKA I

POSEBNA PUNOMOĆ

Društvo **STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju**, osnovano i djeluje prema pravu Republike Hrvatske, upisano u sudski registar Trgovačkog suda u Splitu pod matičnim brojem 081168181, sa sjedištem u Omišu (Grad Omiš), Hrvatska i poslovnom adresom na adresi Ulica Četvrt Ribnjak 17, Omiš (Grad Omiš), koje zastupa [•] **(„Založni dužnik"),**

daje punomoć, u slučaju Proglašene povrede (kako je definirana u UGOVORU O TERMINSKIM I REVOLVING KREDITIMA od 25. lipnja 2025.),

banci **BANK POLSKA KASA OPIEKI S.A.**, koja je banka osnovana i djeluje prema poljskom pravu, upisana u poljski sudski registar pod brojem KRS 0000014843, sa sjedištem u Varšavi, Poljska i poslovnom adresom ul. Zubra 1, 01-066 Varšava, Poljska **(„Založni vjerovnik" ili „Punomoćnik")**

1. da ga zastupa kao člana društva KEA zasebna družba za trgovino, import - export, d.o.o., društva s ograničenom odgovornošću osnovanog i postojećeg prema pravu Slovenije, s matičnim brojem 5430046000, sa sjedištem u Šentjurju, Slovenija te poslovnom adresom Obrtna ulica 2, 3230 Šentjur, Slovenija **(„Društvo")**, na skupštinama članova tog Društva i pri pisanom odlučivanju članova te da u njegovo ime ostvaruje pravo glasa, uključujući i u slučaju odlučivanja o izmjenama i dopunama osnivačkog akta odnosno društvenog ugovora; i

2. da u vezi s poslovima iz točke 1. poduzme sve mjere, daje i prima izjave volje, potpisuje dokumente koji moraju biti ovjereni ili ne, priprema dokumente za potpis u obliku javnobilježničkog zapisa ili javnobilježničkog

zapisnika ili druge strane isprave ovjerene od strane stranog javnog bilježnika.

3. Punomoćnik je oslobođen zabrane sklapanja pravnih poslova sa samim sobom za svoj račun ili u ime treće osobe; dvostruko zastupanje je dopušteno.

4. Punomoćnik može ovu punomoć u cijelosti ili djelomično prenijeti na treće osobe.

5. Za ovu punomoć primjenjuje se slovensko pravo.

[•]

za

STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju

[Komentar: ovjereno kod javnog bilježnika i izdano istodobno s potpisom Ugovora]

PRILOG 2

POSEBNA PUNOMOĆ ZA PRIJENOS POSLOVNIH UDJELA ZALOŽNOG DUŽNIKA I

POSEBNA PUNOMOĆ

Društvo STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju, društvo s ograničenom odgovornošću, osnovano i djeluje u skladu s pravom Republike Hrvatske, upisano u sudski registar Trgovačkog suda u Splitu pod matičnim brojem 081168181, sa sjedištem u Omišu (Grad Omiš), Hrvatska i poslovnom adresom na Ulica Četvrt Ribnjak 17, Omiš (Grad Omiš), koje zastupa [•] („Založni dužnik")),

daje punomoć, u slučaju proglašene povrede (kako je definirana u UGOVORU O TERMINSKIM I REVOLVING KREDITIMA od 25.6.2025.),

banci BANK POLSKA KASA OPIEKI S.A., koja je banka osnovana i djeluje u skladu s poljskim pravom, upisana u poljski sudski registar pod brojem KRS 0000014843, sa sjedištem u Varšavi, Poljska i poslovnom adresom ul. Žubra 1, 01-066 Varšava, Poljska („založni vjerovnik" ili „punomoćnik")

1. da u njezino ime i za njezin račun prenese njezin poslovni udio s oznakom 39286, u nominalnoj vrijednosti 260,15 EUR, koji predstavlja 3,0786% u temeljnom kapitalu društva s ograničenom odgovornošću, osnovanog i postojećeg u skladu sa slovenskim pravom, s matičnim brojem 5430046000, sa sjedištem u Šentjurju, Slovenija i poslovnom adresom Obrtna ulica 2, 3230 Šentjur, Slovenija („Društvo"),

u cijelosti ili djelomično na jednu ili više trećih osoba, kao i za potpis svih s tim povezanih

dokumenata, kao i za davanje drugih izjava volje, te posebno za potpis jednog ili više javnobilježničkih zapisa, - i u obliku davanja ili prihvaćanja ponude -, da sukladno ugovoru o zalogu poslovnih udjela od 01.09.2025. odredi odgovarajuću cijenu za prijenos ili način određivanja takve cijene, te da odredi sve dodatne odredbe navedenog sporazuma o prijenosu poslovnog udjela, uzimajući u obzir da od strane založnog dužnika neće biti dano nikakvo jamstvo ili garancija, osim potvrde da je založni dužnik stvarni pravni i faktički vlasnik poslovnog udjela u Društvu i da će udjel u Društvu biti prenesen slobodan od tereta i

2. da provede sve mjere u vezi s poslovima iz točke 1., daje i prima izjave volje, potpisuje dokumente koji moraju biti ovjereni ili ne, priprema dokumente za potpis u obliku javnobilježničkog zapisa ili javnobilježničkog zapisnika ili druge strane isprave od strane stranog javnog bilježnika.
3. Punomoćnik je oslobođen zabrane sklapanja pravnih poslova sa samim sobom za svoj račun ili u ime treće osobe; dvostruko zastupanje je dopušteno.
4. Punomoćnik može ovu punomoć u cijelosti ili djelomično prenijeti na treće osobe.

5. Za ovu punomoć primjenjuje se slovensko pravo.

[•] za/for

STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju

[Komentar: ovjereno kod javnog bilježnika i izdano istovremeno s potpisom ugovora o zalogu poslovnih udjela.]

PRILOG 3

POSEBNA PUNOMOĆ ZA PRIJENOS POSLOVNIH UDJELA ZALOŽNOG DUŽNIKA II

POSEBNA PUNOMOĆ

Društvo **KEA zasebna družba za trgovino, import - export, d.o.o.**, s matičnim brojem 5430046000, sa sjedištem u Šentjurju, Slovenija i poslovnom adresom Obrtna ulica 2, 3230 Šentjur, Slovenija, koje zastupa [•] **(„založni dužnik"),**

daje punomoć, u slučaju proglašene povrede (kako je definirana u UGOVORU O TERMINSKIM I REVOLVING KREDITIMA od 25.6.2025.),

banci **BANK POLSKA KASA OPIEKI S.A.**, koja je banka osnovana i djeluje prema poljskom pravu, upisana u poljski sudski registar pod brojem KRS 0000014843, sa sjedištem u Varšavi, Poljska i poslovnom adresom ul. Žubra 1, 01-066 Varšava, Poljska **(„založni vjerovnik"** ili **„Punomoćnik")**

1. da u njezino ime i za njezin račun prenese njezin vlastiti poslovni udjel s oznakom 39289, u nominalnom iznosu od 8.190,11 EUR, koji predstavlja 96,9214% u temeljnom kapitalu Založnog dužnika,

u cijelosti ili djelomično na jednu ili više trećih osoba, kao i za potpis svih s tim povezanih dokumenata, kao i za davanje drugih izjava volje, te posebno za potpis jednog ili više javnobilježničkih zapisa, - uključujući i u obliku davanja ili prihvaćanja ponude -, da sukladno ugovoru o zalogu poslovnih udjela od 01.09.2025. odredi odgovarajuću cijenu za prijenos ili način određivanja takve cijene, te da odredi sve dodatne odredbe navedenog sporazuma o prijenosu poslovnog udjela, uz napomenu da od strane Založnog dužnika neće biti dano nikakvo jamstvo ili osiguranje, osim potvrde da je

/Napomena prevoditelja: ostatak teksta izostavljen na zahtjev klijenta./

Ja, Krunoslav Požgaj, stalni sudski tumač za poljski, slovenski i srpski jezik, imenovan rješenjem Ministarstva pravosuđa i uprave broj 514-03-03-03/02-23-10 od 17. listopada 2023. potvrđujem da gornji prijevod potpuno odgovara izvorniku sastavljenom na slovenskom jeziku.
U Sv. Đurđu, 20. 10. 2026.
Br. 773-2026



N O T A R   M I R O   K O Š A K

Trg republike 3, 1000 Ljubljana

Opr. št. SV 1864/2025

NOTARSKI ZAPIS

Dne 01.09.2025 (prvega septembra dvatisočpetindvajset) ob 08:30 (osmi uri in trideset minut) so se v pisarni notarja Mira Košaka na naslovu Trg republike 3 (tri), 1000 (tisoč) Ljubljana zglasile stranke:- -

A: **STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju**, Ulica Četvrt Ribnjak 17 (sedemnajst), Omiš (Grad Omiš), Hrvaška, družba z omejeno odgovornostjo registrirana v sodnem registru pri Gospodarskem sodišču v Splitu pod registrsko številko 081168181, slovenska identifikacijska številka 92818005 (devet-dve-osem-ena-osem-nič-nič-pet) - pravna oseba ni vpisana v PRS, katero na podlagi posebnega pooblastila z dne 26.08.2025 (šestindvajsetega avgusta dvatisočpetindvajset), potrjenega v obliki notarskega zapisa notarke Matijane Paradžik iz Splita, opr. št. OV-5154/2025 zastopa pooblaščenec, Odvetniška pisarna Klemen Radosavljević, d.o.o., Gosposvetska cesta 11 (enajst), 1000 (tisoč) Ljubljana, zanjo notarju osebno znani odvetnk Klemen Radosavljević, rojen 09.01.1980 (devetega januarja tisočdevetstoosemdeset), stanujoč Resljeva 22 (dvaindvajset), 1000 (tisoč) Ljubljana,- -

B: **KEA zasebna družba za trgovino, import - export, d.o.o.**, Obrtna ulica 2 (dva), 3230 (tritisočdvestotrideset) Šentjur, matična številka 5430046000 (pet-štiri-tri-nič-nič-štiri-šest-nič-nič-nič), katero na podlagi posebnega pooblastila z dne 25.08.2025 (petindvajsetega avgusta dvatisočpetindvajset), podanega v obliki notarskega zapisa notarke Nine Češarek iz Kočevja, opr. št. SV 562/2025 zastopa pooblaščenec, notarju osebno znani g. Matej Kraner, odvetnik iz odvetniške pisarne WOLF THEISS – podružnica v Sloveniji, rojen 05.11.1987 (petega novembra tisočdevetstosedeminosemdeset), stanujoč Ledinek 60 A (šestdeset A), 2233 (dvatisočdvestotriintrideset) Sveta Ana v Slovenskih goricah in- -

C: **BANK POLSKA KASA OPIEKI S.A.**, ul. Żubra 1 (ena), 01-066 (nič-ena – nič-šestinšestdeset) Varšava, Poljska, banka ustanovljena in obstoječa po pravu Poljske, registrirana pri poljskem sodnem registru pod registrsko številko KRS 0000014843 (nič-nič-nič-nič-nič-ena-štiri-osem-štiri-tri), katero na podlagi posebnega pooblastila z dne 21.08.2025, podanega v obliki

notarskega zapisa notarke Malgorzate Mirkowske-Potocke iz Varšave, Repertorij A št. 9002/2025 zastopa pooblaščenka, notarju osebno znana ga. Mia Kalaš, odvetnica iz odvetniške družbe Odvetniki Šelih & partnerji o.p., d.o.o., rojena 27.03.1978 (sedemindvajsetega marca tisočdevetstooseminsedemdeset), stanujoča Kopališka ulica 16 (šestnajst), 4220 (štiritisočdvestodvajset) Škofja Loka.- -

Dejstvo obstoja družbe STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju in dejstvo obstoja ustreznega pooblastila zastopnikom za zastopanje družbe je preverila in v notarskem zapisu posebnega pooblastila z dne 26.08.2025 (šestindvajsetega avgusta dvatisočpetindvajset), opr. št. OV-5154/2025 potrdila notarka Matijana Paradžik iz Splita. Dejstvo obstoja družbe KEA zasebna družba za trgovino, import - export, d.o.o. in dejstvo obstoja ustreznega pooblastila zastopnikom za zastopanje družbe sem preveril z neposrednim vpogledom v Poslovni register Slovenije. Dejstvo obstoja družbe BANK POLSKA KASA OPIEKI S.A. in dejstvo obstoja ustreznega pooblastila pooblaščencem za zastopanje družbe je preverila in v notarskem zapisu posebnega pooblastila z dne 21.08.2025 (enaindvajsetega avgusta dvatisočpetindvajset), Repertorij A št. 9002/2025 potrdila notarka Malgorzata Mirkowska-Potocka iz Varšave. Dejstvo obstoja družbe BANK POLSKA KASA OPIEKI S.A. in dejstvo obstoja ustreznega pooblastila zastopnikoma, ki sta podala pooblastilo pooblaščencema, ki sta banko zastopala ob podaji posebnega pooblastila, je preveril in v notarskih zapisih pooblastil z dne 29.03.2019, Repertorij A št. 1487/2019 in 1487/2019 potrdil notar Artur Szadowski iz Varšave. - - - - - - - - - - - - - -

Pred sestavo notarskega zapisa sem stranke pozval, da mi predložijo morebitne listine, ki predstavljajo del celovitega pravnega posla ali večih pravnih poslov med njimi, ki zasledujejo enak poslovni namen kot pravni posel, ki bo potrjen v tem notarskem zapisu ali so z njim v drugačni povezavi (povezani pravni posli). Stranke so izjavile, da so tovrstne listine:- - - - - - - - - - - -

- Posojilna pogodba za terminska in revolving posojila z dne 25.06.2025 (petindvajsetega junija dvatisočpetindvajset),- -
- Listina o pristopu z dne 26.08.2025 (šestindvajsetega avgusta dvatisočpetindvajset) in- - -
- Medupniška pogodba z dne 25.06.2025 (petindvajsetega junija dvatisočpetindvajset)- - - -

ter, da druge tovrstne listine oziroma pravni posli ne obstajajo. Dodatno sem jih pozval, da me seznanijo s kakršnimikoli dodatnimi dogovori v zvezi s predmetnim pravnim poslom, ki niso obseženi v tem notarskem zapisu. Stranke so izjavile, da druge tovrstne listine, dogovori oziroma pravni posli ne obstajajo. Ob sestavi tega zapisa notar ne poznam nobenih morebitnih drugih okoliščin v zvezi z nameravanim pravnim poslom.- -

Stranke so mi za potrditev v notarskem zapisu predložile- -

- - - - - - - - - - - - - POGODBO O ZASTAVI POSLOVNIH DELEŽEV- - - - - - - - - - - -

sestavljeno v obliki zasebne listine. Listino so stranke sestavile same po pogajanjih, ki so potekala izven notarske pisarne in brez prisotnosti notarja. -

Pogodba ima 5 (pet) prilog, in sicer:- -

- Priloga 1 – Pooblastilo za glasovanje Zastavitelja I,- -
- Priloga 2 – Posebno pooblastilo za prenos poslovnih deležev Zastavitelja I,- - - - - - - - - -
- Priloga 3 – Posebno pooblastilo za prenos poslovnih deležev Zastavitelja II,- - - - - - - - -
- Priloga 4 – Posojilna pogodba, Pristopna listina in Medupniška pogodba in- - - - - - - - - -
- Priloga 5 – Pogodba o zastavi poslovnih deležev – angleška različica.- - - - - - - - - - - - -

- -

Zasebno listino sem v skladu z določili 49. in 50. člena Zakona o notariatu (ZN) preizkusil in ugotovil, da izpolnjuje pogoje za potrditev v notarskem zapisu. Obenem sem ugotovil, da ni zadržkov po določbah členov 23. in 24.a ZN. Zasebno listino sem potrdil tako, da sem jo kot njegov sestavni del spojil s tem zapisom, s čimer je pridobila lastnost notarskega zapisa in javne listine.-

- -

Predmetni notarski zapis, vključno z v njem potrjeno zasebno listino sem strankam prebral. Nadalje sem strankam na razumljiv način opisal vsebino in pravne posledice nameravanega pravnega posla ter jih izrecno opozoril na znana in običajna tveganja v zvezi s sklenitvijo takšnega pravnega posla. Stranke sem posebej opozoril o pravnih posledicah zavarovanja terjatev ter na to, kakšne so pravne posledice neplačila.- -

- -

Stranke so izjavile, da vztrajajo pri sklenitvi predmetnega pravnega posla. Dodatno so izrecno izjavile, da so vse njihove izjave, podane v tem notarskem zapisu resnične ter, da predmetnega pravnega posla ne sklepajo z namenom, da bi se izognile kakršnimkoli zakonskim obveznostim ali da bi protipravno oškodovale tretjo osebo. Izjavile so, da so jim pravne posledice podpisa te notarske listine v celoti poznane in ustrezajo njihovi volji ter, da so celovito seznanjene s tveganji, povezanimi s sklenitvijo tega pravnega posla. Stranke so nato ta notarski zapis odobrile in ga pred menoj lastnoročno podpisale.- -

- -

Priloge tega notarskega zapisa, katere hranim ob njegovem izvirniku so fotokopije listin o povezanih pravnih poslih, navedene zgoraj, ki predstavljajo poslovno skrivnost, priloge, ki so zvezane z izvirnikom pa so izvirniki posebnih pooblastil strank s prevodi sodnih tolmačev v slovenski jezik.- -

- -

Izvirnik tega notarskega zapisa se hrani v pisarni notarja Mira Košaka na Trgu republike tri v Ljubljani, stranke pa prejmejo vsaka po en njegov odpravek. Stranke odredijo, da se jim lahko izdajajo ponovni odpravki tega notarskega zapisa, in sicer večkrat.- - - - - - - - - - - - - - - - -

V Ljubljani, dne 01.09.2025 (prvega septembra dvatisočpetindvajset)

lastnoročni podpisi pooblaščencev strank:

STUDENAC d.o.o.

Odvetniška pisarna
Klemen Radosavljević, d.o.o.
Gosposvetska cesta 11, 1000 Ljubljana

Odvetniška pisarna Klemen Radosavljević, d.o.o.
odvetnik Klemen Radosavljević

KEA, d.o.o.

odvetnik Matej Kraner, pooblaščenec

Wolf Theiss
Odvetniška pisarna
Podružnica v Sloveniji
Šubičeva cesta 11 - 1000 Ljubljana

BANK POLSKA KASA OPIEKI S.A.

odvetnica Mia Kalaš, pooblaščenka

notar Miro Košak

POGODBA O ZASTAVI POSLOVNIH DELEŽEV

z dne 01.09.2025 (prvega septembra dvatisočpetindvajset)

med

1. (prvič) STUDENAC DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU ZA TRGOVINU I PROIZVODNJU

kot Zastavitelj I

in

2. (drugič) KEA, d.o.o.

kot Zastavitelj II

in

3. (tretjič) BANK POLSKA KASA OPIEKI S.A.

kot Zastavni upnik

POGODBA O ZASTAVI POSLOVNIH DELEŽEV

Ta pogodba o zastavi poslovnih deležev (»**Pogodba**«) je sklenjena dne 01.09.2025 (prvega septembra dvatisočpetindvajset) med:

(1) (ena) **STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju**, družba z omejeno odgovornostjo, ustanovljena in obstoječa po pravu Hrvaške, registrirana v sodnem registru pri Gospodarskem sodišču v Splitu pod registrsko številko 081168181 (nič osem ena ena šest osem ena osem ena), s sedežem v Omišu (Grad Omiš), Hrvaška in poslovnim naslovom Ulica Četvrt Ribnjak 17 (sedemnajst), Omiš (Grad Omiš), Hrvaška (»**Zastavitelj I**«)

in

(2) (dve) **KEA zasebna družba za trgovino, import - export, d.o.o.**, družba z omejeno odgovornostjo, ustanovljena in obstoječa po pravu Slovenije, registrirana v slovenskem poslovnem registru pod matično številko 5430046000 (pet-štiri-tri-nič-nič-štiri-šest-nič-nič-nič), s sedežem v Šentjurju, Slovenija in poslovnim naslovom Obrtna ulica 2 (dve), 3230 (tritisoč-dvestotrideset) Šentjur, Slovenija (»**Zastavitelj II**« ali »**Družba**«)

in

(3) (tri) **BANK POLSKA KASA OPIEKI S.A.**, banka ustanovljena in obstoječa po pravu Poljske, registrirana pri poljskem sodnem registru pod registrsko številko KRS 0000014843 (nič nič nič nič nič ena štiri osem štiri tri), s sedežem v Varšavi, Poljska in poslovnim naslovom ul. Żubra 1 (ena), 01-066 Varšava, Poljska, v svoji funkciji agenta za zavarovanja za in v korist vsake od Zavarovanih strank, v skladu s Posojilno pogodbo (kot je opredeljena spodaj) in drugimi Dokumenti financiranja (»**Zastavni upnik**« ali »**Agent za zavarovanja**«)

Uvodne ugotovitve

(A) Zastavitelj I je lastnik naslednjega poslovnega deleža v Družbi: z identifikacijsko številko 39286 (tri devet dve osem šest) v osnovnem kapitalu Družbe v nominalnem znesku 260,15 EUR (dvestošestdeset evrov 15/100), ki predstavlja 3,0786 % (tri cele nič sedemstošestinosemdeset odstotka) osnovnega kapitala Družbe (»**Obstoječi poslovni delež I**«).

(B) Zastavitelj II je lastnik naslednjega poslovnega deleža v Družbi: z identifikacijsko številko 39289 (tri devet dve osem devet) v osnovnem kapitalu Družbe v nominalnem znesku 8.190,11 EUR (osemtisočstodevetdeset evrov 11/100), ki predstavlja 96,9214 % (šestindevetdeset celih devettisočdvestoštirinajst odstotka) osnovnega kapitala Družbe (»**Obstoječi poslovni delež II**«).

(C) V skladu s Posojilno pogodbo (kot je opredeljena v tej Pogodbi) so se Posojilodajalci, navedeni v Posojilni pogodbi, strinjali zagotoviti Zastavitelju I kot Prvotnemu posojilojemalcu terminsko posojilo v skupnem znesku 75.000.000,00 EUR (petinsedem desetmilijonov evrov 00/100) (»**Kreditna linija A**«), terminsko posojilo v skupnem znesku 150.000.000,00 EUR (stopetdeset milijonov evrov 00/100) (»**Kreditna linija B**«), terminsko posojilo v skupnem znesku

40.000.000,00 EUR (štirideset milijonov evrov 00/100) (»**Kreditna linija C**«) in revolving posojilo v skupnem znesku 35.000.000,00 EUR (petintrideset milijonov evrov 00/100) (»**Revolving kreditna linija**«).

(D) Zastavitelj II kot Dodatni porok jamči vsaki Stranki financiranja (kot je opredeljena v tej Pogodbi) za pravočasno izpolnitev vseh obveznosti drugih Dolžnikov (kot so opredeljeni v tej Pogodbi), ki izhajajo iz Dokumentov financiranja (kot so opredeljeni v tej Pogodbi).

(E) Pod točko (f) drugega odstavka dela III Priloge 2 (dve) Posojilne pogodbe se zahteva, da Zastavitelj I in Zastavitelj II skleneta to Pogodbo, in (i) Zastavitelj I soglaša, da bo zastavil svoj Obstoječi poslovni delež I, in vse dodatne poslovne deleže v Družbi, Zastavnemu upniku in (ii) Zastavitelj II soglaša, da bo zastavil svoj Obstoječi poslovni delež II, in vse dodatne poslovne deleže v Družbi, Zastavnemu upniku, oboje kot zavarovanje za izpolnitev obveznosti Dolžnikov v skladu ali v zvezi z Dokumenti financiranja.

Stranke se dogovorijo, kot sledi:

1. (prvič) DEFINICIJE

Izrazi, pisani z veliko začetnico, opredeljeni v Posojilni pogodbi in v Medupniški pogodbi (vključno s kakršnimi koli izrazi, ki so opredeljeni v Posojilni pogodbi in/ali Medupniški pogodbi (kot je relevantno) s sklicevanjem) imajo, če ni drugače določeno v tej Pogodbi ali če kontekst ne zahteva drugače, enak pomen v tej Pogodbi (vključno s seznamom pogodbenih strank in zgornjimi Uvodnimi ugotovitvami), in dodatno:

Pojem Opredelitev

Kreditna linija A ima pomen določen v Uvodni ugotovitvi (C).

Kreditna linija B ima pomen določen v Uvodni ugotovitvi (C).

Kreditna linija C ima pomen določen v Uvodni ugotovitvi (C).

Dodatni porok Ima pomen določen v Posojilni pogodbi.

Pristopna listina pomeni listino o pristopu z dne 26.08.2025 (šestindvajsetega avgusta dvatisočpetindvajset), sklenjeno med družbo KEA zasebna družba za trgovino, import - export, d.o.o. kot Dodatnim porokom in Dodatnim dolžnikom, družbo STUDENAC d.o.o. kot Družbo ter BANK POLSKA KASA OPIEKI S.A. kot Agentom za zavarovanja, katere kopijo hrani notar ločeno kot del PRILOGE 4 (štiri).

Pogodba ima pomen, ki mu je dan v prvem stavku te Pogodbe pred seznamom strank.

Stranske pravice v povezavi s Poslovnimi deleži (kot so opredeljeni v tej Pogodbi) pomenijo:

(a) kakršno koli obstoječo in bodočo pravico do prejemanja Izplačil;

(b) kakršno koli obstoječo in bodočo pravico do povečanja osnovnega kapitala Družbe; in

(c) kakršno koli drugo pravico katerega koli Zastavitelja (kot sta opredeljena v tej Pogodbi) iz Poslovnih deležev. ----------

Delovni dan ima pomen, kot je določen v Posojilni pogodbi. ----------

Poslovni register pomeni osrednjo bazo podatkov, ki jo vodi Agencija Republike Slovenije za javnopravne evidence in storitve in vsebuje podatke o vseh poslovnih subjektih s sedežem na ozemlju Republike Slovenije, ki opravljajo pridobitno ali nepridobitno dejavnost, ter o njihovih podružnicah in drugih delih poslovnih subjektov, ki opravljajo dejavnost na območju Republike Slovenije (*Poslovni register Slovenije*). ----------

Člen pomeni člen v tej Pogodbi. ----------

Družba ima pomen, kot je določen v točki (2 (dve)) seznama strank v tej Pogodbi. ----------

Zakon o gospodarskih družbah pomeni Zakon o gospodarskih družbah (ZGD-1), Uradni list RS, št. 42/2006 s spremembami. ----------

Sodni register pomeni slovenski javni register pravnih oseb, ki ga vodi pristojno Okrožno sodišče v Republiki Sloveniji. ----------

Razglašena kršitev pomeni podajo obvestila s strani Agenta na podlagi in v skladu s členom 26.34 (*Predčasni odpoklic*) Posojilne pogodbe. ----------

Dan razrešitve nadrejenih obveznosti ima pomen, kot je določen v Medupniški pogodbi. ----------

Izplačila pomenijo kakršno koli izplačilo udeležbe pri dobičku (v denarju ali v naravi), kakršno koli izplačilo v okviru zmanjšanja osnovnega kapitala Družbe, kakršno koli izplačilo v okviru likvidacije Družbe ali kakršna koli druga izplačila (v denarju ali v naravi) Zastaviteljema v zvezi s Poslovnimi deleži. ----------

Dogodek kršitve pomeni katerikoli dogodek ali okoliščino, ki je kot taka določena v členu 26 (šestindvajset) (*Dogodek kršitve*) Posojilne pogodbe. ----------

Obstoječi poslovni delež I ima pomen, kot je določen v Uvodni ugotovitvi (A). ----------

Obstoječi poslovni delež II ima pomen, kot je določen v Uvodni ugotovitvi (B). ----------

Obstoječi poslovni deleži pomeni skupaj Obstoječi poslovni delež I in Obstoječi poslovni delež II. ----

Posojilna pogodba pomeni POSOJILNO POGODBO ZA TERMINSKA IN REVOLVING POSOJILA z dne 25.6.2025 (petindvajsetega junija dvatisočpetindvajset) (*TERM AND REVOLVING FACILITIES AGREEMENT*), ki je bila sklenjena, med drugimi, med Zastaviteljem I kot (med drugim) Prvotnim posojilojemalcem in Prvotnim porokom, BANK POLSKA KASA OPIEKI S.A. kot Organizatorjem, Prvotnim posojilodajalcem, Prvotno nasprotno stranko ščitenja pred tveganji, Agentom in Agentom za zavarovanja, EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT, ki je mednarodna organizacija ustanovljena s pogodbo, s sedežem na naslovu 5 (pet) Bank Street, London E14 (E štirinajst) 4BG (štiri BG), Združeno kraljestvo (»**EBRD**«) ter drugimi institucijami, navedenimi v tej pogodbi,

kot Prvotnimi posojilodajalci, kot je lahko občasno spremenjena in/ali obnovljena, katere kopijo ločeno hrani notar kot del PRILOGE 4 (štiri), in h kateri je Zastavitelj II pristopil s Pristopno listino.----------

Kreditne linije pomeni Kreditno linijo A, Kreditno linijo B, Kreditno linijo C in Revolving kreditno linijo. -

Dokumenti financiranja imajo pomen, kot je določen v Posojilni pogodbi.----------

Stranka financiranja ima pomen, kot je določen v Posojilni pogodbi. ----------

Bodoči poslovni deleži I pomeni kakršne koli dodatne poslovne deleže v osnovnem kapitalu Družbe, v kakršni koli nominalni vrednosti, ki bi jih Zastavitelj I pridobil v prihodnje v primeru povečanja osnovnega kapitala Družbe, v primeru združitve Družbe, preoblikovanja Družbe ali na kakršen koli drug način, na podlagi in / ali v zvezi z Obstoječim poslovnim deležem I, skupaj z vsemi stranskimi pravicami in zahtevki, ki so povezani z Bodočimi poslovnimi deleži I, razen morebitnih poslovnih deležev, zastava katerih bi bila v nasprotju s kogentnimi določbami zakonodaje Republike Slovenije. ----------

Bodoči poslovni deleži II pomeni kakršne koli dodatne poslovne deleže v osnovnem kapitalu Družbe, v kakršni koli nominalni vrednosti, ki bi jih Zastavitelj II pridobil v prihodnje v primeru povečanja osnovnega kapitala Družbe, v primeru združitve Družbe, preoblikovanja Družbe ali na kakršen koli drug način, na podlagi in / ali v zvezi z Obstoječim poslovnim deležem II, skupaj z vsemi stranskimi pravicami in zahtevki, ki so povezani z Bodočimi poslovnimi deleži II, razen morebitnih poslovnih deležev, zastava katerih bi bila v nasprotju s kogentnimi določbami zakonodaje Republike Slovenije. ----------

Bodoči poslovni deleži pomeni skupaj Bodoče poslovne deleže I in Bodoče poslovne deleže II. -------

Medupniška pogodba pomeni Medupniško pogodbo z dne 25.6.2025 (petindvajsetega junija dvatisoč-petindvajset), sklenjeno, med drugimi, med Zastaviteljem I kot (med drugim), Prvotnim dolžnikom, BANK POLSKA KASA OPIEKI S.A. kot Organizatorjem, Nadrejenim posojilodajalcem, Nasprotno stranko ščitenja pred tveganji, Agentom in Agentom za zavarovanja, EBRD ter drugimi institucijami, navedenimi v tej pogodbi, kot Nadrejenimi posojilodajalci in družbo STUDENAC GROUP S.A. kot Matično družbo in Podrejenim upnikom, kot je lahko občasno spremenjena in/ali obnovljena, katere kopijo ločeno hrani notar kot del PRILOGE 4 (štiri), in kateri je Zastavitelj II pristopil s Pristopno listino.----------

Dolžnik ima pomen, kot je določen v Posojilni pogodbi. ----------

Prvotni posojilojemalec ima pomen, kot je določen v Posojilni pogodbi.----------

Stranke pomeni Zastavnega upnika (kot je opredeljen v tej Pogodbi), Zastavitelja (kot sta opredeljena v tej Pogodbi) (Zastavitelj II deluje tudi kot Družba (kot je opredeljena v tej Pogodbi)). ----------

Zastavljeno premoženje ima pomen, kot je določen v Členu 4.1. ----------

Zastavne pravice ima pomen, kot je določen v Členu 4.1.----------

Zastavni upnik ima pomen, kot je določen v točki (3 (tri)) seznama strank.----------

Zastavitelj I ima pomen, kot je določen v točki (1 (ena)) seznama strank te Pogodbe.----------

Zastavitelj II ima pomen, kot je določen v točki (2 (dve)) seznama strank te Pogodbe. ----------

Zastavitelja Pomeni skupaj Zastavitelja I in Zastavitelja II, in **Zastavitelj** pomeni kateregakoli od njiju.

Pooblastili pomeni pooblastili, v oblikah kot izhajata iz PRILOGA 2 (dve) oziroma PRILOGA 3 (tri).

Zasebna prodaja pomeni zasebno prodajo Poslovnih deležev ali njihovega dela.

Pooblastilo za glasovanje ima pomen, kot je določen v Členu 5.2.

Javna dražba pomeni javno dražbo Poslovnih deležev (ali njihovega dela) v izvensodni prodaji.

Revolving kreditna linija ima pomen, kot je določen v Uvodni ugotovitvi (C) v tej Pogodbi.

Priloga pomeni prilogo k tej Pogodbi, ki predstavlja sestavni del Pogodbe, razen če iz besedila izhaja, da pomeni Prilogo h Posojilni pogodbi.

Zavarovane obveznosti pomeni vsako in vse sedanje in prihodnje, dejanske in pogojne obveznosti, ki so zapadle, dolgovane ali nastale kadar koli, in ki jih kateri koli Dolžnik dolguje Zastavnemu upniku (ki nastopa zase ali za katero koli Zavarovano stranko) v skladu ali v zvezi s Posojilno pogodbo, Pristopno listino in z Dokumenti financiranja (tudi, brez omejitve, Zastavnemu upniku v njegovi vlogi solidarnega upnika po členih od 2.5 do 2.10 Posojilne pogodbe ter po členu 18.2 Medupniške pogodbe in tudi v njegovi vlogi upnika iz vzporednega dolga po členu 18.3 Medupniške pogodbe). Tiste Zavarovane obveznosti, ki nastanejo na podlagi jamstva ali zaveze odškodovanja, ki ju je podelil Zastavitelj II za obveznosti drugih Dolžnikov v zvezi s členom 21 (*Jamstvo in odškodovanje*) Posojilne pogodbe, so v zvezi z Zastaviteljem II omejene v skladu s členom 21.11 Posojilne pogodbe.

Zavarovane stranke ima pomen, kot je določen v Posojilni pogodbi.

Zavarovanje ima pomen, kot je določen v Posojilni pogodbi.

Agent za zavarovanja ima pomen iz točke (3 (tri)) seznama strank te Pogodbe. Izraz »Agent za zavarovanja« vključuje katero koli osebo, ki je trenutno imenovana za agenta za zavarovanja ali kot dodatni agent za zavarovanja za namene in v skladu z Medupniško pogodbo in drugimi Dokumenti financiranja.

Poslovni deleži pomeni skupaj Obstoječe poslovne deleže in Bodoče poslovne deleže.

Obligacijski zakonik pomeni Obligacijski zakonik (OZ), Uradni list RS, št. 83/2001 s spremembami.

Zakon o izvršbi in zavarovanju pomeni Zakon o izvršbi in zavarovanju (ZIZ), Uradni list RS, št. 51/98 s spremembami.

Stvarnopravni zakonik pomeni Stvarnopravni zakonik (SPZ), Uradni list RS, št. 87/02 s spremembami.

Zakon o notariatu pomeni Zakon o notariatu (ZN), Uradni list RS, št. 13/94 s spremembami.

Zakon o preprečevanju omejevanja konkurence pomeni Zakon o preprečevanju omejevanja konkurence (ZPomK-2), Uradni list RS, št. 130/2022 s spremembami.

Transakcijsko zavarovanje ima pomen, kot je določen v Posojilni pogodbi; vključno kot je ustanovljeno in ustvarjeno v skladu s to Pogodbo za zavarovanje Zavarovanih obveznosti.

Dokumenti transakcijskega zavarovanja ima pomen, kot je določen v Posojilni pogodbi.

2. (drugič) RAZLAGA

2.1 Določbe člena 1 (ena) (*Razlaga*) Posojilne pogodbe in člena 1.2 (*Razlaga*) Medupniške pogodbe se štejejo za vključene v to Pogodbo v celoti, pri čemer se sklicevanja v predmetni pogodbi na besedne zveze »v tej Pogodbi«, »te Pogodbe«, »k tej Pogodbi«, »po tej Pogodbi« in podobne besede, ko se uporabljajo v tej Pogodbi, nanašajo na to Pogodbo v celoti in ne na posamezne določbe te Pogodbe.

2.2 V primeru kakršne koli neskladnosti med določbami te Pogodbe in Posojilne pogodbe ali Medupniške pogodbe, prevladajo določbe Posojilne pogodbe ali Medupniške pogodbe (kot je relevantno).

2.3 V tej Pogodbi, razen če iz konteksta izhaja drugače:

(a) se navajanje katere koli stranke, kjer je to ustrezno, šteje kot navedba oziroma vključitev dovoljenih prevzemnikov, prevzemnikov pravic in pravnih naslednikov takšne stranke;

(b) se navajanje členov in prilog ustrezno nanaša na posamezne člene in priloge te Pogodbe, napotitve na to Pogodbo pa vključujejo tudi napotitve na priloge, ki so njen sestavni del;

(c) besede v množini vključujejo tudi ednino in dvojino ter obratno;

(d) sklic na kateri koli sporazum, listino ali drug dokument (oziroma na njihovo posamezno določilo) se razlaga kot sklic na tak sporazum, listino ali drug dokument ali posamezno določilo, kot je vsakokrat spremenjeno, nadgrajeno, dopolnjeno, preoblikovano ali prenovljeno; z izjemo kakršnih koli dopolnitev, nadgradenj, preoblikovanj, nadgrajevanja ali prenovitev, ki nasprotujejo določbam katerega izmed Dokumentov financiranja;

(e) se nobena določba te Pogodbe ne bo razlagala na način, ki bi pomenil kršitev ali bi nasprotoval določbam Posojilne pogodbe; in

(f) se Dogodek kršitve nadaljuje, če ni bil odpuščen.

2.4 Naslovi členov služijo le boljši preglednosti.

3. (tretjič) ZAVAROVANE OBVEZNOSTI

3.1 Zastavne pravice po tej Pogodbi so ustanovljene z namenom zavarovanja pravočasne in popolne izpolnitve vseh Zavarovanih obveznosti.

3.2 Zastavne pravice po tej Pogodbi ostanejo v veljavi in učinkujejo kot neprekinjena Transakcijska zavarovanja za Zavarovane obveznosti do Dneva razrešitve nadrejenih obveznosti ali druge izrecne sprostitve, dovoljene v skladu s Členom 7 (sedem) (*Sprostitev zastavnih pravic*) te Pogodbe. ----------

3.3 Stranke soglašajo, da v primeru prenosa ali odstopa ali soudeležbe Zavarovanih obveznosti tretji stranki (ne glede na to, ali se takšen prenos ali odstop po veljavnih predpisih razlaga kot novacija, prenos, odstop ali ne), Zastavne pravice po tej Pogodbi ne bodo prenehale, temveč bodo še naprej veljale za zavarovanje tako prenesenih ali odstopljenih ali prenovljenih Zavarovanih obveznosti. ----------

3.4 Stranke se nadalje dogovorijo, da v primeru nadomestitve katerega koli Dolžnika, zlasti, vendar ne omejeno na prevzem katere koli Zavarovane obveznosti od katerega koli Dolžnika ali prenos katere koli Zavarovane obveznosti s katerega koli Dolžnika na drugo osebo (*prevzem dolga*), Zastavne pravice po tej Pogodbi ne bodo prenehale, temveč bodo še naprej veljale za zavarovanje Zavarovanih obveznosti, skladno z določbo 1. odstavka 430. člena Obligacijskega zakonika.----------

3.5 Zavarovane obveznosti zapadejo v plačilo v skladu z določbami te Pogodbe in Dokumentov financiranja. ----------

3.6 V izogib dvomu, Zavarovane obveznosti vključujejo zlasti:----------

(a) Kreditno linijo A, sestavljeno iz terminskega posojila v skupni višini glavnice 75.000.000,00 EUR (petinsedemdeset milijonov evrov 00/100), zagotovljeno Prvotnemu posojilojemalcu s strani ustreznih Posojilodajalcev v zneskih, kot je razvidno iz tabele pod naslovom »Odobrena sredstva kreditne linije A« v Prilogi 1 (ena) Posojilne pogodbe, med drugim v skladu s členom 2.1.1 Posojilne pogodbe, -

- ki bo poplačana, kot je določeno v Posojilni pogodbi in z Datumom prenehanja, ki velja za to Kreditno linijo, kot je razvidno in opredeljeno v Posojilni pogodbi; -

- s pogodbenimi obrestmi, obrestnimi obdobji, zamudnimi obrestmi in možnimi spremembami katerega koli prej napisanega, kot je določeno v Posojilni pogodbi;----------

- s procesnimi obrestmi in morebitnimi stroški izvršbe in unovčitve ter drugimi stroški in pristojbinami katere koli vrste, kot so določeni v Posojilni pogodbi; in -

- v skladu z ostalimi pogoji in določili, kot so podrobno opisani v Posojilni pogodbi; ----------

(b) Kreditno linijo B, sestavljeno iz terminskega posojila v skupni višini glavnice 150.000.000,00 EUR (stopetdeset milijonov evrov 00/100), zagotovljeno Prvotnemu posojilojemalcu, s strani ustreznih Posojilodajalcev v zneskih, kot je razvidno iz tabele pod naslovom »Odobrena sredstva kreditne linije B« v Prilogi 1 (ena) Posojilne pogodbe, med drugim v skladu s členom 2.1.2 Posojilne pogodbe, --------

- ki bo poplačana, kot je določeno v Posojilni pogodbi in z Datumom prenehanja, ki velja za to Kreditno linijo, kot je razvidno in opredeljeno v Posojilni pogodbi;

- s pogodbenimi obrestmi, obrestnimi obdobji, zamudnimi obrestmi in možnimi spremembami katerega koli prej napisanega, kot je določeno v Posojilni pogodbi;

- s procesnimi obrestmi in morebitnimi stroški izvršbe in unovčitve ter drugimi stroški in pristojbinami katere koli vrste, kot so določeni v Posojilni pogodbi; in

- v skladu z ostalimi pogoji in določili, kot so podrobno opisani v Posojilni pogodbi;

(c) Kreditno linijo C, sestavljeno iz terminskega posojila v skupni višini glavnice 40.000.000,00 EUR (štirideset milijonov evrov 00/100), zagotovljeno Prvotnemu posojilojemalcu, s strani ustreznih Posojilodajalcev v zneskih, kot je razvidno iz tabele pod naslovom »Odobrena sredstva kreditne linije C« v Prilogi 1 (ena) Posojilne pogodbe, med drugim v skladu s členom 2.1.3 Posojilne pogodbe,

- ki bo poplačano, kot je določeno v Posojilni pogodb in z Datumom prenehanja, ki velja za to Kreditno linijo, kot je razvidno in opredeljeno v Posojilni pogodbi;

- s pogodbenimi obrestmi, obrestnimi obdobji, zamudnimi obrestmi in mogočimi spremembami katerega koli prej napisanega, kot je določeno v Posojilni pogodbi;

- s procesnimi obrestmi in morebitnimi stroški izvršbe in unovčitve ter drugimi stroški in pristojbinami katere koli vrste, kot so določeni v Posojilni pogodbi; in

- v skladu z ostalimi pogoji in določili, kot so podrobno opisani v Posojilni pogodbi;

(d) Revolving kreditno linijo, sestavljeno iz revolving posojila v skupni višini glavnice do 35.000.000,00 EUR (petintrideset milijonov evrov 00/100), ki je dano na voljo Prvotnemu posojilojemalcu, s strani ustreznih Posojilodajalcev v zneskih, kot je razvidno iz tabele pod naslovom »Odobrena sredstva Revolving kreditne linije« v Prilogi 1 (ena) Posojilne pogodbe, med drugim v skladu s členom 2.1.4 Posojilne pogodbe,

- ki bo poplačana, kot je določeno v Posojilni pogodbi in z Datumom prenehanja, ki velja za to Kreditno linijo, kot je razvidno in opredeljeno v Posojilni pogodbi;

- s pogodbenimi obrestmi, obrestnimi obdobji, zamudnimi obrestmi in mogočimi spremembami katerega koli prej napisanega, kot je določeno v Posojilni pogodbi;

- s procesnimi obrestmi in morebitnimi stroški izvršbe in unovčitve ter drugimi stroški in pristojbinami katere koli vrste, kot so določeni v Posojilni pogodbi; in

- v skladu z ostalimi pogoji in določili, kot so podrobno opisani v Posojilni pogodbi.----------

4. (četrtič) ZASTAVNE PRAVICE ----------

4.1 Kot neprekinjeno zavarovanje za plačilo, razrešitev in izpolnitev vseh Zavarovanih obveznosti, ki so kadar koli dolgovane ali zapadle, Zastavitelja ustanavljata v korist Zastavnega upnika zastavne pravice s prvim vrstnim redom (»**Zastavne pravice**«) na Poslovnih deležih in, v obsegu možnem po slovenskem pravu, tudi na Stranskih pravicah (skupaj »**Zastavljeno premoženje**«) in Zastavni upnik sprejme Zastavne pravice. ----------

4.2 Zastavne pravice imajo prednostni vrstni red pred katerim koli drugim Zavarovanjem ali pravicami tretjih strank, ki bodo ustanovljene v prihodnosti na Zastavljenem premoženju. Veljavnost in učinkovanje Zastavnih pravic sta neodvisna od veljavnosti in učinkovanja drugih Transakcijskih zavarovanj, ustanovljenih v skladu z Dokumenti financiranja. ----------

4.3 Zastavne pravice ne morejo prenehati ali se poslabšati zaradi:----------

(a) upravljanja, obstoja oziroma veljavnosti katerega koli drugega Zavarovanja, ki je dano Zavarovani stranki na podlagi Dokumentov transakcijskega zavarovanja;------

(b) kakršne koli uveljavitve oziroma neuspešnega prevzema, ustanovitve ali izvršitve katerega koli takšnega Zavarovanja s strani Zavarovane stranke na podlagi Dokumentov transakcijskega zavarovanja;----------

(c) kakršne koli spremembe, dopolnitve, preoblikovanja ali novacije katerega koli Dokumenta financiranja; in ----------

(d) kakršne koli delne ali celotne oprostitve, odloga, ali katerega koli drugega beneficija, odobrenega Dolžniku ali tretji stranki v zvezi s katerim koli Zavarovanjem, ustanovljenim v skladu z Dokumenti transakcijskega zavarovanja (razen če je takšna izrecna sprostitev dovoljena v skladu s Členom 7 (*Sprostitev zastavnih pravic*) te Pogodbe).----------

4.4 Zastavni upnik sklepa to Pogodbo kot solidarni upnik z lastno terjatvijo po členih 2.5 do 2.10 Posojilne pogodbe ter po členu 18.2 Medupniške pogodbe in tudi kot upnik iz vzporednega dolga po členu 18.3 Medupniške pogodbe, v zvezi z Zavarovanimi obveznostmi in v zvezi z njimi kot Agent za zavarovanja, ki deluje za in v korist drugih Strank financiranja.----------

5. (petič) PRAVICE V ZVEZI Z ZASTAVNIMI PRAVICAMI----------

5.1 Razen če nastopi in vse do nastopa Razglašene kršitve, je Zastavitelj I upravičen:----------

(a) zadržati in izvrševati katere koli pravice (med drugim vključno z glasovalnimi pravicami) iz Poslovnih deležev (vendar samo na način, kot je določen v Členu 9.1); in ----------

(b) do Izplačil v obsegu, ki ga dovoljujejo Dokumenti financiranja.----------

5.2 Kadar koli po nastopu Razglašene kršitve lahko Zastavni upnik brez nadaljnje potrditve ali odobritve s strani Zastaviteljev izvršuje po svoji presoji (v imenu katerega koli Zastavitelja ali drugače) kakršne koli glasovalne pravice in/ali druge pravice ali upravičenja družbenika v zvezi s Poslovnimi deleži kot tudi izvaja vsa druga dejanja v zvezi s tem, brez prepovedi sklepanja pogodb s samim seboj za svoj račun ali delovanja v imenu tretje osebe ter z dovoljenim dvojnim zastopanjem in polnim pooblastilom, da takšno pooblastilo prenese na tretje osebe (»**Pooblastilo za glasovanje**«). Za namene izdaje posebnega dokumenta, ki dokazuje in podrobneje opredeljuje takšno Pooblastilo za glasovanje, se Zastavitelj I (če je zastopan po pooblaščencu, preko le-tega) Zastavnemu upniku zavezuje izdati posebno pooblastilo v obliki in z vsebino kot je določeno v PRILOGA 1 (ena), za namene izvrševanja kakršnih koli glasovalnih pravic in/ali drugih pravic družbenika v zvezi z Obstoječim poslovnim deležem I s strani Zastavnega upnika (ali katere koli osebe, ki jo imenuje Zastavni upnik) ter ga dostaviti Zastavnemu upniku (ali kateri koli osebi, ki jo imenuje Zastavni upnik). Pooblastilo za glasovanje začne veljati z dnem nastopa Razglašene kršitve. Če pa Zastavni upnik ni pridobil ustreznega dovoljenja konkurenčnopravnega organa za pridobitev kontrole (če je potrebno), je uveljavljanje glasovalnih pravic s strani Zastavnega upnika v tem primeru omejeno na obseg, kot je določen v četrtem odstavku 9. člena Zakona o preprečevanju omejevanja konkurence, kot obseg, ki ne sproži zahteve po pridobitvi dovoljenja konkurenčnopravnega organa za pridobitev kontrole (če je potrebno). ----------

5.3 Če Zastavni upnik izvršuje katera koli upravičenja ali pravice iz Člena 5 te Pogodbe, bo Zastavni upnik o tem obvestil Zastavitelja takoj, ko bo to izvedljivo. Takšna upravičenja in pravice, ki so podeljeni s Pooblastili za glasovanje, so podeljeni izključno v korist Zastavnega upnika in niso podlaga za odgovornost Zastavnega upnika pri izvrševanju upravičenj ali pravic po Pooblastilu za glasovanje. ----------

5.4 Od Zastavitelja II se trenutno ne zahteva nobena posebna listina, ki dokazuje pooblastilo iz prejšnjega Člena 5.2, saj po četrtem odstavku 506. člena Zakona o gospodarskih družbah Zastavitelj II ne more uveljavljati nobenih pravic iz Obstoječega poslovnega deleža II in/ali Bodočih poslovnih deležev II, ki so lastni poslovni deleži. ----------

5.5 Kadar koli po nastanku Razglašene kršitve Zastavitelja nemudoma izročita Zastavnemu upniku (če obstaja) knjigo sklepov Družbe na njegovo prvo zahtevo. ----------

5.6 Kadar koli po nastopu Razglašene kršitve se vsa Izplačila plačajo neposredno Zastavnemu upniku, vsak Zastavitelj pa bo Zastavnemu upniku izročil kakršna koli Izplačila, ki bi jih prejel oziroma do katerih bi postal upravičen po nastopu Razglašene kršitve. ----------

6. (šestič) VPIS ZASTAVNIH PRAVIC IN NADALJNJE ZAVAROVANJE ----------

6.1 Zastavne pravice na Obstoječih poslovnih deležih so veljavno ustanovljene, ko so vpisane v Poslovnem registru in Sodnem registru v korist Zastavnega upnika. Zastavitelja izrecno soglašata z, in Stranke skupaj podajajo navodilo notarju Miro Košaku, naj vloži predlog za: (i) vpis Zastavnih pravic na Obstoječih poslovnih deležih in (ii) zaznambo prepovedi odtujitve in obremenitve Obstoječih poslovnih deležev v Poslovnem registru in Sodnem registru. ----------

6.2 V zvezi s kakršnimi koli Bodočimi poslovnimi deleži, ki jih bosta Zastavitelja pridobila, bosta Zastavitelja nemudoma (in ne kasneje kot v 20 (dvajsetih) Delovnih dneh) po pridobitvi takšnih

Bodočih poslovnih deležev zagotovila vpis Zastavnih pravic na Bodočih poslovnih deležih na način, opisan v Členu 6.1. ----------

6.3 V primeru preoblikovanja Družbe, njene združitve ali delitve ali kakršne koli druge reorganizacije in/ali prestrukturiranja, ki je dovoljena v skladu s Posojilno pogodbo ali katerim koli drugim relevantnim Dokumentom financiranja, bodo poslovni deleži v lasti Zastaviteljev v kateri koli družbi, ki je pravna naslednica, prav tako predmet Zastavnih pravic, ki so ustanovljene s to Pogodbo. ----------

7. (sedmič) SPROSTITEV ZASTAVNIH PRAVIC ----------

7.1 Na podlagi nepreklicnega, v celoti izvedenega plačila in popolne razrešitve vseh Zavarovanih obveznosti ter pod pogojem, da noben Dolžnik nima nikakršnih zavez, obveznosti ali odgovornosti (sedanjih ali bodočih, dejanskih ali pogojnih) v zvezi s katerim koli Dokumentom financiranja, na podlagi katere koli druge izrecne sprostitve, dovoljene v skladu z Dokumenti financiranja (vključno ob prenosu ali odsvojitvi), bo Zastavni upnik na zahtevo in na stroške Zastaviteljev nemudoma (in najpozneje v 10 (desetih) Delovnih dneh po zahtevi) (i) sprostil Zastavne pravice, tako da bo izstavil izbrisno pobotnico v obliki in z vsebino, ki omogoča izbris katere koli Zastavne pravice ter zaznambe prepovedi odtujitve in obremenitve vpisane na podlagi Člena 6.1, in (ii) vrnil (če mu je bila izročena) knjigo sklepov Družbe ter Pooblastilo za glasovanje, pri čemer kakršna koli pooblastila prenehajo veljati s trenutkom sprostitve Zastavnih pravic, vendar pa velja, da če je takšna sprostitev opravljena ob zanašanju na opravljeno plačilo, zavarovanje ali drugo razpolaganje, ki je nično ali mora biti vrnjeno v stečaju, likvidaciji ali drugače, Zastavne pravice in ta Pogodba nadalje veljajo, kot da do sprostitve v skladu s tem Členom 7 (sedem) ne bi prišlo, Zastavitelja pa bosta opravila vsa dejanja, ki jih razumno zahteva Zastavni upnik za ponovno vzpostavitev Zastavnih pravic.----

8. (osmič) SPROSTITEV DRUGIH TRANSAKCIJSKIH ZAVAROVANJ ----------

8.1 Zastavitelja izrecno soglašata, da lahko Zastavni upnik sprosti katero koli Transakcijsko zavarovanje, ki mu ga podata Zastavitelja, ali katero koli drugo Transakcijsko zavarovanje dano za zavarovanje Zavarovanih obveznosti, ne glede na učinek takšne sprostitve na možnost Zastavitelja, da uveljavlja regresne zahtevke do dajalcev takšnega Transakcijskega zavarovanja (pod pogojem, da je takšna sprostitev dovoljena v skladu z Dokumenti financiranja). ----------

9. (devetič) IZVRŠEVANJE GLASOVALNIH PRAVIC ----------

9.1 Pred nastopom Razglašene kršitve Zastavitelj I obdrži glasovalne pravice in druge pravice, ki izhajajo iz relevantnih Poslovnih deležev. Zastavitelj I bo izvrševal glasovalne pravice tako, da to ne bo imelo negativnega učinka na veljavnost ali izvršljivost te Pogodbe in ne bo povzročilo nastopa Razglašene kršitve. ----------

9.2 Zastavitelja bosta po nastopu Razglašene kršitve omogočila Zastavnemu upniku oziroma njegovemu pooblaščencu oziroma kateri koli osebi, ki jo imenuje Zastavni upnik, udeležbo na vseh skupščinah Družbe. Pravica Zastavnega upnika (oziroma z njegove strani imenovane osebe) do udeležbe na vseh skupščinah bo prenehala takoj, ko bodo v celoti poplačane in

razrešene Zavarovane obveznosti oziroma v primeru, da se Zastavni upnik odpove upravičenjem v zvezi z vsemi Dogodki kršitve.

10. (desetič) UNOVČENJE ZASTAVNIH PRAVIC

10.1 Stranke soglašajo, da je po nastopu Razglašene kršitve Zastavni upnik upravičen prodati Poslovne deleže, bodisi s sodno prodajo (če je potrebno, na podlagi predhodne pridobitve izvršilnega naslova v pravdnem postopku) ali z izvensodno prodajo na podlagi 167. člena Stvarnopravnega zakonika, pri čemer ima Zastavni upnik vse pravice in pravna sredstva, ki mu gredo kot zastavnemu upniku na podlagi predpisov Republike Slovenije.

10.2 V primeru izvensodne prodaje lahko Zastavni upnik proda Poslovne deleže na Javni dražbi ali (če je to mogoče po zakonu) preko Zasebne prodaje. Zastavni upnik je zavezan pisno zahtevati od stranke, ki ni izpolnila obveznosti (če to nista Zastavitelja), in od Prvotnega posojilojemalca ter Zastaviteljev, da izpolnijo svoje obveznosti v osmih (8) dneh od vročitve takšnega obvestila, pri čemer bo Zastavni upnik Zastavitelja in stranko, ki ne izpolnjuje obveznosti, v tem obvestilu obvestil, da bo izvedena Javna dražba ali Zasebna prodaja, če predmetne obveznosti ne bodo v celoti izpolnjene. Zastavni upnik obvesti Zastavitelja in stranko, ki je povzročila kršitev, o kraju in času Javne dražbe ali Zasebne prodaje. Javna dražba ali Zasebna prodaja se lahko izvede šele po preteku zgoraj navedenega roka, ne da bi bile v celoti izpolnjene neporavnane obveznosti. Javna dražba se lahko izvede kjer koli v Republiki Sloveniji. Stroški izvedbe Javne dražbe ali Zasebne prodaje se krijejo iz izkupička od prodaje Poslovnih deležev.

10.3 Vsak Zastavitelj se, v največjem možnem obsegu, ki ga dopušča veljavna zakonodaja, izrecno odpoveduje predkupnim pravicam, pravicam do prve zavrnitve, opcijskim pravicam, zahtevi po soglasju in vsem drugim pravicam, ki jih imata ali jih bosta imela v prihodnosti v povezavi s Poslovnimi deleži, tako da lahko unovčenje Zastavnih pravic poteka prosto in brez omejitev.

10.4 Zastavitelja lahko obvestita Zastavnega upnika o potencialnih dobrovernih (*bona-fide*) kupcih, ki so pripravljeni kupiti Poslovne deleže po ceni ali nad ceno, kot jo je ocenil ocenjevalec vrednosti podjetij. Dobroverni kupec je lahko le oseba, ki je zmožna takoj in v denarju plačati polno ceno za Poslovne deleže.

10.5 Zastavitelja potrjujeta in pooblaščata Zastavnega upnika, da zahteva in razpiše Javno dražbo ali Zasebno prodajo v imenu Zastaviteljev in sprejme vse potrebne ukrepe za izvedbo. Za primer Javne dražbe ali Zasebne prodaje Zastavitelja podeljujeta Zastavnemu upniku pooblastilo v obliki notarskega zapisa, ki ga lahko Zastavni upnik uporabi šele po nastopu Razglašene kršitve, da v njunem imenu podpiše in izvrši notarski zapis o prenosu (v celoti ali deloma) Poslovnih deležev enemu ali več kupcem Poslovnih deležev na Javni dražbi ali Zasebni prodaji po ceni, določeni na Javni dražbi ali Zasebni prodaji, da podpiše vse dokumente in poda vse pravno zavezujoče izjave v zvezi s takšno prodajo, zlasti da podpiše eno ali več listin za odstop ali prenos v obliki notarskega zapisa, tudi v obliki listine o ponudbi in sprejemu, za prejem kupnine v imenu Zastavitelja in za določitev vseh pogojev takšnih pogodb (pod pogojem, da so zagotovila in jamstva pri takem prenosu omejena na prenos neobremenjenega pravnega naslova); vse brez prepovedi sklepanja pogodb s samim seboj

za svoj račun ali delovanja v imenu tretje osebe ter z dovoljenim dvojnim zastopanjem in polnim pooblastilom za prenos takega pooblastila na tretje osebe.----------

10.6 Zastavitelja kot lastnika Obstoječih poslovnih deležev v Družbi s tem nepreklicno soglašata s prenosom Poslovnih deležev ali katerega koli dela s strani Zastavnega upnika na katero koli tretjo osebo v skladu z določbami o vnovčenju iz te Pogodbe in veljavnimi določbami Medupniške pogodbe. Vsak Zastavitelj se s tem brezpogojno zavezuje Zastavnemu upniku, da ne bo preklical nobenega pooblastila, podanega po tej Pogodbi. ----------

10.7 Zastavitelja izrecno soglašata, da lahko v primeru Razglašene kršitve Zastavni upnik od Družbe v imenu Zastaviteljev brez posebnega sklepa, sodbe ali kakršne koli druge sodne odločbe prejme plačila iz naslova pravice do udeležbe pri dobičku, in to zgolj na podlagi obvestila Družbi, da je nastopila Razglašena kršitev. Od prejema omenjenega obvestila dalje Družba ne sme opravljati izplačil udeležbe pri dobičku Zastaviteljema.----------

10.8 Za dokazovanje in natančnejšo opredelitev gornjega pooblastila v ločenem dokumentu se Zastavitelja zavezujeta, da bosta (če je kateri od njiju zastopan po pooblaščencu, preko letega) Zastavnemu upniku izdala pooblastili v obliki in vsebini, ki sta priloženi k tej Pogodbi kot PRILOGA 2 (dve) oziroma PRILOGA 3 (tri), v obliki notarskega zapisa, ki ju lahko Zastavni upnik uporabi šele po nastopu Razglašene kršitve.----------

10.9 Skladno z določbami Dokumentov financiranja v primeru uveljavitve Zastavne pravice pravice Zastavnega upnika ne bodo prešle s subrogacijo ali na kakšen drug način na Zastavitelja, dokler ne bodo vse Zavarovane obveznosti dokončno in v celoti poplačane in razrešene s prejemki iz unovčenja Zastavnih pravic ali na kakšni drugi podlagi. Do tedaj je Zastavni upnik upravičen šteti vse takšne prejemke kot dodatno zavarovanje za Zavarovane obveznosti, oziroma je kadar koli upravičen do poplačila iz takšnih prejemkov.----------

10.10 Vsa denarna sredstva, ki jih Zastavni upnik prejme v skladu s to Pogodbo ali na podlagi te Pogodbe po nastanku Dogodka kršitve in/ali Razglašene kršitve (kot je relevantno), se uporabijo v skladu z Medupniško pogodbo in drugimi Dokumenti financiranja. Zastavni upnik ni dolžan upoštevati določil 288. člena Obligacijskega zakonika. Prejemki, prejeti s strani Zastavnega upnika iz unovčenih Zastavnih pravic, ki bodo presegali vrednost Zavarovanih obveznosti, bodo izročeni Zastavitelju I takoj, ko je to razumno izvedljivo. Zastavni upnik bo obvestil Zastavitelje o zneskih kakršnih koli prejemkov iz unovčenih Zastav. ----------

10.11 Vsak Zastavitelj se nepreklicno in brezpogojno, v obsegu, kot je dovoljeno po veljavni zakonodaji, odpoveduje (i) vsakršni pravici do izpodbijanja ali razveljavitve te Pogodbe in (ii) svoji pravici do pobota, razen za terjatve, ki bi jih ustrezen Zastavitelj imel do Zastavnega upnika v skladu s to Pogodbo in/ali Dokumenti financiranja. ----------

10.12 Zastavni upnik lahko prenese na tretje osebe s pooblastilom ali na drug način vsakršne pravice ali upravičenja, ki jih lahko Zastavni upnik izvaja po tej Pogodbi. Vsak tak prenos (vključno s pooblastilom za nadaljnje prenose) se opravi pod pogoji, za katere Zastavni upnik meni, da so primerni.----------

11. (enajstič) ZAGOTOVILA IN JAMSTVA ZASTAVITELJEV ----------

11.1 Vsak Zastavitelj brez vpliva na in poleg vseh zagotovil in jamstev, podanih v Dokumentih financiranja, na dan te Pogodbe zagotavlja in jamči Zastavnemu upniku in Zavarovanim strankam, da: ----------

(a) Obstoječi poslovni deleži predstavljajo 100 % (sto odstotkov) celotnega osnovnega kapitala Družbe in Obstoječi poslovni delež I daje Zastavitelju I 100 % (sto odstotkov) glasovalnih pravic; ----------

(b) je lastninsko upravičenje Zastaviteljev do Obstoječih poslovnih deležev vpisano v Sodni register, pri čemer sta Zastavitelja izključna pravna in ekonomska lastnika Obstoječih poslovnih deležev, prostih vseh bremen, pri tem pa nobena tretja oseba, razen Zastaviteljev, nima nikakršne pravice ali upravičenja katere koli vrste v ali do Obstoječih poslovnih deležev in Zastavljenega premoženja;----------

(c) bodo Zastavne pravice, ustanovljene s to Pogodbo, v času nastanka ustanovljene kot zastavne pravice s prvim vrstnim redom na Poslovnih deležih, pri čemer so v času nastanka Zastavnih pravic Obstoječi poslovni deleži in Zastavljeno premoženje prosti vseh obremenitev; ----------

(d) po ustanovitvi Zastavnih pravic Zastavitelja ne bosta ustanovila nobenih stvarnopravnih zavarovanj ali drugih obremenitev na Obstoječih poslovnih deležih in Zastavljenem premoženju ali dopustila obstoja kakršne koli obremenitve na Obstoječih poslovnih deležih in Zastavljenem premoženju, razen Zastavnih pravic, ustanovljenih s to Pogodbo (razen če Dokumenti financiranja dovoljujejo drugače);

(e) so bili Obstoječi poslovni deleži vplačani in tudi Bodoči poslovni deleži, če bodo oblikovani, bodo v celoti vplačani, pri tem pa niti ne obstoji, niti ne bo nastala, kakršna koli obveznost za družbenika za dodatna vplačila vložkov v Družbo;----------

(f) pooblastila, dana kateremu koli pooblaščencu katerega koli Zastavitelja za sklenitev te Pogodbe (vključno s Prilogami k tej Pogodbi), so veljavna in zadostujejo vsem formalnim pogojem za sklenitev te Pogodbe oziroma podpisu vseh Prilog k njej, in niso bila preklicana; in----------

(g) ni nobenih opcij, jamstev ali instrumentov, ki bi jih bilo mogoče pretvoriti v deleže, zamenjati ali vnovčiti za deleže, prav tako ni drugih dogovorov v zvezi s Poslovnimi deleži ali z vzpostavitvijo dodatnih poslovnih deležev Družbe katere koli vrste ali opisa. Nobena oseba nima pravice (razen kot družbenik) do udeležbe pri dobičku Družbe. ----------

11.2 Vsa zagotovila in jamstva iz Člena 11.1 so podana Zastavnemu upniku na dan te Pogodbe; takšna zagotovila in jamstva se štejejo za ponovljena na prvi dan vsakega Obrestnega obdobja in v vsakem trenutku se Ponavljajoča zagotovila podajajo v skladu s Posojilno pogodbo.----------

12. (dvanajstič) ZAVEZE ----------

12.1 Zastavitelja se s to Pogodbo brez vpliva na in poleg vseh zavez iz Posojilne pogodbe brezpogojno zavezujeta Zastavnemu upniku, da: ----------

(a) razen če je z Dokumenti financiranja dovoljeno drugače, ne bosta prenesla nobenega dela Zastavljenega premoženja, vključno s Poslovnimi deleži, niti ne bosta ponudila kakršnih koli novih poslovnih deležev Družbe tretji osebi, in da bosta takoj, ko je to razumno izvedljivo obvestila Zastavnega upnika o vsakršni spremembi družbenikov in kapitalski strukturi v Družbi; ----------

(b) ne bosta ustanovila ali poskušala ustanoviti kakršnega koli Zavarovanja ali pravic tretjih oseb na Poslovnih deležih, razen Zavarovanja, ki je ustanovljeno v skladu s to Pogodbo in razen, kot je dovoljeno v skladu z Dokumenti financiranja;----------

(c) se bosta izogibala vsem pravnim ali drugim dejanjem, ki bi bistveno zmanjšala vrednost Poslovnih deležev, razen če je z Dokumenti financiranja dovoljeno drugače; ----------

(d) brez predhodnega pisnega soglasja Zastavnega upnika ne bosta dovolila nobeni osebi razen njiju samih, da prevzame kateri koli Bodoči poslovni delež, razen če je drugače dovoljeno z Dokumenti financiranja; ----------

(e) se bosta vzdržala vsakršnih dejanj ali opustitev, vključno z uveljavljanjem kakršnih koli pravic v skladu z družbeno pogodbo Družbe, namen ali posledica katerih bi verjetno bila ali bi lahko bila prenehanje obstoja Poslovnih deležev ali kakršna koli obremenitev na Poslovnih deležih, ki ni nastala na podlagi ali v skladu s to Pogodbo ali Dokumenti financiranja; in----------

(f) bosta Zastavnega upnika obveščala o obstoju in poteku kakršnih koli tožb ali postopkov proti kateremu koli Zastavitelju v zvezi s Poslovnimi deleži ali to Pogodbo ki bi lahko po razumnih pričakovanjih bistveno vplivali na veljavnost ali izvršljivost Zastavnih pravic ali bistveno škodovali interesom Zavarovanih strank. ----------

13. (trinajstič) DODATNA ZAGOTOVILA ----------

13.1 V zvezi s to Pogodbo in vsemi pravnimi posli, ki jih ta predvideva, bo vsaka Stranka izvršila in dostavila vse takšne dodatne dokumente in instrumente ter izvršila takšna dodatna dejanja, kot jih lahko katera koli druga Stranka razumno zahteva za izvedbo namena in doseganje namena te Pogodbe in izvedbo pravnih poslov, ki jih ta predvideva v skladu s Posojilno pogodbo. ----------

13.2 Zlasti, in brez omejitve splošnosti zgoraj navedenega, bo vsak Zastavitelj takoj storil vse, kar Agent za zavarovanja razumno zahteva, po nastanku Razglašene kršitve, da bi olajšal uveljavljanje pravic (vključno z glasovalnimi pravicami, vendar brez omejitve nanje) Agentu za zavarovanja, ali kateri koli drugi osebi, ki jo določi Agent za zavarovanja, in izvrševanje Zastavne pravice ali uveljavljanje kakršnih koli drugih pravic, ki jih ima Agent za zavarovanja, vključno, vendar ne omejeno na, pomoč pri vrednotenju Poslovnih deležev in Bodočih poslovnih deležev, izvajanje kakršnega koli prenosa, odstopa ali zagotovitve Poslovnih deležev in Bodočih poslovnih deležev (bodisi Agentu za zavarovanja ali s strani njega

imenovanim osebam), kakršni koli registraciji in dajanju kakršnega koli obvestila, naročila ali navodil.

13.3. Zastavni upnik je kadar koli upravičen, da izvede kakršno koli dejanje, ki ga za Zastavnega upnika dopušča veljavna zakonodaja in za katero po lastni presoji meni, da je primerno, potrebno ali zaželeno za namen varovanja Zastavnih pravic, ustanovljenih s to Pogodbo. Zastavitelja s tem brezpogojno in nepreklicno soglašata, da bosta na zahtevo Zastavnega upnika nadomestila vse izgube, obveznosti, stroške, takse in druge izdatke, ki so upravičeno in pravilno nastali ali so bili porabljeni s strani Zastavnega upnika pri varovanju ali poskusu varovanja Zastavnih pravic, ustanovljenih s to Pogodbo.

14. (štirinajstič) TRAJANJE

14.1 Ta Pogodba preneha na Dan razrešitve nadrejenih obveznosti ali ob drugi izrecni sprostitvi, dovoljeni v skladu s členom 7 (Sprostitev Zastavnih pravic) te Pogodbe (razen če v skladu z Dokumenti financiranja ne preneha na drugačen način).

15. (petnajstič) STROŠKI IN IZDATKI

15.1 Stroški in izdatki Zastavnega upnika (vključno z, vendar brez omejitve, stroški pravnega svetovanja) bodo Zastavnemu upniku povrnjeni v skladu s členom 20 Posojilne pogodbe, kot je primerno, v izogib dvomu pa velja, da je takšna obveznost povračila del Zavarovanih obveznosti.

16. (šestnajstič) DELNA NEVELJAVNOST; ODPOVED PRAVICAM

16.1 Če kadar koli ena ali več določb te Pogodbe je ali postane neveljavna, nezakonita ali neizvršljiva v katerem koli smislu in v skladu s pravom katere koli države, bo ta določba glede na pravo te države neveljavna le v potrebnem obsegu in brez vpliva na veljavnost, zakonitost in izvršljivost drugih določb te Pogodbe ali veljavnost predmetnih določb po pravu katere koli druge države. Neveljavna oziroma neizvršljiva določba se bo štela za zamenjano z veljavno, zakonito ali izvršljivo določbo, ki je skladno s predpisi najbližje izvirnemu namenu Strank in neveljavni, nezakoniti ali neizvršljivi določbi.

16.2 Zastavne pravice zlasti ne bodo prizadete in se bodo v vseh primerih raztezale na vse Poslovne deleže Družbe, tudi če so podatki o številu ali o nominalni vrednosti Obstoječih poslovnih deležev ali skupnega osnovnega kapitala Družbe, navedeni v tej Pogodbi, netočni ali odstopajo od dejanskega stanja.

16.3 Neuveljavitev ali zamuda pri uveljavljanju posameznega upravičenja iz te Pogodbe s strani Zastavnega upnika ali Strank financiranja ne bo imela učinka odpovedi temu upravičenju, niti ne bo katero koli posamično ali delno uveljavljanje pravice ali pravnega sredstva preprečilo nadaljnjega ali drugačnega uveljavljanja tega ali katerih drugih upravičenj ali pravnih sredstev.

16.4 Zavarovanje, ustanovljeno s to Pogodbo, se obravnava kot kumulativno, dodatno in neodvisno od vsakega drugega zavarovanja, ki ga ima Zastavni upnik v katerem koli trenutku v povezavi z Zavarovanimi obveznostmi, ter od pravic, upravičenj in pravnih sredstev, ki jih določa zakon.

Nobeno predhodno zavarovanje, ki ga ima Zastavni upnik na celoti ali delu Zastavljenega premoženja, ne bo združeno z zavarovanjem, ustanovljenim na podlagi te Pogodbe.----------

17. (sedemnajstič) SPREMEMBE ----------

17.1 Vsa dopolnila, spremembe, odstopanja ali odpovedi, povezane s to Pogodbo, se lahko izvršijo zgolj na podlagi pisnega dogovora med Strankami oziroma, v kolikor je potrebno v skladu z veljavno zakonodajo, v obliki notarskega zapisa.----------

18. (osemnajstič) ODSTOP----------

18.1 Ta Pogodba bo zavezovala in se uveljavljala v korist Strank in njihovih naslednikov in dovoljenih prevzemnikov. Zastavitelja nista upravičena do prenosa ali odstopa svojih pravic in obveznosti iz te Pogodbe. Zastavni upnik lahko v skladu z določbami Dokumentov financiranja kadar koli odstopi ali prenese vse in vsako od svojih pravic, upravičenj in obveznosti iz te Pogodbe. Ko Zastavni upnik obvesti Zastavitelja o takšnem odstopu ali prenosu, bosta Zastavitelja izvedla takšna dejanja in podpisala takšne dokumente, kot so lahko razumno zahtevani za zagotovitev polne pravne veljave takšnega prenosa. Kritje stroškov takšnih dejanj in dokumentov je urejeno v Posojilni pogodbi in v drugih veljavnih Dokumentih financiranja.--

19. (devetnajstič) OBVESTILA ----------

19.1 Vsa komunikacija po tej Pogodbi bo potekala v angleškem jeziku. ----------

19.2 Vsako obvestilo ali druga oblika komunikacije na podlagi ali v povezavi s to Pogodbo se izvede skladno s členom 35 Posojilne pogodbe. ----------

20. (dvajsetič) RAZNO ----------

20.1 Vsaka poravnava ali razrešitev obveznosti med Zastaviteljema in Zastavnim upnikom bo pogojena s tem, da nobeno zavarovanje ali plačilo Zastavnemu upniku s strani Zastaviteljev ali katerega koli drugega Dolžnika ni bilo izpodbijano, odloženo, vrnjeno na podlagi naloga ali zmanjšano zaradi katere koli določbe ali odločitve, povezane s plačilno nesposobnostjo oziroma insolventnostjo, in bo imel Zastavni upnik pravico do poplačila tega zavarovanja ali zneska s strani Zastaviteljev, kot da do poravnave ali razrešitve obveznosti ne bi prišlo.-------

20.2 Ta Pogodba bo ostala v veljavi ne glede na kateri koli postopek spojitve ali združitve (ne glede na njihov učinek), povezan z Zastavnim upnikom; vsako napotilo na Zastavnega upnika vključuje katerega koli prevzemnika ali pravnega naslednika Zastavnega upnika in katero koli osebo, ki je na podlagi zakonodaje države, kjer je ustanovljena ali ima sedež, prevzela pravice in obveznosti Zastavnega upnika iz te Pogodbe, ali na katero so bile skladno s takšno zakonodajo te pravice in obveznosti prenesene. ----------

20.3 Pogajanja med Strankami v zvezi s to Pogodbo so potekala v angleškem jeziku. ----------

21. (enaindvajsetič) VELJAVNO PRAVO IN SODNA PRISTOJNOST ----------

21.1 Za to Pogodbo velja in se uporablja pravo Republike Slovenije brez uporabe zakonskih kolizijskih predpisov, ki bi imela za posledico uporabo prava druge države, ki ni pravo Republike Slovenije. ----------

21.2 Kakršni koli spori, ki izhajajo ali nastanejo v zvezi s to Pogodbo (vključno s sporom glede obstoja, veljavnosti, razlage, izvrševanja, kršitve ali prenehanja te Pogodbe ali posledic njene ničnosti), se bodo reševali izključno pred pristojnim sodiščem v Ljubljani, Slovenija. To velja le v korist Zastavnega upnika. Zastavni upnik ima v skladu s tem možnost začeti sodni postopek pred katerim koli drugim pristojnim sodiščem. V obsegu, kot je dovoljeno po zakonu, lahko Zastavni upnik hkrati uvede več sodnih postopkov v neomejenem številu različnih jurisdikcij.

22. (dvaindvajsetič) POSEBNE PRAVICE IN IMUNITETE EBRD ----------

22.1 Nobena določba te Pogodbe se ne sme razlagati kot odpoved, zavrnitev ali kakršnakoli druga sprememba katere koli imunitete, posebne pravice ali oprostitve, ki jo EBRD-ju priznava Sporazum o ustanovitvi Evropske banke za obnovo in razvoj, mednarodna konvencija ali katero koli veljavno pravo. ----------

V POTRDITEV so Stranke sklenile to Pogodbo v obliki notarskega zapisa, na dan, mesec in leto, navedeno zgoraj. Notar bo vsaki Stranki izročil po en odpravek te Pogodbe v notarskem zapisu in en odpravek bo notar uporabil za vložitev predloga za vpis Zastavnih pravic pri pristojnem sodnem in poslovnem registru. Dodaten odpravek lahko pridobi zgolj stranka, ki izkaže z ustrezno stopnjo verjetnosti, v skladu s 75. členom Zakona o notariatu, da je dodaten odpravek potreben. ----------

Originalni izvod te Pogodbe je v hrambi pri notarju Miru Košaku iz Ljubljane, Slovenija. ----------

---------- * * * * * * * * * ----------

----------[PODPISNA STRAN SE NAHAJA ZA PRILOGAMI]----------

PRILOGA 1
POOBLASTILO ZA GLASOVANJE ZASTAVITELJA I

POSEBNO POOBLASTILO	SPECIAL POWER OF ATTORNEY
Družba **STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju**, družba z omejeno odgovornostjo, ustanovljena in delujoča v skladu s pravom Republike Hrvaške, registrirana v sodnem registru gospodarskega sodišča v Splitu pod matično številko 081168181, s sedežem v Omišu (Grad Omiš), Hrvaška in poslovnim naslovom na Ulica Četvrt Ribnjak 17, Omiš (Grad Omiš), ki jo zastopa [•] ("**Zastavitelj**"),	The company **STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju**, a private limited liability company duly incorporated and existing under the laws of Croatia, registered in the court register of the commercial court in Split under the registration number 081168181, with its seat in Omiš (Grad Omiš), Croatia and its business address at Ulica Četvrt Ribnjak 17, Omiš (Grad Omiš), Croatia, represented by [•] ("**Pledgor** "),
podeljuje pooblastilo, ob nastopu Razglašene kršitve (kot je opredeljena v POSOJILNI POGODBI ZA TERMINSKA IN REVOLVING POSOJILA z dne 25.6.2025),	herewith authorises, upon the occurrence of a Declared Default (as defined in the TERM AND REVOLVING FACILITIES AGREEMENT dated 25 June 2025),
banki **BANK POLSKA KASA OPIEKI S.A.**, ki je banka, ustanovljena in delujoča v skladu s poljskim pravom, registrirana v poljskem sodnem registru pod številko KRS 0000014843, s sedežem v Varšavi, Poljska in poslovnim naslovom ul. Żubra 1, 01-066 Varšava, Poljska ("**Zastavni upnik**" ali "**Pooblaščenec**")	**BANK POLSKA KASA OPIEKI S.A.**, a bank established and incorporated under Polish law, registered with the Polish Court Register under number KRS 0000014843, with its registered seat in Warsaw, Poland and its business address at ul. Żubra 1, 01-066 Warsaw, Poland, ("**Pledgee**" or "**Proxy**")
1. da ga zastopa kot družbenika družbe KEA zasebna družba za trgovino, import - export, d.o.o., družbe z omejeno odgovornostjo, ustanovljene in obstoječe v skladu s pravom Slovenije, z matično številko 5430046000, sedežem v Šentjurju, Slovenija ter poslovnim naslovom Obrtna ulica 2, 3230 Šentjur, Slovenija ("**Družba**"), na skupščinah družbenikov te Družbe in pri pisnem sklepanju družbenikov ter da v njegovem imenu izvršuje glasovalno pravico, in sicer tudi v primeru odločanja o spremembah in dopolnitvah akta o ustanovitvi oziroma družbene pogodbe; in	**1.** to represent it as shareholder of the company KEA zasebna družba za trgovino, import - export, d.o.o., a limited liability company duly incorporated and existing under the laws of Slovenia, registered with the Slovenian Business Register under registration number 5430046000, with its seat in Šentjur, Slovenia and its business address at Obrtna ulica 2, 3230 Šentjur, Slovenia ("**Company**") at shareholders' meetings of this company and when taking written shareholder resolutions, and to exercise the voting right on its behalf, including when resolving upon changes and amendments to the act of foundations or articles of association; and
2. da v povezavi z opravili iz točke 1. izvede vse ukrepe, daje in sprejema izjave volje, podpisuje dokumente, ki morajo bodisi biti overjeni ali ne, pripravlja dokumente za podpis v obliki notarskega zapisa ali notarskega	**2.** in connection therewith to undertake all other actions, to issue and receive statements, to sign with and without notarization and to set up documents in the form of a notarial deed or another equivalent

zapisnika ali drugega tujega zapisa s strani tujega notarja.

3. Pooblaščenec je odvezan prepovedi sklepanja poslov s samim seboj na svoj račun ali v imenu tretje osebe; dvojno zastopanje je dovoljeno.

4. Pooblaščenec lahko to pooblastilo v celoti ali delno prenese na tretje osebe.

5. Za to pooblastilo velja slovensko pravo.

foreign recording by a foreign notary.

3. The representative is dispensed from the prohibition of self-contracting with itself on its own account or acting on behalf of a third person; double representation is permissible.

4. The representative is authorized to delegate in full or in part this power of attorney to third persons.

5. This power of attorney is governed by Slovenian law.

[●]

zalfor

STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju

[Komentar: notarsko overjeno in izdano hkrati s podpisom Pogodbe o zastavi poslovnih deležev]

PRILOGA 2

POSEBNO POOBLASTILO ZA PRENOS POSLOVNIH DELEŽEV ZASTAVITELJA I

POSEBNO POOBLASTILO	SPECIAL POWER OF ATTORNEY
Družba **STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju**, družba z omejeno odgovornostjo, ustanovljena in delujoča v skladu s pravom Republike Hrvaške, registrirana v sodnem registru gospodarskega sodišča v Splitu pod matično številko 081168181, s sedežem v Omišu (Grad Omiš), Hrvaška in poslovnim naslovom na Ulica Četvrt Ribnjak 17, Omiš (Grad Omiš), ki jo zastopa [•] ("**Zastavitelj**"),	The company **STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju**, a private limited liability company duly incorporated and existing under the laws of Croatia, registered in the court register of the commercial court in Split under the registration number 081168181, with its seat in Omiš (Grad Omiš), Croatia and its business address at Ulica Četvrt Ribnjak 17, Omiš (Grad Omiš), Croatia, represented by [•] ("**Pledgor** "),
podeljuje pooblastilo, ob nastopu Razglašene kršitve (kot je opredeljena POSOJILNI POGODBI ZA TERMINSKA IN REVOLVING POSOJILA z dne 25.6.2025),	herewith authorises, upon the occurrence of a Declared Default (as defined in the TERM AND REVOLVING FACILITIES AGREEMENT dated 25 June 2025),
banki **BANK POLSKA KASA OPIEKI S.A.**, ki je banka, ustanovljena in delujoča v skladu s poljskim pravom, registrirana v poljskem sodnem registru pod številko KRS 0000014843, s sedežem v Varšavi, Poljska in poslovnim naslovom ul. Żubra 1, 01-066 Varšava, Poljska ("**Zastavni upnik**" ali "**Pooblaščenec**")	**BANK POLSKA KASA OPIEKI S.A.**, a bank established and incorporated under Polish law, registered with the Polish Court Register under number KRS 0000014843, with its registered seat in Warsaw, Poland and its business address at ul. Żubra 1, 01-066 Warsaw, Poland, ("**Pledgee**" or "**Proxy**")
1. da v njenem imenu in na njen račun prenese njen poslovni delež z oznako 39286, v nominalni vrednosti 260,15 EUR, ki predstavlja 3,0786% v osnovnem kapitalu družbe z omejeno odgovornostjo, ustanovljene in obstoječe v skladu s pravom Slovenije, z matično številko 5430046000, sedežem v Šentjurju, Slovenija ter poslovnim naslovom Obrtna ulica 2, 3230 Šentjur, Slovenija ("**Družba**"),	**1.** to transfer in its name and on its account its business share with designation No. 39286 in the nominal value of EUR 260.15, representing 3.0786% of the share capital of the company KEA zasebna družba za trgovino, import - export, d.o.o., a limited liability company duly incorporated and existing under the laws of Slovenia, registered with the Slovenian Business Register under registration number 5430046000, with its seat in Šentjur, Slovenia and its business address at Obrtna ulica 2, 3230 Šentjur, Slovenia (the "**Company**"),
v celoti ali deloma na eno ali več tretjih oseb, kakor tudi za podpis vseh s tem povezanih	in whole or in part to one or more other persons, as well as to sign all documents

dokumentov, kakor tudi za podajanje drugačnih izjav volje, in posebej za podpis enega ali več notarskih zapisov, - tudi v obliki dajanja ali sprejema ponudbe -, da skladno s Pogodbo o zastavi poslovnih deležev z dne 01.09.2025 določi primerno ceno za prenos ali način določitve take cene, in da določi vse dodatne določbe omenjenega sporazuma o prenosu poslovnega deleža, z upoštevanjem, da s strani Zastavitelja, ne bo podano nobeno jamstvo ali zagotovilo, razen potrditve, da je Zastavitelj resničen pravni in dejanski lastnik poslovnega deleža v Družbi in da bo delež v Družbi prenesen prost bremen in

related thereto as well as to give other expressions and declarations of will, in particular to draw up one or more notarized assignment agreements - also in the form of offer and acceptance -, in accordance with the Share Pledge Agreement dated 1 September 2025 set the respective transfer price or the method of calculation of the transfer price, and to determine all remaining provisions of such transfer agreement provided that no representation and/or warranties or assurances of any kind shall be given on behalf of the Pledgor, other than the confirmation that the Pledgor is the legal and beneficial owner of the share in the Company and that the share in the Company will be transferred free of encumbrances, and

2. da izvede vse ukrepe v povezavi z opravili iz točke 1., daje in sprejema izjave volje, podpisuje dokumente, ki morajo bodisi biti overjeni ali ne, pripravlja dokumente za podpis v obliki notarskega zapisa ali notarskega zapisnika ali drugega tujega zapisa s strani tujega notarja.

3. Pooblaščenec je odvezan prepovedi sklepanja poslov s samim seboj na svoj račun ali v imenu tretje osebe; dvojno zastopanje je dovoljeno.

4. Pooblaščenec lahko to pooblastilo v celoti ali delno prenese na tretje osebe.

2. to undertake all other actions in connection with the activity mentioned in point 1., to issue and receive statements, to sign with and without notarization and to set up documents in the form of a notarial deed or another equivalent foreign recording by a foreign notary public.

3. The Proxy is dispensed from the prohibition of self-contracting with itself on its own account or acting on behalf of a third person; double representation is permissible.

4. The Proxy is authorized to delegate in full or in part this power of attorney to third persons.

5. Za to pooblastilo velja slovensko pravo.

5. This power of attorney is governed by Slovenian law.

[•] za/for

STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju

[*Komentar: notarsko overjeno in izdano hkrati s podpisom Pogodbe o zastavi poslovnih deležev.*]

PRILOGA 3

POSEBNO POOBLASTILO ZA PRENOS POSLOVNIH DELEŽEV ZASTAVITELJA II

POSEBNO POOBLASTILO	SPECIAL POWER OF ATTORNEY
Družba **KEA zasebna družba za trgovino, import - export, d.o.o.**, z matično številko 5430046000, sedežem v Šentjurju, Slovenija ter poslovnim naslovom Obrtna ulica 2, 3230 Šentjur, Slovenija, ki jo zastopa [•] ("**Zastavitelj**"),	The company **KEA zasebna družba za trgovino, import - export, d.o.o.**, registration number 5430046000, with its seat in Šentjur, Slovenia and its business address at Obrtna ulica 2, 3230 Šentjur, Slovenia, represented by [•] ("**Pledgor**"),
podeljuje pooblastilo, ob nastopu Razglašene kršitve (kot je opredeljena v POSOJILNI POGODBI ZA TERMINSKA IN REVOLVING POSOJILA z dne 25.6.2025),	herewith authorises, upon the occurrence of a Declared Default (as defined in the TERM AND REVOLVING FACILITIES AGREEMENT dated 25 June 2025),
banki **BANK POLSKA KASA OPIEKI S.A.**, ki je banka, ustanovljena in delujoča v skladu s poljskim pravom, registrirana v poljskem sodnem registru pod številko KRS 0000014843, s sedežem v Varšavi, Poljska in poslovnim naslovom ul. Żubra 1, 01-066 Varšava, Poljska ("**Zastavni upnik**" ali "**Pooblaščenec**")	**BANK POLSKA KASA OPIEKI S.A.**, a bank established and incorporated under Polish law, registered with the Polish Court Register under number KRS 0000014843, with its registered seat in Warsaw, Poland and its business address at ul. Żubra 1, 01-066 Warsaw, Poland, ("**Pledgee**" or "**Proxy**")
1. da v njenem imenu in na njen račun prenese njen lastni poslovni delež z oznako 39289, v nominalni vrednosti 8.190,11 EUR, ki predstavlja 96,9214% v osnovnem kapitalu Zastavitelja,	1. to transfer in its name and on its account its treasury share with designation No. 39289 in the nominal value of EUR 8,190.11, representing 96.9214% of the share capital of the Pledgor,
v celoti ali deloma na eno ali več tretjih oseb, kakor tudi za podpis vseh s tem povezanih dokumentov, kakor tudi za podajanje drugačnih izjav volje, in posebej za podpis enega ali več notarskih zapisov, - tudi v obliki dajanja ali sprejema ponudbe -, da skladno s Pogodbo o zastavi poslovnih deležev z dne 01.09.2025 določi primerno ceno za prenos ali način določitve take cene, in da določi vse dodatne določbe omenjenega sporazuma o prenosu poslovnega deleža, z upoštevanjem, da s strani Zastavitelja, ne bo podano nobeno jamstvo ali zagotovilo, razen potrditve, da je	in whole or in part to one or more other persons, as well as to sign all documents related thereto as well as to give other expressions and declarations of will, in particular to draw up one or more notarized assignment agreements - also in the form of offer and acceptance -, in accordance with the Share Pledge Agreement dated 1 September 2025 set the respective transfer price or the method of calculation of the transfer price, and to determine all remaining provisions of such transfer agreement provided that no representation and/or warranties or

Zastavitelj resničen pravni in dejanski lastnik poslovnega deleža v Zastavitelju in da bo delež v Zastavitelju prenesen prost bremen in

assurances of any kind shall be given on behalf of the Pledgor, other than the confirmation that the Pledgor is the legal and beneficial owner of the share in the Pledgor and that the share in the Pledgor will be transferred free of encumbrances, and

2. da izvede vse ukrepe v povezavi z opravili iz točke 1., daje in sprejema izjave volje, podpisuje dokumente, ki morajo bodisi biti overjeni ali ne, pripravlja dokumente za podpis v obliki notarskega zapisa ali notarskega zapisnika ali drugega tujega zapisa s strani tujega notarja.

2. to undertake all other actions in connection with the activity mentioned in point 1., to issue and receive statements, to sign with and without notarization and to set up documents in the form of a notarial deed or another equivalent foreign recording by a foreign notary public.

3. Pooblaščenec je odvezan prepovedi sklepanja poslov s samim seboj na svoj račun ali v imenu tretje osebe; dvojno zastopanje je dovoljeno.

3. The Proxy is dispensed from the prohibition of self-contracting with itself on its own account or acting on behalf of a third person; double representation is permissible.

4. Pooblaščenec lahko to pooblastilo v celoti ali delno prenese na tretje osebe.

4. The Proxy is authorized to delegate in full or in part this power of attorney to third persons.

5. Za to pooblastilo velja slovensko pravo.

5. This power of attorney is governed by Slovenian law.

[•]

za/for

KEA zasebna družba za trgovino, import - export, d.o.o. *[Komentar: notarsko overjeno in izdano hkrati s podpisom Pogodbe o zastavi poslovnih deležev.]*

PRILOGA 4

POSOJILNA POGODBA, PRISTOPNA LISTINA IN MEDUPNIŠKA POGODBA

PRILOGA 5

POGODBA O ZASTAVI POSLOVNIH DELEŽEV – ANGLEŠKA RAZLIČICA

PODPISNA STRAN

STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju
kot Zastavitelj I

Odvetniška pisarna
Klemen Radosavljević, d.o.o.
Gosposvetska cesta 11, 1000 Ljubljana

podpisano s strani odvetnika Klemna Radosavljevića,
Odvetniška pisarna Klemen Radosavljević, d.o.o.
na podlagi pooblastila z dne 26.08.2025

KEA, d.o.o. kot Zastavitelj II

www.wolftheiss.com
Odvetniška pisarna
WOLF THEISS
Podružnica
Gosposvetska cesta 1000 Ljubljana

podpisano s strani odvetnika Matija Kranjec,
Odvetniška pisarna WOLF THEISS - Podružnica v Sloveniji
na podlagi pooblastila z dne 25.06.2025

BANK POLSKA KASA OPIEKI S.A.
kot Agent za zavarovanja in Zastavni upnik

podpisano s strani odvetnice Mie Kalaš, Odvetniki Šelih & partnerji, o.p., d.o.o.
na podlagi pooblastila z dne 20.08.2025

TO BE CONCLUDED IN THE FORM OF A NOTARIAL DEED IN SLOVENIAN LANGUAGE

SHARE PLEDGE AGREEMENT

dated 1 September 2025

among

1. STUDENAC DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU ZA TRGOVINU I PROIZVODNJU
as Pledgor I

and

2. KEA, d.o.o.
as Pledgor II

and

3. BANK POLSKA KASA OPIEKI S.A.
as Pledgee

TABLE OF CONTENTS

1. Definitions 4
2. Construction 9
3. Secured Obligations 9
4. Pledges 12
5. Rights accompanying the Pledges 12
6. Perfection of the Pledges and further security 13
7. Release of Pledges 14
8. Release of other Transaction Security 14
9. Exercise of voting rights 14
10. Enforcement of Pledges 15
11. Representations and warranties of the Pledgors 17
12. Covenants 18
13. Further assurances 18
14. Duration 19
15. Costs and expenses 19
16. Partial invalidity; Waiver 19
17. Amendments 20
18. Assignment 20
19. Notices 20
20. Miscellaneous 20
21. Governing law and jurisdiction 21
22. PRIVILEGES AND IMMUNITIES OF EBRD 21

Schedules

SCHEDULE 1 Special Power of Attorney for Voting of Pledgor I 22
SCHEDULE 2 Special Power of Attorney for Share transfer of the Pledgor I 24
SCHEDULE 3 Special Power of Attorney for Share transfer of the Pledgor II 27
SCHEDULE 4 Facilities Agreement, Accession Deed, and Intercreditor agreement 29
SCHEDULE 5 Share Pledge Agreement – English version 30

SHARE PLEDGE AGREEMENT

This share pledge agreement (this "**Agreement**") is made on 1 September 2025 among:

(1) **STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju**, a private limited liability company duly incorporated and existing under the laws of Croatia, registered in the court register of the commercial court in Split under the registration number 081168181, with its seat in Omiš (Grad Omiš), Croatia and its business address at Ulica Četvrt Ribnjak 17, Omiš (Grad Omiš), Croatia ("**Pledgor I**")

and

(2) **KEA zasebna družba za trgovino, import - export, d.o.o.**, a limited liability company (*družba z omejeno odgovornostjo*) duly incorporated and existing under the laws of Slovenia, registered with the Slovenian Business Register under registration number 5430046000, with its seat in Šentjur, Slovenia and its business address at Obrtna ulica 2, 3230 Šentjur, Slovenia ("**Pledgor II**" or the "**Company**")

and

(3) **BANK POLSKA KASA OPIEKI S.A.**, a bank established and incorporated under Polish law, registered with the Polish Court Register under number KRS 0000014843, with its registered seat in Warsaw and its business address at ul. Żubra 1, 01-066 Warsaw, Poland, in its capacity as security agent for and on behalf of each of the Secured Parties, in accordance with and subject to the Facilities Agreement (as defined below) and the other Finance Documents (the "**Pledgee**" or the "**Security Agent**")

Recitals

(A) Pledgor I is the holder of the following business share in the Company: with designation No. 39286 in the share capital of the Company in the nominal value of EUR 260.15, representing 3.0786% % of the share capital of the Company (the "**Existing Share I**").

(B) Pledgor II is the holder of the following business share in the Company: with designation No. 39289 in the share capital of the Company in the nominal value of EUR 8,190.11, representing 96.9214% of the share capital of the Company (the "**Existing Share II**").

(C) Pursuant to the Facilities Agreement (as defined herein) the Lenders named therein agreed to provide to the Pledgor I as the Original Borrower a term loan facility in the aggregate amount of EUR 75,000,000.00 ("**Facility A**"), a term loan facility in the aggregate amount of EUR 150,000,000.00 ("**Facility B**"), a term loan facility in the aggregate amount of EUR 40,000,000.00 ("**Facility C**"), and a revolving loan facility in the aggregate amount of EUR 35,000,000.00 ("**Revolving Facility**").

(D) Pledgor II as the Additional Guarantor guarantees to each Finance Party (as defined herein) punctual performance by each other Obligor (as defined herein) of all that Obligor's obligations under the Finance Documents (as defined herein).

(E) Under item (f) of paragraph 2 of Part III of Schedule 2 of the Facilities Agreement, it is required that the Pledgor I and the Pledgor II enter into this Agreement, and (i) the Pledgor I agrees to pledge its Existing Share I, and any additional shares in the Company, to the Pledgee, and (ii) the Pledgor II agrees to pledge its Existing Share II, and any additional shares in the Company, to the Pledgee, both as a security for the performance of the obligations of the Obligors under or in connection with the Finance Documents.

It is agreed as follows:

1. DEFINITIONS

Capitalised terms defined in the Facilities Agreement and the Intercreditor Agreement (including any terms defined in the Facilities Agreement and / or the Intercreditor Agreement (as applicable) by way of reference) shall, unless otherwise defined in this Agreement or the context otherwise requires, bear the same meaning in this Agreement (including the Parties' list and the Recitals above) and in addition:

Term	Definition
Facility A	has the meaning set forth in Recital (C).
Facility B	has the meaning set forth in Recital (C).
Facility C	has the meaning set forth in Recital (C).
Additional Guarantor	has the meaning given to it in the Facilities Agreement.
Accession Deed	means an accession deed dated 26 August 2025, and concluded between KEA, d.o.o. as the Additional Guarantor and the Additional Debtor, STUDENAC d.o.o. as the Company, and BANK POLSKA KASA OPIEKI S.A. as the Security Agent, a copy of which is kept separately by the notary as part of SCHEDULE 4.
Agreement	has the meaning given to it herein in the first sentence herein preceding the list of parties.
Ancillary Rights	means, in relation to the Shares (as defined herein): (a) any present and future right to receive Distributions; (b) any present and future right to increase the nominal amount of the share interest (*povečanje osnovnega kapitala*) in the Company; (c) and any other rights of any Pledgor (as defined herein) derived from the Shares.

Business Day	has the meaning given to that term in the Facilities Agreement.
Business Register	means the Slovenian central database, kept by the Agency of the Republic of Slovenia for Public Legal Records and Related Services, containing information about all business entities involved in a profit or non-profit activity having their principal place of business located on the territory of the Republic of Slovenia, as well as information on their subsidiaries and other divisions of business entities performing business activities in the territory of the Republic of Slovenia (*Poslovni register Slovenije*).
Clause	means a clause hereof.
Company	has the meaning set forth in point (2) of the parties list herein.
Companies Act	means Companies Act (*Zakon o gospodarskih družbah (ZGD-1)*), Official Gazette of Republic of Slovenia, no. 42/2006, as subsequently amended.
Court Register	means the Slovenian public register of legal entities, as kept by the competent District Court of the Republic of Slovenia.
Declared Default	means the giving of notice by the Agent under and in accordance with clause 26.34 (*Acceleration*) of the Facilities Agreement.
Senior Discharge Date	has the meaning given to it in the Intercreditor Agreement.
Distributions	means any payment of dividends (in cash or in kind), any payment in the course of a reduction of the Company's share capital (*zmanjšanje osnovnega kapitala*), any payment in the course of a liquidation of the Company, or any other distribution (in cash or in kind) to the Pledgors in respect of the Shares.
Event of Default	means any event or circumstance specified as such in clause 26 (*Events of Default*) of the Facilities Agreement.
Existing Share I	has the meaning set forth in Recital (A).
Existing Share II	has the meaning set forth in Recital (B).
Existing Shares	means together the Existing Share I and the Existing Share II.

Facilities Agreement	means the TERM AND REVOLVING FACILITIES AGREEMENT dated 25 June 2025, and concluded between, amongst others, the Pledgor I as (among others) Original Borrower and Original Guarantor, BANK POLSKA KASA OPIEKI S.A. as Arranger, Original Lender, Original Hedge Counterparty, Agent and Security Agent, EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT, an international organisation formed by treaty with its registered seat at 5 Bank Street, London E14 4BG, United Kingdom ("**EBRD**") as Original Lender and other institutions named therein as Original Lenders, as may be amended and /or restated from time to time, a copy of which is kept separately by the notary as part of SCHEDULE 4, and to which Pledgor II acceded with the Accession Deed.
Facility	means each of Facility A, Facility B, Facility C and Revolving Facility.
Finance Document	has the meaning given to it in the Facilities Agreement.
Finance Party	has the meaning given to it in the Facilities Agreement.
Future Shares I	means all additional shares in the share capital of the Company in whatever nominal value which the Pledgor I may acquire in the future in the event of an increase of the capital (*povečanje osnovnega kapitala*) of the Company, in the event of a merger of the Company, in the event of a conversion of the Company, or otherwise based on and/or related to the Existing Share I, together with all ancillary rights and claims associated with the Future Share I, except for any shares the pledging of which would contravene directly applicable provisions of mandatory laws of the Republic of Slovenia.
Future Shares II	means all additional shares in the share capital of the Company in whatever nominal value which the Pledgor II may acquire in the future in the event of an increase of the capital (*povečanje osnovnega kapitala*) of the Company, in the event of a merger of the Company, in the event of a conversion of the Company, or otherwise based on and/or related to the Existing Share II, together with all ancillary rights and claims associated with the Future Share II, except for any shares the pledging of which would contravene directly applicable provisions of mandatory laws of the Republic of Slovenia.
Future Shares	means together the Future Shares I and the Future Shares II.
Intercreditor Agreement	means the Intercreditor Agreement dated 25 June 2025, and concluded between, amongst others, the Pledgor I

	as (among others) Original Debtor, BANK POLSKA KASA OPIEKI S.A. as Arranger, Agent, Security Agent, Senior Lender and Hedge Counterparty, EBRD and other institutions named therein as Senior Lenders and STUDENAC GROUP S.A. as Parent and Subordinated Creditor, as may be amended and /or restated from time to time, a copy of which is kept separately by the notary as part of SCHEDULE 4, and to which Pledgor II acceded with the Accession Deed.
Obligor	has the meaning given to it in the Facilities Agreement.
Original Borrower	has the meaning given to it in the Facilities Agreement.
Parties	means the Pledgee (as defined herein), the Pledgors (as defined herein) (Pledgor II acting also as the Company (as defined herein)).
Pledged Assets	has the meaning set forth in Clause 4.1.
Pledges	has the meaning set forth in Clause 4.1.
Pledgee	has the meaning set forth in point (3) of the parties list herein.
Pledgor I	has the meaning set forth in point (1) of the parties list herein.
Pledgor II	has the meaning set forth in point (2) of the parties list herein.
Pledgors	means together the Pledgor I and the Pledgor II, and ***Pledgor*** means any of them.
Powers of Attorney	means the powers of attorney substantially in the form of SCHEDULE 2 and SCHEDULE 3, respectively.
Private Sale	means a private sale of the Shares or only a part thereof.
Proxy	has the meaning set out in Clause 5.2.
Public Auction	means a public auction of the Shares or only a part thereof in the course of an out-of-court sale.
Revolving Facility	has the meaning set forth in Recital (C) herein.
Schedule	means a schedule hereof, which shall form an integral part hereof, unless indicated to mean a Schedule to the Facilities Agreement.
Secured Obligations	means any and all present and future, actual and contingent obligations at any time due, owing or

	incurred by any Obligor to the Pledgee (acting for itself or for any Secured Party) under or in connection with the Facilities Agreement, the Accession Deed, and the Finance Documents (including without limitation in the Pledgee's capacity as a joint and several creditor under Clauses 2.5 to 2.10 of the Facilities Agreement and Clause 18.2 of the Intercreditor Agreement, as well as the Pledgee's capacity as a creditor of parallel debt obligations under Clause 18.3 of the Intercreditor Agreement). Those Secured Obligations which arise under the guarantee or indemnity granted by Pledgor II for the obligations of the other Obligors in relation to clause 21 (*Guarantee and indemnity*) of the Facilities Agreement shall be limited as per clause 21.11 in respect of the Pledgor II.
Secured Parties	has the meaning given to it in the Facilities Agreement.
Security	has the meaning given to it in the Facilities Agreement.
Security Agent	has the meaning set forth in point (3) of the parties list herein. The term "Security Agent" shall include any person for the time being appointed as security agent, or as an additional security agent, for the purpose of, and in accordance with, the Intercreditor Agreement and the other Finance Documents.
Shares	means together the Existing Shares and any Future Shares.
Slovenian Code of Obligations	means the Code of Obligations (*Obligacijski zakonik (OZ)*) (Official Gazette of the Republic of Slovenia, no. 83/2001, as subsequently amended).
Slovenian Enforcement Act	means the Claim Enforcement and Security Act (*Zakon o izvršbi in zavarovanju (ZIZ)*) (Official Gazette of the Republic of Slovenia, no. 51/98, as subsequently amended).
Slovenian Law of Property Act	means the Law of Property Code (*Stvarnopravni zakonik (SPZ)*) (Official Gazette of the Republic of Slovenia, no. 87/2002, as subsequently amended).
Slovenian Notary Act	means the Notary Act (*Zakon o notariatu (ZN)*) (Official Gazette of the Republic of Slovenia, no. 13/94, as subsequently amended).
Slovenian Prevention of Restriction of Competition Act	means the Slovenian Prevention of Restriction of Competition Act (*Zakon o preprečevanju omejevanja konkurence (ZPomK-2)*) (Official Gazette of the Republic of Slovenia, no. 130/2022, as subsequently amended).

Transaction Security	has the meaning given to it in the Facilities Agreement; including as established and created under this Agreement to secure the Secured Obligations.
Transaction Security Documents	has the meaning given to it in the Facilities Agreement.

2. CONSTRUCTION

2.1 The provisions of clause 1. (*Construction*) of the Facilities Agreement and clause 1.2 (*Construction*) of Intercreditor Agreement shall be deemed to be incorporated herein as if set out in full, but as if reference therein to the words "herein", "hereof", "hereto", and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

2.2 In the event of any inconsistency arising between any of the provisions of this Agreement and the Facilities Agreement or the Intercreditor Agreement, the provisions of the Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail.

2.3 In this Agreement, unless the context otherwise requires:

(a) a reference to any party is, where relevant, deemed to be a reference to or to include, as appropriate, such party's respective permitted assignees and transferees and successors in title;

(b) references to clauses and schedules are references to, respectively, clauses of and schedules to this Agreement and references to this Agreement include its schedules;

(c) words importing the plural shall include the singular and vice versa;

(d) a reference to (or to any specified provision of) any agreement, deed or other instrument is to be construed as a reference to that agreement, deed or other instrument or that provision as from time to time amended, varied, supplemented, restated or novated but excluding for this purpose any amendment, variation, supplement or modification which is contrary to any provision of any of the Finance Documents;

(e) nothing in this Agreement shall be construed in a way that it would violate or contradict the provisions of the Facilities Agreement; and

(f) an Event of Default is continuing if it has not been waived.

2.4 Clause headings are for ease of reference only.

3. SECURED OBLIGATIONS

3.1 The Pledges hereunder are constituted in order to secure the prompt and complete repayment of any and all Secured Obligations.

3.2 The Pledges created hereunder shall remain in full force and effect as a continuing Transaction Security for the Secured Obligations until the Senior Discharge Date or other express release permitted under Clause 7 (*Release of Pledges*) of this Agreement.

3.3 The Parties agree that in the case of a transfer or assignment or sub-participation of the Secured Obligations to a third party (whether such transfer or assignment shall qualify, under the applicable law as novation (*novacija*), transfer (*prenos*), assignment (*odstop*), or not), the Pledges hereunder shall not lapse but shall continue to secure such transferred or assigned or novated Secured Obligations.

3.4 Furthermore, the Parties agree that in case of a substitution of any of the Obligors, in particular, but not limited to, the assumption of any of the Secured Obligations from any of the Obligors or the transfer of any of the Secured Obligations from any of the Obligors to another person (*prevzem dolga*), the Pledges hereunder shall not lapse but shall continue to secure such Secured Obligations in accordance with Article 430 paragraph 1 of the Slovenian Code of Obligations.

3.5 The Secured Obligations shall become due in accordance with the respective provisions under this Agreement and the Finance Documents.

3.6 For avoidance of doubt, the Secured Obligations include in particular:

(a) the Facility A consisting of a term loan facility in an aggregate principal amount of EUR 75,000,000.00 provided to the Original Borrower by the relevant Lenders in the amounts as evident from the table under the heading "Facility A Commitment" in Schedule 1 of the Facilities Agreement, pursuant to, among others, Clause 2.1.1 of the Facilities Agreement,

- which shall be repaid as set out in, and on the Termination Date applicable to that Facility as evident from and defined in, the Facilities Agreement;
- with contractual interest, interest periods, late interest and the possible changes to any of the above as set out in the Facilities Agreement;
- with procedural interest and eventual enforcement and execution costs and other costs and fees of any kind as provided in the Facilities Agreement; and
- with other terms and conditions as in detail described in the Facilities Agreement;

(b) the Facility B consisting of a term loan facility in an aggregate principal amount of EUR 150,000,000.00 provided to the Original Borrower by the relevant Lenders in the amounts as evident from the table under the heading "Facility B Commitment" in Schedule 1 of the Facilities Agreement, pursuant to, among others, Clause 2.1.2 of the Facilities Agreement,

- which shall be repaid as set out in, and on the Termination Date applicable to that Facility as evident from and defined in, the Facilities Agreement;

- with contractual interest, interest periods, late interest and the possible changes to any of the above as set out in the Facilities Agreement;

- with procedural interest and eventual enforcement and execution costs and other costs and fees of any kind as provided in the Facilities Agreement; and

- with other terms and conditions as in detail described in the Facilities Agreement;

(c) the Facility C consisting of a term loan facility in an aggregate principal amount of EUR 40,000,000.00 provided to the Original Borrower by the relevant Lenders in the amounts as evident from the table under the heading "Facility C Commitment" in Schedule 1 of the Facilities Agreement, pursuant to, among others, Clause 2.1.3 of the Facilities Agreement,

- which shall be repaid as set out in, and on the Termination Date applicable to that Facility as evident from and defined in, the Facilities Agreement;

- with contractual interest, interest periods, late interest and the possible changes to any of the above as set out in the Facilities Agreement;

- with procedural interest and eventual enforcement and execution costs and other costs and fees of any kind as provided in the Facilities Agreement; and

- with other terms and conditions as in detail described in the Facilities Agreement;

(d) the Revolving Facility consisting of a revolving loan facility in an aggregate principal amount up to EUR 35,000,000.00 made available to the Original Borrower by the relevant Lenders in the amounts as evident from the table under the heading "Revolving Facility Commitment" in Schedule 1 of the Facilities Agreement, pursuant to, among others, Clause 2.1.4 of the Facilities Agreement,

- which shall be repaid as set out in, and on the Termination Date applicable to that Facility as evident from and defined in, the Facilities Agreement;

- with contractual interest, interest periods, late interest and the possible changes to any of the above as set out in the Facilities Agreement;

- with procedural interest and eventual enforcement and execution costs and other costs and fees of any kind as provided in the Facilities Agreement; and

- with other terms and conditions as in detail described in the Facilities Agreement.

4. PLEDGES

4.1 As continuing security for the payment, discharge and performance of all Secured Obligations at any time owed or due, the Pledgors grant in favour of the Pledgee the first ranking pledges (the "**Pledges**") over the Shares and, to the extent possible under Slovenian law, any Ancillary Rights (together "**Pledged Assets**"), and the Pledgee accepts the Pledges.

4.2 The Pledges shall rank ahead of any other Security or third party rights created in the future in or over the Pledged Assets. The validity and effectiveness of the Pledges shall be independent from the validity and effectiveness of any other Transaction Security created under the Finance Documents.

4.3 The Pledges shall not be discharged or impaired by:

(a) the dealing with, existence or validity of any other Security taken by a Secured Party under the Transaction Security Documents;

(b) any enforcement of or failure to take, perfect or enforce any such Security taken by a Secured Party under the Transaction Security Documents;

(c) any amendment, supplementation, modification or novation (*novacija*) of any Finance Document;

(d) any partial or total release of, granting of time, or any other indulgence to the Obligor or any third party in relation to any Security created under the Transaction Security Documents (unless such express release is permitted under Clause 7 (*Release of Pledges*) of this Agreement).

4.4 The Pledgee enters into this Agreement in its capacity as a joint and several creditor in its own right under Clauses 2.5 to 2.10 of the Facilities Agreement and Clause 18.2 of the Intercreditor Agreement as well as the creditor of parallel debt obligations under Clause 18.3 of the Intercreditor Agreement in relation to the Secured Obligations and in relation thereto as Security Agent acting for, and on behalf of, the other Finance Parties.

5. RIGHTS ACCOMPANYING THE PLEDGES

5.1 Unless and until the occurrence of a Declared Default, the Pledgor I shall be entitled:

(a) to retain and to exercise any rights (including, without limitation, voting rights) attached to the Shares (but only in such manner as set out in Clause 9.1); and

(b) to Distributions to the extent permitted by the Finance Documents.

5.2 At any time after the occurrence of a Declared Default and without any further consent or authority on part of the Pledgors the Pledgee may exercise at its sole discretion (in the name of any of the Pledgors or otherwise) any voting rights and/or other powers or shareholder rights in respect of the Shares as well as to undertake all other actions in

connection therewith, with dispense from prohibition of contracting with itself on its own account or acting on behalf of a third person and with permissible double representation and full power to delegate such power of attorney to third persons (the "**Proxy**"). For the purposes of providing the Pledgee with a separate document evidencing and detailing such Proxy, the Pledgor I (if applicable, via its attorney) shall issue a special power of attorney in the form and content as provided in SCHEDULE 1, for the purpose of exercising any voting rights and/or other powers or shareholder rights in respect of the Existing Share I by the Pledgee (or any person nominated by the Pledgee), and deliver it to the Pledgee (or any person nominated by the Pledgee). The Proxy shall become effective upon a Declared Default. However, in absence of having obtained an appropriate merger clearance (if required), the exercising of voting rights by the Pledgee in such case shall be limited to such scope as is determined in paragraph 4 of Article 9 of the Slovenian Prevention of Restriction of Competition Act as the scope which does not trigger the requirement to obtain a merger clearance (if required).

5.3 If the Pledgee exercises any powers or rights granted under this Clause 5, the Pledgee will give notice of the same to the Pledgors as soon as practicable. Such powers and rights granted under the Proxy are for the sole benefit of the Pledgee and shall create no liability of the Pledgee whatsoever when exercising such powers or rights granted under the Proxy.

5.4 No special document evidencing a power of attorney from the preceding Clause 5.2 shall be required from Pledgor II at the time, as under Article 506 paragraph 4 of the Companies Act the Pledgor II cannot exercise any rights from the Existing Share II and / or the Future Shares II being treasury shares.

5.5 At any time after the occurrence of a Declared Default, the Pledgors shall deliver to the Pledgee (if applicable) the book of resolutions of the Company promptly upon the Pledgee's first demand.

5.6 At any time after the occurrence of a Declared Default, all Distributions shall be paid directly to the Pledgee and each of the Pledgors shall deliver to the Pledgee any Distributions it has received or has become entitled to receive since the occurrence of a Declared Default.

6. PERFECTION OF THE PLEDGES AND FURTHER SECURITY

6.1 The Pledges on the Existing Shares are perfected when the Pledges over the Existing Shares are registered with the Business Register and the Court Register in favour of the Pledgee. The Pledgors explicitly agree to and the Parties hereby jointly instruct the public notary Miro Košak to file for (i) registration of the Pledges over the Existing Shares and (ii) the annotation of prohibition of disposal and encumbrance of the Existing Shares with the Business Register and the Court Register.

6.2 With regard to any and all Future Shares acquired by the Pledgors, the Pledgors will promptly (and not later than 20 Business Days) after the acquisition of such Future Shares

ensure perfection of the Pledges over the Future Shares in a manner as prescribed under Clause 6.1.

6.3 In case of a conversion of the Company, or a merger or demerger of the Company, or any other form of reorganisation and/or restructuring which is permitted under the Facilities Agreement or any other applicable Finance Document, the shares held by the Pledgors in any successor company shall also be covered by the Pledges established under this Agreement.

7. RELEASE OF PLEDGES

7.1 Upon irrevocable payment in full of, and complete discharge of, all Secured Obligations and provided that the Obligors are under no commitment, obligation or liability of any kind (present or future, actual or contingent) in relation to any Finance Document or any other express release permitted under the Finance Documents (including on a transfer or disposal), the Pledgee shall, upon the request and at the cost and expense of the Pledgors promptly (and not later than 10 Business Days after request) (i) release the Pledges by issuing a release letter in the form and contents satisfactory for the purposes of the deletion of any Pledge and the annotation of prohibition of disposal and encumbrance registered pursuant to Clause 6.1 and (ii) return (if delivered to it) the book of resolutions of the Company and Proxy, whereby any powers of attorneys granted thereunder shall cease to have effect from the moment of release of the Pledges, provided that where such release is made on the faith of any payment, security or other disposition which is voidable (*ničen*) or must be repaid on bankruptcy, liquidation or otherwise, the Pledges and this Agreement shall continue as if there had been no such release under this Clause 7 and the Pledgors shall perform all actions reasonably requested by the Pledgee to reinstate the Pledges.

8. RELEASE OF OTHER TRANSACTION SECURITY

8.1 The Pledgors expressly agree that the Pledgee may freely release any Transaction Security provided to it by the Pledgors or any other Transaction Security provided to secure the Secured Obligations regardless of the effect of such release on the Pledgor's ability to take recourse from the providers of such Transaction Security (provided such release is permitted pursuant to the Finance Documents).

9. EXERCISE OF VOTING RIGHTS

9.1 Prior to the occurrence of a Declared Default, the voting and other rights attached to the relevant Shares remain with Pledgor I. The Pledgor I shall however not exercise such voting rights in any manner, which adversely affects the validity or enforceability of this Agreement or may cause a Declared Default to occur.

9.2 The Pledgors shall allow, following the occurrence of a Declared Default, the Pledgee or, as the case may be, its proxy or any other person designated by the Pledgee, to participate in all shareholders' meetings of the Company. The Pledgee's (or, as applicable, its designee's) right to attend all shareholders' meetings shall lapse immediately upon

complete satisfaction and discharge of the Secured Obligations or upon complete waiver by the Pledgee of all Events of Default.

10. ENFORCEMENT OF PLEDGES

10.1 The Parties agree that after the occurrence of a Declared Default, the Pledgee is entitled to sell the Shares either through a court sale (if needed, with primarily obtaining the enforcement title in civil proceeding), or through an out-of-court sale in accordance with Article 167 of the Slovenian Law of Property Act and avail itself of any and all rights and remedies that a pledgee has under the laws of Slovenia.

10.2 In case of an out-of-court sale, the Pledgee may sell the Shares at a Public Auction or in a (if available under the law) Private Sale. The Pledgee is obliged to request in writing that the party causing the default (if not the Pledgors) and the Original Borrower and Pledgors meet their respective obligations within eight (8) days of service of such request, and shall inform the Pledgors and such party in default in such request that a Public Auction or a Private Sale will take place if the relevant obligations are not performed in full. The Pledgee shall inform the Pledgors and the party causing the default on the place and on the time of the Public Auction or the Private Sale. The Public Auction or the Private Sale can take place only after the aforementioned term has elapsed without full performance of the outstanding obligations. The Public Auction may take place at any place in Slovenia. Costs of such Public Auction or the Private Sale shall be covered by the proceeds from the sale of Shares.

10.3 Each Pledgor herewith to the maximum lawfully possible extent expressly waives any pre-emptive rights, any rights of first refusal, option rights, consent requirements and any other rights which it might now or in the future have with respect to the Shares, so that any enforcement of the Pledges may occur freely and without restriction.

10.4 The Pledgors may notify the Pledgee of potential *bona-fide* purchasers willing to acquire the Shares at or above the price assessed by the enterprise valuator. A *bona-fide* purchaser shall only be a person that is able to pay the full price of the Shares immediately in cash.

10.5 The Pledgors authorise and empower the Pledgee to demand and apply for a Public Auction or the Private Sale in the name of the Pledgors and to take all steps necessary to effect such a realisation. In the event of a Public Auction or a Private Sale, the Pledgors hereby grant to the Pledgee a power of attorney in the form of a notarial deed, which the Pledgee may only use after the occurrence of a Declared Default, to sign and execute on its behalf a notarial deed on the transfer, in full or in part, of the Shares to one or several purchaser(s) of such Shares in the Public Auction or the Private Sale at a price determined on such occasion, to sign all documents and make all legally binding declarations related thereto, in particular to sign one or more assignment or transfer deeds in the form of a notarial deed, also in the form of an offer and acceptance deed, to receive the transfer price on the Pledgor's behalf and to determine all conditions of such agreements (provided that representations and warranties in such transfer shall be limited to transfer of unencumbered legal title); all with dispense from prohibition of contracting with itself on its

own account or acting on behalf of a third person and with permissible double representation and full power to delegate such power of attorney to third persons.

10.6 The Pledgors as owners of the Existing Shares in the Company herewith irrevocably consent to the Pledgee's transfer of the Shares or any part thereof to any third party in accordance with the enforcement provisions of this Agreement and applicable provisions of the Intercreditor Agreement. Each Pledgor hereby unconditionally covenants to the Pledgee that it will not revoke any power of attorney provided hereunder.

10.7 The Pledgors herewith grant their express consent that in case of the occurrence of a Declared Default, the Pledgee shall be entitled to collect from the Company on behalf of the Pledgors without writ, judgement or any other legal court action payments on account of rights to dividend by simple notification to the Company. As from receipt of the aforementioned notification the Company may not effect payment of dividends to the Pledgors.

10.8 To evidence and detail the above power of attorney in a separate document, the Pledgors hereby undertake to grant (if applicable via their attorneys) to the Pledgee a power of attorney in form and substance attached hereto as SCHEDULE 2 or SCHEDULE 3, respectively, in the form of a notarial deed, which the Pledgee may only use after the occurrence of a Declared Default.

10.9 Subject to the provisions of the Finance Documents, in the event of the enforcement of the Pledges, no rights of the Pledgee shall pass to the Pledgors by subrogation or otherwise unless and until all of the Secured Obligations have been satisfied and discharged finally and in full by application of the proceeds resulting from the enforcement of Pledges or otherwise. Until then, the Pledgee shall be entitled to treat all enforcement proceeds as additional collateral for the Secured Obligations or to seek satisfaction from such proceeds at any time.

10.10 All moneys received by the Pledgee under or by virtue of this Agreement after the occurrence of an Event of Default and/or a Declared Default (as applicable) shall be applied in accordance with the Intercreditor Agreement and other Finance Documents. The Pledgee is not bound to adhere to the provisions of Article 288 of the Slovenian Code of Obligations. Any surplus of money received by the Pledgee from the enforcement of the Pledges that exceeds the amount of the Secured Obligations shall be remitted to the Pledgor I as soon as reasonably practicable. The Pledgee shall notify the Pledgors of the amount of any proceeds they receive from the enforcement of the Pledges.

10.11 Each Pledgor irrevocably and unconditionally waives, to the extent legally permissible under applicable laws, (i) any right to avoid or set aside this Agreement and (ii) its right of set-off, except for the claims the relevant Pledgor might have against the Pledgee pursuant to this Agreement and/or the Finance Documents.

10.12 The Pledgee may delegate by power of attorney (*pooblastilo*), or in any other manner, any right or discretion exercisable by the Pledgee hereunder to a third party. Any such

delegation may be made upon such terms and conditions (including by a power to sub-delegate) as the Pledgee deems appropriate.

11. REPRESENTATIONS AND WARRANTIES OF THE PLEDGORS

11.1 Without prejudice and in addition to any representations and warranties made in the Finance Documents, each Pledgor hereby represents and warrants to the Pledgee and the Secured Parties that at the date hereof:

(a) the Existing Shares represent 100% of the total nominal capital of the Company and the Existing Share I entitles Pledgor I to 100% of voting rights;

(b) the Pledgors' ownership of the Existing Shares is registered with the Court Register, and they are the sole legal and beneficial owners of the Existing Shares, free from any encumbrances, and no person save the Pledgors have any right or interest of any sort whatsoever in or to the Existing Shares and Pledged Assets;

(c) the Pledges created hereunder shall be the first ranking pledges over the Shares and at the time of creation of the Pledges, the Existing Shares and the Pledged Assets are free from any encumbrances;

(d) after creation of the Pledges, the Pledgors shall not establish any *in rem* security or other encumbrance on the Existing Shares and Pledged Assets or allow to exist any encumbrance on the Existing Shares and Pledged Assets, except the Pledges hereunder (unless otherwise permitted under the Finance Documents);

(e) the Existing Shares are paid in, and the Future Shares, if any, will be fully paid in, and there is no, nor will there be any obligation for a shareholder to make additional contributions to the Company;

(f) the powers of attorney granted to any proxy of any Pledgor for entering into this Agreement (including all Schedules to this Agreement) are valid and satisfy all formal conditions for entering into this Agreement and all Schedules hereto, and have not been revoked; and

(g) there are no options, warrants or instruments convertible into, or exchangeable or exercisable for, shares or other agreements relating to the Shares or for the issuance of additional business shares of any class or description of the Company. No person has any right (other than as a shareholder) to share in the profits of the Company.

11.2 All the representations and warranties in Clause 11.1 are made to the Pledgee on the date of this Agreement and are deemed to be repeated on the first day of each Interest Period and at each other time the Repeating Representations are made under and in accordance with the Facilities Agreement.

12. COVENANTS

12.1 Without prejudice to and in addition to any covenants made in the Facilities Agreement, the Pledgors hereby unconditionally covenant to the Pledgee that:

(a) except as otherwise permitted by the Finance Documents, they will not transfer any part of the Pledged Assets including the Shares nor offer any new shares in the Company to a third party, and that they shall as soon as reasonably practicable notify the Pledgee of any change in the shareholders or capital structure of the Company;

(b) they will not create or attempt to create any Security or third party right on the Shares, other than the Security created pursuant to this Agreement and save as permitted under the Finance Documents;

(c) they shall avoid all legal or other acts that would materially diminish the value of the Shares, except as otherwise permitted by the Finance Documents;

(d) they shall not allow, without a prior written consent of the Pledgee, any party other than themselves to subscribe any Future Share(s), except as otherwise permitted by the Finance Documents;

(e) they shall refrain from any acts or omissions, including the assertion of any rights under the articles of association of the Company, the purpose or effect of which is likely to be, or would be, that the Shares cease to exist or are encumbered in any way other than as a consequence of or in accordance with this Agreement or the Finance Documents; and

(f) they shall keep the Pledgee informed of the existence and progress of any action or proceeding against any of the Pledgors in respect of the Shares or this Agreement which could reasonably be expected to materially prejudice the validity or enforceability of Pledges or be materially prejudicial to the interests of the Secured Parties.

13. FURTHER ASSURANCES

13.1 In connection with this Agreement and all transactions contemplated hereby, each Party shall execute and deliver all such additional documents and instruments, and perform such additional acts, as any other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby in accordance with the Facilities Agreement.

13.2 In particular, without limiting the generality of the foregoing, each Pledgor shall promptly do whatever the Security Agent reasonably requires, after the occurrence of a Declared Default, to facilitate the exercise of rights (including without limitation voting rights) by the Security Agent, or any other person designated by the Security Agent and the enforcement of the Pledge or the exercise of any other rights vested in the Security Agent, including, but not limited to, assisting in the valuation of the Shares and the Future Shares, executing

any transfer, assignment or assurance of the Shares and the Future Shares (whether to the Security Agent or its nominees), making any registration and giving any notice, order or direction.

13.3 The Pledgee shall be entitled at any time to take any such action allowed under the applicable law as the Pledgee, in its discretion, thinks fit, necessary or desirable for the purpose of protecting the Pledges established by this Agreement. The Pledgors hereby irrevocably and unconditionally agree to indemnify the Pledgee on demand against any losses, liabilities, fees, costs and expenses, properly and duly incurred or expended by the Pledgee in the protection or attempted protection of the Pledges established by this Agreement.

14. DURATION

14.1 This Agreement shall terminate on the Senior Discharge Date or upon other express release permitted under Clause 7 (*Release of Pledges*) of this Agreement (unless otherwise terminated in accordance with the Finance Documents).

15. COSTS AND EXPENSES

15.1 The Pledgee's costs and expenses (including, without limitation, legal fees) shall be reimbursed to the Pledgee in accordance with clause 20 of the Facilities Agreement, as applicable, and for the avoidance of doubt, such repayment obligation shall form part of the Secured Obligations.

16. PARTIAL INVALIDITY; WAIVER

16.1 If at any time, any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such provision shall as to such jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or of such provisions in any other jurisdiction. The invalid or unenforceable provision shall be deemed replaced by such valid, legal or enforceable provision which comes as close as possible to the original intent of the Parties and the invalid, illegal or unenforceable provision.

16.2 In particular, the Pledges shall not be affected and shall in any event extend to any and all Shares in the Company even if the number or nominal value of the Existing Shares or the aggregate share capital of the Company as stated in this Agreement are inaccurate or deviate from the actual facts.

16.3 No failure to exercise, nor any delay in exercising, on the part of the Pledgee or the Finance Parties, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

16.4 The collateral constituted by this Agreement shall be cumulative, in addition to and independent of every other security which the Pledgee may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security

held by the Pledgee over the whole or any part of the Pledged Assets shall merge into the collateral constituted by this Agreement.

17. AMENDMENTS

17.1 Any amendments, changes, variations or waivers to this Agreement may be made only with the agreement of the Parties in writing and, if required by the law, in the form of a notarial deed.

18. ASSIGNMENT

18.1 This Agreement shall be binding upon, and inure to, the benefit of the Parties and their respective successors and permitted assigns. The Pledgors shall not be entitled to assign or transfer their rights and obligations hereunder. The Pledgee may at any time in accordance with the provisions of the Finance Documents assign or transfer all or any of its rights, benefits and obligations under this Agreement. Upon the Pledgee notifying the Pledgors of such assignment or transfer, the Pledgors shall take such actions and execute such instruments as may reasonably be required to give full legal effect to such assignment. The costs of such actions and instruments are regulated in the Facilities Agreement and other applicable Finance Documents.

19. NOTICES

19.1 Any communication under this Agreement shall be in the English language.

19.2 Any notice or other communication to be made under or in connection with this Agreement shall be made pursuant to clause 35 of the Facilities Agreement.

20. MISCELLANEOUS

20.1 Any settlement or discharge between the Pledgors and the Pledgee shall be conditional upon no security or payment to the Pledgee by the Pledgors or any other Obligor being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency, and accordingly the Pledgee shall be entitled to recover from the Pledgors that security or the amount of any such payment as if that settlement or discharge had not occurred.

20.2 This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Pledgee; and references to the Pledgee shall include any assignee or successor in title of the Pledgee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Pledgee under this Agreement or to which, under such laws, those rights and obligations have been transferred.

20.3 This Agreement has been negotiated in the English language.

21. GOVERNING LAW AND JURISDICTION

21.1 This Agreement shall be governed by, and shall be construed in accordance with laws of the Republic of Slovenia without giving effect to any statutory conflict of law provision or rule that would cause the application of the law of any jurisdiction other than the Republic of Slovenia.

21.2 Any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity, interpretation, execution, breach or termination of this Agreement or the consequences of its nullity) shall be exclusively subject to the jurisdiction of the competent court in Ljubljana, Slovenia. This is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

22. PRIVILEGES AND IMMUNITIES OF EBRD

22.1 Nothing in this Agreement shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of EBRD accorded under the Agreement Establishing the European Bank for Reconstruction and Development, international convention or any applicable law.

IN WITNESS WHEREOF the Parties hereto have provided for this Agreement to be duly executed in the form of the notarial deed on the day, month and year indicated above. The notary shall deliver to each of the parties hereto one certified copy (*odpravek*) of the notarial deed containing this Agreement, and one certified copy (*odpravek*) shall be used by the notary for the filing of registration of the Pledge with the competent court and business register. An additional certified copy (*odpravek*) can be provided only to a party that is able to prove with the degree of probability, according to Article 75 of the Slovenian Notary Act, that an additional certified copy (*odpravek*) is needed.

The original copy of this Agreement is stored in possession of the public notary Miro Košak, with the notary office in Ljubljana, Slovenia.

* * * * * * * * *

[THE EXECUTION PAGE IS FOLLOWING THE SCHEDULES]

SCHEDULE 1
SPECIAL POWER OF ATTORNEY FOR VOTING OF PLEDGOR I

POSEBNO POOBLASTILO

Družba **STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju**, družba z omejeno odgovornostjo, ustanovljena in delujoča v skladu s pravom Republike Hrvaške, registrirana v sodnem registru gospodarskega sodišča v Splitu pod matično številko 081168181, s sedežem v Omišu (Grad Omiš), Hrvaška in poslovnim naslovom na Ulica Četvrt Ribnjak 17, Omiš (Grad Omiš), ki jo zastopa [•] ("**Zastavitelj**"),

podeljuje pooblastilo, ob nastopu Razglašene kršitve (kot je opredeljena v posojilni pogodbi za terminska in revolving posojila z dne 25. 6. 2025),

banki **BANK POLSKA KASA OPIEKI S.A.**, ki je banka, ustanovljena in delujoča v skladu s poljskim pravom, registrirana v poljskem sodnem registru pod številko KRS 0000014843, s sedežem v Varšavi, Poljska in poslovnim naslovom ul. Żubra 1, 01-066 Varšava, Poljska ("**Zastavni upnik**" ali "**Pooblaščenec**")

1. da ga zastopa kot družbenika družbe KEA zasebna družba za trgovino, import - export, d.o.o., družbe z omejeno odgovornostjo, ustanovljene in obstoječe v skladu s pravom Slovenije, z matično številko 5430046000, sedežem v Šentjurju, Slovenija ter poslovnim naslovom Obrtna ulica 2, 3230 Šentjur, Slovenija ("**Družba**"), na skupščinah družbenikov te Družbe in pri pisnem sklepanju družbenikov ter da v njegovem imenu izvršuje glasovalno pravico, in sicer tudi v primeru odločanja o spremembah in dopolnitvah akta o ustanovitvi oziroma družbene pogodbe; in

SPECIAL POWER OF ATTORNEY

The company **STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju**, a private limited liability company duly incorporated and existing under the laws of Croatia, registered in the court register of the commercial court in Split under the registration number 081168181, with its seat in Omiš (Grad Omiš), Croatia and its business address at Ulica Četvrt Ribnjak 17, Omiš (Grad Omiš), Croatia, represented by [•] ("**Pledgor** "),

herewith authorises, upon the occurrence of a Declared Default (as defined in the TERM AND REVOLVING FACILITIES AGREEMENT dated 25 June 2025),

BANK POLSKA KASA OPIEKI S.A., a bank established and incorporated under Polish law, registered with the Polish Court Register under number KRS 0000014843, with its registered seat in Warsaw, Poland and its business address at ul. Żubra 1, 01-066 Warsaw, Poland, ("**Pledgee**" or "**Proxy**")

1. to represent it as shareholder of the company KEA zasebna družba za trgovino, import - export, d.o.o., a limited liability company duly incorporated and existing under the laws of Slovenia, registered with the Slovenian Business Register under registration number 5430046000, with its seat in Šentjur, Slovenia and its business address at Obrtna ulica 2, 3230 Šentjur, Slovenia ("**Company**") at shareholders' meetings of this company and when taking written shareholder resolutions, and to exercise the voting right on its behalf, including when resolving upon

changes and amendments to the act of foundations or articles of association; and

2. da v povezavi z opravili iz točke 1. izvede vse ukrepe, daje in sprejema izjave volje, podpisuje dokumente, ki morajo bodisi biti overjeni ali ne, pripravlja dokumente za podpis v obliki notarskega zapisa ali notarskega zapisnika ali drugega tujega zapisa s strani tujega notarja.

2. in connection therewith to undertake all other actions, to issue and receive statements, to sign with and without notarization and to set up documents in the form of a notarial deed or another equivalent foreign recording by a foreign notary.

3. Pooblaščenec je odvezan prepovedi sklepanja poslov s samim seboj na svoj račun ali v imenu tretje osebe; dvojno zastopanje je dovoljeno.

3. The representative is dispensed from the prohibition of self-contracting with itself on its own account or acting on behalf of a third person; double representation is permissible.

4. Pooblaščenec lahko to pooblastilo v celoti ali delno prenese na tretje osebe.

4. The representative is authorized to delegate in full or in part this power of attorney to third persons.

5. Za to pooblastilo velja slovensko pravo.

5. This power of attorney is governed by Slovenian law.

[•]

za/for

STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju

[*Drafting note: to be notarised and issued at the same time as signing of the Share Pledge Agreement*]

SCHEDULE 2
SPECIAL POWER OF ATTORNEY FOR SHARE TRANSFER OF THE PLEDGOR I

POSEBNO POOBLASTILO

Družba **STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju**, družba z omejeno odgovornostjo, ustanovljena in delujoča v skladu s pravom Republike Hrvaške, registrirana v sodnem registru gospodarskega sodišča v Splitu pod matično številko 081168181, s sedežem v Omišu (Grad Omiš), Hrvaška in poslovnim naslovom na Ulica Četvrt Ribnjak 17, Omiš (Grad Omiš), ki jo zastopa [•] ("**Zastavitelj**"),

podeljuje pooblastilo, ob nastopu Razglašene kršitve (kot je opredeljena v posojilni pogodbi za terminska in revolving posojila z dne 25. 6. 2025),

banki **BANK POLSKA KASA OPIEKI S.A.**, ki je banka, ustanovljena in delujoča v skladu s poljskim pravom, registrirana v poljskem sodnem registru pod številko KRS 0000014843, s sedežem v Varšavi, Poljska in poslovnim naslovom ul. Żubra 1, 01-066 Varšava, Poljska ("**Zastavni upnik**" ali "**Pooblaščenec**")

1. da v njenem imenu in na njen račun prenese njen poslovni delež z oznako 39286, v nominalni vrednosti 260,15 EUR, ki predstavlja 3,0786% v osnovnem kapitalu družbe z omejeno odgovornostjo, ustanovljene in obstoječe v skladu s pravom Slovenije, z matično številko 5430046000, sedežem v Šentjurju, Slovenija ter poslovnim naslovom Obrtna ulica 2, 3230 Šentjur, Slovenija ("**Družba**"),

SPECIAL POWER OF ATTORNEY

The company **STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju**, a private limited liability company duly incorporated and existing under the laws of Croatia, registered in the court register of the commercial court in Split under the registration number 081168181, with its seat in Omiš (Grad Omiš), Croatia and its business address at Ulica Četvrt Ribnjak 17, Omiš (Grad Omiš), Croatia, represented by [•] ("**Pledgor** "),

herewith authorises, upon the occurrence of a Declared Default (as defined in the TERM AND REVOLVING FACILITIES AGREEMENT dated 25 June 2025),

BANK POLSKA KASA OPIEKI S.A., a bank established and incorporated under Polish law, registered with the Polish Court Register under number KRS 0000014843, with its registered seat in Warsaw, Poland and its business address at ul. Żubra 1, 01-066 Warsaw, Poland, ("**Pledgee**" or "**Proxy**")

1. to transfer in its name and on its account its business share with designation No. 39286 in the nominal value of EUR 260.15, representing 3.0786% of the share capital of the company KEA zasebna družba za trgovino, import - export, d.o.o., a limited liability company duly incorporated and existing under the laws of Slovenia, registered with the Slovenian Business Register under registration number 5430046000, with its seat in Šentjur, Slovenia and its business address at Obrtna ulica 2, 3230 Šentjur, Slovenia (the "**Company**"),

v celoti ali deloma na eno ali več tretjih oseb, kakor tudi za podpis vseh s tem povezanih dokumentov, kakor tudi za podajanje drugačnih izjav volje, in posebej za podpis enega ali več notarskih zapisov, - tudi v obliki dajanja ali sprejema ponudbe -, da skladno s pogodbo o zastavi poslovnih deležev z dne 01.09.2025 določi primerno ceno za prenos ali način določitve take cene, in da določi vse dodatne določbe omenjenega sporazuma o prenosu poslovnega deleža, z upoštevanjem, da s strani Zastavitelja, ne bo podano nobeno jamstvo ali zagotovilo, razen potrditve, da je Zastavitelj resničen pravni in dejanski lastnik poslovnega deleža v Družbi in da bo delež v Družbi prenesen prost bremen in

in whole or in part to one or more other persons, as well as to sign all documents related thereto as well as to give other expressions and declarations of will, in particular to draw up one or more notarized assignment agreements - also in the form of offer and acceptance -, in accordance with the Share Pledge Agreement dated 1 September 2025 set the respective transfer price or the method of calculation of the transfer price, and to determine all remaining provisions of such transfer agreement provided that no representation and/or warranties or assurances of any kind shall be given on behalf of the Pledgor, other than the confirmation that the Pledgor is the legal and beneficial owner of the share in the Company and that the share in the Company will be transferred free of encumbrances, and

2. da izvede vse ukrepe v povezavi z opravili iz točke 1., daje in sprejema izjave volje, podpisuje dokumente, ki morajo bodisi biti overjeni ali ne, pripravlja dokumente za podpis v obliki notarskega zapisa ali notarskega zapisnika ali drugega tujega zapisa s strani tujega notarja.

2. to undertake all other actions in connection with the activity mentioned in point 1., to issue and receive statements, to sign with and without notarization and to set up documents in the form of a notarial deed or another equivalent foreign recording by a foreign notary public.

3. Pooblaščenec je odvezan prepovedi sklepanja poslov s samim seboj na svoj račun ali v imenu tretje osebe; dvojno zastopanje je dovoljeno.

3. The Proxy is dispensed from the prohibition of self-contracting with itself on its own account or acting on behalf of a third person; double representation is permissible.

4. Pooblaščenec lahko to pooblastilo v celoti ali delno prenese na tretje osebe.

4. The Proxy is authorized to delegate in full or in part this power of attorney to third persons.

5. Za to pooblastilo velja slovensko pravo.

5. This power of attorney is governed by Slovenian law.

[•]

za/for

STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju

[*Drafting note: To be issued in the form of a notary deed at the same time as signing of the Share Pledge Agreement*]

SCHEDULE 3
SPECIAL POWER OF ATTORNEY FOR SHARE TRANSFER OF THE PLEDGOR II

POSEBNO POOBLASTILO

Družba **KEA zasebna družba za trgovino, import - export, d.o.o.**, z matično številko 5430046000, sedežem v Šentjurju, Slovenija ter poslovnim naslovom Obrtna ulica 2, 3230 Šentjur, Slovenija, ki jo zastopa [•] ("**Zastavitelj**"),

podeljuje pooblastilo, ob nastopu Razglašene kršitve (kot je opredeljena v posojilni pogodbi za terminska in revolving posojila z dne 25. 6. 2025),

banki **BANK POLSKA KASA OPIEKI S.A.**, ki je banka, ustanovljena in delujoča v skladu s poljskim pravom, registrirana v poljskem sodnem registru pod številko KRS 0000014843, s sedežem v Varšavi, Poljska in poslovnim naslovom ul. Żubra 1, 01-066 Varšava, Poljska ("**Zastavni upnik**" ali "**Pooblaščenec**")

1. da v njenem imenu in na njen račun prenese njen lastni poslovni delež z oznako 39289, v nominalni vrednosti 8,190.11 EUR, ki predstavlja 96,9214% v osnovnem kapitalu Zastavitelja,

v celoti ali deloma na eno ali več tretjih oseb, kakor tudi za podpis vseh s tem povezanih dokumentov, kakor tudi za podajanje drugačnih izjav volje, in posebej za podpis enega ali več notarskih zapisov, - tudi v obliki dajanja ali sprejema ponudbe -, da skladno s pogodbo o zastavi poslovnih deležev z dne 01.09.2025 določi primerno ceno za prenos ali način določitve take cene, in da določi vse dodatne določbe omenjenega sporazuma o prenosu poslovnega deleža, z upoštevanjem, da s strani Zastavitelja, ne bo podano nobeno jamstvo ali zagotovilo, razen potrditve, da je

SPECIAL POWER OF ATTORNEY

The company **KEA zasebna družba za trgovino, import - export, d.o.o.**, registration number 5430046000, with its seat in Šentjur, Slovenia and its business address at Obrtna ulica 2, 3230 Šentjur, Slovenia, represented by [•] ("**Pledgor**"),

herewith authorises, upon the occurrence of a Declared Default (as defined in the TERM AND REVOLVING FACILITIES AGREEMENT dated 25 June 2025),

BANK POLSKA KASA OPIEKI S.A., a bank established and incorporated under Polish law, registered with the Polish Court Register under number KRS 0000014843, with its registered seat in Warsaw, Poland and its business address at ul. Żubra 1, 01-066 Warsaw, Poland, ("**Pledgee**" or "**Proxy**")

1. to transfer in its name and on its account its treasury share with designation No. 39289 in the nominal value of EUR 8,190.11, representing 96.9214% of the share capital of the Pledgor,

in whole or in part to one or more other persons, as well as to sign all documents related thereto as well as to give other expressions and declarations of will, in particular to draw up one or more notarized assignment agreements - also in the form of offer and acceptance -, in accordance with the Share Pledge Agreement dated 1 September 2025 set the respective transfer price or the method of calculation of the transfer price, and to determine all remaining provisions of such transfer agreement provided that no representation and/or warranties or

Zastavitelj resničen pravni in dejanski lastnik poslovnega deleža v Zastavitelju in da bo delež v Zastavitelju prenesen prost bremen in	assurances of any kind shall be given on behalf of the Pledgor, other than the confirmation that the Pledgor is the legal and beneficial owner of the share in the Pledgor and that the share in the Pledgor will be transferred free of encumbrances, and
2. da izvede vse ukrepe v povezavi z opravili iz točke 1., daje in sprejema izjave volje, podpisuje dokumente, ki morajo bodisi biti overjeni ali ne, pripravlja dokumente za podpis v obliki notarskega zapisa ali notarskega zapisnika ali drugega tujega zapisa s strani tujega notarja.	**2.** to undertake all other actions in connection with the activity mentioned in point 1., to issue and receive statements, to sign with and without notarization and to set up documents in the form of a notarial deed or another equivalent foreign recording by a foreign notary public.
3. Pooblaščenec je odvezan prepovedi sklepanja poslov s samim seboj na svoj račun ali v imenu tretje osebe; dvojno zastopanje je dovoljeno.	**3.** The Proxy is dispensed from the prohibition of self-contracting with itself on its own account or acting on behalf of a third person; double representation is permissible.
4. Pooblaščenec lahko to pooblastilo v celoti ali delno prenese na tretje osebe.	**4.** The Proxy is authorized to delegate in full or in part this power of attorney to third persons.
5. Za to pooblastilo velja slovensko pravo.	**5.** This power of attorney is governed by Slovenian law.

[•]

za/for

KEA zasebna družba za trgovino, import - export, d.o.o.

[Drafting note: To be issued in the form of a notary deed at the same time as signing of the Share Pledge Agreement]

SCHEDULE 4
FACILITIES AGREEMENT, ACCESSION DEED, AND INTERCREDITOR AGREEMENT

SCHEDULE 5
SHARE PLEDGE AGREEMENT – ENGLISH VERSION

EXECUTION PAGE

STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju
as the Pledgor I

signed by Odvetniška pisarna Klemen Radosavljević, d.o.o., odvetnik Klemen Radosavljević
under the power of attorney dated 26 August 2025

KEA, d.o.o.
as the Pledgor II

signed by Matej Kraner, Wolf Theiss – Slovenian branch
under the power of attorney dated 25 August 2025

BANK POLSKA KASA OPIEKI S.A.
as the Security Agent and the Pledgee

signed by attorney-at-law Mia Kalaš, Odvetniki Šelih & partnerji, o.p., d.o.o.
under the power of attorney dated 20 August 2025

Specijalna punomoć

("*Punomoć*")

STUDENAC d.o.o., s registriranim sjedištem na adresi 21310 Omiš, Četvrt Ribnjak 17, Republika Hrvatska, registrirano pri sudskom registru Trgovačkog suda u Splitu pod registarskim brojem (MBS): 081168181, OIB: 02023029348 ("**Opunomoćitelj**"),----------

---

---

ovime upućuje i ovlašćuje:----------

WOLF THEISS odvjetničko društvo – Slovenska podružnica

Gosposvetska cesta 11, 1000 Ljubljana, Slovenija, i tamo zaposlene odvjetnike Tjašu Lahovnik, Petru Jermol, Neju Nastran, Simona Tecca, Anu Zorn i Mateja Kranera, kao i

Dr. Markusa Bruckmüllera, odvjetnika (Odvjetnička komora Beča)

Gosposvetska cesta 11, 1000 Ljubljana, Slovenija

Odvjetnički ured Klemen Radosavljević, d.o.o.,

Gosposvetska cesta 11, 1000 Ljubljana, Slovenija

(dalje u tekstu pojedinačno: "**Opunomoćenik**")----------

da, svaki pojedinačno, u ime i za račun Opunomoćitelja,----------

U vezi s i u odnosu na----------

- ugovor o kreditu od dana 25. lipnja 2025. (*Term and Revolving Facilities Agreement*), sklopljen između, među ostalim, (1) Opunomoćitelja kao izvornog korisnika kredita i izvornog jamca i (2) BANK POLSKA KASA OPIEKI S.A., s registriranim sjedištem na adresi ul. Żubra 1, 01-066 Varšava, Poljska, upisana u registar poduzetnika Općinskog suda Varšave, XIII Trgovački odjel Nacionalnog sudskog registra, pod brojem KRS: 0000014843, OIB: 88445273076, kao izvornog davatelja kredita, aranžera, izvorne hedge protu stranke, agenta i

Special power of attorney

("*PoA*")

STUDENAC d.o.o., with its registered address at 21310 Omiš, Četvrt Ribnjak 17, Republic of Croatia, registered with the Commercial Register maintained by the Commercial Court in Split under the registration number 081168181, identification number (OIB): 02023029348 ("**Principal**"),----

---

herewith instructs and authorises:----------

WOLF THEISS Attorneys-at-Law – Slovenian Branch

Gosposvetska cesta 11, 1000 Ljubljana, Slovenia, and attorneys-at-law Tjaša Lahovnik, Petra Jermol, Neja Nastran, Simon Tecco, Ana Zorn and Matej Kraner employed therewith, as well as

Dr. Markus Bruckmüller, Attorney-at Law (Vienna Bar Association)

Gosposvetska cesta 11, 1000 Ljubljana, Slovenia

Law Office Klemen Radosavljević, Ltd.,

Gosposvetska cesta 11, 1000 Ljubljana, Slovenia

(hereinafter individually referred to as: the "**Representative**")----------

to, each individually, in the name and for the account of the Principal,----------

In relation or in connection to----------

- the term and revolving facilities agreement dated 25 June 2025, entered into between, *inter alia,* (1) the Principal as the original borrower and original guarantor and (2) BANK POLSKA KASA OPIEKI S.A., with its registered seat ul. Żubra 1, 01-066 Warsaw, Poland, registered with the register of entrepreneurs in the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, KRS: 0000014843, PIN 88445273076, as the original lender, arranger, original hedge counterparty, agent and security

agenta osiguranja ("**Davatelj kredita**" i "**Agent osiguranja**"), te (3) drugih navedenih izvornih davatelja kredita (s mogućim izmjenama i/ili dopunama s vremena na vrijeme, "**Ugovor o kreditu**"), kojim će Opunomoćitelju biti stavljeno na raspolaganje nekoliko kredita s fiksnim rokom otplate i revolving kredit u ukupnom iznosu od 300.000.000 EUR (tristo milijuna eura), kao i mogući dodatni kreditni aranžmani predviđeni Ugovorom o kreditu, a u svrhu osiguranja svih tražbina koje proizlaze iz Ugovora o kreditu i drugih Financijskih dokumenata (kako je ovaj izraz određen u Ugovoru o kreditu te uključujući bez ograničenja bilo koji Ugovor o hedgingu);----------

agent (the "**Lender**" and the "**Security Agent**") and (3) other original lenders listed therein, (as may be amended and/or restated from time to time, the "**Facilities Agreement**"), whereby several term loan facilities and a revolving loan facility shall be made available to the Principal in the aggregate amount of EUR 300,000,000 (three hundred million euro) and possible additional facilities as provided by the Facilities Agreement, and for the purpose of securing all claims which arise from the Facilities Agreement and other Finance Documents (as such term is defined in the Facilities Agreement and including without limitation any Hedging Agreements);----------

- sporazum između kreditora od dana 25. lipnja 2025. (*Intercreditor Agreement*), sklopljen između, među ostalim, (1) Opunomoćitelja kao društva i izvornog dužnika, (2) Agenta osiguranja kao jednog od nadređenih davatelja kredita, aranžera, agenta, agenta osiguranja i izvorne hedge protu stranke, (3) Europske banke za obnovu i razvoj, Pzu Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych Bis 1, OTP Bank Plc., OTP banke D.D., Zagrebačke banke D.D. kao drugih nadređenih davatelja kredita i (4) STUDENAC GROUP S.A. kao matičnog društva i subordiniranog kreditora (s mogućim izmjenama i/ili dopunama s vremena na vrijeme, "**Sporazum između kreditora**"); i-------
---

- the intercreditor agreement dated 25 June 2025, entered into between, *inter alia,* (1) the Principal as company and original debtor, (2) the Security Agent as one of senior lenders, arranger, agent, security agent and original hedge counterparty, (3) European Bank For Reconstruction and Development, Pzu Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych Bis 1, OTP Bank Plc., OTP banka D.D., Zagrebačka banka D.D. as other senior lenders and (4) STUDENAC GROUP S.A. as parent and subordinated creditor (as may be amended and/or restated from time to time, the "**Intercreditor Agreement**"); and----------
---

- druge Financijske dokumente (kako su određeni u Ugovoru o kreditu); ----------
---

- other Finance Documents (as defined in the Facilities Agreement);----------
---

1. zastupa Opunomoćitelja i potpiše sporazum o pristupanju i / ili sporazum o pristupanju dužnika koji će biti sklopljen između KEA zasebna družba za trgovino, import - export, d.o.o. kao Dodatnog jamca, i / ili Pristupajućeg dužnika kao akt, i potpisan u ime Opunomoćitelja kao Društva, i BANK POLSKA KASA OPIEKI S.A. kao Agenta osiguranja materijalno u obliku i sa sadržajem određenim u Prilogu 4. Ugovora o kreditu i / ili Prilogu 1. Sporazuma između kreditora;-------
---

1. to represent the Principal and to sign the accession deed and / or the debtor accession deed to be executed by KEA zasebna družba za trgovino, import - export, d.o.o. as an Additional Guarantor and / or an Acceding Debtor as a deed, and signed on behalf of the Principal as the Company, and BANK POLSKA KASA OPIEKI S.A. as the Security Agent materially in the form and with the content determined in Schedule 4 of the Facilities Agreement and / or in Schedule 1 to the Intercreditor Agreement;----------

2. zastupa Opunomoćitelja i potpiše:-------
---

a) sporazum o zasnivanju založnog prava na poslovnim udjelima u obliku slovenskog javnobilježničkog akta (također izravno izvršan javnobilježnički akt), koji će biti sklopljen između, među ostalim, Opunomoćitelja kao davatelja zaloga i Agenta za osiguranje kao primatelja zaloga, radi osiguranja obveza iz ili u vezi s Ugovorom o kreditu i drugim Financijskim dokumentima (uključujući bez ograničenja bilo koji Ugovor o hedgingu), uspostavljajući založno pravo prvog reda i zabranu raspolaganja na svim sadašnjim i budućim poslovnim udjelima koje Opunomoćitelj drži u društvu KEA zasebna družba za trgovino, import - export, d.o.o., društvu s ograničenom odgovornošću osnovanom u skladu sa zakonima Slovenije, registriranom pri Poslovnom/Sudskom registru pod registracijskim brojem 5430046000, s registriranim sjedištem u Šentjuru, Slovenija, i s registriranom poslovnom adresom na Obrtna ulica 2, 3230 Šentjur, Slovenija ("**KEA**");----------

- 1 (jedan) poslovni udio br. 39286 u nominalnom iznosu od EUR 260,15 (dvjesto šezdeset eura i petnaest centi), što predstavlja 3.0786% temeljnog kapitala KEA-e, i koji je u cijelosti uplaćen u novcu;----------
---

b) sporazum kojim se uspostavlja založno pravo prvog reda na pravima Opunomoćitelja na žigove registrirane u Sloveniji, koji će biti sklopljen između Opunomoćitelja kao davatelja zaloga i Agenta za osiguranje kao primatelja zaloga, uspostavljajući založno pravo prvog reda na žigovima Opunomoćitelja registriranim u Sloveniji, a koje Opunomoćenik može odrediti prema vlastitom nahođenju;----
---

Radi izbjegavanja sumnje, svaki je Opunomoćenik ovlašten samostalno utvrditi sadržaj sporazuma o zasnivanju založnog prava na poslovnim udjelima i na pravima Opunomoćitelja na žigove registrirane u

2. to represent the Principal and to execute: ----------

a) the share pledge agreement in the form of a Slovenian notarial deed (also directly enforceable notarial deed), to be entered into, *inter alia*, between the Principal as pledgor and the Security Agent as pledgee, securing the obligations under or in connection with the Facilities Agreement and other Finance Documents (including without limitation any Hedging Agreement), creating a first ranking pledge and prohibition of disposal over all present and future business shares held by the Principal in the company KEA zasebna družba za trgovino, import - export, d.o.o., a limited liability company incorporated under the laws of Slovenia, registered with the Business/Court Register under the registration number 5430046000, with its seat in Šentjur, Slovenia, and with its registered business address at Obrtna ulica 2, 3230 Šentjur, Slovenia ("**KEA**");----------
---

- 1 (one) share no. 39286 in the nominal amount of EUR 260.15 (two hundred sixty euro and fifteen cents), which represents 3.0786% of KEA's share capital and which is fully paid in;----------
---

b) the agreement establishing a first ranking pledge over the Principal's rights to trademarks registered in Slovenia, to be entered into between the Principal as pledgor and the Security Agent as pledgee, creating a first ranking pledge over the Principal's trademarks registered in Slovenia, and which the Representative may determine at its own discretion;---------
---

Representative is authorized to independently determine the content of the agreement on pledge over shares, and over the Principal's rights to trademarks registered in Slovenia and especially to freely determine

Sloveniji, a posebno slobodno odrediti iznos osigurane tražbine, trajanje založnog prava, red prvenstva zaloga na poslovnim udjelima te sve ostale dijelove ugovora kako su navedeni u točkama 2.a i 2.b ove Punomoći. Nadalje, svaki Opunomoćenik je ovlašten potpisivati sve anekse, dodatke, izmjene i druge sporazume, izjave i dokumente koji mogu biti potrebni za osnivanje založnog prava na poslovnim udjelima i žigovima.-------

the amount of the secured claim, the duration of security and priority rankings of the pledge over shares and all other parts of the agreements as stated in points 2.a and 2.b of this PoA. Furthermore, each Representative is authorized to sign all annexes, addendums, amendments and other agreements, statements and documents that may be required for the establishment of the pledge over shares and trademarks.----------

3. zastupa Opunomoćitelja u postupcima pred Agencijom Republike Slovenije za javnopravne evidencije i povezane usluge ("AJPES") i sudskim registrom, te nadležnim Državnim uredom za intelektualno vlasništvo radi upisa gore navedenih zaloga u relevantni registar ili ispravka podataka koji se odnose na Opunomoćitelja, kao i pred svim drugim javnim registrima i tijelima u Sloveniji;----------

3. to represent the Principal in proceedings before the Agency of the Republic of Slovenia for Public Legal Records and Related Services ("AJPES"), and the court register, and the competent State Intellectual Property Office for the purposes of registration of above mentioned pledges with the relevant register or correction of records concerning the Principal, as well as any other public registers and authorities in Slovenia;---

4. sastavi, potpiše, supotpiše, pošalje, prihvati i dostavi sve i svaku obavijest i/ili druge dokumente čiji je oblik sadržan u prilozima Ugovoru o kreditu, Sporazumu o pristupanju, Sporazumu o pristupanju dužnika ili je na drugi način (neposredno ili posredno) predviđen, zahtijevan ili koristan na temelju ili u vezi s Ugovorom o kreditu i/ili bilo kojim drugim dokumentom na koji se ova Punomoć odnosi;----------

4. to execute, sign, countersign, send, accept and deliver any and all notices, and/or other documents, the form of which is in schedules to the Facilities Agreement, the Accession Deed, the Debtor Accession Deed or is otherwise (directly or indirectly) envisaged, required or beneficial under or in connection with the Facilities Agreement and/or any other document referred to in this Power of Attorney;----------

5. potpiše bilo koji drugi dokument i poduzme sve faktične ili pravne radnje (postupajući u dobroj vjeri) koje su potrebne ili se savjetuju prema zakonima Republike Slovenije za provedbu pravnih radnji navedenih u ovoj Punomoći.----------

5. sign any other document and to undertake any and all factual or legal actions (acting in good faith) required or advisable under the laws of the Republic of Slovenia for the implementation of the legal actions mentioned in this PoA.----------

Svaki Opunomoćenik je ovlašten u cijelosti ili djelomično prenijeti ovu Punomoć na treće osobe, izdavati zamjensku punomoć i poduzeti sve mjere koje se smatraju nužnima ili razumnima radi ostvarivanja svrhe za koju je ova Punomoć izdana.----------

Each Representative is authorized to delegate in full or in part this Power of Attorney to third persons and to grant sub-power of attorney and to undertake any and all steps deemed necessary or reasonable in order to fulfil the purpose for which this present Power of Attorney is granted.----------

Opunomoćitelj izjavljuje da će svi i svaki račun, isprava, predmet i stvar koju Opunomoćenik da, potpiše, sastavi, izvrši ili poduzme u gore navedenu svrhu imati valjanost i učinkovitost u svakom pogledu i za sve namjene kao da ju je sam Opunomoćitelj

The Principal declares that all and every receipt, deed, matter and thing which shall be given, signed, made, executed or done by the Representative for the aforesaid purpose shall be as valid and effective to all intents and purposes whatsoever as if the same had

dao, potpisao, sastavio, predao ili poduzeo.----------	been given, signed, made, delivered or done by ourselves.----------
Svaki od Opunomoćenika odgovarat će Opunomoćitelju isključivo za one gubitke i štete koje su uzrokovane vlastitom krajnjom nepažnjom, namjernim protupravnim postupanjem ili prijevarom tog Opunomoćenika, uz uvjet da se svaki zahtjev ili postupak radi ostvarivanja takve odgovornosti temeljem ove Punomoći pokreće isključivo protiv Wolf Theiss odvjetničkog društva – Slovenske podružnice, a ne protiv bilo kojeg drugog Opunomoćenika navedenog u ovoj Punomoći.----------	Each of the Representatives shall be only liable to the Principal for such losses and damages which are caused by such Representative's respective own gross negligence, wilful misconduct or fraud, provided however that any claim or proceeding to enforce any such liability hereunder shall be brought by the Principal solely against WOLF THEISS Attorneys-at-Law – Slovenian Branch and not against any other Representative included herein.----------
Ova Punomoć će se tumačiti široko, u mjeri u kojoj je to potrebno za ostvarenje svrhe njezina izdavanja.----------	This Power of Attorney shall be interpreted broadly as it is necessary for the purpose of its granting.----------
Hrvatsko pravo mjerodavno je za ovu Punomoć, ne uzimajući u obzir pravila o sukobu zakona.----------	This Power of Attorney is governed by the laws of Croatia, not taking into consideration any conflict-of-laws provisions.----------
U slučaju dvojbe, mjerodavna je verzija Punomoći na hrvatskom jeziku.----------	In case of doubt, the Croatian wording of this Power of Attorney shall prevail.----------
Svi sporovi koji mogu proizaći iz ove Punomoći ili u vezi s njom rješavat će se pred nadležnim sudom prema mjestu sjedišta Opunomoćenika.----------	All disputes that may arise out of or regarding this Power of Attorney shall be resolved by the competent court of local jurisdiction at the seat of the Representatives.----------
Ova Punomoć sastavljena je kao javnobilježnički akt od strane niže potpisanih u ime Opunomoćitelja te je dostavljena i stupa na snagu na datum naveden na kraju iste.----------	This Power of Attorney has been executed as a notarial deed by the undersigned in the name of the Principal and is delivered and takes effect on the date stated at the end of it.----------

U / In Split, Datum / Date: 26. kolovoz/August 2025

STUDENAC d.o.o.
Zastupano po / Represented by

Michal Wojciech Senczuk

Predsjednik uprave / Management Board President

Michal Andrzej Halwa

Član uprave / Management Board Member

REPUBLIKA HRVATSKA
Javni bilježnik
Matijana Paradžik
Split, Trg hrvatske bratske zajednice 2

Poslovni broj: OV-5154/2025

Ja, javni bilježnik **Matijana Paradžik**, Split, Trg hrvatske bratske zajednice 2, potvrđujem da je stranka:

STUDENAC d.o.o., MBS 081168181, OIB 02023029348, Omiš, Četvrt Ribnjak 17, zastupano po predsjedniku uprave **MICHAŁ WOJCIECH SEŃCZUK, OIB 66343570171, SPLIT, ANTUNA MIHANOVIĆA 46E**, čiju sam istovjetnost utvrdila uvidom u Putovnica Republike Poljske ET2595112 KONSUL W ZAGRZEBIU, ovlaštenje za zastupanje utvrđeno je uvidom u sudski registar elektroničkim putem na današnji dan i po članu uprave **MICHAŁ ANDRZEJ HALWA, OIB 23101413801, SPLIT, Bregovita 8A**, čiju sam istovjetnost utvrdila uvidom u Putovnica Republike Poljske EK 9629020 WOJEWODA WIELKOPOLSKI/1/, ovlaštenje za zastupanje utvrđeno je uvidom u sudski registar elektroničkim putem na današnji dan, kao Davatelj punomoći

podnijela prednju privatnu ispravu: **SPECIJALNA PUNOMOĆ/SPECIAL POWER OF ATTORNEY od 26.08.2025. (dvadesetšestogkolovozadvijetisućedvadesetpete) godine** na potvrdu.

Potvrđujem da sam prednju privatnu ispravu ispitala i utvrdila da ona po svom obliku odgovara propisima o javnobilježničkim ispravama, a po svom sadržaju propisima o sadržaju javnobilježničkog akta. **Potvrđujem da su gorenavedeni članovi uprave ovlašteni za potpisivanje ove isprave.**

U neposrednom kontaktu sa strankom sam utvrdila da isti ne poznaju hrvatski jezik, a s obzirom da poznaju engleski jezik u govoru i pismu, ovom pravnom poslu nazoči ovlašteni sudski tumač za engleski jezik Maja Radojković, iz Splita, Zrinjsko-Frankopanska 22, čiju sam istovjetnost utvrdila uvidom u osobnu iskaznicu broj 111080905, izdanu od PU Splitsko-dalmatinska, a ovlaštenje uvidom u Rješenje Županijskog suda u Splitu, broj 4 Su-259/2022-3 od 27. svibnja 2022. godine

Sudioniku pravnog posla sam ispravu pročitala te ga upozorila da potvrđena privatna isprava ima snagu javnobilježničkog akta. Sudionik izjavljuje da prihvaća pravne posljedice koje iz toga proizlaze za njega i da to odgovara njegovoj volji.

Javnobilježnička pristojba naplaćena po tar. br. 7. i 1. ZJP u iznosu od 127,43 eur. Javnobilježnička nagrada naplaćena po čl. 16. u vezi s čl. 12. PPJT-a u iznosu od 445,00 eur uvećana za PDV u iznosu od 111,25 eur.

Sudski tumač:

Maja Radojković

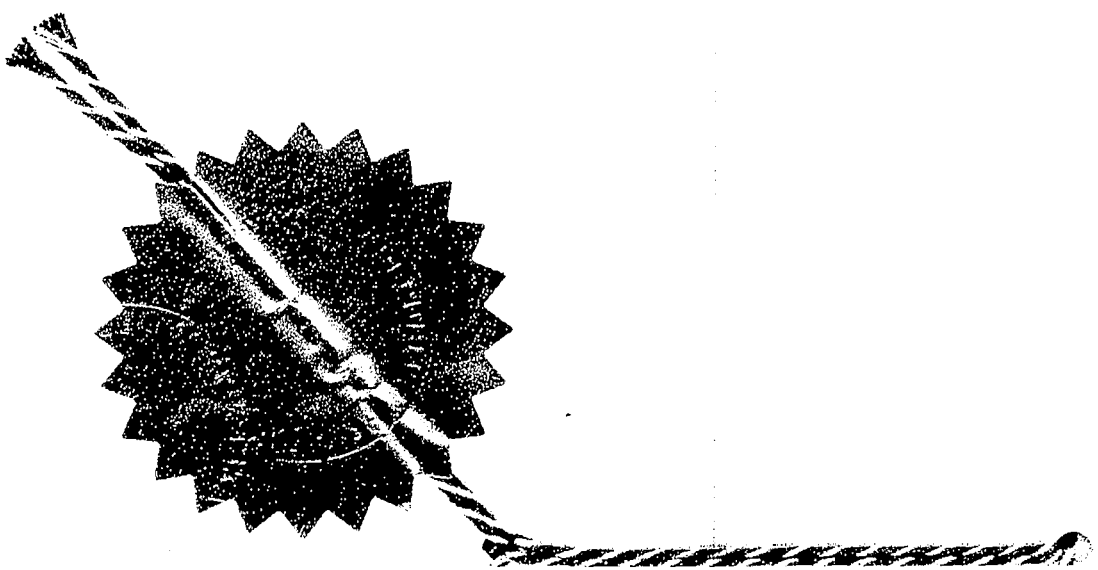
SUDSKI TUMAČ INTERPRETER Maja Radojković Zrinjsko Frankopanska 22 Split HRVATSKI JEZIK

Split, 26.08.2025.

REPUBLIKA HRVATSKA SPLIT 1 MATIJANA PARADŽIK JAVNI BILJEŽNIK

Javni bilježnik
Matijana Paradžik

za javnog bilježnika
javnobilježnički pomoćnik



Posebno pooblastilo

(»Pooblastilo«)

STUDENAC d.o.o., z registriranim sedežem na naslovu 21310 Omiš, Četvrt Ribnjak 17, Republika Hrvaška, registriran pri sodnem registru Trgovskega sodišča v Splitu z registrsko številko (MŠS): 081168181, Osebna identifikacijska številka (OIB): 02023029348 (»**Pooblaščenec**«),

s tem pooblašča in daje pooblastilo:

Odvetniški družbi WOLF THEISS – Slovenska podružnica

Gosposvetska cesta 11, 1000 Ljubljana, Slovenija in tam zaposlene odvetnike Tjaša Lahovnik, Petra Jermol, Neja Nastran, Simona Tecca, Ana Zorn in Mateja Kranera, kot tudi

dr. Markusu Bruckmüllerju, odvetnika (Odvetniška zbornica Dunaj)

Gosposvetska cesta 11, 1000 Ljubljana, Slovenija

Odvetniški pisarni Klemen Radosavljević, d.o.o.

Gosposvetska cesta 11, 1000 Ljubljana, Slovenija

(v nadaljevanju posamezno: »**Pooblaščenec**«)

da vsak posamično, v imenu in za račun Pooblastitelja,

V zvezi z in glede na:

- kreditno pogodbo z dne 25. junija 2025 (*Term and Revolving Facilities Agreement*), sklenjeno med, med drugimi, (1) Pooblastiteljem kot izvirni kreditojemalec in izvirni porok ter (2) BANK POLSKA KASA OPIEKI S.A., z registriranim sedežem na naslovu ul. Żubra 1, 01-066 Varšava, Poljska, vpisana v register podjetnikov Okrajnega sodišča Varšava, XIII Gospodarski oddelek Nacionalnega sodnega registra, pod številko KRS: 0000014843, davčna številka: 88445273076, kot izvirni posojilodajalec, aranžer, prvotna hedge nasprotna stranka, zastopnik in zavarovalni zastopnik („**Posojilodajalec**“ in „**Zavarovalni zastopnik**“), ter (3) drugimi navedenimi prvotnimi posojilodajalci (z morebitnimi spremembami in/ali dopolnitvami od časa do časa, „**Posojilna pogodba**“), na podlagi katere bo Pooblastitelju danih na razpolago več posojil s fiksno dobo odplačevanja in revolving kredita v skupnem znesku 300.000.000 EUR (tristo milijonov evrov), kot tudi morebitni dodatni kreditni aranžmaji, predvideni s Posojilno pogodbo, in sicer za zavarovanje vseh terjatev, ki izhajajo iz Posojilne pogodbe in drugih Finančnih dokumentov (kot je ta izraz opredeljen v Posojilni pogodbi in vključno s, brez omejitev, katerokoli Pogodbo o varovanju pred tveganjem);
- sporazum med upniki z dne 25. junija 2025 (*Intercreditor Agreement*), sklenjen med, med drugimi, (1) Pooblastiteljem kot družba in prvotni dolžnik, (2) Zavarovalnim zastopnikom kot eden od nadrejenih posojilodajalcev, aranžer, zastopnik, zavarovalni zastopnik in prvotna hedge nasprotna stranka, (3) Evropsko banko za obnovo in razvoj, Pzu Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych Bis 1, OTP Bank Plc., OTP banko D.D., Zagrebačko banko D. D. kot drugi nadrejeni posojilodajalci in (4) STUDENTAC GROUP S.A. kot matična družba in podrejeni upnik (z morebitnimi spremembami in/ali dopolnitvami od časa do časa, „**Sporazum med upniki**“) in
- druge Finančne dokumente (kot so opredeljeni v Posojilni pogodbi);

1. zastopa Pooblastitelja in podpiše sporazum o pristopu in/ali sporazum o pristopu dolžnika, ki bo sklenjen med KEA zasebna družba za trgovino, uvoz – izvoz, d.o.o. kot dodatni porok, in/ ali Pristopajočim dolžnikom kot akt, in podpisan v imenu Pooblastitelja kot Družba, in BANK POLSKA KASA OPIEKI S.A. kot Zavarovalni zastopnik materialno v obliki in z vsebino, določeno v Prilogi 4. Posojilne pogodbe in/ ali Prilogi 1. Sporazuma med upniki;
2. zastopa Pooblastitelja in podpiše:
   a) sporazum o ustanovitvi zastavne pravice na poslovnih deležih v obliki slovenskega notarskega zapisa (tudi neposredno izvršljivega notarskega zapisa), ki bo sklenjen med, med drugimi, Pooblastiteljem kot zastavitelj in Zavarovalnim zastopnikom kot prejemnik zastave za zavarovanje obveznosti iz ali v zvezi s Posojilno pogodbo in drugimi Finančnimi dokumenti (vključno brez omejitev katerokoli Hedging pogodbo), vzpostavljajoč zastavno pravico prvega reda in prepoved razpolaganja z vsemi sedanjimi in prihodnjimi poslovnimi deleži, ki jih Pooblastitelj drži v družbi KEA zasebna družba za trgovino, uvoz – izvoz, d.o.o., družba z omejeno odgovornostjo, ustanovljena v skladu z zakonodajo Slovenije, registrirana pri Poslovnem/ Sodnem registru pod registrsko številko 5430046000, z registriranim sedežem v Šentjuru, Slovenija in z registriranim naslovom na Obrtna ulica 2, 3230 Šentjur, Slovenija („**KEA**“);
   - 1 (eden) poslovni delež št. 39286 z nominalnim zneskom 260, 15 EUR (dvesto šestdeset evrov in petnajst centov), kar predstavlja 3.0786% osnovnega kapitala KEA, in je v celoti plačan v gotovino;

   b) sporazum, s katerim se vzpostavi zastavna pravica prvega reda na pravicah Pooblastitelja do blagovnih znamk, registriranih v Sloveniji, ki bo sklenjen med Pooblastiteljem kot zastavljavec in Zavarovalnim zastopnikom kot zastavni upnik, vzpostavljajoč zastavno pravico prvega reda na blagovnih znamkah Pooblastitelja, registriranih v Sloveniji, katere Pooblaščenec lahko določi po lastni presoji;

Da bi se izognili dvomu, je vsak Pooblaščenec pooblaščen, da samostojno določi vsebino sporazuma o ustanovitvi zastavne pravice na poslovnih deležih in na pravicah Pooblastitelja do znamk, registriranih v Sloveniji, zlasti in svobodno določi znesek zavarovane terjatve, trajanje zastavne pravice, vrstni red zastave na poslovnih deležih in vse druge dele pogodbe kot so navedeni v točkah 2.a in 2.b tega Pooblastila. Nadalje je vsak Pooblaščenec pooblaščen podpisovati vse anekse, dodatke, spremembe in druge sporazume, izjave in dokumente, ki so lahko potrebni za ustanovitev zastavne pravice na poslovnih deležih in znamkah.

3. zastopa Pooblastitelja v postopkih pred Agencijo Republike Slovenije za javnopravne evidence in storitve (»AJPES«) in sodnim registrom ter pristojnim Državnim uradom za intelektualno lastnino zaradi vpisa zgoraj navedenih zastavnih pravic v ustrezen register ali popravka podatkov, ki se nanašajo na Pooblastitelja, kot tudi pred vsemi drugimi javnimi registri in organi v Sloveniji;

4. sestavi, podpiše, sopodpiše, pošlje, sprejme in dostavi vse in vsako obvestilo in/ ali druge dokumente, katerih oblika je vsebovana v prilogah Posojilne pogodbe, Pristopne pogodbe, Pristopne pogodbe dolžnika ali je na drug način (neposredno ali posredno) predviden, zahtevan ali uporaben v skladu s Posojilno pogodbo in/ ali katerimkoli drugim dokumentom na katerega se to Pooblastilo nanaša.

5. Podpiše katerikoli drug dokument in opravi vse dejanske ali pravne storitve (delujoč v dobri veri), ki so potrebne ali priporočljive po zakonodaji Republike Slovenije za izvedbo pravnih storitev, navedenih v tem Pooblastilu.

Vsak Pooblaščenec je pooblaščen, da v celoti ali delno prenese to Pooblastilo tretji osebi, izdaja nadomestno pooblastilo in sprejme vse ukrepe, ki se štejejo za potrebne ali razumne za dosego namena, za katerega je bilo to Pooblastilo izdano.

Pooblastitelj izjavlja, da bo vsak račun, listina, predmet in stvar, ki jo Pooblaščenec da, podpiše, sestavi, izvrši ali izvede za zgoraj navedeni namen, veljal in učinkoval v vseh pogledih in za vse namene, kot da bi to Pooblastitelj sam izdal, podpisal, sestavil, predal ali izvedel.

Vsak od Pooblaščencev bo odgovarjal Pooblastitelju izključno za tiste izgube in škode, povzročene z lastno hudo malomarnostjo, naklepnim protipravnim ravnanjem ali goljufijo tega Pooblaščenca, pod pogojem, da se vsak zahtevek ali postopek za uveljavljanje te odgovornosti na podlagi tega Pooblastila sproži izključno proti odvetniški družbi Wolf Theiss – slovenski podružnici in ne proti nobenemu drugemu Pooblaščencu, navedenemu v tem Pooblastilu.

To Pooblastilo se bo razlagalo široko, v obsegu, ki je potreben za dosego namena njene izdaje.

Hrvaško pravo je odločilno za to pooblastilo, ne upoštevajoč pravila o koliziji zakonov.

V primeru dvoma je odločilna verzija Pooblastila v hrvaškem jeziku.

Vsi spori, ki lahko izhajajo iz tega Pooblastila ali v zvezi z njim, bodo rešeni pred pristojnim sodiščem glede na sedež Pooblaščenca.

To Pooblastilo je sestavljeno kot notarski akt s strani spodaj podpisanih v imenu Pooblastitelja ter je bilo dostavljeno in začne veljati na datumu, naveden na koncu le-tega.

V _____, Datum: _____ 2025.

STUDENAC d.o.o.

V zastopanju pod

_____

Michal Wojciech Senczuk

Predsednik uprave

_____

Michal Andrzej Halwa

Član uprave

Grb
REPUBLIKA HRVAŠKA
Notar
Matijana Paradžik
Split, Trg hrvatske bratske zajednice 2

Jaz, notar **Matijana Paradžik**, Split, Trg hrvatske bratske zajednice 2, potrjujem, da je stranka:

STUDENAC d.o.o., MSŠ: 081168181, OIŠ (OIB): 02023029348, Omiš, Četvrt Ribnjak 17, ki ga zastopa predsednik uprave **MICHAŁ WOJCIECH SEŃCZUK, OIŠ 66343570171, SPLIT, ANTUNA MIHANOVIĆA 46E,** katerega identiteto sem ugotovila z vpogledom v Potni list Republike Poljske ET2595112 KONSUL W ZAGRZEBIU, pooblastilo za zastopanje je ugotovljeno z vpogledom v sodni register po elektronski poti na današnji dan in po članu uprave **MICHAŁ ANDRZEJ HALWA, OIŠ 23101413801, SPLIT, Bregovita 8A,** katerega identiteto sem ugotovila z vpogledom v Potni list Republike Poljske EK 9629020 WOJEWODA WIELKOPOLSKI/1/, pooblastilo za zastopanje je ugotovljeno z vpogledom v sodni register po elektronski poti na današnji dan kot Pooblastitelj

Predložena je bila prejšnja zasebna listina v potrditev: **SPECIJALNO POOBLASTILO/ SPECIAL POWER OF ATTORNEY z dne 26. 8. 2025 (šestindvajsetega avgusta dva tisoč petindvajset).**

Potrjujem, da sem prejšnjo zasebno listino preverila in ugotovila, da je v svoji obliki ustrezna predpisom o notarskih listinah ter po svoji vsebini predpisom o vsebini notarskega akta. **Potrjujem, da so zgoraj navedeni člani uprave pooblaščeni za podpisanje te listine.**

V neposrednem kontaktu s strankami sem ugotovila, da ne poznajo hrvaškega jezika, a ker obvladajo angleški jezik v govoru in pisno, pri tem pravnem postopku je prisoten pooblaščeni sodni tolmač za angleški jezik Maja Radojković iz Splita, Zrinjsko-Frankopanska 22, katero identiteto sem ugotovila z vpogledom z osebno izkaznico številke 111080905, izdani iz PU Splitsko-dalmatinska, a pooblastilo sem ugotovila z vpogledom v Sklepu Okrožnega sodišča v Splitu, številka 4 Su-259/2022-3 z dne 27. avgusta 2022.

Udeležencu pravnega posla sem listino prebrala ter ga opozorila, da potrjena zasebna listina ima moč javnonotarskega akta. Udeleženec izjavlja, da sprejema pravne posledice, ki iz tega izhajajo zanj, in da to ustreza njegovi volji.

Notarska pristojbina zaračunana po tar. št. 7 in 1. ZJP v višini 127, 43 evrov. Notarska nagrada, zaračunana po 16. čl. v zvezi z 12. členom PPJT-a v znesku 445,00 evrov povečana za DDV v znesku 111, 25 evrov.

Sodni tolmač
Maja Radojković
l.r. (podpis nečitljiv)

Split, 26. 8. 2025

Žig
STALNI SODNI TOLMAČ ZA ANGLEŠKI JEZIK
COURT INTERPRETER FOR ENGLISH
Maja Radojković
Zrinjsko-Frankopanska 22
Split

Žig
REPUBLIKA HRVAŠKA
NOTAR
MATIJANA PARADŽIK
SPLIT
GRB

Notar
Matijana Paradžik l.r. (podpis nečitljiv)

Žig (nečitljiv)
Za notarja notarski prisednik Bariša Rajčić

Potpisani Dragan ŠIBANC, odlukama Ministarstva za pravdu br. 08/1-651/2003-2, od 18.02.2003 Skoplje i br. 08/1-2750/2004-2 od 21.02.2005 Skoplje, postavljen za sudskog tumača za makedonski, srpski, hrvatski i slovenački jezik, izjavljujem, da prevod u potpunosti odgovara originalu, koji je sastavljen na srpskom-hrvatskom-makedonskom-slovenačkom jeziku.

Potpisani Dragan ŠIBANC, sudski tumač za makedonski, srpski, hrvatski i slovenski jezik, imenovan rješenjima Ministarstva pravosuđa br. 08/1-651/2003-2 od 18.02.2003. Skoplje i br. 08/1-2750/2004-2 od 21.02.2005. Skoplje, potvrđujem da gornji prijevod potpuno odgovara izvorniku sastavljenom na srpskom-hrvatskom-makedonskom-slovenskom jeziku.

Podpisani Dragan ŠIBANC, z odločbami Ministrstva za pravosodje št. 08/1-651/2003-2 18.02.2003 Skopje in št. 08/1-2750/2004-2 z dne 21.02.2005 Skopje, imenovani sodni tolmač za makedonski, srbski, hrvaški in slovenski jezik, izjavljam, da se ta prevod popolnoma ujema z izvirnikom, ki je sestavljen v srbskem-hrvaškem-makedonskem-slovenskem jeziku.

Потпишаниот Драган ШИБАНЦ, со одлука на Министерството за правда бр. 08/1-651/2003-2, од 18.02.2003 Скопје и бр. 08/1-2750/2004-2, од 21.2.2005 Скопје, поставен за судски преведувач за македонски, српски, хрватски и словенечки јазик потврдувам, дека преводот потполно му одговара на оригиналот, којшто е составен во српскиот-хрватскиот-македонскиот-словенечкиот јазик.

Zap. št. 25-8-2025

Kraj in datum: Ljubljana, 27.8.2025

Драган ШИБАНЦ
Dragan ŠIBANC

SODNI PREVAJALEC IZ MAKEDONSKEGA V SRBSKI IN HRVAŠKI JEZIK IN OBRATNO S SLOVENSKIM SODIŠČI V KUMANOVU
Dragan ŠIBANC


SODNI PREVAJALEC IZ MAKEDONSKEGA V SLOVENSKI
SRBSKI IN HRVAŠKI JEZIK
Dejan
ŠARIĆ

Notarka mag. Nina Češarek
Kočevje, Trg zbora odposlancev 66

Opr. št.: SV 562/2025

NOTARSKI ZAPIS

V Ljubljani, Gosposvetska cesta 11 (enajst), se dne 25.08.2025 (petindvajsetega avgusta dvatisoč-petindvajset) ob 14. (štirinajsti) uri pred menoj zglasi stranka:

KEA zasebna družba za trgovino, import - export, d.o.o., ustanovljena po slovenskem pravu, vpisana v sodni in poslovni register pod matično številko 5430046000 (pet-štiri-tri-nič-nič-štiri-šest-nič-nič-nič), s sedežem v Šentjurju in poslovnim naslovom Obrtna ulica 2 (dva), 3230 (t r i t i s o č - d v e s t o t r i d e s e t) Šentjur, Slovenija, s slovensko davčno številko SI 88333914 (osem-osem-tri-tri-tri-devet-ena-štiri), ki jo skupno zastopata direktor **Marek Piotr Bodynek**, roj. 11.6.1972 (enajstega junija tisočdevetstodvainsedemdeset), stan. Ul. Krokusów 3 (tri), 76 (šestinsedemdeset)-039 (devetintrideset) Nowe Bielice, Poljska, katerega identiteto sem ugotovila s potnim listom Zvezna republika Nemčija št. C4(štiri)X977(devet-sedem-sedem)YGT, izdal Generalkonsulat Danzig, in direktor **Andrija Topić**, roj. 22.04.1988 (dvaindajsetega aprila tisočdevetstooseminosemdeset), stan. Grad Zagreb Jazbinski Odvojak VI. 8 (osem), 10000 (desettisoč) Zagreb, Hrvaška, katerega identiteto sem ugotovila z osebno izkaznico R Hrvaška, št. 116112939 (ena-ena-šest-ena-ena-dva-devet-tri-devet), izdala PU Zagrebačka.

Notarka ugotovim, da g. Marek Piotr Bodynek in g. Andrija Topić ne obvladata slovenskega jezika, obvladata pa angleški jezik.

Notarka sem stalni sodni tolmač za nemški, angleški in francoski jezik, imenovana z odločbo Ministrstva za pravosodje Republike Slovenije št. 756 (sedem-pet-šest)- 45 (štiri-pet)/ 90 (devet-nič) z dne 07.10.1994 (sedmega oktobra tisočdevetstoštiriindevetdeset), in sodelujem pri sestavi tega notarskega zapisnika tudi kot sodni tolmač za angleški jezik.

V skladu s 51. členom Zakona o notariatu sta navzoči tudi dve zapisni priči:

a) Laura Šuklje, roj. 20.03.1986 (dvajsetega marca tisočdevetstošestinosemdeset), stan. Kamnik, Ulica Matije Blejca 6 (šest), katere identiteto sem ugotovila z vozniškim dovoljenjem št. 025478966 (nič-dve-pet-štiri-sedem-osem-devet-šest-šest), izdala UE Kamnik, in
b) Elena Bukvić, roj. 15.11.2004 (petnajstega novembra dvatisočštiri), stan. Ljubljana, Delakova ulica 29 (devetindvajset), katere identiteto sem ugotovila z osebno izkaznico št. IE0690111 (nič-šest-devet-nič-ena-ena-ena), izdala UE Ljubljana.

Stranka v prisotnosti zapisnih prič poda naslednje

POSEBNO POOBLASTILO,

katerega besedilo predložita, sestavljeno v obliki zasebne listine.

Zasebno listino notarka v skladu z določili 49. in 50. člena zakona o notariatu (Uradni list RS, št. 2/07 – uradno prečiščeno besedilo, 33/07, 45/08, 91/13 in 189/20) preizkusim in ugotovim, da izpolnjuje pogoje za potrditev v notarskem zapisu, ker ustreza po zunanji obliki predpisom o notarski listini in ne obstajajo zadržki po 23., 24. ali 42. členu cit. zakona. Zasebno listino potrdim v notarskem zapisu, tako da jo na način, določen v 2. odstavku 35. člena cit. zakona, kot njegov sestavni del spojim s tem zapisom, s čimer pridobi lastnost notarskega zapisa.

V skladu z določilom 42. čl. Zakona o notariatu sem notarka pred sestavo notarske listine in tudi po tem, ko sem notarski zapis stranki prebrala, stranki na razumljiv način opisala vsebino in pravne posledice nameravanega pravnega posla ter njunih izjav volje in jo izrecno opozorila na znana in običajna tveganja v zvezi s sklenitvijo predmetnega pravnega posla ter njenimi izjavami volje, predvsem na posledice neizpolnitve dogovorjenih obveznosti.------------------------

Na poziv notarke v skladu z določilom 43. čl. Zakona o notariatu, naj stranka predloži listine, ki predstavljajo del celovitega pravnega posla ali več pravnih poslov, ki zasledujejo enak poslovni namen kot pravni posel, ki je zapisan v tem notarskem zapisu ali so z njim v drugačni pravni povezavi (povezani posli), stranka izjavi, da takšnih listin ni.--------------------------------

Notarka stranko tudi pozovem, naj me seznani z morebitnimi drugimi pomembnimi okoliščinami pravnega posla, ki niso navedene v tem notarskem zapisu o pravnem poslu in ki mi v času sestave tega notarskega zapisa niso poznane. Stranka na ta poziv izrecno izjavi, da so vse pomembne okoliščine pravnega posla vsebovane v tem notarskem zapisu in da morebitne druge pomembne okoliščine tudi njej niso poznane.--------------------------------------

Stranka izrecno izjavi, da ni okoliščin, na podlagi katerih bi bil pravni posel v tem notarskem zapisu nedopusten. Poleg tega izrecno izjavi, da tega posla ne sklepa zgolj navidezno ali zato, da bi se izognila zakonskim obveznostim ali da bi protipravno oškodovala tretjo osebo.---------------

Notarka stranko izrecno opozorim, da davčno svetovanje ni predmet notarske storitve.----------

Ko stranki predmetni v prisotnosti zapisnih prič notarski zapis preberem in jo opozorim na pravne posledice sklenjenega pravnega posla, stranka po opozorilu izjavi, da izrecno vztraja pri sklenitvi predmetnega pravnega posla. Stranka tudi izjavi, da je predmetni pravni posel sestavljen v skladu z njeno pravo in pristno poslovno voljo ter da razume pomen svojih dejanj in izjav, nakar stranka zapis odobri in ga pred menoj lastnoročno podpiše, odpišeta pa ga tudi obe zapisni priči. -----------

Stranka s svojim podpisom te listine izrecno potrjuje, da sem jo notarka poučila o vseh pravnih posledicah podpisa te listine in njenih izjav volje ter da je seznanjena z znanimi in običajnimi tveganji pri tovrstnih poslih.--

Notarski zapis je sestavljen v štirih izvodih, od katerih hrani izvirnik notarka, stranka pa prejme tri prve odpravke izvirnika notarske listine.-------------------------------------

Stranka določi, da se lahko izda ponovni odpravek notarske listine, in sicer večkrat.-----------

Ljubljana, dne 25.08.2025 (petindvajsetega avgusta dvatisočpetindvajset) -----------------

Lastnoročni podpis stranke:

Lastnoročni podpis notarke in žig:

KEA zasebna družba za trgovino, import - export, d.o.o.,
ki jo zastopata

Marek Piotr Bodynek
direktor

in

Andrija Topić
direktor

mag. NINA ČEŠAREK
NOTARKA
TOČEVJE

Lastnoročna podpisa zapisnih prič:

Laura Šuklje

Elena Bukvić

---------- Posebno pooblastilo- ----------

---------- ("**Pooblastilo**") ----------

KEA zasebna družba za trgovino, import - export, d.o.o., ustanovljena po slovenskem pravu, vpisana v sodni in poslovni register pod matično številko 5430046000 (pet-štiri-tri-nič-nič-štiri-šest-nič-nič-nič), s sedežem v Šentjurju in poslovnim naslovom Obrtna ulica 2 (dva), 3230 (tritisočdvestotrideset) Šentjur, Slovenija ("**Pooblastiteljica**"),- ----------

---

---------- pooblašča:- ----------

Odvetniško pisarno WOLF THEISS – Podružnica v Sloveniji- ----------

Gosposvetska cesta 11 (enajst), 1000 (tisoč) Ljubljana, Slovenija, in pri njej zaposlene odvetnike Tjašo Lahovnik, Petro Jermol, Nejo Nastran, Simona Tecca, Ano Zorn in Mateja Kranerja ter - - -

Dr. Markusa Bruckmüllerja, Rechtsanwalt (Odvetniška zbornica Dunaj)- ----------

Gosposvetska cesta 11 (enajst), 1000 (tisoč) Ljubljana, Slovenija- ----------

Odvetniško pisarno Klemen Radosavljević, d.o.o, ----------

Gosposvetska cesta 11 (enajst), 1000 (tisoč) Ljubljana, Slovenija- ----------

(v nadaljevanju vsak imenovan "**Pooblaščenec**")- ----------

In sicer vsakega posamezno, da v imenu in za račun Pooblastiteljice, ----------

v zvezi z naslednjimi dokumenti:- ----------

- kreditno pogodbo z dne 25.6.2025 (petindvajsetega junija dvatisočpetindvajset) (*Term and Revolving Facilities Agreement*), ki so jo med drugim sklenili (1 (ena)) STUDENAC d.o.o., s poslovnim naslovom Četvrt Ribnjak 17 (sedemnajst), 21310 (enaindvajsettisočtristodeset) Omiš, Republika Hrvaška, vpisana v poslovni register pri Gospodarskem sodišču v Splitu, pod registrsko številko 081168181 (nič-osem-ena-ena-šest-osem-ena-osem-ena), identifikacijska številka (OIB): 02023029348 (nič-dve-nič-dve-tri-nič-dve-devet-tri-štiri-osem), kot prvotni kreditojemalec in prvotni porok ("**Prvotni kreditojemalec**") in (2 (dva)) BANK POLSKA KASA OPIEKI S.A., s poslovnim naslovom ul. Żubra 1 (ena), 01 (nič-ena)-066 (nič-šest-šest) Varšava, Poljska, vpisana v poslovni register pri Okrožnem sodišču za glavno mesto Varšavo v Varšavi, XIII. gospodarski oddelek Državnega sodnega registra, KRS: 0000014843 (nič-nič-nič-nič-nič-ena-štiri-osem-štiri-tri), PIN 88445273076 (osem-osem-štiri-štiri-pet-dve-sedem-tri-nič-sedem-šest), kot prvotni kreditodajalec, organizator, prvotna nasprotna stranka pri varovanju pred tveganjem, agent in agent za zavarovanja ("**Kreditodajalec**" in "**Agent za zavarovanja**") in (3 (tri)) drugi prvotni kreditodajalci, navedeni v kreditni pogodbi (z vsakokratnimi spremembami in dopolnitvami, "**Kreditna pogodba**"), na podlagi katere se Prvotnemu kreditojemalcu zagotovi več terminskih

kreditnih linij in revolving kreditna linija v skupnem znesku 300.000.000 EUR (tristo milijonov evrov) in morebitne dodatne kreditne linije, kot je določeno v Kreditni pogodbi, in sicer za namen zavarovanja vseh terjatev, ki izhajajo iz Kreditne pogodbe in drugih Dokumentov o financiranju (kot so opredeljeni v Kreditni pogodbi in ki med drugim, brez omejitev, vključujejo Pogodbe o varovanju pred tveganjem),- -

- medupniško pogodbo z dne 25.6.2025 (petindvajsetega junija dvatisočpetindvajset) (*Intercreditor Agreement*), ki so jo med drugim sklenili (1 (ena)) Prvotni kreditojemalec kot družba in prvotni dolžnik, (2 (dva)) Agent za zavarovanja kot eden od nadrejenih kreditodajalcev, organizator, agent, agent za zavarovanja in prvotna nasprotna stranka pri varovanju pred tveganjem, (3 (tri)) Evropska banka za obnovo in razvoj, Pzu Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych Bis 1 (ena), OTP Bank Plc., OTP banka d.d., Zagrebačka banka d.d. kot drugi nadrejeni kreditodajalci in (4 (štiri)) STUDENAC GROUP S.A. kot matična družba in podrejeni kreditodajalec (z vsakokratnimi spremembami in dopolnitvami, "**Medupniška pogodba**") in - - -

- drugimi Dokumenti o financiranju (kot so opredeljeni v Kreditni pogodbi); - - - - - - - - - - - - -

1. (prvič) zastopa Pooblastiteljico in v njenem imenu in za njen račun opravi naslednja dejanja in/ali poda naslednje izjave in/ali podpiše naslednje dokumente, z notarsko overitvijo ali brez nje, tudi v obliki slovenskega notarskega zapisa (tudi neposredno izvršljivega notarskega zapisa) ali drugega tujega zapisa (tudi v obliki tuje notarske listine) pred tujim notarjem:- - - - - - - - - - - - -

1.1. Listina o pristopu in Listina o pristopu dolžnika- -
ki jo bo Pooblastiteljica podpisala v obliki in vsebini, kot je določena v Prilogi 4 (štiri) Kreditne pogodbe in/ali Prilogi 1 (ena) Medupniške pogodbe. -

1.2. Pogodba o zastavi poslovnih deležev- -
ki jo bosta med drugim sklenila Pooblastiteljica kot zastavitelj in Agent za zavarovanja kot zastavni upnik za zavarovanje obveznosti iz Kreditne pogodbe, Listine o pristopu, Listine o pristopu dolžnika in drugih Dokumentov o financiranju (ki med drugim, brez omejitev, vključujejo Pogodbe o varovanju pred tveganjem) ali v zvezi z njimi, s katero se ustanovi zastavna pravica v prvem vrstnem redu in prepoved odtujitve na vseh sedanjih in bodočih lastnih poslovnih deležih Pooblastiteljice v družbi KEA zasebna družba za trgovino, import - export, d.o.o., ustanovljeni po slovenskem pravu, vpisani v sodni in poslovni register pod matično številko 5430046000 (pet-štiri-tri-nič-nič-štiri-šest-nič-nič-nič), s sedežem v Šentjurju, Slovenija, in poslovnim naslovom Obrtna ulica 2 (dva), 3230 (t r i t i s o č d v e s t o t r i d e s e t) Šentjur, Slovenija ("**KEA**"), vključno s;-

poslovnim deležem zap. št. 39289 (tri-devet-dve-osem-devet) v nominalnem znesku 8.190,11 EUR (osem tisoč sto devetdeset evrov in enajst centov), ki predstavlja 96,9214 (šestindevetdesetcelihdevettisočdvestoštirinajst) % osnovnega kapitala družbe KEA in je bil v celoti vplačan;- -

1.3. Pogodba o odstopu terjatev iz Bistvenih bančnih računov v zavarovanje- - - - - - - - -

ki jo bosta sklenila Agent za zavarovanja kot prevzemnik in Pooblastiteljica kot odstopnik za odstop terjatev iz bančnih računov Pooblastiteljice, ki so navedeni v pogodbi o odstopu terjatev iz Bistvenih bančnih računov v zavarovanje, in ki jih lahko Pooblaščenec določi po lastni presoji.- -

1.4. Pogodba o zastavi pravic iz blagovnih znamk- -

ki jo bosta sklenila Agent za zavarovanja kot zastavni upnik in Pooblastiteljica kot zastavitelj, za ustanovitev zastavne pravice v prvem vrstnem redu na pravicah Pooblastiteljice iz blagovnih znamk, ki so navedene v pogodbi o zastavi pravic iz blagovnih znamk, in ki jih lahko Pooblaščenec določi po lastni presoji.- -

1.5. Bianco menice z menično izjavo in plačilnim nalogom -
ki bodo podpisane s klavzulo "brez protesta", s serijo in številko, kot je podrobneje opredeljeno v menici in menični izjavi, in sicer za namen zavarovanja Kreditne pogodbe, pri čemer Pooblastiteljica v skladu z določbami Kreditne pogodbe nepreklicno in nepogojno pooblašča Agenta za zavarovanja in druge zakonite imetnike menice, da v zvezi z zneskom neporavnanih terjatev, skupaj z obrestmi, zamudnimi obrestmi, stroški, nadomestili in drugimi zneski v skladu s Kreditno pogodbo, izpolnijo zapadlost menice, dopolnijo vse druge sestavine menice, vključno z, a neomejeno na, znesek na menici, ki ustreza znesku zapadlega in neplačanega dolga Pooblastiteljice, domicilirajo in izvedejo vse druge potrebne ukrepe za poravnavo menične obveznosti v skladu z zakonom.- -

2. (drugič) zastopa Pooblastiteljico pred Agencijo Republike Slovenije za javnopravne evidence in storitve (AJPES), sodnim registrom in pristojnim uradom za intelektualno lastnino v postopku vpisa zgoraj navedenih zastavnih pravic v ustrezni register ali popravka vpisov, ki se nanašajo na Pooblastiteljico, ter pred katerimi koli drugimi slovenskimi javnimi registri in organi;-

3. (tretjič) izvršuje, podpisuje, pošilja, sprejema in izroča vsa obvestila in/ali druge dokumente, katerih oblika je določena v prilogah Kreditne pogodbe, Listine o pristopu, Listine o pristopu dolžnika ali je kako drugače (neposredno ali posredno) predvidena, zahtevana ali koristna v skladu ali v zvezi s Kreditno pogodbo in/ali katerim koli drugim dokumentom, navedenim v tem Pooblastilu;- -

4. (četrtič) podpiše kateri koli drug dokument in opravi vsa dejanska ali pravna dejanja (pri čemer ravna v dobri veri), ki so zahtevana ali priporočljiva v skladu z zakonodajo Republike Slovenije za izvedbo pravnih dejanj, navedenih v tem Pooblastilu;- - - - - - - - - - - - - - - - - - - -

5. (petič) se dogovori o veljavnem pravu in/ali pristojnosti in/ali arbitražnih klavzulah v katerem koli dokumentu, navedenem v tem pooblastilu in drugih sporazumih, ter dogovori in določi vse določbe v zvezi s takšno arbitražo, vključno z, vendar ne omejeno na, pravila arbitraže, število arbitrov, kraj arbitraže, jezik arbitraže in veljavno pravo arbitraže.- - - - - - - - - - - - - - - - - - -
- -

V izogib dvomu, je vsak Pooblaščenec pooblaščen, da samostojno določi vsebino Listine o pristopu, pogodbe o zastavi poslovnih deležev, pogodbe o zastavi pravic iz blagovnih znamk, pogodbe o odstopu terjatev iz bančnih računov v zavarovanje in menice, zlasti da prosto določi znesek zavarovane terjatve, trajanje zavarovanja in prednostni vrstni red zastavne pravice na poslovnih deležih, odstopa terjatev iz bančnih računov in zastavne pravice na blagovnih znamkah ter vse druge dele pogodb, kot je navedeno v točkah od 1.1 do 1.5 tega Pooblastila. Poleg tega je vsak Pooblaščenec pooblaščen za podpis vseh prilog, dodatkov, aneksov in drugih sporazumov, izjav in dokumentov, ki bi bili potrebni za ustanovitev zastavne pravice na poslovnih deležih, odstopa terjatev iz bančnih računov in zastavne pravice na blagovnih znamkah, vključno s prilogami k pogodbam, ki so navedene v točkah od 1.1 do 1.5 zgoraj, vključno z, a ne omejeno na, obvestilo o odstopu terjatev iz bančnih računov.- -

Vsak Pooblaščenec je pooblaščen, da v celoti ali delno prenese to Pooblastilo na tretje osebe in da podeli substitucijsko pooblastilo ter izvede vse ukrepe, ki se mu zdijo potrebni ali smiselni za izpolnitev namena, za katerega je to Pooblastilo podeljeno.- -

Pooblastiteljica izjavlja, da bodo vsa potrdila in listine, zadeve in stvari, ki jih bo za zgoraj navedeni namen izdal, podpisal, izvršil ali storil Pooblaščenec za zgoraj navedeni namen, veljala in učinkovala za vse namene, kot če bi jih izdala, podpisala, izvršila ali storila sama.- - - - - - - - - -

Vsak Pooblaščenec odgovarja Pooblastiteljici le za škodo, ki jo je povzročil iz hude malomarnosti, naklepno ali z goljufijo, pri čemer mora Pooblastiteljica kakršne koli zahtevke ali postopke za uveljavljanje takšne odgovornosti na podlagi tega Pooblastila vložiti izključno proti Odvetniški pisarni WOLF THEISS – Podružnica v Sloveniji in ne proti kateremu koli Pooblaščencu iz tega Pooblastila.- -

To Pooblastilo se razlaga široko, kot je potrebno za namen, za katerega se podeljuje.- - - - - - - - -

Za to Pooblastilo velja slovensko pravo brez upoštevanja kolizijskih določb.- - - - - - - - - - - - - - -

Za reševanje vseh sporov, ki bi izhajali iz tega Pooblastila ali v zvezi z njim, je pristojno stvarno pristojno sodišče glede na sedež Pooblaščencev.- -

To Pooblastilo je v obliki notarskega zapisa v imenu Pooblastiteljice podpisal spodaj podpisani ter je sestavljeno in stopi v veljavo na datum, ki je naveden na koncu Pooblastila. - - - - - - - -

V Ljubljani, / Datum: 25.8.2025 (petindvajsetega avgusta dvatisoč¬¬pet¬indvajset).

KEA, d.o.o.

ki jo zastopata:

ANDRIJA TOPIĆ
direktor

MAREK PIOTR BODYNEK
direktor

Lastnoročna podpisa zapisnih prič:

Laura Šuklje

Elena Bukvić

...ga zapisa, ki obsega 8 strani in 0 ... je ... z originalom. To ga ... ni ...lana. Dne 25.08.2025 je ... odpravkom ...ga notarskega zapisa. Ta odpravek je namenjen za KEA javna družba za trgovino, turizem, ekspot, d.o.o., Šentjur, Obrtna ulica 2

...ek je ponovni odpravek. Ta odpravek je ... po vrsti. Izdan je ... ... za zgoraj navedeno osebo. Ponovni odpravek je izdan iz naslednjih ...

... je bil ... dne 25.08.25 v Kočevju.

mag. NINA ČEŠAREK NOTARKA KOČEVJE

Paweł Cupriak, Marcin Łaski i Partnerzy,
Notariusze Spółka Partnerska
ul. Grzybowska 2 lok. 26 B
00-131 Warszawa
tel. 22 436 04 60 - 3
e-mail: notariusz@cupriak.pl

Repertorium A nr 9002/2025

W Y P I S

A K T N O T A R I A L N Y

Dnia dwudziestego sierpnia dwa tysiące dwudziestego piątego roku (20.08.2025 r.) przed **Małgorzatą Mirkowską-Potocką**, notariuszem w Warszawie, prowadzącą Kancelarię Notarialną na zasadach spółki partnerskiej (KRS 0000319635), w Warszawie przy ulicy Grzybowskiej 2 lok. 26 B, przybyłą do budynku przy ulicy Żubra 1 w Warszawie, stawili się:-

1. Pan **Dieter Michael Lobnig,** według oświadczenia zamieszkały: ul. Rumiana 1D, 02-956 Warszawa, legitymujący się austriackim dokumentem tożsamości nr 11329653 z terminem ważności do dnia 05 września 2026 roku, PESEL 68021015559, urodzony w dniu 10 lutego 1968 roku, obywatel austriacki, władający językiem polskim, ----------
2. Pan **Sylwester Stępień**, według oświadczenia zamieszkały: ul. Zygmunta Hübnera 3/14, 01-756 Warszawa, legitymujący się dowodem osobistym DEC758838 z terminem ważności do dnia 23 grudnia 2031 roku, PESEL 69041010737. ----------

Pan **Dieter Michael Lobnig** i Pan **Sylwester Stępień** (zwani dalej „**Przedstawicielami Mocodawcy**") oświadczają, iż przy niniejszym akcie działają w imieniu i na rzecz spółki pod firmą **Bank Polska Kasa Opieki Spółka Akcyjna** z siedzibą w Warszawie (adres: ulica Żubra 1, 01-066 Warszawa, REGON 000010205, NIP 5260006841), o kapitale zakładowym w wysokości 262.470.034,00 zł, w całości opłaconym, wpisanej do rejestru przedsiębiorców

Krajowego Rejestru Sądowego prowadzonego przez Sąd Rejonowy dla m. st. Warszawy w Warszawie, XIII Wydział Gospodarczy Krajowego Rejestru Sądowego pod numerem KRS 00000148433 (zwany dalej „**Mocodawcą**"), jako pełnomocnicy powołując się na pełnomocnictwa odpowiednio: 1) Pan Dieter Michael Lobnig na pełnomocnictwo sporządzone w formie aktu notarialnego w dniu 29 marca 2019 roku przed Panem Arturem Szadkowskim notariuszem w Warszawie – rep. A nr 1487/2019, 2) Pan Sylwester Stępień na pełnomocnictwo sporządzone w formie aktu notarialnego w dniu 29 marca 2019 roku przed Panem Arturem Szadkowskim notariuszem w Warszawie – rep. A nr 1549/2019, oraz stosownie do okazanej przy niniejszym akcie informacji odpowiadającej odpisowi aktualnemu z rejestru przedsiębiorców, pobranej ze strony internetowej Ministerstwa Sprawiedliwości https://wyszukiwarka-krs.ms.gov.pl, na podstawie art. 4 ust. 4aa ustawy o Krajowym Rejestrze Sądowym, według stanu na dzień dzisiejszy. Ponadto oświadczają, że: ----------

1) stan wpisów ujawnionych w ww. informacji jest zgodny ze stanem rzeczywistym, ----------

2) **ich ww. pełnomocnictwa nie wygasły, nie zostały odwołane, ani zmienione, dokonywana czynność mieści się w zakresie ich umocowania, w szczególności są upoważnieni do udzielania dalszych pełnomocnictw rodzajowych i szczególnych, z zastrzeżeniem ograniczenia kwotowego w wysokości 2.000.000.000,00 zł (dwa miliardy złotych)**; ponadto ww. pełnomocnictwa zostały udzielone do dnia rozwiązania lub wygaśnięcia umowy o pracę, chyba że zostaną wcześniej odwołane,----------

3) do dokonania niniejszej czynności nie są konieczne żadne zgody organów ww. spółki.-----

Tożsamość Stawiających się notariusz stwierdziła na podstawie dokumentów powołanych przy nazwiskach. Ponadto, zgodnie z oświadczeniem Stawiających się, nie zachodzą okoliczności powodujące unieważnienie tych dokumentów, w tym zgodnie z art. 50 ustawy z dnia 06 sierpnia 2010 roku o dowodach osobistych, o którego treści poinformowała notariusz. ----------

PEŁNOMOCNICTWO

§ 1. Przedstawiciele Mocodawcy działając w imieniu i na rzecz Mocodawcy oświadczają, iż Mocodawca, niniejszym powołuje następujące osoby: Nina Šelih, Nataša Pipan Nahtigal, Mia Kalaš, Blaž Ogorevc, Barbara Hočevar, Jera Majzelj, Miha Štravs, Lenart Kmetič i Miha Hočevar, z kancelarii Odvetniki Šelih & partnerji, o.p., d.o.o. w Lublanie, Słowenia, do

działania indywidualnie w imieniu i na rzecz Mocodawcy w charakterze pełnomocników Mocodawcy posiadających wszystkie uprawnienia, które przysługiwałyby Mocodawcy, gdyby był obecny osobiście, do:----------

reprezentowania Mocodawcy działającego jako Agent Zabezpieczenia na rzecz i w imieniu każdej z Zabezpieczonych Stron (zgodnie z definicją tego terminu w Umowie Kredytów Uprzywilejowanych i Umowie Pomiędzy Wierzycielami (zdefiniowanej w Umowie Kredytów Uprzywilejowanych, zwanej dalej „Umową Pomiędzy Wierzycielami") zgodnie z Umową Kredytów Uprzywilejowanych (zdefiniowaną poniżej) i innymi Dokumentami Finansowania (zgodnie z definicją tego terminu w Umowie Kredytów Uprzywilejowanych) i z zastrzeżeniem ich postanowień przy dokonywaniu jakichkolwiek czynności, składania i otrzymywanie w imieniu i na rzecz Mocodawcy wszelkich oświadczeń (w tym zawiadomień) lub podpisywania w imieniu i na rzecz Mocodawcy, jednorazowo lub wielokrotnie, wszelkich dokumentów, w tym podpisywania dokumentów (również umów) w zwykłej formie pisemnej lub w formie aktu notarialnego, w języku słoweńskim lub angielskim, które są związane z szeregiem czynności prawnych lub stanowią ich część, w celu:----------

1. zorganizowania ustanowienia zabezpieczeń wszelkich roszczeń wynikających z (i) umowy kredytów terminowych i odnawialnych z dnia 25 czerwca 2025 r., zawartej pomiędzy m.in. (i) STUDENAC d.o.o. (jako Pierwotnym Kredytobiorcą, Spółką i Pierwotnym Gwarantem), (ii) Mocodawcą (jako Organizatorem, Pierwotnym Kredytodawcą, Pierwotną Stroną Zabezpieczenia, Agentem i Agentem Zabezpieczenia) oraz (iii) innymi Pierwotnymi Kredytodawcami (zgodnie z definicją zawartą w tej umowie) („**Umowa Kredytów Uprzywilejowanych**"), która obecnie obejmuje, między innymi, kredyt terminowy w łącznej kwocie głównej 75.000.000 EUR (siedemdziesiąt pięć milionów euro), kredyt terminowy w łącznej kwocie głównej 150.000.000 EUR (sto pięćdziesiąt milionów euro), kredyt terminowy w łącznej kwocie głównej 40.000.000 EUR (czterdzieści milionów euro) i kredyt odnawialny w łącznej kwocie głównej 35.000.000 EUR (trzydzieści pięć milionów euro), oraz (ii) wszelkich (w tym m.in. przyszłych) Dokumentów Finansowania (zgodnie z definicją tego terminu w Umowie Kredytów Uprzywilejowanych), obejmujących między innymi Umowy Hedgingowe, lub roszczeń powstałych w związku z tymi dokumentami, ----------

z uwzględnieniem ewentualnego przystąpienia do nich (również w przyszłości) innych podmiotów (w tym między innymi KEA, d.o.o.) oraz ewentualnych zmian, ujednolicenia, modyfikacji, odnowienia, uzupełnień, zastąpienia lub rozszerzenia takich dokumentów, w

tym poprzez zwiększenie Zobowiązań z nich wynikających. Wszelkie działania (lub zaniechania) na podstawie niniejszego Pełnomocnictwa lub w związku z nim podlegają postanowieniom Umowy Kredytów Uprzywilejowanych oraz Umowy Pomiędzy Wierzycielami, a prawa, zabezpieczenia i zwolnienia z odpowiedzialności przyznane Agentowi Zabezpieczenia na mocy tych Umów mają zastosowanie do wykonywania niniejszego Pełnomocnictwa oraz do działania (lub zaniechania) na jego podstawie lub w związku z nim. ----------

1.1 Mocodawca między innymi udziela każdemu z pełnomocników indywidualnego upoważnienia do zawarcia jednej lub więcej niż jednej umowy (również w formie aktu notarialnego) ustanawiającej zabezpieczenie wierzytelności Mocodawcy wobec któregokolwiek z Podmiotów Zobowiązanych (zgodnie z definicją tego terminu w Umowie Kredytów Uprzywilejowanych i Umowie Pomiędzy Wierzycielami), w tym (między innymi) do zawarcia, w dowolnej formie formalnej (*oblika*) wymaganej lub zalecanej z punktu widzenia wierzyciela zgodnie z prawem słoweńskim (w tym m.in. w formie słoweńskiego aktu notarialnego):----------

1.1.1 umowy zastawu na udziałach pomiędzy Mocodawcą jako (między innymi) Zastawnikiem a spółką STUDENAC d.o.o., Četvrt Ribnjak 17, 21310, Omiš (Grad Omiš), Chorwacja jako (między innymi) Zastawcą I („**Zastawca I**") i spółką KEA zasebna družba za trgovino, import - export, d.o.o., Obrtna ulica 2, 3230 Šentjur jako (między innymi) Zastawcą II („**Zastawca II**") dotyczącej ustanowienia zastawu:------

- na udziale Zastawcy I o numerze 39286, o wartości nominalnej 260,15 EUR, stanowiącym 3,0786% udziału w kapitale zakładowym Zastawcy II; oraz----------
- na udziale własnym Zastawcy II o numerze 39289, o wartości nominalnej 8.190,11 EUR, stanowiącym 96,9214% udziału w kapitale zakładowym Zastawnika II, -----

oraz zakazu ich obciążania i rozporządzania nimi w celu zabezpieczenia wszelkich zobowiązań podmiotów zobowiązanych wynikających z Umowy Kredytów Uprzywilejowanych lub innych Dokumentów Finansowania (w tym m.in. Umowy Hedgingowej) lub w związku z nimi („**Umowa Zastawu na Udziałach**");----------

1.1.2 umowy przelewu powierniczego pomiędzy Mocodawcą jako (między innymi) Cesjonariuszem a spółką KEA zasebna družba za trgovino, import - export, d.o.o. jako Cedentem, dotyczącej przelewu wierzytelności Cedenta powstałych w związku z jego rachunkami bankowymi (obejmującymi rachunek: SI56 0279 7026 1719 686 otwarty w NLB d.d., IBAN SI56 0400 1004 8966 753 otwarty w OTP banka d.d. oraz IBAN SI56 0483 5000 2892 112 otwarty w OTP banka d.d., a także inne rachunki bankowe, które

może posiadać obecnie lub w przyszłości w Słowenii), na rzecz Mocodawcy w drodze przelewu powierniczego na zabezpieczenie wszelkich zobowiązań podmiotów zobowiązanych wynikających z Umowy Kredytów Uprzywilejowanych lub innych Dokumentów Finansowania lub w związku z nimi („**Umowa Przelewu Powierniczego**");----------

1.1.3 umowy zastawu na znakach towarowych pomiędzy Mocodawcą a spółką KEA, d.o.o. lub umowy zastawu na znakach towarowych pomiędzy Mocodawcą a spółką STUDENAC d.o.o. w celu zabezpieczenia wszelkich zobowiązań podmiotów zobowiązanych wynikających z Umowy Kredytów Uprzywilejowanych lub innych Dokumentów Finansowania (w tym m.in. Umowy Hedgingowej) lub w związku z nimi, poprzez ustanowienie zastawów na niektórych istotnych znakach towarowych KEA, d.o.o. (jeśli takie istnieją) lub STUDENAC d.o.o., na rzecz Mocodawcy („**Umowa Zastawu na Znakach Towarowych**").----------

Terminy, które nie zostały inaczej zdefiniowane w niniejszym pełnomocnictwie, mają takie samo znaczenie, jakie zostało im nadane w Umowie Kredytów Uprzywilejowanych i Umowie Pomiędzy Wierzycielami (w tym w Załącznikach do nich). ----------

Pełnomocnictwo obejmuje ponadto uprawnienie do reprezentowania Mocodawcy we wszystkich sprawach prawnych, postępowaniach sądowych i pozasądowych związanych z Umową Kredytów Uprzywilejowanych, Umową Zastawu na Udziałach, Umową Przelewu Powierniczego i Umową Zastawu na Znakach Towarowych oraz innymi Dokumentami Finansowania (w tym m.in. Umową Hedgingową), do składania i odbierania wszystkich oświadczeń oraz dokonywania rejestracji (w tym między innymi w słoweńskim rejestrze sądowym i handlowym prowadzonym przez wydział rejestrowy właściwego słoweńskiego sądu rejonowego, lub w Agencji Rejestrów Prawnych Publicznych i Usług Pokrewnych Republiki Słowenii (AJPES), lub w słoweńskim Urzędzie ds. Własności Intelektualnej), do dokonywania zmian w tych dokumentach oraz do podejmowania wszelkich innych czynności, które są niezbędne i właściwe w związku z którymkolwiek z powyższych dokumentów, w formie pisemnej lub notarialnej (zarówno zgodnie z prawem słoweńskim, jak i odpowiednim prawem obcym) oraz do podejmowania wszelkich czynności niezbędnych do uzyskania skuteczności i zarejestrowania każdego dokumentu zabezpieczenia (w tym, jeśli będzie to wymagane, do zrzeczenia się przez Mocodawcę prawa do odwołania się od decyzji właściwego organu w sprawie rejestracji zabezpieczenia ustanowionego na podstawie dokumentów, o których mowa powyżej), w każdym przypadku po uzgodnieniu z Mocodawcą.----------

Pełnomocnicy wymienieni w niniejszym pełnomocnictwie są wyraźnie upoważnieni do ustalania, według własnego uznania, istotnych i mniej istotnych części umów lub oświadczeń, które nie zostały ustalone w niniejszym pełnomocnictwie, a które są podpisywane lub składane na podstawie niniejszego pełnomocnictwa.----------

Niniejsze pełnomocnictwo pozostaje ważne do momentu jego odwołania w drodze pisemnego zawiadomienia skierowanego przez Mocodawcę do pełnomocników. ----------

Wysokość opłat z niniejszego aktu wynosi: ----------

- wynagrodzenie notariusza z § 8 i 17 rozporządzenia Ministra Sprawiedliwości z dnia 28 czerwca 2004 roku w sprawie maksymalnych stawek taksy notarialnej w kwocie:--- 300,00 zł
- 23% podatku od towarów i usług od wynagrodzenia notariusza na podstawie art. 41 i art. 146aa ustawy z dnia 11 marca 2004 roku o podatku od towarów i usług w kwocie:---- 69,00 zł

Notariusz poinformowała o obowiązku zapłaty opłaty skarbowej od złożenia dokumentu stwierdzającego udzielenie pełnomocnictwa lub prokury albo jego odpisu, wypisu lub kopii, zgodnie z ustawą z dnia 16 listopada 2006 roku o opłacie skarbowej wraz z załącznikiem do niej, stanowiącym wykaz przedmiotów opłaty skarbowej, stawek tej opłaty oraz zwolnień, a także rozporządzenia Ministra Finansów z dnia 28 września 2007 roku w sprawie zapłaty opłaty skarbowej.----------

AKT TEN ZOSTAŁ ODCZYTANY, PRZYJĘTY I PODPISANY.

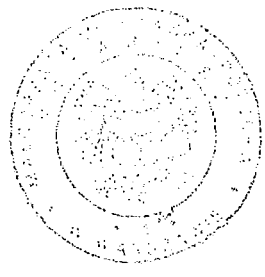
Na oryginale właściwe podpisy Stawiających się i notariusza.
Repertorium A nr 9004/2025

Dnia dwudziestego pierwszego sierpnia dwa tysiące dwudziestego piątego roku (21.08.2025 r.) w Kancelarii Notarialnej, prowadzonej na zasadach spółki partnerskiej w Warszawie, przy ulicy Grzybowskiej 2 lok. 26B, wypis ten sporządzony został przez notariusza Małgorzatę Mirkowską – Potocką dla spółki pod firmą **Bank Polska Kasa Opieki Spółka Akcyjna** z siedzibą w Warszawie.----------

Pobrano:----------

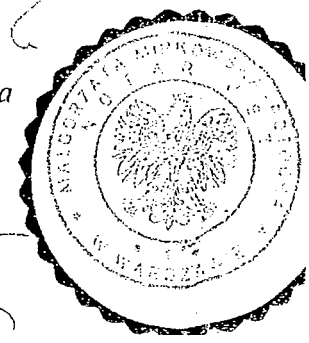
– wynagrodzenie notariusza z § 12 rozporządzenia Ministra Sprawiedliwości z dnia 28 czerwca 2004 roku w sprawie maksymalnych stawek taksy notarialnej (Dz. U. z 2024 roku poz. 1566) w kwocie:---------- 36,00 zł

– 23% podatku od towarów i usług od wynagrodzenia notariusza na podstawie art. 41 i art. 146aa ustawy z dnia 11 marca 2004 roku o podatku od towarów i usług (Dz. U. z 2025 roku, poz. 775) w kwocie:---------- 8,28 zł



NOTARIUSZ

Małgorzata Mirkowska - Potocka



[grb Republike Poljske]

Paweł Cupriak, Marcin Łaski in Partnerji,
Notarji, partnerska družba
ul. Grzybowska 2, lokal 26 B
00-131 Varšava
tel. 22 436 04 60 - 3
e-mail: notariusz@cupriak.pl

Repertorij A št. 9002/2025

IZPIS

NOTARSKI ZAPIS

Dne dvajsetega avgusta leta dva tisoč petindvajset (20. 08. 2025) pred **Małgorzato Mirkowsko-Potocko**, notarko v Varšavi, ki opravlja notarsko dejavnost v okviru partnerske družbe (številka KRS 0000319635), s sedežem v Varšavi, ul. Grzybowska 2, lokal 26 B, ki je prišla v stavbo na naslovu ul. Żubra 1 v Varšavi, sta se zglasila:

1. Gospod **Dieter Michael Lobnig**, po lastni izjavi stanujoč: ul. Rumiana 1D, 02-956 Varšava, izkazal se je z avstrijskim osebnim dokumentom št. 11329653 z veljavnostjo do 5. septembra 2026, številla PESEL 68021015559, rojen dne 10. februarja 1968, avstrijski državljan, ki govori poljsko,

2. Gospod **Sylwester Stępień**, po lastni izjavi stanujoč: ul. Zygmunta Hübnera 3/14, 01-756 Varšava, izkazal se je z osebnim dokumentom DEC758838 z veljavnostjo do 23. decembra 2031, številka PESEL 69041010737.

Gospod **Dieter Michael Lobnig** in gospod **Sylwester Stępień** (v nadaljevanju imenovana »**Zastopnika Pooblastitelja**«) izjavita, da pri tem notarskem aktu nastopata v imenu in za račun družbe **Bank Polska Kasa Opieki Spółka Akcyjna** s sedežem v Varšavi (naslov: ul. Żubra 1, 01-066 Varšava, REGON 000010205, NIP 5260006841), z osnovnim kapitalom v višini 262.470.034,00 PLN, v celoti vplačanim, vpisane v register gospodarskih družb v Državnem sodnem registru, ki ga vodi Okrajno sodišče za glavno mesto Varšava v Varšavi, XIII. gospodarski oddelek Državnega sodnega registra, pod številko KRS 00000148433 (v nadaljevanju imenovan »**Pooblastitelj**«), kot pooblaščenca, sklicujoč se na pooblastila: 1) gospod Dieter Michael Lobnig na podlagi pooblastila, sestavljenega v obliki notarskega zapisa dne 29. marca 2019 pred gospodom Arturjem Szadkowskim, notarjem v Varšavi – rep. A št. 1487/2019, 2) gospod Sylwester Stępień na podlagi pooblastila, sestavljenega v obliki notarskega zapisa dne 29. marca 2019 pred gospodom Arturjem Szadkowskim, notarjem v Varšavi – rep. A št. 1549/2019, ter v skladu s predloženo pričujočemu aktu informacijo, ki ustreza aktualnemu izpisu iz registra podjetij, pridobljenemu s spletne strani Ministrstva za pravosodje https://wyszukiwarka-krs.ms.gov.pl, na podlagi odst. 4aa, člena 4 Zakona o Državnem sodnem registru, po stanju na današnji dan. Poleg tega izjavita, da:

1) stanje vpisov, razvidnih iz navedene informacije, ustreza dejanskemu stanju,
2) **njuna zgoraj navedena pooblastila niso prenehala, niso bila preklicana ali spremenjena, opravljena pravna dejanja sodijo v obseg njunega pooblastila, pri čemer sta zlasti pooblaščena za podeljevanje nadaljnjih splošnih in posebnih pooblastil, z omejitvijo zneska v višini 2.000.000.000,00 PLN (dva milijardi poljskih zlotov);** navedena pooblastila so bila podeljena do dneva prenehanja ali izteka pogodbe o zaposlitvi, razen če bodo prej preklicana,
3) za izvedbo tega pravnega dejanja niso potrebna nobena soglasja organov navedene družbe.

Identiteto navzočih oseb je notarka ugotovila na podlagi dokumentov, navedenih ob njihovih imenih. Poleg tega, v skladu z izjavo Navzočih, ne obstajajo okoliščine, ki bi povzročile razveljavitev teh dokumentov, tudi v skladu s čl. 50 Zakona z dne 6. avgusta 2010 o osebnih izkaznicah, o vsebini katerega je notarka podala pouk.

POOBLASTILO

§ 1. Zastopnika pooblastitelja, ki delujeta v imenu in za račun Pooblastitelja, izjavita, da pooblastitelj imenuje naslednje osebe: Nino Šelih, Natašo Pipan Nahtigal, Mio Kalaš, Blaža Ogorevca, Barbaro Hočevar, Jero Majzelj, Miho Štravsa, Lenarta Kmetiča in Miho Hočevarja iz odvetniške pisarne Odvetniki Šelih & partnerji, o.p., d.o.o., Ljubljana, Slovenija, kot svoje pooblaščence, ki lahko posamezno nastopajo za nas in v našem imenu, z vsemi pooblastili, ki bi jih imeli mi sami, če bi bili osebno prisotni, za:

zastopanje Pooblastitelja, v svojstvu Agenta za zavarovanje, ki deluje za in v imenu vsake od Zavarovanih strank (kot ta izraz opredeljujeta Nadrejena kreditna pogodba in Medupniška pogodba (kot ta izraz opredeljuje Nadrejena kreditna pogodba, v nadaljevanju imenovana »Medupniška pogodba«) v skladu z in pod pogoji, določenimi v Nadrejeni kreditni pogodbi (kot je opredeljeno v nadaljevanju) in v drugih Finančnih dokumentih (kot ta izraz opredeljuje Nadrejena kreditna pogodba), pri opravljanju vseh dejanj, podajanju, tvorjenju in sprejemanju, v imenu in za račun Pooblastitelja, vseh izjav (vključno z obvestili) in/ali podpisovanje v imenu in za račun Pooblastitelja, enkrat ali večkrat, vseh dokumentov, vključno s podpisovanjem dokumentov (vključno s pogodbami) v preprosti pisni obliki ali v obliki notarskega zapisa, v slovenskem ali angleškem jeziku, ki se nanašajo ali predstavljajo del več pravnih poslov, katerih namen je:

1. Urediti ustanovitev zavarovanja za vse zahtevke, ki izhajajo iz ali so povezani z (i) Pogodbo o terminskih in revolving posojilih z dne 25.06.2025, ki so jo med drugimi sklenili (i) STUDENAC d.o.o. (kot Prvotni posojilojemalec, Družba in Prvotni garant), (ii) Pooblastitelj (kot Organizator, Prvotni posojilodajalec, Prvotna nasprotna stranka ščitenja pred tveganji, Agent in Agent za zavarovanja) in (iii) drugi Prvotni posojilodajalci (kot so opredeljeni v omenjeni pogodbi), (»**Nadrejena kreditna pogodba**«) in ki trenutno zajema, med drugim, terminsko posojilo v skupnem znesku glavnice 75.000.000 EUR (petinsedemdeset milijonov evrov), terminsko posojilo v skupnem znesku glavnice 150.000.000 EUR (sto petdeset milijonov evrov), terminsko posojilo v skupnem znesku glavnice 40.000.000 EUR (štirideset milijonov evrov) in revolving posojilo v skupnem znesku glavnice 35.000.000 EUR (petintrideset milijonov evrov) in (ii) katerim koli drugim vključno z morebitnimi prihodnjim, Finančnim dokumentom (kot ta izraz opredeljuje Nadrejena kreditna pogodba), vključno z, brez omejitev, katerokoli Pogodbo o ščitenju pred tveganji, ali zahtevki, nastalimi v zvezi s temi dokumenti.

ob upoštevanju, da se k vsakemu od navedenih dokumentov občasno (tudi v prihodnosti) lahko pristopi (vključno, brez omejitve, lahko pristopi KEA, d.o.o.), oziroma se ga lahko spremeni, preoblikuje, spremeni, prenovi, dopolni, nadomesti ali podaljša, vključno s povečanjem obsega Obveznosti, ki izhajajo iz navedenih dokumentov. Vsa dejanja (ali opustitve), ki se opravijo v skladu ali v zvezi s tem Pooblastilom, urejata Nadrejena kreditna pogodba in Medupniška pogodba, in pravice, zaščite in oprostitve odgovornosti, do katerih je v skladu z navedenimi pogodbami upravičen Agent za zavarovanja, veljajo tudi za izvajanje tega Pooblastila in vsa dejanja (ali opustitve), ki se opravijo v skladu ali v zvezi s tem Pooblastilom.

1.1. Pooblastitelj med drugim vsakemu od pooblaščencev podeljuje posamično pooblastilo za podpis ene ali več pogodb (tudi v obliki notarskega zapisa), s katero se ustanovi zavarovanje Pooblastiteljevih zahtevkov do katerega koli od Dolžnikov (kot ta izraz opredeljujeta Nadrejena kreditna pogodba in Medupniška pogodba), vključno z (in neomejeno na) sklenitvijo, v kateri koli obliki, ki je potrebna ali z vidika upnika koristna glede na slovensko zakonodajo (vključno z, vendar ne omejeno na, slovenskim notarskim zapisom):

1.1.1. Pogodbe o zastavi poslovnega deleža, med Pooblastiteljem kot (med drugim) Zastavnim upnikom in družbo STUDENAC d.o.o., Četvrt Ribnjak 17, 21310, Omiš (Grad Omiš), Hrvaška, kot (med drugim) Zastaviteljem I ("**Zastavitelj I**") ter družbo KEA zasebna družba za trgovino, import - export, d.o.o., Obrtna ulica 2, 3230 Šentjur, kot (med drugim) Zastaviteljem II ("**Zastavitelj II**"), glede ustanovitve zastave

- na poslovnem deležu Zastavitelja I št. 39286 v nominalnem znesku 260,15 EUR, ki predstavlja 3.0786% deleža v osnovnem kapitalu Zastavitelja II; in
- na lastnem poslovnem deležu Zastavitelja II št. 39289 v nominalnem znesku 8.190,11 EUR, ki predstavlja 96,9214 % deleža v osnovnem kapitalu Zastavitelja II,

ter prepovedi njihove obremenitve in razpolaganja z njimi kot zavarovanje za vse obveznosti katerega koli dolžnika v skladu ali povezavi z Nadrejeno kreditno pogodbo ali drugimi Finančnimi dokumenti (vključno z, vendar ne omejeno na, katerokoli Pogodbo o ščitenju pred tveganji (»**Pogodba o zastavi poslovnega deleža**«).

1.1.2. Pogodbe o odstopu terjatev v zavarovanje med Pooblastiteljem kot (med drugim) Prevzemnikom in družbo KEA zasebna družba za trgovino, import - export, d.o.o. kot Odstopnikom, glede odstopa Odstopnikovih terjatev, ki se nanašajo na bančne račune le-tega (vključno z računi SI56 0279 7026 1719 686, odprtim pri NLB d.d., IBAN SI56 0400 1004 8966 753, odprtim pri OTP banka d.d. in IBAN SI56 0483 5000 2892 112, odprtim pri OTP banka d.d., ter vsemi drugimi bančnimi računi, ki jih Odstopnik lahko ima ali bi lahko imel v prihodnosti v Sloveniji) v korist Pooblastitelja, in sicer z odstopom terjatev v zavarovanje za vse obveznosti katerega koli dolžnika v skladu ali povezavi z Nadrejeno kreditno pogodbo ali drugimi Finančnimi dokumenti ali v zvezi z njimi (»**Pogodba o odstopu terjatev v zavarovanje**«).

1.1.3. Pogodbe o zastavi znamk med Pooblastiteljem in družbo KEA, d.o.o. in/ali pogodbe o zastavi znamk med Pooblastiteljem in družbo STUDENAC d.o.o., kot zavarovanje za vse obveznosti kateregakoli dolžnika v skladu ali povezavi z Nadrejeno kreditno pogodbo ali drugimi Finančnimi dokumenti (vključno, brez omejitev, s katerokoli pogodbo o ščitenju pred tveganji), ali v zvezi z njimi, z ustanovitvijo zastavne pravice na določenih pomembnih blagovnih znamkah družbe KEA, d.o.o. (če obstajajo) ali družbe STUDENAC d.o.o., v korist Pooblastitelja (»**Pogodba o zastavi znamk**«).

Izrazi, katerih pomena to Pooblastilo ne določa drugače, imajo enak pomen, kot jim ga določata Nadrejena kreditna pogodba in Medupniška pogodba (vključno s Prilogami, priloženimi k le-tema)

To Pooblastilo nadalje vključuje pooblastilo za zastopanje Pooblastitelja v vseh pravnih zadevah, sodnih in izvensodnih postopkih, ki se nanašajo na Nadrejeno kreditno pogodbo, Pogodbo o zastavi poslovnega deleža, Pogodbo o odstopu terjatev v zavarovanje, Pogodbo o zastavi znamk in druge Finančne dokumente (vključno z, vendar ne omejeno na, katerokoli Pogodbo o ščitenju pred tveganji), podajanje

in sprejemanje vseh izjav in registracij (vključno z, vendar ne omejeno na, slovenski sodni in poslovni register, ki ga vodi sodni register pristojnega slovenskega okrožnega sodišča in/ali Agencija Republike Slovenije za javnopravne evidence in storitve (AJPES) oziroma Urad za intelektualno lastnino), spreminjanje kateregakoli dokumenta in opravljanje vseh drugih dejanj, ki so potrebna in primerna v zvezi z vsemi dokumenti, navedenimi zgoraj, bodisi pisno ali v notarski obliki (bodisi slovenski ali v skladu z drugo primerno tujo zakonodajo) in opravo vseh drugih dejanj, ki so potrebna za izpopolnitev ter registracijo kateregakoli dokumenta zavarovanja (vključno z, če je to potrebno, odpovedjo Pooblastiteljevi pravici do pritožbe proti kateri od odločb pristojnega organa o registraciji ustanovljenega zavarovanja, na podlagi dokumentov, ki so navedeni zgoraj), vse po predhodnem posvetu s Pooblastiteljem.

Pooblaščenci, ki so imenovani v tem dokumentu, so izrecno pooblaščeni, da po lastni presoji odločijo o bistvenih in nebistvenih delih pogodb ali izjav, ki niso določene v tem Pooblastilu, ki pa se podpisujejo ali podajo na podlagi tega Pooblastila.

To Pooblastilo ostane v veljavi do preklica, ki ga Pooblastitelj poda pooblaščencem s pisnim obvestilom.

Višina stroškov iz tega notarskega akta znaša:

- nagrada notarja na podlagi § 8 in 17 Uredbe ministra za pravosodje z dne 28. junija 2004 o najvišjih tarifnih postavkah notarske takse v znesku: 300,00 PLN,
- 23 % davek na dodano vrednost od notarske nagrade na podlagi čl. 41 in čl. 146aa Zakona z dne 11. marca 2004 o davku na blago in storitve v znesku 69,00 PLN.

Notarka je poučila o obveznosti plačila davčne takse ob predložitvi listine, ki potrjuje podelitev pooblastila ali prokure, oziroma njenega prepisa, izpisa ali kopije, v skladu z Zakonom z dne 16. novembra 2006 o davčni taksi skupaj z njegovim prilogom, ki vsebuje seznam predmetov davčne takse, tarife te takse in oprostitve, ter tudi v skladu z Uredbo ministra za finance z dne 28. septembra 2007 o plačilu davčne takse.

TA AKT JE BIL PREBRAN, SPREJET IN PODPISAN.

Na izvirniku se nahajajo ustrezni podpisi Navzočih in notarja.
Repertorij A št. 9004/2025
Dne enaindvajsetega avgusta dva tisoč petindvajsetega leta (21. 08. 2025) je bil v Notarski pisarni, ki posluje na podlagi partnerske družbe v Varšavi, ul. Grzybowska 2, lokal 26B, ta izpis sestavljen s strani notarke Małgorzate Mirkowske–Potocke za družbo pod firmo **Bank Polska Kasa Opieki Spółka Akcyjna** s sedežem v Varšavi.
Plačano:
- nagrada notarja na podlagi § 12 Uredbe ministra za pravosodje z dne 28. junija 2004 o najvišjih tarifnih postavkah notarske takse (Uradni list, 2024, št. 1566) v znesku 36,00 PLN
- 23 % davek na dodano vrednost od notarske nagrade na podlagi čl. 41 in čl. 146aa Zakona z dne 11. marca 2004 o davku na blago in storitve (Uradni list, 2025, št. 775) v znesku 8,28 PLN

NOTARKA

Małgorzata Mirkowska-Potocka [podpis]

[dva uradna pečata z grbom Republike Poljske in besedami: Małgorzata Mirkowska-Potocka, notarka v Varšavi]

Podpisana Agnieszka Karpowicz z odločbo Ministrstva za pravosodje Republike Slovenije št. 705-124/2020-2030 z dne 1. 2. 2023 imenovana sodna tolmačka za poljski jezik, potrjujem, da se ta prevod popolnoma ujema z izvirnikom, ki je sestavljen v poljskem jeziku.

Podpisana Agnieszka Karpowicz, mianowana na tłumacza przysięgłego decyzją Ministerstwa Sprawiedliwości nr 705-124/2020-2030 z dnia 1. 2. 2023 r. oświadczam, że niniejsze tłumaczenie jest całkowicie zgodne z oryginałem, napisanym w języku polskim.

Ljubljana, 25.08.2025 Agnieszka Karpowicz






SODNA TOLMAČKA ZA POLJSKI JEZIK
AGNIESZKA
KARPOWICZ





WYPIS

KANCELARIA NOTARIALNA
ARTUR SZADKOWSKI, SYLWIA DOLEGA
NOTARIUSZE SPÓŁKA CYWILNA
ulica Wołoska 78 lokal 2, 02-507 Warszawa
Tel.: +4822 622-16-48, 660-528-821
e-mail: szadkowski@notariusze.waw.pl, notariusz@szadkowski.com.pl,
dolega@notariusze.waw.pl

Repertorium A numer 1487 /2019

AKT NOTARIALNY

Dnia dwudziestego dziewiątego marca dwa tysiące dziewiętnastego roku (2019-03-29), przede mną, Arturem Szadkowskim, notariuszem w Warszawie, prowadzącym kancelarię przy ulicy Wołoskiej 78 lokal 2 w Warszawie, przybyłym do budynku przy ulicy Żwirki i Wigury 31 w Warszawie, stawili się: ----------

1. **Tomasz Maciej Styczyński**, używający imienia „Tomasz", zamieszkały w Zelkowie przy ulicy Wiśniowej 11 (32-082 Zelków), posiadający numer PESEL: 77072003451, legitymujący się dowodem osobistym o numerze CBX 958974 ważnym do dnia dwudziestego ósmego lutego dwa tysiące dwudziestego szóstego roku (2026-02-28), ----------

2. **Błażej Szczecki**, zamieszkały w Warszawie przy ulicy Opaczewskiej 67A mieszkania numer 4 (02-201 Warszawa), posiadający numer PESEL: 74062102011, legitymujący się dowodem osobistym o numerze CAB 984253 ważnym do dnia osiemnastego marca dwa tysiące dwudziestego piątego roku (2025-03-18), ----------

obydwoje działający łącznie w imieniu spółki pod firmą: **Bank Polska Kasa Opieki Spółka Akcyjna z siedzibą w Warszawie** (adres: 00-950 Warszawa, ulica Grzybowska numer 53/57), NIP 5260006841, REGON 000010205 **(„Bank", „Spółka")**, wpisanej do rejestru przedsiębiorców Krajowego Rejestru Sądowego prowadzonego przez Sąd Rejonowy dla m.st. Warszawy w Warszawie, XII Wydział Gospodarczy Krajowego Rejestru Sądowego pod numerem KRS 14843, jako odpowiednio Wiceprezes Zarządu oraz Prokurent Banku uprawnieni do jego łącznej reprezentacji, stosownie do okazanej przy niniejszym akcie informacji odpowiadającej odpisowi aktualnemu z rejestru przedsiębiorców KRS pobranej w dniu czwartego marca dwa tysiące dziewiętnastego roku (2019-03-04) o godzinie 11:44:12 z Centralnej Informacji Krajowego Rejestru Sądowego na podstawie art. 4 ust 4aa ustawy z dnia 20 sierpnia 1997 roku – o Krajowym Rejestrze Sądowym (tekst jednolity Dz. U. z 2015 roku, poz. 1142). ----------

Tożsamość stawających stwierdziłem na podstawie okazanych dowodów osobistych powołanych przy nazwiskach, zaś pozostałe dane niewynikające z tych dokumentów zostały podane zgodnie z oświadczeniem stawających. ----------

Stawający oświadczają ponadto, że sposób reprezentacji Banku nie uległ zmianie od chwili pobrania powołanej powyżej informacji z rejestru przedsiębiorców KRS oraz

że Bank nie utracił osobowości prawnej, nie został postawiony w stan upadłości ani likwidacji, oraz że nie zostało w stosunku do niego wszczęte postępowanie układowe. ----------

Stawający oświadczają, że w stosunku do ich dowodów osobistych nie zachodzą przesłanki przewidziane w art. 46 ustawy z dnia 6 sierpnia 2010 roku o dowodach osobistych (tekst jednolity Dz. U. z 2017 roku, poz. 1464). ----------

P E Ł N O M O C N I C T W O

§ 1. Tomasz Styczyński oraz Błażej Szczecki działający łącznie w imieniu Banku oświadczają, że Bank od dnia piątego marca dwa tysiące dziewiętnastego roku (2019-03-05) udziela pełnomocnictwa pracownikowi Banku:----------

- Panu **Dieterowi Lobnig** (PESEL: 68021015559) ----------

dalej zwanemu „**Pełnomocnikiem**",----------

do składania oświadczeń w imieniu Banku (w tym oświadczeń w zakresie praw i obowiązków majątkowych Banku) oraz podpisywania w imieniu Banku dokumentów zawierających oświadczenia związane z wykonywaniem czynności w obrocie krajowym i zagranicznym: ----------

I. w zakresie oraz w ramach czynności stanowiących przedmiot działalności Banku zgodnie ze Statutem Banku - łącznie z drugą upoważnioną osobą z zastrzeżeniem, że przy działaniu:----------

1) **z pełnomocnikiem umocowanym** do nabywania w imieniu Banku praw i zaciągania zobowiązań **do tej samej lub niższej kwoty - oświadczenie może być złożone do kwoty 2.000.000,- złotych** lub jej równowartości w złotych obliczanej przy zastosowaniu kursu średniego NBP z dnia składania oświadczenia, w przypadku, gdy kwota jest wyrażona w walucie obcej lub ----------

2) **z pełnomocnikiem umocowanym** do nabywania w imieniu Banku praw i zaciągania zobowiązań **do wyższej kwoty - oświadczenie może być złożone do wyższej kwoty** do której umocowany jest pełnomocnik z wyższymi uprawnieniami lub jej równowartości w złotych obliczanej przy zastosowaniu kursu średniego NBP z dnia składania oświadczenia, w przypadku, gdy kwota jest wyrażona w walucie obcej lub ----------

3) **z Członkiem Zarządu Banku lub prokurentem** oświadczenia o nabywaniu praw lub zaciąganiu zobowiązań mogą być składane **bez ograniczeń kwotowych**;----------

II. sposób reprezentacji określony w punkcie I odnosi się w szczególności do następujących czynności podejmowanych przez pełnomocnika w zakresie oraz w ramach czynności stanowiących przedmiot działalności Banku zgodnie ze Statutem Banku: ----------

1) zawierania umów, aneksów oraz składania wszelkich innych oświadczeń w zakresie produktów kredytowych, udzielania gwarancji i poręczeń oraz otwierania i potwierdzania akredytyw,----------

2) dokonywania czynności zleconych związanych z organizacją emisji, oferowaniem lub nabywaniem przez Bank dłużnych papierów wartościowych,

3) udziału w postępowaniach o udzielenie zamówień organizowanych w trybie ustawy prawo zamówień publicznych oraz w zakresie udziału w pozostałych postępowaniach przetargowych - podpisywania wniosków o dopuszczenie do udziału w ww. postępowaniach, ofert wraz z oświadczeniami i załącznikami, do wszelkich czynności odwoławczych przewidzianych w ww. ustawie oraz

składania oświadczeń dotyczących wysokości finansowania, a także podpisywania umów, które są wynikiem udziału w ww. postępowaniach,-----

4) czynności prawnych w obrocie wekslowym:----------

- udzielania poręczeń wekslowych,----------

- dokonywania indosów weksli,----------

- akceptowania weksli ciągnionych na Bank, ----------

- przeprowadzania protestu weksli,----------

5) składania oświadczeń woli w imieniu Banku w zakresie wszelkich czynności związanych z całkowitym, bądź częściowym wygaśnięciem wierzytelności i zwalnianiem zabezpieczeń oraz w zakresie czynności związanych z całkowitym lub częściowym zwalnianiem zabezpieczeń, dokonywanym w innych przypadkach niż wygaśnięcie wierzytelności, w tym składania oświadczeń woli wyrażających zgodę na zwolnienie nieruchomości z hipoteki oraz ruchomych składników mienia spod zastawu rejestrowego, z wyłączeniem czynności wskazanych w pkt V. 2);----------

III. łącznie z drugą upoważnioną osobą bez ograniczeń kwotowych, o których mowa w pkt I.1) i I.2) niniejszego pełnomocnictwa w zakresie:

1) zawierania, wykonywania i rozwiązywania umów rachunków bankowych w tym: ----------

- umów zastrzeżonych rachunków depozytowych Escrow,----------

- umów rachunków powierniczych,----------

- umów o świadczenie usług związanych z rachunkami bankowymi,---------

2) zawierania umów mających na celu zabezpieczenie wierzytelności Banku oraz w zakresie wszelkich czynności jakie są wymagane do ustanowienia takich zabezpieczeń;----------

IV. łącznie z drugą upoważnioną osobą z ograniczeniami kwotowymi, o których mowa w pkt I.1) i I.2) niniejszego pełnomocnictwa, w zakresie zawierania, wykonywania i rozwiązywania umów oraz dokonywania innych czynności dotyczących usług umożliwiających lub wspierających realizację działalności Banku zgodnie ze Statutem Banku, w szczególności:----------

1) doradczych,----------

2) związanych z wykonywaniem operatów szacunkowych nieruchomości;--------

V. samodzielnie, bez ograniczeń kwotowych, o których mowa w pkt I.1) i I.2) niniejszego pełnomocnictwa w zakresie:----------

1) składania na żądanie Klienta Banku oświadczeń wiedzy Banku na temat stosunków prawnych łączących Klienta Banku z Bankiem, w tym wykonywania przez Klienta Banku zobowiązań wynikających z umów zawartych z Bankiem,----------

2) podpisywania wniosków o wpis i wykreślenie wpisu w księdze wieczystej lub rejestrze zastawów, składania zażaleń na postanowienia sądów w tych postępowaniach, składania wniosków o wszczęcie postępowań egzekucyjnych, składania skarg na czynności komornika oraz do reprezentowania Banku przed organami administracji publicznej w sprawach o udostępnienie danych Klientów nie wywiązujących się z zobowiązań wobec Banku w zakresie niezbędnym do dochodzenia roszczeń Banku od tych Klientów.----------

VI. łącznie z drugą upoważnioną osobą, z ograniczeniami kwotowymi, o których mowa w pkt I niniejszego pełnomocnictwa, do udzielania dalszych pełnomocnictw rodzajowych i szczególnych w zakresie niniejszego pełnomocnictwa.----------

Pełnomocnictwo niniejsze zostaje udzielone do dnia rozwiązania lub wygaśnięcia umowy o pracę, chyba że zostanie wcześniej odwołane. Udzielenie niniejszego pełnomocnictwa jest równoznaczne z odwołaniem pełnomocnictwa rodzajowego z dnia dwunastego kwietnia dwa tysiące osiemnastego roku (2018-04-12) oraz pełnomocnictwa sporządzonego w formie aktu notarialnego z dnia dwunastego kwietnia dwa tysiące osiemnastego roku (2018-04-12).----------

§ 2. Koszty tego aktu ponosi Bank. ----------

Koszty wynoszą: ---- ----------

- łączna taksa notarialna na podstawie § 8 pkt 8) oraz § 17 rozporządzenia Ministra Sprawiedliwości z dnia 28 czerwca 2004 roku w sprawie maksymalnych stawek taksy notarialnej (tekst jednolity Dz. U. z 2018, poz. 272) ----------200,00 zł

- podatek VAT w wysokości 23% od taksy notarialnej na podstawie art. 41 w zw. z art. 146a ustawy z dnia 11 marca 2004 roku o podatku od towarów i usług (tekst jednolity Dz. U. z 2017 roku, poz. 1221 ze zm.) ----------46,00 zł

Ogółem: ---------- 246,00 zł
(dwieście czterdzieści sześć złotych).----------

Pouczyłem o treści ustawy z dnia 16 listopada 2006 roku o opłacie skarbowej (tekst jednolity Dz. U. z 2015 roku, poz. 783 ze zm.).----------

Poinformowałem ponadto o ciążącym na notariuszu obowiązku przekazania odpowiednim instytucjom wypisów i odpisów niniejszego aktu notarialnego. ---------

Akt ten został odczytany, przyjęty i podpisany.

Oryginał niniejszego aktu podpisały właściwe osoby.
Repertorium A numer 555 /2024
Wypis ten wydano dla Banku.
Pobrano: wynagrodzenie notariusza na podstawie § 12 rozporządzenia Ministra Sprawiedliwości z dnia 28 czerwca 2004 roku w sprawie maksymalnych stawek taksy notarialnej (tekst jednolity Dz. U. z 2018, poz. 272) w kwocie 24,00 zł oraz podatek VAT w wysokości 23% od taksy notarialnej na podstawie art. 41 w zw. z art. 146a ustawy z dnia 11 marca 2004 roku o podatku od towarów i usług (tekst jednolity Dz. U. z 2016 roku, poz. 710 ze zm.) w kwocie 5,52 zł.
Ogółem pobrano: 29,52 zł.
Warszawa, dnia 01 lutego 2024 roku.

Artur Szadkowski

notariusz

IZPIS

NOTARSKA PISARNA
ARTUR SZADKOWSKI

NOTAR
ulica Wołoska 78, lokal 2, 02-507 Varšava
Tel.: +48 22 622-16-48, 660-528-821
e-pošta: szadkowski@notariusze.waw.pl, notariusz@szadkowski.com.pl
dolega@notariusze.waw.pl

Repertorij A številka 1487/2019

NOTARSKI ZAPIS

Dne devetindvajsetega marca leta dva tisoč devetnajst (29. 03. 2019) sta se pred menoj, Arturjem Szadkowskim, notarjem v Varšavi, ki vodi notarsko pisarno na naslovu ulica Wołoska 78, lokal 2 v Varšavi, ki sem prišel v stavbo na naslovu ulica Żwirki i Wigury 31 v Varšavi, zglasila:

1. **Tomasz Maciej Styczyński**, ki uporablja ime »Tomasz«, stanujoč v Zelków, ulica Wiśniowa 11 (32-082 Zelków), imetnik identifikacijske številke PESEL: 77072003451, izkazal se je z osebnim dokumentom št. CBX 958974, veljavnim do dne osemindvajsetega februarja leta dva tisoč šestindvajset (28. 02. 2026),

2. **Błażej Szczecki**, stanujoč v Varšavi, ulica Opaczewska 67A, stanovanje št. 4 (02-201 Varšava), imetnik identifikacijske številke PESEL: 74062102011, izkazal se je z osebnim dokumentom št. CAB 984253, veljavnim do dne osemnajstega marca leta dva tisoč petindvajset (18. 03. 2025),

   oba skupaj delujoča v imenu družbe z firmo: **Bank Polska Kasa Opieki Spółka Akcyjna s sedežem v Varšavi** (naslov: 00-950 Varšava, ulica Grzybowska št. 53/57), NIP 5260006841, REGON 000010205 **(»Banka«, »Družba«)**, vpisane v register podjetnikov državnega sodnega registra, ki ga vodi Okrajno sodišče za glavno mesto Varšava v Varšavi, XII. gospodarski oddelek državnega sodnega registra pod številko KRS 14843, ustrezno kot Podpredsednik Uprave in kot Prokurist Banke, pooblaščena za skupno zastopanje, skladno s predloženo pričujočemu aktu informacijo, ki ustreza aktualnemu izpisku iz registra podjetnikov KRS, pridobljenemu dne četrtega marca leta dva tisoč devetnajst (04. 03. 2019) ob 11:44:12 uri iz Centralne informacije državnega sodnega registra na podlagi člena 4, odstavek 4aa zakona z dne 20. avgusta 1997 Zakon o državnem sodnem registru (uradno prečiščeno besedilo: Uradni list iz leta 2015, št. 1142).

Istovetnost navzočih sem ugotovil na podlagi predloženih osebnih dokumentov, navedenih ob njihovih imenih, ostale podatke, ki iz teh dokumentov ne izhajajo, pa sta navedla skladno s svojimi izjavami.

Navzoča obenem izjavita, da se način zastopanja Banke ni spremenil od trenutka pridobitve zgoraj navedene informacije iz registra podjetnikov KRS, ter da Banka ni izgubila pravne osebnosti, ni bila dana v stečaj ali likvidacijo, niti ni bilo zoper njo uvedena prisilna poravnava.

Navzoča izjavita, da glede njunih osebnih izkaznic ne obstajajo okoliščine, določene v členu 46 zakona z dne 6. avgusta 2010 o osebnih izkaznicah (uradno prečiščeno besedilo: Uradni list iz leta 2017, št. 1464).

POOBLASTILO

§ 1. Tomasz Styczyński in Błażej Szczecki, ki skupaj delujeta v imenu Banke, izjavljata, da Banka z dnem petega marca dva tisoč devetnajst (05. 03. 2019) podeljuje pooblastilo zaposlenemu Banke:

- gospodu **Dieterju Lobnigu** (PESEL: 68021015559),

v nadaljevanju imenovanemu »**Pooblaščenec**«,

za podajanje izjav v imenu Banke (vključno z izjavami glede pravic in obveznosti premoženjske narave Banke) ter za podpisovanje v imenu Banke dokumentov, ki vsebujejo izjave, povezane z opravljanjem poslov doma in v tujini:

I. v okviru in v zvezi z dejavnostjo Banke, skladno s Statutom Banke – skupaj z drugo pooblaščeno osebo, pod pogojem, da deluje:

1. **skupaj s pooblaščencem,** pooblaščenim za pridobivanje pravic in prevzemanje obveznosti v imenu Banke **do iste ali nižje vrednosti – izjava lahko velja do zneska 2.000.000.000 PLN** ali njegove protivrednosti v PLN, izračunane po povprečnem tečaju NBP na dan podaje izjave, če je znesek izražen v tuji valuti,
2. **skupaj s pooblaščencem**, pooblaščenim za pridobivanje pravic in prevzemanje obveznosti v imenu Banke **do višjega zneska – izjava lahko velja do višjega zneska** , za katero je pooblaščen ta pooblaščenec z višjimi pristojnostmi, oziroma do njene protivrednosti v PLN, izračunane po povprečnem tečaju NBP na dan podaje izjave, če je znesek izražen v tuji valuti,
3. **skupaj s Članom Uprave Banke ali prokuristom** – izjave o pridobivanju pravic ali prevzemanju obveznosti se lahko dajejo **brez vrednostnih omejitev;**

II. način zastopanja, določen v točki I, velja zlasti za naslednja dejanja Pooblaščenca v okviru dejavnosti Banke, skladno s Statutom Banke:

1. sklepanje pogodb, aneksov in podajanje vseh drugih izjav na področju kreditnih produktov, izdaje garancij in poroštev ter odpiranja in potrjevanja akreditivov,
2. opravljanje zaupnih poslov, povezanih z organizacijo izdaj, ponujanjem ali pridobivanjem dolžniških vrednostnih papirjev,
3. sodelovanje v postopkih javnih naročil po zakonu o javnih naročilih ter v drugih postopkih razpisov, vključno s podpisovanjem prijav za sodelovanje, ponudb z izjavami in prilogami, vseh pravnih sredstev, izjav o financiranju ter podpisovanjem pogodb, ki so rezultat sodelovanja v teh postopkih,
4. pravna dejanja v zvezi z menicami:
   - dajanje meničnih poroštev,
   - indosiranje menic,
   - akceptiranje menic trasiranih na Banko,
   - vlaganje protestov menic,
5. podajanje izjav volje v imenu Banke v zvezi z vsemi dejanji, povezanimi s popolnim ali delnim prenehanjem terjatev in z razbremenitvijo zavarovanj, kakor tudi v zvezi z dejanji, povezanimi s popolnim ali delnim razbremenjevanjem zavarovanj, opravljenimi v primerih, ki niso povezani s prenehanjem terjatev, vključno s podajanjem izjav volje, ki izražajo soglasje za izbris hipoteke

iz nepremičnine ter premičnin iz registra zastavnih pravic, z izjemo dejanj, navedenih v točki V.2.

III. skupaj z drugo pooblaščeno osebo brez vrednostnih omejitev, o katerih govori točka I.1) in I.2), v zvezi z:

1. sklepanjem, izvajanjem in odpovedi pogodb o bančnih računih, vključno s:
   - pogodbami o depozitnih računih tipa *escrow*,
   - pogodbami o fiduciarnih računih,
   - pogodbami o storitvah, povezanih z bančnimi računi,
2. sklepanjem pogodb za zavarovanje terjatev Banke in opravljanjem vseh dejanj, potrebnih za ustanovitev takšnih zavarovanj;

IV. skupaj z drugo pooblaščeno osebo, z vrednostnimi omejitvami iz točke I.1) in I.2) tega pooblastila, glede sklepanja, izvajanja in odpovedi pogodb ter drugih dejanj v zvezi s storitvami, ki omogočajo ali podpirajo poslovanje Banke skladno s Statutom Banke, zlasti:

1. svetovalnih storitev,
2. storitev v zvezi z izdelavo cenitvenih poročil nepremičnin;

V. samostojno, brez vrednostnih omejitev, o katerih govori točka I.1) in I.2) tega pooblastila, glede:

1. podajanja izjav o dejstvih Banke na zahtevo Stranke o pravnih razmerjih med Stranko in Banko, vključno z izpolnjevanjem obveznosti Stranke iz sklenjenih pogodb z Banko,
2. podpisovanja predlogov za vpis ali izbris vpisa v zemljiško knjigo ali register zastav, vlaganja pritožb na sodne odločbe v teh postopkih, vlaganja predlogov za začetek izvršilnih postopkov, vlaganja pritožb na ravnanja izvršiteljev ter zastopanja Banke pred organi javne uprave v postopkih dostopa do podatkov o Strankah, ki ne izpolnjujejo obveznosti do Banke, v obsegu, potrebnem za izterjavo terjatev Banke od teh strank;

VI. skupaj z drugo pooblaščeno osebo, z vrednostnimi omejitvami iz točke I, za podeljevanje nadaljnjih pooblastil za določeno vrsto poslov in posebnih pooblastil v okviru tega pooblastila.

To pooblastilo velja do dneva prenehanja ali razveljavitve pogodbe o zaposlitvi, razen če bo prej preklicano. Podelitev tega pooblastila predstavlja preklic pooblastila z dne dvanajstega aprila leta dva tisoč osemnajst za določeno vrsto poslov (12. 04. 2018) ter pooblastila v obliki notarskega zapisa z dne dvanajstega aprila leta dva tisoč osemnajst (12. 04. 2018).

§ 2. Stroške tega akta nosi Banka.
Stroški znašajo:

- skupna notarska taksa na podlagi § 8 točke 8) ter § 17 uredbe Ministra za pravosodje z dne 28. junija 2004 o najvišjih notarskih taksah (uradno prečiščeno besedilo: Uradni list iz leta 2018, št. 272) ..... 200,00 PLN
- davek na dodano vrednost (DDV) v višini 23 % od notarske takse na podlagi člena 41 v povezavi s členom 146a zakona z dne 11. marca 2004 o davku na blago in storitve (uradno prečiščeno besedilo: Uradni list iz leta 2017, št. 1221 s spremembami) ..... 46,00 PLN

Skupaj:246,00PLN
(dvesto šestinštirideset zlotov).

Poučil sem o vsebini zakona z dne 16. novembra 2006 o taksah (uradno prečiščeno besedilo: Uradni list iz leta 2015, št. 783 s spremembami).

Poleg tega sem obvestil o dolžnosti notarja, da ustreznim institucijam posreduje prepise in izvlečke tega notarskega akta.

Ta akt je bil prebran, sprejet in podpisan.

Izvirnik tega akta so podpisale pristojne osebe.
Repertorij A številka [ročno:]955/2024
Ta prepis je bil izdan za Banko.
Pobrano: nadomestilo notarju na podlagi § 12 uredbe Ministra za pravosodje z dne 28. junija 2004 o najvišjih notarskih taksah (uradno prečiščeno besedilo: Uradni list iz leta 2018, št. 272) v znesku 24,00 PLN in davek na dodano vrednost (DDV) v višini 23 % od notarske takse na podlagi člena 41 v povezavi s členom 146a zakona z dne 11. marca 2004 o davku na blago in storitve (uradno prečiščeno besedilo: Uradni list iz leta 2016, št. 710 s spremembami) v znesku 5,52 PLN.
Skupaj pobrano: 29,52 PLN.
Varšava, dne 01 februarja 2024

Artur Szadkowski

Notar [podpis]

[uradni pečat z grbom Republike Poljske in besedami: Artur Szadkowski notar v Varšavi]

Podpisana Agnieszka Karpowicz z odločbo Ministrstva za pravosodje Republike Slovenije št. 705-124/2020-2030 z dne 1. 2. 2023 imenovana sodna tolmačka za poljski jezik, potrjujem, da se ta prevod popolnoma ujema z izvirnikom, ki je sestavljen v poljskem jeziku.

Podpisana Agnieszka Karpowicz, mianowana na tłumacza przysięgłego decyzją Ministerstwa Sprawiedliwości nr 705-124/2020-2030 z dnia 1. 2. 2023 r. oświadczam, że niniejsze tłumaczenie jest całkowicie zgodne z oryginałem, napisanym w języku polskim.

Ljubljana, 29. 8. 2025, Agnieszka Karpowicz


SODNA TOLMAČKA ZA POLJSKI JEZIK
AGNIESZKA
KARPOWICZ

WYPIS

KANCELARIA NOTARIALNA
ARTUR SZADKOWSKI, SYLWIA DOLEGA
NOTARIUSZE SPÓŁKA CYWILNA
ulica Wołoska 78 lokal 2, 02-507 Warszawa
Tel.: +4822 622-16-48, 660-528-821
e-mail: szadkowski@notariusze.waw.pl, notariusz@szadkowski.com.pl,
dolega@notariusze.waw.pl

Repertorium A numer 1549 /2019

AKT NOTARIALNY

Dnia dwudziestego dziewiątego marca dwa tysiące dziewiętnastego roku (2019-03-29), przede mną, Arturem Szadkowskim, notariuszem w Warszawie, prowadzącym kancelarię przy ulicy Wołoskiej 78 lokal 2 w Warszawie, przybyłym do budynku przy ulicy Żwirki i Wigury 31 w Warszawie, stawili się: ----------

1. **Tomasz Maciej Styczyński**, używający imienia „Tomasz", zamieszkały w Zelkowie przy ulicy Wiśniowej 11 (32-082 Zelków), posiadający numer PESEL: 77072003451, legitymujący się dowodem osobistym o numerze CBX 958974 ważnym do dnia dwudziestego ósmego lutego dwa tysiące dwudziestego szóstego roku (2026-02-28), ----------

2. **Błażej Szczecki**, zamieszkały w Warszawie przy ulicy Opaczewskiej 67A mieszkania numer 4 (02-201 Warszawa), posiadający numer PESEL: 74062102011, legitymujący się dowodem osobistym o numerze CAB 984253 ważnym do dnia osiemnastego marca dwa tysiące dwudziestego piątego roku (2025-03-18), ----------

   obydwoje działający łącznie w imieniu spółki pod firmą: **Bank Polska Kasa Opieki Spółka Akcyjna z siedzibą w Warszawie** (adres: 00-950 Warszawa, ulica Grzybowska numer 53/57), NIP 5260006841, REGON 000010205 **(„Bank", „Spółka")**, wpisanej do rejestru przedsiębiorców Krajowego Rejestru Sądowego prowadzonego przez Sąd Rejonowy dla m.st. Warszawy w Warszawie, XII Wydział Gospodarczy Krajowego Rejestru Sądowego pod numerem KRS 14843, jako odpowiednio Wiceprezes Zarządu oraz Prokurent Banku uprawnieni do jego łącznej reprezentacji, stosownie do okazanej przy niniejszym akcie informacji odpowiadającej odpisowi aktualnemu z rejestru przedsiębiorców KRS pobranej w dniu czwartego marca dwa tysiące dziewiętnastego roku (2019-03-04) o godzinie 11:44:12 z Centralnej Informacji Krajowego Rejestru Sądowego na podstawie art. 4 ust 4aa ustawy z dnia 20 sierpnia 1997 roku – o Krajowym Rejestrze Sądowym (tekst jednolity Dz. U. z 2015 roku, poz. 1142). ----------

Tożsamość stawających stwierdziłem na podstawie okazanych dowodów osobistych powołanych przy nazwiskach, zaś pozostałe dane niewynikające z tych dokumentów zostały podane zgodnie z oświadczeniem stawających. ----------

Stawający oświadczają ponadto, że sposób reprezentacji Banku nie uległ zmianie od chwili pobrania powołanej powyżej informacji z rejestru przedsiębiorców KRS oraz że Bank nie utracił osobowości prawnej, nie został postawiony w stan upadłości ani

likwidacji, oraz że nie zostało w stosunku do niego wszczęte postępowanie układowe. ----------

Stawający oświadczają, że w stosunku do ich dowodów osobistych nie zachodzą przesłanki przewidziane w art. 46 ustawy z dnia 6 sierpnia 2010 roku o dowodach osobistych (tekst jednolity Dz. U. z 2017 roku, poz. 1464). ----------

P E Ł N O M O C N I C T W O

§ 1. Tomasz Styczyński oraz Błażej Szczecki działający łącznie w imieniu Banku oświadczają, że Bank od dnia piątego marca dwa tysiące dziewiętnastego roku (2019-03-05) udziela pełnomocnictwa pracownikowi Banku:----------
- Panu **Sylwestrowi Stępniowi** (PESEL: 69041010737) ----------

dalej zwanemu „**Pełnomocnikiem**",----------

do składania oświadczeń w imieniu Banku (w tym oświadczeń w zakresie praw i obowiązków majątkowych Banku) oraz podpisywania w imieniu Banku dokumentów zawierających oświadczenia związane z wykonywaniem czynności w obrocie krajowym i zagranicznym: ----------

I. **w zakresie oraz w ramach czynności stanowiących przedmiot działalności Banku zgodnie ze Statutem Banku - łącznie z drugą upoważnioną osobą z zastrzeżeniem, że przy działaniu**:----------

1) **z pełnomocnikiem umocowanym** do nabywania w imieniu Banku praw i zaciągania zobowiązań **do tej samej lub niższej kwoty - oświadczenie może być złożone do kwoty 1.000.000.000,- złotych** lub jej równowartości w złotych obliczanej przy zastosowaniu kursu średniego NBP z dnia składania oświadczenia, w przypadku, gdy kwota jest wyrażona w walucie obcej lub ----------

2) **z pełnomocnikiem umocowanym** do nabywania w imieniu Banku praw i zaciągania zobowiązań **do wyższej kwoty - oświadczenie może być złożone do wyższej kwoty** do której umocowany jest pełnomocnik z wyższymi uprawnieniami lub jej równowartości w złotych obliczanej przy zastosowaniu kursu średniego NBP z dnia składania oświadczenia, w przypadku, gdy kwota jest wyrażona w walucie obcej lub ----------

3) **z Członkiem Zarządu Banku lub prokurentem** oświadczenia o nabywaniu praw lub zaciąganiu zobowiązań mogą być składane **bez ograniczeń kwotowych**;----------

II. **sposób reprezentacji określony w punkcie I odnosi się w szczególności do następujących czynności podejmowanych przez pełnomocnika w zakresie oraz w ramach czynności stanowiących przedmiot działalności Banku zgodnie ze Statutem Banku**: ----------

1) zawierania umów, aneksów oraz składania wszelkich innych oświadczeń w zakresie produktów kredytowych, udzielania gwarancji i poręczeń oraz otwierania i potwierdzania akredytyw,----------

2) udziału w postępowaniach o udzielenie zamówień organizowanych w trybie ustawy prawo zamówień publicznych oraz w zakresie udziału w pozostałych postępowaniach przetargowych - podpisywania wniosków o dopuszczenie do udziału w ww. postępowaniach, ofert wraz z oświadczeniami i załącznikami, do wszelkich czynności odwoławczych przewidzianych w ww. ustawie oraz składania oświadczeń dotyczących wysokości finansowania, a także podpisywania umów, które są wynikiem udziału w ww. postępowaniach,-----

3) czynności prawnych w obrocie wekslowym:----------

- udzielania poręczeń wekslowych,----------

- dokonywania indosów weksli,----------

- akceptowania weksli ciągnionych na Bank, ----------

- przeprowadzania protestu weksli,----------

4) składania oświadczeń woli w imieniu Banku w zakresie wszelkich czynności związanych z całkowitym, bądź częściowym wygaśnięciem wierzytelności i zwalnianiem zabezpieczeń oraz w zakresie czynności związanych z całkowitym lub częściowym zwalnianiem zabezpieczeń, dokonywanym w innych przypadkach niż wygaśnięcie wierzytelności, w tym składania oświadczeń woli wyrażających zgodę na zwolnienie nieruchomości z hipoteki oraz ruchomych składników mienia spod zastawu rejestrowego, z wyłączeniem czynności wskazanych w pkt V. 2);----------

III. łącznie z drugą upoważnioną osobą bez ograniczeń kwotowych, o których mowa w pkt I.1) i I.2) niniejszego pełnomocnictwa w zakresie:

1) zawierania, wykonywania i rozwiązywania umów rachunków bankowych w tym: ----------

- umów zastrzeżonych rachunków depozytowych Escrow,----------

- umów rachunków powierniczych,----------

- umów o świadczenie usług związanych z rachunkami bankowymi,---------

2) zawierania umów mających na celu zabezpieczenie wierzytelności Banku oraz w zakresie wszelkich czynności jakie są wymagane do ustanowienia takich zabezpieczeń;----------

IV. łącznie z drugą upoważnioną osobą z ograniczeniami kwotowymi, o których mowa w pkt I.1) i I.2) niniejszego pełnomocnictwa, w zakresie zawierania, wykonywania i rozwiązywania umów oraz dokonywania innych czynności dotyczących usług umożliwiających lub wspierających realizację działalności Banku zgodnie ze Statutem Banku, w szczególności doradczych;----------

V. samodzielnie, bez ograniczeń kwotowych, o których mowa w pkt I.1) i I.2) niniejszego pełnomocnictwa w zakresie:----------

1) składania na żądanie Klienta Banku oświadczeń wiedzy Banku na temat stosunków prawnych łączących Klienta Banku z Bankiem, w tym wykonywania przez Klienta Banku zobowiązań wynikających z umów zawartych z Bankiem,----------

2) podpisywania wniosków o wpis i wykreślenie wpisu w księdze wieczystej lub rejestrze zastawów, składania zażaleń na postanowienia sądów w tych postępowaniach, składania wniosków o wszczęcie postępowań egzekucyjnych, składania skarg na czynności komornika oraz do reprezentowania Banku przed organami administracji publicznej w sprawach o udostępnienie danych Klientów nie wywiązujących się z zobowiązań wobec Banku w zakresie niezbędnym do dochodzenia roszczeń Banku od tych Klientów.----------

VI. łącznie z drugą upoważnioną osobą, z ograniczeniami kwotowymi, o których mowa w pkt I niniejszego pełnomocnictwa, do udzielania dalszych pełnomocnictw rodzajowych i szczególnych w zakresie niniejszego pełnomocnictwa.----------

Pełnomocnictwo niniejsze zostaje udzielone do dnia rozwiązania lub wygaśnięcia umowy o pracę, chyba że zostanie wcześniej odwołane. Udzielenie niniejszego pełnomocnictwa jest równoznaczne z odwołaniem

pełnomocnictwa sporządzonego w formie aktu notarialnego z dnia dwunastego kwietnia dwa tysiące osiemnastego roku (2018-04-12).--------

§ 2. Koszty tego aktu ponosi Bank. ----------

Koszty wynoszą: ---- ----------

- łączna taksa notarialna na podstawie § 8 pkt 8) oraz § 17 rozporządzenia Ministra Sprawiedliwości z dnia 28 czerwca 2004 roku w sprawie maksymalnych stawek taksy notarialnej (tekst jednolity Dz. U. z 2018, poz. 272) ----------200,00 zł

- podatek VAT w wysokości 23% od taksy notarialnej na podstawie art. 41 w zw. z art. 146a ustawy z dnia 11 marca 2004 roku o podatku od towarów i usług (tekst jednolity Dz. U. z 2017 roku, poz. 1221 ze zm.) ----------46,00 zł

Ogółem: ---------- 246,00 zł
(dwieście czterdzieści sześć złotych).----------

Pouczyłem o treści ustawy z dnia 16 listopada 2006 roku o opłacie skarbowej (tekst jednolity Dz. U. z 2015 roku, poz. 783 ze zm.).----------

Poinformowałem ponadto o ciążącym na notariuszu obowiązku przekazania odpowiednim instytucjom wypisów i odpisów niniejszego aktu notarialnego. ---------

Akt ten został odczytany, przyjęty i podpisany.

Oryginał niniejszego aktu podpisały właściwe osoby.
Repertorium A numer 6407 /2025
Wypis ten wydano dla Banku
Pobrano: wynagrodzenie notariusza na podstawie § 12 rozporządzenia Ministra Sprawiedliwości z dnia 28 czerwca 2004 roku w sprawie maksymalnych stawek taksy notarialnej (tekst jednolity Dz. U. z 2018, poz. 272) w kwocie 24,00 zł oraz podatek VAT w wysokości 23% od taksy notarialnej na podstawie art. 41 w zw. z art. 146a ustawy z dnia 11 marca 2004 roku o podatku od towarów i usług (tekst jednolity Dz. U. z 2016 roku, poz. 710 ze zm.) w kwocie 5,52 zł.
Ogółem pobrano: 29,52 zł.
Warszawa, dnia 27 sierpnia 2025 roku.

Artur Szadkowski
notariusz

IZPIS

NOTARSKA PISARNA
ARTUR SZADKOWSKI

NOTAR
ulica Wołoska 78, lokal 2, 02-507 Varšava
Tel.: +48 22 622-16-48, 660-528-821
e-pošta: szadkowski@notariusze.waw.pl, notariusz@szadkowski.com.pl,
dolega@notariusze.waw.pl

Repertorij A številka 1549/2019

NOTARSKI ZAPIS

Dne devetindvajsetega marca leta dva tisoč devetnajst (29. 03. 2019) sta se pred menoj, Arturjem Szadkowskim, notarjem v Varšavi, ki vodi notarsko pisarno na naslovu ulica Wołoska 78, lokal 2 v Varšavi, ki sem prišel v stavbo na naslovu ulica Żwirki i Wigury 31 v Varšavi, zglasila:

1. **Tomasz Maciej Styczyński**, ki uporablja ime »Tomasz«, stanujoč v Zelków, ulica Wiśniowa 11 (32-082 Zelków), imetnik identifikacijske številke PESEL: 77072003451, izkazal se je z osebnim dokumentom št. CBX 958974, veljavnim do dne osemindvajsetega februarja leta dva tisoč šestindvajset (28. 02. 2026),

2. **Błażej Szczecki**, stanujoč v Varšavi, ulica Opaczewska 67A, stanovanje št. 4 (02-201 Varšava), imetnik identifikacijske številke PESEL: 74062102011, izkazal se je z osebnim dokumentom št. CAB 984253, veljavnim do dne osemnajstega marca leta dva tisoč petindvajset (18. 03. 2025),

   oba skupaj delujoča v imenu družbe z firmo: **Bank Polska Kasa Opieki Spółka Akcyjna s sedežem v Varšavi** (naslov: 00-950 Varšava, ulica Grzybowska št. 53/57), NIP 5260006841, REGON 000010205 **(»Banka«, »Družba«),** vpisane v register podjetnikov državnega sodnega registra, ki ga vodi Okrajno sodišče za glavno mesto Varšava v Varšavi, XII. gospodarski oddelek državnega sodnega registra pod številko KRS 14843, ustrezno kot Podpredsednik Uprave in kot Prokurist Banke, pooblaščena za skupno zastopanje, skladno s predloženo pričujočemu aktu informacijo, ki ustreza aktualnemu izpisku iz registra podjetnikov KRS, pridobljenemu dne četrtega marca leta dva tisoč devetnajst (04. 03. 2019) ob 11:44:12 uri iz Centralne informacije državnega sodnega registra na podlagi člena 4, odstavek 4aa zakona z dne 20. avgusta 1997 Zakon o državnem sodnem registru (uradno prečiščeno besedilo: Uradni list iz leta 2015, št. 1142).

Istovetnost navzočih sem ugotovil na podlagi predloženih osebnih dokumentov, navedenih ob njihovih imenih, ostale podatke, ki iz teh dokumentov ne izhajajo, pa sta navedla skladno s svojimi izjavami.

Navzoča obenem izjavita, da se način zastopanja Banke ni spremenil od trenutka pridobitve zgoraj navedene informacije iz registra podjetnikov KRS, ter da Banka ni izgubila pravne osebnosti, ni bila dana v stečaj ali likvidacijo, niti ni bilo zoper njo uvedena prisilna poravnava.

Navzoča izjavita, da glede njunih osebnih izkaznic ne obstajajo okoliščine, določene v členu 46 zakona z dne 6. avgusta 2010 o osebnih izkaznicah (uradno prečiščeno besedilo: Uradni list iz leta 2017, št. 1464).

POOBLASTILO

§ 1. Tomasz Styczyński in Błażej Szczecki, ki skupaj delujeta v imenu Banke, izjavljata, da Banka z dnem petega marca dva tisoč devetnajst (05. 03. 2019) podeljuje pooblastilo zaposlenemu Banke:

- gospodu **Sylwestru Stepienu** (PESEL: 69041010737),

v nadaljevanju imenovanemu **»Pooblaščenec«,**

za podajanje izjav v imenu Banke (vključno z izjavami glede pravic in obveznosti premoženjske narave Banke) ter za podpisovanje v imenu Banke dokumentov, ki vsebujejo izjave, povezane z opravljanjem poslov doma in v tujini:

I. v okviru in v zvezi z dejavnostjo Banke, skladno s Statutom Banke – skupaj z drugo pooblaščeno osebo, pod pogojem, da deluje:

1. **skupaj s pooblaščencem,** pooblaščenim za pridobivanje pravic in prevzemanje obveznosti v imenu Banke **do iste ali nižje vrednosti – izjava lahko velja do zneska 1.000.000.000 PLN** ali njegove protivrednosti v PLN, izračunane po povprečnem tečaju NBP na dan podaje izjave, če je znesek izražen v tuji valuti,

2. **skupaj s pooblaščencem,** pooblaščenim za pridobivanje pravic in prevzemanje obveznosti v imenu Banke **do višjega zneska – izjava lahko velja do višjega zneska** , za katero je pooblaščen ta pooblaščenec z višjimi pristojnostmi, oziroma do njene protivrednosti v PLN, izračunane po povprečnem tečaju NBP na dan podaje izjave, če je znesek izražen v tuji valuti,

3. **skupaj s Članom Uprave Banke ali prokuristom** – izjave o pridobivanju pravic ali prevzemanju obveznosti se lahko dajejo **brez vrednostnih omejitev;**

II. način zastopanja, določen v točki I, velja zlasti za naslednja dejanja Pooblaščenca v okviru dejavnosti Banke, skladno s Statutom Banke:

1. sklepanje pogodb, aneksov in podajanje vseh drugih izjav na področju kreditnih produktov, izdaje garancij in poroštev ter odpiranja in potrjevanja akreditivov,

2. sodelovanje v postopkih javnih naročil po zakonu o javnih naročilih ter v drugih postopkih razpisov, vključno s podpisovanjem prijav za sodelovanje, ponudb z izjavami in prilogami, vseh pravnih sredstev, izjav o financiranju ter podpisovanjem pogodb, ki so rezultat sodelovanja v teh postopkih,

3. pravna dejanja v zvezi z menicami:
   - dajanje menične poroštev,
   - indosiranje menic,
   - akceptiranje menic trasiranih na Banko,
   - vlaganje protestov menic,

4. podajanje izjav volje v imenu Banke v zvezi z vsemi dejanji, povezanimi s popolnim ali delnim prenehanjem terjatev in z razbremenitvijo zavarovanj, kakor tudi v zvezi z dejanji, povezanimi s popolnim ali delnim razbremenjevanjem zavarovanj, opravljenimi v primerih, ki niso povezani s prenehanjem terjatev, vključno s podajanjem izjav volje, ki izražajo soglasje za izbris hipoteke iz nepremičnine ter premičnin iz registra zastavnih pravic, z izjemo dejanj, navedenih v točki V.2.

III. skupaj z drugo pooblaščeno osebo brez vrednostnih omejitev, o katerih govori točka I.1) in I.2), v zvezi z:

1. sklepanjem, izvajanjem in odpovedi pogodb o bančnih računih, vključno s:
   - pogodbami o depozitnih računih tipa *escrow*,
   - pogodbami o fiduciarnih računih,
   - pogodbami o storitvah, povezanih z bančnimi računi,
2. sklepanjem pogodb za zavarovanje terjatev Banke in opravljanjem vseh dejanj, potrebnih za ustanovitev takšnih zavarovanj;

IV. skupaj z drugo pooblaščeno osebo, z vrednostnimi omejitvami iz točke I.1) in I.2) tega pooblastila, glede sklepanja, izvajanja in odpovedi pogodb ter drugih dejanj v zvezi s storitvami, ki omogočajo ali podpirajo poslovanje Banke skladno s Statutom Banke, zlasti svetovalnih storitev;

V. samostojno, brez vrednostnih omejitev, o katerih govori točka I.1) in I.2) tega pooblastila, glede:

1. podajanja izjav o dejstvih Banke na zahtevo Stranke o pravnih razmerjih med Stranko in Banko, vključno z izpolnjevanjem obveznosti Stranke iz sklenjenih pogodb z Banko,
2. podpisovanja predlogov za vpis ali izbris vpisa v zemljiško knjigo ali register zastav, vlaganja pritožb na sodne odločbe v teh postopkih, vlaganja predlogov za začetek izvršilnih postopkov, vlaganja pritožb na ravnanja izvršiteljev ter zastopanja Banke pred organi javne uprave v postopkih dostopa do podatkov o Strankah, ki ne izpolnjujejo obveznosti do Banke, v obsegu, potrebnem za izterjavo terjatev Banke od teh Strank;

VI. skupaj z drugo pooblaščeno osebo, z vrednostnimi omejitvami iz točke I, za podeljevanje nadaljnjih pooblastil za določeno vrsto poslov in posebnih pooblastil v okviru tega pooblastila.

To pooblastilo velja do dneva prenehanja ali razveljavitve pogodbe o zaposlitvi, razen če bo prej preklicano. Podelitev tega pooblastila predstavlja preklic pooblastila v obliki notarskega zapisa z dne dvanajstega aprila leta dva tisoč osemnajst (12. 04. 2018).

§ 2. Stroške tega akta nosi Banka.
Stroški znašajo:

- skupna notarska taksa na podlagi § 8 točke 8) ter § 17 uredbe Ministra za pravosodje z dne 28. junija 2004 o najvišjih notarskih taksah (uradno prečiščeno besedilo: Uradni list iz leta 2018, št. 272) ..... 200,00 PLN
- davek na dodano vrednost (DDV) v višini 23 % od notarske takse na podlagi člena 41 v povezavi s členom 146a zakona z dne 11. marca 2004 o davku na blago in storitve (uradno prečiščeno besedilo: Uradni list iz leta 2017, št. 1221 s spremembami) ..... 46,00 PLN

Skupaj:246,00PLN
(dvesto šestinštirideset zlotov).

Poučil sem o vsebini zakona z dne 16. novembra 2006 o taksah (uradno prečiščeno besedilo: Uradni list iz leta 2015, št. 783 s spremembami).

Poleg tega sem obvestil o dolžnosti notarja, da ustreznim institucijam posreduje prepise in izvlečke tega notarskega akta.

Ta akt je bil prebran, sprejet in podpisan.

Izvirnik tega akta so podpisale pristojne osebe.

Repertorij A številka [ročno]6467/2025
To prepis je bil izdan za Banko.
Pobrano: nadomestilo notarju na podlagi § 12 uredbe Ministra za pravosodje z dne 28. junija 2004 o najvišjih notarskih taksah (uradno prečiščeno besedilo: Uradni list iz leta 2018, št. 272) v znesku 24,00 PLN in davek na dodano vrednost (DDV) v višini 23 % od notarske takse na podlagi člena 41 v povezavi s členom 146a zakona z dne 11. marca 2004 o davku na blago in storitve (uradno prečiščeno besedilo: Uradni list iz leta 2016, št. 710 s spremembami) v znesku 5,52 PLN.
Skupaj pobrano: 29,52 PLN.
Varšava, dne27 avgusta 2025.

Artur Szadkowski

Notar [podpis]

[uradni pečat z grbom Republike Poljske in besedami: Artur Szadkowski notar v Varšavi]

Podpisana Agnieszka Karpowicz z odločbo Ministrstva za pravosodje Republike Slovenije št. 705-124/2020-2030 z dne 1. 2. 2023 imenovana sodna tolmačka za poljski jezik, potrjujem, da se ta prevod popolnoma ujema z izvirnikom, ki je sestavljen v poljskem jeziku.

Podpisana Agnieszka Karpowicz, mianowana na tłumacza przysięgłego decyzją Ministerstwa Sprawiedliwości nr 705-124/2020-2030 z dnia 1. 2. 2023 r. oświadczam, że niniejsze tłumaczenie jest całkowicie zgodne z oryginałem, napisanym w języku polskim.

Ljubljana, 29. 8. 2025, Agnieszka Karpowicz


SODNA TOLMAČKA ZA POLJSKI JEZIK
AGNIESZKA KARPOWICZ

studionixa

Za sve informacije skenirajte ovaj QR kod ili nazovite

Studio Nixa prijevodi d.o.o.
☎ +385 1 3496 465
+385 99 441 5875

Ovaj prijevod sastoji se od: 22/46 stranice
Br. Ovjere: OV 1131/2026
Datum: 23.10.2026.

OVJERENI PRIJEVOD S ENGLESKOG JEZIKA



STUDENAC D.O.O.

BANK POLSKA KASA OPIEKI S.A.

UGOVOR O ZALOGU ŽIGOVA

1. rujna 2025.

Ovaj ugovor o zalogu žigova (**„Ugovor"**) sklopljen je 1. rujna 2025. između:

(1) **STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju,** društvo s ograničenom odgovornošću uredno osnovano i postojeće prema zakonima Republike Hrvatske, upisano u sudski registar Trgovačkog suda u Splitu pod matičnim brojem subjekta 081168181, sa sjedištem u Omišu (Grad Omiš), Hrvatska, i poslovnom adresom Ulica Četvrt Ribnjak 17, 21310 Omiš (Grad Omiš), Hrvatska (**„Založni dužnik"**); i

(2) BANK POLSKA KASA OPIEKI S.A., banka osnovana i registrirana prema poljskom pravu, upisana u Sudski registar Poljske pod brojem KRS 0000014843, sa sjedištem u Varšavi, Poljska i poslovnom adresom ul. Żubra 1, 01-066 Varšava, Poljska, u svojstvu Agenta osiguranja za i u ime svake od osiguranih strana, sukladno i podložno Ugovoru o kreditnim linijama (kako je definirano u nastavku) i ostalim financijskim dokumentima („Založni vjerovnik" ili „Agent osiguranja")

Založni dužnik i Založni vjerovnik pojedinačno se nazivaju **„Stranka"** , a zajedno **„Stranke".**

1. UVODNE ODREDBE

1.1 Založni dužnik nositelj je Žigova (kako su definirani ovim Ugovorom).

1.2 Na temelju Ugovora o kreditnim linijama (kako je definiran ovim Ugovorom), zajmodavci navedeni u njemu pristali su Založnom dužniku kao Izvornom korisniku kredita staviti na raspolaganje kreditnu liniju za oročeni kredit u ukupnom iznosu od 75.000.000,00 EUR **(„Kreditna linija A"),** kreditnu liniju za oročeni kredit u ukupnom iznosu od 150.000.000,00 EUR **(„Kreditna linija B"),** kreditnu liniju za oročeni kredit u ukupnom iznosu od 40.000.000,00 EUR **(„Kreditna linija C")** i revolving kreditnu liniju u ukupnom iznosu od 35.000.000,00 EUR **(„Revolving kreditna linija").**

1.3 Prema Ugovoru o kreditnim linijama, založni dužnik je obvezan dati zalog na svoja prava na žigove u korist založnog vjerovnika kao instrument osiguranja za ispunjenje obveza obveznika iz ili u vezi s financijskim dokumentima. Stranc su suglasne da će zalaganje prava založnog dužnika na slovenske žigove biti uređeno slovenskim zakonima.

1.4 Založni vjerovnik sklapa ovaj Ugovor u svojstvu solidarnog vjerovnika u vlastito ime na temelju odredbi (članak 2.5 do 2.10) koje sadržava Ugovor o kreditnim linijama i odredbe (članak 18.2) koju sadržava Ugovor između vjerovnika (kako je ovdje definiran), kao i u svojstvu vjerovnika obveza paralelnog duga na temelju odredbe (članak 18.3) koju sadržava Ugovor između vjerovnika u vezi s Osiguranim obvezama (kako su ovdje definirane) te, s tim u vezi, kao Agent osiguranja koji djeluje za druge Financijske stranke i u njihovo ime.

Ugovorne strane suglasne su u sljedećem:

2. DEFINICIJE

2.1 Pojmovi s velikim početnim slovom definirani u Ugovoru o kreditnim linijama i u Međuvjerovničkom ugovoru (uključujući sve pojmove definirane u Ugovoru o kreditnim linijama i/ili u Međuvjerovničkom ugovoru (ovisno o primjeni) putem referenci), imat će, osim ako nisu drugačije definirani u ovom Ugovoru ili ako kontekst ne zahtijeva drugačije, isto značenje i u ovom Ugovoru (uključujući popis strana i uvodna utvrđenja iznad), a dodatno sljedeći pojmovi imaju sljedeća značenja:

Ugovor	ima značenje koje je tom pojmu dano u prvoj rečenici ovog Ugovora koja prethodi popisu stranaka.
Radni dan	ima značenje koje mu je dano u ugovoru o kreditnim linijama.
Članak	znači članak ovog Ugovora.
Proglašeni slučaj neispunjenja obveza	označava dostavu obavijesti od strane Agenta sukladno i u skladu s člankom 26.34 (Ubrzanje dospijeća) Ugovora o kreditnim linijama.
Slučaj neispunjenja obveza	znači svaki događaj ili okolnost koji su kao takvi navedeni u članku 26. *(Slučajevi neispunjenja obveza)* Ugovora o kreditnim linijama.
Ugovor o kreditnim linijama	označava UGOVOR O DUGOROČNIM REVOLVING KREDITNIM LINIJAMA sklopljen 25. lipnja 2025. godine, između ostalih, između ZALOŽNOG DUŽNIKA kao (između ostalog) IZVORNOG ZAJMOPRIMCA i Izvornog jamca, BANK POLSKA KASA OPIEKI S.A. kao aranžera, Izvornog zajmodavca, Izvorne ugovorne strane za zaštitu od rizika, Agenta i Agenta osiguranja, EUROPSKE BANKE ZA OBNOVU I RAZVOJ, međunarodne organizacije osnovane ugovorom sa sjedištem na adresi 5 Bank Street, London E14 4BG, Ujedinjeno Kraljevstvo **("EBRD")** kao izvornog zajmodavca i drugih institucija navedenih u ugovoru kao Izvorni zajmodavci, kako povremeno može biti izmijenjen i/ili ponovno utvrđen.
Kreditna linija	označava svaku od Kreditne linije A, Kreditne linije B, Kreditne linije C i Revolving kreditne linije.
Kreditna linija A	ima značenje navedeno u uvodnom Utvrđenju 1.2.
Kreditna linija B	ima značenje navedeno u uvodnom Utvrđenju 1.2.
Kreditna linija C	ima značenje navedeno u uvodnom Utvrđenju 1.2.
Financijski dokument	ima značenje koje mu je dano u ugovoru o kreditnim linijama.
Financijska strana	ima značenje koje mu je dano u ugovoru o kreditnim linijama.
Međuvjerovnički Ugovor	označava Međuvjerovnički ugovor od 25. lipnja 2025., sklopljen između, među ostalima, Založnog dužnika kao (između ostalog) Izvornog dužnika, BANK POLSKA KASA OPIEKI S.A. kao Aranžera, Agenta, Agenta osiguranja, Višeg vjerovnika i Zaštitne ugovorne strane, EBRD-a i drugih institucija navedenih u njemu kao Viših vjerovnika te STUDENAC GROUP S.A.-e kao matičnog društva i podređenog vjerovnika, uključujući njegove eventualne naknadne izmjene

i/ili ponovna utvrđenja s vremena na vrijeme.

Obveznik	ima značenje koje mu je dano u ugovoru o kreditnim linijama.
Izvorni korisnik kredita	ima značenje koje mu je dano u ugovoru o kreditnim linijama.
Stranke	ima značenje koje mu je dano nakon popisa Strana ovog Ugovora.
Založeni žigovi	znači skupno svi žigovi založeni u korist Založnog vjerovnika prema ovom Ugovoru.
Založni vjerovnik	ima značenje koje mu je dano u popisu Strana ovog Ugovora.
Zalozi	označava zaloge i zabrane otuđenja i opterećenja koje su stvorene sukladno članku 3.1 (*Zalozi*).
Zalogodavac	ima značenje koje mu je dano u popisu Strana ovog Ugovora.
Revolving kreditna linija	ima značenje navedeno u uvodnom Utvrđenju 1.2.
Prilog	označava Prilog ovom Ugovoru, koji čini njegov sastavni dio, osim ako je naznačeno da označava Prilog Ugovoru o kreditnim linijama.
Osigurane obveze	označava sve sadašnje i buduće, stvarne i uvjetne obveze koje u bilo kojem trenutku dospijevaju, duguju se ili nastaju bilo kojem Obvezniku (uključujući, bez ograničenja, Založnog dužnika) prema Založnom vjerovniku (koji djeluje za sebe ili za bilo koju Osiguranu stranu) na temelju sljedećih dokumenata ili u vezi s njima: Ugovor o kreditnim linijama, bilo koja Isprava o pristupanju i Financijski dokumenti (uključujući, bez ograničenja, obveze prema Založnom vjerovniku u njegovu svojstvu solidarnog vjerovnika prema člancima 2.5 do 2.10 Ugovora o kreditnim linijama i članku 18.2 Međuvjerovničkog ugovora, kao i u njegovu svojstvu vjerovnika obveza paralelnog duga prema članku 18.3 Međuvjerovničkog ugovora).
Osigurane strane	ima značenje koje mu je dano u ugovoru o kreditnim linijama.
Osiguranje	ima značenje koje mu je dano u ugovoru o kreditnim linijama.
Agent osiguranja	ima značenje koje mu je dano u popisu strana ovog Ugovora. Pojam „agent osiguranja" uključuje svaku osobu koja je u bilo kojem trenutku imenovana kao agent za instrumente osiguranja, ili kao dodatni agent za instrumente osiguranja,

	u svrhu i u skladu s međuvjerovničkim ugovorom i ostalim financijskim dokumentima.
Datum namirenja viših tražbina	ima značenje koje mu je dano u Međuvjerovničkom ugovoru.
SIPO	označava Slovenski ured za intelektualno vlasništvo *(Urad Republike Slovenije za intelektualno lastnino - SIPO)*.
Slovenski zakon o Obveznim odnosima	označava Zakon o obveznim odnosima (Obligacijski zakonik *(OZ))* (Službeni list Republike Slovenije, br. 83/2001, s naknadnim izmjenama i dopunama).
Slovenski ovršni zakon	označava Zakon o ovrsi i osiguranju *(Zakon o izvršbi in zavarovanju (ZIZ))* (Službeni list Republike Slovenije, br. 51/98, s naknadnim izmjenama i dopunama).
Slovenski zakon o stvarnim pravima	označava slovenski Zakon o stvarnim pravima *(Stvarnopravni zakonik (SPZ))* (Službeni list Republike Slovenije, br. 87/2002, s naknadnim izmjenama i dopunama).
Registar žigova	označava slovenski registar žigova koji vodi SIPO.
Žigovi	označava žigove koje navodi Prilog 2 ovog Ugovora.
Transakcijsko osiguranje	ima značenje koje mu je dano u Ugovoru o kreditnim linijama; uključujući osiguranje uspostavljeno i zasnovano ovim Ugovorom radi osiguranja Osiguranih obveza.
Dokumenti transakcijskog osiguranja	ima značenje koje mu je dano u Ugovoru o kreditnim linijama.

3. TUMAČENJE

3.1 Odredbe članka 1. *(Tumačenje)* Ugovora o kreditnim linijama i članka 1.2. *(Tumačenje)* Međuvjerovničkog ugovora smatraju se sastavnim dijelom ovog Ugovora kao da su u cijelosti navedene u njemu, pri čemu se riječi „u ovom Ugovoru", „ovog Ugovora", „ovom Ugovoru" i „na temelju ovog Ugovora" te izrazi sličnog značenja, kada se upotrebljavaju u ovom Ugovoru, odnose na ovaj Ugovor u cjelini, a ne na bilo koju pojedinačnu odredbu ovog Ugovora.

3.2 U slučaju bilo kakvog nesklada između odredaba ovog Ugovora i Ugovora o kreditnim linijama ili Međuvjerovničkog ugovora, prednost imaju odredbe Ugovora o kreditnim linijama odnosno Međuvjerovničkog ugovora, ovisno o slučaju.

3.3 U ovom Ugovoru, osim ako iz konteksta ne proizlazi drukčije:

a. upućivanje na bilo koju stranu smatra se, kada je to relevantno, upućivanjem na njezine dopuštene primatelje ustupa i prijenosa te pravne sljednike ili se smatra da ih obuhvaća, prema potrebi;

b. upućivanja na članke i Prilog odnose se na članke ovog Ugovora odnosno Prilog ovom Ugovoru, a upućivanja na ovaj Ugovor uključuju i njegov Prilog:

c. riječi u množini uključuju i jedninu i obratno;

d. upućivanje na bilo koji ugovor, ispravu ili drugi instrument (ili na bilo koju njihovu određenu odredbu) treba tumačiti kao upućivanje na taj ugovor, ispravu ili drugi instrument ili tu odredbu kako su povremeno izmijenjeni, preinačeni, dopunjeni, preoblikovani ili obnovljeni, isključujući pritom svaku izmjenu, preinaku, dopunu ili promjenu koja je protivna bilo kojoj odredbi bilo kojeg Financijskog dokumenta;

e. ništa u ovom Ugovoru ne smije se tumačiti na način kojim bi se kršile odredbe Ugovora o kreditnim linijama ili im se proturječilo; i

f. Slučaj neispunjenja obveza traje ako nije došlo do odricanja od prava pozivanja na njega.

3.4 Naslovi članaka služe isključivo radi lakšeg snalaženja.

4. OSIGURANE OBVEZE

4.1 Zalozi prema ovom Ugovoru uspostavljaju se radi osiguranja pravovremene i potpune otplate svih i bilo kojih osiguranih obveza.

4.2 Založna prava zasnovana ovim Ugovorom ostaju na snazi i proizvode pune pravne učinke kao trajno Transakcijsko osiguranje Osiguranih obveza do Datuma namirenja nadređenih obveza ili drugog izričitog oslobađanja dopuštenog Financijskim dokumentima.

4.3 Stranke su suglasne da u slučaju prijenosa, ustupa ili podparticipacije Osiguranih obveza trećoj osobi (neovisno o tome smatra li se takav prijenos ili ustup prema mjerodavnom pravu obnovom *(novacija)*, prijenosom *(prenos)*, ustupom *(odstop)*, ili ne), Zalozi uspostavljeni ovim Ugovorom ne prestaju, već nastavljaju osiguravati tako prenesene, ustupljene ili obnovljene Osigurane obveze.

4.4 Nadalje, Stranke su suglasne da u slučaju zamjene bilo kojeg od Obveznika, osobito, ali ne isključivo, preuzimanjem bilo koje Osigurane obveze od bilo kojeg Obveznika ili prijenosom bilo koje Osigurane obveze s bilo kojeg Obveznika na drugu osobu *(prevzem dolga)*, Zalozi uspostavljeni ovim Ugovorom ne prestaju, već nastavljaju osiguravati takve Osigurane obveze u skladu s člankom 430. stavkom 1. slovenskog Zakona o obveznim odnosima.

4.5 Osigurane obveze dospijevaju u skladu s odgovarajućim odredbama ovog Ugovora i Financijskih dokumenata.

4.6 Radi izbjegavanja dvojbe, Osigurane obveze osobito uključuju:

a. Kreditnu liniju A koja se sastoji od dugoročne kreditne linije u ukupnom iznosu glavnice od 75.000.000,00 EUR, koju odgovarajući Zajmodavci odobravaju Izvornom zajmoprimcu u iznosima navedenima u tablici pod naslovom „Obveza po Kreditnoj liniji A" koju sadržava Prilog 1 Ugovora o kreditnim linijama, u skladu s, među ostalim, člankom 2.1.1 Ugovora o kreditnim linijama,

- koja će biti otplaćena kako je određeno u istome, i to na Datum prestanka primjenjiv na tu Kreditnu liniju, kako je vidljivo iz i definirano u Ugovoru o kreditnim linijama;
- s ugovornim kamatama, kamatnim razdobljima, zateznim kamatama i mogućim izmjenama svega prethodno navedenog kako je utvrđeno Ugovorom o kreditnim linijama;
- s procesnim kamatama i eventualnim troškovima prisilne naplate i provedbe ovrhe te drugim troškovima i naknadama bilo koje vrste kako je predviđeno Ugovorom o kreditnim linijama; i
- uz ostale uvjete kako su detaljno opisani u Ugovoru o kreditnim linijama;

b. Kreditnu liniju B koja se sastoji od dugoročne kreditne linije u ukupnom iznosu glavnice od 150.000.000,00 EUR, koju odgovarajući Zajmodavci odobravaju Izvornom zajmoprimcu u iznosima navedenima u tablici pod naslovom „Obveza po Kreditnoj liniji B" koju sadržava Prilog 1 Ugovora o kreditnim linijama, u skladu s, među ostalim, člankom 2.1.2 Ugovora o kreditnim linijama,

- koja će biti otplaćena kako je određeno u istome, i to na Datum prestanka primjenjiv na tu Kreditnu liniju, kako je vidljivo iz i definirano u Ugovoru o kreditnim linijama;
- s ugovornim kamatama, kamatnim razdobljima, zateznim kamatama i mogućim izmjenama svega prethodno navedenog kako je utvrđeno Ugovorom o kreditnim linijama;
- s procesnim kamatama i eventualnim troškovima prisilne naplate i provedbe ovrhe te drugim troškovima i naknadama bilo koje vrste kako je predviđeno Ugovorom o kreditnim linijama; i
- uz ostale uvjete kako su detaljno opisani u Ugovoru o kreditnim linijama;

c. Kreditna linija C koja se sastoji od dugoročne kreditne linije u ukupnom glavničnom iznosu od 40.000.000,00 EUR, koju relevantni zajmodavci odobravaju izvornom zajmoprimcu u iznosima vidljivima iz tablice pod naslovom „Kreditna linija C – Obveza" u prilogu 1 ugovora o kreditnim linijama, sukladno, među ostalim, članku 2.1.3 ugovora o kreditnim linijama,

- koja će biti otplaćena kako je određeno u istome, i to na Datum prestanka primjenjiv na tu Kreditnu liniju, kako je vidljivo iz i definirano u Ugovoru o kreditnim linijama;
- s ugovornim kamatama, kamatnim razdobljima, zateznim kamatama i mogućim izmjenama svega prethodno navedenog kako je utvrđeno Ugovorom o kreditnim linijama;
- s procesnim kamatama i eventualnim troškovima prisilne naplate i provedbe ovrhe te drugim troškovima i naknadama bilo koje vrste kako je predviđeno Ugovorom o kreditnim linijama;

d. Revolving kreditnu liniju koja se sastoji od revolving kreditne linije u ukupnom iznosu glavnice do 35.000.000,00 EUR, koju odgovarajući Zajmodavci stavljaju na raspolaganje Izvornom zajmoprimcu u iznosima navedenima u tablici pod naslovom „Obveza po Revolving kreditnoj liniji" koju sadržava Prilog 1 Ugovora o kreditnim linijama, u skladu s, među ostalim, člankom 2.1.4 Ugovora o kreditnim linijama,

- koja će biti otplaćena kako je određeno u istome, i to na Datum prestanka primjenjiv na tu Kreditnu liniju, kako je vidljivo iz i definirano u Ugovoru o kreditnim linijama;
- s ugovornim kamatama, kamatnim razdobljima, zateznim kamatama i mogućim izmjenama svega prethodno navedenog kako je utvrđeno Ugovorom o kreditnim linijama;
- s procesnim kamatama i eventualnim troškovima prisilne naplate i provedbe ovrhe te drugim troškovima i naknadama bilo koje vrste kako je predviđeno Ugovorom o kreditnim linijama; i
- uz ostale uvjete kako su detaljno opisani u Ugovoru o kreditnim linijama.

5. Zalozi

5.1 Založni dužnik STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju, društvo s ograničenom odgovornošću uredno osnovano i koje posluje prema zakonima Republike Hrvatske, upisano u sudski registar Trgovačkog suda u Splitu pod registracijskim brojem 081168181, sa sjedištem u Omišu (Grad Omiš), Hrvatska, i poslovnom adresom Ulica Četvrt Ribnjak 17, 21310 Omiš (Grad Omiš), Hrvatska,

ovime neopozivo i bezuvjetno osniva založna prava prvog prvenstvenog reda te zabrane otuđenja i opterećenja na Založenim žigovima kao osiguranje prvog prvenstvenog reda za potpuno i pravodobno plaćanje i ispunjenje svih Osiguranih obveza, osobito u pogledu:

- Kreditne linije A koja se sastoji od dugoročne kreditne linije u ukupnom iznosu glavnice od 75.000.000,00 EUR, s datumom konačnog dospijeća 30. rujna 2030.;
- Kreditna linija B koja se sastoji od dugoročne kreditne linije u ukupnom glavnom iznosu od 150.000.000,00 EUR, s krajnjim datumom dospijeća 30. rujna 2031.;
- Kreditna linija C koja se sastoji od kreditne linije u ukupnom glavnom iznosu od 40.000.000,00 EUR, s krajnjim datumom dospijeća 30. rujna 2030.;
- Revolving kreditna linija koja se sastoji od revolving kreditne linije u ukupnom glavnom iznosu do 35.000.000,00 EUR, s krajnjim datumom dospijeća 30. rujna 2030.;
- pripadajućih ugovornih kamata u skladu s, među ostalim, člankom 12. *(Kamate)* Ugovora o kreditnim linijama;
- svih zateznih kamata;
- naknada i troškova prijevremene otplate u skladu s, među ostalim, člankom 11.11

(Naknada za prijevremenu otplatu) iz ugovora o kreditnim linijama, naknade u skladu s, između ostalog, člankom 15 *(Naknade)* ugovora o kreditnim linijama, porezima, drugi bruto uvećani iznosi i obveze naknade u skladu s, između ostalog, člankom 16 (*Porezni bruto uvećani iznosi i obveze naknade)* ugovora o kreditnim linijama, povećani troškovi u skladu s člankom 17 (*Povećani troškovi)* ugovora o kreditnim linijama, troškovi i izdaci u skladu s, između ostalog, člankom 20 *(Troškovi i izdaci)* ugovora o kreditnim linijama;

- i sve druge naknade, provizije, troškovi, izdaci i obveze plaćanja koje dospijevaju ili će biti dugovane od strane bilo kojeg obveznika ili dužnika (ovisno o primjeni) na temelju ili u vezi s bilo kojim financijskim dokumentom;

sve u korist **BANK POLSKA KASA OPIEKI S.A.**, banke osnovane i registrirane prema poljskom pravu, upisane u poljski sudski registar pod brojem KRS 0000014843, sa sjedištem u Varšavi, Poljska i poslovnom adresom ul. Žubra 1, 01-066 Varšava, Poljska, u svojstvu vjerovnika i agenta osiguranja prema ugovoru o kreditnim linijama.

5.2 Založni vjerovnik prihvaća Zaloge.

5.3 Strane također suglasno utvrđuju, a založni dužnik izričito pristaje, da su zalozi upisani u registar žigova sukladno članku 6. ovog Ugovora.

5.4 Zalozi imaju prednost pred svim drugim Sredstvima osiguranja ili pravima trećih osoba koja se u budućnosti osnuju na Založenim žigovima. Valjanost i pravni učinak Zaloga ne ovise o valjanosti i pravnom učinku bilo kojeg drugog Transakcijskog osiguranja osnovanog na temelju Financijskih dokumenata.

5.5 Zalozi neće prestati niti će biti umanjeni na štetu založnog vjerovnika uslijed sljedećeg:

a. raspolaganje bilo kojim drugim Sredstvom osiguranja koje je Osigurana strana stekla na temelju dokumenata pod nazivom „Dokumenti transakcijskog osiguranja", njegovo postojanje ili valjanost;

b. ovrhu na bilo kojem takvom Sredstvu osiguranja koje je Osigurana strana stekla na temelju dokumenata pod nazivom „Dokumenti transakcijskog osiguranja" ili propust stjecanja takvog Sredstva osiguranja, uspostave njegova učinka prema trećima ili provedbe ovrhe na njemu;

c. bilo koju izmjenu, dopunu, preinaku ili obnovu (*novacija)* bilo kojeg Financijskog dokumenta;

d. bilo koje djelomično ili potpuno oslobođenje, odobrenje odgode ili bilo koju drugu pogodnost danu Obvezniku ili bilo kojoj trećoj osobi u vezi s bilo kojim Sredstvom osiguranja osnovanim na temelju dokumenata pod nazivom „Dokumenti transakcijskog osiguranja" (osim ako je takvo izričito oslobođenje dopušteno bilo kojim Financijskim dokumentom);

e. ustupa, prodaje ili drugog (ugovornog ili temeljem zakona) prijenosa bilo kojih ili svih osiguranih obveza od strane osigurane strane na bilo koju treću stranu.

6. UPIS ZALOGA I USPOSTAVA NJIHOVA UČINKA PREMA TREĆIMA

6.1 Založni dužnik dužan je najkasnije u roku od 5 (pet) Radnih dana od dana potpisivanja ovog Ugovora, o vlastitom trošku, podnijeti zahtjev za upis Zaloga na Žigovima u

Registar žigova, pri čemu te obveze uključuju obavještavanje i/ili podnošenje zahtjeva za upis promjena u Registar žigova u obliku i sa sadržajem koje zahtijevaju Registar žigova i primjenjivi propisi.

6.2 Založni dužnik dužan je na razuman zahtjev Založnog vjerovnika obavještavati ga o stanju svih zahtjeva, uspostavi učinka prema trećima ili odbijanju podnesenih zahtjeva u skladu s ovim člankom 6.

6.3 Ako Založni dužnik ne poduzme radnje utvrđene u ovom članku 6., Založni dužnik ovime daje punomoć (uključujući ovlast za prenošenje ove punomoći na pružatelje stručnih usluga / savjetnike) Založnom vjerovniku ili bilo kojoj osobi koju Založni vjerovnik imenuje da u ime i za račun Založnog dužnika potpisuje i sklapa sve dokumente i isprave te poduzima sve radnje potrebne za evidentiranje, upis i/ili uspostavu učinka Zaloga ili druge vrste osiguranja prema trećima u skladu s člankom 6.

7. IZJAVE I JAMSTVA

7.1 Ne dovodeći u pitanje izjave i jamstva dana u financijskim dokumentima te uz njih, založni dužnik ovime izjavljuje i jamči založnom vjerovniku i osiguranim stranama da na dan sklapanja ovog Ugovora:

a. založni dužnik jest i ostat će jedini pravni i stvarni vlasnik založenih žigova te nije prodao niti na drugi način otuđio ili opteretio založene žigove ili bilo koja svoja prava ili koristi u vezi sa založenim žigovima ili bilo kojim njihovim dijelom, niti ih se odrekao, niti je ugovorio njihovu prodaju, otuđenje na drugi način ili opterećenje;

b. ima valjano i nesporno pravo vlasništva na založenim žigovima kojim može slobodno raspolagati, a zalozi na temelju ovog Ugovora imat će prvi prvenstveni red;

c. založeni žigovi mogu se u cijelosti založiti bez ograničenja te su pribavljene sve suglasnosti potrebne za osnivanje zaloga;

d. popis žigova koji sadržava Prilog 2 predstavlja cjelovit i potpun popis svih slovenskih žigova, a podaci u njemu istiniti su, potpuni i točni;

e. da su svi žigovi valjano upisani u odgovarajuće registre žigova u korist založnog dužnika kao isključivog i jedinog vlasnika svakog od tih žigova, osim u mjeri u kojoj je ovim Ugovorom drukčije predviđeno;

f. da su sve dospjele pristojbe, naknade i troškovi potrebni za registraciju i održavanje valjanosti svakog od žigova pravodobno, uredno i u cijelosti plaćeni, osim ako je ugovorom o kreditnim linijama drukčije dopušteno;

g. prema njegovu najboljem saznanju i uvjerenju, protiv založnog dužnika ili u vezi sa založenim žigovima nisu pokrenuti niti prijete sudski, arbitražni ili upravni postupci ili bilo koji drugi postupci pred sudom, arbitražnim tijelom ili upravnim tijelom, niti se može razumno očekivati njihovo pokretanje, a za koje bi se moglo razumno očekivati da će nepovoljno utjecati na (i) ispunjavanje obveza založnog dužnika iz ovog Ugovora, (ii) ostvarenje zaloga ili (iii) vlasništvo nad založenim žigovima ili njihovu vrijednost.

7.2 Izjave i jamstva iz prethodnog članka 7.1. daju se založnom vjerovniku na dan sklapanja ovog Ugovora te se smatraju ponovljenima prvog dana svakog kamatnog razdoblja i u svakom drugom trenutku u kojem se daju ponavljajuće izjave na temelju i u skladu s ugovorom o kreditnim linijama.

8. OBVEZE

8.1 Tijekom trajanja ovog Ugovora, založni dužnik se obvezuje prema založnom vjerovniku, u svoje ime i za svoj račun da:

a. ne poduzimati nikakve radnje koje nepovoljno utječu na zaloge, osobito na njihovo postojanje, valjanost ili ovršivost, osim ako je financijskim dokumentima drukčije dopušteno;

b. neće prodati, prenijeti bez naknade, odustati od korištenja, ponovno založiti kao instrument osiguranja za vlastite založne vjerovnike i/ili založne vjerovnike trećih strana, niti na drugi način opteretiti bilo koji od žigova ili na bilo koji drugi način raspolagati bilo kojim od žigova bez prethodne pisane suglasnosti agenta osiguranja, osim ako je to drukčije dopušteno financijskim dokumentima;

c. bez odgode plaćati sve pristojbe, poreze i/ili druga davanja kada nastanu ili budu obračunani u vezi sa založenim žigovima, ako ih bude, osim onih za koje je financijskim dokumentima dopušteno da ostanu neplaćeni (pri čemu agent osiguranja može u ime i za račun založnog dužnika platiti sva dospjela, a neplaćena davanja, pristojbe i troškove povezane s registracijom i održavanjem valjanosti bilo kojeg od žigova; založni dužnik potom je dužan nadoknaditi tako plaćena davanja, pristojbe ili troškove);

d. će održavati vrijednost založenih žigova s pažnjom urednog i razboritog gospodarstvenika, osim ako je drukčije dopušteno financijskim dokumentima od strane založnog vjerovnika;

e. održavati postojanje i valjanost založenih žigova do datuma podmirenja, osim ako je financijskim dokumentima drukčije dopušteno;

f. bez nepotrebnog odgađanja obavijestiti založnog vjerovnika:

i. ako su prava založnog vjerovnika bitno ugrožena, osobito, ali ne isključivo, pljenidbama na zahtjev trećih osoba *(rješenjima o ovrsi ili pljenidbi)* ili drugim mjerama prisilne ovrhe *(ovršnim radnjama)* ili drugim izvanrednim događajima;

ii. ako je bilo koji dio založenih žigova predmet pljenidbe *(zaplijenjen),* te o svim pokušajima bilo koje osobe da provede ovrhu na založenim žigovima ili ih na drugi način opteretі, kao i o svim drugim događajima koji dovode ili se može očekivati da će dovesti do nastanka zahtjeva bilo koje druge osobe (osim založnog vjerovnika) u odnosu na založene žigove ili o bilo kojim drugim mjerama koje mogu narušiti ili ugroziti prava založnog vjerovnika u vezi sa založenim žigovima (ili bilo kojim njihovim dijelom). Založni dužnik dužan je (i) obavijestiti ovrhovoditelja o pravima založnog vjerovnika i (ii) dostaviti založnom vjerovniku presliku rješenja o pljenidbi i sve druge isprave potrebne za podnošenje prigovora protiv pljenidbe.

g. ako prije prestanka ovog Ugovora založni dužnik stekne prava na žig, prijavu žiga, njihov nastavak, obnovu, produljenje ili djelomični nastavak, ili na bilo koje poboljšanje bilo čega od navedenog, založit će ih u korist agenta osiguranja u roku od 30 dana od završetka svoje poslovne godine, *uz odgovarajuću primjenu* odredaba ovog Ugovora.

9. OVRHA

9.1 Do nastupa proglašenog slučaja neispunjenja obveza založni dužnik ima pravo slobodno koristiti založene žigove i davati neisključiva dopuštenja (licencije) za korištenje založenih žigova, sve u mjeri dopuštenoj financijskim dokumentima.

9.2 Nakon nastupa proglašenog slučaja neispunjenja obveza, založni vjerovnik ima pravo prodati založene žigove (ili njihov dio) putem sudske prodaje sukladno zakonskim odredbama o ovrsi potraživanja (ako i samo u mjeri u kojoj je to potrebno prema zakonu, prvenstveno uz pribavljanje ovršne isprave u građanskom postupku) ili putem izvansudske prodaje u skladu s člankom 167. slovenskog Stvarnopravnog zakonika odnosno u skladu s bilo kojim drugim primjenjivim zakonom ili propisom.

9.3 U slučaju izvansudske prodaje u skladu s prethodnim člankom 9.2., založni vjerovnik može prodati založene žigove neposrednom pogodbom po tržišnoj cijeni (ako je takva prodaja dopuštena zakonom) ili na javnoj dražbi. Založni vjerovnik (ili njegov prodajni zastupnik u njegovo ime) dužan je obavijestiti založnog dužnika o predviđenoj prodaji te datumu i mjestu njezina održavanja 8 (osam) dana unaprijed. Javna dražba ili prodaja neposrednom pogodbom može se provesti tek nakon isteka navedenog roka ako nepodmirene osigurane obveze nisu u cijelosti ispunjene. Javna dražba ili prodaja neposrednom pogodbom može se održati u bilo kojem mjestu u Sloveniji ili drugoj relevantnoj državi.

9.4 Založni dužnik izričito se odriče svih prava prvokupa, opcijskih prava, zahtjeva za davanjem suglasnosti i svih drugih prava koja sada ima ili bi u budućnosti mogao imati u odnosu na založene žigove, kako bi se svaka ovrha založnih prava mogla provesti slobodno i bez ograničenja. Troškovi takve javne dražbe ili prodaje neposrednom pogodbom podmiruju se iz sredstava ostvarenih prodajom založenih žigova.

9.5 Založni dužnik može obavijestiti založnog vjerovnika o potencijalnim kupcima u dobroj vjeri koji su voljni steći založene žigove. Kupcem u dobroj vjeri smatra se samo osoba koja može odmah u gotovini platiti punu cijenu založenih žigova.

9.6 Založni vjerovnik može prema vlastitom nahođenju odrediti koje će se od više prava osiguranja osnovanih na temelju ovog Ugovora ili drugih ugovora povezanih s ugovorom o kreditnim linijama realizirati radi namirenja osiguranih obveza.

9.7 Sva novčana sredstva koja založni vjerovnik primi na temelju ovog Ugovora ili po njemu nakon nastupa proglašenog slučaja neispunjenja obveza (prema primjenjivosti) upotrebljavaju se u skladu s Međuvjerovničkim ugovorom i ostalim financijskim dokumentima. Založni vjerovnik nije dužan pridržavati se odredbi članka 288. slovenskog Zakona o obveznim odnosima. Svaki višak novčanih sredstava koji založni vjerovnik primi ostvarenjem založnih prava, a koji premašuje iznos osiguranih obveza, doznačuje se založnom dužniku čim je to razumno izvedivo. Založni vjerovnik dužan je bez odgode obavijestiti založnog dužnika o iznosu svih primitaka ostvarenih ostvarenjem založnih prava.

9.8 Založni dužnik neopozivo se i bezuvjetno, u mjeri dopuštenoj mjerodavnim propisima, odriče (i) svakog prava na pobijanje ili poništenje ovog Ugovora i (ii) svojeg prava na prijeboj, osim u pogledu tražbina koje bi mogao imati prema založnom vjerovniku na temelju ovog Ugovora i/ili financijskih dokumenata.

9.9 Podložno odredbama financijskih dokumenata, u slučaju ostvarenja založnih prava nikakva prava osiguranih strana ne prelaze na založnog dužnika, bilo subrogacijom ili na drugi način, sve dok sve osigurane obveze ne budu konačno i u cijelosti namirene i podmirene upotrebom primitaka od ostvarenja založnih prava ili na drugi način. Do tada osigurane strane imaju pravo sve primitke od ostvarenja založnih prava smatrati dodatnim osiguranjem osiguranih obveza ili u bilo kojem trenutku zatražiti namirenje iz tih primitaka.

10. PRESTANAK I OSLOBAĐANJE OSIGURANJA

10.1 Nakon što osigurane obveze budu u cijelosti podmirene ili založna prava budu na drugi način ukinuta u skladu s Ugovorom o kreditnim linijama ili bilo kojim drugim financijskim dokumentima (**„Datum podmirenja"**), založna prava automatski prestaju, a založni vjerovnik dužan je, na pisani zahtjev i o trošku založnog dužnika, izdati i dostaviti založnom dužniku sve isprave potrebne za brisanje založnih prava iz registra žigova.

10.2 Ako založni vjerovnik može dokazati da bilo koji iznos plaćen radi podmirenja osiguranih obveza može biti predmet pobijanja ili umanjenja na temelju propisa o nesolventnosti, likvidaciji ili sličnih propisa, založni vjerovnik nije dužan ukinuti založna prava, a založni dužnik dužan je poduzeti sve razumno potrebne radnje kako bi se založna prava ponovno uspostavila (ako su već ukinuta), u mjeri u kojoj je to pravno moguće.

10.3 Založni dužnik izričito je suglasan da založni vjerovnik može slobodno osloboditi bilo koje transakcijsko osiguranje koje mu je dao založni dužnik ili bilo koje drugo transakcijsko osiguranje dano radi osiguranja osiguranih obveza, neovisno o učinku takvog oslobađanja na mogućnost založnog dužnika da ostvari regres prema davateljima takvog transakcijskog osiguranja (pod uvjetom da je takvo oslobađanje dopušteno financijskim dokumentima).

11. OBAVIJESTI

11.1 Sva komunikacija na temelju ovog Ugovora odvija se na engleskom jeziku.

11.2 Svaka obavijest ili druga komunikacija na temelju ovog Ugovora ili u vezi s njime dostavlja se u skladu s člankom 35. Ugovora o kreditnim linijama.

12. DODATNE RADNJE I ISPRAVE

12.1 U vezi s ovim Ugovorom i svim njime predviđenim transakcijama, svaka je stranka dužna potpisati i dostaviti sve dodatne dokumente i isprave te poduzeti sve dodatne radnje koje bilo koja druga stranka može razumno zatražiti radi provedbe namjere i ostvarenja svrhe ovog Ugovora te dovršetka njime predviđenih transakcija u skladu s Ugovorom o kreditnim linijama.

12.2 Osobito, ne ograničavajući općenitost prethodno navedenog, nakon nastupa Proglašenog

Slučaja neispunjenja obveza, Zalogodavac je dužan bez odgode poduzeti sve radnje koje Zalogoprimac može razumno zahtijevati kako bi se Zalogoprimcu ili bilo kojoj drugoj osobi koju Zalogoprimac odredi olakšalo ostvarivanje njegovih prava, uključujući ostvarivanje Založnih prava ili bilo kojih drugih prava koja pripadaju Zalogoprimcu kao Agentu osiguranja na temelju Financijskih dokumenata. Takve radnje uključuju, bez ograničenja, pružanje pomoći pri procjeni vrijednosti Založenih žigova; potpisivanje svih isprava o prijenosu, ustupu ili osiguranju prava na Založenim žigovima (bilo u korist Agenta osiguranja ili osoba koje on odredi); provedbu svih upisa; te davanje svih obavijesti, naloga ili uputa.

12.3 Zalogoprimac ima pravo u svakom trenutku poduzeti sve radnje dopuštene mjerodavnim pravom koje prema vlastitoj prosudbi smatra primjerenima, potrebnima ili poželjnima radi zaštite Založnih prava osnovanih ovim Ugovorom. Zalogodavac se ovime neopozivo i bezuvjetno obvezuje na zahtjev obeštetiti Zalogoprimca za sve gubitke, obveze, naknade, troškove i izdatke koje je Zalogoprimac opravdano i uredno pretrpio, preuzeo ili platio pri zaštiti ili pokušaju zaštite Založnih prava osnovanih ovim Ugovorom.

12.4 Ako su, prema razumnoj prosudbi Zalogoprimca, potrebne ili poželjne bilo kakve daljnje radnje i/ili izjave radi valjanog osnivanja Založnih prava predviđenih ovim Ugovorom ili bilo kojeg njihova dijela, uspostave njihova učinka prema trećima ili njihove zaštite, odnosno, nakon nastupa Proglašenog slučaja neispunjenja obveza, radi olakšavanja ostvarivanja Založnih prava ili bilo kojeg njihova dijela ili izvršavanja bilo kojih prava, ovlasti, ovlaštenja i diskrecijskih prava koja pripadaju Zalogoprimcu, Zalogodavac se obvezuje na prvi zahtjev Zalogoprimca o vlastitom trošku poduzeti takve radnje i/ili dati takve izjave. Zalogodavac ovlašćuje Zalogoprimca da u njegovo ime daje sve izjave i poduzima sve radnje potrebne u vezi s ovom točkom 12.4 (uz izuzeće od zabrane sklapanja ugovora sa samim sobom za vlastiti račun ili u svojstvu zastupnika treće osobe, uz dopušteno dvostruko zastupanje i punu ovlast prijenosa takve punomoći na treće osobe).

13. USTUP I PRIJENOS

13.1 Zalogodavac nema pravo ustupiti, prenijeti ili na drugi način raspolagati svim ili dijelom svojih prava ili obveza, odnosno i prava i obveza iz ovog Ugovora, bez prethodne pisane suglasnosti Zalogoprimca. Zalogoprimac može u svakom trenutku, u skladu s odredbama Financijskih dokumenata, ustupiti ili prenijeti sva ili bilo koja svoja prava, koristi i obveze iz ovog Ugovora.

13.2 Stranke potvrđuju da, zbog akcesorne naravi Založnih prava osnovanih ovim Ugovorom, u slučaju da Zalogoprimac prenese ili ustupi bilo koju od Osiguranih obveza, založno pravo kojim su takve Osigurane obveze osigurane prelazi na odgovarajućeg stjecatelja ili primatelja ustupa kao osiguranje odnosne Osigurane obveze i u opsegu u kojem je ona prenesena ili ustupljena. Međutim, ako je to u bilo kojem trenutku potrebno prema mjerodavnom pravu, Zalogodavac je suglasan i obvezuje se dati sve potrebne izjave te poduzeti sve radnje i provesti sve postupke potrebne za prijenos odgovarajućeg dijela sredstava osiguranja na novog Zalogoprimca. Troškovi takvih radnji i isprava uređeni su Ugovorom o kreditnim linijama i drugim primjenjivim Financijskim dokumentima.

14. ODGOVORNOST

14.1 Zalogoprimac ne odgovara za bilo koju radnju koju je poduzeo ili propustio poduzeti ili koja je povezana s ovim Ugovorom, uključujući bilo koji gubitak koji proizlazi iz ostvarivanja ili je povezan s ostvarivanjem

njegovih prava iz ovog Ugovora ili raspolaganja Založenim žigovima ili bilo kojim njihovim dijelom, osim ako se takva radnja ili propust temelji na namjernom protupravnom postupanju *(naklep)*, zloj vjeri *(slabovernost)* ili krajnjoj nepažnji *(huda malomarnost)* Založnog vjerovnika ili je gubitak pretrpljen kao njihova izravna posljedica. U vezi s ovim Ugovorom Založni vjerovnik uživa sva prava, zaštite, imunitete i prava na obeštećenje koja su mu dodijeljena Ugovorom o kreditnim linijama, kao da su ta prava, zaštite, imuniteti i prava na obeštećenje ovdje navedeni u cijelosti, *mutatis mutandis*.

15. ODRICANJE OD PRAVA

15.1 Neostvarivanje ili kašnjenje u ostvarivanju bilo kojeg prava ili pravnog sredstva iz ovog Ugovora od strane Založnog vjerovnika ili Financijskih stranaka ne smatra se odricanjem od tog prava ili pravnog sredstva, niti jednokratno ili djelomično ostvarivanje bilo kojeg prava ili pravnog sredstva sprječava njegovo daljnje ili drukčije ostvarivanje ili ostvarivanje bilo kojeg drugog prava ili pravnog sredstva. Financijskim dokumentima ne ograničavaju se niti isključuju zakonom predviđena pravna sredstva.

15.2 Osiguranje uspostavljeno ovim Ugovorom kumulativno je, dodatno i neovisno o svakom drugom osiguranju koje Založni vjerovnik može u bilo kojem trenutku imati za Osigurane obveze ili o bilo kojim pravima, ovlastima i pravnim sredstvima predviđenima zakonom. Nijedno prethodno osiguranje koje ima Založni vjerovnik ne stapa se s osiguranjem uspostavljenim ovim Ugovorom.

16. OSTALE ODREDBE

16.1 Ovaj Ugovor ostaje na snazi unatoč bilo kojem pripajanju ili spajanju (bez obzira na način provedbe) koje se odnosi na Založnog vjerovnika; upućivanja na Založnog vjerovnika obuhvaćaju svakog primatelja ustupa ili pravnog sljednika Založnog vjerovnika te svaku osobu koja je, prema pravu države svojeg osnivanja ili sjedišta, preuzela prava i obveze Založnog vjerovnika iz ovog Ugovora ili na koju su, prema tom pravu, ta prava i obveze preneseni.

17. IZMJENE I DOPUNE

17.1 Izmjene i dopune ovog Ugovora, uključujući ovaj članak 17.1 *(Izmjene i dopune)*, moraju biti sastavljene u pisanom obliku i potpisane od svih Stranaka ovog Ugovora.

18. DJELOMIČNA NIŠTAVOST

18.1 Ako u bilo kojem trenutku jedna ili više odredbi ovog Ugovora postane ništava, nezakonita ili neprovediva u bilo kojem pogledu prema pravu bilo koje jurisdikcije, takva odredba će u toj jurisdikciji biti neučinkovita u mjeri u kojoj je to potrebno, bez utjecaja na valjanost, zakonitost i provedivost preostalih odredbi ovog Ugovora ili takvih odredbi u bilo kojoj drugoj jurisdikciji. Nevaljana ili neprovediva odredba smatrat će se zamijenjenom onom valjanom, zakonitom ili provedivom odredbom koja je najbliža izvornoj namjeri strana i nevaljanoj, nezakonitoj ili neprovedivoj odredbi.

19. MJERODAVNO PRAVO

19.1 Na ovaj Ugovor primjenjuje se pravo Slovenije te se on tumači u skladu s tim pravom, bez primjene bilo koje zakonske kolizijske odredbe ili pravila koje bi dovelo do primjene prava bilo koje druge države osim Republike Slovenije.

20. MJESNA NADLEŽNOST

20.1 Za svaki spor koji proizlazi iz ovog Ugovora ili je s njim povezan (uključujući spor o postojanju, valjanosti, tumačenju, izvršenju, povredi ili prestanku ovog Ugovora) isključivo je nadležan stvarno nadležni sud u Ljubljani, Slovenija, osim ako je mjerodavnim prisilnim odredbama lokalnog prava propisana isključiva nadležnost sudova izvan Slovenije. Ova je odredba ugovorena isključivo u korist Založnog vjerovnika. Stoga Založni vjerovnik nije spriječen pokrenuti postupak u vezi sa sporom pred bilo kojim drugim nadležnim sudom. U mjeri dopuštenoj zakonom, Založni vjerovnik može istodobno voditi postupke u neograničenom broju jurisdikcija.

21. TROŠKOVI I IZDACI

21.1 Troškovi i izdaci Založnog vjerovnika (uključujući, bez ograničenja, troškove pravnih usluga) nadoknađuju se Založnom vjerovniku u skladu s člankom 20. Ugovora o kreditnim linijama, prema potrebi, te, radi izbjegavanja dvojbe, takva obveza naknade čini dio Osiguranih obveza.

22. POVLASTICE I IMUNITETI EBRD-A

22.1 Ništa u ovom Ugovoru ne smije se tumačiti kao odricanje, odustajanje ili druga izmjena bilo kojih imuniteta, povlastica ili izuzeća EBRD-a dodijeljenih na temelju Sporazuma o osnivanju Europske banke za obnovu i razvoj, međunarodne konvencije ili bilo kojeg mjerodavnog zakona.

Zalogodavac

/vlastoručni potpis/

STUDENAC d.o.o.

/tekst pisan rukom nečitak/

Založni vjerovnik

/vlastoručni potpis/

BANK POLSKA KASA OPIEKI S.A.

POSEBNI PUNOMOĆNIK
MIA KALAŠ

Odvjetnički ured
Klemen Radosavljević d.o.o.

Gosposvetska cesta 11, 1000 Ljubljana

PRILOG 2

Popis žigova

Registrirani pri SIPO-u

Žig	Broj registracije.	Datum registracije
stu.market	202470943	15. svibnja 2025.

Odabran je 1 zapis

Registrirani žig

(111) Registarski broj: 202470943

(151) Datum registracije: 15.05.2025.

(180) Vrijedi do: 05.11.2034.

(210) Broj prijave: 202470943

(220) Datum prijave: 05.11.2024.

(300) Pravo prvenstva: .....

(441) Objava prijave: 31.12.2024.

(450) Objava registracije: 30.06.2025.

stu.market

(511) Nicanska klasifikacija: 35

(731) Podnositelj prijave: *vidi (732)*

(732) Nositelj: **Studenac d.o.o.,**
Četvrt Ribnjak 17, 21310 Omiš, HR (Hrvatska)

(740) Zastupnik: PFP Law o.p. d.o.o.,
Bleiweisova cesta 30, 1000 Ljubljana, SI (Slovenija)

(510,511) Popis proizvoda/usluga:

35: kupnja i prodaja mješovite robe na veliko i malo: prehrambenih proizvoda, alkoholnih i bezalkoholnih pića, proizvoda za kućanstvo, drogerijskih proizvoda, proizvoda za vrt, građevinskih proizvoda, proizvoda za kampiranje, električnih proizvoda, igračaka, odjeće, uredskog materijala; posredovanje u trgovini na domaćem i inozemnim tržištima.

Dodatne informacije:

E-prijava: EFSI202400000042217

STUDENAC D.O.O.

BANK POLSKA KASA OPIEKI S.A.

TRADEMARKS PLEDGE AGREEMENT

1 September 2025

This trademarks pledge agreement ("**Agreement**") is made on 1 September 2025 between:

(1) **STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju**, a private limited liability company duly incorporated and existing under the laws of Croatia, registered in the court register of the commercial court in Split under the registration number 081168181, with its seat in Omiš (Grad Omiš), Croatia and its business address at Ulica Četvrt Ribnjak 17, 21310 Omiš (Grad Omiš), Croatia (the "**Pledgor**"); and

(2) **BANK POLSKA KASA OPIEKI S.A.**, a bank established and incorporated under Polish law, registered with the Polish Court Register under number KRS 0000014843, with its registered seat in Warsaw, Poland and its business address at ul. Żubra 1, 01-066 Warsaw, Poland, in its capacity as security agent for and on behalf of each of the Secured Parties, in accordance with and subject to the Facilities Agreement (as defined below) and the other Finance Documents (the "**Pledgee**" or the "**Security Agent**")

The Pledgor and the Pledgee each a "**Party**" and together the "**Parties**".

1. RECITALS

1.1 The Pledgor is the holder of the Trademarks (as defined herein).

1.2 Pursuant to the Facilities Agreement (as defined herein) the Lenders named therein agreed to provide to the Pledgor as the Original Borrower a term loan facility in the aggregate amount of EUR 75,000,000.00 ("**Facility A**"), a term loan facility in the aggregate amount of EUR 150,000,000.00 ("**Facility B**"), a term loan facility in the aggregate amount of EUR 40,000,000.00 ("**Facility C**"), and a revolving loan facility in the aggregate amount of EUR 35,000,000.00 ("**Revolving Facility**").

1.3 It is a requirement under the Facilities Agreement that the Pledgor pledges its rights to trademarks to the Pledgee as a security for the performance of the obligations of the Obligors under or in connection with the Finance Documents. It has been agreed that the pledge over the Pledgor's rights to Slovenian trademarks should be governed by Slovenian law.

1.4 The Pledgee enters into this Agreement in its capacity as a joint and several creditor in its own right under Clauses 2.5 to 2.10 of the Facilities Agreement and Clause 18.2 of the Intercreditor Agreement (as defined herein) as well as the creditor of parallel debt obligations under Clause 18.3 of the Intercreditor Agreement in relation to the Secured Obligations (as defined herein) and in relation thereto as Security Agent acting for and on behalf of the other Finance Parties.

The Parties agree as follows:

2. DEFINITIONS

2.1 Capitalised terms defined in the Facilities Agreement and the Intercreditor Agreement (including any terms defined in the Facilities Agreement and / or the Intercreditor Agreement (as applicable) by way of reference) shall, unless otherwise defined in this Agreement or the context otherwise requires, bear the same meaning in this Agreement (including the Parties' list and the Recitals above) and in addition:

Agreement	has the meaning given to such term herein in the first sentence herein preceding the list of parties.
Business Day	has the meaning given to such term in the Facilities Agreement.
Clause	means a clause hereof.
Declared Default	means the giving of notice by the Agent under and in accordance with clause 26.34 (*Acceleration*) of the Facilities Agreement.
Event of Default	means any event or circumstance specified as such in clause 26 (*Events of Default*) of the Facilities Agreement.
Facilities Agreement	means the TERM AND REVOLVING FACILITIES AGREEMENT dated 25 June 2025, and concluded between, amongst others, the Pledgor as (among others) Original Borrower and Original Guarantor, BANK POLSKA KASA OPIEKI S.A. as Arranger, Original Lender, Original Hedge Counterparty, Agent and Security Agent, EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT, an international organisation formed by treaty with its registered seat at 5 Bank Street, London E14 4BG, United Kingdom ("**EBRD**") as Original Lender and other institutions named therein as Original Lenders, as may be amended and /or restated from time to time.
Facility	means each of Facility A, Facility B, Facility C and Revolving Facility.
Facility A	has the meaning set forth in Recital 1.2.
Facility B	has the meaning set forth in Recital 1.2.
Facility C	has the meaning set forth in Recital 1.2.
Finance Document	has the meaning given to such term in the Facilities Agreement.
Finance Party	has the meaning given to such term in the Facilities Agreement.
Intercreditor Agreement	means the Intercreditor Agreement dated 25 June 2025, and concluded between, amongst others, the Pledgor as (among others) Original Debtor, BANK POLSKA KASA OPIEKI S.A. as Arranger, Agent, Security Agent, Senior Lender and Hedge Counterparty, EBRD and other institutions named therein as Senior Lenders and STUDENAC GROUP S.A. as Parent and Subordinated Creditor, as may be amended

and /or restated from time to time.

Obligor	has the meaning given to such term in the Facilities Agreement.
Original Borrower	has the meaning given to such term in the Facilities Agreement.
Parties	has the meaning given to such term after the Parties' list of this Agreement.
Pledged Trademarks	means collectively the Trademarks pledged under this Agreement.
Pledgee	has the meaning given to such term in the Parties' list of this Agreement.
Pledges	means pledges and prohibitions of alienation and encumbrance created pursuant to Clause 3.1 (*Pledges*).
Pledgor	has the meaning given to such term in the Parties' list of this Agreement.
Revolving Facility	has the meaning set forth in Recital 1.2.
Schedule	means a schedule hereof, which shall form an integral part hereof, unless indicated to mean a Schedule to the Facilities Agreement.
Secured Obligations	means any and all present and future, actual and contingent obligations at any time due, owing or incurred by any Obligor (including without limitation the Pledgor) to the Pledgee (acting for itself or for any Secured Party) under or in connection with the Facilities Agreement, any Accession Deed and the Finance Documents (including without limitation in the Pledgee's capacity as a joint and several creditor under Clauses 2.5 to 2.10 of the Facilities Agreement and Clause 18.2 of the Intercreditor Agreement, as well as the Pledgee's capacity as a creditor of parallel debt obligations under Clause 18.3 of the Intercreditor Agreement).
Secured Parties	has the meaning given to such term in the Facilities Agreement.
Security	has the meaning given to such term in the Facilities Agreement.
Security Agent	has the meaning given to such term in the Parties' list of this Agreement. The term **"Security Agent"** shall include any person for the time being appointed as security agent, or as an additional security

	agent, for the purpose of, and in accordance with, the Intercreditor Agreement and the other Finance Documents.
Senior Discharge Date	has the meaning given to such term in the Intercreditor Agreement.
SIPO	means the Slovenian Intellectual Property Office (*Urad Republike Slovenije za intelektualno lastnino – SIPO*).
Slovenian Code of Obligations	means the Code of Obligations (Obligacijski zakonik (*OZ*)) (Official Gazette of the Republic of Slovenia, no. 83/2001, as subsequently amended).
Slovenian Enforcement Act	means the Claim Enforcement and Security Act (*Zakon o izvršbi in zavarovanju* (*ZIZ*)) (Official Gazette of the Republic of Slovenia, no. 51/98, as subsequently amended).
Slovenian Law of Property Act	means the Law of Property Code (*Stvarnopravni zakonik* (*SPZ*)) (Official Gazette of the Republic of Slovenia, no. 87/2002, as subsequently amended).
Trademark Register	means the Slovenian trademark register at SIPO.
Trademarks	means the trademarks listed in Schedule 2 of this Agreement.
Transaction Security	has the meaning given to such term in the Facilities Agreement; including as established and created under this Agreement to secure the Secured Obligations.
Transaction Security Documents	has the meaning given to it in the Facilities Agreement.

3. CONSTRUCTION

3.1 The provisions of clause 1 (*Construction*) of the Facilities Agreement and clause 1.2 (*Construction*) of Intercreditor Agreement shall be deemed to be incorporated herein as if set out in full, but as if reference therein to the words "herein", "hereof", "hereto", and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

3.2 In the event of any inconsistency arising between any of the provisions of this Agreement and the Facilities Agreement or the Intercreditor Agreement, the provisions of the Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail.

3.3 In this Agreement, unless the context otherwise requires:

a. a reference to any party is, where relevant, deemed to be a reference to or to include, as appropriate, such party's respective permitted assignees and transferees and successors in title;

b. references to clauses and schedules are references to, respectively, clauses of and schedules to this Agreement and references to this Agreement include its schedules;

c. words importing the plural shall include the singular and vice versa;

d. a reference to (or to any specified provision of) any agreement, deed or other instrument is to be construed as a reference to that agreement, deed or other instrument or that provision as from time to time amended, varied, supplemented, restated or novated but excluding for this purpose any amendment, variation, supplement or modification which is contrary to any provision of any of the Finance Documents;

e. nothing in this Agreement shall be construed in a way that it would violate or contradict the provisions of the Facilities Agreement; and

f. an Event of Default is continuing if it has not been waived.

3.4 Clause headings are for ease of reference only.

4. SECURED OBLIGATIONS

4.1 The Pledges hereunder are constituted in order to secure the prompt and complete repayment of any and all Secured Obligations.

4.2 The Pledges created hereunder shall remain in full force and effect as a continuing Transaction Security for the Secured Obligations until the Senior Discharge Date or other express release permitted under the Finance Documents.

4.3 The Parties agree that in the case of a transfer or assignment or sub-participation of the Secured Obligations to a third party (whether such transfer or assignment shall qualify, under the applicable law as novation (*novacija*), transfer (*prenos*), assignment (*odstop*), or not), the Pledges hereunder shall not lapse but shall continue to secure such transferred or assigned or novated Secured Obligations.

4.4 Furthermore, the Parties agree that in case of a substitution of any of the Obligors, in particular, but not limited to, the assumption of any of the Secured Obligations from any of the Obligors or the transfer of any of the Secured Obligations from any of the Obligors to another person (*prevzem dolga*), the Pledges hereunder shall not lapse but shall continue to secure such Secured Obligations in accordance with Article 430 paragraph 1 of the Slovenian Code of Obligations.

4.5 The Secured Obligations shall become due in accordance with the respective provisions under this Agreement and the Finance Documents.

4.6 For avoidance of doubt, the Secured Obligations include in particular:

a. the Facility A consisting of a term loan facility in an aggregate principal amount of EUR 75,000,000.00 provided to the Original Borrower by the relevant Lenders in the amounts as evident from the table under the heading "Facility A Commitment" in Schedule 1 of the Facilities Agreement, pursuant to, among others, Clause 2.1.1 of the Facilities Agreement,

- which shall be repaid as set out in, and on the Termination Date applicable to that Facility as evident from and defined in, the Facilities Agreement;
- with contractual interest, interest periods, late interest and the possible changes to any of the above as set out in the Facilities Agreement;
- with procedural interest and eventual enforcement and execution costs and other costs and fees of any kind as provided in the Facilities Agreement; and
- with other terms and conditions as in detail described in the Facilities Agreement;

b. the Facility B consisting of a term loan facility in an aggregate principal amount of EUR 150,000,000.00 provided to the Original Borrower by the relevant Lenders in the amounts as evident from the table under the heading "Facility B Commitment" in Schedule 1 of the Facilities Agreement, pursuant to, among others, Clause 2.1.2 of the Facilities Agreement,

- which shall be repaid as set out in, and on the Termination Date applicable to that Facility as evident from and defined in, the Facilities Agreement;
- with contractual interest, interest periods, late interest and the possible changes to any of the above as set out in the Facilities Agreement;
- with procedural interest and eventual enforcement and execution costs and other costs and fees of any kind as provided in the Facilities Agreement; and
- with other terms and conditions as in detail described in the Facilities Agreement;

c. the Facility C consisting of a term loan facility in an aggregate principal amount of EUR 40,000,000.00 provided to the Original Borrower by the relevant Lenders in the amounts as evident from the table under the heading "Facility C Commitment" in Schedule 1 of the Facilities Agreement, pursuant to, among others, Clause 2.1.3 of the Facilities Agreement,

- which shall be repaid as set out in, and on the Termination Date applicable to that Facility as evident from and defined in, the Facilities Agreement;
- with contractual interest, interest periods, late interest and the possible changes to any of the above as set out in the Facilities Agreement;
- with procedural interest and eventual enforcement and execution costs and other costs and fees of any kind as provided in the Facilities Agreement; and
- with other terms and conditions as in detail described in the Facilities Agreement;

d. the Revolving Facility consisting of a revolving loan facility in an aggregate principal amount up to EUR 35,000,000.00 made available to the Original Borrower by the relevant Lenders in the amounts as evident from the table under the heading "Revolving Facility Commitment" in Schedule 1 of the Facilities Agreement, pursuant to, among others, Clause 2.1.4 of the Facilities Agreement,

- which shall be repaid as set out in, and on the Termination Date applicable to that Facility as evident from and defined in, the Facilities Agreement;
- with contractual interest, interest periods, late interest and the possible changes to any of the above as set out in the Facilities Agreement;
- with procedural interest and eventual enforcement and execution costs and other costs and fees of any kind as provided in the Facilities Agreement; and
- with other terms and conditions as in detail described in the Facilities Agreement.

5. PLEDGES

5.1 The Pledgor STUDENAC društvo s ograničenom odgovornošću za trgovinu i proizvodnju, a private limited liability company duly incorporated and existing under the laws of Croatia, registered in the court register of the commercial court in Split under the registration number 081168181, with its seat in Omiš (Grad Omiš), Croatia and its business address at Ulica Četvrt Ribnjak 17, 21310 Omiš (Grad Omiš), Croatia,

hereby irrevocably and unconditionally establishes first-ranking pledges and prohibitions of alienation and encumbrance over the Pledged Trademarks as a first ranking security for the full and due payment and discharge of any and all of the Secured Obligations, especially with respect to:

- the Facility A consisting of a term loan facility in an aggregate principal amount of EUR 75,000,000.00, with the final maturity date being 30 September 2030;
- the Facility B consisting of a term loan facility in an aggregate principal amount of EUR 150,000,000.00, with the final maturity date being 30 September 2031;
- the Facility C consisting of a term loan facility in an aggregate principal amount of EUR 40,000,000.00, with the final maturity date being 30 September 2030;
- the Revolving Facility consisting of a revolving loan facility in an aggregate principal amount up to EUR 35,000,000.00, with the final maturity date being 30 September 2030;
- the pertaining contractual interest in accordance with, among others, clause 12 (*Interest*) of the Facilities Agreement;
- any default interest;
- the prepayment fees and expenses in accordance with, among others, clause 11.11

(*Prepayment fee*) of the Facilities Agreement, the fees in accordance with, among others, clause 15 (*Fees*) of the Facilities Agreement, the taxes, other gross-up amounts and indemnities in accordance with, among others, clause 16 (*Tax Gross-Up and Indemnities*) of the Facilities Agreement, the increased cost in accordance with clause 17 (*Increased Costs*) of the Facilities Agreement, costs and expenses in accordance with, among others, clause 20 (*Costs and Expenses*) of the Facilities Agreement;

- and any other charges, commissions, costs, expenses and payment obligations being due by or that will be owed by any Obligor or Debtor (as applicable) under or in connection with any Finance Document;

all in favour of **BANK POLSKA KASA OPIEKI S.A.**, a bank established and incorporated under Polish law, registered with the Polish Court Register under number KRS 0000014843, with its registered seat in Warsaw, Poland and its business address at ul. Żubra 1, 01-066 Warsaw, Poland, in its capacity as a creditor and the Security Agent under the Facilities Agreement.

5.2 The Pledgee accepts the Pledges.

5.3 The Parties also agree and the Pledgor expressly agrees that the Pledges are registered in the Trademark Register in accordance with Clause 6 of this Agreement.

5.4 The Pledges shall rank ahead of any other Security or third party rights created in the future in or over the Pledged Trademarks. The validity and effectiveness of the Pledges shall be independent from the validity and effectiveness of any other Transaction Security created under the Finance Documents.

5.5 The Pledges shall not be discharged or impaired by:

a. the dealing with, existence or validity of any other Security taken by a Secured Party under the Transaction Security Documents;

b. any enforcement of or failure to take, perfect or enforce any such Security taken by a Secured Party under the Transaction Security Documents;

c. any amendment, supplementation, modification or novation (*novacija*) of any Finance Document;

d. any partial or total release of, granting of time, or any other indulgence to the Obligor or any third party in relation to any Security created under the Transaction Security Documents (unless such express release is permitted under any Finance Document);

e. an assignment, sale or other (contractual or by operation of law) transfer of any or all Secured Obligations by a Secured Party to any third party.

6. REGISTRATION AND PERFECTION OF PLEDGES

6.1 The Pledgor shall at the latest within 5 (five) Business Days following the day of the signing of this Agreement, at its own cost, apply for registration of the Pledges over Trademarks in the

Trademark Register, whereas these obligations include the notification and/or filing of a request for entry of changes in the Trademark Register in such form and content as required by the Trademark Register and applicable regulations.

6.2 The Pledgor shall give the Pledgee, upon its reasonable request, status updates on any applications, perfections or rejections of filings according to this Clause 6.

6.3 In the event that the Pledgor does not take such actions as set out in this Clause 6, the Pledgor herewith grants power of attorney (including the power to sub-delegate this power of attorney to professional service providers/advisors) to the Pledgee, or any person appointed by the Pledgee, to sign for and on behalf of the Pledgor and to execute any documents and instruments and to take any and all actions necessary to record, register and/or perfect the Pledges or other type of security in accordance with Clause 6.

7. REPRESENTATIONS AND WARRANTIES

7.1 Without prejudice and in addition to any representations and warranties made in the Finance Documents, the Pledgor hereby represents and warrants to the Pledgee and the Secured Parties that at the date hereof:

a. the Pledgor is and will continue to be, the sole legal and beneficial owner of the Pledged Trademarks, and it has not sold or otherwise disposed of or encumbered or waived or agreed to sell or otherwise dispose of or encumber the Pledged Trademarks or any of its rights or benefits in respect of the Pledged Trademarks or any part thereof;

b. it has a good, valid and marketable title to the Pledged Trademarks, and the Pledges hereunder shall be first-ranking;

c. the Pledged Trademarks are fully capable of being pledged without restriction and all required consents to create the Pledges have been obtained;

d. the list of Trademarks in Schedule 2 represents a full and complete list of all the Slovenian Trademarks and the information thereon is true, complete and correct;

e. that all of the Trademarks are validly entered in the applicable Trademark Registers in favour of the Pledgor as the exclusive and sole owner of each of such Trademark other than to the extent provided otherwise in this Agreement;

f. that all the outstanding fees, allowances and expenses required for registration and maintaining the validity of each of the Trademarks have been timely, properly and fully paid, other than as otherwise permitted under the Facilities Agreement;

g. to the best knowledge and belief, no court proceeding, arbitration or administrative proceedings or any other proceeding in front of any court, arbitral body or administrative body, have been started or threatened or could reasonably be expected to be asserted against the Pledgor or the Pledged Trademarks, which would reasonably be expected to adversely affect (i) the performance of the Pledgor's obligations under this Agreement, (ii) the enforcement of the Pledges, or (iii) the ownership or value of the Pledged Trademarks.

7.2 The representations and warranties in Clause 7.1 above are made to the Pledgee on the date of this Agreement and are deemed to be repeated on the first day of each Interest Period and at each other time the Repeating Representations are made under and in accordance with the Facilities Agreement.

8. UNDERTAKINGS

8.1 During the term of this Agreement, the Pledgor undertakes towards the Pledgee, in its name and on its own behalf:

a. not to take any action which adversely affects the Pledges, in particular its existence, validity or enforceability, other than as otherwise permitted by the Finance Documents;

b. not to without the prior written consent of the Security Agent sell, transfer free of charge, resign in use, re-pledge as a collateral for its own creditors and/or creditors of third parties or otherwise encumber any of the Trademarks or in any other way dispose of any of the Trademarks other than as otherwise permitted under the Finance Documents;

c. to pay all fees, taxes and/or other charges without delay, when such fees, taxes and/or charges, if any, are incurred on or made in respect of the Pledged Trademarks, other than as otherwise permitted by the Finance Documents to remain unpaid (whereby the Security Agent may pay on behalf and for the account of the Pledgor any due but unpaid charges, fees and expenses relating to the registration and maintaining the validity of any of the Trademarks; such paid charges, fees or expenses shall be then reimbursed by the Pledgor);

d. to maintain the value of the Pledged Trademarks with a care of a prudent businessman, other than as otherwise permitted by the Finance Documents;

e. to maintain the existence and validity of the Pledged Trademarks until the Discharge Date, other than as otherwise permitted by the Finance Documents;

f. to inform the Pledgee without undue delay:

i. if the Pledgee's rights are materially adversely affected, in particular but not limited to, by third party attachments (*sklepi o izvršbi ali rubežu*) or other forced execution measures (*dejanja izvršbe*) or by other extraordinary events;

ii. if any part of the Pledged Trademarks is attached (*zarubljen*), and of any attempts of any person to levy execution against, or otherwise encumber the Pledged Trademarks, and any other events which give rise, or may be expected to give rise, to a claim of any other person (other than the Pledgee) in respect of the Pledged Trademarks or any other measures which may impair or jeopardize the rights of the Pledgee relating to the Pledged Trademarks (or any part thereof). The Pledgor (i) shall inform the attachment creditor of the rights of the Pledgee and (ii) send to the Pledgee a copy of the attachment order and all other documents which are required in order to file an objection against the attachment.

g. that if, prior to the termination of this Agreement, the Pledgor shall become entitled to the benefit of trademark, trademark application, continuation, renewal, extension or continuation-in-part thereof, or to any improvement of any of the foregoing, the Pledgor shall within 30 days following the end of the Pledgor's fiscal year pledge the same to the benefit of the Security Agent, *mutatis mutandis* with the provisions of this Agreement.

9. ENFORCEMENT

9.1 Until the occurrence of a Declared Default, the Pledgor shall be freely entitled to use the Pledged Trademarks and to grant non-exclusive permissions (licenses) to use the Pledged Trademarks, all to the extent permitted under the Finance Documents.

9.2 Following the occurrence of a Declared Default, the Pledgee shall be entitled to sell the Pledged Trademarks (or any part thereof) either through a court sale pursuant to statutory provisions on execution of claims (if and only to the extent needed under the law, with primarily obtaining the enforcement title in civil proceeding) or through an out-of-court sale in accordance with Article 167 of the Slovenian Law of Property Act or any other applicable act or legislation.

9.3 In case of an out-of-court sale pursuant to Clause 9.2 above, the Pledgee may sell the Pledged Trademarks by private sale at a market price (if such sale is available under the law) or at a public auction. The Pledgee (or its sales agent on its behalf) shall inform the Pledgor of the anticipated sale and the date and place thereof 8 (eight) days in advance. The public auction or the private sale can take place only after the aforementioned term has elapsed without full performance of the outstanding Secured Obligations. The public auction or the private sale may take place at any place in Slovenia or another applicable country.

9.4 The Pledgor expressly waives any rights of first refusal, option rights, consent requirements and any other rights which it might now or in the future have with respect to the Pledged Trademarks, so that any enforcement of the Pledges may occur freely and without restriction. Costs of such public auction or the private sale shall be covered by the proceeds from the sale of the Pledged Trademarks.

9.5 The Pledgor may notify the Pledgee of potential bona-fide purchasers willing to acquire the Pledged Trademarks. A bona-fide purchaser shall only be a person that is able to pay the full price of the Pledged Trademarks immediately in cash.

9.6 The Pledgee may at its sole discretion determine which of several security interests created under this Agreement or other agreements in relation to the Facilities Agreement shall be realised to satisfy the Secured Obligations.

9.7 All moneys received by the Pledgee under or by virtue of this Agreement after the occurrence of a Declared Default (as applicable) shall be applied in accordance with the Intercreditor Agreement and other Finance Documents. The Pledgee is not bound to adhere to the provisions of Article 288 of the Slovenian Code of Obligations. Any surplus of money received by the Pledgee from the enforcement of the Pledges that exceeds the amount of the Secured Obligations shall be remitted to the Pledgor as soon as reasonably practicable. The Pledgee shall promptly notify the Pledgor of the amount of any proceeds it receives from the enforcement of the Pledges.

9.8 The Pledgor irrevocably and unconditionally waives, to the extent legally permissible under applicable laws, (i) any right to avoid or set aside this Agreement and (ii) its right of set-off, except for the claims it might have against the Pledgee pursuant to this Agreement and/or the Finance Documents.

9.9 Subject to the provisions of the Finance Documents, in the event of the enforcement of the Pledges, no rights of the Secured Parties shall pass to the Pledgor, whether by subrogation or otherwise, unless and until all Secured Obligations have been finally and fully satisfied and discharged through the application of enforcement proceeds or otherwise. Until then, the Secured Parties shall be entitled to treat all enforcement proceeds as additional collateral for the Secured Obligations or to seek satisfaction from such proceeds at any time.

10. TERMINATION AND RELEASE OF SECURITY

10.1 Upon the Secured Obligations being discharged in full or the Pledges being otherwise released in accordance with the Facilities Agreement or any other Finance Documents (the "**Discharge Date**"), the Pledges shall be automatically released and, upon written request and at the cost of the Pledgor, the Pledgee shall issue and deliver to the Pledgor all documents necessary for deletion of the Pledges from the Trademark Register.

10.2 If the Pledgee can demonstrate that any amount paid to discharge the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency, liquidation or similar laws, the Pledgee shall be under no obligation to release the Pledges, and the Pledgor shall perform all actions reasonably necessary to reinstate the Pledges (if already released) to the extent legally possible.

10.3 The Pledgor expressly agrees that the Pledgee may freely release any Transaction Security provided to it by the Pledgor or any other Transaction Security provided to secure the Secured Obligations regardless of the effect of such release on the Pledgor's ability to take recourse from the providers of such Transaction Security (provided such release is permitted pursuant to the Finance Documents).

11. NOTICES

11.1 Any communication under this Agreement shall be in the English language.

11.2 Any notice or other communication to be made under or in connection with this Agreement shall be made pursuant to clause 35 of the Facilities Agreement.

12. FURTHER ASSURANCES

12.1 In connection with this Agreement and all transactions contemplated hereby, each Party shall execute and deliver all such additional documents and instruments, and perform such additional acts, as any other Party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby in accordance with the Facilities Agreement.

12.2 In particular, without limiting the generality of the foregoing, upon the occurrence of a Declared

Default, the Pledgor shall promptly do all things the Pledgee may reasonably require to facilitate the exercise of its rights, either by the Pledgee or any other person designated by the Pledgee, including the enforcement of the Pledges or the exercise of any other rights vested in the Pledgee as Security Agent under the Finance Documents. Such actions shall include, without limitation, assisting in the valuation of the Pledged Trademarks; executing any transfer, assignment or assurance of the Pledged Trademarks (whether to the Security Agent or its nominees); making any registration; and giving any notice, order or direction.

12.3 The Pledgee shall be entitled at any time to take any such action allowed under the applicable law as the Pledgee, in its discretion, thinks fit, necessary or desirable for the purpose of protecting the Pledges established by this Agreement. The Pledgor hereby irrevocably and unconditionally agrees to indemnify the Pledgee on demand against any losses, liabilities, fees, costs and expenses, properly and duly incurred or expended by the Pledgee in the protection or attempted protection of the Pledges established by this Agreement.

12.4 Should, in the reasonable opinion of the Pledgee, any further actions and/or declarations be necessary or desirable in order to validly create, perfect or protect the Pledges contemplated by this Agreement, or any part thereof, or, following the occurrence of a Declared Default, to facilitate the enforcement of the Pledges or any part thereof or the exercise by the Pledgee of any of the rights, powers, authorities and discretions vested in it, the Pledgor undertakes to, at its own expense take such actions and/or to provide such declarations upon the Pledgee's first demand. The Pledgor authorises the Pledgee to make any declarations and perform any actions which are required in connection with this Clause 12.4 in its name (with dispense from prohibition of contracting with itself on its own account or acting on behalf of a third person and with permissible double representation and full power to delegate such power of attorney to third persons).

13. ASSIGNMENT AND TRANSFER

13.1 The Pledgor shall not be entitled to assign, transfer or otherwise dispose of all or any part of its rights or obligations or both hereunder without the prior written consent of the Pledgee. The Pledgee may at any time in accordance with the provisions of the Finance Documents assign or transfer all or any of its rights, benefits and obligations under this Agreement.

13.2 The Parties acknowledge that, due to the accessory nature of the Pledges created hereunder, in case of a transfer or assignment of any of the Secured Obligations by the Pledgee the pledge securing such Secured Obligations passes to the respective transferee or assignee as security for and to the extent the relevant Secured Obligation is transferred or assigned. However, if at any time required by applicable law, the Pledgor agrees and undertakes to issue each and every statement and undertake all actions and procedures, necessary for the transfer of the appropriate part of the collateral to the new Pledgee. The costs of such actions and instruments are regulated in the Facilities Agreement and other applicable Finance Documents.

14. LIABILITY

14.1 The Pledgee shall not be liable for any action taken or omitted to be taken by it or in connection with this Agreement, including for any loss arising from or in connection with the enforcement

of its rights under this Agreement or the disposal of the Pledged Trademarks or any part thereof, unless such action or omission is based on or the loss is suffered as a direct result of the wilful misconduct (*naklep*), bad faith (*slabovernost*), or gross negligence (*huda malomarnost*) of the Pledgee. In connection with this Agreement, the Pledgee shall be afforded all of the rights, protections, immunities and indemnities provided to it in the Facilities Agreement, as if such rights, protections, immunities and indemnities were set forth in full herein, *mutatis mutandis*.

15. WAIVERS

15.1 No failure to exercise, nor any delay in exercising, on the part of the Pledgee or the Finance Parties, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. Any statutory legal remedies shall not be limited or excluded by the Finance Documents.

15.2 The collateral constituted by this Agreement shall be cumulative, in addition to and independent of every other security which the Pledgee may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Pledgee shall merge into the collateral constituted by this Agreement.

16. MISCELLANEOUS

16.1 This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Pledgee; and references to the Pledgee shall include any assignee or successor in title of the Pledgee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Pledgee under this Agreement or to which, under such laws, those rights and obligations have been transferred.

17. AMENDMENTS

17.1 Changes to and amendments of this Agreement including this Clause 17.1 (*Amendments*) must be made in writing, signed by all of the Parties hereto.

18. PARTIAL INVALIDITY

18.1 If, at any time, any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such provision shall as to such jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or of such provisions in any other jurisdiction. The invalid or unenforceable provision shall be deemed replaced by such valid, legal or enforceable provision which comes as close as possible to the original intent of the Parties and the invalid, illegal or unenforceable provision.

19. GOVERNING LAW

19.1 This Agreement shall be governed by and construed in accordance with the laws of Slovenia without giving effect to any statutory conflict of law provision or rule that would cause the application of the law of any jurisdiction other than the Republic of Slovenia.

20. PLACE OF JURISDICTION

20.1 Any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity, interpretation, execution, breach or termination of this Agreement) shall be exclusively subject to the jurisdiction of the competent court in Ljubljana, Slovenia, save if exclusive jurisdiction of non-Slovenian courts is provided in accordance with the relevant mandatory local laws. This is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

21. COSTS AND EXPENSES

21.1 The Pledgee's costs and expenses (including, without limitation, legal fees) shall be reimbursed to the Pledgee in accordance with clause 20 of the Facilities Agreement, as applicable, and for the avoidance of doubt, such repayment obligation shall form part of the Secured Obligations.

22. PRIVILEGES AND IMMUNITIES OF EBRD

22.1 Nothing in this Agreement shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of EBRD accorded under the Agreement Establishing the European Bank for Reconstruction and Development, international convention or any applicable law.

Pledgor

STUDENAC d.o.o.

PO POOBLASTILU ODVETNIŠKE PISARNE
KLEMEN RADOSAVLJEVIĆ, D.O.O., ZANJO
DIREKTOR KLEMEN RADOSAVLJEVIĆ

Odvetniška pisarna
Klemen Radosavljević, d.o.o.
Gosposvetska cesta 11, 1000 Ljubljana

Pledgee

BANK POLSKA KASA OPIEKI S.A.

SPECIAL PROXY
MIA KALAŠ

SCHEDULE 2

List of Trademarks

Registered with SIPO

Trademark	Registration no.	Registration Date
	202470943	15 May 2025

Izbran je bil 1 zapis

Registrirana znamka

(111)	Registrska številka:	**202470943**
(151)	Datum registracije:	15.05.2025
(180)	Velja do:	05.11.2034
(210)	Številka prijave:	**202470943**
(220)	Datum prijave:	05.11.2024
(300)	Prednostna pravica:	- - - - - - -
(441)	Objava prijave:	31.12.2024
(450)	Objava registracije:	30.06.2025
(511)	Nicejska klasifikacija:	**35**
(731)	Prijavitelj:	*glej (732)*
(732)	Imetnik:	**Studenac d.o.o.,** Četvrt Ribnjak 17, 21310 Omiš, HR (Hrvaška)
(740)	Zastopnik:	PFP Law o.p. d.o.o., Bleiweisova cesta 30, 1000 Ljubljana, SI (Slovenija)

stu.market

(510,511) Seznam blaga/storitev:

35: nakup in prodaja mešanega blaga na debelo in drobno: živil, alkoholnih in brezalkoholnih pijač, gospodinjskih izdelkov, drogerijskih izdelkov, vrtnih izdelkov, gradbenih izdelkov, izdelkov za kampiranje, električnih izdelkov, igrač, oblačil, pisarniškega materiala; posredovanje pri trgovanju na domačem in tujih trgih.

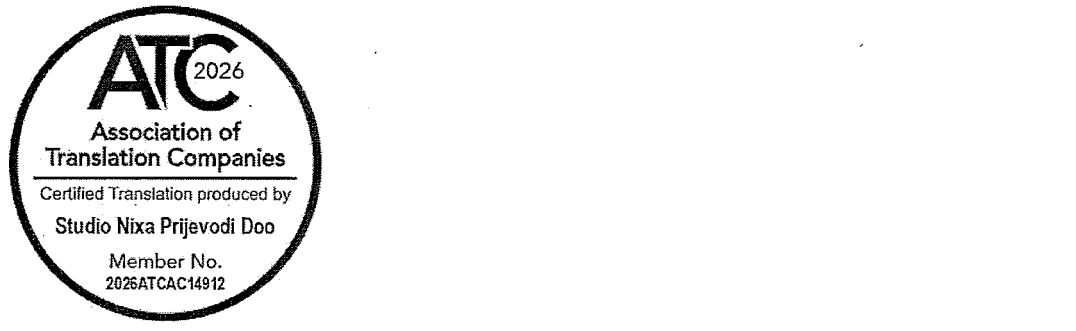
Dodatne informacije:

E-vloga: EFSI202400000042217

Ja, ***Ana Dumančić Acar,*** stalni sudski tumač za ***engleski, talijanski i španjolski*** jezik, imenovana rješenjem Ministarstva pravosuđa i uprave - KLASA: UP/I-710-02/23-01/562, URBROJ: 514-03-03-03/02-24-09 od 11. siječnja 2024. potvrđujem da gornji prijevod potpuno odgovara originalnom izvorniku sastavljenom na ***engleskom*** jeziku.

Br. Prijevoda: OV 1131/2026 **Pečat:**

Datum: 23. 10. 2026. **Potpis:**



N0000051730315

Zagrebačka banka
UniCredit Group

ZAGREBAČKA BANKA D.D., ZAGREB, TRG BANA JOSIPA JELAČIĆA 10, OIB: 92963223473,
POSLOVNI CENTAR 2
SAVSKA CESTA 60, ZAGREB,
ZASTUPNIK: LUCA BABIĆ
kao pružatelj platnih usluga (u daljnjem tekstu: Banka)
i
STUDENAC DRUŠTVO S OGRANIČENOM ODGOVORNOŠĆU ZA TRGOVINU I PROIZVODNJU, ČETVRT RIBNJAK 17, 21310 OMIŠ, OIB: 02023029348,
ZASTUPNICI:
FILIP BILANOVIĆ
MICHAL WOJCIECH SENCZUK
RAFAL JACEK CIESLAKOWSKI
kao korisnik platnih usluga (u daljnjem tekstu: Korisnik)

U Zagrebu dana 23.11.2018. sklapaju

UGOVOR O OTVARANJU I VOĐENJU TRANSAKCIJSKOG RAČUNA I OBAVLJANJU PLATNIH USLUGA
broj 2005095031

Članak 1.

Ovim Ugovorom o otvaranju i vođenju transakcijskog računa i obavljanju platnih usluga (u daljnjem tekstu: Ugovor) uređuju se međusobna prava i obveze Banke i Korisnika u vezi s otvaranjem i vođenjem transakcijskog računa te obavljanje platnih usluga po transakcijskom računu koji će Banka na temelju ovog Ugovora otvoriti Korisniku.

Članak 2.

Banka će Korisniku otvoriti transakcijski račun (u daljnjem tekstu: Račun)

IBAN: HR9423600001102735612

REDOVAN RAČUN VRSTE 11

Članak 3.

Banka će na temelju ovog Ugovora voditi Račun i obavljati platne usluge po Računu u skladu s važećim propisima, Općim uvjetima poslovanja Zagrebačke banke d.d. po transakcijskim računima poslovnih subjekata (u daljnjem tekstu: Opći uvjeti poslovanja) i Satnicom poslovanja po transakcijskim računima poslovnih subjekata (u daljnjem tekstu: Satnica).

Banka u skladu s Općim uvjetima poslovanja i Općim uvjetima poslovanja Zagrebačke banke d.d. za korištenje direktnih kanala od strane poslovnih subjekata (u daljnjem tekstu: Opći uvjeti poslovanja za korištenje direktnih kanala) može omogućiti Korisniku obavljanje platnih usluga po Računu korištenjem pojedinih direktnih kanala i platnih kartica koje Korisnik ugovori s Bankom na način predviđen za određeni direktni kanal odnosno platnu karticu.

Članak 4.

Na sredstva na Računu Banka će obračunavati i Korisniku plaćati kamate u skladu s Odlukom o kamatnim stopama Zagrebačke banke d.d. (u daljnjem tekstu: Odluka o kamatnim stopama).

Članak 5.

Banka će evidentirati sve promjene stanja na Računu te Korisnika obavještavati o promjenama putem Izvatka o stanju i promjenama po Računu na način ugovoren s Korisnikom.

Zagrebačka banka
UniCredit Group

Članak 6.

Korisnik se obvezuje platiti Banci naknadu za vođenje Računa i obavljanje platnih usluga te sve druge naknade i troškove koji nastanu u vođenju Računa i obavljanju platnih usluga po Računu.

Naknade i troškovi se obračunavaju i naplaćuju u skladu s Odlukom o tarifi naknada za usluge Zagrebačke banke d.d. (u daljnjem tekstu: Odluka o tarifi naknada).

Obračunate naknade i troškovi se naplaćuju o dospijeću izravnim terećenjem ugovorenog računa, a u slučaju nedostatnosti sredstava na ugovorenom računu, izravnim terećenjem svih transakcijskih računa Korisnika otvorenih kod Banke.

Članak 7.

Ovaj Ugovor sklapa se na neodređeno vrijeme.

Članak 8.

Ovlaštena osoba Banke potpisat će Ugovor nakon što isti bude potpisan od strane ovlaštene osobe Korisnika. Korisnik može započeti poslovanje po Računu kada od Banke primi potpisani primjerak ovog Ugovora.

Članak 9.

Sastavni dio ovog Ugovora su popunjeni obrasci Banke koje Korisnik dostavi Banci u vezi s otvaranjem, vođenjem i zatvaranjem Računa te obavljanjem platnih usluga po Računu, Opći uvjeti poslovanja, Opći uvjeti poslovanja za korištenje direktnih kanala, Satnica, Odluka o tarifi naknada i Odluka o kamatnim stopama.

Na Ugovor se primjenjuju i Opći uvjeti poslovanja Zagrebačke banke d.d. od 6. srpnja 1999. godine.

Opći uvjeti poslovanja iz prethodnih stavaka ovog članka, Satnica, izvod iz Odluke o kamatnim stopama i izvod iz Odluke o tarifi naknada dostupni su Korisniku kod Voditelja poslovnog odnosa te na internetskoj stranici Banke http://www.zaba.hr.

Korisnik potvrđuje da je prije sklapanja Ugovora upoznat sa svim dokumentima iz ovog članka te da pristaje na njihovu primjenu.

Članak 10.

Ovaj Ugovor je sastavljen u dva (2) istovjetna i jednakovaljana primjerka, od kojih svaka ugovorna strana dobiva po jedan (1) primjerak.

za Korisnika:

za Banku:

Zagrebačka banka d.d.
875

U Zagrebu, dana 23.11.2018.

Zagrebačka banka
UniCredit Group
Operativni bankarski servisi
Servisi financiranja poslovnih subjekata
Administriranje kredita poslovnih subjekata
OIB: 92963223473

Zagreb, 05.10.2026.

IZVADAK IZ POSLOVNIH KNJIGA

STUDENAC d.o.o., ČETVRT RIBNJAK 17, 21310 OMIŠ, MB 04915399-000, OIB 02023029348, na dan 29.09.2026. dužan je Zagrebačkoj banci d.d. Zagreb temeljem potraživanja po naknadi:

Računa potraživanja	iznos od	-9,679.07
Ukupno dugovanje:	**EUR**	**-9,679.07**

Izvadak se izdaje u svrhu Postupka predstečajne nagodbe.

Izradila:
GORDANA SEKUŠAK
Ekspertna referentica za administriranje kredita poslovnih subjekata

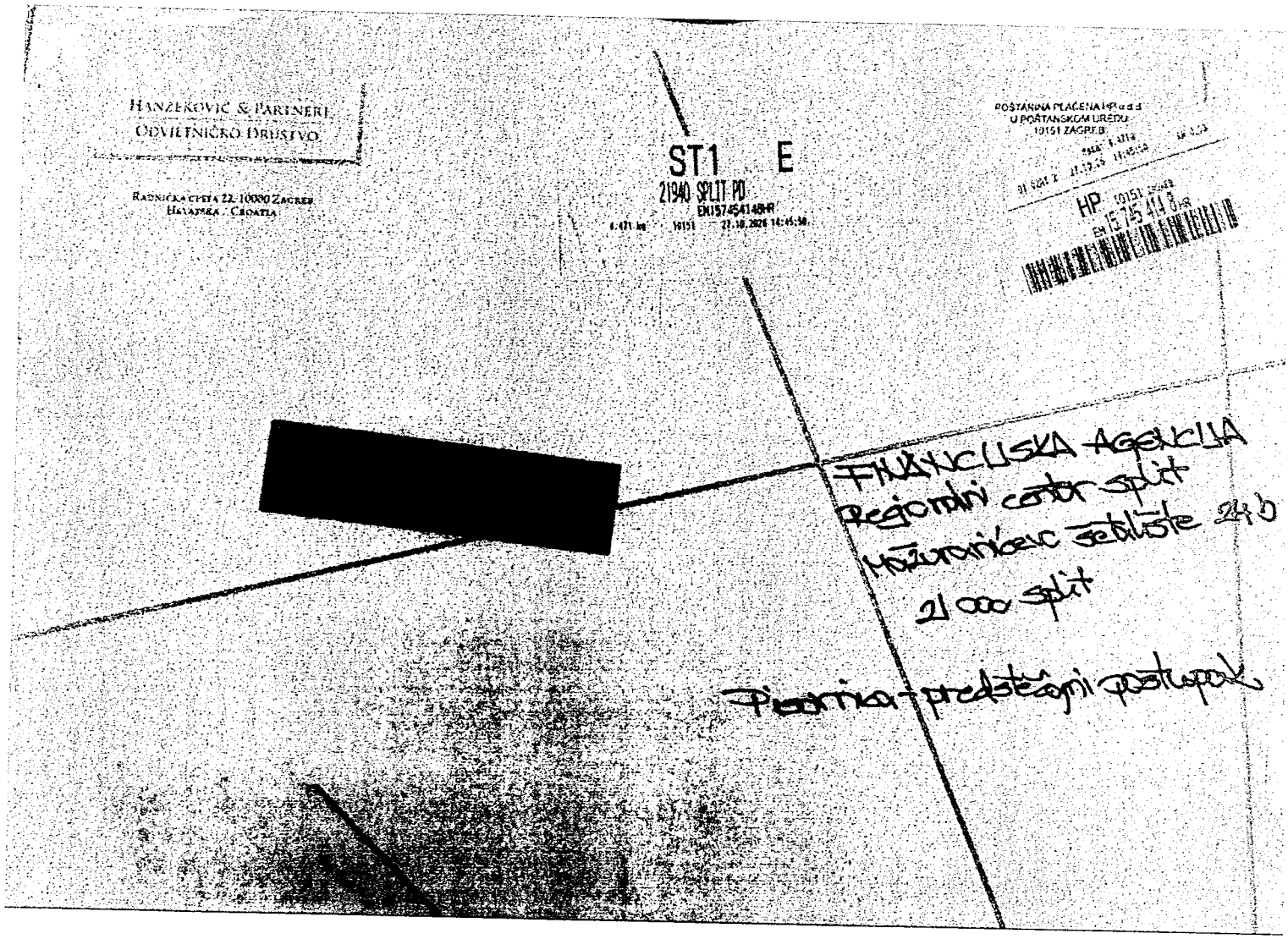
Tea Rašetina,
Direktorica Poslovnog centra Korporativni klijenti 2

Gordana Marčić
Direktorica Korporativnih klijenata

Zagrebačka banka d.d.
1021

Stanje naknada na dan 29.09.2026.

Matični broj/OIB	Naziv klijenta	Izvorna partija	Vrsta iznosa	Šifra devize	Iznos stanja u domicilnoj valuti	Knjig. račun
04915399-000	STUDENAC d.o.o.	1102735612	(N07) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA VODENJE TEKUCEG RACUNA I ŽIRORACUNA	EUR	6,60	135006
04915399-000	STUDENAC d.o.o.	1502766885	(N07) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA VODENJE TEKUCEG RACUNA I ŽIRORACUNA	EUR	6,60	135006
04915399-000	STUDENAC d.o.o.	1102735612	(N11) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA OSTALE BANKOVNE USLUGE	EUR	311,74	135011
04915399-000	STUDENAC d.o.o.	1102735612	(N01) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA PLATNI PROMET	EUR	2.762,14	135000
04915399-000	STUDENAC d.o.o.	1102735612	(N09) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA INTERNETSKO, TELEFONSKO I MOBILNO BANKARSTVO TE ZA POTVRDE PUTEM SMS-A	EUR	878,29	135009
04915399-000	STUDENAC d.o.o.	1502766885	(N09) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA INTERNETSKO, TELEFONSKO I MOBILNO BANKARSTVO TE ZA POTVRDE PUTEM SMS-A	EUR	10,02	135009
04915399-000	STUDENAC d.o.o.	1503918194	(N09) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA INTERNETSKO, TELEFONSKO I MOBILNO BANKARSTVO TE ZA POTVRDE PUTEM SMS-A	EUR	0,03	135009
04915399-000	STUDENAC d.o.o.	1503918364	(N09) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA INTERNETSKO, TELEFONSKO I MOBILNO BANKARSTVO TE ZA POTVRDE PUTEM SMS-A	EUR	0,15	135009
04915399-000	STUDENAC d.o.o.	1503918661	(N09) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA INTERNETSKO, TELEFONSKO I MOBILNO BANKARSTVO TE ZA POTVRDE PUTEM SMS-A	EUR	0,03	135009
04915399-000	STUDENAC d.o.o.	1503918670	(N09) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA INTERNETSKO, TELEFONSKO I MOBILNO BANKARSTVO TE ZA POTVRDE PUTEM SMS-A	EUR	0,09	135009
04915399-000	STUDENAC d.o.o.	1503918688	(N09) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA ZA INTERNETSKO, TELEFONSKO I MOBILNO BANKARSTVO TE ZA POTVRDE PUTEM SMS-A	EUR	0,21	135009
04915399-000	STUDENAC d.o.o.	5702384320	(N13) DOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA PO KREDITIMA	EUR	421,92	135011
04915399-000	STUDENAC d.o.o.	5100754124	(N27) NEDOSPJELA POTRAŽIVANJA OD PROVIZIJA I NAKNADA PO KREDITIMA	EUR	5.281,25	135711
			UKUPNO:	**EUR**	**9.679,07**	


HANZEKOVIĆ & PARTNERI
ODVJETNIČKO DRUŠTVO
RADNIČKA CESTA 22, 10000 ZAGREB
HRVATSKA / CROATIA
ST1 E
21940 SPLIT PO
POŠTARINA PLAĆENA
U POŠTANSKOM UREDU
10151 ZAGREB
HP
FINANCIJSKA AGENCIJA
Regionalni centar Split
Hrvatskog sabora 24b
21 000 Split
Tužba - predstečajni postupak