



FINANCIJSKA AGENCIJA

OIB: 85821130368

Mažuranićevo šetalište 24b
21000 Split
(adresa nadležne jedinice)

FINANCIJSKA AGENCIJA
RC SPLIT

23. 06. 2022

PREDSTEČAJNE NAGODBE
PRIMANJE I OTPREMA POŠTE

KLASA
UR. BROJ

120-11/22-06/52
07-22-22-357

Nadležni trgovački sud:

Trgovački sud u Splitu

Poslovni broj spisa

St-273/2022

PRIJAVA TRAŽBINE VJEROVNIKA U PREDSTEČAJNOM POSTUPKU

PODACI O VJEROVNIKU:

Ime i prezime / tvrtka ili naziv

Addiko Bank dioničko društvo

OIB:

14036333877

Adresa / sjedište:

Zagreb (Grad Zagreb), Slavonska avenija 6

PODACI O DUŽNIKU:

Ime i prezime / tvrtka ili naziv:

BRODOGRAĐEVNA INDUSTRIJA SPLIT, dioničko društvo

OIB:

18556905592

Adresa / sjedište:

Split (Grad Split), Put Supavla 21

PODACI O TRAŽBINI:

Pravna osnova tražbine (npr. ugovor, odluka suda ili drugog tijela, ako je u tijeku sudski postupak oznaku spisa i naznaku suda kod kojeg se postupak vodi)

- **Ugovor o kreditu (engleski: *Loan Agreement*)** sklopljen dana 8. studenog 2018. godine između (i) DIV GRUPA d.o.o., Samobor, Bobovica 10/A, OIB: 33890755814, (ii) Addiko Bank d.d., Zagreb, Slavonska avenija 6, OIB: 14036333877 i (iii) Europske banke za obnovu i razvoj (engleski: *European Bank for Reconstruction and Development*), a koji je izmijenjen Sporazumom o odricanju (engleski: *Waiver Letter Agreement*) od dana 6. svibnja 2019. godine, Dodatkom br. 1 (engleski: *Amendment Agreement No. 1*) od dana 18. svibnja 2020. godine te



Dodatkom br. 2 (engleski: *Amendment Agreement No. 2*) od dana 15. prosinca 2020. godine;

- **Zadužnica** izdana dana 18. svibnja 2020. godine od strane BRODOSPLIT d.d., Split, Put Supavla 21, OIB: 18556905592, radi naplate tražbine vjerovnika Addiko Bank d.d., Zagreb, Slavonska avenija 6, OIB: 14036333877, solemnizirana dana 20. svibnja 2020. godine od strane javnog bilježnika Ilije Šarića iz Splita pod poslovnim brojem OV-2048/2020.

Addiko Bank dioničko društvo je solidarni vjerovnik ovdje opisane tražbina zajedno s Europskom bankom za obnovu i razvoj (engleski: *European Bank for Reconstruction and Development*), sa sjedištem na adresi One Exchange Square, London EC2A 2JN (Ujedinjeno kraljevstvo) te je u skladu s odredbama sklopljenih ugovora i primjenjivih propisa, Addiko Bank dioničko društvo ovlašteno zahtijevati ispunjenje cjelokupne tražbine.

Iznos dospjele tražbine (na dan otvaranja predstečajnog postupka): **2.364.850,95 eura**, a što preračunato u kune prema prodajnom tečaju Hrvatske narodne banke na dan 20. svibnja 2022. godine iznosi **17,858,812.82 kn**.

- Glavnica: 2.056.836,75 eura / 15.532.760,11 (kn)
- Kamate: 306.248,40 eura / 2.312.717,79 (kn)
- Zatezna kamata: 1.765,80 eura / 13.334,92 (kn)

Iznos tražbine koji na dan otvaranja predstečajnog postupka još nije bio dospio (ali je dospio nakon navedenog dana u cijelosti): **13.093.131,47 eura**, a što preračunato u kune prema prodajnom tečaju Hrvatske narodne banke na dan 20. svibnja 2022. godine (na dan otvaranja predstečajnog postupka) iznosi **98.876.330,54 kn**.

- Glavnica: 13.087.314,85 eura / 98.832.404,76 kn
- Kamate: 5.816,62 eura / 43.925,78 kn

Ugovor o kreditu je otkazan dana 25. svibnja 2022. godine te su svi do tada nedospjeli iznosi prema Ugovoru o kreditu odmah postali dospjeli i plativi.

Slijedom navedenog, ukupan iznos tražbine (koji uključuje dospjelu nepodmirenu glavnica, kamate i druge sporedne tražbine), sa stanjem na dan 25. svibnja 2022. iznosi **15.467.630,81 eura**, a što preračunato u kune prema prodajnom tečaju Hrvatske narodne banke na dan 25. svibnja 2022. iznosi **116.887.741,44 kn**. Ovoj Prijavi tražbine vjerovnika u predstečajnom postupku prilaže se i izvod iz poslovnih knjiga Addiko Bank d.d. sa stanjem i specifikacijom tražbine na dan 25. svibnja 2022. godine.

Predmetne tražbine su u eurima. Svi iznosi preračunati u kune navedeni u ovoj prijavi tražbine su pripremljeni isključivo za potrebe ovog postupka te su informativne naravi.

Dokaz o postojanju tražbine (npr. račun, izvadak iz poslovnih knjiga):

- **Izvadak iz poslovnih knjiga** vjerovnika Addiko Bank d.d. od dana 7. lipnja 2022. godine, s ukupnim stanjem duga na dan 20. svibnja 2022. godine;
- **Izvadak iz poslovnih knjiga** vjerovnika Addiko Bank d.d. od dana 25. svibnja 2022. godine, s ukupnim stanjem duga na dan 25. svibnja 2022. godine;
- **gore opisane isprave navedene kao osnova za tražbinu.**

Vjerovnik raspolaže ovršnom ispravom: **DA** za iznos cjelokupne tražbine koja je na dan 20. svibnja 2022. godine (dan otvaranja predstečajnog postupka) iznosila ukupno **2.364.850,95 eura** a što preračunato u kune prema prodajnom tečaju Hrvatske narodne banke na dan 20. svibnja 2022. iznosi **17.858.812.82 kn**; a na dan 25. svibnja 2022. godine iznosila ukupno **15.467.630,81 eura** a što preračunato u kune prema prodajnom tečaju Hrvatske narodne banke na taj dan iznosi **116.887.741,44 kn**.

Naziv ovršne isprave:

- **Zadužnica** izdana dana 18. svibnja 2020. godine od strane BRODOSPLIT d.d., Split, Put Supavla 21, OIB: 18556905592, radi naplate tražbine vjerovnika Addiko Bank d.d., Zagreb, Slavenska avenija 6, OIB: 14036333877, solemnizirana dana 20. svibnja 2020. godine od strane javnog bilježnika Ilije Šarića iz Splita pod poslovnim brojem OV-2048/2020.

Mjesto i datum

Potpis vjerovnika

Zagreb, 21. lipnja 2022.

MAMIĆ PERIĆ REBERSKI RIMAC
ODVJETNIČKO DRUŠTVO d.o.o. / LAW FIRM LLC
ZAGREB
LUKA RIMAC, odvjetnik

MAMIĆ PERIĆ REBERSKI RIMAC
ODVJETNIČKO DRUŠTVO d.o.o. / LAW FIRM LLC
ZAGREB

Luka Rimac, odvjetnik

Mamić Perić Reberski Rimac
Odvjetničko društvo d.o.o.

Prilozi:

- Odvjetnička punomoć; u izvorniku;
- Ugovor o kreditu (engleski: *Loan Agreement*) sklopljen dana 8. studenog 2018. godine, u preslici, s ovjerenim prijevodom na hrvatski jezik;
- Sporazum o odricanju (engleski: *Waiver Letter Agreement*) od dana 6. svibnja 2019. godine, u preslici, s ovjerenim prijevodom na hrvatski jezik;
- Dodatak br. 1 (engleski: *Amendment Agreement No. 1*) od dana 18. svibnja 2020. godine, u preslici, s ovjerenim prijevodom na hrvatski jezik;
- Dodatak br. 2 (engleski: *Amendment Agreement No. 2*) od dana 15. prosinca 2020. godine, u preslici, s ovjerenim prijevodom na hrvatski jezik;
- Zadužnica izdana dana 18. svibnja 2020. godine, solemnizirana dana 20. svibnja 2020. godine od strane javnog bilježnika Ilije Šarića iz Splita pod poslovnim brojem OV-2048/2020, u preslici;
- Izvadak iz poslovnih knjiga vjerovnika od dana 7. lipnja 2022., sa stanjem duga na dan 20. svibnja 2022., u izvorniku;
- Izvadak iz poslovnih knjiga vjerovnika od dana 25. svibnja 2022., sa stanjem duga na dan 25. svibnja 2022., u izvorniku.

PUNOMOĆ
Sp-611/2022

Mi, **Addiko Bank d.d.**,
sa sjedištem u Zagrebu, Slavonska avenija 6,
OIB: 14036333877,

ovlašćujemo i opunomoćujemo

MAMIĆ PERIĆ REBERSKI RIMAC
Odvjetničko društvo d.o.o.
sa sjedištem u Zagrebu, Ivana Lučića 2A,
OIB: 32802230502

i pojedinačno o d v j e t n i k e
VLADIMIRA MAMIĆA
NATALIJU PERIĆ
JURICU REBERSKOG
LUKU RIMCA
NIKOLU KOKOTA
FRANU BELOHRADSKOG
INJU ŠTAJDUHAR
MARKA MARTINKOVIĆA
NINU OVČAR
IVANU MARIĆ

da u predstečajnom postupku, koji se vodi

pred: Trgovačkim sudom u Splitu

protiv: BRODOSPLIT d.d., sa sjedištem u Splitu, Put Supavla 21, OIB
18556905592,

pod poslovnim brojem: St-273/2022

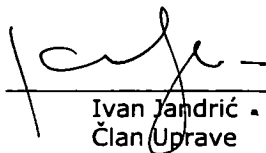
u naše ime i za naš račun mogu podnijeti prijavu tražbine, obavijest o razlučnom pravu i bilo koji drugi podnesak, zastupati nas u naprijed navedenom postupku te poduzimati sve zakonom predviđene pravne radnje u tom i drugim postupcima u svrhu zaštite i ostvarenja naših prava i interesa, uključujući podnošenje i povlačenje prijave i prijedloga, pristupanje ročištima, ostvarivanje prava glasa, sklapanje predstečajne nagodbe, podnošenje bilo kojih pravnih lijekova i tužbi te odricanje ili odustanak od istih, podnošenje zahtjeva za određivanjem privremenih mjera osiguranja kao i preuzimanje dostave svih odluka i drugih pismena.

Pristajemo da ih za slučaj spriječenosti zamijene odvjetnički vježbenici: **Lucija Rončević, Erblina Morina, Stela Siladi, Vedran Lovreković, Silvija Dragičević, Laura Bek, Ivana Čerepinko, Viktorija Puzak, Anja Ptiček i Stefan Laban-Sabol.**

Za slučaj spora glede nagrade pristajemo na nadležnost suda u Zagrebu.

Zagreb, dana 18.05.2022. godine.

Addiko Bank d.d.


Ivan Jandrić
Član Uprave


Dubravko-Ante Mlikotić
Član Uprave



LOAN AGREEMENT

DATED 8 NOVEMBER 2018

DIV GRUPA D.O.O.
as Borrower

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
and
ADDIKO BANK D.D.
as Original Lenders

ADDIKO BANK D.D.
as Facility Agent

ADDIKO BANK D.D.
as Security Agent

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THIS AGREEMENT is dated 8 November 2018 and made between:

- (1) **DIV GRUPA D.O.O.**, a limited liability company incorporated and existing under the laws of the Republic of Croatia, registered with the court register of the commercial court in Zagreb under registration number 080127368, personal identification number 33890755814, having its registered seat at Bobovica 10/A, 10430 Samobor, Republic of Croatia, as borrower (the "**Borrower**");
- (2) **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**, with its registered address at One Exchange Square, London EC2A 2JN, United Kingdom as lead arranger (the "**EBRD**");
- (3) **ADDIKO BANK D.D.**, a bank duly established and existing under the laws of the Republic of Croatia, with its registered address at Slavenska avenija 6, 10000 Zagreb, Republic of Croatia, registered with the court register of the commercial court in Zagreb under registration number 080072083, personal identification number 14036333877 ("**Addiko Bank**" together with EBRD the "**Original Lenders**");
- (4) **ADDIKO BANK D.D.**, a bank duly established and existing under the laws of the Republic of Croatia, with its registered address at Slavenska avenija 6, 10000 Zagreb, Republic of Croatia, registered with the court register of the commercial court in Zagreb under registration number 080072083, personal identification number 14036333877, as agent of the other Finance Parties (the "**Facility Agent**"); and
- (5) **ADDIKO BANK D.D.**, a bank duly established and existing under the laws of the Republic of Croatia, with its registered address at Slavenska avenija 6, 10000 Zagreb, Republic of Croatia, registered with the court register of the commercial court in Zagreb under registration number 080072083, personal identification number 14036333877, as security agent of the other Finance Parties (the "**Security Agent**").

IT IS AGREED as follows:

SECTION 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"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.

"Agency Fee Letter" means any letter or letters dated on or about the date of this Agreement between the Borrower, the Facility Agent and the Security Agent relating to the agency fees referred to in section 11.5 (*Agency fee*).

"Appraisal Fee Letter" means the letter dated on or about the date of this Agreement between the Borrower and EBRD relating to the appraisal fee referred to in section 11.3 (*Appraisal fee*).

"Assets to Loan Coverage Ratio" means:

- (a) the total fair market value of certain real-estate assets as further detailed under Schedule 8 (*Mortgaged Real Estate*) and Schedule 9 (*Pledged long term assets*) secured to the Lenders pursuant to the Mortgage Agreement and the Movables Pledge Agreement, as determined in the most recent Valuation Report; to
- (b) the total outstanding amount of the Loan.

"Assignment Agreement" means an agreement substantially in the form set out in Schedule 6 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

"Assignment of Insurance Receivables Agreement" means the instrument pursuant to which the Borrower assigns to the Security Agent its receivables arising under the insurance policies relating to the Borrower's assets and listed in Schedule 10 (*Insurance policies*) issued to the benefit of the Borrower, and undertake to assign all future extensions, renewals or replacements of these insurance policies, together with any notices, acknowledgements, consents or any related document, in form and substance satisfactory to the Lenders.

"Auditors" means such firm of independent accountants of international repute as the Borrower may from time to time appoint as its auditors in accordance with section 20.6 (*Accounting*).

"Authorisation" means any authorisation, consent, resolution, registration, filing, agreement, notarisation, certificate, licence, 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 Tranche 1 Loan, the period from and including the date of this Agreement to 31 December 2018;
- (b) in relation to Tranche 2 Loan, the period from and including the date of this Agreement to 30 June 2019; and
- (c) in relation to Tranche 3 Loan, the period from and including the date of this Agreement to the date occurring one (1) month prior to the Final Repayment Date.

"Available Commitment" means, in relation to the Loan, a Lender's Commitment in that Loan minus:

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

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

"AWC Efficiency Ratio" means:

- (a) Current Assets minus Cash, minus (ii) Current Liabilities minus Current Financial Liabilities minus CPLTD; to
- (b) Current Revenues.

"Bills of Exchange" means duly signed and accepted blank bills of exchange (Croatian: *mjenice*) with a "no protest" clause issued by the Borrower in favour of the Security Agent in accordance with Croatian law together with a corresponding statement which in form and substance shall be satisfactory to the Lenders.

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

- (a) the interest 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 in the Relevant Interbank Market for a period starting on the Business Day following receipt of such principal amount or Unpaid Sum and ending on the last day of the current Interest Period.

"Brodosplit d.d." means a joint stock company incorporated and existing under the laws of the Republic of Croatia, registered with the court register of the commercial court in Split under registration number 060175040, personal identification number 18556905592, having its registered seat at Put Supavla 21, 21000 Split, Republic of Croatia.

"Brodosplit Group" means Brodosplit d.d. and its Subsidiaries.

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

"Business Plan" means the financial projections relating to the business of the Borrower prepared by the management of the Borrower and including projections of the key performance indicators of the Borrower in form and substance satisfactory to the Lenders.

"Cash" means, at any time, cash in hand or at bank (in the latter case) credited to an account with a Croatian commercial bank or other bank satisfactory to the Facility Agent in the name of the Borrower and which are freely and immediately available to be applied in repayment or prepayment of the Financial Debt.

"Cash Equivalent Investments" means any investment in short-term liquid marketable commercial paper or securities maturing within three (3) months at the latest, satisfactory to the Facility Agent, in each case which are readily available and convertible to known amounts of Cash and which are subject to an insignificant risk of change in value.

"Cash Flow Available for Debt Service" means, at the end of any period (calculated in accordance with IFRS at the level of the Borrower on a stand-alone basis):

- (a) Cash Flow from Operating Activities for that period; minus
- (b) those cash flows for such period which are applied during that period to acquire or to invest in long term assets which are not funded by Long-term Debt.

"Cash Flow from Operating Activities" means, at the end of any period:

- (a) the sum of:

- (i) net income after tax for that period;
 - (ii) depreciation and amortisation for that period;
 - (iii) non-cash expenses in that period;
 - (iv) any decrease in the working capital from the beginning to the end of that period; and
 - (v) without double counting, interest, commitment charges and other fees and expenses paid in respect of Financial Debt during that period (in each case, to the extent classified as cash flow from operating activities); minus
- (b) any increase in the working capital from the beginning to the end of that period; but
- (c) not taking into account any Exceptional Item which represents gains and taking into account any exceptional loss which represents losses,

determined in accordance with IFRS at the level of the Borrower on a stand-alone basis.

"Charter" means, in respect of any company, corporation, partnership, enterprise or other entity, its charter, founding act, articles of incorporation and bylaws, memorandum and articles of association, statutes or similar instrument.

"Clean-Down Period" means a period of consecutive fourteen (14) calendar days falling immediately prior to each of the 1st, 2nd, 3rd, 4th and 5th anniversary of the date of this Agreement and prior to the Final Repayment Date.

"Commitment" means a Tranche 1 Commitment, a Tranche 2 Commitment and a Tranche 3 Commitment.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 7 (*Form of Compliance Certificate*) in form and substance satisfactory to the Facility Agent.

"Corporate Governance Action Plan" means the action plan for purposes of improving the corporate governance of the Group as agreed between the EBRD and the Borrower and set forth under Schedule 17 (*Corporate Governance Action Plan*).

"CPLTD" means the Borrower's liabilities in respect of the long-term Financial Debt excluding Debt arising under any counter-indemnity obligation in respect of guarantees, maturing within a period of twelve (12) months.

"Current Assets" means the Borrower's assets when they: (a) are expected to be realised in, or are held for sale or consumption in, the normal course of the Borrower's operating cycle, (b) are held primarily for trading purposes or for the short-term and are expected to be realised within twelve (12) months of the balance sheet date or (c) are Cash or Cash Equivalent Investments assets which are not restricted in their use.

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A.

"Current Financial Liabilities" means the Borrower's liabilities in respect of Financial Debt excluding Debt arising under any counter-indemnity obligation in respect of guarantees, maturing within a period of twelve (12) months.

"Current Liabilities" means the Borrower's liabilities when they: (i) are expected to be settled in the normal course of the Borrower's operations cycle or (ii) are due to be settled within twelve (12) months of the balance sheet date.

"Current Ratio" means

- (a) Current Assets; to
- (b) Current Liabilities.

"Current Revenues" means the Borrower's revenues that are generated over a twelve (12) months period prior to the calculation date.

"Debenture" means each of the debentures (Croatian: *zadužnice*) issued by the Borrower in favour of the Security Agent pursuant to the Croatian Enforcement Act 2012, as amended, and notarised as an enforceable deed by a Croatian notary public, pursuant to which the Borrower consents to seizure of its respective bank accounts and the transfer of the monies so seized directly to the Security Agent as a security for repayment of the Loan and any interest, default interest, fees, charges and additional payment obligations due by the Borrower in accordance with this Agreement, which debentures shall be in form and substance satisfactory to the Lenders.

"Debt" means, with respect to any person, all obligations of such person, whether incurred as principal or surety and whether present, future, actual or contingent, for the payment or repayment of money, including:

- (c) Financial Debt;
- (d) any amounts payable by such person under financial leases or similar arrangements over their respective periods;
- (e) any credit to such person from a supplier of goods or under any instalment purchase or other similar arrangement; and
- (f) any liabilities and obligations of third parties to the extent that they are guaranteed by such person or such person has otherwise assumed or become liable for the payment of such liabilities or obligations or to the extent that they are secured by any Lien upon property owned by such person whether or not such person has assumed or become liable for the payment of such liabilities or obligations.

"Debt Service Coverage Ratio" means, in respect of any twelve (12) month period preceding the date of calculation, the result obtained by dividing:

- (a) Cash Flow Available for Debt Service for that twelve (12) month period preceding the date of calculation; by

(b) the aggregate amount of:

- (i) payments of principal (excluding all payments falling due under any overdraft or revolving facility that are available for redrawing in accordance with the terms thereof) and any loan refinancing;
- (ii) interest and commitment charges and other fees and expenses (excluding non-recurring fees and expenses),

falling due and payable in respect of the Loan and any other Financial Debt of the Borrower (on a stand-alone basis) during that twelve (12) month period. It being understood that any Debt arising under any counter-indemnity obligation in respect of a guarantee shall not be taken into account in the Financial Debt of the Borrower (on a stand-alone basis) unless any such guarantee has been called.

"Default" means an Event of Default or any event or circumstance specified in section 21 (*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.

"Default Rate" means 2% per annum over the margin for the Loan plus the cost of funding the overdue amount payable to the Facility Agent for the Lenders.

"Designated Performance Requirements" means Performance Requirements 1 through 8 and 10 (or, as the context may require, any one of such Performance Requirements) of the Performance Requirements dated May 2014 and related to EBRD's Environmental and Social Policy dated May 2014.

"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 Loan (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"DIV Companies" means:

- (a) DIV BETONSKI PRAGOVI DOO SVRLJIG, a limited liability company incorporated and existing under the laws of the Republic of Serbia, registered with the Companies Register with Serbian Business Registers Agency under registration number 20769696, having its registered seat at Dušana Trivunca 1, Svrljig, the Republic of Serbia;
- (b) MIN DIV SVRLJIG AD SVRLJIG, a joint stock company incorporated and existing under the laws of the Republic of Serbia, registered with the Companies Register with Serbian Business Registers Agency under registration number 07108958, having its registered seat at Dušana Trivunca 1, Svrljig, the Republic of Serbia; and
- (c) DIV D.O.O., a limited liability company incorporated and existing under the laws of the Republic of Bosnia-Herzegovina, registered with the Court Register of the Municipality Court in Sarajevo under registration number 65-01-0362-14, personal identification number 4200977520006, having its registered seat at Braće Mulića 20, Sarajevo-Noví Grad, Sarajevo Dio, Bosnia-Herzegovina.

"EBITDA" means, for any twelve (12) month period preceding the date of calculation with respect to the Borrower, the net income of the Borrower prepared in accordance with IFRS before any provision on account of taxation (excluding value added tax), depreciation and amortisation and any interest incurred in respect of any Debt, as normalized by extraordinary non-cash items.

"Enforcement Action" means the exercising of any rights, remedies, powers or discretions available pursuant to the Finance Documents in respect of the enforcement of the Security.

"Enforcement Policy and Procedures" means EBRD's Enforcement Policy and Procedures dated 4 October 2017.

"Environmental and Social Action Plan" means the plan of environmental and social mitigation and improvement measures specifying environmental and social performance criteria, standards, policies, procedures, practices, capital investments and implementation schedules, including measures to achieve and maintain compliance with Designated Performance Requirements 1-8 and 10, a copy of which is attached as Schedule 13 (*Environmental and Social Action Plan*), as such plan may be amended from time to time with the prior written consent of EBRD in accordance with section 20.3 (Environmental and Social Action Plan).

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

- (d) pollution or protection of the environment, including related laws or regulations relating to public access to information and participation in decision-making;
- (e) labour and employment conditions;
- (f) occupational health and safety;
- (g) public health, safety and security;

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- (h) indigenous peoples;
- (i) cultural heritage; or
- (j) resettlement or economic displacement of persons.

"Environmental and Social Matter" means any matter that is the subject of any Environmental and Social Law, any Designated Performance Requirement or the Environmental and Social Action Plan.

"Estimated Costs of the Project" means the total estimated costs of the Project as set forth in section 17.13 (*Estimated Costs of the Project*) to be approved by the Facility Agent from time to time taking into account proposals submitted by the Borrower to the Facility Agent.

"EUR" or "Euro" means the single currency unit of the Participating Member States.

"EURIBOR" means:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for the relevant Interest Period) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request quoted by the Reference Banks to leading banks in the European interbank market,

if pursuant to this definition of "EURIBOR" the EURIBOR would be below zero, the EURIBOR will be deemed to be zero.

"Event of Default" means any event or circumstance specified as such in section 21 (*Events of Default*).

"Exceptional Items" means any exceptional, one off, non-recurring or extraordinary items which represent gains or losses including 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.

"Existing Indebtedness to be Refinanced" means the Financial Debt of the Borrower as detailed under Schedule 15 (*Existing Indebtedness to be Refinanced*) to be refinanced in accordance with the provisions of this Agreement.

"Existing Guarantees" means the Zagrebačka Banka Guarantee, the Veneto Banka Guarantee and the HBOR Guarantee, as listed in Schedule 14 (*Guarantees*).

"Existing Guarantees Release Date" means the date on which the Security Agent receives satisfactory evidence of the release of the Existing Guarantees.

"Existing Security" means, in respect of real estate listed in Schedule 8 (*Mortgaged Real estate*) and long term assets listed in Schedule 9 (*Pledged long term assets*) and insurance policies listed in Schedule 10 (*Insurance policies*), any Lien over such real estate, long term assets and insurance policies which secures any Existing Indebtedness to be Refinanced, including, without limitation, assignment or "vinkulacija" of any of the insurance policies listed in Schedule 10 (*Insurance policies*), as well as any security instruments listed in Schedule 15 (*Existing Indebtedness to be Refinanced*).

"Facility Office" means the office or offices notified by a Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"Fee Letters" means the Agency Fee Letter, the Mobilisation Fee Letter, the Appraisal Fee Letter, the Side Business Letter and any fee letters agreed between the Borrower and the Facility Agent.

"FINA Registry" means the registry of judicial and notarial security interests over movables and rights maintained by the Financial Agency, a legal entity established by the Republic of Croatia on the basis of the Financial Agency Act.

"Final Repayment Date" means for all Tranches, the Interest Payment Date falling on or immediately after the sixth anniversary date of the date of the execution of the Loan Agreement.

"Finance Documents" means each of the following agreements and documents in form and substance satisfactory to the Lenders:

- (a) this Agreement;
- (b) the Security Documents;
- (c) the Intercreditor Agreement;
- (d) the Fee Letters;
- (e) the Letter of Information; and
- (f) any other document designated as such by the Facility Agent and the Borrower.

"Finance Party" means the Facility Agent, the Security Agent or a Lender.

"Financial Debt" means debt:

- (a) for or in consideration of borrowed money or arising out of any credit facility or financial accommodations;

- (b) arising under any capital lease;
- (c) arising in respect of debenture, bond, note, promissory note, loan, commercial paper or other security, any acceptance or documentary credit or any receivable sold or discounted other than on a non-recourse basis;
- (d) arising under 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; or
- (e) arising under any other transaction which, in accordance with IFRS (as applicable), has the commercial effect of borrowing.

"Financial Statements" means the financial statements (including balance sheet, income statement, statement of changes in equity, cash flow statement and notes, comprising a summary of significant accounting policies and other explanatory notes) prepared in accordance with IFRS.

"Financial Year" means the period commencing each year on 1 January and ending on the following 31 December, or such other period as the Borrower may, with the Facility Agent's prior consent, from time to time designate as the accounting year of the Borrower.

"Financing Plan" means the plan for financing the Project as set forth in section 17.14 (*Financing Plan*).

"First Repayment Date" means 15 May 2019.

"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 Borrower and its Subsidiaries for the time being.

"HBOR Guarantee" means co-debtorship (Croatian: *sudužništvo*) assumed by the Borrower under the Loan Agreement no. KK 17/17 dated 11 August 2017 entered into between Croatian Bank for Reconstruction and Development (the "HBOR") as lender, Polar Expeditions Inc. as borrower, the Borrower as co-debtor I, Brodosplit-Holding d.o.o. as co-debtor II, and Brodosplit-Plovidba d.d. as pledgor, in the total amount of EUR 37,147,869.16 plus interests, fees and other amounts payable under the above mentioned Loan Agreement no. KK 17/17, together with all debentures, promissory notes and any other collateral provided by the Borrower to HBOR as co-debtor under the above mentioned Loan Agreement no. KK 17/17 (as specified in Schedule 14 (*Guarantees*)).

"HBOR Letter of Intent" means the letter of intent under which HBOR shall commit and confirm they will release the HBOR Guarantee.

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

"HRK" means Croatian Kuna, the lawful currency of the Republic of Croatia.

"IFRS" means International Financial Reporting Standards promulgated or adopted by the International Accounting Standards Board.

"Independent Valuer" means a professional valuer appointed by the Facility Agent on behalf of the Lenders.

"Intercreditor Agreement" means an agreement dated on or about the date of this Agreement between the Lenders, the Facility Agent and the Security Agent.

"Interest Determination Date" means the Quotation Day.

"Interest Payment Date" means:

- (a) each 15 May and 15 November in any year, provided however that, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, such Interest Payment Date shall be changed to the next succeeding Business Day in the same calendar month or, if there is no succeeding Business Day in the same calendar month, the immediately preceding Business Day; and
- (b) the Final Repayment Date.

"Interest Period" means, in relation to the Loan, each period determined in accordance with section 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with section 8.3 (*Default interest*).

"Lenders" means:

- (a) any Original Lender; and
- (b) any bank or financial institution which has become a Party in accordance with section 22 (*Changes to the Lenders*),

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

"Letter of Information" means the letter from the Borrower to the Original Lenders containing the Borrower's representations regarding all material facts concerning the use of the Loan, the organisation, status, operations, affiliations, liabilities and assets of the Borrower and other matters incidental to the transactions contemplated by this Agreement, and any amendment or supplement to such letter which are accepted by the Original Lenders.

"Leverage Ratio" means:

- (a) the Total Net Debt; to

(b) EBITDA.

Liabilities" means the total liabilities of the Borrower as set forth in its balance sheet.

"Lien" means any mortgage, pledge, charge, privilege, priority, hypothecation, encumbrance, assignment, lien, attachment, set-off or other security interest of any kind or any other agreement or arrangement having the effect of conferring security upon or with respect to, or any segregation of or other preferential arrangement with respect to, any present or future assets, revenues or rights, including, any designation of loss payees or beneficiaries or any similar arrangement under any insurance policy.

"Loan" means the Tranche 1 Loan, the Tranche 2 Loan and the Tranche 3 Loan.

"Long-term Debt" means, as of any date with respect of any person, any Financial Debt (other than the Loan) of such person, all or part of which, or the final payment of which, is due more than one year after such date.

"Majority Owner Share Pledge Agreement" means the instrument(s) pursuant to which Mr Tomislav Debeljak pledges in favour of the Security Agent for the Lenders all of the issued and outstanding shares of the Borrower owned by Mr Tomislav Debeljak, in a form and substance satisfactory to the Lenders.

"Mandatory Cost" means the percentage rate per annum calculated by the Facility Agent in accordance with Schedule 4 (*Calculation of the Mandatory Costs*).

"Margin" means 3.50% per annum prior to the Existing Guarantees Release Date.

Following the Existing Guarantees Release Date and as from the date of receipt of the Compliance Certificate for the relevant Financial Year, the Margin specified above shall be adjusted on an annual basis, in order to correspond to the percentage per annum set out in front of the range in which the Leverage Ratio would fall in the below table:

Leverage Ratio	Margin (% per annum)
Greater than 3.50:1.00	4.00%
Less than or equal to 3.50:1.00 but greater than 3.00:1.00	3.50%
Less than or equal to 3.00:1.00 but greater than 2.50:1.00	3.00%
Less than or equal to 2.50:1.00 but greater than 2.00:1.00	2.50%
Less than or equal to 2.00:1.00	2.00%

If the Existing Guarantees Release Date occurs before the Compliance Certificate is received for the Financial Year ending 31 December 2018, the Margin will be reduced to 3.00% per annum in line with the Leverage Ratio for 2017.

Upon the occurrence of any Event of Default, the Margin will automatically increase by 50 basis points over the Margin that would be otherwise applicable as per the margin ratchet above and as determined during the most recent annual testing.

"Market Disruption Event" has the meaning given to that term in paragraph (a) of section 10.2 (*Market disruption*).

"Material Adverse Effect" means material adverse effect on:

- (a) the ability of the Borrower to perform and/or comply with any of its obligations under any Finance Document or any Project Document to which it is a party; and/or
- (b) the rights and remedies of the Finance Parties in respect of any Security pursuant to any Security Documents; and/or
- (c) the effectiveness, legality, validity, enforcement or enforceability, ranking and binding nature of any Finance Document (including any Security granted or purporting to be granted) or any Project Documents or the legal rights and remedies of the Finance Parties under any of the Finance Documents; and/or
- (d) the Borrower's ability to implement or finalise the Project in the manner contemplated by the Finance Documents or the Project Documents; and/or
- (e) the business operations, assets, conditions (financial or otherwise) or prospects of the Borrower.

"Mobilisation Fee Letter" means the letter dated on or about the date of this Agreement between the Borrower and EBRD relating to the mobilisation fee referred to in section 11.4 (*Mobilisation fee*).

"Mortgage Agreement" means the instrument pursuant to which the Borrower mortgages in favour of the Security Agent for the Lenders certain real-estate assets as further detailed under Schedule 8 (*Mortgaged Real Estate*) which Mortgage Agreement shall be in form and substance satisfactory to the Lenders.

"Movables Pledge Agreement" means the instrument pursuant to which the Borrower pledges in favour of the Security Agent for the Lenders certain equipment as further detailed under Schedule 9 (*Pledged long term assets*) which Movables Pledge Agreement shall be in form and substance satisfactory to the Lenders.

"Original Financial Statements" means the audited consolidated Financial Statements of the Borrower for the Financial Year ended 31 December 2018.

"Participating Member State" means any member state of the European Union that adopts or has adopted 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.

"Permitted Capital Expenditure" means capital expenditure for the financing of investments related to energy efficiency improvements and investments into equipment.

"Permitted Capital Expenditure Plan" means the plan for purposes of describing Permitted Capital Expenditure.

"Permitted Debt" has the meaning given to that term in section 20.16 (*Financial Debt*).

"Prohibited Practice" means a Coercive Practice, a Collusive Practice, a Corrupt Practice, a Fraudulent Practice, a Misuse of Bank Resources or Bank Assets, an Obstructive Practice or a Theft, as each of these terms is defined in the Enforcement Policy and Procedures.

"Project" means: (a) refinancing of the Existing Indebtedness to be Refinanced the key purpose of which is to achieve operational efficiencies through balance sheet restructuring, including reducing number of creditors, aligning pricing and covenants; (b) financing the Permitted Capital Expenditure; and (c) the provision of a revolving loan facility, proceeds of which will be used to finance working capital needs.

"Project Documents" means:

- (a) the Business Plan; and
- (b) the Original Financial Statements.

"Qualifying Lender" means EBRD or, at any time, a bank or financial institution which:

- (a) is entitled to receive payments from the Borrower without any Tax Deduction on the ground that it has its place of business in a country which is a party to a treaty on avoidance of double taxation with the Republic of Croatia, regardless of whether profit with respect to interest payments is or is not subject to any withholding tax in a country in which such profit has been obtained; or
- (b) has a place of business in the Republic of Croatia.

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period unless market practice differs in the Relevant Interbank Market in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

"Reference Banks" means the principal office in Frankfurt am Main of Deutsche Bank AG and Commerzbank AG and in London of Citibank or such other banks as may be appointed by the Facility Agent in consultation with the Borrower.

"Relevant Interbank Market" means the European interbank market.

"Repayment Date" means the First Repayment Date and each Interest Payment Date falling after the First Repayment Date up to and including the Final Repayment Date.

"Repeating Representations" means each of the representations set out in sections 17.1 (*Status as the date of this Agreement*) (other than section 17.1(e)), 17.2 (*Immunity*) 17.3 (*Binding obligations*), 17.4 (*Non-conflict with other obligations*), 17.5 (*Power and authority*), 17.6 (*Validity and admissibility in evidence*), 17.7 (*Deduction of Tax*), 17.9 (*Governing law and enforcement*), 17.10 (*No adverse consequences*), 17.11 (*No default*), 17.15 (*Financial Statements*) (other than section 17.15(a) and section 17.15(b)), 17.16 (*Pari passu ranking*), 17.17 (*No proceedings pending or threatened*), 17.18 (*Compliance with law*), 17.19 (*Environmental and Social compliance*), 17.20 (*Security*) and 17.21 (*Taxes*).

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

"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 Facility Agent may specify another page or service displaying the relevant rate after consultation with the Borrower and the Lenders. If no Screen Rate appears on the reference page for a period equal to the duration of the relevant period but rates do appear on the reference page both for a period that is shorter than and for a period that is longer than the duration of such relevant period, the Screen Rate rate shall be the rate (rounded upward if necessary, to four decimals places) that would be applicable for a period equal to the duration of such relevant period as determined through the use of straight-line interpolation by reference to the Screen Rate that appears on the reference page for the period that is the next shorter in length than the duration of such relevant period and the Screen Rate that appears on the reference page for the period that is the next longer in length than the duration of such relevant period.

"Security" means the Liens created, expressed to be created or agreed to be created pursuant to any of the Security Documents to secure all amounts owing to the Finance Parties under the Finance Documents.

"Security Documents" means:

- (a) the Mortgage Agreement;
- (b) the Movables Pledge Agreement;
- (c) the Share Pledge Agreements;
- (d) the Majority Owner Share Pledge Agreement;
- (e) the Assignment of Insurance Receivables Agreement;
- (f) the Bills of Exchange (the Borrower shall issue five (5) Bills of Exchange); and

(g) Debentures (the Borrower shall issue two (2) Debentures),

and such other agreements or instruments as may be entered into between the Borrower and the Security Agent from time to time.

"Shareholders" has the meaning given to it in section 17.1 (*Status as at the date of this Agreement*).

"Share Pledge Agreements" means the instrument(s) pursuant to which the Borrower pledges in favour of the Security Agent for the Lenders all shares in the DIV Companies held by the Borrower, in a form and substance satisfactory to the Lenders.

"Side Business Letter" means any letter or letters by which the Borrower is committed to perform payment transactions over transaction account opened within Facility agent in accordance to conditions defined in that specific letter or letters.

"Subordinated Debt" means unsecured debt of the Borrower which is fully subordinated to the payment of all amounts payable to the Lenders under the Finance Documents or such other instrument on terms satisfactory to the Facility Agent. For avoidance of doubt, such debt includes all Shareholders' loans to the Borrower as of date of this agreement.

"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.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"TARGET Day" means any day on which TARGET2 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).

"Tax Credit" has the meaning given to it in section 12.1 (*Tax gross-up*).

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

"Tax Payment" has the meaning given to it in section 12.1 (*Tax gross-up*).

"Theft" means the misappropriation of property belonging to another person.

"Total Assets" means the total assets of the Borrower as set-forth in its balance sheet.

"Total Commitments" means the aggregate of the Commitments being EUR 30,000,000 at the date of this Agreement.

"Total Net Debt" means, at any time, the aggregate amount of Financial Debt of the Borrower excluding Debt arising under any counter-indemnity obligation in respect of guarantee, minus the Cash and Cash Equivalent Investments.

"Tranche 1 Loan" has the meaning attributed to it in section 2.1 (*Loan*)

"Tranche 1 Commitment" means:

- (a) the amount set opposite the Original Lenders name under the heading Tranche 1 Loan Commitment Schedule 1 (*The Original Lenders*);
- (b) in relation to any other Lender, the amount of any Tranche 1 Loan Commitment transferred to it under this Agreement,

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

"Tranche 2 Loan" has the meaning attributed to it in section 2.1 (*Loan*)

"Tranche 2 Commitment" means:

- (a) the amount set opposite the Original Lenders name under the heading Tranche 2 Loan Commitment Schedule 1 (*The Original Lenders*);
- (b) in relation to any other Lender, the amount of any Tranche 2 Loan Commitment transferred to it under this Agreement,

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

"Tranche 3 Loan" has the meaning attributed to it in section 2.1 (*Loan*)

"Tranche 3 Commitment" means:

- (a) the amount set opposite the Original Lenders name under the heading Tranche 3 Loan Commitment Schedule 1 (*The Original Lenders*);
- (b) in relation to any other Lender, the amount of any Tranche 3 Loan Commitment transferred to it under this Agreement,

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

"Tranches" means any of the Tranche 1 Loan, the Tranche 2 Loan and the Tranche 3 Loan.

"Transaction Account" means a HRK/EUR denominated account held or to be held in the name of the Borrower or the Borrower, separately for each of the Tranches accordingly, with the Facility Agent details of which are notified to the Facility Agent after the date of this Agreement pursuant to Schedule 2 (*Conditions precedent*).

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Facility Agent and the Borrower.

"Transfer Date" means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Facility Agent executes the relevant Assignment Agreement or Transfer Certificate.

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

"Utilisation" means a utilisation of the Loan.

"Utilisation Date" means the date of a Utilisation, being a date on which a Utilisation of the Loan is to be made.

"Utilisation Request" means a notice substantially in the form set out in Schedule 3 (*Utilisation Request*).

"Valuation Report" means a valuation report prepared by an Independent Valuer at the Borrower's cost.

"Veneto Banka d.d." means a bank duly established and existing under the laws of the Republic of Croatia, registered with the court register of the commercial court in Zagreb under registration number 080003326, personal identification number 81712716992, having its registered seat at Draškovićeve 58, 10000 Zagreb, Republic of Croatia.

"Veneto Banka Guarantee" means a joint and several guarantee (Croatian: *solidarno jamstvo*) assumed by the Borrower under the Agreement on Issuance of Guarantee no. 9670-57-2014, dated 11 December 2014, entered into between Veneto Banka d.d. as guaranteeing bank, Brodosplit-Brodogradilište specijalnih objekata d.o.o. as ordering party, Brodosplit d.d. as guarantor payer 1 and/or pledgor 1, Dream One-Shipping Inc. guarantor payer 2 and/or pledgor 2, and by the Borrower as guarantor payer 3, in the total amount of HRK 31,687,540, plus interests, fees and other amounts payable under the above mentioned Agreement on Issuance of Guarantee no. 9670-57-2014, together with all debentures, promissory notes and any other collateral provided to Veneto Banka d.d. by the Borrower as guarantor payer under the above mentioned Agreement on Issuance of Guarantee no. 9670-57-2014 (as specified in Schedule 14 (*Guarantees*)).

"Vessels" means (i) a vessel constructed by Brodosplit d.d. for the buyer Polar Expeditions B.V., Marshall Islands (Nov 484) ("Hondius"); (ii) vessels constructed by Brodosplit-Brodogradilište specijalnih objekata d.o.o. for the buyer Republic of Croatia – Ministry of Defence ("Coast Patrol Vessels"); and (iii) a vessel constructed by Brodosplit-Brodogradilište specijalnih objekata d.o.o. for the buyer Star Clippers Ltd, Bahamas (Nov 483) ("Star Clippers Vessel").

"Vessel Delivery Date" means the date on which each of the Vessels is delivered to the relevant buyer, which, in accordance with the relevant vessel construction contracts, are

envisaged to occur on: (i) for Hondius: 15 May 2019; (ii) for the Coast Patrol Vessels: 31 December 2018; and (iii) for the Star Clippers Vessel: 31 December 2018.

"Zagrebačka Banka d.d." means a bank duly established and existing under the laws of the Republic of Croatia, registered with the court register of the commercial court in Zagreb under registration number 080000014, personal identification number 92963223473, having its registered seat at Trg bana Josipa Jelačića 10, 10000 Zagreb, Republic of Croatia.

"Zagrebačka Banka Guarantee" means co-debtorship (Croatian: *sudužništvo*) assumed by the Borrower under the Short Term Foreign Currency Loan Agreement no. 3260071622, dated March 2018, entered into between Zagrebačka Banka d.d. as lender, Brodosplit d.d. as borrower, the Borrower as co-debtor I and Brodosplit-Brodogradilište specijalnih objekata d.o.o. as co-debtor II, in the total amount of EUR 33,000,000, plus interests, fees and other amounts payable under the above mentioned Loan Agreement no. 3260071622, together with all debentures, promissory notes and any other collateral provided to Zagrebačka Banka d.d. by the Borrower as co-debtor under the above mentioned Loan Agreement no. 3260071622.

"Zagrebačka Banka Mortgage" means a mortgage registered under number Z-5530/2016 in favour of Zagrebačka banka d.d. on the real estate owned by the Borrower registered with the land register kept by the Municipal Court of Šibenik – Permanent Office Knin, entered into the land registry sheets no. 4220, 4476 and 4266, cadastral municipality of Kninskopolje, in the amount of principal of HRK 56,792,084.28 increased by ancillary claims as specified in the mentioned land registry sheets.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) the "**Facility Agent**", the "**Security Agent**", any "**Finance Party**", any "**Lender**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iii) "**control**" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting shares, by contract or otherwise;
 - (iv) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (v) "**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;
 - (vi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vii) 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;
 - (viii) "**law**" means any law (including, any common or customary law) and any treaty, constitution, statute, legislation, decree, normative act, rule, regulation, judgement, order, writ, injunction, determination, award or other legislative or administrative measure or judicial or arbitral decision in any jurisdiction which has the force of law or the compliance with which is in accordance with general practice in such jurisdiction;
 - (ix) a provision of law is a reference to that provision as amended or re-enacted; and
 - (x) a time of day is a reference to London time.
- (b) Section, clause and schedule headings are for ease of reference only.

- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (d) Unless the contrary intention appears, a reference to a "month" or "months" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
 - (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that calendar month (if there is one) or the immediately preceding Business Day (if there is not);
 - (ii) if there is no numerically corresponding day in that calendar month in which the period is to end, that period will end on the last Business Day in that calendar month; and
 - (iii) notwithstanding paragraph (i) above, a period which commences on the last Business Day of a calendar month will end on the last Business Day in the next calendar month or the calendar month in which it is to end, as appropriate.
- (e) 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.

1.3 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

SECTION 2 LOAN

2.1 Loan

Subject to the terms of this Agreement, the Lenders make available to the Borrower the Loan, a term loan facility in an aggregate principal amount of up to EUR 30,000,000 consisting of:

- (a) tranche 1 in an aggregate principal amount of up to EUR 20,000,000 (the "**Tranche 1 Loan**");
- (b) tranche 2 in an aggregate principal amount of up to EUR 5,000,000 (the "**Tranche 2 Loan**"); and
- (c) tranche 3 in an aggregate principal amount of up to EUR 5,000,000 (the "**Tranche 3 Loan**");

2.2 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrower shall be a separate and independent debt.
- (c) The contractual rights in favour of the Security Agent acting as a nominated joint and several creditor with other Finance Parties (other than for its sole benefit) under or pursuant to any Finance Document and all rights vested by law in the Security Agent by virtue of its holding the Security are for its own benefit and for the benefit of other Finance Parties.
- (d) All obligations expressed to be undertaken by the Borrower to pay any debt arising under the Finance Documents constitute a single obligation of the Borrower and are owed to the Security Agent as joint and several creditor with the Finance Parties and secured by the Security, together with all representations and warranties expressed to be given by the Borrower in favour of the Security Agent as joint and several creditor with the Finance Parties.
- (e) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

SECTION 3 PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed under the Loan as follows:

- (i) Tranche 1 Loan shall be disbursed to the bank accounts of the respective credit lines that are being refinanced. The key purpose of the refinancing of the Existing Indebtedness to be Refinanced is to achieve operational efficiencies through balance sheet restructuring, including reducing number of creditors, aligning pricing and covenants;
- (ii) Tranche 2 Loan shall be disbursed to the Transaction Account of the Borrower for financing the Permitted Capital Expenditure; and
- (iii) Tranche 3 Loan shall be disbursed to the Transaction Account of the Borrower for the financing of working capital needs of the Borrower.

Further to the above, amounts standing to the credit of the Transaction Accounts shall be disbursed from the Transaction Accounts upon prior co-signing authorization of the Facility Agent.

3.2 Monitoring

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

SECTION 4 CONDITIONS OF UTILISATION

4.1 Conditions subsequent for the Loan

The Facility Agent shall have received at the deadlines set-forth in sections 20.1(c) and 20.8(e) evidence that the Borrower has complied with its obligations under said sections 20.1(c) and 20.8(e).

If these obligations are not met or waived, all Lender's Commitments hereunder shall be entirely cancelled and reduced to zero; it being provided that any fees and costs paid by the Borrower to the Lenders will be definitely kept by the Lenders.

4.2 Initial conditions precedent for the Loan

The Borrower may not deliver a Utilisation Request in respect of the Loan unless the Facility Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Facility Agent. The Facility Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

4.3 Initial conditions precedent for the Tranche 2 Loan

The Borrower may not deliver a Utilisation Request in respect of the Tranche 2 Loan unless the Facility Agent has received the Permitted Capital Expenditure Plan and all of the documents and other evidence listed in Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Facility Agent. The Facility Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

4.4 Further conditions precedent

The Lenders will only be obliged to comply with section 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) the Facility Agent has received a duly completed original Utilisation Request from the Borrower signed by a member of the Management Board of the Borrower;
- (b) no Default:
 - (i) is continuing; or
 - (ii) is, in the reasonable opinion of the Facility Agent (having sought the Lenders' instruction pursuant to section 24.6(a)), imminent or reasonably likely to occur as a result of making the proposed Utilisation;
- (c) the representations to be made by the Borrower in the Project Documents and the Finance Documents are true, accurate and complete in all material respects and not misleading;

- (d) all agreements, documents and instruments delivered to the Facility Agent pursuant to section 4.2 (*Initial conditions precedent for the Loan*) and section 4.3 (*Initial conditions precedent for the Tranche 2 Loan*) (as may be amended or restated following the first Utilisation in accordance with their terms or as permitted herein or otherwise approved by the Facility Agent) are in full force and effect and unconditional (except for this Agreement having become unconditional, if that is a condition of any such agreement, document or instrument);
- (e) no material adverse change has, in the Facility Agent's reasonable opinion, occurred in respect of the Project or the Borrower, which shall result, or may be reasonably expected to result, in a Material Adverse Effect;
- (f) the Borrower is in compliance with all affirmative and negative covenants, have furnished all information required and are current in respect of the payment of all amounts due under the Finance Documents;
- (g) the proceeds of the Utilisation are needed by the Borrower for the purposes as set out in section 3.1 (*Purpose*) and the Facility Agent has received such evidence satisfactory to the Lenders as to the proposed application of the proceeds of the Utilisation as the Facility Agent reasonably requires;
- (h) the Utilisation will not result in violation of the Charter of the Borrower or any agreement or instrument to which anyone of them is a party or by which anyone of them is bound or any provision contained in any law applicable to anyone them;
- (i) the Facility Agent is satisfied that any previous Utilisation by the Borrower (if any) has been properly applied in accordance with the relevant Utilisation Request and the designated use of proceeds;
- (j) the Facility Agent shall have received (for the account of the Lenders) payment of all amounts due and owing to the Lenders under the Finance Documents, including all fees and expenses described in section 11 (*Fees*) and section 16 (*Costs and Expenses*).
- (k) the right of the Borrower to make a Utilisation Request has not been suspended or cancelled by any Lender;

4.5 The Facility Agent shall have received such other documents and legal opinions as the Facility Agent may reasonably request.

4.6 EBRD's participation

The Borrower may not deliver an Utilisation Request, if as a result of the proposed Utilisation, the EBRD's participation in the Loan made available to the Borrower exceeds 50%.

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SECTION 5 UTILISATION

5.1 Delivery of the Utilisation Request

The Borrower may utilise the Loan by delivery to the Facility Agent of a duly completed Utilisation Request not later than 9.30 a.m. (Zagreb time) six (6) Business Days before the proposed Utilisation Date or within such shorter period agreed between the Facility Agent (acting on the instructions of the Lenders) and the Borrower.

5.2 Completion of the Utilisation Request

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

- (a) the proposed Utilisation Date is a Business Day within the Availability Period;
- (b) the amount of the Utilisation complies with section 5.3 (*Currency and amount*);
- (c) the amount proposed does not cause any of section 2.1 (*Loan*) or section 3 (*Purpose*) to be contravened;
- (d) the Interest Period complies with section 9 (*Interest Periods*);
- (e) it indicates which of the Loans will be utilised and for what purpose.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be EUR.
- (b) The amount of each proposed Utilisation (other than of a Utilisation of the entire undisbursed amount of the Loan) must be not more than the amount of the Available Loan and not less than EUR 1,000,000 (the "**Minimum Utilisation Amount**").
- (c) The total number of Utilisations shall not exceed (i) four (4) for the purpose of refinancing Existing Indebtedness to be Refinanced and (ii) four (4) for the purpose of the financing of the Permitted Capital Expenditure.

5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met and subject to section 6.2(b), each Lender shall make its participation in the Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in the Loan will be equal to the proportion borne by its Available Commitment to the Available Loan immediately prior to making the Loan.

- (c) The Facility Agent shall notify each Lender of the amount of its respective participation in the Loan by 3.00 p.m. (Zagreb time) six(6) Business Day before the proposed Utilisation Date.

5.5 Cancellation of Commitments

Subject to the terms of this Agreement, the Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

SECTION 6 REPAYMENT

6.1 Repayment of Tranche 1 Loan and Tranche 2 Loan

Commencing on and from the First Repayment Date, the Borrower shall repay Tranche 1 Loan and Tranche 2 Loan in 11 instalments in accordance with the repayment schedule below:

Repayment Date	Percentage of the disbursed Tranche 1 Loan principal and the disbursed Tranche 2 Loan principal to be repaid
15 May 2019	9.09
15 November 2019	9.09
15 May 2020	9.09
15 November 2020	9.09
15 May 2021	9.09
15 November 2021	9.09
15 May 2022	9.09
15 November 2022	9.09
15 May 2023	9.09
15 November 2023	9.09
15 May 2024	9.10

6.2 Repayment of Tranche 3 Loan

- (a) The Borrower shall repay a Tranche 3 Loan on the last day of its Interest Period.
- (b) Without prejudice to the Borrower's obligations under paragraph (a) above, if:
 - (i) one or more Tranche 3 Loans are to be made available to the Borrower:
 - (A) on the same day that a maturing Tranche 3 Loan is due to be repaid by the Borrower;
 - (B) for the purpose of refinancing the maturing Tranche 3 Loan; and
 - (ii) the proportion borne by each Lender's participation in the maturing Tranche 3 Loan to the amount of that maturing Tranche 3 Loan is the same as the

proportion borne by that Lender's participation in the new Tranche 3 Loans to the aggregate amount of those new Tranche 3 Loans,

the aggregate amount of the new Tranche 3 Loans shall, unless the Borrower notifies the Facility Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Tranche 3 Loan resulting in a roll-over of such loan on a cashless basis.

6.3 Reduction of Tranche 3 Loan

The Borrower undertakes that seventy per cent. (70%) of the available amount under the total Tranche 3 Commitments shall not be outstanding or disbursed during the Clean-Down Period.

In the event an Event of Default occurs and is continuing (including the occurrence of a Material Adverse Effect), the Lenders, in addition to any other right they have under this Agreement (in particular their rights under section 21 (*Events of Default*)), shall be entitled to cancel or decrease (including by way of declaring it due and payable) any outstanding Tranche 3 Loan following any Clean-Down Period.

6.4 Coincidence of Repayment Dates with Interest Payment Dates

The Repayment Dates are intended to coincide with Interest Payment Dates. If, save for this section 6.4, any Interest Payment Date would not coincide with its corresponding Repayment Date, then that Repayment Date shall be changed to coincide with such Interest Payment Date.

6.5 Re-borrowing

The Borrower may not re-borrow any part of the Tranche 1 Loan and/or Tranche 2 Loan which is repaid. Any part of the Tranche 3 Loan which is repaid may be re-borrowed in accordance with this Agreement.

SECTION 7
PREPAYMENT, CANCELLATION AND SUSPENSION

7.1 Voluntary prepayment of the Loan

The Borrower may at any time (and as relate to the Tranche 1 Loan and the Tranche 2 Loan, after the last day of the Availability Period or, if earlier, the day on which the Available Loan is zero (0)), if it gives the Facility Agent not less than thirty (30) calendar days' (or such shorter period as the Lenders may agree) prior notice, prepay the whole or any part of a Loan; provided that:

- (a) in the case of a partial prepayment of the Loan, such prepayment shall be in an amount of not less than EUR 2,000,000 and integral multiples of EUR 500,000 and, as relate to the Tranche 1 Loan and the Tranche 2 Loan, shall be applied to the outstanding repayment instalments of the Tranche 1 Loan and the Tranche 2 Loan in inverse order of maturity; and
- (b) in the case of a prepayment of the Tranche 1 Loan and the Tranche 2 Loan, the Borrower shall pay to the Facility Agent (for the account of the Lenders) on the date of prepayment a prepayment fee equal to the following percentage of the principal amount of the Tranche 1 Loan or the Tranche 2 Loan to be prepaid:

Date of Prepayment	Percentage
On or prior to twenty-four (24) months from the date of this Agreement	1.5%
After twenty-four (24) months from the date of this Agreement	0.75%

7.2 Suspension or cancellation of the Commitments

- (a) From time to time any Lender may, by notice to the Borrower and the Facility Agent, suspend or cancel the right of the Borrower to utilise all or any portion of the Loan:
 - (i) if the first Utilisation has not been made within three (3) months after the signing of this Agreement;
 - (ii) if an Event of Default has occurred and is continuing; or
 - (iii) 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.
- (b) Upon the issuance of such notice by such Lender, the right of the Borrower to the Utilisations shall be suspended or cancelled as indicated in the notice. The exercise by any Lender of the right of suspension shall not preclude any Lender from exercising its right of cancellation as provided in this section 7.2 either for the same or another foregoing reason, and shall not limit any other rights of any Lender under the Finance Documents.

- (c) On the last day of the relevant Availability Period, the Borrower shall be deemed to have cancelled any amount of the then Available Loan and accordingly: (i) the unutilised Tranche 1 Commitments shall be immediately so cancelled at the end of the Tranche 1 Availability Period; (ii) the unutilised Tranche 2 Commitments shall be immediately so cancelled at the end of the Tranche 2 Availability Period; and (iii) the unutilised Tranche 3 Commitments shall be immediately so cancelled at the end of the Tranche 3 Availability Period.

7.3 Mandatory prepayment in case of illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loan:

- (a) that Lender shall promptly notify the Facility Agent upon becoming aware of that event;
- (b) upon the Facility Agent notifying the Borrower, the Commitment of that Lender will be immediately cancelled; and
- (c) the Borrower shall repay that Lender's participation in the Loan on the last day of the Interest Period occurring after the Facility Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law or, if no mandatory grace period applies, being a day which is at least five (5) Business Days from the date of such notice).

7.4 Right of repayment and cancellation in relation to a single Lender

- (a) If:
 - (i) any sum payable to any Lender by the Borrower required to be increased under section 12.1(c); or
 - (ii) any Lender claims indemnification from the Borrower under section 12.1 (*Tax gross-up*) or section 13.1 (*Increased Costs*),the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Facility Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loan.
- (b) On receipt of a notice referred to in paragraph (a) above, the Commitment of that Lender shall immediately be reduced to zero (0).
- (c) On the last day of the Interest Period which ends after the Borrower has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the

Borrower in that notice), it shall repay that Lender's participation in the Loan together with all interest and other amounts accrued under the Finance Documents.

7.5 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this section 7 shall 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.
- (b) Except as otherwise provided in this section 7, any prepayment under this Agreement shall be made on an Interest Payment Date together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty but without prejudice to the prepayment fees referred to in section 7.1 (*Voluntary prepayment of the Loan*).
- (c) The Borrower may not re-borrow any part of the Tranche 1 Loan or the Tranche 2 Loan which is prepaid or repaid. Unless a contrary indication appears in this Agreement, any part of the Tranche 3 Loan which is prepaid or repaid may be re-borrowed in accordance with the terms of this Agreement.
- (d) The Borrower shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) If the Facility Agent receives a notice under this section 7 it shall promptly forward a copy of that notice to the Borrower or the affected Lender, as appropriate.
- (g) If all or part of any Lender's participation in a Loan is repaid or prepaid and is not available for redrawing (other than by operation of section 4.4 (*Further conditions precedent*)), an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) in respect of that Loan will be deemed to be cancelled on the date of repayment or prepayment.

7.6 Application of prepayments

Any prepayment of a Loan pursuant to section 7.1 (*Voluntary prepayment of the Loan*) shall be applied pro rata to each Lender's participation in that Loan.

SECTION 8 INTEREST

8.1 Calculation of interest

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

- (a) Margin;
- (b) Six-month EURIBOR; and
- (c) Mandatory Cost, if any.

8.2 Payment of interest

The Borrower shall pay accrued interest on the Loan on each Interest Payment Date.

8.3 Default interest

- (a) If the Borrower 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 and including the date of actual payment (both before and after judgment) at the Default Rate (subject to paragraph (b)). Any interest accruing under this section 8.3 shall be immediately payable by the Borrower on demand by the Facility Agent for the account of the Lenders.
- (b) If any overdue amount consists of all or part of the Loan which became due on a day which was not the last day of an Interest Period relating to the Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be the Default Rate.
- (c) 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.

8.4 Notification of rates of interest

The Facility Agent shall notify the Lenders and the Borrower of the determination of a rate of interest under this Agreement as soon as reasonably practicable on the Interest Determination Date.

SECTION 9
INTEREST PERIODS

9.1 Duration

- (a) The Loan has successive Interest Periods.
- (b) An Interest Period in relation to the Loan will be the period commencing on (and including) the Utilisation Date of the Loan and ending on (but excluding) the next Interest Payment Date and each subsequent period of approximately six (6) months commencing on (and including) the Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

9.2 Consolidation of Loans

If two or more Interest Periods:

- (a) relate to several loans under (i) the Tranche 1 Loan and/or the Tranche 2 Loan or (ii) the Tranche 3 Loan; and
- (b) end on the same date,

those loans will be consolidated into, and treated as, a single Loan amount on the last day of the Interest Period.

SECTION 10
CHANGES TO THE CALCULATION OF INTEREST

10.1 Absence of quotations

Subject to section 10.2 (*Market disruption*), if EURIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 11.30 a.m. on the Quotation Day for the relevant Interest Period, the applicable EURIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

10.2 Market disruption

(a) If a Market Disruption Event occurs in relation to any Interest Period, then the rate of interest on each Lender's share of the Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

- (i) the applicable Margin;
- (ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event before 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 that Lender of funding its participation in the Loan from whatever source it may reasonably select; and
- (iii) except with respect to EBRD, the Mandatory Cost, if any, applicable to that Lender's participation in the Loan.

(b) In this Agreement "**Market Disruption Event**" means:

- (i) at or about 11.30 a.m. on the Quotation Day for the relevant Interest Period the Screen Rate is not available and none or only one of the Reference Banks supplies a rate to the Facility Agent to determine EURIBOR for the relevant Interest Period; or
- (ii) before close of business in Brussels on the Quotation Day for the relevant Interest Period, the Facility Agent receives notifications from a Lender or Lenders that the cost to it or them of obtaining matching deposits in the Relevant Interbank Market would be in excess of EURIBOR.

10.3 Alternative basis of interest or funding

- (a) If a Market Disruption Event occurs and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than thirty (30) calendar days) with a view to agreeing a substitute basis for determining the rate of interest.
- (b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

10.4 Break Costs

- (a) The Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of the Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for the Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

SECTION 11 FEES

11.1 Commitment fee

- (a) The Borrower shall pay to the Facility Agent (for the account of the Lenders) during the Availability Period a commitment fee at the rate of 0.5% per annum on the amount of the Available Loan. During a Clean-Down Period, no commitment fee on Tranche 3 Loan shall be paid by the Borrower.

- (b) The commitment fee shall accrue from day to day from the date of this Agreement.

The accrued commitment fee shall be calculated on the basis of the actual number of days elapsed in the relevant period and a 360-day year and shall be due and payable in arrears on each Interest Payment Date (even though no interest may be payable on such date), on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective. The commitment fee shall be payable in Euro or, for Lenders having their registered seat in Croatia, in HRK counter-value of the relevant amount in Euro per middle exchange rate of the Croatian National Bank as at the date of payment.

11.2 Front-end commission

- (a) The Borrower shall pay to the Facility Agent (for the account of the Lenders) an arrangement fee equal to 0.80% of each Lender's Commitment.

- (b) Such arrangement fee shall be due and payable in Euro or, for Lenders having their registered seat in Croatia, in HRK counter-value of the relevant amount in Euro per middle exchange rate of the Croatian National Bank as at the date of payment, in relation to the Loan, on the earlier of:

- (i) the date falling five (5) Business Days prior to the first Utilisation Date identified in the first Utilisation Request delivered pursuant to section 5 (Utilisation) of this Agreement; or

- (ii) the date falling ten (10) Business Days following the date of this Agreement.

11.3 Appraisal fee

The Borrower shall pay to EBRD (for its own account) an appraisal fee in the amount and at the times agreed in the Appraisal Fee Letter. The appraisal fee is fully deductible from the front-end commission.

11.4 Mobilisation fee

The Borrower shall pay to EBRD (for its own account) a mobilisation fee in the amount and at the times agreed in the Mobilisation Fee Letter.

11.5 Agency fee

The Borrower shall pay to the Facility Agent and the Security Agent (for their own account) agency fees in the amount and at the times agreed in the Agency Fee Letter.

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SECTION 12
TAX GROSS UP AND INDEMNITIES

12.1 Tax gross-up

- (a) All payments of principal, interest and other amounts due to any Finance Party under this Agreement shall be made free and clear of any Tax Deduction, provided, however, that, subject to paragraph (b) below, in the event that the Borrower is prevented by operation of law or otherwise from making such payments free and clear of such Tax Deduction, the principal, interest or other amount (as the case may be) due under the Finance Documents shall be increased to such amount as may be necessary to remit to the relevant Finance Party the full amount it would have received had such payment been made without such Tax Deductions.
- (b) The Borrower shall:
 - (i) make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law;
 - (ii) within thirty (30) calendar days of either a Tax Deduction or a payment required in connection with a Tax Deduction, deliver to the Facility Agent for the relevant Finance Party evidence satisfactory to that Finance Party (including all relevant tax receipts) that the Tax Deduction has been made or (as applicable) that the appropriate payment has been duly remitted to the appropriate authority; and
 - (iii) promptly on demand indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of making or failing to make any Tax Deduction.
- (c) If the Borrower pays an amount in any way relating to a Tax Deduction or under any indemnity given by the Borrower in respect of Tax under any Finance Document (a "Tax Payment") and any Finance Party effectively obtains a refund of tax, or credit, relief or remission against tax on its overall net income, by reason of that Tax Payment (a "Tax Credit"), and the Finance Party is able to identify the Tax Credit as being attributable to the Tax Payment, then the Finance Party shall reimburse to the Borrower such amount as it shall determine (in its absolute discretion) to be the proportion of the Tax Credit as will leave the Finance Party after that reimbursement, in no better or worse position than it would have been in if the Tax Payment had not been required. Each Finance Party shall use its best endeavours to claim the full extent of any Tax Credit which may be applicable. No Finance Party shall be obliged to disclose any information regarding its tax affairs or computations to the Borrower. Nothing shall interfere with the right of each Finance Party to arrange its tax affairs in whatever manner it thinks fit.

- (d) No Finance Party shall be required to make any payment pursuant to paragraph (c) above to the extent that the amount of such payment would exceed the amount of the Taxes actually paid by the Borrower that resulted in such refund.
- (e) No Finance Party shall be required to make any payment pursuant to paragraph (c) above whilst a Default has occurred and is continuing.
- (f) The Borrower shall indemnify each Finance Party on an after-tax basis for any Taxes that are imposed on such Finance Party as a result of the disallowance, unavailability, recapture or reduction of any refund paid by that Finance Party under paragraph (c) above.
- (g) A Qualifying Lender and the Borrower which makes a payment to which that Qualifying Lender is entitled shall co-operate in completing any procedural formalities necessary for the Borrower to obtain Authorisation to make that payment without any Tax Deduction.
- (h) Nothing in this section 12.1 shall oblige, or be deemed to oblige, any Finance Party to disclose any of the Tax returns, books or other records of such Finance Party, nor shall anything in this section 12.1 interfere with the right of any Finance Party to arrange its Tax and commercial affairs and its dealings with its customers in whatever manner it thinks fit. In particular, no Finance Party shall be under any obligation to claim credit, relief, remission or repayment from or against its corporate profits or similar Tax liability in respect of the amount of any Tax, deduction or withholding as aforesaid in priority to any other claims, reliefs, credits or deductions available to it or that it determines in its sole discretion to be inadvisable.

12.2 Tax indemnity

- (a) The Borrower must indemnify a Finance Party against any loss or liability which that Finance Party (in its absolute discretion) determines will be or has been suffered (directly or indirectly) by that Finance Party for or on account of Tax in relation to a payment received or receivable (or any payment deemed to be received or receivable) under a Finance Document.
- (b) Paragraph (a) above does not apply to any Tax assessed on a Finance Party under the laws of the jurisdiction in which:
 - (i) 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
 - (ii) that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if, in either case, that Tax is imposed on or calculated by reference to that net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party.

- (c) A Finance Party making, or intending to make a claim under paragraph (a) above shall as soon as reasonably practicable notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Borrower.

12.3 Stamp taxes

The Borrower shall pay and, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

12.4 VAT

Any fee referred to in this Agreement and any other amount payable by the Borrower under a Finance Document is exclusive of any value added tax or any other Tax which might be chargeable in connection with that fee or other amount. If any value added tax or other Tax is so chargeable, it shall be paid by the Borrower at the same time as it pays the relevant fee or other amount.

SECTION 13
INCREASED COSTS

13.1 Increased Costs

(a) Subject to section 13.3 (*Exceptions*) the Borrower shall, within three (3) Business Days of a demand by the Facility 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:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; or
- (ii) compliance with any law or regulation made after the date of this Agreement.

(b) In this Agreement "**Increased Costs**" means:

- (i) a reduction in the rate of return from the Loan outstanding or on a Finance Party's (or its Affiliate's) overall capital committed for the purposes of such Finance Party's (or its Affiliate's) Commitment;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

13.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to section 13.1 (*Increased Costs*) shall notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Borrower.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Costs.

13.3 Exceptions

Section 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

- (a) attributable to a Tax Deduction required by law to be made by the Borrower;
- (b) compensated for by section 12.1 (*Tax gross-up*) (or would have been compensated for under section 12.1 (*Tax gross-up*) but was not so compensated solely because any of the exclusions in section 12.1(b) applied);

- (c) compensated for by the payment of the Mandatory Cost; or
- (d) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

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SECTION 14
OTHER INDEMNITIES

14.1 Currency indemnity

- (a) If any sum due from the Borrower under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against the Borrower; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within three (3) Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) The Borrower waives, to such extent as permitted by mandatory provisions of law, any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 Other indemnities

The Borrower shall within three (3) Business Days of demand, indemnify each Finance Party (and any of its officers, directors, employees, agents and servants) against any cost, loss or liability incurred by that Finance Party (or any of its officers, directors, employees, agents and servants) as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by the Borrower 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 section 27 (*Sharing among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in the Loan 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
- (d) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower (as the case may be).

14.3 Indemnity to the Facility Agent

The Borrower shall promptly indemnify the Facility Agent (and any of its officers, directors, employees, agents and servants) against any cost, loss or liability incurred by the Facility Agent (acting reasonably) (or any of its officers, directors, employees, agents and servants) as a result of:

- (a) investigating any event which it reasonably believes is a Default; or
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

14.4 Indemnity to the Security Agent

The Borrower shall promptly indemnify the Security Agent (and any of its officers, directors, employees, agents, servants, delegates, or appointed attorneys, Security receivers or administrative receivers) against any cost, loss or liability incurred by the Security Agent (or any of its officers, directors, employees, agents and servants) as a result of:

- (a) any failure by the Borrower to comply with its obligations under section 16 (*Costs and Expenses*);
- (b) acting or relying on any notice, request or instruction issued by the Borrower which it reasonably believes to be genuine, correct and appropriately authorised;
- (c) the taking, holding, protection or enforcement of the Security;
- (d) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and any of its agents or employees by the Finance Documents or by law;
- (e) any default by the Borrower in the performance of any of the obligations expressed to be assumed by it in the Security Documents; or
- (f) acting as Security Agent under the Security Documents,

(otherwise, in each case, then by reason of the Security Agent's or its agents' or employees' or delegates or receivers' gross negligence or wilful misconduct).

SECTION 15
MITIGATION BY THE LENDERS

15.1 Mitigation

- (a) Each Finance Party will take all reasonable steps as may be practicable to mitigate the effects of any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of section 7.2 (*Suspension or cancellation of the Commitments*), section 12 (*Tax gross-up and Indemnities*), section 13 (*Increased Costs*) or, except in the case of EBRD, paragraph 3 of Schedule 4 (*Calculation of the Mandatory Costs*).
- (b) Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

15.2 Limitation of liability

- (a) The Borrower 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 section 15.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under section 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

SECTION 16
COSTS AND EXPENSES

16.1 Out of pocket expenses

- (a) The Borrower shall, whether or not any Utilisation is made, pay to the Facility Agent (for itself and for the account of the Security Agent or the Lenders as the case may be) or to the Lenders (directly) with notice given to the Facility Agent, within thirty (30) calendar days of the Facility Agent, all technical cooperation funds administered by EBRD and used to pay for expenses incurred by the Borrower in connection with preparation of the Project and all out-of-pocket costs and expenses (including, travel expenses and the fees and expenses of outside counsel to the Lenders and all other financial, accounting, engineering, environmental and social, insurance and other consulting fees and expenses) incurred by the Facility Agent, the Security Agent or the Lenders in connection with:
- (i) the assessment, preparation, negotiation and arrangement of the Loan;
 - (ii) the preparation, review, negotiation, execution and, where appropriate, registration and notarisation of the Finance Documents, the Project Documents and the Security and any other documents related thereto;
 - (iii) the giving of any legal opinions hereunder; and
 - (iv) the administration and monitoring of the Finance Documents, including pre-agreed visits by the Facility Agent and/or the EBRD's staff.
- (b) The Borrower shall pay to the Facility Agent (for itself and for the account of the Security Agent or the Lenders as the case may be) or as Facility Agent may direct, on demand, all fees, costs and expenses (including, legal fees and expenses) incurred by the Facility Agent, the Security Agent or the Lenders:
- (i) in the determination of whether there has occurred a Default;
 - (ii) in respect of the preservation or enforcement of any of its rights under any Finance Document (including any proceedings instituted by or against the Security Agent as a consequence of taking or holding any Finance Document or enforcing these rights) and the collection of any amount owing to the Security Agent, the Lenders or the Facility Agent; and
 - (iii) in connection with the assessment, preparation, review, negotiation, execution and, where appropriate, registration and notarisation of any amendment to or waiver of any Finance Document, any Project Document or any other document related thereto.

SECTION 17 REPRESENTATIONS

The Borrower makes the representations and warranties set out in this section 17 to each Finance Party on the date of this Agreement.

17.1 Status as at the date of this Agreement

- (a) It is a limited liability company (Croatian: *društvo s ograničenom odgovornošću*), duly incorporated and validly existing under the law of the Republic of Croatia and, if applicable, in good standing.
- (b) It and each of its Subsidiaries has the power to own its assets which it owns or will own for the purposes of the Project and carry on its business as it is being conducted which it carries out or will carry out for the purposes of the Project.
- (c) The Borrower's subscribed and paid in registered capital amount is HRK 245,736,800.

The following is a list of shareholders in the Borrower:

Shareholders	Percentage
Mr Tomislav Debeljak	50%
Mr Božidar Debeljak	25%
Mrs Vjera Debeljak	25%
Total	100%

- (d) The entire registered capital stated above have been validly and fully paid and all in-kind capital contributions by the respective shareholders have been made for full commercial value. There are no options, warrants or instruments convertible into shares or other agreements relating to the existing shares in the Borrower or for the issuance of additional shares in the registered capital of the Borrower. No person has any right (other than as a shareholder listed above) to share in the profits of the Borrower.
- (e) The members of the Management Board of the Borrower are: Tomislav Debeljak, as President of the Management Board, Darko Pappo, as a member of the Management Board, and Dalibor Marijanović, as a member of the Management Board. The members of the Supervisory Board of the Borrower are: Danijela Debeljak, as President of the Supervisory Board, and Vjera Debeljak, as Deputy President of the Supervisory Board.
- (f) The Borrower has no Subsidiaries other than those listed in Schedule 18 (*Subsidiaries*).

17.2 Immunity

- (a) The execution by it of each Finance Document to which it is a party constitutes, and its exercise of its rights and performance of its obligations under each Finance Document to which it is a party will constitute private and commercial acts performed for private and commercial purposes.
- (b) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in respect of it or its assets in any proceedings taken in the Republic of Croatia in relation to any Finance Document to which it is a party.

17.3 Binding obligations

The obligations expressed to be assumed by it in each Finance Document are legal, valid and binding obligations enforceable in accordance with its respective terms, and each Security Document to which it is a party creates the Security which that Security Document purports to create and such Security is valid and effective, subject in each case, to the registration of the Security Documents set out in section 17.20(a), as appropriate, with the land registry, central depository and FINA Registry, which shall be carried out by the Security Agent (or by Croatian legal counsel on the Security Agent's behalf) in accordance with the relevant provisions of this Agreement and prior to the first Utilisation Date.

17.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its or any of its Subsidiaries' Charters; or
- (c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.

17.5 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

17.6 Validity and admissibility in evidence

- (a) All Authorisations required or desirable under any applicable law or regulation:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
 - (ii) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

- (b) All Authorisation 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.
- (c) Borrower does not perform any business activity other than those registered in the court registry of the competent commercial court.

17.7 Deduction of Tax

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to a Finance Party.

17.8 No filing or stamp taxes

Under the law of the Republic of Croatia it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority within the jurisdiction of the Republic of Croatia or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents other than the registration of the Security Documents set out in section 17.20(a) with the competent land registries and the FINA Registry and the payment of registration fees in connection therewith.

17.9 Governing law and enforcement

- (a) The choice of English law as the governing law of the Finance Documents to which it is party and which are governed by English law will be recognised and enforced in its jurisdiction of incorporation.
- (b) Its irrevocable submission under section 37 (*Governing Law and Enforcement*) to the jurisdiction of court or to arbitration (as the case may be) in each case in accordance with section 37 (*Governing Law and Enforcement*) is legal, valid and binding under the laws of its jurisdiction of incorporation;
- (c) Its agreement not to claim any immunity to which it or its assets may be entitled are legal, valid and binding under the laws of its jurisdiction of incorporation.
- (d) Any judgment obtained in England and any arbitral award contemplated by section 37 (*Governing Law and Enforcement*) in relation to a Finance Document to which it is a party will be recognised and enforced in its jurisdiction of incorporation.

17.10 No adverse consequences

- (a) It is not necessary under the laws of the Republic of Croatia:
 - (i) in order to enable any Finance Party to enforce its rights under any Finance Document to which it is a party; or
 - (ii) by reason of the execution of any Finance Document to which it is a party or the performance by it of its obligations under any Finance Document,

that any non-Croatian Finance Party that is licensed in its jurisdiction of incorporation to be licensed, qualified or otherwise entitled to carry on business in the Republic of Croatia.

- (b) A Finance Party will not be deemed to be resident, domiciled or carrying on business in the Republic of Croatia by reason only of the execution, performance and/or enforcement of any Finance Document.

17.11 No default

- (a) No Default is continuing or might reasonably be expected to result from the making of any Utilisation or by entry into or performance by it of, or any transaction contemplated by, any of the Finance Documents or Project Documents.
- (b) No other event or circumstance is outstanding which constitutes 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.

17.12 All relevant information disclosed

All relevant facts and information regarding the Borrower and the Project and any related matter have been disclosed to the Lenders prior to the signing of this Agreement and remain unchanged as at the date of signing of this Agreement.

17.13 Estimated Costs of the Project

As of the date of this Agreement, the total estimated cost of the Project is approximately EUR 30,000,000 broken down as follows:

Estimated Costs	EUR	%
Existing Indebtedness to be Refinanced	20,000,000	66.66
Permitted Capital Expenditure	5,000,000	16.67
Working capital needs	5,000,000	16.67
Total Cost	30,000,000	100

17.14 Financing Plan

The anticipated sources of financing the Project are as follows:

Item	EUR	%
Loan funded by EBRD	15,000,000	50
Loan funded by Addiko Bank	15,000,000	50

Total

30,000,000

100

17.15 Financial Statements

- (a) The Original Financial Statements were prepared in accordance with IFRS consistently applied.
- (b) The Original Financial Statements give a true and fair view of its financial condition and results of operations during the relevant Financial Year.
- (c) The most recent Financial Statements delivered pursuant to section 18.1 (*Financial Statements*):
 - (i) have been prepared in accordance with IFRS as applied to the Original Financial Statements; and
 - (ii) give a true and fair view of (if audited) or fairly present (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.
- (d) Since the date of the most recent Financial Statements delivered pursuant to section 18.1 (*Financial Statements*) there has been no material adverse change in the business, assets or financial condition of the Group.

17.16 *Pari passu* ranking

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

17.17 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which has or might reasonably be expected to have a Material Adverse Effect have been started or threatened against it or any of its Subsidiaries.

17.18 Compliance with law

- (a) It is not in violation or has not breached any law or regulation.
- (b) It is in compliance with all applicable laws concerning money laundering. Neither of the Borrower nor any officers, directors, authorised employees, Affiliates, agents or representatives of the Borrower has committed or engaged in any Prohibited Practice.

17.19 Environmental and Social compliance

- (a) It 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.
- (b) It has been issued all required Authorisations relating to, and 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) labour and employment conditions, (7) occupational health and safety, (8) public health, safety and security, (9) indigenous peoples, (10) cultural heritage and (11) resettlement or economic displacement of persons.

17.20 Security

- (a) After the due filing and registration of the Mortgage Agreement, the Share Pledge Agreements, the Majority Owner Share Pledge Agreement and the Assignment of Insurance Receivables Agreement, and upon release and deregistration of the Existing Security and the swap of rankings of the mortgage created by the Mortgage Agreement and of Zagrebačka Banka Mortgage in the relevant land registry sheets pursuant to section 20.8(c), each such Security Document will constitute a valid and perfected first ranking security interest in the collateral covered by such Security Document, securing payment of all principal, interest and other amounts payable to the Finance Parties under the Finance Documents.
- (b) It is not a party to any other security agreement or instrument creating or purporting to create a Lien on the collateral covered by the Security Documents. At the time of its perfection the Security is not subject to avoidance on liquidation of the Borrower or in bankruptcy, composition or other insolvency proceedings relating to the Borrower.

17.21 Taxes

It has timely filed, or procured the filing of, all Tax and informational returns that are required to have been filed by it in any jurisdiction, and has timely paid or discharged all Taxes due and payable from it or against its assets and, to the extent any Taxes are not due, has established reserves that are adequate for the payment of those Taxes and are required by IFRS. No claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes.

17.22 Title to assets

- (a) Save as otherwise disclosed in the Letters of Information, it owns and has good, valid and marketable title to all of the assets, the ownership of which is reflected in the Original Financial Statements. In addition, it has valid leases or licenses of, and all appropriate Authorisations to use, all of the assets necessary to carry on its business as currently conducted, save as otherwise disclosed in the Letters of Information. Such assets are free from any restrictions or covenants which might have a Material Adverse Effect. Its assets are not subject to any Lien, and it is not subject to any

contract, arrangement or law, whether conditional or unconditional, pursuant to which any Lien on its assets may be created, except for the Existing Security and Zagrebačka Banka Mortgage.

- (b) In the event that the Borrower loses any asset as a consequence of any litigation, administrative procedure or any other procedure described in the Letters of Information, the loss of such assets will not materially affect the business or financial position of the Borrower.

17.23 Project Documents

Each Project Document entered into on or prior to the date of this Agreement is in full force and effect without modification from the form as entered into. There has occurred no breach, and no event which with the giving of notice, the passage of time or the making of any determination, or any combination thereof, would constitute a breach, of such Project Document.

17.24 Intellectual property

All permits, licenses, trademarks, patents and agreements with respect to the usage of technology and other intellectual property necessary for the Project have been duly obtained and are in full force and effect, and no notice alleging infringement of any such intellectual property has been received from a third party.

17.25 Utilities

All utility services necessary for the Project, including, to the extent necessary, water supply, storm and sanitary sewer, gas, electric and telephone services and facilities, are available.

17.26 Repetition

The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

SECTION 18 INFORMATION UNDERTAKINGS

The undertakings in this section 18 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.

18.1 Financial Statements

- (a) As soon as available but, in any event, within sixty (60) calendar days after the end of each quarter of each Financial Year, the Borrower shall furnish to the Facility Agent in sufficient copies for all the Lenders:
 - (i) its unaudited Financial Statements for that calendar quarter, including the calculation of the financial ratios set forth in section 19.1 (*Financial covenants*), in a form satisfactory to the Facility Agent (delivered in hard copy or pdf format in sufficient copies for the Lenders);
 - (ii) a management discussion and analysis of results for such quarter, including a report on any factors materially and adversely affecting or which might materially and adversely affect the business, operations or financial condition of the Borrower and DIV Companies or a statement that there are no such factors; the management discussing and analysis will include a comment and information on the balance of issued performance guarantees issued by the Borrower;
 - (iii) a statement of all transactions and transfers between Borrower and each of its Affiliates and Shareholders and if the cumulative value of such transactions and transfers exceeds EUR 2,000,000 per individual Affiliate (or the equivalent thereof in other currencies at the then current rates of exchange) for the previous four quarters, in form and substance satisfactory to the Facility Agent;
 - (iv) during implementation of the Project a report, in a form satisfactory to EBRD, on the implementation and progress of the Project; and
 - (v) the Facility Agent, may after consultation with Lenders, ask that quarterly reports are confirmed by external auditors should there be any doubt in the accuracy of such quarterly reports. For the avoidance of doubt the cost of such audit would be covered by the Borrower.
- (b) As soon as available but, in any event, within one hundred and twenty (120) days after the end of each Financial Year, the Borrower shall furnish to the Facility Agent in sufficient copies for all the Lenders:
 - (i) the audited Financial Statements of the Borrower for such Financial Year, including the calculation of the financial ratios set forth in section 18.1 (*Financial Statements*), together with a report of the Auditors thereon

prepared in accordance with IFRS, all in a form satisfactory to the Facility Agent;

- (ii) if not delivered as part of the report of the Auditors referred to in paragraph (i) above and if available, the letter(s) from the Auditors to the management of the Borrower commenting on, among other matters, the adequacy of the Borrower's financial control procedures, accounting systems and other management systems, together with a copy of any other communication sent by the Auditors to the Borrower or its respective management in relation to its financial, accounting and other systems, management and accounts; and
 - (iii) a certification in substance satisfactory to the Facility Agent, that no Default has occurred and is continuing.
- (c) As soon as available but, in any event, within sixty (60) days after the end of each Financial Year, the Borrower shall furnish to the Facility Agent a report, in form and scope satisfactory to the Facility Agent (acting on the instructions of EBRD), on environmental and social issues (including progress on the implementation of the Environmental and Social Action Plan) arising in relation to the Borrower, any DIV Company or the Project during such Financial Year, including:
 - (i) information on compliance by the Borrower and DIV Companies with the Designated Performance Requirements as described in section 20.3(a) and the implementation of the Environmental and Social Action Plan;
 - (ii) information on how the Borrower and DIV Companies have monitored the compliance with the Designated Performance Requirements and the Environmental and Social Action Plan by any contractor engaged for the Project and a summary of any material non-compliance by such contractor with the Designated Performance Requirements and the Environmental and Social Action Plan and of any measures taken to remedy such non-compliance;
 - (iii) information on implementation of the stakeholder engagement plan required by Designated Performance Requirement 10, including a summary of any grievances received and how such grievances were resolved;
 - (iv) information on compliance by the Borrower and DIV Companies with Environmental and Social Laws in relation to the Borrower's and DIV Companies' business and operations including 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, and a summary of any material notice, report and other communication on environmental and social issues relating to the Borrower's and DIV Companies' business and operations submitted by the Borrower to any regulatory authority and any

other circumstances giving rise to liability of the Borrower for any Environmental and Social Matter;

- (v) information on occupational health and safety management and the occupational health and safety record of the Borrower's and DIV Companies' business and operations including the rates of accidents, lost time incidents and near-misses, any preventive or mitigative measures taken or planned by the Borrower and DIV Companies, 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 the Borrower and DIV Companies;
 - (vi) a summary of any change in Environmental and Social Laws which may have a material effect on the Borrower's and DIV Companies' business and operations; and
 - (vii) copies of any information on environmental and social issues periodically submitted by the Borrower to its shareholders or the general public.
- (d) As soon as available but, in any event, within ninety (90) days after the end of each Financial Year, the Borrower shall furnish to the Facility Agent a Valuation Report(s) on the real-estate and equipment s as further detailed under Schedule 8 (*Mortgaged real estate*) and Schedule 9 (*Pledged long term assets*) mortgaged or pledged, respectively, pursuant to the Mortgage Agreement and the Movables Pledge Agreement, which report(s) shall not be older than three (3) months as from the date of remittance. In any case, each Valuation Report should be delivered at the latest twelve (12) months from the date of issuance of the preceding one and should be acceptable to the Facility Agent. Immediately upon the occurrence of any Default, the Borrower shall give the Facility Agent notice thereof by fax and/or electronic mail specifying the nature of such Default and any steps the Borrower, if applicable, is taking to remedy the same.
- (e) Immediately upon the occurrence of any involvement by the Borrower in any Prohibited Practice or the imposition by any international financial institution of any sanction on the Borrower for any Prohibited Practice, the Borrower shall provide notice to the Facility Agent and details of the involvement in the Prohibited Practice and any sanctions imposed against the Borrower.
- (f) The Borrower shall furnish promptly to the Facility Agent two (2) copies of all notices, reports and other communications of the Borrower to its shareholders and the minutes of all shareholders' meetings. Without limiting the foregoing, the Borrower shall, on the date that it gives official notice to its shareholders of any shareholders' meeting, furnish the Facility Agent, by electronic mail, with notice of such meeting and the agenda thereof. The Borrower shall permit the representatives of the Lenders to attend as observers the annual meeting of the Borrower's shareholders.

- (g) The Borrower shall furnish promptly to the Facility Agent such other information as the Finance Parties may from time to time reasonably request (including any information required to facilitate the Finance Party's evaluation of the Project). The Borrower shall permit representatives of the Facility Agent (including, any consultants engaged by the Finance Parties) to make pre-agreed visits to the sites or any of the other premises where the business of the Borrower is conducted or where the Project is being carried out and to have access to its books of account and records during normal business hours.

18.2 Compliance Certificate

- (a) The Borrower shall supply to the Facility Agent with sufficient copies to all the Lenders, with each set of Financial Statements delivered pursuant to section 18.1(a) or 18.1(b)(i), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with section 19 (*Financial covenants*) as at the date as at which those Financial Statements were drawn up.
- (b) The Compliance Certificate shall be signed by a member of the Management Board of the Borrower and, if required to be delivered with the audited Financial Statements pursuant to section 18.1(b)(i), shall be reported on by the Auditors in the form agreed by the Borrower and all the Lenders before the date of this Agreement.

18.3 Requirements as to Financial Statements

- (a) Each set of Financial Statements delivered by the Borrower pursuant to section 18.1 (*Financial Statements*) shall be certified by a member of the Management Board of the Borrower as giving a true and fair view of (in the case of audited Financial Statements) or fairly representing (in other cases) the financial condition and operations of the Borrower as at the date as at which those Financial Statements were drawn up.
- (b) The Borrower shall procure that each set of Financial Statements delivered pursuant to section 18.1 (*Financial Statements*) is prepared using IFRS.

18.4 Information: miscellaneous

The Borrower shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):

- (a) prior to the Utilisation and, thereafter, promptly after the effective date of any new or renewed insurance policy, an original certificate from the relevant Borrower's insurer or insurance broker, indicating the properties insured, amounts and risks covered, names of the loss payees, beneficiaries and assignees, name of the insurer and any special features of the new or renewed insurance policy, together with a certified copy of such insurance policy and shall, if so required by the Security Agent, enter into an amendment to the Assignment of Insurance Receivables Agreement with the Security Agent;

- (b) promptly upon becoming aware of them, the details of:
 - (i) any proposed change in the nature or scope of the Project or the financial condition, business or operations of the Borrower;
 - (ii) any claim made by the Borrower under any insurance policy; and
 - (iii) any event or condition (including, any pending or threatened litigation, arbitration or administrative proceeding and any damage to or destruction of facilities) which might have a Material Adverse Effect.
- (c) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower or any DIV Company, and which might, if adversely determined, have a Material Adverse Effect;
- (d) Immediately upon the occurrence of any incident or accident relating to the Borrower, any DIV Company or the Project which has or is likely to have a significant adverse effect on the environment, or on public or occupational health or safety, the Borrower shall inform the Facility Agent and promptly thereafter give the Facility Agent notice thereof specifying the nature of such incident or accident and any steps the Borrower and DIV Companies, if applicable, are taking to remedy the same. Without limiting the generality of the foregoing,
 - (i) an incident or accident relates to the Project if it occurs on any site used for the Project or, if it is caused by facilities, equipment, vehicles or vessels used for or relating to the Project (whether or not being used on any site of the Project and whether or not being used by authorised or unauthorised persons);
 - (ii) 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 the Borrower or by any DIV Company);
 - (C) more than one person (whether or not such persons are employed by the Borrower or any DIV Company) 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.

- (e) The Borrower shall promptly notify the Facility Agent of any significant protest or petition by workers or members of the public directed at or relating to the Project, the Borrower's business and operations or any DIV Company'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 (10) days following any such notification, the Borrower shall submit a report satisfactory to the Facility Agent (acting on the instructions of the Lenders) specifying the outcome of the Borrower's investigation into such protest or petition, and any steps taken, or proposed to be taken, by the Borrower to resolve the issues raised in the protest or petition;
- (f) The Borrower shall promptly (but no later than sixty (60) calendar days before any decision is taken in respect of such planned redundancy) notify the Facility Agent of any planned redundancy affecting at least ten per cent (10%) of the Borrower's and DIV Companies' total employees or thirty (30) of its employees (whichever is lesser) over a thirty (30) calendar day period. In the case of any planned redundancy affecting at least twenty-five per cent (25%) of the Borrower's and DIV Companies' total employees or 500 of its employees (whichever is lesser) over a thirty (30) calendar day period, at the time it provides such notice to the Facility Agent, the Borrower shall also provide the Facility Agent with an applicable retrenchment plan;
- (g) promptly upon becoming aware of them, the details of any allegation of Prohibited Practice; and
- (h) promptly, such further information regarding the financial condition, business and operations of the Borrower or any DIV Company as any Finance Party (through the Facility Agent) may reasonably request.

18.5 Notification of default

- (a) The Borrower shall notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Facility Agent and/or any of the Lenders, the Borrower shall supply to the Facility Agent a certificate signed by two (2) of its directors 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).

18.6 "Know your customer" checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of the Borrower including but not limited to any change in the beneficial owners of the Borrower after the date of this Agreement; or

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- (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Facility Agent or any Lender (or, in the case of paragraph (iii) 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, the Borrower shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Facility Agent, such Lender or, in the case of the event described in paragraph (iii) 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.

- (b) Each Lender shall promptly upon the request of the Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility 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.

SECTION 19
FINANCIAL COVENANTS

The covenants in this section 19 as specifically applied as set out below shall 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.

19.1 Financial ratios

(a) Debt Service Coverage Ratio

The Borrower shall, at all times, maintain a Debt Service Coverage Ratio of not less than 1.3x.

(b) Leverage Ratio

The Borrower shall, at all times, maintain the Leverage Ratio in respect of any relevant period specified in column 1 below equal to or below the ratio set out in column 2 below opposite that relevant period:

Column 1 Relevant Period	Column 2 Ratio
From the date of this Agreement until 31 December 2019	not more than 3.5x
From 1 st January 2020 until the Final Repayment Date	not more than 3.0x

(c) Assets to Loan Coverage Ratio

The Borrower shall, at all times, maintain an Assets to Loan Coverage Ratio of not less than 1.5x.

(d) Current Ratio

The Borrower shall, at all times, maintain a Current Ratio of not less than 1.4x.

(e) AWC Efficiency Ratio

The Borrower shall, at all times, maintain an AWC Efficiency Ratio of not more than 0.65x.

19.2 Definitions

Words used in this section 19 (*Financial Covenants*) which have a prescribed meaning under IFRS shall have the same meanings when used herein unless otherwise defined in this Agreement or the context otherwise requires.

19.3 Calculations

The Borrower shall provide the Facility Agent with the basis for calculating the financial ratios set out in section 19.1 (*Financial ratios*), which basis must be acceptable to the Lenders and include (i) the individual financial elements of each of the Cash, Cash Equivalent Investments, the Cash Flow Available for Debt Service, the Cash Flow from Operating Activities, the Valuation Report and the Debt of the Borrower (including the Financial Debt) and its service payment obligations, (ii) the correlation of each of the financial elements mentioned in the preceding paragraph (i) to the corresponding Financial Statements and/or Valuation Report and (iii) the mathematical calculation made by way of the division of the financial elements of each of the financial ratios in section 19.1 (*Financial ratios*).

19.4 Financial testing

- (a) The financial covenants set-out in sections 19.1(a), 19.1(b), 19.1(c), 19.1(d) and 19.1(e) shall be tested at the level of the Borrower on a stand-alone basis by reference to the last Financial Statements delivered pursuant to section 18.1 (a)(i) and each Compliance Certificate delivered pursuant to section 18.2 (*Compliance Certificate*).
- (b) The Assets to Loan Coverage Ratio set out in section 19.1(c) shall be tested by reference to the last Financial Statements delivered pursuant to section 18.1(b)(i) and the last Valuation Report delivered pursuant to section 18.1(d). In the event that the Assets to Loan Coverage Ratio falls below 1.5x, the Borrower shall immediately secure to the benefit of the Lenders additional assets in a manner satisfactory to the Lenders in guarantee of all amounts owed to the Finance Parties under the Finance Documents, to ensure that the Assets to Loan Coverage Ratio is again at least 1.5x.

19.5 Breach of contractual obligations

For avoidance of any doubt, should the Borrower breach any of the obligations as defined in this Agreement, the Facility Agent, after consultation with the Lenders, can declare an Event of Default, or can alternatively issue a waiver for the respective breach.

SECTION 20
GENERAL UNDERTAKINGS

Unless otherwise provided below, the undertakings in this section 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 Project implementation; Use of proceeds

- (a) The Borrower shall carry out and complete the Project in accordance with the Business Plan.
- (b) The Borrower shall cause the financing specified in the Financing Plan to be applied exclusively as set out in section 3.1 (*Purpose*).
- (c) The Borrower shall ensure that within forty-five (45) days of the first Utilisation Date:
(i) all of the Existing Indebtedness to be Refinanced has been repaid in full, and all the Existing Security, has been released and deregistered from the relevant registries, and no Lien, other than Zagrebačka Banka Mortgage, exists over any of the real estate listed in Schedule 8 (*Mortgaged real estate*), long term assets listed in Schedule 9 (*Pledged long term assets*), on insurance policies listed in Schedule 10 (*Insurance policies*) and on the shares in the Borrower other than the Security created by the Security Documents in accordance with this Agreement; and (ii) the Facility Agent has been provided with evidence of such repayment, release and deregistration in form and substance satisfactory to it.

20.2 Maintenance and continuity of business

- (a) The Borrower shall maintain its corporate existence in compliance with all applicable laws.
- (b) The Borrower shall conduct its business with due diligence and efficiency, in accordance with sound engineering, financial and business practices and in compliance with all applicable laws (including all money laundering laws) and with due regard for the environment, health and safety.
- (c) The Borrower shall use procurement methods which ensure a sound selection of goods and services at fair market value and make its capital investments in a cost effective manner.

20.3 Environmental and Social Action Plan

- (a) The Borrower shall diligently implement and adhere to the Environmental and Social Action Plan and monitor the implementation of such plan in accordance with the monitoring provisions contained in such plan.
- (b) The Borrower and EBRD may from time to time agree to amend the Environmental and Social Action Plan in response to changes in the circumstances of the Project,

the Borrower or the Borrower's business and operations, unforeseen events and the results of monitoring.

- (c) Except as specified in the Environmental and Social Action Plan, the Borrower shall carry out the Project in accordance with Designated Performance Requirements 1 through 8 and 10.

20.4 Corporate Governance Action Plan

- (a) The Borrower shall diligently implement and adhere to the Corporate Governance Action Plan set forth under Schedule 17 (*Corporate Governance Action Plan*) and inform on the advance in implementing of such plan in accordance with the monitoring provisions contained therein.
- (b) The Borrower and EBRD may from time to time agree to amend the Corporate Governance Action Plan in response to changes in the circumstances of the Project, the Borrower or the Borrower's business and operations, unforeseen events and the results of monitoring.

20.5 Insurance

- (a) The Borrower shall maintain the insurances, and obtain and subsequently maintain adequate insurance against loss, damage and liability on or in relation to its business and assets, in a manner and with insurers satisfactory to the Facility Agent. The Borrower shall ensure that the insurances are renewed or extended no later than thirty (30) calendar days prior to its relevant expiry date in a manner that is satisfactory to the Facility Agent.
- (b) The Borrower shall assign to the Security Agent all receivables under all insurance policies listed in Schedule 10 (*Insurance policies*) including any insurance proceeds in respect of any claim of the Borrower under any physical loss or damage policy (up to the limits established by such policies), and any future extensions, renewals or replacements of these insurance policies.

20.6 Accounting

- (a) The Borrower shall maintain books of account and other records adequate to present fairly the consolidated financial position, financial performance, its cash flows and cash flows of its Subsidiaries and the results of its operations (including the progress of the Project) in conformity with IFRS.
- (b) The Borrower shall put in place and maintain accounting, management information, cost control and reporting systems acceptable to the Facility Agent.
- (c) The Borrower shall maintain a formal engagement with the Auditors who shall conduct its audit annually.

- (d) The Borrower shall authorise, by a letter substantially in the form set out in Schedule 12 (*Form of Letter to Auditors*), the Auditors to communicate directly with the Facility Agent at any time regarding its accounts and operations.

20.7 Taxes

- (a) The Borrower shall pay when due all of its Taxes, including any Taxes against any of its properties, other than Taxes which are being contested in good faith and by proper proceedings and as to which adequate reserves have been set aside for the payment thereof and the payment of which can be lawfully withheld. The Borrower shall make timely filings of all Tax returns and governmental reports required to be filed or submitted under any applicable law.
- (b) The Borrower shall pay all Taxes payable on, or in connection with, the execution, issue, delivery, registration or notarisation of any Finance Document and Project Document or any other document related to this Agreement. Upon notice from the Facility Agent, the Borrower shall pay to the Facility Agent, or reimburse the Facility Agent for, an amount equal to any such Taxes levied on or paid by the Facility Agent.

20.8 Security

- (a) The Borrower shall create, perfect, maintain and, as appropriate, renew the Security in a manner satisfactory to the Security Agent (acting on instructions of the Lenders).
- (b) The Borrower shall execute all such other documents and instruments and do all such other acts and things as the Security Agent determines are necessary or desirable.
- (c) Before the first Utilisation Date the Borrower shall ensure that the ranking of Zagrebačka Banka Mortgage is swapped with the ranking of the mortgage created by the Mortgage Agreement in all land registry folders where Zagrebačka Banka Mortgage is registered, pursuant to Article 46 et seq. of the Croatian Land Registry Act (Croatian: *zamjena prvenstvenog reda*), so that the mortgage created by the Mortgage Agreement has higher ranking than the ranking of Zagrebačka Banka Mortgage.
- (d) After the third anniversary of the date of this Agreement, the Security Agent (acting on the instructions of the Lenders) may, at the request and the expense of the Borrower, agree to release the Security created by the Majority Owner Share Pledge Agreement, provided that: (i) at the time of such request, the Borrower is (and, until the time of such request, has been) in full compliance with all its obligations under the Finance Documents; and (ii) since the date of this Agreement and until the time of such request, there has been no material adverse change in the business, assets or financial condition of the Group.
- (e) The Borrower undertakes and shall ensure that the guarantees listed in Schedule 14 (*Guarantees*) shall be released and all debentures and other collaterals given by the

Borrower in connection with these guarantees returned to the Borrower and, if applicable, deregistered from any relevant registry:

- (i) with respect to the Zagrebačka Banka Guarantee, on the earlier of (1) 60 days after the Vessel Delivery Date and (2) 31 December 2018;
- (ii) with respect to the HBOR Guarantee, by earlier of (1) 60 days after the Vessel Delivery Date and (2) 31 July 2019; and
- (iii) with respect to the Veneto Banka Guarantee, by 31 December 2018.

20.9 Authorisations

- (a) The Borrower shall maintain in full force and effect, comply with, and where appropriate, renew all Authorisations delivered pursuant to section 4.2 (*Initial conditions precedent for the Loan*) and section 4.3 (*Initial conditions precedent for the Tranche 2 Loan*).
- (b) The Borrower shall perform and observe all the conditions and restrictions contained in, or imposed on them by, such Authorisations.
- (c) In the case of any Authorisation required at any particular time the Borrower shall make timely application for such Authorisation and diligently pursue such application to ensure that such Authorisation will be obtained in due course prior to the date required (subject only to administrative delays).

20.10 Further documents

The Borrower shall execute all such other documents and instruments and do all such other acts and things as the Facility Agent reasonably determines are necessary or desirable to give effect to the provisions of the Finance Documents or the Project Documents and to cause the Finance Documents or the Project Documents to be duly registered, notarised and stamped in any applicable jurisdiction.

20.11 Project Documents and Finance Documents

- (a) The Borrower shall maintain all Project Documents and Finance Documents to which they are a party in full force and effect without modification and perform its obligations, and enforce its rights, thereunder, and not commit any breach of or default under, any such Project Document or any such Finance Documents.
- (b) The Borrower may make such clerical or technical modifications to the Project Documents that they see fit and shall give written notice of its intention to make such modifications to the Facility Agent as soon as possible and in any event prior to such modifications being made.

20.12 Compliance with other obligations

The Borrower shall each comply with all agreements to which it is a party or by which it or any of its properties or assets is bound.

20.13 Dividends and other payments

Except as expressly provided herein, the Borrower shall not declare or pay any dividend, or make any distribution on its share capital, or purchase, redeem or otherwise acquire any shares of capital of any member of the Group or any option over the same (except for the purchase of minority shares in MIN DIV a.d. to such extent as such purchase is required by mandatory takeover regulations of the Republic of Serbia), or make any payment of principal or interest on any Subordinated Debt without the prior written approval of the Facility Agent (which shall not be unreasonably withheld or delayed). Notwithstanding the foregoing, the Borrower may take any such action if:

- (a) no Default has occurred and is continuing nor may be expected to result from taking such action as further confirmed through the last Compliance Certificate provided pursuant to section 18.2 (*Compliance Certificate*) and through a newer Compliance Certificate (setting-forth on a pro-forma basis (taking into account the relevant distributions) compliance with the financial ratios to be tested on the subsequent Financial Statements delivery) provided ahead of the planned dividend distribution, in each case satisfactory to the Facility Agent and all the Lenders; and
- (b) the Facility Agent shall have received at the deadlines set-forth in sections 20.1(c) and 20.8(e) evidence that the Borrower has complied with its obligations under said sections 20.1(c) and 20.8(e).

20.14 Capital expenditures

The Borrower shall not incur expenditures or commitments for expenditures for fixed and other non-current assets (other than Permitted Capital Expenditures or essential maintenance costs contemplated by the annual budget) in an aggregate amount in excess of EUR 2,000,000 or the equivalent thereof in other currencies at then current rates of exchange) in any Financial Year.

20.15 Leases

The Borrower shall not enter into any agreement or arrangement to acquire by lease the use of any property or equipment of any kind, except in the ordinary course of business and to the extent that the aggregate payments by the Borrower in respect of such leases do not exceed EUR 1,000,000 (or the equivalent thereof in other currencies at then current rates of exchange) in any Financial Year.

20.16 Financial Debt

- (a) The Borrower shall not incur, assume or permit to exist any Financial Debt except:
 - (i) that provided under the Financing Plan or listed in Schedule 16 (*Permitted Debt and Guarantees*); and
 - (ii) Subordinated Debt on terms satisfactory to the Facility Agent and with the consent of EBRD.

Any Financial Debt permitted pursuant to this section being "**Permitted Debt**".

- (b) The Borrower shall not enter into or permit to remain outstanding any agreement or arrangement to guarantee or, in any way or under any condition, to become obligated for all or any part of any financial or other obligation of another person, except with respect to such agreements or arrangements arising under the Finance Documents and except for those listed in in Schedule 16 (*Permitted Debt and Guarantees*).
- (c) The Borrower shall ensure that DIV Companies shall not incur, assume or permit to exist any Financial Debt at the companies' stand-alone level which would result with a Leverage Ratio of over 3.0 times, as calculated for each-company on stand-alone basis.

20.17 Liens

- (a) The Borrower shall not, and shall cause that DIV Companies shall not, create or permit to exist any Lien on any of its property, revenues or other assets, present or future, except:
 - (i) the Security;
 - (ii) until the expiration of the period permitted by section 20.1(c), the Existing Security; and
 - (iii) any statutory Lien arising in the ordinary course of business and not as a result of any default or omission by the Borrower, if such Lien is for a sum not yet delinquent or is discharged within thirty (30) calendar days of its creation or if such Lien is being contested, adequate reserves have been set aside and it is discharged within thirty (30) calendar days after final adjudication.

20.18 Arm's length transactions

- (a) The Borrower shall not enter into any transaction with any person except in the ordinary course of business, for full market value, on ordinary commercial terms and on the basis of arm's-length arrangements, or enter into any transaction whereby the Borrower would pay more than the ordinary commercial price for any purchase or would receive less than the full ex-works commercial price (subject to normal trade discounts) for its products or services.
- (b) The Borrower shall not:
 - (i) pay, promise to pay or offer to pay, or authorise the payment of, any commission, bribe, pay-off or kickback related to the Project that violates any applicable law or enter into any agreement pursuant to which any such commission, bribe, pay-off or kickback may or will at any time be paid; or
 - (ii) offer or give anything of value to influence the action of a public official, or threaten injury to person, property or reputation, in connection with the Project in order to obtain or retain business or other improper advantage in the conduct of business.

20.19 Exposure towards Brodosplit Group

The Borrower's liabilities to the Brodosplit Group and any Affiliate thereof, shall not at any time exceed the amount of EUR 13,000,000, without prior consent of the Lenders. For the avoidance of doubt liabilities include accounts receivables, borrowings or any other liability arising in the ordinary course of business.

20.20 Profit-sharing and management arrangements

- (a) The Borrower shall not enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby the Borrower's income or profits are, or might be, shared with any other person.
- (b) The Borrower shall not enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

20.21 Investments

The Borrower shall not, without Facility Agent's prior consent form or have any Subsidiary with, other persons or investments in any person or enterprise; provided, however, that the Borrower shall be at liberty to invest in investment-grade short-term marketable securities solely to give temporary employment to its idle resources.

20.22 Changes in business, capital and Charter

- (a) The Borrower shall make no changes, nor permit changes to be made, to the nature of its present business or operations or change the nature or scope of the Project or carry on any business unrelated to the Project.

- (b) The Borrower shall make no change in its capital, except in accordance with the Business Plan or when a reduction in capital is required by applicable law.
- (c) The Borrower shall make no changes, nor permit changes to be made, to its Charter in any manner which would be inconsistent with the provisions of any Finance Document or Project Document.

20.23 Prepayment of Long-term Debt

The Borrower shall not (whether voluntarily or involuntarily) make any prepayment, repurchase or early redemption of any Long-term Debt or make any repayment of any Long-term Debt pursuant to any provision of any agreement or note which provides directly or indirectly for acceleration of repayment in time or amount, unless in any such case, if the Facility Agent so requires after being notified ahead of such prepayment, the Borrower contemporaneously makes a proportionate prepayment of the principal amount then outstanding of the Loan in accordance with the provisions of section 7 (*Prepayment, Cancellation and Suspension*).

20.24 Sale of assets; merger

- (a) The Borrower shall not sell, transfer, lease or otherwise dispose of all or a substantial part of its assets (whether in a single transaction or in a series of transactions, related or otherwise). Notwithstanding the foregoing, the Borrower may grant any lease or disposition pursuant to a berthing contract in the ordinary course of business.
- (b) The Borrower shall not undertake or permit any amalgamation, demerger, merger or corporate reconstruction.

20.25 Fraud and corruption

The Borrower shall not, and shall not authorise or permit any of its officers, directors, authorised employees, Affiliates, agents or representatives to, engage in any Prohibited Practice with respect to the Project or any transactions contemplated by this Agreement. Notwithstanding any other provision of this Agreement, the Borrower hereby acknowledges that EBRD may invoke the Enforcement Policy and Procedures (as amended from time to time) in respect of allegations of Prohibited Practices in relation to the Project and the transactions contemplated by this Agreement.

20.26 Amendments, waivers and termination

The Borrower shall not terminate, amend or grant any waiver or consent in respect of any provision of any Finance Document (subject to section 34.1 (*Required consents*)) or Project Document to which it is a party (subject to section 20.11 (*Project Documents and Finance Documents*)) or consent to any assignment of any Project Document by any other party thereto without the prior written approval of the Facility Agent (acting on the instruction of the Lenders).

20.27 Derivative transactions

The Borrower shall not enter into any interest rate or currency swap, interest rate cap or collar, forward rate agreement or other interest rate, currency or commodity or similar derivative transaction, except for the purpose of hedging against actual or projected risk exposures arising in the ordinary course of business.

20.28 Changes to Financial Year

The Borrower shall not make changes, or permit changes to be made, to the accounting period designated as its Financial Year.

SECTION 21 EVENTS OF DEFAULT

Each of the events or circumstances set out in this section 21 is an Event of Default (save for section 21.17 (*Acceleration*)).

21.1 Non-payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

- (a) the failure to pay is due to an administrative error of an account bank, other than an error caused by the negligence or wilful misconduct of the Borrower; and
- (b) within three (3) Business Days after the due date full payment of the same is made in accordance with the Finance Documents.

21.2 Financial covenants

Any requirement of section 19 (*Financial covenants*) is not satisfied.

21.3 Other obligations

- (a) If:
 - (i) the Borrower or any Shareholder party to a Finance Document fails to perform any of its obligations under the Finance Documents or the Borrower fails to perform any of its obligations under any other agreement between the Borrower and any of the Lenders;

(other than those already referred to as "Events of Default" in this section 21, in particular the ones referred to in section 21.2 (*Financial covenants*) to which no grace period applies);
- (b) No Event of Default under paragraph (a)(i) above will occur if the failure to comply is capable of remedy in the opinion of the Facility Agent and is remedied within thirty (30) calendar days of the earlier of:
 - (i) the Borrower becoming aware of such failure; and
 - (ii) the Facility Agent giving notice to the Borrower.

21.4 Conditions Subsequent

The Borrower fails to comply with its obligations under sections 20.1(c) and 20.8(e).

21.5 Project Agreements

- (a) Any party fails to comply with any of its obligations under any Project Documents and, if capable of remedy, such failure to comply is not remedied within thirty (30) calendar days of the earlier of:
 - (i) the Borrower becoming aware of such failure; and
 - (ii) the Facility Agent giving notice to the Borrower.

21.6 Misrepresentation

Any representation or statement made or deemed to be made by the Borrower or a Shareholder in the Finance Documents, Project Documents or any other document delivered by or on behalf of them under or in connection with any such documents is or proves to have been incorrect or incomplete or misleading in any material respect when made or deemed to be made.

21.7 Nationalisation

Any Governmental Authority condemns, nationalises, seizes or otherwise expropriates any property or other assets of the Borrower or any part of its share capital, or assumes custody or control of any property or other assets or of the business or operations of the Borrower or of its share capital, or acquires ownership (in whole or in part) of the Borrower, or takes any action for the dissolution or disestablishment of the Borrower or any action that would prevent the Borrower or its officers from carrying on its business or operations or a substantial part thereof.

21.8 Insolvency

- (a) Any of the Borrower or a DIV Company is unable or admits inability to pay its debts as they fall due, or is deemed to or declared to be unable to pay its debts under any applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of the Borrower is less than its liabilities (taking into account prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of any of the Borrower, DIV Company or Shareholder. If a moratorium occurs, the ending of the moratorium will not automatically remedy any Event of Default caused by that moratorium.

21.9 Insolvency or other proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, bankruptcy, pre-bankruptcy, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any of the Borrower, DIV Company or Shareholder;
- (b) a composition, compromise, assignment or arrangement with any creditor of any of the Borrower, DIV Company or Shareholder;
- (c) the appointment of a liquidator, bankruptcy administrator, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of any of the Borrower, DIV Company, Shareholder or asset of the Borrower; or
- (d) enforcement of any Security over any of the Borrower or a DIV Company,

or any analogous procedure or step is taken in any jurisdiction.

21.10 Financial Debt

Any payment on any Financial Debt of the Borrower (other than the Loan) is not paid when due; or a default of any nature not otherwise provided for in this paragraph occurs under any agreement evidencing any Financial Debt of any of the Borrower or a DIV Company and such default continues beyond any applicable period of grace; or any such Financial Debt of any of the Borrower or a DIV Company becomes prematurely due and payable or is placed on demand.

21.11 Change of Control

Any change of control of the Borrower through which:

- (a) Mr Tomislav Debeljak ceases at any time to own directly or indirectly at least 50% of the issued and outstanding shares and voting rights of the Borrower, in each case without the prior written consent of the Lenders; or
- (b) the Shareholders cease at any time to own directly or indirectly at least 51% of the issued and outstanding shares and voting rights of the Borrower, in each case without the prior written consent of the Lenders.

21.12 Unlawfulness

Any change in law or legal restriction is imposed on the Borrower which would prevent it from complying with, or it is or becomes unlawful for it to perform, any of its obligations under:

- (a) any of the Finance Documents; or
- (b) any Project Documents in any material respect.

21.13 Termination, repudiation, suspension

Any party (other than a Finance Party) to a Finance Document or a Project Document terminates, repudiates, suspends, or breaches (or purports or evidences its intention to do any of the foregoing) any such document or any Authorisation required for the Project or the Loan.

21.14 Security

Any Security Document for any reason ceases to constitute a valid and perfected first priority Lien in and Lien on any of the collateral purported to be covered thereby.

21.15 Dividends

Any payment of dividends or other payments has been made contrary to the provisions of 20.13 (*Dividends and other payments*).

21.16 Material adverse change

Any circumstance or event occurs which, in the Facility Agent's reasonable opinion (following consultation with the Lenders), has or is likely to have a Material Adverse Effect.

21.17 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Facility Agent may, and shall if so directed by the Lenders, by notice to the Borrower:

- (a) cancel the Total Commitments whereupon they shall immediately be cancelled;
- (b) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;
- (c) declare that all or part of the Loan be payable on demand, whereupon they shall immediately become payable on demand by the Facility Agent; and/or
- (d) direct the Security Agent to exercise any and all of its rights, remedies, powers or discretions under the Finance Documents.

21.18 Ineligibility for EBRD Financing

In accordance with EBRD's Enforcement Policy and Procedures (as amended from time to time), EBRD shall have determined that the Borrower has engaged in a Prohibited Practice in relation to an EBRD's project and it shall be 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.

SECTION 22
CHANGES TO THE LENDERS

22.1 Assignments and transfers by the Lenders

Subject to this section 22, a Lender (the "**Existing Lender**") may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

to any 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**"). It being understood that the Lenders shall be entitled to assign their rights or transfer by novation any of their rights or obligations by way of sub-participations or standard EBRD form participations.

22.2 Conditions of assignment or transfer

- (a) The Borrower:
 - (i) agrees that any Existing Lender may assign all or part of its rights under the Finance Documents to a New Lender; and
 - (ii) agrees and hereby consents to any Existing Lender transferring or novating all or part of its rights and obligations under the Finance Documents to a New Lender or Lender,

at any time without prior approval of the Borrower.
- (b) An assignment will only be effective on:
 - (i) receipt by the Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and
 - (ii) performance by the Facility 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 Facility Agent shall promptly notify to the Existing Lender and the New Lender.
- (c) A transfer will only be effective if the procedure set out in section 22.5 (*Procedure for transfer*) is complied with.
- (d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility 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.

22.3 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of EUR 1,000.

22.4 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Security or any other documents;
- (ii) the financial condition of the Borrower;
- (iii) the performance and observance by the Borrower of its obligations under the Finance Documents or any other documents; or
- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document; and
- (ii) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

- (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this section 22; or
- (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Finance Documents or otherwise.

22.5 Procedure for transfer

- (a) Subject to the conditions set out in section 22.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Facility 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 that the New Lender 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.
- (c) On the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Security the Borrower and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Security and their respective rights against one another under the Finance Documents and in respect of the Security shall be cancelled (being the "Discharged Rights and Obligations");
 - (ii) the Borrower 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 the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower and the Existing Lender;
 - (iii) the Facility Agent, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed in respect of the Finance Documents (and the Security thereunder) 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 Facility Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents (and the Security thereunder); and

(iv) the New Lender shall become a Party as a "Lender".

- (d) Promptly after the Transfer Date, the Borrower and the applicable Parties shall undertake appropriate actions (each at the cost of the New Lender) to amend the Security Documents and, if required, register such amendments to the Security Documents with the competent authorities in the Republic of Croatia.

22.6 Procedure for assignment

- (a) Subject to the conditions set out in section 22.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Facility 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 that the New Lender 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.
- (c) On the Transfer Date:
- (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents and in respect of the Security expressed to be the subject of the assignment in the Assignment Agreement (the "**Relevant Rights**");
 - (ii) the Existing Lender will be released by the Borrower and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and 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 Security); and
 - (iii) the New Lender shall become a Party as a "Lender" and will benefit from the Relevant Rights and be bound by obligations equivalent to the Relevant Obligations.
- (d) Promptly after the Transfer Date, the Borrower shall cooperate with all actions (each at the cost of the New Lender) necessary to ensure that the New Lender is registered with the Croatian National Bank in accordance with applicable laws and regulations and the applicable Parties shall undertake appropriate actions (each at the cost of the New Lender) to amend the Security Documents and, if required, register such amendments to the Security Documents with the competent authorities in the Republic of Croatia.

- (e) The Lenders may utilise procedures other than those set out in this section 22.6 to assign their rights under the Finance Documents provided that they comply with the conditions set out in section 22.2 (*Conditions of assignment or transfer*).

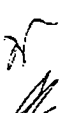
22.7 Copy of Transfer Certificate or Assignment Agreement to the Borrower

The Facility Agent shall, within two (2) Business Days of executing a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

SECTION 23
CHANGES TO THE BORROWER

23.1 Assignments and transfer by the Borrower

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.



SECTION 24
ROLE OF THE FACILITY AGENT

24.1 Appointment of the Facility Agent

- (a) Each other Finance Party appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each other Finance Party authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

24.2 Duties of the Facility Agent

- (a) Subject to paragraph (b) below, the Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.
- (b) Without prejudice to section 22.7 (*Copy of Transfer Certificate or Assignment Agreement to the Borrower*), paragraph (a) above shall not apply to any Transfer Certificate or to any Assignment Agreement.
- (c) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) Subject to section 24.5(b)(i), the Facility Agent is not obliged to monitor or enquire whether a Default has occurred. If the Facility 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 Finance Parties.
- (e) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent) under this Agreement it shall promptly notify the other Finance Parties.
- (f) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Facility Agent shall have only those duties which are expressly specified in the Finance Documents.

24.3 No fiduciary duties

- (a) Nothing in this Agreement constitutes the Facility Agent as a trustee or fiduciary of any other person.
- (b) The Facility Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

24.4 Business with the Group

The Facility 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.

24.5 Rights and discretions of the Facility Agent

- (a) The Facility Agent may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) 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.
- (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as Facility Agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under section 21.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or the Lenders has not been exercised; and
 - (iii) any notice or request made by the Borrower (other than the Utilisation Request) is made on behalf of and with the consent and knowledge of the Borrower.
- (c) The Facility Agent may engage and pay for the opinion, advice or services of any lawyers, accountants, surveyors or other experts.
- (d) Further to section 24.5(a), the Facility Agent may rely on the opinion, advice or services of, or any information obtained from, any lawyers, accountants, surveyors or other experts who have been engaged (whether engaged and/or paid for by a Party other than the Facility Agent). Any such opinion, advice or information may be sent or obtained by letter, fax, telephone or electronic mail and the Facility Agent 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 relying on such opinion, advice or information.
- (e) The Facility Agent may act in relation to the Finance Documents through its officers, employees and agents and the Facility Agent shall not:
 - (i) be liable for any error of judgement made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Facility Agent's or any of its officers', employees' or agents' gross negligence or wilful misconduct. For the avoidance of doubt, no person who acts or omits to act in relation to the Finance Documents shall be considered to be an agent of the Facility Agent unless appointed in writing by the Facility Agent.

- (f) The Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (g) Notwithstanding any other provision of any Finance Document to the contrary, the Facility 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.

24.6 Lenders' instructions

- (a) Unless a contrary indication appears in a Finance Document, the Facility Agent shall:
 - (i) exercise any right, power, authority or discretion vested in it as Facility Agent in accordance with the instructions given to it by the Lenders (or, if so instructed by the Lenders, refrain from exercising any right, power, authority or discretion vested in it as Facility Agent); and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Lenders.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Lenders will be binding on all the Finance Parties.
- (c) The Facility Agent may refrain from acting in accordance with the instructions of the Lenders until it has received such security as it may require for any cost, loss or liability (together with any associated value added tax) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Lenders, the Facility Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
- (e) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's written consent) in any legal, judiciary or arbitration proceedings relating to any Finance Document.

24.7 Responsibility for documentation

The Facility Agent shall not be:

- (a) responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Facility Agent, the Borrower or any other person given in or in connection with any Finance Document;
- (b) responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document; or
- (c) responsible for 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.

24.8 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to the provisions of section 28.9(e)), the Facility Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Facility Agent may rely on this section subject to section 1.3 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.
- (c) The Facility 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 Facility Agent if the Facility 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 Facility Agent for that purpose.
- (d) Except as provided under section 22.2(b), nothing in this Agreement shall oblige the Facility Agent to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Facility 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 Facility Agent.
- (e) The Facility Agent may refrain from doing anything which might, in its reasonable opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its reasonable opinion, is

necessary or desirable to comply with any mandatory law or regulation of any relevant jurisdiction.

24.9 Lenders' indemnity to the Facility Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero (0), to its share of the Total Commitments immediately prior to their reduction to zero (0)) indemnify the Facility Agent, within three (3) 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 Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to section 28.9 (*Disruption to payment systems etc.*) notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by the Borrower pursuant to a Finance Document).

24.10 Resignation of the Facility Agent

- (a) The Facility Agent may resign and appoint one of its Affiliates acting through an office in the Republic of Croatia as successor by giving notice to the other Finance Parties and the Borrower.
- (b) Alternatively the Facility Agent may resign by giving thirty (30) calendar days' notice to the other Finance Parties and the Borrower, in which case the Lenders (after consultation with the Borrower) may appoint a successor Facility Agent.
- (c) If the Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within twenty (20) calendar days after notice of resignation was given, the retiring Facility Agent (after consultation with the Borrower) may appoint a successor Facility Agent (acting through an office in the Republic of Croatia).
- (d) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (e) The resignation of the Facility Agent and the appointment of any successor Facility Agent shall both become effective only upon the successor Facility Agent notifying all Parties that it accepts its appointment. On giving the notification, the successor agent will become the Facility Agent.
- (f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this section 24. Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

- (g) After consultation with the Borrower, the Lenders may, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) above. In this event, the Facility Agent shall resign in accordance with paragraph (b) above.

24.11 Confidentiality

- (a) In acting as agent for the Finance Parties, the Facility Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

24.12 Relationship with the Lenders

- (a) The Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.
- (b) Each Lender shall supply the Facility Agent with any information required by the Facility Agent in order to calculate the Mandatory Cost in accordance with Schedule 4 (*Calculation of the Mandatory Costs*).
- (c) Any Lender may by notice to the Facility 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, fax number and (where communication by electronic mail or other electronic means is permitted under section 30.5 (*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, fax number, electronic mail address, department and officer by that Lender for the purposes of section 30.2 (*Addresses*) and section 30.5(a)(iii) and the Facility 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.

24.13 Credit appraisal by the Lenders

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Facility Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Borrower;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the 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; and
- (d) the adequacy, accuracy and/or completeness of any other information provided by the Facility Agent, any Party or by any other person under or in connection with any Finance Document, 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.

24.14 Deduction from amounts payable by the Facility Agent

If any Party owes an amount to the Facility Agent under the Finance Documents the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed and shall provide such Party with a documentary evidence in respect of the amount so deducted. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

SECTION 25
ROLE OF THE SECURITY AGENT

25.1 Appointment of Security Agent

- (a) The Borrower, the Facility Agent and each of the Lenders agree that the Security Agent shall be the joint and several creditor (together with the Lenders and the Facility Agent) of each and every obligation of the Borrower towards each of the Lenders and the Facility Agent under the Finance Documents, and that accordingly the Security Agent will have its own independent right to demand performance by the Borrower of those obligations. However, any amount due and payable by the Borrower to the Security Agent under this section 25 shall be decreased to the extent that the Lenders and the Facility Agent (including for the benefit of the Lenders) have received (and are able to retain) payment in full of the corresponding amount under any other provisions of the Finance Documents and any amount due and payable by the Borrower to the Lenders and the Facility Agent (including for the benefit of the Lenders) under those provisions shall be decreased to the extent that the Security Agent has received payment in full of the corresponding amount under this section 25.
- (b) Without prejudice to section 25.1(a), each Lender hereby irrevocably appoints the Security Agent to act as its agent to hold, administer and enforce the Security on its behalf and on behalf of the other Finance Parties in accordance with the terms of this Agreement and the terms of the relevant Finance Documents and irrevocably authorises the Security Agent to take such action on its behalf under the provisions of the relevant Finance Documents and to exercise such rights, powers and discretions thereunder as are specifically delegated to the Security Agent and such rights, powers and discretions as are reasonably incidental thereto. In performing its functions and duties in such capacity, the Security Agent shall act solely as agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of trust with or for the Borrower.
- (c) The Borrower shall have no right to inquire as to whether any instructions have been given or be deemed to have been given to the Security Agent by the Lenders or as to the terms of those instructions and all actions taken by the Security Agent shall, as between the Lenders and the Borrower, be deemed to have been authorised by the Lenders. The Security Agent shall not have any liability to Borrower as a result of any failure or delay by either Lender or any other party in performing its obligations under this Agreement and the other Finance Documents.
- (d) The Security Agent may appoint legal, accounting, tax or other professional advisers or experts for, among other things, management and/or enforcement of any Security in accordance with the terms of the Finance Documents.
- (e) The Security Agent may rely on the advice or services of any legal, accounting, tax or any other professional advisers or experts and shall not be liable for any damages,

costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

- (f) The Security Agent may perform any of its duties hereunder by or through its agents, employees, delegates, appointed attorneys, Security receivers or administrative receivers.

25.2 Instructions of Lenders

- (a) Unless a contrary indication appears in a Finance Document, the Security Agent shall:
 - (i) exercise any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Lenders (or, if so instructed by the Lenders, refrain from exercising any right, power, authority or discretion vested in it as Facility Agent); and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Lenders.
- (b) The Security Agent may decline to take any action except upon the written direction of the Lenders and the Security Agent may obtain ratification by the Lenders of any action taken by it under this Agreement and/or another Finance Document. In each case, the Security Agent shall not have any liability to the Borrower or any of the Lenders for any action taken by it upon the direction of the Lenders or if ratified by the Lenders and the Security Agent shall not have any liability for any failure to act unless the Security Agent has been instructed to act by the Lenders.
- (c) The action of the Security Agent shall in each case bind all Finance Parties hereunder and under other relevant Finance Documents. Notwithstanding anything herein to the contrary, the Security Agent need not take any action on behalf of the Lenders unless and until it is indemnified to its satisfaction for any and all costs, expenses and liabilities arising from such action.
- (d) The Security Agent is not authorised to act on behalf of Finance Parties (without first obtaining Finance Parties' written consent) in any legal, judiciary or arbitration proceedings relating to any Finance Document.

25.3 Reimbursement for expenses

Each Lender agrees (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero (0), to its share of the Total Commitments immediately prior to their reduction to zero (0)) to reimburse the Security Agent for its own account for all expenses incurred by the Security Agent to the extent not paid or reimbursed by the Borrower as required under the Finance Documents.

25.4 Liability and credit appraisal

- (a) Neither the Security Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted by it or them hereunder, or in connection herewith, except for its or their gross negligence or wilful misconduct. The Security Agent shall not:
- (i) be responsible for any recitals, statements, representations or warranties herein or in any other Finance Document or for the execution, effectiveness, genuineness, validity or enforceability of the Loan or of the Security, this Agreement or any other Finance Document;
 - (ii) be required (except upon the written direction of the Lenders) to provide any information about the Borrower other than as specifically provided for herein or to make any inquiry concerning the performance or observance by the Borrower or any other party of any of the terms, provisions or conditions of the Security Documents, this Agreement or any other Finance Document;
 - (iii) be required to disclose any information to any person if it reasonably believes that such disclosure might be illegal or in breach of contract; or
 - (iv) be deemed to have knowledge of an Event of Default or a Default unless notified in writing thereof by the Borrower or a Lender.
- (b) Each Lender represents and warrants to the Security Agent that it has made an independent credit investigation and appraisal of the Borrower and the other parties to the Finance Documents on the basis of such documents and information as it has deemed appropriate, that it has entered into this Agreement and each other Finance Document to which it is a party on the basis of such independent appraisal and that it shall continue to make its own credit appraisal of the Borrower and the other parties to the Finance Documents during the term of this Agreement and the other Finance Documents.
- (c) Each Lender severally agrees (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero (0), to its share of the Total Commitments immediately prior to their reduction to zero (0)) to indemnify and hold the Security Agent harmless from and against any and all liabilities, claims, losses, actions, damages, penalties, judgements, suits, expenses and other costs of any kind or nature whatsoever imposed on, incurred by or asserted against the Security Agent in respect of its obligations hereunder, except for its gross negligence or wilful misconduct.

25.5 Reliance by Security Agent

- (a) The Security Agent shall be entitled to rely upon any certificate, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons and upon the advice of counsel and other experts selected by the Facility Agent or the Security Agent concerning all matters relating to the Security, this Agreement and the other Finance Documents.

- (b) The Security Agent shall not be liable to any of the Lenders for any of the consequences of such reliance.
- (c) The Security Agent may rely for the purposes of the giving of notice or the payment of funds on the name and address of each Lender contained herein or as notified to the Security Agent pursuant to section 30 (*Notices*).

25.6 Other banking business

- (a) The Security Agent may, without liability to account to the Lenders, invest in, or engage in any kind of banking, trust or other business with, the Borrower or any other party to a Finance Document, or any Affiliate thereof.
- (b) The Security Agent shall be entitled to receive any commission, charge or fee in connection with any Finance Document and the transactions contemplated thereby without any liability to account to any of the Lenders therefor except as the Security Agent has expressly agreed in this Agreement or any other Finance Document.
- (c) The Security Agent shall have the same rights and powers under this Agreement with respect to any participation in the Loan made by it, in its capacity as a Lender, to the Borrower as the other Lender and may exercise the same as though it were not the Security Agent.

25.7 Furnishing of information

The Security Agent shall deliver to each Lender as promptly as practicable copies of any reports, Financial Statements or notices received by the Security Agent (in its capacity as such) from the Borrower or the other parties under the Security, this Agreement or any other Finance Document.

25.8 Successor Security Agent

- (a) The Security Agent may resign at any time by giving notice thereof to each Lender and the Borrower and the Security Agent may be removed at any time by all the Lenders. Upon any such resignation or removal, the Lenders shall have the right to appoint a successor Security Agent. The Security Agent shall immediately resign if it ceases to be a Lender in accordance with the terms of this Agreement.
- (b) If no successor Security Agent shall have been so appointed and shall have accepted such appointment within sixty (60) calendar days after the giving of notice of resignation by the retiring Security Agent or the removal by the Lenders of the retiring Security Agent, then the retiring Security Agent may (but shall be under no obligation to) appoint on behalf of the Lenders a successor Security Agent, which shall be a commercial bank (or a financial institution with an Affiliate that is a commercial bank) with a banking office in the Republic of Croatia and a Lender under this Agreement.
- (c) Upon the acceptance of any appointment as Security Agent hereunder by a successor Security Agent, and transfer of all the Security to such successor Security

Handwritten signature/initials

Agent, such successor Security Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Security Agent, and the retiring Security Agent shall be discharged from its duties and obligations hereunder. The Borrower undertakes to sign any document or to give any statement in an appropriate form which may be necessary to ensure that all of the Security may be transferred to the successor Security Agent, immediately upon request of the retiring Security Agent or of the successor Security Agent.

- (d) After any resignation or removal of any retiring Security Agent hereunder, the provisions of this section 25 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Security Agent hereunder.

25.9 Insurance by the Security Agent

- (a) The Security Agent shall not be obliged:
 - (i) To insure any of the Security;
 - (ii) To require any other person to maintain any insurance; or
 - (iii) To verify any obligation to arrange or maintain insurance contained in any Security, 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.
- (b) 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 any Lender requests it to do so in writing and the Security Agent fails to do so within thirty days after receipt of that request.

25.10 Non-Cash Recovery

- (a) Subject to the below paragraph (b), the Security Agent may receive a distribution in the form of non-cash consideration in respect of a Security pursuant to an Enforcement Action (a "**Non-Cash Recovery**") provided that (i) the Lenders have unanimously consented to such Non-Cash Recovery and (ii) it is reasonably evidenced by the Security Agent that the Non-Cash Recovery is more favourable to the Lenders than any other means of recovery.
- (b) If the Security Agent receives a Non-Cash Recovery in respect of any of the Senior Indebtedness (as such term is defined in the Intercreditor Agreement), the Borrower agrees and acknowledges (and hereby waive any right it has to the contrary) that notwithstanding any right or provision to the contrary, the Senior Indebtedness (as such term is defined in the Intercreditor Agreement) will not be reduced by that distribution until and up to the extent that the cash realisation proceeds of the sale of

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the assets subject of the Non-Cash Recovery are actually applied towards the Senior Indebtedness.

SECTION 26
CONDUCT OF BUSINESS BY THE FINANCE PARTIES

26.1 No provision of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

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SECTION 27
SHARING AMONG THE FINANCE PARTIES

27.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from the Borrower other than in accordance with section 28 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Facility Agent;
- (b) the Facility 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 Facility Agent and distributed in accordance with section 28 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with section 28.5 (*Partial payments*).

27.2 Redistribution of payments

The Facility Agent shall treat the Sharing Payment as if it had been paid by the Borrower and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with section 28.5 (*Partial payments*) towards the obligations of the Borrower to the Sharing Finance Parties.

27.3 Recovering Finance Party's rights

On a distribution by the Facility Agent under section 27.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from the Borrower or, as between the Borrower 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 the Borrower.

27.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Facility Agent, pay to the Facility Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any

interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

- (b) as between the Borrower and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower.

27.5 Exceptions

- (a) This section 27 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this section, have a valid and enforceable claim against the Borrower.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that 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.
- (c) This section 27 shall not apply if:
 - (i) the Recovering Finance Party is the EBRD; and
 - (ii) the amount received or recovered by or on behalf of the EBRD from the Borrower was so received or recovered by virtue of the EBRD's status as an international financial institution, including by virtue of it being exempted from:
 - (A) any unavailability of foreign exchange in the Republic of Croatia; and/or
 - (B) any prohibition or restriction imposed on the payment of amounts outstanding under any Finance Document by a moratorium or other debt rescheduling, whether in law or practice.
- (d) Any amount received by or on behalf of EBRD in connection with section 27.5 (c)(i) in excess of amounts owed to EBRD and to the extent all payments obligations owed to EBRD have been discharged in full shall be subject to applicable laws including Croatian laws in respect of repatriation.
- (e) The Borrower expressly agrees to the subrogation of the Finance Parties effected pursuant to this section 27.

27.6 Intercreditor Agreement

To the extent that the provisions of this section 27 conflict with the provisions of section 4 (*Sharing*) of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

SECTION 28
PAYMENT MECHANICS

28.1 Payments to the Facility Agent

- (a) On each date on which the Borrower or a Lender is required to make a payment under a Finance Document, the Borrower or Lender shall make the same available to the Facility 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 Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of a Euro Participating Member State or in London with such bank as the Facility Agent specifies.

28.2 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to section 28.3 (*Distributions to the Borrower*) and section 28.4 (*Clawback*) be made available by the Facility 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 Facility Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of a Euro Participating Member State or in London.

28.3 Distributions to the Borrower

The Facility Agent may (with the consent of the Borrower or in accordance with section 29 (*Set-off*)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

28.4 Clawback

- (a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Facility Agent pays an amount to another Party and it proves to be the case that the Facility 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 Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

28.5 Partial payments

- (a) If the Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Facility Agent shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:
 - (i) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Facility Agent and the Security Agent under the Finance Documents;
 - (ii) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
 - (iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Facility Agent shall, if so directed by the Lenders, vary the order set out in paragraphs (a)(i) to (a)(iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by the Borrower.

28.6 No set-off by the Borrower

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28.7 Business Days

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date and will be calculated until the original Interest Payment Date (meaning that the duration of the relevant Interest Period will remain the same).

28.8 Currency of account and payments

- (a) Subject to paragraphs (b) and (c) below, Euro is the currency of account and payment for any sum due from the Borrower under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

- (c) Any amount expressed to be payable in a currency other than Euro shall be paid in that other currency.

28.9 Disruption to payment systems etc.

If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Borrower that a Disruption Event has occurred:

- (a) the Facility Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Loan as the Facility Agent may deem necessary in the circumstances;
- (b) the Facility Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Facility Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Facility Agent and the Borrower 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 section 34 (*Amendments and Waivers*);
- (e) the Facility Agent shall not be liable for any damages, costs or losses 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 Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this section 28.9; and
- (f) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

SECTION 29
SET-OFF

29.1 Set-off

A Finance Party may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Borrower, 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.

SECTION 30
NOTICES

30.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

30.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Borrower, that is identified with its name below:

Borrower:

DIV GRUPA d.o.o.

Address: Bobovica 10/A, Samobor, Croatia

Fax: +385 1 3376 155

Attention: Mr. Vlado Šoić

E-mail: div@divgroup.eu

- (b) in the case of each Lender, that notified in writing to the Facility Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Facility Agent and the Security Agent, that identified with its name below:

Facility Agent

Addiko Bank d.d.

- (i) for credit matters:

Address: Slavonska avenija 6, Zagreb, Croatia

Fax number: +385 1 6007 157

Email: zeljka.zeneral@addiko.com

Attention: Željka Zeneral

- (ii) for operational matters:

Address: Slavonska avenija 6, Zagreb, Croatia

Fax number: +385 1 6046 430
Email: david.sumic@addiko.com
Attention: David Sumić

Security Agent

Addiko Bank d.d.

Address: Slavenska avenija 6, Zagreb, Croatia
Fax number: +385 1 6046 430
Email: david.sumic@addiko.com
Attention: David Sumić

or any substitute address or fax number or department or officer as the Party may notify to the Facility Agent (or the Facility Agent may notify to the other Parties, if a change is made by the Facility Agent) by not less than five (5) Business Days' notice.

30.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under section 30.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Facility Agent or the Security Agent will be effective only when actually received by the Facility Agent or the Security Agent (as applicable) and then only if it is expressly marked for the attention of the department or officer identified in section 30.2(c) above (or any substitute department or officer as the Facility Agent or the Security Agent shall specify for this purpose).
- (c) All notices from or to the Borrower shall be sent through the Facility Agent.

30.4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to section 30.2 (*Addresses*) or changing its own address or fax number, the Facility Agent shall notify the other Parties.

30.5 Electronic communication

- (a) Any communication to be made between the Facility Agent and/or the Security Agent and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Facility Agent and the relevant Lender:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) 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
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Facility Agent and a Lender will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Facility Agent only if it is addressed in such a manner as the Facility Agent shall specify for this purpose.

30.6 English language

- (a) All Finance Documents other than the Security Documents shall be in English.
- (b) All Security Documents shall be in English and the Croatian language.
- (c) Any notice given under or in connection with any Finance Document must be in English.
- (d) Excluding any Authorisations issued by a Croatian Governmental Authority, all other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, accompanied by an English translation certified as true by an authorised officer of the Borrower and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.
- (e) This Agreement or any notice or document in English given under or in connection with any Finance Document may be translated into the Croatian language, provided always that the English version shall be used for interpretation purposes and shall prevail in the case of any discrepancies or inconsistencies between language versions.

SECTION 31
CALCULATIONS AND CERTIFICATES

31.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

31.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

31.3 Day count convention

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 three hundred and sixty (360) calendar days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

31.4 Financial calculations

All financial calculations to be made under, or for the purposes of, this Agreement shall be made in accordance with IFRS and, except as otherwise required to conform to the provisions of this Agreement, shall be made using the then most recently issued quarterly Financial Statements which the Borrower is required to furnish to the Lenders from time to time under section 18.1 (*Financial Statements*), provided however that:

- (a) if the relevant quarterly Financial Statements should be in respect of the last quarter of a Financial Year then, at the Facility Agent's option, such calculations may instead be made from the audited Financial Statements for the relevant Financial Year; and
- (b) if there should occur any material adverse change in the financial condition of the Borrower after the end of the period covered by the relevant Financial Statements, then such material adverse change shall also be taken into account in calculating the relevant figures.

SECTION 32
PARTIAL INVALIDITY

32.1 Partial invalidity

If, at any time, any provision of the Finance Documents 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.

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SECTION 33
REMEDIES AND WAIVERS

33.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

SECTION 34
AMENDMENTS AND WAIVERS

34.1 Required consents

- (a) Any term of the Finance Documents (other than the Intercreditor Agreement which terms shall be amended in accordance with section 5.2 thereto) may be amended or waived only with the consent of all Lenders and the Borrower, which are parties to such Finance Documents and any such amendment or waiver will be binding on all parties.
- (b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this section.
- (c) An amendment or waiver which relates to the rights or obligations of the Facility Agent or the Security Agent may not be effected without the consent of the Facility Agent or the Security Agent (as applicable).

34.2 Waiver fee

The Borrower shall pay to the Facility Agent (for the account of the Lenders) a waiver fee equal to EUR 50,000.

SECTION 35
CONFIDENTIALITY

35.1 Confidentiality

- (a) Each of the Lenders shall hold all information contained in the Finance Documents, as well as all information furnished thereunder which is in writing (or promptly confirmed in writing) and marked "confidential" on the cover, in accordance with laws or procedures applicable to the respective Lenders and in accordance with sound banking practices; provided that this undertaking shall not apply to any information which:
- (i) is now or hereafter publicly available other than as a result of a disclosure in violation of this Agreement;
 - (ii) a Lender already has in its possession prior to the disclosure of such information to such Lender by the Borrower;
 - (iii) was developed independently by any of the Lenders without reference to confidential information received from any of the Borrower;
 - (iv) the Borrower agrees may be disclosed;
 - (v) a Lender obtains from sources which to its knowledge have not entered into a confidentiality agreement with the Borrower concerning such information;
 - (vi) it is necessary to disclose by action of any court, tribunal or regulatory authority or by any requirement of law, legal process, regulation, governmental order, decree or rule or necessary or desirable for a Lender to disclose in connection with any court or arbitration proceedings in order to preserve its rights; or
 - (vii) shall be provided to the members of the group that the Lenders belong to and/or their officers, directors, employees and professional advisers and to any auditors of such members of the group.
- (b) The above confidentiality obligations of the Lenders are continuing and, in particular, shall survive and remain binding on the Lenders for a period of twelve (12) months from the earlier of (i) the date on which all amounts payable to the Lenders under or in connection with this Agreement have been paid in full and the obligations of each of the Lenders to make its participation in the Loan available hereunder has terminated and (ii) the date on which the Lenders have sold, transferred, assigned, novated or otherwise disposed of all of their rights and obligations under or in connection with this Agreement as provided for in section 22 (*Changes to the Lenders*).

- (c) The Lenders may use or disclose such documents, information and records regarding the Borrower and this transaction (including, copies of any Finance Documents and Project Documents) as the Lenders deem appropriate in connection with:
- (i) any dispute or proceeding in relation to, or involving, the Project or any Finance Document for the purpose of defending, preserving or enforcing any of the Lenders' rights or interests;
 - (ii) any actual or proposed participation or any other actual or proposed sale, transfer, assignment, novation or other disposal contemplated by section 22 (*Change to the Lenders*); or
 - (iii) the administration and monitoring of, or any dispute or proceeding involving, any other investment in, or financing to, the Borrower or any Affiliate thereof as may be made or provided directly or indirectly by the Lenders from time to time.

**SECTION 36
COUNTERPARTS**

36.1 Counterparts

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

SECTION 37
GOVERNING LAW AND ENFORCEMENT

37.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

37.2 Arbitration and jurisdiction

- (a) Any dispute, controversy or claim arising out of or relating to (1) this Agreement and the other Finance Documents, (2) the breach, termination or invalidity hereof or (3) any non-contractual obligations arising out of or in connection with this Agreement or any other Finance Document 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 the Borrower agrees that it shall not seek from any judicial authority, any interim measures or pre-award relief against the Finance Parties, 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 the Finance Parties (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 Finance Parties as to any amount due to the Finance Parties under any Finance Document shall be prima facie evidence of such amount.
- (b) Notwithstanding section 37.2(a), this Agreement and the other Finance Documents, 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 against the Borrower in the courts of England or Croatia or in any other courts having jurisdiction. For the benefit of the Finance Parties, the Borrower hereby irrevocably submits to the non-exclusive jurisdiction of the courts of England or Croatia 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. The Borrower hereby irrevocably designates, appoints and empowers Tatham Macinnes LLP at its registered office (being, on the date hereof, at 1 Gracechurch St, London EC3V 0DD) 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 Finance Parties in respect of any Finance Document. Failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned. the Borrower 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. The Borrower covenants and agrees that, so long as it has any obligations under the Finance Documents, 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 the Finance Parties in respect of any Finance Document and shall keep the Finance Parties advised of the identity and location of such agent. Nothing herein shall affect the right of the Finance Parties to commence legal actions or proceedings against the Borrower in any manner authorised by the laws of any relevant jurisdiction. The commencement by the Finance Parties of legal actions or proceedings in one or more jurisdictions shall not preclude the Finance Parties from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not. The Borrower irrevocably waives any objection it may now or hereafter has on any grounds whatsoever to the laying of venue of any legal action or proceeding and any claim it may now or hereafter has that any such legal action or proceeding has been brought in an inconvenient forum.

37.3 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 section 37.2 (*Arbitration and jurisdiction*) 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 section 37.2 (*Arbitration and jurisdiction*).

37.4 Waiver of sovereign immunity

The Borrower represents and warrants that this Agreement and the incurring by it of the Loan are commercial rather than public or governmental acts and that it is not 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 Borrower 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, the Borrower hereby irrevocably waives such rights to immunity in respect of its obligations arising under or relating to this Agreement.

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	Tranche 1 Loan Commitment		Tranche 2 Loan Commitment		Tranche 3 Loan Commitment	
European Bank for Reconstruction and Development	EUR 10,000,000	50%	EUR 5,000,000	100%	EUR 0	0%
Addiko Bank d.d.	EUR 10,000,000	50%	EUR 0	0%	EUR 5,000,000	100%
Total	EUR 20,000,000	100%	EUR 5,000,000	100%	EUR 5,000,000	100%

SCHEDULE 2

CONDITIONS PRECEDENT

1. Constitutional documents

Certified copy of the Charter of the Borrower, and a certified court registry excerpt of the Borrower, each in its current version.

2. Corporate authorisations

- (a) A copy of a resolution of the Management Board of the Borrower:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (b) A certificate of incumbency and authority of the Borrower containing the specimen of the signature of each person authorised by the resolution referred to in paragraph (a) above substantially in the form set out in Schedule 11 (*Form of Certificate of Incumbency and Authority*).

3. Governmental and other Authorisations

Certified copies of all Authorisations, including Lenders' consents, necessary for the execution, delivery and performance of the Finance Documents by the Borrower and, at the request of the Facility Agent, any other parties thereto and for the transactions contemplated thereby, including:

- (a) the borrowing by the Borrower under this Agreement;
- (b) the creation of the Security;
- (c) the carrying out of the Project and the Financing Plan;
- (d) the remittance to the Finance Parties of all monies payable in respect of the Finance Documents; and
- (e) the carrying on of the business of the Borrower as it is presently carried on and is contemplated to be carried on,

other than any authorisation referred to in paragraph 2(a) above or of a routine or minor nature which is not necessary for the implementation of the Project at the time of the proposed Utilisation or which may only be obtained as the Project progresses and in each case which is customarily granted in due course after timely application, and in respect of which the Borrower is not aware of any reason for it being unable to obtain in due course such authorisation.

4. Insurance

The Security Agent shall have received original insurance certificates for each insurance policy from the Borrower or its (re)insurer(s) or (re)insurance broker(s) showing that all insurance policies and endorsements required pursuant to section 20.5 (*Insurance*) are in full force and effect and certified copies of such insurance policies and endorsements.

5. Finance Documents

Originals of all Finance Documents listed below duly executed by all parties thereto:

- (a) this Agreement;
- (b) the Security Documents;
- (c) the Intercreditor Agreement;
- (d) the Fee Letters; and
- (e) the Letter of Information.

6. Security Documents and Security Matters

The Security shall have been validly created and perfected in a manner satisfactory to the Security Agent and the Lenders and the Security Agent shall have received duly executed originals of the following Security Documents:

- (a) the Mortgage Agreement;
- (b) the Movable Pledge Agreement;
- (c) the Share Pledge Agreements;
- (d) the Majority Owner Share Pledge Agreement;
- (e) the Assignment of Insurance Receivables Agreement;
- (f) the Bills of Exchange together with the corresponding statements (the Borrower shall issue five (5) Bills of Exchange together with a corresponding statement); and
- (g) Debentures (the Borrower shall issue two (2) Debentures),

together with final land registry and FINA Registry decisions and decisions of other relevant registries in Serbia and Bosnia and Herzegovina, granting registration of the relevant Security and the relevant registry excerpts evidencing such registration, and any other document, recording, filing, notification, registration, notarisation or other evidence required, in the opinion of the Security Agent or Lenders, for the creation, validity, perfection or priority of the Liens in or under such Security Documents as well as final decisions of the competent land registries granting registration of a remark that the Borrower shall seek deregistration of the Existing Security upon settlement of the Existing Indebtedness to be Refinanced. Land registry excerpts, FINA Registry excerpts and excerpts from the relevant registries in Serbia and Bosnia and Herzegovina to be delivered for the purpose of satisfying this condition precedent will need to evidence that the Security has been registered in the highest possible ranking and that, after deregistration of the Existing Security (if applicable), it will be in the first ranking order.

7. Existing Indebtedness to be Refinanced and the Existing Security and Zagrebačka Banka Mortgage;

- (a) Originals of letters from each of the creditors in relation to each Existing Indebtedness to be Refinanced from the proceeds of the relevant Tranche confirming the outstanding balance for each such Existing Indebtedness to be Refinanced and the intent of each such creditor to promptly release and permit deregistration of any Existing Security in relation to such Existing Indebtedness to be Refinanced following payment of such outstanding balance.
- (b) Final land registry decision granting swap of the ranking of the mortgage created by the Mortgage Agreement and of the ranking of Zagrebačka Banka Mortgage so that the ranking of the former is higher than the ranking of the latter in all land registry folders where Zagrebačka Banka Mortgage is registered pursuant to Article 46 et seq. of the Croatian Land Registry Act (Croatian: *zamjena prvenstvenog reda*), and a relevant registry excerpt evidencing such ranking swap.
- (c) Copies of instructions from the Borrower providing for the proceeds of the Utilisation to be applied in accordance with section 3 (*Purpose*) of this Agreement immediately after disbursement to the relevant Transaction Account (subject to co-signing of such instructions by the Facility Agent).

8. Project Documents

Copies of all Project Documents listed below, certified as true by an authorised officer of the Borrower:

- (a) the Business Plan; and
- (b) the Original Financial Statements.

9. Letter of intent

Original of the HBOR Letter of Intent.

10. Financial Statements

Originals or certified copies of the Original Financial Statements.

11. Legal Opinions

- (a) Legal opinion from Reed Smith LLP (as to English law) addressed to the Finance Parties.
- (b) Legal opinion from Mamić Perić Reberski Rimac Law Firm LLC (as to Croatian law) addressed to the Finance Parties.
- (c) Legal opinion from Karanović & Nikolić o.a.d. (as to Serbian law) addressed to the Finance Parties.
- (d) Legal opinion from Nihad Sijerčić, Goran Babić and Amina Đugum (as to Bosnian law) addressed to the Finance Parties.

12. Miscellaneous

- (a) A copy of a letter to the Auditors from the Borrower authorising it to communicate directly with the Facility Agent and Security Agent substantially in the form set out in Schedule 12 (*Form of Letter to Auditors*).
- (b) Evidence that the Borrower shall have paid all fees required to be paid pursuant to section 11 (*Fees*) and reimbursed any costs required to be borne by Borrower under section 16 (*Costs and Expenses*) and all other amounts due under the Finance Documents.
- (c) Evidence that a Transaction Account has been opened for each of the Tranches.
- (d) Written confirmations of acceptance from the agents for service of process in England appointed by the Borrower pursuant to the Finance Documents.
- (e) Such other documents and legal opinions as the Facility Agent may reasonably request.
- (f) An original of any amendment to this Agreement duly executed by all the parties thereto.
- (g) An updated Valuation Report, acceptable to the Facility Agent, on the real-estates and equipment as further detailed under Schedule 8 (*Mortgaged real estate*) and Schedule 9 (*Pledged long term assets*) mortgaged or pledged, respectively, pursuant to the Mortgage Agreement and the Movables Pledge Agreement.

SCHEDULE 3

UTILISATION REQUEST

From: [XX/YY.]

To: [Facility Agent]

Dated:

Dear Sirs

**XX and YY – Facility Agreement
dated [•] (the "Agreement")**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the 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:

Proposed Utilisation [•] (or, if that is not a Business Day, the Date: next Business Day)

Loan A	Currency and Total Amount	Purpose – Financing and/or Refinancing		Transaction Account for disbursement of Loan Proceeds
		Existing Indebtedness	Permitted Capital Expenditure	
Tranche 1 Loan	EUR [•]	EUR [•]	EUR [•]	[•]
Tranche 2 Loan	EUR [•]	EUR [•]	N/A	[•]
Tranche 3 Loan	EUR [•]	EUR [•]	N/A	[•]

3. We confirm that each condition specified in section 4.2 (*Initial conditions precedent for the Loan*) and section 4.3 (*Initial conditions precedent for the Tranche 2 Loan*) has been delivered.
4. The Facility Agent has confirmed its satisfaction in respect of the conditions listed in Schedule 2 (*Conditions precedent*).
5. Further conditions precedent are satisfied on the date of this Utilisation Request.
6. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for [XX / YY.]

SCHEDULE 4

CALCULATION OF THE MANDATORY COST

1. General

The Mandatory Cost is the weighted average of the rates calculated below by the Facility Agent on the first day of an Interest Period. The Facility Agent must distribute each amount of Mandatory Cost among the Lenders on the basis of the rate for each Lender.

2. For a Lender lending from a Facility Office in a Participating Member State

- (a) The relevant rate for a lender lending from a Facility Office in a Participating Member State is the percentage rate per annum notified by that Lender to the Facility Agent as its cost of complying with the minimum reserve requirements of the European Central Bank.
- (b) If a Lender fails to specify a rate under paragraph (a) above, the Facility Agent will assume that the Lender has not incurred any such cost.

3. Changes

- (a) The Facility Agent may, after consultation with Borrower and the Lenders, notify all the Parties of any amendment to this Schedule 4 (*Calculation of the mandatory costs*) which is required to reflect any change in any applicable law, policy, guideline or regulation (whether or not having the force of law).
- (b) Any notification will be, in the absence of manifest error, conclusive and binding on all the Parties.

SCHEDULE 5

FORM OF TRANSFER CERTIFICATE

To: [•] as Facility Agent

From: [The Existing Lender] (the "Existing Lender") and [The New Lender] (the "New Lender")

Dated:

XX and YY. – Facility Agreement dated [•] (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to section 22.5 (*Procedure for transfer*):
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with section 22.5 (*Procedure for transfer*).
 - (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 section 30.2 (*Addresses*) are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in section 22.4(c).
4. The New Lender hereby undertakes with the Facility Agent and each of the other parties to the Agreement that it will perform in accordance with their terms all those obligations which by the terms of the Agreement and the other Finance Documents will be assumed by it after delivery of this Transfer Certificate to the Facility Agent and satisfaction of the conditions (if any) subject to which this Transfer Certificate is expressed to take effect.
5. The New Lender confirms, for the benefit of the Facility Agent and without liability to the Borrower, that it is:
 - (a) [a Qualifying Lender;]
 - (b) [not a Qualifying Lender].
5. This Transfer Certificate 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 Transfer Certificate.

6. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
7. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

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 Transfer Certificate is accepted by the Facility Agent and the Transfer Date is confirmed as [•].

[Facility Agent]

By:

SCHEDULE 6

FORM OF ASSIGNMENT AGREEMENT

To: [•] as Facility Agent and XX as Borrower

From: [the Existing Lender] (the "Existing Lender") and [the New Lender] (the "New Lender")

Dated:

XX. and YY.— Facility Agreement dated [•] (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to section 22.6 (*Procedure for assignment*):
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitments and participations in the Loan under the 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 the Loan under the Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [•].
4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of section 30.2 (*Addresses*) are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in section 22.4(c).
7. The New Lender confirms, for the benefit of the Facility Agent and without liability to the Borrower, that it is:
 - (a) [a Qualifying Lender;]
 - (b) [not a Qualifying Lender].

8. This Assignment Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and, upon delivery in accordance with section 22.7 (*Copy of Transfer Certificate or Assignment Agreement to*), to the Borrower of the assignment referred to in this Assignment Agreement.
9. This Assignment 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 Assignment Agreement.
10. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
11. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

[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 Transfer Certificate is accepted by the Facility Agent and the Transfer Date is confirmed as [•].

[Facility Agent]

By:

Signature of this Assignment Agreement by the Facility Agent constitutes confirmation by the Facility Agent of receipt of notice of the assignment referred to herein, which notice the Facility Agent receives on behalf of each Finance Party.

[Facility Agent]

By:

SCHEDULE 7

FORM OF COMPLIANCE CERTIFICATE

To: [•] as Facility Agent

From: [XX.o. / YY]

Dated:

Dear Sirs

**XX and YY – [•] Facility Agreement
dated [•] (the "Agreement")**

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that: *[Insert details of covenants to be certified]*
3. We confirm that no Default has occurred and is continuing.*

Signed:
Director
of
[XX / YY]

.....
Director
of
[XX / YY]

[insert applicable certification language]

.....
for and on behalf of
*[name of auditors of the Borrower]****

* If this statement cannot be made, the certificate should identify and 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.

SCHEDULE 8
MORTGAGED REAL-ESTATE

No.	LR sheet	LR municipality.	Plot no	Share	Encumbrance
1.	4220	Kninskopljje	330/6	1/1	1. HPB Z-751/11 HRK 74.000.000 2. ERSTE Z-1042/14 EUR 8.500.000 3. ZABA Z-5530/2016 HRK 56,792,084.28
			330/7	1/1	
			330/8	1/1	
			330/9	1/1	
			330/10	1/1	
			330/11	1/1	
			330/12	1/1	
			330/13	1/1	
			330/14	1/1	
			330/15	1/1	
			330/16	1/1	
			330/17	1/1	
			330/18	1/1	
			330/19	1/1	
			330/20	1/1	
			330/21	1/1	
			330/22	1/1	
			330/23	1/1	
			330/24	1/1	
			330/27	1/1	
2.	4476	Kninskopljje	330/1	1/1	1. HPB Z-751/11 HRK 74.000.000 2. ERSTE Z-1042/14 EUR 8.500.000 3. ZABA Z-5530/2016 HRK 56,792,084.28
			330/29	1/1	
3.	4266	Kninskopljje	5675/3	1/1	1. HPB Z-751/11 HRK 74.000.000 2. ERSTE Z-1042/14 EUR 8.500.000 3. ZABA Z-5530/2016 HRK 56,792,084.28
4.	4518	Kninskopljje	362/2	1/1	ERSTE Z-1042/14 EUR 8.500.000
5.	4519	Kninskopljje	362/9	1/1	ERSTE Z-1042/14
			362/10	1/1	

			362/11	1/1	EUR 8.500.000
			362/12	1/1	
			362/13	1/1	
			362/14	1/1	
			362/63	1/1	
6.	4520	Kninskopolje	362/1	408/711	
7.	4521	Kninskopolje	362/3	224/442	
8.	4522	Kninskopolje	362/4	360/571	
9.	4523	Kninskopolje	362/5	355/593	
10.	1321	Kninskopolje	336/22	1/1	
			336/20	478/1050	
11.	1331	Kninskopolje	336/28	2205/2353	
12.	4458	Kninskopolje	336/23	1/1	
			336/26	1/1	
			337/6	1/1	
13.	4457	Kninskopolje	336/21	1/1	
14.	4309	Kninskopolje	336/2	347/895	
15.	4572	Kninskopolje	362/6	427/431	
16.	4573	Kninskopolje	362/7	420/476	
17.	4574	Kninskopolje	362/8	456/546	
18.	4587	Kninskopolje	346/1	3211/5743	
19.	1071	Kninskopolje	337/12	1591/2214	
20.	180	Kninskopolje	336/1	1/1	
			337/5	1/1	
21.	1503	Kninskopolje	336/25	1/1	
			337/8	1/1	
22.	171	Kninskopolje	336/24	1/1	
			337/7	1/1	
23.	912	Kninskopolje	335	1/1	
24.	4590	Kninskopolje	336/32	76/140	
25.	4589	Kninskopolje	337/1	525/593	
26.	4591	Kninskopolje	336/33	891/1003	
27.	4592	Kninskopolje	5050/2	36/165	
28.	4593	Kninskopolje	336/16	497/1446	
29.	4594	Kninskopolje	337/13	513/1442	
30.	4595	Kninskopolje	336/13	413/1460	
31.	4588	Kninskopolje	346/2	376/6891	
32.	4596	Kninskopolje	337/4	1134/2982	
33.	1670	Kninskopolje	346/6	439/2147	
34.	4597	Kninskopolje	337/2	528/1440	
35.	4598	Kninskopolje	337/3	1489/2076	
36.	4599	Kninskopolje	337/16	1260/2023	
37.	4600	Kninskopolje	337/17	1220/1989	
38.	4601	Kninskopolje	337/18	1222/1974	

39.	4603	Kninskopljje	336/3	91/1046	
40.	4604	Kninskopljje	336/34	191/1867	
41.	4605	Kninskopljje	336/36	244/907	
42.	4606	Kninskopljje	336/14	255/927	
43.	909	Kninskopljje	361/4	1253/16250	

SCHEDULE 9
PLEGDED LONG TERM ASSETS

Inventory no.	Asset Description	Location	Existing Security
554	LINE FOR ZINC AND HARD CHROME PLATING WITH PARTS	Knin	Hrvatska poštanska banka d.d. (HRK 74.000.000) (HPB)
628	LASER MACHINE FOR LASER PROCESSING, manufacturer: TRUMPF, model: TRUMPF L4003E, serial No: 442551, year 2000	Knin	HPB
629	USED PRESS+WELDING MACHINE (VDO)	Knin	HPB
630	HYDRAULIC PRESS 135/36AT	Samobor	HPB
633	LASER MACHINE FOR LASER PROCESSING, (SURPLEX), manufacturer: SURPLEX, model: TRUMPF L3003e	Samobor	HPB
634	LASER WELDING MACHINE (SURPLEX)	Knin	HPB
637	TURNING MACHINE FOR CAR PARTS PRODUCTION ALFRED THUN, manufacturer: OKUMA, model: LC 30, serial No: 55110364	Samobor	HPB
638	PILLAR DRILL ALZMETALL	Samobor	HPB
639	LASER MACHINE FOR LASER WELDING (ASAF)	Knin	HPB
640	LINE FOR ZINC AND HARD CHROME PLATING (M	Knin	HPB
654	HYDRAULIC PRESS APKANT - PROMECAM, model: RG204, serial No: 320040114002,	Knin	HPB
655	PARTS FOR LASER L4003, L3003	Knin	HPB
689	DOUBLE TRANSFER PRESS "KAMATSU" E2P-3, serial No: 1907041	Knin	HPB
692	MACHINES FOR BOLT MAKING "APEX-GROUP"	Knin	HPB
693	MACHINES FOR BOLT MAKING "APEX GROUP"	Knin	HPB
694	MACHINES FOR BOLT MAKING "APEX GROUP"	Knin	HPB
695	MACHINES FOR BOLT MAKING "APEX-GROUP",	Knin	HPB
696	MACHINES FOR BOLT MAKING "APEX GROUP"	Samobor	HPB
697	MACHINES FOR BOLT MAKING -USED TYP-OP39	Samobor	HPB
701	DOUBLE PERCUSSIVE PRESS-HILGELAND, TIP CH1KH	Knin	HPB
733	VERTICAL PRESS "BEYELER" 600T, year 2006	Knin	HPB
736	MACHINE FOR BOLT MINTING "MALMEDIA" QPB41, serial No: 1951, 00060363	Knin	HPB
740	LINE CARRIER MALMEDIE, model: AW 32, serial No: 13339, year 1976	Knin	HPB
743	MACHINE FOR BOLT COINING "NATIONAL" MODEL	Knin	HPB
747	MACHINE FOR ELECTRIC WELDING E ST3-5 (APEX), model: IRA 400, serial No: 330213, year 1984	Knin	HPB
748	MACHINE FOR ELECTRIC WELDING HX (APEX), manufacturer: OLYMPIC, model: 150	Samobor	HPB
753	WELDING APPARATUS "ASAB ARISTO" LUC5	Samobor	HPB
754	WELDING APPARATUS "ESAB ARISTO" 400	Knin	HPB
755	WELDING APPARATUS "ESAB ARISTO" 400, model: LAN400 MIG/MAG, serial No: 626-626-1033, year 1996	Knin	HPB
756	WELDING APPARATUS "ESAB, model: MIG C 340, serial No: 224-613-5195	Samobor	HPB
757	WELDING APPARATUS "ESAB C-340" WITH SPARE PARTS, model: MIG C340, serial No: 224-613-5194	Knin	HPB
758	WELDING APPARATUS "SCIAYK" (APEX), model: P272, serial No: 21072, 00060554	Knin	HPB
759	WELDING APPARATUS "SCIAYK" (APEX), model: PA40, serial No: 180-56/1, 00060417	Knin	HPB

761	MACHINE FOR PLASMA CUTTING "CXD-P4500"	Knin	HPB
763	MACHINE FOR TURNING CNC-520 (APEX), BRIDGEPORT, serial No:70246A, year 1986	Knin	HPB
766	MILLING MACHINE UNIVERSAL-14797 (SAME DEUTZ)	Samobor	HPB
772	MACHINE FOR TURNING REVOLVER-14820 (SAME DEUTZ)/PRVOMAJSKA, model:BRT50P, serial No: 051831241, 00053006, year 1983	Knin	HPB
773	MACHINE FOR TURNING REVOLVER-14822 (SAME DEUTZ)/PRVOMAJSKA, model: BRT50M, serial No: T22, year 1976	Knin	HPB
774	CRANE 2T (SAME DEUTZ)	Knin	HPB
775	CYLINDER FOR TIN LEVELLING (SAME DEUTZ)	Knin	HPB
779	CRANE "MIDLAND" (APEX)	Samobor	HPB
785	PRESS 250T PCM (APEX), manufacturer: SCHULER, model: PENV 63/250, serial No: 58/80509/3	Samobor	HPB
791	WELDING MACHINE, GOODWAY, model: GCL-2L fanuc CNC serial No: 78789	Samobor	HPB
792	SANDING SAW, CHUN JEI MACHINERY, model: CB-250A AUTOMATIC (APEX), serial No: CJ-75885	Samobor	HPB
793	EDM MACHINE "AGIE AGIETRON" TYP KOPF 10 (APE)	Samobor	HPB
794	HYDRAULIC PRESS, manufacturer: PROMECAM, model: RG 80-25 (APEX)	Samobor	HPB
803	MACHINE FOR BOLT MINTING, manufacturer: NATIONAL, model: 3/16", old inventory No 0008037, in line LS2	Knin	HPB
805	MACHINE FOR BOLT MINTING "GREENWOOD 3/16"	Knin	HPB
806	MACHINE FOR BOLT MINTING "GREENWOOD 3/16"	Knin	HPB
811	EDM MACHINE, manufacturer: "SODIC. Model: A320D, serial No:T6954, basement under church	Knin	HPB
839	BROACHER MACHINE, manufacturer: EME, model: MTL 1210, serial No: 6006, year 2007, with KV-12	Knin	HPB
845	MACHINE FOR BOLT COINING "HILGELAND", manufacturer: HILGELAND, model: CH7, serial No: 3961, year 1964, in line LV7	Knin	HPB
846	MACHINE FOR BOLT COINING, manufacturer: ASAHI OKUMA, model: AOL6 SINGL, serial No: MFG1075-5/G729, in line LS1	Knin	HPB
851	MACHINE FOR WIRE BROACHING MODEL C3/1AH	Knin	HPB
854	COMPRESSOR ATLAS COPCO, model: GA22 (APEX), serial No: AII221340, 1995 year	Samobor	HPB
860	MACHINE FOR BOLT PACKAGING CN250 (APEX)	Knin	HPB
894	MACHINE FOR WIRE BROACHING EME, manufacturer: EME, model: MTL 87, serial No:7017/1B, year 2007, with KV-5	Knin	HPB
899	EQUIPMENT FOR WIRE PICKLING (BINDA) 50%, LINE FOR WIRE PHOSPHATASING, manufacturer: SIRIO IMPIANTI INDUSTRIALI, model: FOSFATAZIONE VERGELLA, serial No: 00/16, year 2001	Knin	HPB
900	EQUIPMENT FOR WASTE WATER TREATMENT (Binda)50%, VENTILATION WITH TOWER FOR EXHAUST GAS CLEANING, SIRIO IMPIANTI INDUSTRIALI, serial No: 00/16, year 2001	Knin	HPB
903	BROACHER MACHINE EME, manufacturer: EME, model: MTL 87, serial No: 7005, year 2007, withKV-6	Knin	HPB
912	WATER PURIFIER (APEX)	Samobor	HPB
913	MACHINE FOR PLASTIC PRODUCTION "MIR-6000" (APE)	Knin	HPB
916	LINE FOR PAINTING "CALVATRON" (APEX)	Samobor	HPB
917	MACHINE FOR PLASTIC PRODUCTION "MIR-3000" (GRE)	Knin	HPB
930	BALANCE JCE-30 (DIGITRON), model: LGC+30KG, 4 PCS	Knin	HPB
962	EXCENTR USED PRESS manufacturer: "SOENEN", model: 120T, serial No: 0041, year 1988	Samobor	HPB
963	MACHINE FOR BOLT MINTING USED "SCMALZ	Samobor	HPB
964	CRANE FOR WEIGHT LIFTING USED-KRAN, manufacturer:	Samobor	HPB

	STAHL , model: T301 - 150 kg, serial No: 1312172		
1002	DUST FILTER.AAF OPTIFLO DUSTCATCHE	Knin	HPB
1007	MACHINE FOR PARQUET GRINDING SP-1 (GRAMAT)	Samobor	HPB
1023	MACHINE FOR PLASTIC REPROCESSING "BRANDFORD Group, Cincinnati Milacron, model:VISTA-165-13,serial No.:1036A41188-50	Knin	HPB
1024	EQUIPMENT FOR PAINTING NORDSON, manufacturer: NORDSON, model: ENCORE, serial No: AA08H00080, with painting facilities GWO.MSL (INV.BR. 01035)	Knin	HPB
1025	TUB FOR WARM GALVANIZATION "BACHOFER"	Knin	HPB
1026	TURNING MACHINE CNC LATHE 300 MMX500	Samobor	HPB
1027	EXCENTAR PRESS CH "RASKIN", model: R5A,serial No: 80AH865,year 1961	Knin	HPB
1028	EXCENTAR PRESS-DE, manufacturer: "HEILBRONN/VOGTLE", model: EPV 50 , serial No:3053	Samobor	HPB
1029	EXCENTAR PRESS-IT "STEFANO MANZONI", model: AFT 40 t, serial No: A586	Samobor	HPB
1030	EXCENTAR PRESS-CH "RASKIN", model: R3-30T, serial No: 301519	Samobor	HPB
1031	EXCENTAR PRESS-CH "A.MARTY", A.Machinenbau, model: 40 t "A.Marty", serial No: 164-3	Samobor	HPB
1032	EXCENTAR PRESS-DE "EISENWERKE HENSEL", model: EBU 25 , serial No: P4669663	Samobor	HPB
1033	EXCENTAR PRESS-CH "BEUTLER", model: D 8 50T, serial No: 1783	Samobor	HPB
1034	EXCENTAR PRESS-CH "BEUTLER", Eisenwerk Hansel, model: EBU 50 t, serial No: 36260/53	Samobor	HPB
1035	MACHINE FOR BOLT PAINTING "GWO-MAL", model:GM-04 84/1, serial No:62/2008, year 2008	Knin	HPB
1036	MACHINE FOR ASPHALT AND CONCRETE CUTTING, ELECTRICALLY OPERATED, 7,5 KW 380V	Knin	HPB
1037	WELDING MACHINE FOR WIRES, serial No 1257	Knin	HPB
1038	WELDING MACHINE FOR WIRES, serial No 1258	Knin	HPB
1039	WELDING MACHINE FOR WIRES, serial No 1259	Knin	HPB
1040	WELDING MACHINE FOR WIRES, serial No 1260	Knin	HPB
1131	HAND ENGRAVER TMP 4210/420H	Knin	HPB
1133	FORGING MACHINE NATIONAL, model:M20-4, serial No:28505, LV-36	Knin	HPB
1176	FORKLIFT 40.0 TR 8411 H0026780	Knin	HPB
1185	PPH DRUMS FOR GALVANIZATION	Knin	HPB
1223	GRINDER FLAT GE 700 METABO-D	Knin	HPB
1225	SPRAYER	Samobor	HPB
1231	AIR CONDITIONER- KNIN	Knin	HPB
1240	PUMP, WATER PURIFIER	Knin	HPB
1375	YERN YAO JNP 10B5S	Knin	HPB
2021	WIRE WELDING APPARATUS, manufacturer CEA, model: N12, serial No: 90104, year 1990, in line LV18	Knin	HPB
2023	WIRE WELDING APPARATUS, manufacturer: CEA, model: X12/B, serial No: 0143161, in line LV19	Knin	HPB
2060	BROACHER MACHINE TECHNO, manufacturer: IMPIANTI, model: SKP/6, serial No: 8773-3, year 1980, in hall 4 (not installed))	Knin	HPB
2068	BROACHER MACHINE, manufacturer: TECHNO IMPIANTI, model: SKP/6, serial No: 8773-2, year 1980, in line LS2	Knin	HPB
2105	BROACHER MACHINE, manufacturer: TECHNO IMPIANTI, model: SKP/8, serial No: 8773-2, year 1980, LV27	Knin	HPB
2106	BROACHER MACHINE, manufacturer: TECHNO IMPIANTI, model: SKP/12, serial No:02041, year 2002, with KV-14	Knin	HPB
2131	APKANT PRESS, manufacturer: PROMECAM, model: RG3520, serial No: 020352033345	Knin	HPB
2134	MACHINE FOR WIRE BROACHING EME, manufacturer: EME,	Knin	HPB

	model: MTL 87, serial No:7017/1A, year 2007., with KV-7		
2138	BROACHER MACHINE EME, manufacturer: EME, model: MTL 87, serial No: 6016, year 2007, with KV-19	Knin	HPB
2160	HYDRAULIC PRESS, manufacturer: FICEP, model: 604 N, serial No: 29449, balloon reproductive material	Samobor	HPB
2161	BAND SAW, manufacturer: JAESPA, model: W 260 G, serial No: 17241, year 1982, balloon reproductive material	Samobor	HPB
2162	HYDRAULIC PRESS LAUFFER, model: 100 t, year 1993, Facility 1-left side	Samobor	HPB
2163	POLE DRILLING MACHINE, manufacturer: ALZMETALL, model: AB4, serial No 11853, Facility 1 left side	Samobor	HPB
2173	LASER MACHINE FOR LASER PROCESSING, manufacturer: TRUMPF, model: TRUMPF L3003E, serial No: 110081, year 2000	Knin	HPB
2183	MILLING MACHINE, manufacturer: INDUMA MILLEN MACHINE, model: COLTD, serial No: 144500	Knin	HPB
2252	FLOW ROLLER, manufacturer: ORT, model: RP 18B, serial No: 1494, year 1994.	Knin	HPB
3000	FORGING MACHINE J.G.KAYSLER, machine type: V15, year 1968	Knin	HPB
3001	DEBURRING MACHINE J.G. KAYSLER, machine type: V33, year 1968	Knin	HPB
3002	MACHINE FOR ROLLING+PURCHASE PELTZER&EHLERS, machine type: NKWK12, serial No: 152, year 1968	Knin	HPB
3003	FORGING MACHINE PELTZER&EHLERS, machine type: DKP12, year 1968	Knin	HPB
3004	DEBURRING MACHINE J.G.KAYSLER, machine type: V34, year 1968	Knin	HPB
3005	MACHINE FOR ROLLING+PURCHASE PELTZER&EHLERS, machine type: NKWK16, serial No: 151, year 1968	Knin	HPB
3006	FORGING MACHINE J.G.KAYSLER, machine type: V16, year 1968	Knin	HPB
3007	HYDRAULIC MACHINE FOR WIRE RETRACTION, model: D.B.P., year 1985	Knin	HPB
3008	DEBURRING MACHINE J.G.KAYSLER, machine type: V35, year 1968	Knin	HPB
3009	MACHINE FOR ROLLING+PURCHASE, PELTZER&EHLERS, machine type: NKWK24, year 1968	Knin	HPB
3010	FORGING MACHINE PELTZER&EHLERS, machine type: GB1, serial No: 229, year 1967.	Knin	HPB
3011	ROLLING MACHINE PELTZER&EHLERS, machine type: NKWK8, year 1967	Knin	HPB
3012	FORGING MACHINE PELTZER&EHLERS, machine type: GB2, year 1967.	Knin	HPB
3013	ROLLING MACHINE PELTZER&EHLERS, machine type: NKWK12, year 1967	Knin	HPB
3014	FORGING MACHINE PELTZER&EHLERS, machine type: GB3, serial No: 360, year 1967	Knin	HPB
3015	ROLLING MACHINE PELTZER&EHLERS, machine type: NKWK16, year 1967	Knin	HPB
3016	FORGING MACHINE PELTZER&EHLERS, machine type: GB3,5, serial No: 3506, year 1967	Knin	HPB
3017	ROLLING MACHINE PELTZER&EHLERS, machine type: NKWK20, serial No:131, year 1967	Knin	HPB
3018	FORGING MACHINE SACMA, machine type: SP25/SP, serial No: 39-AO-82, year 1978	Knin	HPB
3019	ROLLING MACHINE SACMA, machine type: Ru2/TgCl, v, year 1978.	Knin	HPB
3020	FORGING MACHINE HILGELAND, machine type: CH1KH, serial No: 5470, year 1987	Knin	HPB
3021	DEBURRING MACHINE, machine type: ME2V, serial No: 6581, year 1977	Knin	HPB
3022	ROLLING MACHINE, machine type: R2/A, year 1977	Knin	HPB
3023	ROLLING MACHINE, machine type: R1/A, serial No: 6584, year 1977	Knin	HPB

3024	FORGING MACHINE +ROLLING NATIONAL, machine type: 5L4, serial No: N44520, in line LV17 year 1977	Knin	HPB
3025	FORGING MACHINE HILGELAND, machine type: CH3LA2, serial No: 6654, year 1977	Knin	HPB
3026	DEBURRING MACHINE HILGELAND, machine type: ME4, serial No: 6649, year 1977	Knin	HPB
3027	ROLLING MACHINE+PURCHASE HILGELAND, machine type: TR4PN, serial No: 6652, year 1977	Knin	HPB
3028	FORGING MACHINE +VALJANJE NATIONAL, machine type: 6L4, serial No: N43435, year 1977	Knin	HPB
3029	FORGING MACHINE HILGELAND, machine type: CH4MHA, serial No: 6646, year 1977	Knin	HPB
3030	DEBURRING MACHINE HILGELAND, machine type: ME4, serial No: 6650, year 1977	Knin	HPB
3031	ROLLING MACHINE+PURCHASE Hilgeland, machine type: TR4PN, serial No: 6653, year 1977	Knin	HPB
3032	FORGING MACHINE +ROLLING NATIONAL, machine type: 8L4, serial No: N44330, year 1977	Knin	HPB
3033	FORGING MACHINE HILGELAND, machine type: CF5, serial No: 6639, year 1977	Knin	HPB
3034	PURCHASE MACHINE HILGELAND, machine type: PN6, serial No: 6638, year 1977	Knin	HPB
3035	ROLLING MACHINE HILGELAND, machine type: TR6, serial No: 6603, year 1977	Knin	HPB
3036	FORGING MACHINE+ROLLING NATIONAL, machine type: 10L4, serial No: N43962, year 1977	Knin	HPB
3037	FORGING MACHINE HILGELAND, machine type: CH6VA, serial No: 6684, year 1977	Knin	HPB
3038	DEBURRING MACHINE HILGELAND, machine type: ME6, serial No: 6685, year 1977	Knin	HPB
3039	PURCHASE MACHINE HILGELAND, machine type: PN6, serial No: 6686, year 1977	Knin	HPB
3040	ROLLING MACHINE HILGELAND, machine type: TR6, serial No: 6687, year 1977	Knin	HPB
3041	HYDRAULIC MACHINE FOR WIRE RETRACTION, year 1985	Knin	HPB
3042	FORGING MACHINE HILGELAND, machine type: CH3BA2, serial No: 6647, year 1977	Knin	HPB
3043	DEBURRING MACHINE HILGELAND, machine type: ME4, serial No: 6648, year 1977	Knin	HPB
3044	ROLLING MACHINE+PURCHASE HILGELAND, machine type: TR4PN, serial No: 6651, year 1977	Knin	HPB
3046	FORGING MACHINE+PURCHASE+ROLLING, machine type: SP27, serial No: 57KL8, year 1989	Knin	HPB
3047	FORGING MACHINE+PURCHASE+ROLLING, machine type: SP27, serial No: 57KI8, year 1989	Knin	HPB
3048	FORGING MACHINE+PURCHASE+ROLLING, machine type: SP37, serial No: 64KM1, year 1989	Knin	HPB
3049	HYDRAULIC MACHINE FOR WIRE RETRACTION, year 1985	Knin	HPB
3050	FORGING MACHINE+ROLLING NATIONAL, machine type: M20S2, serial No: N42024, year 1989	Knin	HPB
3051	FORGING MACHINE MATICA NATIONAL, machine type: M12S2	Knin	HPB
3052	HYDRAULIC MACHINE FOR WIRE RETRACTION, machine type: XRA8II, year 1985	Knin	HPB
3053	MACHINE FOR MATRIX FORGING NATIONAL, machine type: M16S2, serial No: N44259, year 1977	Knin	HPB
3054	HYDRAULIC MACHINE FOR WIRE RETRACTION, year 1986	Knin	HPB
3055	MACHINE FOR MATRIX FORGING NATIONAL, machine type: M16S2, serial No: N38544, year 1977	Knin	HPB
3056	MACHINE FOR MATRIX FORGING, machine type: AB1823, year 1964	Knin	HPB
3057	DEBURRING MACHINE J.G.KAYSLER, machine type: V32, serial No: 0005088, year 1968	Knin	HPB
3058	MACHINE FOR GREASING UNIS, machine type: FSST-UL-300, serial No: 1978, year 1985	Knin	HPB

3059	WASHING MACHINE SILVI, machine type: 380, serial No: 8676968, year 1987.	Knin	HPB
3060	WASHING MACHINE SILVI, machine type: 380, serial No: 8476966, year 1987	Knin	HPB
3061	MECHANICAL VERTICAL PRESS POBEDA, machine type: EPPA-40, serial No: 0581016, year 1981	Knin	HPB
3062	MECHANICAL VERTICAL PRESS IVO LOLA RIBAR, machine type: AR63, serial No: 480366212, year 1984	Knin	HPB
3063	MECHANICAL VERTICAL PRESS IVO LOLA RIBA, machine type: AR63, serial No: 480366213, year 1984	Knin	HPB
3064	MATRIX THREADING MACHINE, machine type: MAS8, year 1977	Knin	HPB
3065	MATRIX THREADING MACHINE, machine type: MAS8, year 1977	Knin	HPB
3066	MATRIX THREADING MACHINE, machine type: MAS14, year 1977	Knin	HPB
3067	MATRIX THREADING MACHINE, machine type: MAS14, serial No: 6036, year 1977	Knin	HPB
3068	MATRIX THREADING MACHINE, machine type: MAS20, year 1977	Knin	HPB
3069	MATRIX THREADING MACHINE, machine type: MAS20, year 1977	Knin	HPB
3070	MATRIX THREADING MACHINE, machine type: MAS20, year 1977	Knin	HPB
3071	MATRIX THREADING MACHINE, machine type: MAS20, year 1977	Knin	HPB
3072	MATRIX THREADING MACHINE, machine type: MAS33, year 1977	Knin	HPB
3073	BROACHER MACHINE APEE-WEE, machine type: P24U, serial No: 24307, year 1977	Knin	HPB
3074	BROACHER MACHINE CARLO SALVI M130, serial No 2264	Knin	HPB
3075	BROACHER MACHINE PEE-WEE, machine type: P15U, serial No: 15293, year 1977	Knin	HPB
3076	TURNING MACHINE BOEHRINGER PRVOMAJSKA, machine type: D480, serial No: P1925-0641-06, year 1982	Knin	HPB
3077	TURNING MACHINE BOEHRINGER PRVOMAJSKA, machine type: D480, serial No: P1925-0640-06, year 1982	Knin	HPB
3078	TURNING MACHINE PRVOMAJSKA, machine type: D420, serial No: P1924-1505-06, year 1986	Knin	HPB
3079	TURNING MACHINE PRVOMAJSKA, machine type: TVP300, serial No 0365/76, year 1976	Knin	HPB
3080	TURNING MACHINE KRUSIK, machine type: UDS, year 1973	Knin	HPB
3081	TURNING MACHINE KRUSIK, machine type: UDS, year 1973	Knin	HPB
3082	TURNING MACHINE KRUSIK, machine type: UDS, year 1973	Knin	HPB
3083	TURNING MACHINE KRUSIK, machine type: UDS, year 1973	Knin	HPB
3084	TURNING MACHINE KRUSIK, machine type: UDS, year 1973	Knin	HPB
3085	TURNING MACHINE KRUSIK, machine type: UDS, year 1973	Knin	HPB
3086	TABLE DRILLING MACHINE DALMASTROJ SPLIT, machine type: RSB-2, serial No 74/81/370, year 1981	Knin	HPB
3087	TABLE DRILLING MACHINE DALMASTROJ SPLIT, machine type: RSB-2, serial No: 73/81/369, year 1981	Knin	HPB
3088	TABLE DRILLING MACHINE DALMASTROJ SPLIT, machine type: B-2, serial No: 125/79/589, year 1979	Knin	HPB
3089	TABLE DRILLING MACHINE DALMASTROJ SPLIT, machine type: RSB-2, serial No: 149/84/790, year 1984	Knin	HPB
3090	TABLE DRILLING MACHINE DALMASTROJ SPLIT, machine type: RSB-2, serial No: 63/87/1336, year 1987	Knin	HPB
3091	TABLE DRILLING MACHINE DALMASTROJ SPLIT, machine type: B-2, serial No: 76/80/784, year 1980	Knin	HPB
3092	TABLE DRILLING MACHINE DALMASTROJ SPLIT, machine type: B-2, serial No: 80/76/80, year 1976	Knin	HPB
3093	TABLE DRILLING MACHINE DALMASTROJ SPLIT, machine type: RSB-2, serial No: 90/82/682, year 1982	Knin	HPB

3094	TABLE GRINDER, year 1974	Knin	HPB
3095	TABLE GRINDER, year 1975	Knin	HPB
3096	TABLE GRINDER serial No:5871, year 1975	Knin	HPB
3097	COMPRESSOR ATLAS COCPO, machine type: GA1408J, year 1988	Knin	HPB
3098	TABLE GRINDER METAL PROGRES, machine type: 9AT200, serial No: 2850, year 1987	Knin	HPB
3099	HYDRAULIC PRESS, machine type: P7640, serial No: 124, year 1982	Knin	HPB
3100	TURNING MACHINE PRVOMAJSKA, machine type: D420, serial No: P1924-0636-06, year 1984	Knin	HPB
3101	TURNING MACHINE PRVOMAJSKA, machine type: D420, serial No: P1924-1095-06, year 1979	Knin	HPB
3102	TURNING MACHINE PRVOMAJSKA, machine type: D420, serial No: P1924-1090-06, year 1982	Knin	HPB
3103	TURNING MACHINE PRVOMAJSKA, machine type: D420, serial No: P1924-0638-06, year 1984	Knin	HPB
3104	TURNING MACHINE PRVOMAJSKA, machine type: D480, serial No: P-1925-0643-06, year 1982	Knin	HPB
3106	TURNING MACHINE PRVOMAJSKA, machine type: D420, serial No: P1924-1124-06, year 1984	Knin	HPB
3107	TURNING MACHINE, machine type: TVP300, serial No: 0365/76, year 1982	Knin	HPB
3108	BIG TURNING MACHINE, machine type: 1A64, serial No: 5501, year 1975	Knin	HPB
3109	MILLING MACHINE PRVOMAJSKA, machine type: GUK-1P, serial No: 05584779, year 1984	Knin	HPB
3110	MILLING MACHINE PRVOMAJSKA, machine type: GUK-1P, serial No: 05584779, year 1984, serial No:07685860, year 1985	Knin	HPB
3111	MILLING MACHINE PRVOMAJSKA, machine type: GUK-1N, serial No: 00679201, year 1979	Knin	HPB
3112	MILLING MACHINE PRVOMAJSKA, machine type: ALG100, serial No: 124851133, year 1979	Knin	HPB
3113	MILLING MACHINE PRVOMAJSKA, machine type: GUK-260, serial No: G5/0005-1620, year 1956	Knin	HPB
3114	LATHE FAM-TITO SKOPJE, machine type: RS-65TU, F004M/0005-1644, year 1977	Knin	HPB
3115	GRINDER MAJEVICA, machine type: 40LN, serial No: 58, year 1984	Knin	HPB
3116	GRINDER MAJEVICA, machine type: 40LN-12, serial No: 1235, year 1984	Knin	HPB
3117	GRINDER MAJEVICA, machine type: 40LN-11, serial No: 1297, year 1978	Knin	HPB
3118	GRINDER MAJEVICA, machine type: 40LN-12, serial No: 1305, year 1984	Knin	HPB
3119	GRINDER PRVOMAJSKA, machine type: GEOMETRIK 231, serial No:01876102, year 1976	Knin	HPB
3120	GRINDER KIKINDA, machine type: UFB-300A, serial No: 1249, year 1978	Knin	HPB
3121	GRINDER KIKINDA, machine type: UFC-630-AF, serial No: 352, year 1978	Knin	HPB
3122	GRINDER OWERBECK, machine type: 350I, serial No: 36313, year 1977	Knin	HPB
3123	GRINDER KIKINDA, machine type: D-15-700, serial No: 720, year 1978	Knin	HPB
3124	GRINDER KIKINDA, year 1977	Knin	HPB
3125	GRINDER KIKINDA, machine type: UF8-300A, year 1979	Knin	HPB
3126	GRINDER OWERBECK, machine type: ZETTO 30, year 1977	Knin	HPB
3127	PLANSKA BRUSILICA REID, machine type: G18V, serial No: 12037, year 1974	Knin	HPB
3128	HYDRAULIC PRESS	Knin	HPB
3129	GRINDER CENTRALES MIKROSA LEIPZIG, machine type: SASL 125X250, serial No: 12.02-28-39, year 1974	Knin	HPB

3130	TURNING MACHINE SUNEN, machine type: MBB-1690-6, serial No: 81414, in hall 3 (small tool room)	Knin	HPB
3131	COPY MACHINE SCRIPTA, machine type: SR210, serial No: 617R, year 1974	Knin	HPB
3132	TABLE DRILLING MACHINE, machine type B2, serial No: 76/76/76, year 1976	Knin	HPB
3133	TABLE DRILLING MACHINE, machine type: B2, serial No: 76/79/76, year 1976	Knin	HPB
3134	TABLE GRINDER, EFR 20/76, machine type: 5670, year 1972	Knin	HPB
3135	POLE GRINDER, year 1972	Knin	HPB
3136	POLE GRINDER, model: BE200, serial No: B762077, year 1972	Samobor	HPB
3137	ROCKWELL SCLEROMETER, machine type: V-210-TK, year 1981	Knin	HPB
3138	MILLING MACHINE SHW, machine type: UF3, serial No: 9125, year 1972	Knin	HPB
3139	MACHINE FOR POLISHING KRUŠIK, serial No: P1, year 1974	Knin	HPB
3140	SCALES CELJA, machine type: EKSPRESS 100, year 1983	Knin	HPB
3141	MACHINE FOR POLISHING KRUŠIK, serial No: P2, year 1974	Knin	HPB
3142	EXCENTAR PRESS JELŠINGRAD, machine type: EPU125t, year 1983	Knin	HPB
3143	POLE DRILLING MACHINE PRVOMAJSKA, machine type: STB-132, year 1969	Knin	HPB
3144	POLE DRILLING MACHINE DALMASTROJ, machine type: BT-10, year 1969	Knin	HPB
3145	MILLING MACHINE PRVOMAJSKA, machine type: GUR-1N, serial No: 00279197, year 1979	Knin	HPB
3146	FURNACE AICHELIN, year 1967	Knin	HPB
3147	FURNACE AICHELIN, year 1967	Knin	HPB
3148	FURNACE AICHELIN, machine type: KVKEŠ 2-50/45/80, serial No: 40301, year 1979	Knin	HPB
3149	FURNACE AICHELIN, year 1968	Knin	HPB
3150	HIGH SHELF CRANE	Knin	HPB
3151	HIGH SHELF CRANE	Knin	HPB
3152	MACHINE FOR BROACHING RAW MATERIALS, machine type: EG-30(LUNA), year 1969	Knin	HPB
3153	MACHINE FOR BROACHING RAW MATERIALS, machine type: C-8, serial No: 58-11329, year 1969	Knin	HPB
3154	MACHINE FOR SHARPENING RAW MATERIALS, year 1965	Knin	HPB
3155	MACHINE FOR SHARPENING RAW MATERIALS, year 1965	Knin	HPB
3159	MACHINE FOR BROACHING RAW MATERIALS, machine type: HG-250, year 1983	Knin	HPB
3160	CRANE WITH ONE JACK VULKAN, machine type: VEDA 5 T, serial No: 17632/97, year 1982	Knin	HPB
3161	CRANE WITH TWO JACKS VULKAN, machine type: VEDA 3,2 T, serial No: 17632/92, year 1982	Knin	HPB
3162	CRANE WITH TWO JACKS VULKAN, machine type: VEDA 1 T, serial No: 21715/6, year 1982	Knin	HPB
3163	SANDBLASTER GOSTAL, machine type: PŽK-5, year 1978	Knin	HPB
3164	SANDBLASTER GOSTAL, machine type: PŽK-5, year 1978	Knin	HPB
3165	BROACHING MACHINE/ CIBANK, year 1982	Knin	HPB
3166	LINE FOR WARM BOLT ZINC COATING, year 1968	Knin	HPB
3167	LINE FOR GALVANIZING ZINC COATING WITH CORRESPONDING EQUIPMENT, machine type: LPW, KADE No 1-10, year 1976	Knin	HPB
3168	FORKLIFT LITOSTROJ	Knin	HPB
3169	BOILER / TVORNICA PARNIH KOTLOVA ZAGREB, machine type: BKG 40, year 1968	Knin	HPB
3170	BOILER / TVORNICA PARNIH KOTLOVA ZAGREB, machine type: BKG 40, serial No: 8064, year 1969	Knin	HPB
3171	TURNING MACHINE	Knin	HPB

3172	BOILER / TVORNICA PARNIH KOTLOVA ZAGREB, machine type: BKG 60, serial No: 17412, year 1976	Knin	HPB
3173	TUB FOR DEGREASING	Knin	HPB
3174	TURNING MACHINE, machine type: D420, serial No: P 1924 1092-06, year 1948	Knin	HPB
3175	GRINDER MAGERLE, machine type: FPA-10-52, serial No: 1027, year 1984	Knin	HPB
3176	CNC TURNING MACHINE / PRVOMAJSKA, machine type: TS62, year 1977	Samobor	HPB
3177	CNC TURNING MACHINE / PRVOMAJSKA, machine type: TS62, year 1976	Knin	HPB
3178	ROUND GRINDER, machine type: UFB500, year 1967	Knin	HPB
3179	ROUND GRINDER KIKINDA, machine type: A11/U-550, serial No: 1711, year 1984	Knin	HPB
3180	ROUND GRINDER / MAĐARSKA, machine type: KU 250/750, serial No: 369, year 1957	Samobor	HPB
3181	ROUND GRINDER, machine type: UFB 300A, year 1957	Knin	HPB
3182	ROUND GRINDER, machine type: A11-550, serial No: 1713, year 1984	Knin	HPB
3183	MACHINING CENTRE, machine type: ATK-250/111, serial No: 0048338, year 1983	Knin	HPB
3184	AUTOMATIC MACHINE / PRVOMAJSKA, machine type: BRT36P, serial No: 061831394, year 1983	Knin	HPB
3185	AUTOMATIC MACHINE / PRVOMAJSKA, machine type: BRT50P, serial No: 051831241, year 1983	Samobor	HPB
3186	TOOL GRINDER, serial No: 16, year 1976	Knin	HPB
3187	BROACHING MACHINE/ BERINGER PRVOMAJSKA, machine type: D420, serial No: P1924.0637-06, year 1982	Samobor	HPB
3188	BROACHING MACHINE, machine type: D480, serial No: P1925.0639-06, year 1982	Knin	HPB
3190	MACHINE FOR MATRIX FORGING NATIONAL, machine type: 5/16CNF, year 1968	Knin	HPB
3191	UNIVERSAL MILLING MACHINE / PRVOMAJSKA, machine type: GUK-3PMT, serial No: 326055/197, year 1984	Samobor	HPB
3192	MACHINE FOR MATRIX FORGING MATICA NATIONAL, machine type: 1/4CNF, year 1977	Knin	HPB
3193	DEBURRING MACHINE / HILGELAND, machine type: ME4, serial No: 4996, year 1969	Knin	HPB
3194	MACHINE FOR FORGING + ROLLING NATIONAL, machine type: 5L4 M6-M8 L=20-60, serial No: N44520, year 1977	Knin	HPB
3195	PLANE GRINDER, machine type: 3D722.085.000, serial No: 36641, year 1982	Knin	HPB
3196	MACHINE FOR FORGING HILGELAND, machine type: CH1LHA, serial No: 6580, year 1976	Knin	HPB
3197	MACHINE FOR FORGING PELTZER&EHLERS, machine type: GB1, serial No: 120, year 1967	Knin	HPB
3198	PLANE / PRVOMAJSKA, machine type: KB500, serial No: 120, year 1954	Knin	HPB
3199	COORDINATED DRILLING MACHINE / STANKO IMPORT, machine type 384, serial No: 2431, year 1975	Knin	HPB
3200	CNC BROACHING MACHINE / PRVOMAJSKA, machine type: TS62, year 1977	Knin	HPB
3201	GRINDER MAJEVICA, machine type: 40RN, ser.br.: 40LN, year 1974	Samobor	HPB
3202	PRESS / G.P. KRAJNA BANJA LUKA, machine type: HMP63, year 1963	Knin	HPB
3203	MACHINE FOR OILING FORGED STEEL UNIS KONJIC, machine type: EWLT-600, ser.br.: 00053549, year 1985	Knin	HPB
3204	PRESS ILR, machine type: AR40, year 1983	Knin	HPB
3205	PLANE FAM-TITO SKOPJE, serial No: 010, year 1976	Samobor	HPB
3206	PLANE/ RAPID SHAPE, machine type: RS55TU, year 1977	Knin	HPB
3207	PLANE / RAPID SHAPE, machine type: 45S, serial No: 00053327, year 1974	Knin	HPB

3208	POLE DRILLING MACHINE DALMASTROJ, machine type: RSB-2, serial No: 81/76/81, year 1984	Knin	HPB
3209	WELDING APPARATUS RADE KONČAR, machine type: CO2, serial No: 0033, year 1984	Knin	HPB
3210	BROACHING MACHINE PRVOMAJSKA, machine type: TNP160B, serial No: 225, year 1982	Knin	HPB
3211	METAL CUTTER MAJA, machine type: SUPER, serial No: 0004002, year 1982	Knin	HPB
3212	CRANE WITH ONE JACK VULKAN RIJEKA, machine type: VEDA 2 T, serial No: 600326, year 1980	Knin	HPB
3213	POLE DRILLING MACHINE DALMASTROJ, machine type: B-2, serial No: 121/79/585, year 1979	Knin	HPB
3214	MACHINE FOR COIL ROLLING / UNIS, serial No: 00053549, year 1982	Knin	HPB
3215	PLANE, machine type: 7M36, serial No: 8234, year 1969	Samobor	HPB
3216	HYDRAULIC PRESS UNIVERZAL, machine type: HMP63, year 1977	Knin	HPB
3217	UNIVERSAL MILLING MACHINE / PRVOMAJSKA, serial No: 00053839, year 1968	Knin	HPB
3218	HYDRAULIC PRESS, serial No: 9A, in hall 3 (small tool room)	Knin	HPB
3219	POLE DRILLING MACHINE DALMASTROJ, machine type: RSB-2, serial No: 135/84/776, year 1974	Knin	HPB
3220	TURNING MACHINE PRVOMAJSKA, manufacturer: BOEHRINGER, machine type: TNP-160 B/500, serial No: 0869-81, 03220, year 1979	Knin	HPB
3221	GRINDER, manufacturer: PERRLESS, model: BC-127, in hall 3 (small tool room)	Knin	HPB
3222	HARDENING FURNACE FETU ČAČAK, serial No: 00053747, year 1968	Knin	HPB
3223	HARDENING FURNACE RADE KONČAR, machine type: KSD, serial No: 53761, year 1968	Knin	HPB
3224	HARDENING FURNACE CARBOLITE- MALA, machine type: CWF 11/13, year 1968	Knin	HPB
3225	SANDBLASTER/ GOSTOL, serial No: 00053778, year 1972	Knin	HPB
3226	POLE DRILLING MACHINE, machine type: ND4, serial No: 5/86/40, year 1976	Knin	HPB
3227	APPARATUS FOR DRILL SHARPENING, model: SBU-40, serial No: 874/77, year 1977	Samobor	HPB
3228	CRANE WITH ONE JACK FERING, serial No: D1P, year 1983	Knin	HPB
3229	ROLLING MACHINE HARTFORD, machine type: SW2, year 1970	Knin	HPB
3230	VERTICAL MILLING MACHINE, machine type: 53A80H, serial No: 1097	Knin	HPB
3231	FORKLIFT LINDE, machine type: H30D, year 2004	Knin	HPB
2063	INDUSTRIAL TRACK	Production Knin	/
2064	WAGON-TRUCK BALANCE	Knin	/
2095	STOREHOUSE FOR PREPARED WIRES	Production Knin	/
2096	LINE FOR WATER DEMINERALISATION	Production Knin- Power plant Knin	/
2304	TRANSFER SWITCHING EQUIPMENT AND INSTRUMENTS (equipment related to low-voltage dismantlement - inventory No 02046)	Production Knin- department of energy	/
2305	FACILITY FOR POWER GENERATORS	Production Knin- department of energy	/
2306	THERMO-TECHNICAL FACILITY (equipment related to Power plant 1- new plant - inventory No 02049)	Production Knin- Power	/

		plant Knin	
2308	STOREHOUSE FOR HAZARDOUS WASTE	Production Knin- Storehouse for hazardous waste	/
2318	INTERNAL TRACK	Production Knin	/
2319	POWER PLANT SWITCHYARD	Production Knin- Power plant Knin	/

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SCHEDULE 10
INSURANCE POLICIES

No.	Insured Party	Insurer	Insurance policy no.:	Date of issue:	Date of expiry:	Existing Security
1	Borrower	UNIQA osiguranje d.d.	11-7002566081 (11-7002530988)	31.12.2014	31.12.2024	
2	Borrower	UNIQA osiguranje d.d.	11-7002580707 (11-7002548789)	10.06.2014	10.06.2024	Erste & Steiermärkische Bank d.d.
3	Borrower	UNIQA osiguranje d.d.	11-7002583876 (11-7002551971)	18.07.2014	18.07.2024	/
4	Borrower	UNIQA osiguranje d.d.	11-7002584423 (11-7002552485)	25.07.2014	25.07.2024	For item 1 1. Hrvatska poštanska banka d.d. 2. Erste & Steiermärkische Bank d.d.; 3. Zagrebačka banka d.d. For item 2 Erste & Steiermärkische Bank d.d.
5	Borrower	UNIQA osiguranje d.d.	11-7002560280 (11-7002526056)	24.10.2014	24.10.2024	/

SCHEDULE 11

FORM OF CERTIFICATE OF INCUMBENCY AND AUTHORITY

[To be typed on letterhead of the Borrower]

Certificate of Incumbency and Authority

[Date]

[Facility Agent]

Attention: [•]

Fax: [•]

**XX. and YY – Facility Agreement
dated [•] (the "Agreement")**

Dear Sir/Madam

With reference to the Agreement, I, the undersigned [President / Chairman of the Board of Directors / Director] of [XX / YY.] (the "**Borrower**"), being 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 "**Facility 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 Agreement, any Utilisation Request, certifications, letters or other documents to be provided under the Agreement and any other agreements to which the Facility Agent 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 Agreement or any other agreement to which the Facility Agent and the Borrower may be party in connection therewith:

NAME	OFFICE	SPECIMEN SIGNATURE
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

I further certify that Utilisations under the 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 Facility Agent):

25/11/11

Payment Instructions (Borrower's Banking Details):

Account Name: _____

Account Number (IBAN number): _____

Bank SWIFT Code: _____

Bank Name: _____

Bank Address: _____

Borrower's Bank Correspondent Details:

Correspondent's Name: _____

Correspondent's Address: _____

Correspondent's Account Name: _____

Correspondent's Account Number (IBAN number): _____

Correspondent's SWIFT Code: _____

Reference: _____

I further certify that when the Facility Agent may from time to time wish as a matter of courtesy to send the Borrower reports on covenant compliance by electronic mail, the Facility Agent should send such reports to the following electronic mail address(es) or such other electronic mail address(es) as the Borrower may from time to time designate by notice to the Facility Agent:

Email address(es) for reports on covenant compliance: _____

IN WITNESS WHEREOF, I have signed my name on the date first above written.

Yours faithfully

for and on behalf of [XX. / YY]

By: _____

Name:

Title: [President / Chairman of the Board of Directors / Director]

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SCHEDULE 12

FORM OF LETTER TO AUDITORS

[To Be Typed on Letterhead of the Borrower]

[Date]

[Name of Auditors]

[Address]

**XX. and YY – [•] Facility Agreement
dated [•] (the "Agreement")**

Dear Sir/Madam

We hereby authorise and request you to give to **Addiko Bank d.d** (the "**Facility Agent**") and to **Addiko Bank d.d.** (the "**Security 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 Facility Agent and the Security Agent under the terms of the Agreement entered into between, among others, ourselves, the Facility Agent and the Security Agent. For your information, we enclose a copy of the Agreement.

We authorise you to send our audited accounts to the Facility Agent and to the Security Agent to enable us to satisfy the reporting requirements set forth in section 18 (*Information Undertakings*) of the Agreement. When submitting such audited accounts to the Facility Agent and the Security 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 Facility Agent and to the Security Agent.

For our records, please ensure that you send to us a copy of every letter which you receive from the Facility Agent and the Security Agent immediately upon receipt and a copy of each reply made by you immediately upon the issue thereof.

Yours faithfully

By: _____
Authorised Representative
for an on behalf of [XX./YY]

Enclosure: Agreement

cc: **Addiko Bank d.d.**

Attention: [•]

Tel: [•]

Fax:



SCHEDULE 13

ENVIRONMENTAL AND SOCIAL ACTION PLAN

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
PR1	Assessment and Management of Environmental and Social Impacts and Issues						
1.1	<u>Environmental and Social Assessment:</u> DIV is to obtain necessary licenses, permits and authorizations in line with national legislation for construction and operation of industrial WWTP in Knin, including but not limited to Water Permit, Environmental Permit, Occupancy Permit. Obtain all other outstanding permits for current operations in particular Environmental Permit for Knin production facility, and future improvements/ construction activities in across all production facilities, including Brodosplit shipyard.	Compliance with national legislation and environmental risk management.	National legislation EBRD PR 1 EBRD PR 3	Own resources, external consultants At Corporate level	2018 – 2019 as appropriate prior to start of construction/ operation of WWTP. For other facilities, in line with timelines prescribed by national legislation.	Evidence of licenses, permits and authorizations in place reported to EBRD through Annual Environmental and Social Report (AESR).	
1.2	<u>Environmental and Social Management Systems, Policy and Action Plan:</u>	Optimisation of environmental management	EBRD PR 1 GIP	Own resources, external consultants	Development of ESMS to commence	Documented evidence of an ESMS, ES Policy, procedures,	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	DIV is to develop an ESMS system (as best practice, compatible with ISO14001 or other internationally recognised standard to enable certification in the future). This includes bringing together the various components in place now such as procedures based on national law to form a more integrated management system. The ESMS should cover all aspects of DIV's operations, and be inclusive but not limited to: • E&S Policy; • Register of national/EU legislation; • Register of E&S impacts and aspects; • E&S targets and objectives and action plan; • E&S Risk assessment for operations; • E&S Training Plan; • Hazardous Materials Management Plan; • Waste management, pollution/spill response, emergency response procedures;	through an integrated system.		At Corporate level	by Q4 2019.	management plans and training reported to EBRD through AESR.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	Grievance Mechanism. The ESMS should include an annual review of plans and procedures, including emergency response and preparedness procedures, to determine whether any updates are needed based on applicable national legislation and GIP.						
1.3	<u>OHS Management System:</u> DIV is to develop an OHS Management System (as best practice, compatible with with OHSAS 18001/ ISO 45001 or other internationally recognised standard to enable certification in the future). The OHSMS should include, but not be limited to: - OHS Manual; - OHS Procedures; - Organisational Chart with defined roles and responsibilities; - OHS incident reporting, procedure for investigation and establishing corrective action; - Required and enforced PPE	Optimisation of OHS management through a formalised system.	EBRD PR1, EBRD PR 4 GIP	Own resources, external consultants At Corporate level	Development of OHSMS to commence by Q4 2019.	Documented evidence of an OHS Management System, including OHS Manual, Procedures, Organisational Chart, OHS incident reporting, procedure for investigation, and establishing corrective action and OHS training reported to EBRD through AESR.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	use, with training and refreshers on use of PPE; OHS induction, training and refreshers, in particular in relation to operation of new industrial WWTP The OHSMS should include an annual review of systems and procedures, to determine whether any updates are needed.						
1.4	<u>Organisational Capacity and Commitment and Project Monitoring and Reporting:</u> Assign responsibility at corporate/management level for annual reporting on E&S performance and of ESAP implementation to EBRD	Environmental and social risk management.	EBRD PR1	Own resources At Corporate level	To be assigned within 45 days from signing of Loan Agreement.	E&S performance of Client reported to EBRD through AESR.	
PR2	Labour and Working Conditions						
2.1	<u>Workers Organizations:</u> Amend the internal Regulation on Labour to include provision on freedom of association into workers organizations.	Formalised and improved employee relationship and management.	EBRD PR 2	Own resources At Corporate level	By Q2 2019.	Evidence of amended HR policy reported to EBRD through AESR.	
2.2	<u>Wages, benefits, and conditions</u>	Formalised and	EBRD PR 2	Own resources	By Q2 2019.	Evidence of procedure	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	<u>Of work and accommodation:</u> DIV is to improve its existing HR policy to include a procedure for overtime work, including how overtime work is requested, who is responsible for approval, weekly/monthly cap for overtime hours, remuneration for overtime work, etc..	Improved employee relationship and management.		At Corporate level		reported to EBRD through AESR.	
2.3	<u>Retrenchment:</u> Without limiting the Company's obligations under PR 2, para. 19, the Client will notify EBRD of anticipated collective redundancies no later than 60 days prior to such redundancy programme coming into effect. In the case of collective redundancy programmes involving at least 500 workers or 25% of the workforce, this notification will include the retrenchment plan prepared in accordance with PR 2.	Implementation of national legislation and achievement of compliance with EBRD standard.	National labour legislation EBRD PR 2	Own resources At Corporate level	60 days prior to any anticipated redundancy programme coming into effect.	Notification of any anticipated collective redundancy and evidence of appropriate retrenchment programme submitted to EBRD.	
PR3	Resource Efficiency and Pollution Prevention and Control						
3.1	<u>Resource Efficiency:</u> To the extent it is economically	Improved environmental	EBRD PR 3 GIP	Own resources or through grants	Ongoing, but switch to	Evidence of efficiency measures/	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	feasible, implement energy and resource efficiency measures and programmes to help reduce environmental impacts and operating costs (e.g. maximisation of water recirculation, introduction of environmentally friendly chemicals in the production process). In the long term introduce environmentally friendlier alternatives to HFO used for heating.	performance and reduced costs of operation.		At Corporate level	environmentally friendly fuel no later than Q1 2023.	programmes initiated and implemented reported to EBRD through AESR.	
3.2	<u>Pollution Prevention and Control</u> -Waste waters: Put in operation new industrial WWTP following the requirements and specifications set out by "Hrvatske Vode" in the Water Permit (such as connection to the city's sewage system, proper sealing of existing industrial sewage system etc.) and monitor water quality parameters in line with the Water Permit monitoring programme. Report to the Croatian environmental authorities and EBRD through	Minimization of potential adverse impacts on the environment.	National environmental legislation EBRD PR 3 EBRD PR 6	Own resources At Corporate level	As soon as WWTP is technically sound for operation and has necessary permits in place, but no later than Q2 2020.	Evidence of water quality monitoring reported to EBRD through AESR.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
	AESR on monitoring results.						
3.3	<u>Wastes:</u> Clearly label all waste containers for different types of waste. As part of E&S training, provide refresher to staff on correct waste segregation and temporary storage in designated areas.	Improved waste management	EBRD PR 3	Own resources At Corporate level	Improved labelling and waste disposal on site by Q3 2019.	Evidence of properly marked waste containers and evidence of training provided to staff reported to EBRD through AESR.	
3.4	<u>Hazardous Substances and Materials:</u> DIV is to participate in the remediation process of the contaminated area in Knin facility (heavy metal soil and water contamination resulting from rupture of HFO tank during '90s war activities) as defined in instructions, measures and decisions made by the Croatian environmental authorities	Reduced environmental risks and compliance with national legislation	National legislation EBRD PR 3	Own resources and resources provided/approved by the national authorities under remediation programmes or schemes or international grants for hot-spot remediation. At Corporate level under supervision and in coordination with national authorities.	Ongoing, in line with national authorities decisions and timetables.	Results of remediation programmes reported to EBRD through AESR.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
PR4	Health and Safety						
4.1	<u>Infrastructure, Building, and Equipment Design and Safety:</u> DIV is to ensure all unused and damaged areas of the Knin facility are properly fenced and marked off limits as well as all heavy unused equipment properly stored well away from used pedestrian pathways and operational areas of the facility. All contaminated areas around the damaged HFO storage tank are to be properly marked and fenced off.	Improved worker health and safety and reduced risks of accidents in the workplace.	EBRD PR 4	Own resources At Corporate level	Marking and fencing in place by Q4 2019	Evidence of properly marked and fenced areas reported to EBRD through AESR.	
PR10	Information Disclosure and Stakeholder Engagement						
10.1	<u>Stakeholder Engagement:</u> DIV is to improve publishing of E&S information on its website, to include an annual E&S Report summarizing the Company's commitments, activities and monitoring results (in particular water quality parameters for the Knin facility).	Improved transparency and better management of E&S issues	EBRD PR 10 GIP	Own resources At Corporate level	Annual E&S Report published on Client's	Evidence of E&S Report published on Company website reported to EBRD through AESR.	

No.	Action	Environmental & Social Risks (Liability/Benefits)	Requirement (Legislative, EBRD PR, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation	Status
10.2	<u>Operational Grievance Mechanism:</u> As part of ESMS, develop a Corporate Grievance Mechanism for the public with clearly defined responsibilities, timelines and measures for resolving and closing grievances. Maintain a register of all raised grievances including how they were addressed and closed.	Maintain effective relationships with stakeholders	EBRD PR 10 GIP	Own resources At Corporate level	C GM developed and implemented by Q1 2020.	Evidence of C GM in place and implementation reported to EBRD through AESR.	

**SCHEDULE 14
GUARANTEES**

Lender	Principal amount	Date	Principal Obligor	Collateral by the Borrower	Interest rate	Maturity date
Zagrebačka Banka d.d.	EUR 33,000,000.00	28.03.2018	Brodosplit d.d.	debenture bonds	3M EURIBOR + 5.00 % annually	31.12.2018
HBOR	EUR 37,147,869.16	11.08.2017	Polar Expeditions Inc.	debenture bonds	3.7 % annually	15.05.2028
Veneto banka d.d.	HRK 31,687,540.00	11.12.2014	Brodosplit-Brodogradilište specijalnih objekata d.o.o.	debenture bond	/	31.12.2019

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SCHEDULE 15
EXISTING INDEBTEDNESS TO BE REFINANCED

No.	Lender	Agreement
1.	Erste & Steiermärkische Bank d.d.	Loan Agreement no 5113722247 dated 19 January 2015, as amended by Annex no 1 dated 28 April 2015, Annex no 2 dated 28 July 2015, Annex no 3 dated 14 January 2016 and Annex no 4 dated 18 January 2017
2.	Erste & Steiermärkische Bank d.d.	Loan Agreement no 5115026745 dated 16 August 2017
3.	Erste & Steiermärkische Bank d.d.	Short-term Revolving Loan Agreement no 2402006-1031262160/50012603-5302023056, as amended by Annex no 1 dated 26 June 2014, Annex no 2 dated 29 July 2015, Annex no 3 dated 29 July 2016, Annex no 4 dated 18 July 2017 and Annex no 5 dated 20 October 2017
4.	Hrvatska poštanska banka d.d.	Long-term Loan Agreement no 31/2011 dated 2 August 2011
5.	Croatian Bank for Reconstruction and Development (HBOR)	Loan Agreement no IZ-06/16 dated 3 October 2016

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SCHEDULE 16
PERMITTED DEBT AND GUARANTEES

Permitted Debt

Bank	Long-term and short-term loan	Currency	Amount in currency	Amount in kunas	Current balance in euro	Current balance in kuna	Total balance in kuna	Final repayment date
HBOR	IBRD loan with two years grace period for working capital	EUR	10.000.000,00 €		10.000.000,00 €		74.090.200,00 kn	31.10.2023
Addiko Bank	Revolving loan - invoices DSK	EUR	2.500.000,00 €		2.500.000,00 €		18.522.550,00 kn	1.5.2019
					12.500.000,00 €	- kn	92.612.750,00 kn	
Bank	Credit cards	Currency	Amount in eur	Amount in kuna	Current balance in euro	Current balance in kuna	Total balance in kuna	Final repayment date
RBA Bank	Mastercard	KN		150.000,00 kn				
Addiko	Visa	KN		100.000,00				

[illegible]

ZAGREBAČKA BANKA d.d.		Amount in currency			Currency	Amount in euro	Amount in kuna	Date of issue	Maturity
1	HŽ Infrastruktura d.o.o. – guarantee for advance payment (fee 3 promil quarterly)	20.316.644,38		KN	2.742.150,03 €	20.316.644,38 kn	27.4.2016	7.6.2020	
2	HŽ Infrastruktura d.o.o. – performance guarantee (fee 3 promil quarterly)	28.396.042,14		KN	3.832.631,33 €	28.396.042,14 kn	27.4.2016	7.7.2022	
3	SIEPA - Concrete ground still (counter-guarantee) 4th tranche	2.400.000,00		EUR	2.400.000,00 €	- kn	14.11.2016	18.5.2020	
4	HŽ Infrastruktura d.o.o. – offer guarantee	15.000.000,00		KN	2.024.559,25 €	15.000.000,00 kn	18.10.2018	16.2.2019	
					10.999.340,60 €	63.712.686,52 kn			

1	Croatia banka d.d.	3.000.000,00	EUR	3.000.000,00 €	-	kn	31.12.2022
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2	KBZ d.d.	500.000,00	EUR	500.000,00 €	- kn	31.7.2018
3	Addiko bank d.d.	6.000.000,00	EUR	6.000.000,00 €	- kn	1.5.2019
				9.500.000,00 €	- kn	

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SCHEDULE 17
CORPORATE GOVERNANCE ACTION PLAN

Project DFF DIV Group
Corporate Governance Action Plan
27/09/2018

DIV Grupa d.o.o. (the "Company") shall implement the following actions in line with best practices according to the timetable detailed below and report to the EBRD all actions implemented:

1. Adopt bylaws for the supervisory board;
2. Introduce an independent and duly qualified supervisory board member;
3. Adopt a calendar of supervisory board meetings;
4. Establish clear reporting and accountability lines within the Group;
5. Create a corporate secretary function, taking into account best practices;
6. Strengthen working procedures of the management board;
7. Ensure robust internal controls, taking into account best practices;
8. Introduce a Code of business conduct;
9. Improve its disclosures;
10. Develop succession planning for key function holders.

#	Action	To be implemented no later than:
Bylaws for the supervisory board		
1.	The Company shall restructure its supervisory board so to ensure that its functions and responsibilities are clearly stated in separate bylaws in line with best practices (e.g., ICSA Guidance on Matters Reserved for the Board). In particular, the bylaws and working procedures that regulate the operations of the supervisory board shall define that: a) supervisory board approves: i) the Company's (and the Group's) yearly and multiyear strategy, as well as clear and measurable key performance indicators ("KPIs") to inform how the strategy is being implemented; ii) the budget; and iii) determination of the risks that the Company and the Group are facing in the implementation of the strategy ("risk profile") and the amount of risks the Company is willing to assume in pursuit of business objectives (so-called "risk appetite"); b) supervisory board supervises at least on a quarterly basis the day-to-day implementation of the strategy (including the achievement of KPIs) by the management, in line with the budget and risk appetite; c) supervisory board monitors and reviews the Group's system of internal controls and its appropriate implementation; d) supervisory board approves in advance every year its calendar of meetings; e) supervisory board members shall receive proper induction and regular training on key issues related to corporate governance and	

#	Action	To be implemented no later than:
	other key issues related to the Group's business and supervisory board activities. Before appointing supervisory board members, shareholders shall have access to the job descriptions and the CVs of candidates, so to be able to take informed decisions on how proposed candidates meet the expertise required at the board. Shareholders shall also aim to ensure that the composition of the supervisory board is comprehensive and diverse, among others in terms of gender, education, age and professional experience. The bylaws shall require the chair of the supervisory board to make an annual evaluation of the supervisory board's work and performance. The board evaluation shall in particular assess (i) if the supervisory board is successful in fulfilling its key roles and responsibilities, (ii) the extent to which the mix of skills present at the supervisory board is fit for purpose, considering the Company's strategy and the supervisory board's functions and responsibilities, and (iii) the performance of the supervisory board, the committees and all directors in all key areas and responsibilities. The bylaws for the supervisory board shall be approved no later than:	30 September 2019
Independent supervisory board member		
2.	The Company shall ensure that at least one independent and duly qualified supervisory board member shall be appointed to the Company's supervisory board. The independence of the supervisory board member shall be grounded upon the definition included in the Code of Corporate Governance of the Zagreb Stock Exchange or Annex II of the European Commission Recommendation dated 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board,¹ complemented by criteria which address the objectivity and independence of judgement that the independent supervisory board member should have in practice. For the avoidance of doubts, officials that cover or have covered in the past five years executive positions in the Company or in any company controlled by or controlling the Company - cannot be considered independent. At the end of each year, independent supervisory board member shall sign a statement confirming their independence. The statement shall be approved by the supervisory board. In particular, the statement shall provide a summary of what the independent supervisory board member has done in practice during the previous year to be considered independent in character and judgment, providing evidence of actions undertaken and results obtained. The nomination of the independent supervisory board member shall be based on the analysis of the mix of skills present and required at the supervisory board (benchmarked with the company business and	

¹ Available at: <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32005H0162>

#	Action	To be implemented no later than:
	strategy). The independent supervisory board member shall be appointed no later than:	30 September 2019
Calendar of supervisory board meetings		
3.	The supervisory board shall approve in advance every year its calendar of meetings and ensure that the agenda with the issues to be discussed and approved and the documentation relevant for each supervisory board meeting is delivered to each supervisory board member with enough time (at least 5 days) to allow each of them to have an informed supervisory board discussion. The calendar of supervisory board meetings shall take into consideration key monitoring functions of the supervisory board, the reporting frequency by management on implementation of the strategy, the reporting by key control functions and the deadlines required by law. The calendar of meetings for the supervisory board for year 2020 shall be adopted no later than:	31 December 2019
Clear Accountability and Reporting Lines		
4.	The Company shall map the key functions and business of the Company and Group and establish clear reporting and accountability lines among them, the management and the supervisory board, so to enhance the effectiveness of reporting, accountability and monitoring. In particular, the mapping shall detail the responsibilities of individual management members for key functions and businesses at the Company level and at the level of subsidiaries, internal controls functions and processes (if any) covering the business lines and responsibilities in respect of submitting reports by management to the board. The mapping of the key functions shall be established no later than: The organigram and flow chart detailing the reporting and accountability lines among the key functions and group entities shall be approved no later than:	31 March 2020 30 June 2020
Corporate secretary		
5.	The Company shall appoint a corporate secretary in order to support the activities of the supervisory board and its individual members. When defining the corporate secretary's responsibilities, the Company shall take into account best international practices (e.g., ICSA Guidance on Corporate Governance Role of the Company Secretary or other standards satisfactory to the EBRD). The responsibilities of the corporate secretary shall at minimum include (without limitation): - scheduling meetings, assisting with the preparation of	

#	Action	To be implemented no later than:
	agendas, providing guidance on supervisory board session materials, ensuring timely delivery of documents; recording board decisions clearly and accurately, pursuing follow up actions and reporting on matters arising; - ensuring that decisions taken by the supervisory board are communicated to management in a timely manner. Assisting the CEO in ensuring all consequential actions are taken by the Company; - ensuring that all documents and reports addressed to the supervisory board are duly and timely prepared and clearly edited and presented, with a summary note identifying the key issues that need to be discussed, with reference to legislation and deadline provided by law, where relevant; - ensuring that appropriate D&O insurance cover is arranged for directors; - ensuring that newly appointed supervisory board members receive a full and tailored introduction to the business of the Company; - facilitating good information flows between supervisory board members and fostering effective working between management, supervisory board and committees; - developing a proactive relationship with supervisory board members, providing a source of information and advice on all matters of procedure, and acting as the primary point of contact with them; - helping develop and support the supervisory board evaluations which are tailored to the company's particular needs and work with the chair of the board and the CEO to implement changes resulting from the evaluation recommendations. The corporate secretary functions and responsibilities shall be defined in a separate term of reference. All members of the supervisory board should receive a standard monthly reporting pack, even when there is no supervisory board meeting scheduled. The corporate secretary shall facilitate this. The corporate secretary shall be appointed and the terms of reference shall be approved no later than:	31 December 2019
Working procedures of the management board		
6.	The Company shall restructure its current format of senior management meetings so to establish a management board. The Company shall ensure that the functions and responsibilities of the management board are clearly stated in separate bylaws in line with international best practices (e.g., ICSA Terms of Reference for Executive Committees guidance). In particular, the bylaws shall detail the purpose and authority, membership, chair, quorum and working procedures, frequency of meetings, conducts of meetings, secretary, objectives and responsibilities of the management board with respect to key issues for the Company and the Group, including, but not limited to the development and implementation of strategy, financial and non-	

#	Action	To be implemented no later than:
	financial KPIs, operational plans, policies, procedures, budgets and resources as well the assessment and control of risks. The Corporate Secretary shall serve as secretary of the management board and shall ensure that its decisions/discussions are properly minuted and followed up. The calendar of meetings shall take into consideration the reporting frequency needed from the Company's key functions and businesses. The bylaws shall also require that the agenda with the issues to be discussed and approved and the documentation relevant for each meeting is delivered to each member with enough time (at least 3 days, as a general rule) to allow members to have an informed discussion. The bylaws of the management board shall be approved no later than:	30 September 2019
Internal controls		
7.	The Company shall ensure that internal controls implemented in the Company are commensurate with the size and complexity of its operations and they allow for monitoring and mitigation of strategic and operational risks. The supervisory board shall review the existing internal controls on a regular basis. In particular, the internal control framework shall at minimum include the internal audit function, as well as processes and procedures aimed at ensuring sound risk management and compliance with legal requirements and ethical rules. The Company shall establish an independent internal audit function, in line with best practices (e.g., International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors or other standards satisfactory to the EBRD). The Company shall ensure that the head of the internal audit function and its staff are independent, are not restricted in accessing information, are reporting directly to the supervisory board (or its audit committee, if established) and perform their activities on the basis of a comprehensive audit plan, approved by the supervisory board/audit committee, and whose implementation is reported to the supervisory board/audit committee on a quarterly basis. As a minimum, the Company shall ensure that the policies, processes and practices of the Company and its subsidiaries are regularly audited by the internal audit function based on its audit plan. The supervisory board shall review whether additional human resources and expertise are required for the effective fulfilment of the internal audit function's tasks. The supervisory board (or its audit committee, if established) shall be in charge for the selection, appointment and dismissal of the internal auditor. The remuneration of the head of the internal audit shall be	

#	Action	To be Implemented no later than:
	reviewed by the supervisory board according to criteria that do not undermine his/her independence and objectivity and set at a level that reflect the level at which he/she is required to operate in the organisation. The first review of the existing internal controls shall be completed no later than: An internal audit function shall be in place no later than: The internal auditor shall obtain a Certified Internal Auditor designation (CIA by the Institute of Internal Auditors) or similar certification – acceptable to the EBRD - demonstrating the competency and professionalism in the internal auditing field no later than:	30 June 2020 30 September 2019 31 March 2020
Code of business conduct		
8.	The Company shall introduce a code of conduct to be based on best international practices. In particular, the code shall include provisions aimed at: - introducing a yearly supervisory board evaluation; - ensuring that the supervisory board and senior management receive proper induction and regular training on key issues related to corporate governance and other key issues related to the Company's business and board/management activities; - detailing how conflicts of interests and related party transactions shall be dealt upon by the management and by the supervisory board; - preventing legal, regulatory and ethical violations; - fostering employee loyalty and retention; - building strong relations with suppliers and other business partners; - strengthening trust and respect of stakeholders; and - building a strong reputation for integrity in line with best practice. The Company shall take all necessary steps to ensure that the code's provisions are implemented in practice by, among other things, requiring all senior managers and supervisory board members to submit an annual declaration of compliance with the code. In order to ensure proper application of the code, the Company shall appoint a dedicated independent senior officer (e.g., compliance officer) to monitor its implementation. Such officer shall regularly (at least annually) report directly to the supervisory board. The code shall be approved no later than: The officer shall be appointed by:	30 June 2020 30 June 2020
Disclosure		
9.	The Company shall upgrade its website and include corporate governance information to enable easier accessibility for potential	

#	Action	To be implemented no later than:
	investors to the information about the Company. In particular, the website shall include: - name and bios of members of supervisory board and key executives, specifying functions and qualifications and a clear indication of the supervisory board member who is considered independent; - the ownership structure of the Company and its organisational chart as well as the structure of the Group; - the number of meetings of the supervisory board in a year and the attendance by supervisory board members; - the code of business conduct, including a note on how it is implemented; - relevant financial information and reports, including the auditor's reports; - a CSR section, in line with best practices to meet the needs of stakeholders and build a good image of the group. The enhanced section on the Company's website including the information listed above shall be online no later than:	30 June 2020
Succession planning		
10.	The Company shall develop a succession plan for the CEO (and for key management, in case of extraordinary/unexpected situations), allowing to ensure leadership continuity in key positions. In particular, the Company shall (i) identify key/critical positions; (ii) conduct position analysis; and (iii) monitor, evaluate and revise on a regular basis as appropriate. The Company shall also seek to develop other written policies to address key elements in family firm governance, with an emphasis on: - Human resources and family member employment; and - Family-member share ownership and related succession issues. The succession plan shall be developed no later than:	30 September 2020

**SCHEDULE 18
SUBSIDIARIES**

Company name	Location
DIV d.o.o.	Sarajevo, Bosnia and Herzegovina
TVIK-DIV d.o.o.	Valjevo, Serbia
MIN DIV a.d.	Svrljig, Serbia
DIV BETONSKI PRAGOVI d.o.o.	Svrljig, Serbia
DIV CRUISES, INC.	Ft. Lauderdale, Florida, USA
Shanghai VIDA industry&trading Co. Ltd.	Shanghai, China
DIV učilište - Ustanova za obrazovanje odraslih	Split, Croatia
DIV BRODOGRADNJA d.o.o.	Samobor, Croatia
Brodograđevna industrija Split d.d.	Split, Croatia
Brodosplit– Brodogradilište specijalnih objekata d.o.o.	Split, Croatia
BRODOSPLIT-TRANSPORTNA SREDSTVA d.o.o.,	Split, Croatia
BRODOSPLIT-OPREMANJE PLOVNIH OBJEKATA d.o.o.	Split, Croatia
BRODOSPLIT-MONTAŽA d.o.o.	Split, Croatia
BRODOSPLIT-BOJA d.o.o.	Split, Croatia
BRODOSPLIT-ČELIK d.o.o.	Split, Croatia
BRODOSPLIT-ITALIJA SRL.	Italy
Brodosplit – Tvornica dizel motora d.o.o.	Split, Croatia
BRODOSPLIT-ZAŠTITA TRUPA OD KOROZIJE d.o.o.	Split, Croatia
BRODOSPLIT-METALOPREMA d.o.o. u stečaju (bankruptcy opened 2.3.2004.)	Split, Croatia
Brodosplit – Plovidba d.o.o.	Split, Croatia
River Cruise Shipping Inc.	Marshall Islands
Polar Expeditions Inc.	Marshall Islands

Company name	Location
Brodosplit Polar Expeditions B.V.	Netherlands
Polar Explorer Inc.,	Marshall Islands
Polaris Expeditions Inc.	Marshall Islands
Polaris Exploration Inc.	Marshall Islands
BS STAR SHIPPING INC.	Marshall Islands
BURIN WIND CRUISE SHIPPING INC.	Marshall Islands
DREAM ONE SHIPPING INC.	Liberia
GARBIN WIND CRUISE SHIPPING INC.	Marshall Islands
LEVANT WIND CRUISE SHIPPING INC.	Marshall Islands
MAESTRAL WIND CRUISE SHIPPING INC.	Marshall Islands
PULENAT WIND CRUISE SHIPPING INC.	Marshall Islands
XB AHTS COMPANION SHIPPING INC.	Marshall Islands
XB AHTS GUARDIAN SHIPPING INC.	Marshall Islands
XB AHTS HERO SHIPPING INC.	Marshall Islands
XB AHTS SUPPORTER SHIPPING INC.	Marshall Islands
GREEN4SEA SHIPPING 1 INC	Marshall Islands
GREEN4SEA SHIPPING 2 INC.	Marshall Islands
GREEN4SEA SHIPPING 3 INC.	Marshall Islands
GREEN4SEA SHIPPING 4 INC.	Marshall Islands
BRODOSPLIT-TRUP d.o.o.	Split, Croatia
BRODOSPLIT-TRGOVINA d.o.o.	Split, Croatia
BRODOSPLIT-BLOK, d.o.o.	Split, Croatia
BRODOSPLIT-STROJ d.o.o.	Split, Croatia
BRODOSPLIT-ALATNICA d.o.o.	Split, Croatia

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Company name	Location
BRODOSPLIT-ATEST d.o.o.	Split, Croatia
BRODOSPLIT-AUTOMATIZACIJA d.o.o.	Split, Croatia
BRODOSPLIT-BRAVARIJA I LIMARIJA d.o.o.	Split, Croatia
BRODOSPLIT-CJEVARSKA IZRADA d.o.o.	Split, Croatia
BRODOSPLIT-ČIŠĆENJE d.o.o.	Split, Croatia
BRODOSPLIT-GRADNJA d.o.o.	Split, Croatia
BRODOSPLIT-INFORMATIKA d.o.o.	Split, Croatia
BRODOSPLIT-INTERIJER I ZAVRŠNI RADOVI d.o.o.	Split, Croatia
BRODOSPLIT-ISTRAŽIVANJE I RAZVOJ d.o.o.	Split, Croatia
BRODOSPLIT-IZVOR ENERGIJE VJETROPARKOVA d.o.o.	Split, Croatia
BRODOSPLIT-KLIMATIZACIJA I VENTILACIJA d.o.o.	Split, Croatia
BRODOSPLIT-KORPORATIVNA ZAŠTITA d.o.o.	Split, Croatia
BRODOSPLIT-LABORATORIJ d.o.o.	Split, Croatia
BRODOSPLIT-LJEVAONICA d.o.o.	Split, Croatia
BRODOSPLIT-LJUDSKI RESURSI d.o.o.	Split, Croatia
BRODOSPLIT-METALNE KONSTRUKCIJE d.o.o.	Split, Croatia
BRODOSPLIT-NAMJEŠTAJ PO MJERI d.o.o.	Split, Croatia
BRODOSPLIT-OBLAGANJE d.o.o.	Split, Croatia
BRODOSPLIT-ODRŽAVANJE d.o.o.	Split, Croatia
BRODOSPLIT-OPTIMIZACIJA I EKOLOGIJA d.o.o.,	Split, Croatia
BRODOSPLIT-OTPREMNIŠTVO d.o.o. za usluge	Split, Croatia
BRODOSPLIT-PLOVNE DIZALICE d.o.o. za proizvodnju i usluge	Split, Croatia
BRODOSPLIT-NAJAM VOZILA d.o.o.	Split, Croatia

Company name	Location
BRODOSPLIT-PRIVREMENA ENERGETIKA d.o.o.	Split, Croatia
BRODOSPLIT-PRODUKT PLINSKE ELEKTRANE d.o.o.	Split, Croatia
BRODOSPLIT-RAČUNOVODSTVO I FINACIJE d.o.o.	Split, Croatia
BRODOSPLIT-SERVIS BRODOVA d.o.o.	Split, Croatia
BRODOSPLIT-SKELA d.o.o.	Split, Croatia
DIV CRUISES d.o.o.	Split, Croatia
BRODOSPLIT-STROJNA OBRADA d.o.o.	Split, Croatia
BRODOSPLIT-BRODSKA I OSTALA OPREMA d.o.o.	Split, Croatia
BRODOSPLIT-VJETROSTUPOVI d.o.o.	Split, Croatia

Handwritten signature

SIGNATURES

BORROWER

DIV GRUPA D.O.O.

By:

Name: Tomislav Debeljak
Title: Chairman of the Board

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LENDERS

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:


Name: Victoria Zinchuk
Title: Director, Head of Croatia

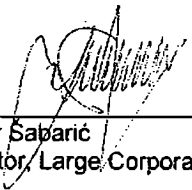
ADDIKO BANK D.D.

By:

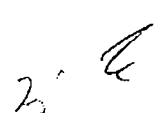

Name: Mario Žižek

Title: President of Management Board

By:

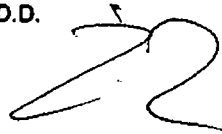

Name: Igor Šabarić

Title: Director, Large Corporate and Public Finance

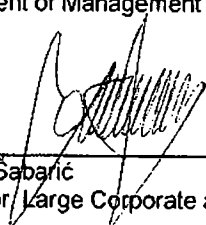


FACILITY AGENT

ADDIKO BANK D.D.

By: 

Name: Mario Žižek
Title: President of Management Board

By: 

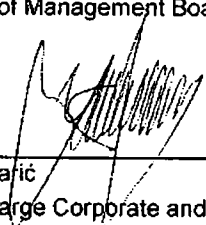
Name: Igor Šabarić
Title: Director, Large Corporate and Public Finance

SECURITY AGENT

ADDIKO BANK D.D.

By: 

Name: Mario Žižek
Title: President of Management Board

By: 

Name: Igor Šabarić
Title: Director, Large Corporate and Public Finance

OVAJ PRIJEVOD SASTOJI SE OD:

120 stranica / 301 lista

Broj-OV: 776/2022

Datum: 25.5.2022.

Naziv dokumenta:

UGOVOR

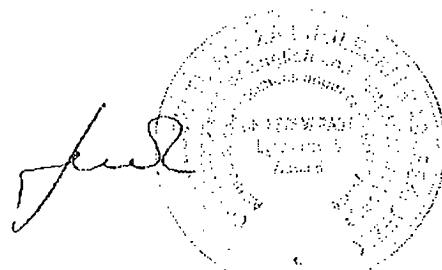
Ovjerovljeni prijevod s engleskog na hrvatski jezik

- Na zahtjev stranke preveden samo dio dokumenta -

INTERPRETA usluge d.o.o.

Ulica grada Vukovara 271/1, 10 000 Zagreb

Tel: +385/1/6188-300, fax: +385/1/555 2599



UGOVOR O ZAJMU

SKLOPLJEN 8. STUDENOG 2018.

DIV GRUPA D.O.O.
kao Zajmoprimac

EUROPSKA BANKA ZA OBNOVU I RAZVOJ

ADDIKO BANK D.D.
kao Izvorni zajmodavci

ADDIKO BANK D.D.
kao Povjerenik linije financiranja

ADDIKO BANK D.D.
kao Povjerenik instrumenta osiguranja

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OVAJ UGOVOR sklopljen je 8. studenog 2018. godine između:

- (1) **DIV GRUPA D.O.O.**, društvo s ograničenom odgovornošću koje je osnovano i koje posluje sukladno zakonima Republike Hrvatske, upisano u sudski registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta 080127368, osobni identifikacijski broj 33890755814, sa sjedištem na adresi Bobovica 10/A, 10430 Samobor, Republika Hrvatska, kao zajmoprimac („Zajmoprimac“);
- (2) **EUROPSKA BANKA ZA OBNOVU I RAZVOJ**, sa sjedištem na adresi One Exchange Square, London EC2A 2JN, Ujedinjena Kraljevina, kao glavni organizator („EBOR“);
- (3) **ADDIKO BANK D.D.**, banka koja je propisno osnovana i posluje sukladno zakonima Republike Hrvatske, sa sjedištem na adresi Slavonska avenija 6, 10000 Zagreb, Republika Hrvatska, upisana u sudski registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta 080072083, osobni identifikacijski broj 14036333877 („Addiko Bank“, zajedno s EBOR-om „Izvorni zajmodavci“);
- (4) **ADDIKO BANK D.D.**, banka koja je propisno osnovana i posluje sukladno zakonima Republike Hrvatske, sa sjedištem na adresi Slavonska avenija 6, 10000 Zagreb, Republika Hrvatska, upisana u sudski registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta 080072083, osobni identifikacijski broj 14036333877, kao povjerenik ostalih Strana koje vrše financiranje („Povjerenik linije financiranja“); i
- (5) **ADDIKO BANK D.D.**, banka koja je propisno osnovana i posluje sukladno zakonima Republike Hrvatske, sa sjedištem na adresi Slavonska avenija 6, 10000 Zagreb, Republika Hrvatska, upisana u sudski registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta 080072083, osobni identifikacijski broj 14036333877, kao povjerenik instrumenta osiguranja ostalih Strana koje vrše financiranje („Povjerenik instrumenta osiguranja“).

UGOVORA SE kako slijedi:

3 *svetli potpis*

ČLANAK 1. DEFINICIJE I TUMAČENJE

1.1 Definicije

U ovom Ugovoru:

„Povezano društvo“ znači, u odnosu na bilo koju osobu, Društvo kćer te osobe ili Holding društvo te osobe ili bilo koje drugo Društvo kćer tog Holding društva.

„Dopis o naknadi za povjerenike“ znači svaki dopis ili dopise datirane na datum ovog Ugovora ili oko datuma ovog Ugovora koje si međusobno šalju Zajmoprimac, Povjerenik linije financiranja i Povjerenik instrumenta osiguranja i koji se odnose na naknade za povjerenika iz članka 11.5 (*Naknada za povjerenika*).

„Dopis o naknadi za procjenu“ znači dopis datiran na datum ovog Ugovora ili oko datuma ovog Ugovora koji si međusobno šalju Zajmoprimac i EBOR i koji se odnosi na naknadu za procjenu navedenu u članku 11.3 (*Naknada za procjenu*).

„Omjer pokriva zajma imovinom“ znači:

- (a) ukupna fer tržišna vrijednost određene imovine koju čine nekretnine, kako je detaljnije navedeno u Prilogu 8. (*Nekretnine pod hipotekom*) i Prilogu 9. (*Založena dugotrajna imovina*) koja je osigurana u korist Zajmodavaca u skladu s Ugovorom o hipoteci i Ugovorom o zalogu pokretnina, kako je određeno u najnovijem izvješću o procjeni vrijednosti; u odnosu na
- (b) ukupni nepodmireni iznos Zajma.

„Ugovor o ustupanju“ znači ugovor koji je suštinski u obliku navedenom u Prilogu 6. (*Obrazac Ugovora o ustupanju*) ili bilo kojem drugom obliku o kojem su se dotični ustupitelj i primatelj usuglasili.

„Ugovor o ustupanju potraživanja po osiguranju“ znači instrument na temelju kojeg Zajmoprimac ustupa Povjereniku instrumenta osiguranja svoja potraživanja koja proizlaze iz polica osiguranja koje se odnose na imovinu Zajmoprimca, koje su navedene u Prilogu 10. (*Police osiguranja*) i koje su izdane u korist Zajmoprimca, i temeljem kojeg se Zajmoprimac obvezuje da će ustupiti sva buduća povećanja opsega, obnove ili zamjene ovih polica osiguranja, zajedno sa svim obavijestima, potvrđama, suglasnostima ili bilo kojim povezanim dokumentom, u obliku i sa sadržajem koji su zadovoljavajući za Zajmodavce.

„Revizori“ znači društvo neovisnih računovođa koje uživa dobar ugled u cijelom svijetu te koje Zajmoprimac može s vremena na vrijeme imenovati u svojstvo svojih revizora u skladu s člankom 20.6 (*Računovodstvo*).

„Ovlaštenje“ znači svako ovlaštenje, suglasnost, rješenje, registraciju, podnesak, sporazum, javnobilježničku ovjeru, potvrdu, licencu, odobrenje, dozvolu, ovlasti ili izuzeće ishodeno od bilo kojeg Državnog tijela, bez obzira je li ishodeno ili uskraćeno izričitim djelovanjem ili se smatra

<nečilki potpisi>

ishođenim ili uskraćenim uslijed propusta da se djeluje u bilo kojem određenom vremenskom razdoblju, kao i sva odobrenja ili suglasnosti poduzeća, vjerovnika i imatelja udjela.

„Razdoblje raspoloživosti“ znači:

- (a) u odnosu na Zajam 1. tranše, razdoblje od i uključujući datum sklapanja ovog Ugovora do 31. prosinca 2018.;
- (b) u odnosu na Zajam 2. tranše, razdoblje od i uključujući datum sklapanja ovog Ugovora do 30. lipnja 2019.; i
- (c) u odnosu na Zajam 3. tranše, razdoblje od i uključujući datum sklapanja ovog Ugovora do datuma koji je nastupio jedan (1) mjesec prije Krajnjeg datuma otplate.

„Raspoloživa rezervirana sredstva“ znači, u odnosu na Zajam, Rezervirana sredstva određenog Zajmodavca u sklopu tog Zajma, umanjeno za:

- (a) iznos njegovog učešća u svim nepodmirenim Korištenjima u okviru tog Zajma; i
- (b) u odnosu na bilo koje predloženo Korištenje, iznos njegovog učešća u bilo kojem drugom Korištenju u okviru tog Zajma koje treba provesti na ili prije predloženog Datuma korištenja.

„Raspoloživi zajam“ znači, u odnosu na Zajam, trenutni ukupni iznos Raspoloživih rezerviranih sredstava svakog Zajmodavca u sklopu tog Zajma.

„AWC omjer učinkovitosti“ znači:

- (a) Kratkoročna imovina minus Novac, umanjeno za (ii) Kratkoročne obveze minus Kratkoročne financijske obveze minus CPLTD <Kratkoročni dio dugoročnog duga>; u odnosu na
- (b) Kratkoročne prihode.

„Mjenice“ znači propisno potpisane i prihvaćene bjanko mjenice s klauzulom „bez prava na prigovor“ koje je Zajmoprimac izdao u korist Povjerenika instrumenta osiguranja u skladu s hrvatskim zakonima zajedno s odgovarajućom izjavom koja je u pogledu oblika i sadržaja zadovoljavajuća za Zajmodavce.

„Troškovi prijevremene otplate“ znači iznos (ako postoji) za koji:

- (a) kamata koju je Zajmodavac trebao primiti za razdoblje od datuma primitka cjelokupne ili dijela njegovog učešća u Zajmu ili Neplaćenom iznosu do posljednjeg dana tekućeg Kamatnog razdoblja u odnosu na taj Zajam ili Neplaćeni iznos, da je primljeni iznos glavnice ili Neplaćeni iznos plaćen na zadnji dan tog Kamatnog razdoblja;

premašuje:

- (b) iznos koji bi taj Zajmodavac mogao dobiti ulogom iznosa koji je jednak iznosu glavnice ili Neplaćenom iznosu, koji je on primio, na polog kod određene vodeće banke na Relevantnom međubankarskom tržištu za razdoblje koje počinje na Radni dan nakon primitka iznosa glavnice ili Neplaćenog iznosa i koje završava na zadnji dan tekućeg Kamatnog razdoblja.

„Brodosplit d.d.“ znači dioničko društvo koje je osnovano i koje posluje sukladno zakonima Republike Hrvatske, upisano u sudski registar Trgovačkog suda u Splitu pod matičnim brojem subjekta 060175040, osobni identifikacijski broj 18556905592, sa sjedištem na adresi Put Supavla 21, 21000 Split, Republika Hrvatska.

„Brodosplit grupa“ znači Brodosplit d.d. i njegova Društva kćeri.

„Radni dan“ znači dan (osim subote ili nedjelje) na koji su banke općenito otvorene za poslovanje s klijentima u Londonu i Zagrebu, i u odnosu na bilo koji datum plaćanja ili kupovine eura, bilo koji TARGET dan.

„Poslovni plan“ znači financijske projekcije koje se odnose na poslovanje Zajmoprimca koje je izradila uprava Zajmoprimca, uključujući projekcije ključnih pokazatelja uspješnosti Zajmoprimca u obliku i sa sadržajem koji su zadovoljavajući za Zajmodavce.

„Novac“ znači, u bilo kojem trenutku, novac u blagajni ili u banci koji je (u potpunom slučaju) doznačen na račun otvoren kod hrvatske poslovne banke ili druge banke koja je zadovoljavajuća za Povjerenika linije financiranja u ime Zajmoprimca, te koji je slobodno i odmah dostupan za otplatu ili prijevremenu otplatu Financijskog duga.

„Ulaganja ekvivalentna novcu“ znači svako ulaganje u kratkoročne likvidne tržišne komercijalne zapise ili vrijednosne papire s dospijećem najkasnije u roku od tri (3) mjeseca, koja su zadovoljavajuća za Povjerenika linije financiranja, a u svakom slučaju koja su lako dostupna i konvertibilna u poznate iznose novca i koja podliježu beznačajnom riziku promjene vrijednosti.

„Novčani tok raspoloživ za otplatu duga“ znači, na kraju bilo kojeg razdoblja (izračunato u skladu s MSFI-jem na razini Zajmoprimca na samostalnoj osnovi):

- (a) Novčani tok iz poslovnih aktivnosti za to razdoblje; umanjeno za
- (b) novčane tokove za takvo razdoblje koji se primjenjuju tijekom tog razdoblja za stjecanje ili ulaganje u dugotrajnu imovinu koja se ne financira Dugoročnim dugom.

„Novčani tok iz poslovnih aktivnosti“ znači, na kraju bilo kojeg razdoblja:

- (a) zbroj:

<nečitki potpisi>

- (i) neto prihoda nakon oporezivanja za to razdoblje;
 - (ii) amortizacije za to razdoblje;
 - (iii) nenovčanih izdataka u tom razdoblju;
 - (iv) svakog smanjenja obrtnog kapitala od početka do kraja tog razdoblja; i
 - (v) bez dvostrukog obračunavanja, kamata, troškova rezerviranih sredstava te drugih naknada i izdataka plaćenih u vezi s Financijskim dugom tijekom tog razdoblja (u svakom slučaju, u mjeri u kojoj se klasificira kao novčani tok iz poslovnih aktivnosti); umanjeno za
- (b) svako povećanje obrtnog kapitala od početka do kraja tog razdoblja; ali
- (c) ne uzimajući u obzir bilo koju Izvanrednu stavku koja predstavlja dobit i uzimajući u obzir sve izvanredne gubitke koji predstavljaju gubitke,

utvrđeno u skladu s MSFI-jem na razini Zajmoprimca na samostalnoj osnovi.

„Povelja o osnivanju“ znači, u odnosu na bilo koju tvrtku, društvo, partnerstvo, poduzeće ili drugi subjekt, njegovu povelju o osnivanju, osnivački akt, statut i pravilnike, memorandum i društveni ugovor ili sličnu ispravu.

„Razdoblje prije godišnjice sklapanja Ugovora“ znači razdoblje od uzastopnih četrnaest (14) kalendarskih dana neposredno prije svake od 1., 2., 3., 4. i 5. godišnjice datuma sklapanja ovog Ugovora te prije Krajnjeg datuma otplate.

„Rezervirana sredstva“ znači Rezervirana sredstva po 1. tranši, Rezervirana sredstva po 2. tranši i Rezervirana sredstva po 3. tranši.

„Potvrda o sukladnosti“ znači potvrda koja je suštinski u obliku navedenom u Prilogu 7. (Obrazac potvrde o sukladnosti), čiji su oblik i sadržaj zadovoljavajući za Povjerenika linije financiranja.

„Akcijski plan korporativnog upravljanja“ znači akcijski plan izrađen u svrhu poboljšanja korporativnog upravljanja Grupe kako je usuglašeno između EBOR-a i Zajmoprimca i navedeno u Prilogu 17. (Akcijski plan korporativnog upravljanja).

„CPLTD“ znači obveze Zajmoprimca u odnosu na dugoročni Financijski dug isključujući dug koji proizlazi iz bilo koje obveze protuosiguranja u pogledu jamstava, s dospijećem u roku od dvanaest (12) mjeseci.

„Kratkotrajna imovina“ znači imovina Zajmoprimca: (a) za koju se očekuje da će se realizirati ili koja se drži radi prodaje ili potrošnje u uobičajenom tijeku poslovnog ciklusa Zajmoprimca, (b) koja se drži prvenstveno radi trgovanja ili se drži kratkoročno te za koju se očekuje da će se realizirati u roku od dvanaest (12) mjeseci od datuma bilance, ili (c) koja je Novac ili imovina koju čine Ulaganja ekvivalentna novcu čija upotreba nije ograničena.

„Kratkoročne financijske obveze“ znači obveze Zajmoprimca u odnosu na Financijski dug isključujući dug koji proizlazi iz bilo koje obveze protuosiguranja u pogledu jamstava, s dospeljećem u roku od dvanaest (12) mjeseci.

„Kratkoročne obveze“ znači obveze Zajmoprimca: (i) za koje se očekuje da će biti podmirene u uobičajenom tijeku poslovnog ciklusa Zajmoprimca, ili (ii) koje trebaju biti podmirene u roku od dvanaest (12) mjeseci od datuma bilance.

„Omjer kratkoročnih stavki“ znači

- (a) Kratkotrajna imovina; u odnosu na
- (b) Kratkoročne obveze.

„Kratkoročni prihodi“ znači prihodi Zajmoprimca koji su ostvareni u razdoblju od dvanaest (12) mjeseci prije datuma izračuna.

„Zadužnica“ znači svaku od zadužnica koju je Zajmoprimac izdao u korist Povjerenika instrumenta osiguranja sukladno hrvatskom Ovršnom zakonu iz 2012. godine, s izmjenama i dopunama, koja je ovjerena kao ovršna isprava od strane hrvatskog javnog bilježnika, na temelju koje Zajmoprimac pristaje na ovrhu nad svojim bankovnim računima te izravni prijenos novca koji podliježe ovrsi Povjereniku instrumenta osiguranja kao sredstvo osiguranja za otplatu Zajma i svih kamata, zatezних kamata, naknada, pristojbi i dodatnih obveza plaćanja Zajmoprimca koja su dospjela, u skladu s ovim Ugovorom, koje će zadužnice po obliku i sadržaju biti zadovoljavajuće za Zajmodavce.

„Dug“ znači, u odnosu na bilo koju osobu, sve obveze te osobe, bilo da su nastale kao glavnica ili jamstvo i bez obzira jesu li sadašnje, buduće, stvarne ili potencijalne, za plaćanje ili otplatu novca, uključujući:

- (c) Financijski dug;
- (d) sve iznose koje takva osoba plaća temeljem financijskog najma ili sličnih aranžmana tijekom njihovih dotičnih razdoblja;
- (e) bilo koji kredit odobren takvoj osobi od dobavljača robe ili na temelju bilo koje kupnje na rate ili drugog sličnog aranžmana; i
- (f) sve obveze i dužnosti trećih strana u mjeri u kojoj za njih jamči ta osoba ili je ta osoba na drugi način preuzela ili postala odgovornom za plaćanje takvih obveza ili u mjeri u kojoj su osigurane bilo kojim Založnim pravom na imovinu u vlasništvu te osobe bez obzira je li ta osoba preuzela ili postala odgovornom za plaćanje takvih obveza.

„Omjer pokriva otplate duga“ znači, u odnosu na bilo koje razdoblje od dvanaest (12) mjeseci koje prethodi datumu izračuna, rezultat dobiven dijeljenjem:

- (a) Novčanog toka raspoloživog za otplatu duga za to razdoblje od dvanaest (12) mjeseci koje prethodi datumu izračuna; s

(b) ukupnim iznosom:

- (i) plaćanja glavnice (isključujući sva plaćanja koja dospijevaju u okviru bilo kojeg prekoračenja ili revolving linije financiranja koji su dostupni za ponovno povlačenje u skladu s njihovim uvjetima) i bilo kakvog refinanciranja zajma;
- (ii) kamata i naplata po rezerviranim sredstvima te ostalih naknada i izdataka (isključujući jednokratne naknade i izdatke),

koji dospijevaju i postaju plativi u odnosu na Zajam i bilo koji drugi Financijski dug Zajmoprimca (samostalno) tijekom tog razdoblja od dvanaest (12) mjeseci. Podrazumijeva se da se nijedan Dug koji proizlazi iz bilo koje obveze protuosiguranja u vezi s jamstvom neće uzeti u obzir u Financijskom dugu Zajmoprimca (samostalno) ako takvo jamstvo nije aktivirano.

„Nekispunjavanje obveza” znači Događaj kojim je Ugovor prekršen ili bilo koji događaj ili okolnost navedena u članku 21. (Događaji kojima je Ugovor prekršen) koja bi nakon isteka razdoblja počeka, uz davanje obavijesti, donošenje bilo kakve odluke u skladu s Dokumentima o financiranju, ili uz bilo koju kombinaciju bilo čega od gore navedenog, predstavljala Događaj kojim je Ugovor prekršen.

„Stopa zateznih kamata” znači 2 % godišnje povrh marže za Zajam plus trošak financiranja dospjelih i neplaćenih iznosa koji se plaćaju Povjereniku linije financiranja za Zajmodavce.

„Propisani zahtjevi uspješnosti” znači Zahtjeve uspješnosti 1 do 8 i 10 (ili, kako je potrebno, svaki od takvih Zahtjeva uspješnosti) Zahtjeva uspješnosti iz svibnja 2014. i koji se odnose na UNDP-ovu Politiku zaštite okoliša i socijalnu politiku iz svibnja 2014.

„Slučaj poremećaja” znači jedno ili sve od sljedećeg:

- (a) značajan poremećaj platnih ili komunikacijskih sustava ili značajan poremećaj na financijskim tržištima koja su, u svakom slučaju, potrebna da bi se izvršila plaćanja u vezi sa Zajmom (ili kako bi se transakcije predviđene Dokumentima o financiranju provele), pri čemu za poremećaj nisu odgovorne Ugovorne strane, niti je poremećaj pod kontrolom bilo koje od Ugovornih strana; ili
- (b) pojava bilo kojeg drugog događaja koji ima za posljedicu poremećaj (tehničke prirode ili takav koji je povezan sa sustavom) riznice ili platnog prometa Ugovorne strane koji tu ili bilo kojoj drugu Ugovornu stranu sprječava da:
 - (i) izvršava svoje obveze plaćanja sukladno Dokumentima o financiranju; ili
 - (ii) komunicira s drugim Ugovornim stranama sukladno Dokumentima o financiranju,

za što (u oba slučaja) nije odgovorna, niti je to pod kontrolom Ugovorne strane na čije poslovanje poremećaj utječe.

„DIV društva” znači:

- (a) DIV BETONSKI PRAGOMI DOO SVRLJIG, društvo s ograničenom odgovornošću koje je osnovano i posluje sukladno zakonima Republike Srbije, upisano u Registar trgovačkih društava pri Agenciji za poslovne registre pod matičnim brojem subjekta 20769696, sa sjedištem na adresi Dušana Trivunca 1, Svrljig, Republika Srbija;
- (b) MIN DIV SVRLJIG AD, dioničko društvo koje je osnovano i posluje sukladno zakonima Republike Srbije, upisano u Registar trgovačkih društava pri Agenciji za privredne registre pod matičnim brojem subjekta 07106958, sa sjedištem na adresi Dušana Trivunca 1, Svrljig, Republika Srbije; i
- (c) DIV D.O.O., društvo s ograničenom odgovornošću koje je osnovano i posluje sukladno zakonima Bosne i Hercegovine, upisano u Sudski registar Općinskog suda u Sarajevu pod matičnim brojem subjekta 65-01-0362-14, osobni identifikacijski broj 4200977520006, sa sjedištem na adresi Braće Mulića 20, Sarajevo-Noví Grad, Sarajevo Dio, Bosna i Hercegovina.

„EBITDA“ znači, za bilo koje razdoblje od dvanaest (12) mjeseci koje prethodi datumu izračuna u odnosu na Zajmoprimca, neto prihod Zajmoprimca pripremljen u skladu s MSFI-jem prije bilo kakvog rezerviranja za poreze (isključujući porez na dodanu vrijednost), amortizaciju i sve kamate nastale u vezi s bilo kojim Dugom, kako je normalizirano izvanrednim nenovčanim stavkama.

„Ovršna radnja“ znači korištenje svih prava, pravnih lijekova, ovlasti ili diskrecijskih prava dostupnih u skladu s Dokumentima o financiranju u vezi s aktiviranjem Instrumenta osiguranja.

„Provedbena politika i postupci“ znači EBOR-ova Provedbena politika i postupci od 4. listopada 2017.

„Akcijski plan zaštite okoliša i društvene zajednice“ znači plan mjera ublažavanja i poboljšanja zaštite okoliša i društvene zajednice koji utvrđuje kriterije ekološke i društvene učinkovitosti, standarde, politike, postupke, prakse, kapitalna ulaganja i rasporede provedbe, uključujući mjere za postizanje i održavanje usklađenosti s Propisanim zahtjevima uspješnosti 1-8 i 10, čija je kopija priložena kao Prilog 13. (Akcijski plan zaštite okoliša i društvene zajednice), budući da se takav plan može s vremena na vrijeme mijenjati uz prethodnu pisanu suglasnost EBOR-a u skladu s člankom 20.3 (Akcijski plan zaštite okoliša i društvene zajednice).

„Okolišni i socijalni zakon“ znači bilo koji primjenjivi zakon ili propis koji se odnosi na:

- (d) onečišćenje ili zaštitu okoliša, uključujući povezane zakone ili propise koji se odnose na pristup javnosti informacijama i sudjelovanje u donošenju odluka;
- (e) rad i uvjete zapošljavanja;
- (f) zaštitu na radu;
- (g) javno zdravlje, sigurnost i zaštitu;

- (h) autohtone narode;
- (i) kulturu baštinu; ili
- (j) preseljenje ili ekonomsko raseljavanje osoba.

„Okolišno i socijalno pitanje“ znači bilo koje pitanje koje je predmetom bilo kojeg Okolišnog i socijalnog zakona, bilo kojeg Propisanog zahtjeva uspješnosti ili Akcijskog plana zaštite okoliša i društvene zajednice.

„Procijenjeni troškovi Projekta“ znači ukupne procijenjene troškove Projekta kako je navedeno u članku 17.13 (*Procijenjeni troškovi projekta*) koje će s vremena na vrijeme odobravati Povjerenik linije financiranja uzimajući u obzir prijedloge koje mu Zajmoprimac podnese.

„EUR“ ili „euro“ znači jedinstvena valutna jedinica Država članica eurozone.

„EURIBOR“ znači:

- (a) primjenjivo Sredstvo izračuna; ili
- (b) (ako Sredstvo izračuna nije dostupno za relevantno Kamatno razdoblje) aritmetička sredina stopa (zaokruženih na veću vrijednost na četiri decimale) kako su dostavljene Povjereniku linije financiranja na njegov zahtjev koje su Referentne banke kotirale u odnosu na vodeće banke na europskom međubankarskom tržištu,

ako bi prema ovoj definiciji „EURIBORA“ EURIBOR bio ispod nule, smatrat će se da je EURIBOR jednak nuli.

„Događaj kojim je Ugovor prekršen“ znači svaki događaj ili okolnost navedena kao takva u članku 21. (*Događaji kojima je prekršen Ugovor*).

„Izvanredne stavke“ znači sve izuzetne, jednokratne, izuzetne stavke ili stavke koje se ne ponavljaju te koje predstavljaju dobitke ili gubitke uključujući one nastale po:

- (a) restrukturiranju aktivnosti subjekta i ukidanju svih rezerviranja za troškove restrukturiranja;
- (b) otuđenju, revalorizaciji, otpisu ili umanjenju vrijednosti dugotrajne imovine ili bilo kojem ukidanju otpisa dijela ili umanjenja vrijednosti; i
- (c) otuđenju imovine povezane s obustavljenim poslovanjem.

„Postojeća zaduženost koja se refinancira“ znači Financijski dug Zajmoprimca kako je podrobno navedeno u Prilogu 15. (*Postojeća zaduženost koja se refinancira*) koji se refinancira u skladu s odredbama ovog Ugovora.

„Postojeća jamstva“ znači Jamstvo Zagrebačke banke, Jamstvo Veneto Banke i Jamstvo HBOR-a, kako je navedeno u Prilogu 14. (Jamstva).

„Datum raskida postojećih jamstava“ znači datum na koji Povjerenik instrumenta osiguranja zaprimi zadovoljavajući dokaz o raskidu Postojećih jamstava.

„Postojeći instrument osiguranja“ znači, u odnosu na nekretninu navedenu u Prilogu 8. (Nekretnine pod hipotekom), dugotrajnu imovinu navedenu u Prilogu 9. (Založena dugotrajna imovina) i police osiguranja navedene u Prilogu 10. (Police osiguranja), svako Založno pravo nad tom nekretninom, dugotrajnom imovinom i policama osiguranja koje osigurava bilo koju Postojeću zaduženost koja se refinancira, uključujući, bez ograničenja, ustupanje ili vinkulaciju bilo koje police osiguranja koja je navedena u Prilogu 10. (Police osiguranja), kao i sve navedene instrumente osiguranja u Prilogu 15. (Postojeća zaduženost koja se refinancira).

„Ured za linije financiranja“ znači ured ili urede o kojima je Zajmodavac obavijestio Povjerenika linije financiranja u pisanom obliku na ili prije datuma na koji postane Zajmodavac (ili, nakon tog datuma, pisanom obavijesti koja se šalje najmanje pet (5) Radnih dana unaprijed) koji je ured ili uredi preko kojih će Zajmodavac izvršavati svoje obveze prema ovom Ugovoru.

„Dopisi o naknadama“ znači Dopis o naknadi za povjerenike, Dopis o naknadi za mobilizaciju, Dopis o naknadi za procjenu, Dopis o sporednom poslovanju i svi dopisi o naknadama u pogledu kojih su se Zajmoprimac i Povjerenik linije financiranja usuglasili.

„Upisnik FINA-e“ znači upisnik sudskih i javnobilježničkih osiguranja tražbina vjerovnika na pokretnim stvarima i pravima koji vodi Financijska agencija, pravna osoba koju je osnovala Republika Hrvatska na temelju Zakona o financijskoj agenciji.

„Krajnji datum otplate“ znači, za sve Tranše, Datum plaćanja kamate koji pada na ili neposredno nakon šeste godišnjice datuma sklapanja Ugovora o zajmu.

„Dokumenti o financiranju“ znači svaki od sljedećih sporazuma i dokumenata u obliku i sa sadržajem koji je zadovoljavajući za Zajmodavce:

- (a) ovaj Ugovor;
- (b) Dokumenti o instrumentima osiguranja;
- (c) Međuvjerovnički ugovor;
- (d) Dopisi o naknadama;
- (e) Dopis s informacijama; i
- (f) bilo koji drugi dokument određen kao takav od strane Povjerenika linije financiranja i Zajmoprimca.

„Strana koja vrši financiranje“ znači Povjerenik linije financiranja, Povjerenik instrumenta osiguranja ili Zajmodavac.

„Financijski dug“ znači dug:

- (a) za ili u zamjenu za pozajmljen novac ili koji proizlazi iz bilo koje kreditne linije ili financijskog aranžmana;
- (b) koji proizlazi iz bilo kojeg kapitalnog najma;
- (c) koji proizlazi iz zadužnica, obveznica, mjenica, potvrda o dugu, zajmova, komercijalnih zapisa ili drugih vrijednosnih papira, bilo kakvog akcepta ili dokumentarnog akreditiva ili bilo kojeg potraživanja koje je prodano ili diskontirano, osim onih bez prava na korištenje dodatnih pravnih sredstava;
- (d) koji proizlazi iz bilo koje obveze protuosiguranja u vezi s jamstvom, obveznicom, *standby* ili dokumentarnim akreditivom ili bilo kojim drugim instrumentom koji je izdala banka ili financijska institucija; ili
- (e) koji proizlazi iz bilo koje druge transakcije koja, u skladu s MSFI-jem (ako je primjenjivo), ima komercijalni učinak pozajmljivanja.

„Financijska izvješća“ znači financijska izvješća (uključujući bilancu, račun dobiti i gubitka, izvješće o promjenama kapitala, izvještaj o novčanom toku i bilješke, koja sadrže sažetak značajnih računovodstvenih politika i druga objašnjenja) pripremljena u skladu s MSFI-jem.

„Financijska godina“ znači razdoblje koje počinje svake godine 1. siječnja i završava nakon 31. prosinca, ili neko drugo razdoblje koje Zajmoprimac može, uz prethodnu suglasnost Povjerenika linije financiranja, s vremena na vrijeme odrediti kao obračunsku godinu Zajmoprimca.

„Plan financiranja“ znači plan financiranja Projekta kako je navedeno u članku 17.14 (*Plan financiranja*).

„Prvi datum otplate“ znači 15. svibnja 2019. godine.

„Državno tijelo“ znači vlada bilo koje države ili bilo koje njezine političke jedinice, bilo državne, regionalne ili lokalne, i bilo koja agencija, tijelo, grana vlasti, odjel, regulatorno tijelo, sud, središnja banka ili drugi subjekt koji vrši izvršne, zakonodavne, sudske, porezne, regulatorne ili administrativne ovlasti ili funkcije države ili funkcije srodne onima države, ili bilo koja njegova jedinica (uključujući sva nadnacionalna tijela), te svi dužnosnici, povjerenici i predstavnici svakog od prethodno navedenih tijela.

„Grupa“ za sada znači Zajmoprimac i njegova Društva kćeri.

„Jamstvo HBOR-a“ znači sudužništvo koje Zajmoprimac preuzima na temelju Ugovora o zajmu br. KK 17/17 od 11. kolovoza 2017. godine koji je sklopljen između Hrvatske banke za obnovu i razvoj („HBOR“) kao zajmodavca, društva Polar Expeditions Inc. kao zajmoprimca, Zajmoprimca kao sudužnika I, društva Brodosplit-Holding d.o.o. kao sudužnika II i društva Brodosplit-Plovidba d.d. kao založnog dužnika, u ukupnom iznosu od 37.147.869,16 EUR plus kamate, naknade i drugi iznosi plativi po navedenom Ugovoru o zajmu br. KK 17/17, zajedno

sa svim zadužnicama, potvrđama o dugu i ostalom založenom imovinom kao osiguranje tražbina koje je Zajmoprimac dao HBOR-u kao sudužnik sukladno gore navedenom Ugovoru o zajmu br. KK 17/17 (kako je navedeno u Prilogu 14. (*Jamstva*)).

„**Pismo namjere HBOR-a**“ znači pismo namjere kojim se HBOR obvezuje i potvrđuje da će raskinuti Jamstvo HBOR-a.

„**Holding društvo**“ znači, u odnosu na neku osobu, bilo koja druga osoba koja je Društvo kćer te osobe.

„**HRK**“ znači hrvatska kuna, zakonski važeća valuta Republike Hrvatske.

„**MSFI**“ znači Međunarodni standardi financijskog izvještavanja koje je objavio ili usvojio Odbor za međunarodne računovodstvene standarde.

„**Nezavisni procjenitelj vrijednosti**“ znači profesionalni procjenitelj vrijednosti kojeg imenuje Povjerenik linije financiranja u ime Zajmodavaca.

„**Međuvjеровnički ugovor**“ znači ugovor sklopljen na datum ili oko datuma sklapanja ovog Ugovora između Zajmodavaca, Povjerenika linije financiranja i Povjerenika instrumenta osiguranja.

„**Datum utvrđivanja kamata**“ znači Dan kotacije.

„**Datum plaćanja kamata**“ znači:

- (a) svaki 15. svibnja i 15. studenog u bilo kojoj godini, pod uvjetom da, ako bi bilo koji Datum plaćanja kamata inače padao na dan koji nije Radni dan, takav Datum plaćanja kamata mijenja se u sljedeći Radni dan u istom kalendarskom mjesecu ili, ako ne postoji sljedeći Radni dan u istom kalendarskom mjesecu, Radni dan koji neposredno prethodi tom datumu; i
- (b) Krajnji datum otplate.

„**Kamatno razdoblje**“ znači, u odnosu na Zajam, svako razdoblje određeno u skladu s člankom 9. (*Kamatna razdoblja*) i, u odnosu na Neplaćeni iznos, svako razdoblje određeno u skladu s člankom 8.3 (*Zatezne kamate*).

„**Zajmodavci**“ znači:

- (a) bilo koji Izvorni zajmodavac; i
- (b) bilo koja banka ili financijska institucija koja je postala Ugovornom stranom u skladu s člankom 22. (*Promjene Zajmodavaca*),

koji u svakom slučaju nisu prestali biti Ugovorne strane u skladu s uvjetima ovog Ugovora.

„**Dopis s Informacijama**“ znači dopis koji Zajmoprimac šalje Izvornim zajmodavcima koji sadrži Zajmoprimčeve izjave u vezi sa svim značajnim činjenicama u vezi s korištenjem Zajma,

organizacijom, statusom, poslovanjem, vezama, obvezama i imovinom Zajmoprimca i drugim pitanjima vezanim uz transakcije predviđene ovim Ugovorom, kao i sve izmjene ili dopune takvom dopisu koje su prihvatili Izvorni zajmodavci.

„Omjer financijske poluge” znači:

- (a) Ukupni neto dug; u odnosu na
- (b) EBITDA.

„Obveze” znači ukupne obveze Zajmoprimca kako su navedene u njegovoj bilanci.

„Založno pravo” znači bilo koja hipoteka, zalog, teret, privilegija, prioritet, opterećenje, ustupanje, založno pravo, prijeboj ili drugo osiguranje tražbina bilo koje vrste, ili bilo koji drugi ugovor ili dogovor koji ima učinak davanja instrumenta osiguranja za ili u pogledu bilo koje sadašnje ili buduće imovine, prihoda ili prava, ili bilo kakvog odvajanja ili drugog preferencijalnog aranžmana u pogledu navedenog, uključujući bilo koje određivanje primatelja isplata zbog gubitaka ili korisnika, ili bilo koji sličan aranžman u okviru bilo koje police osiguranja.

„Zajam” znači Zajam 1. tranše, Zajam 2. tranše i Zajam 3. tranše.

„Dugoročni dug” znači, od bilo kojeg datuma u odnosu na bilo koju osobu, bilo koji financijski dug (osim Zajma) te osobe, čiji cijeli iznos ili dio, ili konačno plaćanje, dospijeva više od jedne godine nakon takvog datuma.

„Ugovor o zalogu poslovnih udjela većinskog vlasnika” znači instrument(e) na temelju kojeg(ih) g. Tomislav Debeljak daje zalog u korist Povjerenika instrumenta osiguranja za Zajmodavce koji čine svi izdani poslovni udjeli Zajmoprimca u vlasništvu g. Tomislava Debeljaka, u obliku i sa sadržajem koji su zadovoljavajući za Zajmodavce.

„Obvezni trošak” znači godišnji postotak koji izračunava Povjerenik linije financiranja u skladu s Prilogom 4. (Izračun Obveznih troškova).

„Marža” znači 3,50 % godišnje prije Datuma raskida Postojećih jamstava.

Nakon Datuma raskida Postojećih jamstava i od datuma primitka Potvrde o sukladnosti za dotičnu Financijsku godinu, gore navedena Marža prilagođava se na godišnjoj razini kako bi odgovarala godišnjem postotku koji je naveden ispred raspona u kojem bi se nalazio Omjer financijske poluge u tablici u nastavku:

Omjer financijske poluge	Marža (% godišnje)
Veći od 3,50:1,00	4,00 %
Manji ili jednak 3,50:1,00, ali veći od 3,00:1,00	3,50 %
Manji ili jednak 3,00:1,00, ali veći od 2,50:1,00	3,00 %
Manji ili jednak 2,50:1,00, ali veći od 2,00:1,00	2,50 %
Manji ili jednak 2,00:1,00	2,00 %

Ako Datum raskida Postojećih jamstava nastupi prije nego što se zaprimi Potvrda o sukladnosti za financijsku godinu koja završava na dan 31. prosinca 2018., Marža će se smanjiti na 3,00 % godišnje u skladu s Omjerom financijske poluge za 2017. godinu.

Nakon pojave bilo kojeg Događaja kojim je Ugovor prekršen, Marža će se automatski povećati za 50 baznih bodova u odnosu na Maržu koja bi inače bila primjenjiva prema gore utvrđenoj gornjoj granici marže kako je utvrđeno tijekom posljednjeg godišnjeg testiranja.

„Slučaj poremećaja na tržištu” ima značenje koje je utvrđeno u stavku (a) članka 10.2 (*Poremećaj na tržištu*).

„Značajan nepovoljan učinak” znači značajan nepovoljan učinak na:

- (a) sposobnost Zajmoprimca da izvrši i/ili ispuni bilo koju od svojih obveza sukladno bilo kojem Dokumentu o financiranju ili bilo kojem Dokumentu o projektu u kojem je ugovorna strana; i/ili
- (b) prava i pravne lijekove Strana koje vrše financiranje u vezi s bilo kojim Instrumentom osiguranja sukladno bilo kojem Dokumentu o Instrumentima osiguranja; i/ili
- (c) djelotvornost, zakonitost, valjanost, provedbu ili provedivost, prvenstveni red i obvezujuću prirodu bilo kojeg Dokumenta o financiranju (uključujući bilo koji Instrument osiguranja koji je dodijeljen ili koji će se dodijeliti) ili bilo kojeg Dokumenta o projektu, ili zakonska prava i pravne lijekove Strana koje vrše financiranje sukladno bilo kojem Dokumentu o financiranju; i/ili
- (d) sposobnost Zajmoprimca da provede ili finalizira Projekt na način predviđen Dokumentima o financiranju ili Dokumentima o projektu; i/ili
- (e) poslovanje, imovinu, stanje (financijsko ili drugo) ili izgled Zajmoprimca.

„Dopis o naknadi za mobilizaciju” znači dopis datiran na datum ovog Ugovora ili oko datuma ovog Ugovora koji si međusobno šalju Zajmoprimac i EBOR i koji se odnosi na naknadu za mobilizaciju navedenu u članku 11.4 (*Naknada za mobilizaciju*).

„Ugovor o hipoteci” znači instrument na temelju kojeg Zajmoprimac stavlja hipoteku u korist Povjerenika instrumenta osiguranja za Zajmodavce na određenu imovinu koju čine nekretnine kako je detaljnije navedeno u Prilogu 8. (*Nekretnine pod hipotekom*), koji će Ugovor o hipoteci po obliku i sadržaju biti zadovoljavajući za Zajmodavce.

„Ugovor o zalogu pokretnina” znači instrument na temelju kojeg Zajmoprimac daje zalog u korist Povjerenika instrumenta osiguranja za Zajmodavce koji čini određena opremu kako je detaljnije navedeno u Prilogu 9. (*Založena dugotrajna imovina*), koji će Ugovor o zalogu pokretnina biti po obliku i sadržaju zadovoljavajući za Zajmodavce.

„Izvorna financijska izvješća” znači revidirana, konsolidirana financijska izvješća Zajmoprimca za Financijsku godinu koja je završila na dan 31. prosinca 2018.

„Država članica eurozone“ znači svaka država članica Europske unije koja uvede ili je uvela euro kao svoju zakonsku valutu u skladu sa zakonodavstvom Europske unije koje se odnosi na Ekonomsku i monetarnu uniju.

„Ugovorna strana“ znači ugovorna strana u ovom Ugovoru.

„Dopušteni kapitalni izdatci“ znači kapitalni izdatci za financiranje ulaganja koja se odnose na poboljšanje energetske učinkovitosti i ulaganja u opremu.

„Plan Dopuštenih kapitalnih izdataka“ znači plan za potrebe opisivanja Dopuštenih kapitalnih izdataka.

„Dopušteni dug“ ima značenje koje je utvrđeno u članku 20.16 (*Financijski dug*).

„Zabranjena praksa“ znači Prinudna praksa, Koluzivna praksa, Koruptivna praksa, Prijevarena praksa, Zlouporaba resursa banaka ili imovine banaka, Opstruktivska praksa ili Krađa, kako je svaki od ovih pojmova definiran u Provedbenoj politici i postupcima.

„Projekt“ znači: (a) refinanciranje Postojeće zaduženosti koja se refinancira, čega je ključna svrha postizanje poslovne učinkovitosti kroz restrukturiranje bilance, uključujući smanjenje broja vjerovnika, usklađivanje cijena i pogodbi; (b) financiranje Dopuštenih kapitalnih izdataka; i (c) osiguravanje revolving linije zajma, primitci od koje će se koristiti za financiranje potreba za obrtnim kapitalom.

„Dokumenti o projektu“ znači:

- (a) Poslovni plan; i
- (b) Izvorna financijska izvješća.

„Kvalificirani zajmodavac“ znači EBOR ili, u bilo kojem trenutku, banka ili financijska institucija koja:

- (a) ima pravo primati isplate od Zajmoprimca bez ikakvog Odbitka poreza na temelju toga što ima poslovnicu u državi koja je potpisnica ugovora o Izbjegavanju dvostrukog oporezivanja s Republikom Hrvatskom, bez obzira na to podliježe li dobit u odnosu na plaćanje kamata porezu po odbitku u državi u kojoj je ta dobit ostvarena; ili
- (b) koja ima poslovnicu u Republici Hrvatskoj.

„Dan kotacije“ znači, u odnosu na bilo koje razdoblje za koje se utvrđuje kamatna stopa, dva (2) Radna dana prije prvog dana tog razdoblja, osim ako se tržišna praksa ne razlikuje na Relevantnom međubankarskom tržištu, u kojem slučaju Dan ponude određuje Povjerenik linije financiranja u skladu s tržišnom praksom na Relevantnom međubankarskom tržištu (ako vodeće banke na Relevantnom međubankarskom tržištu obično daju kotacije na više od jednog dana, Dan ponude bit će posljednji od tih dana).

„Referentne banke“ znači glavni ured Deutsche Bank AG i Commerzbank AG u Frankfurtu na Majni te Citibank u Londonu, ili druge banke koje može imenovati Povjerenik linije financiranja nakon savjetovanja sa Zajmoprimcem.

„Relevantno međubankarsko tržište“ znači europsko međubankarsko tržište.

„Datum otplate“ znači Prvi datum otplate i svaki Datum plaćanja kamata koji pada nakon Prvog datuma otplate do i uključujući Krajnji datum otplate.

„Izjave koje se ponavljaju“ znači svaka od izjava navedenih u člancima 17.1 (*Status na datum sklapanja ovog Ugovora*) (osim članka 17.1(e)), 17.2 (*Imunitet*), 17.3 (*Obvezujuće obveze*), 17.4 (*Nepostojanje sukoba s drugim obvezama*), 17.5 (*Ovlasti i ovlaštenja*), 17.6 (*Valjanost i prihvatljivost u svojstvu dokaza*), 17.7 (*Odbitak poreza*), 17.9 (*Mjerodavno pravo i izvršenje*), 17.10 (*Nepostojanje nepovoljnih posljedica*), 17.11 (*Nepostojanje kršenja Ugovora*), 17.15 (*Financijska izvješća*) (osim članka 17.15(a) i članka 17.15(b)), 17.16 (*Pari passu rangiranje prvenstva*), 17.17 (*Nepostojanje postupaka koji su u tijeku ili koji su mogući*), 17.18 (*Poštivanje zakona*), 17.19 (*Usklađenost s okolišnim i socijalnim zakonima*), 17.20 (*Instrument osiguranja*) i 17.21 (*Porezi*).

„Zastupnik“ znači bilo koji delegat, agent, rukovoditelj, administrator, imenovana osoba, odvjetnik, fiducijar ili skrbnik.

„Sredstvo izračuna“ znači međubankarska ponuđena stopa u valuti euro kojom upravlja Europski Institut za tržišta novca (ili bilo koja druga osoba koja preuzima upravljanje tom stopom) za relevantno razdoblje koje je prikazano (prije bilo kakvog ispravka, ponovnog izračuna ili ponovnog objavljivanja od strane administratora) na stranici EURIBOR01 zaslona Thomson Reuters (ili bilo kojoj zamjenskoj stranici Thomson Reuters koja prikazuje tu stopu) ili na odgovarajućoj stranici drugog informacijskog servisa koji s vremena na vrijeme objavljuje tu stopu umjesto Thomson Reutersa. Ako takva stranica ili servis prestane biti dostupan, Povjerenik linije financiranja može odrediti drugu stranicu ili servis koji prikazuje relevantnu stopu nakon savjetovanja sa Zajmoprimcem i Zajmodavcima. Ako se Sredstvo izračuna ne pojavi na referentnoj stranici tijekom razdoblja jednakog trajanju relevantnog razdoblja, ali se stope pojave na referentnoj stranici i za razdoblje koje je kraće od relevantnog razdoblja i za razdoblje koje je duže od trajanja takvog relevantnog razdoblja, stopa Sredstva izračuna je stopa (zaokružena na veću vrijednost, ako je potrebno, na četiri decimale) koja bi bila primjenjiva za razdoblje jednako trajanju takvog relevantnog razdoblja kako je određeno korištenjem pravocrtna interpolacije upućivanjem na Sredstvo izračuna koje se pojavljuje na referentnoj stranici za razdoblje koje je sljedeće po redu od razdoblja kraćih od trajanja takvog relevantnog razdoblja i Sredstvo izračuna koje se pojavljuje na referentnoj stranici za razdoblje koje je sljedeće po redu od razdoblja dužih od trajanja takvog relevantnog razdoblja.

„Instrument osiguranja“ znači Založna prava koja su zasnovana, za koja je izjavljeno da će se zasnovati ili za koja je postignut dogovor da budu zasnovana u skladu s bilo kojim od Dokumenta o instrumentima osiguranja u svrhu osiguranja plaćanja svih iznosa koji se duguju Stranama koje vrše financiranje sukladno Dokumentima o financiranju.

„Dokumenti o instrumentima osiguranja“ znači:

- (a) Ugovor o hipoteci;
- (b) Ugovor o zalogu pokretnina;
- (c) Ugovori o zalogu poslovnih udjela;
- (d) Ugovor o zalogu poslovnih udjela većinskog vlasnika;
- (e) Ugovor o ustupanju potraživanja po osiguranju;
- (f) Mjenice (Zajmoprimac će izdati pet (5) Mjenica); i
- (g) Zadužnice (Zajmoprimac će izdati dvije (2) Zadužnice),

i ostali sporazumi ili instrumenti koje s vremena na vrijeme mogu sklopiti Zajmoprimac i Povjerenik instrumenta osiguranja.

„Imatelj udjela“ ima značenje koje je utvrđeno u članku 17.1 (*Status na datum sklapanja ovog Ugovora*).

„Ugovori o zalogu poslovnih udjela“ znači instrument(e) na temelju kojeg Zajmoprimac daje zalog svih poslovnih udjela u DIV društvima koje drži Zajmoprimac, u korist Povjerenika instrumenta osiguranja za Zajmodavce, u obliku i sa sadržajem koji su zadovoljavajući za Zajmodavce.

„Dopis o sporednom poslovanju“ znači svako dopis ili dopisi kojima se Zajmoprimac obvezuje obavljati platne transakcije preko transakcijskog računa otvorenog kod Povjerenika linije financiranja u skladu s uvjetima definiranim u tom konkretnom dopisu ili dopisima.

„Podređeni dug“ znači neosigurani dug Zajmoprimca koji je u potpunosti podređen plaćanju svih iznosa plativih Zajmodavcima u skladu s Dokumentima o financiranju ili nekim drugim instrumentom pod uvjetima koji su zadovoljavajući za Povjerenika linije financiranja. Radi izbjegavanja sumnje, takav dug uključuje sve zajmove Imatelja udjela Zajmoprimcu na datum sklapanja ovog ugovora.

„Društvo kćer“ znači, u odnosu na bilo koji subjekt, bilo koji drugi subjekt čiji kapital je, u iznosu od 50 %, izravno ili neizravno, u vlasništvu tog subjekta ili bilo koji drugi subjekt koji na drugi način kontrolira taj subjekt.

„TARGET2“ znači Transeuropski automatizirani sustav ekspresnih novčanih transakcija u realnom vremenu na bruto načelu, koji koristi jedinstvenu zajedničku platformu i koji je pokrenut je 19. studenog 2007.

„TARGET dan“ znači svaki dan na koji je TARGET2 otvoren za provedbu platnih transakcija u euru.

„Porez“ znači svaki porez, pristojba, namet, carina ili drugo davanje ili odbitak slične vrste (uključujući sva kazne ili kamate koje se plaćaju u vezi s neplaćanjem ili kašnjenjem u plaćanju istih).

„Porezni kredit“ ima značenje koje je utvrđeno u članku 12.1 (*Bruto iznos poreza*).

„Odbitak poreza“ znači odbitak od ili zadržavanje plaćanja za ili zbog poreza sukladno Dokumentu o financiranju.

„Plaćanje poreza“ ima značenje koje je utvrđeno u članku 12.1 (*Bruto iznos poreza*).

„Krađa“ znači otuđivanje imovine druge osobe.

„Ukupna imovina“ znači ukupna imovina Zajmoprimca kako je navedeno u njegovoj bilanci.

„Ukupna rezervirana sredstva“ znači ukupni iznos Rezerviranih sredstava od 30.000.000 EUR na datum sklapanja ovog Ugovora.

„Ukupni neto dug“ znači, u bilo kojem trenutku, ukupni iznos Financijskog duga Zajmoprimca isključujući Dug koji proizlazi iz bilo koje obveze protuosiguranja u pogledu jamstva, umanjeno za Novac i Ulaganja ekvivalentna novcu.

„Zajam 1. tranše“ ima značenje koje je utvrđeno u članku 2.1 (Zajam)

„Rezervirana sredstva 1. tranše“ znači:

- (a) iznos naveden nasuprot naziva Izvornih zajmodavaca pod naslovom Rezervirana sredstva Zajma 1. tranše, Prilog 1. (*Izvorni zajmodavci*);
- (b) u odnosu na bilo kojeg drugog Zajmodavca, iznos bilo kojih Rezerviranih sredstava Zajma 1. tranše koja su mu prenesena sukladno ovom Ugovoru,

ako ih nije otkazao, smanjio ili prenio sukladno ovom Ugovoru.

„Zajam 2. tranše“ ima značenje koje je utvrđeno u članku 2.1 (Zajam)

„Rezervirana sredstva 2. tranše“ znači:

- (a) iznos naveden nasuprot naziva Izvornih zajmodavaca pod naslovom Rezervirana sredstva Zajma 2. tranše, Prilog 1. (*Izvorni zajmodavci*);
- (b) u odnosu na bilo kojeg drugog Zajmodavca, iznos bilo kojih Rezerviranih sredstava Zajma 2. tranše koja su mu prenesena sukladno ovom Ugovoru,

ako ih nije otkazao, smanjio ili prenio sukladno ovom Ugovoru.

„Zajam 3. tranše“ ima značenje koje je utvrđeno u članku 2.1 (Zajam)

„Rezervirana sredstva 3. tranše“ znači:

- (a) iznos naveden nasuprot naziva Izvornih zajmodavaca pod naslovom Rezervirana sredstva Zajma 3. tranše, Prilog 1. (*Izvorni zajmodavci*);

- (b) u odnosu na bilo kojeg drugog Zajmodavca, iznos bilo kojih Rezerviranih sredstava Zajma 3. tranše koja su mu prenesena sukladno ovom Ugovoru,

ako ih nije otkazao, smanjio ili prenio sukladno ovom Ugovoru.

„Tranše“ znači bilo što od Zajma 1. tranše, Zajma 2. tranše i Zajma 3. tranše.

„Transakcijski račun“ znači račun u HRK/EUR koji se vodi ili će se voditi u ime Zajmoprimca ili koji će voditi Zajmoprimac, zasebno za svaku od Tranša, kod Povjerenika linije financiranja o čijim će se pojedinostima Povjerenik linije financiranja obavijestiti nakon datuma sklapanja ovog Ugovora u skladu s Prilogom 2. (*Preduvjeti*).

„Potvrda o prijenosu“ znači potvrda koja je suštinski u obliku navedenom u Prilogu 5. (*Obrazac potvrde o prijenosu*) ili u bilo kojem drugom obliku u pogledu kojeg su se Povjerenik linije financiranja i Zajmoprimac usuglasili.

„Datum prijenosa“ znači, u odnosu na ustupanje ili prijenos:

- (a) predloženi Datum prijenosa naveden u relevantnom Ugovoru o ustupanju ili Potvrdi o prijenosu; i
- (b) datum na koji Povjerenik linije financiranja potpiše relevantni Ugovor o ustupanju ili Potvrdu o prijenosu.

ovisno o tome što nastupi kasnije.

„Neplaćeni iznos“ znači bilo koji dospjeli i plativi iznos, koji Zajmoprimac nije platio, sukladno Dokumentima o financiranju.

„Korištenje“ znači korištenje Zajma.

„Datum korištenja“ znači datum Korištenja, koji je datum na koji se vrši Korištenje Zajma.

„Zahtjev za korištenjem“ znači obavijest koja je suštinski u obliku navedenom u Prilogu 3. (*Zahtjev za korištenjem*).

„Izvešće o procjeni vrijednosti“ znači izvješće o procjeni vrijednosti koje je izradio Neovisni procjenitelj vrijednosti na trošak Zajmoprimca.

„Veneto Banka d.d.“ znači banka koja je osnovana i koja posluje sukladno zakonima Republike Hrvatske, upisana u sudski registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta 080003326, osobni identifikacijski broj 81712716992, sa sjedištem na adresi Draškovićeve 58, 10000 Zagreb, Republika Hrvatska.

„Jamstvo Veneto Banke“ znači solidarno jamstvo koje Zajmoprimac preuzima temeljem Ugovora o izdavanju jamstva br. 9670-57-2014 od 11. prosinca 2014. godine, koji su sklopili Veneto Banka d.d. kao banka koja daje jamstvo, Brodosplit-Brodogradilište specijalnih objekata d.o.o. kao davatelj naloga, Brodosplit d.d. kao jamac platac 1 i/ili založni dužnik 1, Dream One-Shipping Inc. kao jamac platac 2 i/ili založni dužnik 2 te Zajmoprimac kao jamac platac 3, u ukupnom iznosu od 31.687.540 HRK, uvećano za kamate, naknade i druge iznose plative po gore navedenom Ugovoru o izdavanju jamstva br. 9670-57-2014, zajedno sa svim

zadužnicama, potvrđama o dugu i drugom založenom imovinom kao osiguranje tražbina koje je Zajmoprimac dao Veneto Banci d.d. kao jamac platac prema gore navedenom Ugovoru o izdavanju jamstva br. 9670-57-2014 (kako je navedeno u Prilogu 14. (Jamstva)).

„Plovila” znači (i) plovilo koje je izgradio Brodosplit d.d. za kupca Polar Expeditions B.V., Maršalovi otoci (Nov 484) („Hondius”); (ii) plovila koje je izgradio Brodosplit-Brodogradilište specijalnih objekata d.o.o. za kupca Republiku Hrvatsku – Ministarstvo obrane („Obalna ophodna plovila”); i (iii) plovilo koje je izgradio Brodosplit-Brodogradilište specijalnih objekata d.o.o. za kupca Star Clippers Ltd, Bahami (Nov 483) („Plovilo Star Clippersa”).

„Datum isporuke plovila” znači datum na koji je svako od plovila isporučeno dotičnom kupcu, a za koji se, u skladu s relevantnim ugovorima o izgradnji plovila, predviđa da će biti: (i) za Hondius: 15. svibnja 2019. godine; (ii) za Obalna ophodna plovila: 31. prosinca 2018. godine; i (iii) za Plovilo Star Clippersa: 31. prosinca 2018. godine.

„Zagrebačka banka d.d.” znači banka koja je propisno osnovana i posluje sukladno zakonima Republike Hrvatske, upisana u sudski registar Trgovačkog suda u Zagrebu pod matičnim brojem subjekta 080000014, osobni identifikacijski broj 92963223473, sa sjedištem na adresi Trg bana Josipa Jelačića 10, 10000 Zagreb, Republika Hrvatska.

„Jamstvo Zagrebačke Banke” znači sudužništvo koje Zajmoprimac preuzima na temelju Ugovora o kratkoročnom zajmu u stranoj valuti br. 3260071622 od ožujka 2018. godine, koji su sklopili Zagrebačka banka d.d. kao zajmodavac, Brodosplit d.d. kao zajmoprimac, Zajmoprimac kao sudužnik I i Brodosplit-Brodogradilište specijalnih objekata d.o.o. kao sudužnik II, u ukupnom iznosu od 33.000.000 EUR, uvećano za kamate, naknade i druge plative iznose sukladno gore navedenom Ugovoru o zajmu br. 3260071622, zajedno sa svim zadužnicama, potvrđama o dugu i ostalom založenom imovinom kao osiguranje tražbina koje je Zajmoprimac dao Zagrebačkoj Banci d.d. kao sudužnik sukladno gore navedenom Ugovoru o zajmu br. 3260071622.

„Hipoteka Zagrebačke Banke” znači hipoteka upisana pod brojem Z-5530/2016 u korist Zagrebačke banke d.d. na nekretnini u vlasništvu Zajmoprimca koja je upisana u zemljišnim knjigama Općinskog suda u Šibeniku – Stalna služba u Kninu, u zemljišnoknjižnom ulošku br. 4220, 4476 i 4266, katastarska općina Kninsko Polje, u iznosu glavnice od 56.792.084,28 HRK, uvećano za sporedna potraživanja kako su navedena u zemljišnoknjižnim ulošcima.

1.2 Tumačenje

- (a) Osim ako se ne utvrdi suprotno, svako upućivanje u ovom Ugovoru na:
- (i) „Povjerenika linije financiranja“, „Povjerenika instrumenta osiguranja“, bilo koju „Stranu koja vrši financiranje“, bilo kojeg „Zajmodavca“ ili bilo koju „Ugovornu stranu“ tumačit će se tako da uključuje njegove/njezine pravne sljednike, dozvoljene primatelje ustupanja i dozvoljene primatelje;
 - (ii) „imovina“ uključuje sadašnju i buduću imovinu, prihode i prava bilo koje vrste;
 - (iii) „kontrola“ (uključujući, s korelativnim značenjima, izraze „kontroliran od strane“ i „pod zajedničkom kontrolom s“), kako se koristi u odnosu na bilo koju osobu, znači posjedovanje, izravno ili neizravno, ovlasti usmjeravanja ili uzrokovanja usmjeravanja upravljanja i politika takve osobe, bilo kroz vlasništvo nad udjelima s pravom glasa, ugovorom ili na neki drugi način;
 - (iv) „Dokument o financiranju“ ili bilo koji drugi sporazum ili instrument upućuje na taj Dokument o financiranju ili drugi sporazum ili instrument kako je izmijenjen, ustupljen, dopunjen, proširen ili pročišćen;
 - (v) „zaduženost“ uključuje svaku obvezu (bilo da je nastala kao glavnica ili kao jamstvo) za plaćanje ili otplatu novca, sadašnju ili buduću, stvarnu ili potencijalnu;
 - (vi) „osoba“ je svaki pojedinac, tvrtka, trgovačko društvo, vlada, država ili agencija države, ili bilo koja udruga, trust, zajednički pothvat, konzorcij ili ortaštvo (bez obzira ima li ili nema zasebnu pravnu osobnost);
 - (vii) „propis“ uključuje propis, pravilo, službenu direktivu, zahtjev ili smjernicu (bez obzira imaju li snagu zakona) bilo kojeg državnog, međudržavnog ili nadnacionalnog tijela, agencije, ministarstva ili bilo kojeg regulatornog, samoregulatornog ili drugog tijela ili organizacije;
 - (viii) „zakon“ znači bilo koji zakon (uključujući bilo koje običajno pravo) i bilo koji sporazum, ustav, zakonodavni akt, dekret, normativni akt, pravilo, propis, presudu, naredbu, nalog, zabranu, odluku, dodjelu ili drugu zakonsku ili administrativnu mjeru, ili sudsku ili arbitražna odluka u bilo kojoj nadležnosti koja ima snagu zakona, ili u pogledu koje je usklađenost s istom u skladu s općom praksom u takvoj nadležnosti;
 - (ix) zakonska odredba znači ta odredba zajedno s izmjenama iste ili ta odredba kako je zamijenjena novom odredbom; i
 - (x) vrijeme je vrijeme u Londonu.
- (b) Naslovi članaka, klauzula i priloga služe samo radi lakšeg snalaženja.

- (c) Osim ako se ne utvrdi suprotno, značenje izraza korištenog u bilo kojem drugom Dokumentu o financiranju ili u bilo kojoj obavijesti danoj sukladno ili u vezi s bilo kojim Dokumentom o financiranju istovjetno je značenju tog izraza u ovom Ugovoru.
- (d) Osim ako se ne navodi drugačije, „mjesec“ ili „mjeseci“ je razdoblje koje počinje jednog dana u kalendarskom mjesecu i završava na numerički odgovarajući dan sljedećeg kalendarskog mjeseca, ili kalendarskog mjeseca u kojem završava, uz sljedeće izuzetke:
 - (i) ako numerički odgovarajući dan nije Radni dan, razdoblje će završiti sljedećeg Radnog dana u tom kalendarskom mjesecu (ako postoji) ili na neposredno prethodni Radni dan (ako ne postoji);
 - (ii) ako u tom kalendarskom mjesecu ne postoji numerički odgovarajući dan na koji razdoblje završava, to će razdoblje završiti posljednjeg Radnog dana u tom kalendarskom mjesecu; i
 - (iii) bez obzira na gore navedeni stavak (i), razdoblje koje počinje posljednjeg Radnog dana u kalendarskom mjesecu završit će posljednjeg Radnog dana u sljedećem kalendarskom mjesecu ili kalendarskom mjesecu u kojem završava, ovisno o slučaju.
- (e) Neispunjavanje obveza (osim Događaja kojim je Ugovor prekršen) se „nastavlja“ ako nije ispravljeno ili ako se od toga nije odustalo, a Događaj kojim je Ugovor prekršen se „nastavlja“ ako se od njega nije odustalo.

1.3 Prava trećih strana

Osoba koja nije Ugovorna strana nema pravo temeljem Zakona o ugovornim pravima trećih osoba iz 1999. godine ostvarivati ili uživati korist od bilo kojeg uvjeta ovog Ugovora.

ČLANAK 2. ZAJAM

2.1 Zajam

U skladu s uvjetima ovog Ugovora, Zajmodavci Zajmoprimcu stavljaju na raspolaganje Zajam, dugoročnu liniju financiranja po zajmu u ukupnom iznosu glavnice do 30.000.000 EUR, koji se sastoji od:

- (a) 1. tranše u ukupnom iznosu glavnice do 20.000.000 EUR („Zajam 1. tranše“);
- (b) 2. tranše u ukupnom iznosu glavnice do 5.000.000 EUR („Zajam 2. tranše“); i
- (c) 3. tranše u ukupnom iznosu glavnice do 5.000.000 EUR („Zajam 3. tranše“);

2.2 Prava i obveze Strana koje vrše financiranje

- (a) Obveze svake Strane koja vrši financiranje sukladno Dokumentima o financiranju su pojedinačne. Propust određene Strane koja vrši financiranje da ispuni svoje obveze sukladno Dokumentima o financiranju ne utječe na obveze bilo koje druge Ugovorne strane sukladno Dokumentima o financiranju. Nijedna Strana koja vrši financiranje nije odgovorna za obveze bilo koje druge Strane koja vrši financiranje sukladno Dokumentima o financiranju.
- (b) Prava svake Strane koja vrši financiranje sukladno ili u vezi s Dokumentima o financiranju su zasebna i neovisna prava, a svaki dug Zajmoprimca koji proizlazi iz Dokumentata o financiranju u odnosu na Stranu koja vrši financiranje bit će zaseban i neovisan dug.
- (c) Ugovorna prava u korist Povjerenika instrumenta osiguranja koji djeluje kao nominirani solidarni vjerovnik s drugim Stranama koje vrše financiranje (osim u njegovu isključivu korist) sukladno bilo kojem Dokumentu o financiranju ili u skladu s njim, kao i sva prava koja po sili zakona pripadaju Povjereniku instrumenta osiguranja na temelju toga što je u posjedu Instrumenta osiguranja za njegovu su vlastitu korist i za korist drugih Strana koje vrše financiranje.
- (d) Sve obveze za koje je utvrđeno da će ih Zajmoprimac preuzeti u smislu plaćanja bilo kojeg duga koji proizlazi iz Dokumentata o financiranju predstavljaju jedinstvenu obvezu Zajmoprimca i dug Zajmoprimca u odnosu na Povjerenika instrumenta osiguranja kao solidarnog vjerovnika sa Stranama koje vrše financiranje, što je osigurano Instrumentom osiguranja, zajedno sa svim izjavama i jamstvima za koje je utvrđeno da ih Zajmoprimac daje u korist Povjerenika instrumenta osiguranja kao solidarnog vjerovnika sa Stranama koje vrše financiranje.
- (e) Strana koja vrši financiranje može, osim ako je drugačije navedeno u Dokumentima o financiranju, zasebno koristiti svoja prava sukladno Dokumentima o financiranju.

ČLANAK 3. SVRHA

3.1 Svrha

Zajmoprimac će koristiti sve iznose pozajmljene u okviru Zajma kako slijedi:

- (i) Zajam 1. tranše se isplaćuje na bankovne račune odgovarajućih kreditnih linija koje se refinanciraju. Ključna svrha refinanciranja Postojeće zaduženosti koja se refinancira je postizanje poslovne učinkovitosti kroz restrukturiranje bilance, uključujući smanjenje broja vjerovnika, usklađivanje cijena i pogodbi;
- (ii) Zajam 2. tranše se isplaćuje na Transakcijski račun Zajmoprimca za financiranje Dopuštenih kapitalnih izdataka; i
- (iii) Zajam 3. tranše se isplaćuje na Transakcijski račun Zajmoprimca za financiranje Zajmoprimčevih potreba za obrtnim kapitalom.

Nastavno na navedeno, iznosi na Transakcijskim računima isplaćuju se s Transakcijskih računa nakon prethodnog supotpisivanja ovlaštenja od strane Povjerenika linije financiranja.

3.2 Nadzor

Nijedna Strana koja vrši financiranje nije obvezna nadzirati ili provjeravati primjenu bilo kojeg iznosa pozajmljenog sukladno ovom Ugovoru.

ČLANAK 4. UVJETI KORIŠTENJA

4.1 Rezolutivni uvjeti za Zajam

Povjerenik linije financiranja će u rokovima navedenim u člancima 20.1(c) i 20.8(e) dobiti dokaz da je Zajmoprimac ispunio svoje obveze prema navedenim člancima 20.1(c) i 20.8(e).

Ako se ove obveze ne ispune ili ako se od njih ne odustane, sve Zajmodavčeve obveze sukladno ovom Ugovoru bit će u potpunosti otkazane i svedene na nulu; pod uvjetom da će Zajmodavci definitivno zadržati sve naknade i troškove koje im Zajmoprimac plati.

4.2 Početni preduvjeti za Zajam

Zajmoprimac ne može dostaviti Zahtjev za korištenjem u odnosu na Zajam ako Povjerenik linije financiranja nije zaprimio sve dokumente i ostale dokaze navedene u Prilogu 2. (*Preduvjet*) u obliku i sa sadržajem zadovoljavajućim za Povjerenika linije financiranja. Povjerenik linije financiranja će obavijestiti Zajmoprimca i Zajmodavce odmah nakon što zaprimi navedene dokumente i ostale dokaze.

4.3 Početni preduvjeti za Zajam 2. tranše zajma

Zajmoprimac ne može dostaviti Zahtjev za korištenjem u odnosu na Zajam 2. tranše ako Povjerenik linije financiranja nije zaprimio Plan Dopuštenih kapitalnih izdataka i sve dokumente i ostale dokaze navedene u Prilogu 2. (*Preduvjet*) u obliku i sa sadržajem zadovoljavajućim za Povjerenika linije financiranja. Povjerenik linije financiranja će obavijestiti Zajmoprimca i Zajmodavce odmah nakon što zaprimi navedene dokumente i ostale dokaze.

4.4 Daljnji preduvjeti

Zajmodavci će biti obvezni pridržavati se članka 5.4 (*Učešće zajmodavaca*) samo ako na datum Zahtjeva za korištenjem i na predloženi Datum korištenja:

- (a) Povjerenik linije financiranja je zaprimio uredno popunjen izvorni Zahtjev za korištenjem od Zajmoprimca koji je potpisao član Upravnog odbora Zajmoprimca;
- (b) nikakvo Neispunjavanje obveza:
 - (i) se ne nastavlja; ili
 - (ii) nije neminovno ili razumno vjerojatno da će se dogoditi kao rezultat predloženog Korištenja, prema razumnom mišljenju Povjerenika linije financiranja (nakon što je zatražio upute Zajmodavca u skladu s člankom 24.6(a));
- (c) izjave koje Zajmoprimac daje u Dokumentima o projektu i Dokumentima o financiranju su istinite, točne i potpune u svim značajnim aspektima te ne dovode u zabludu;

- (d) svi ugovori, dokumenti i instrumenti dostavljeni Povjereniku linije financiranja sukladno članku 4.2 (*Početni preduvjeti za Zajam*) i članku 4.3 (*Početni preduvjeti za Zajam 2. tranše*) (koji se mogu izmijeniti i dopuniti ili preinačiti nakon prvog Korištenja u skladu s njihovim uvjetima ili kako je dopušteno ovim Ugovorom, ili kako je na drugi način odobreno od strane Povjerenika linije financiranja) su u punoj snazi i proizvode puni učinak te su bezuvjetni (osim ako ovaj Ugovor postane bezuvjetnim, ako je to uvjet bilo kojeg takvog ugovora, dokumenta ili instrumenta);
 - (e) prema razumnom mišljenju Povjerenika linije financiranja, nije došlo do značajnih negativnih promjena u pogledu Projekta ili Zajmoprimca koji bi doveli, ili za koje se može razumno očekivati da će dovesti do Značajnog nepovoljnog učinka;
 - (f) Zajmoprimac poštuje sve pozitivne i negativne pogodbe, dostavio je sve potrebne informacije te je ažuran u pogledu plaćanja svih dospjelih iznosa sukladno Dokumentima o financiranju;
 - (g) Zajmoprimcu su primitci od Korištenja potrebni u svrhe navedene u članku 3.1 (*Svrha*), a Povjerenik linije financiranja je primio dokaze koji su zadovoljavajući za Zajmodavce o predloženoj uporabi primitaka od Korištenja, kako Povjerenik linije financiranja to može razumno zahtijevati;
 - (h) Korištenje neće rezultirati kršenjem Povelje o osnivanju Zajmoprimca ili bilo kojeg ugovora ili instrumenta u pogledu kojeg je bilo tko od njih ugovorna, ili kojim je bilo tko od njih obvezan, ili bilo koje odredbe bilo kojeg zakonu primjenjivog na bilo koga od njih;
 - (i) Povjerenik linije financiranja je uvjeren da je bilo koje prethodno Korištenje od strane Zajmoprimca (ako je do istog došlo) ispravno provedeno u skladu s relevantnim Zahtjevom za korištenjem i namjenskom upotrebom primitaka;
 - (j) Povjerenik linije financiranja će zaprimiti (za račun Zajmodavaca) isplatu svih iznosa koji se duguju Zajmodavcima sukladno Dokumentima o financiranju, uključujući sve naknade i troškove opisane u članku 11. (Naknade) i članku 16. (Troškovi i izdatci).
 - (k) pravo Zajmoprimca da podnese Zahtjev za korištenjem nije privremeno obustavljeno ili otkazano od strane bilo kojeg Zajmodavca;
- 4.5 Povjerenik linije financiranja će zaprimiti sve druge dokumente i pravna mišljenja koje Povjerenik linije financiranja može razumno zatražiti.
- 4.6 Učešće EBOR-a
- Zajmoprimac ne može dostaviti Zahtjev za korištenjem ako, kao rezultat predloženog Korištenja, učešće EBOR-a u Zajmu koji je stavljen na raspolaganje Zajmoprimcu premašuje 50 %.

ČLANAK 5. KORIŠTENJE

5.1 Podnošenje Zahtjeva za korištenjem

Zajmoprimac može iskoristiti Zajam dostavljanjem Povjereniku linije financiranja propisno ispunjenog Zahtjeva za korištenjem najkasnije do 9:30 sati (vrijeme u Zagrebu) šest (6) Radnih dana prije predloženog Datuma korištenja ili u kraćem roku u pogledu kojeg su se Povjerenik linije financiranja (postupajući prema uputama Zajmodavaca) i Zajmoprimac usuglasili.

5.2 Ispunjavanje Zahtjeva za korištenjem

Svaki Zahtjev za korištenjem je neopoziv te se neće smatrati propisno ispunjenim osim ako:

- (a) predloženi Datum korištenja je Radni dan unutar Razdoblja raspoloživosti;
- (b) iznos Korištenja u skladu je s člankom 5.3 (*Valuta i iznos*);
- (c) predloženi iznos ne uzrokuje kršenje odredbi iz članka 2.1 (*Zajam*) ili članka 3. (*Svrha*);
- (d) Kamatno razdoblje je u skladu s člankom 9. (*Kamatna razdoblja*);
- (e) u Zahtjevu je navedeno koji će se Zajmovi koristiti i u koju svrhu.

5.3 Valuta i iznos

- (a) Valuta navedena u Zahtjevu za korištenjem mora biti EUR.
- (b) Iznos svakog predloženog Korištenja (osim Korištenja cjelokupnog neisplaćenog iznosa Zajma) ne smije biti veći od iznosa Raspoloživog zajma te ne smije biti manji od 1.000.000 EUR („Minimalni iznos korištenja”).
- (c) Ukupni broj Korištenja ne smije biti veći od (i) četiri (4) u svrhu refinanciranja Postojeće zaduženosti koja se refinancira i (ii) četiri (4) u svrhu financiranja Dopusštenih kapitalnih izdataka.

5.4 Učešće Zajmodavaca

- (a) Ako su uvjeti navedeni u ovom Ugovoru ispunjeni te podliježući odredbama iz članka 6.2(b), svaki Zajmodavac će svoje učešće u Zajmu učiniti raspoloživim do Datuma korištenja putem svog Ureda za linije financiranja.
- (b) Iznos učešća svakog Zajmodavca u Zajmu bit će jednak omjeru njegovih Raspoloživih rezerviranih sredstava u odnosu na Raspoloživi zajam neposredno prije davanja Zajma.
- (c) Povjerenik linije financiranja će obavijestiti svakog Zajmodavca o iznosu svog odgovarajućeg učešća u Zajmu do 15:00 sati (vrijeme u Zagrebu) šest (6) radnih dana prije predloženog Datuma korištenja.

8.5

Otkazivanje Rezerviranih sredstava

U skladu s uvjetima ovog Ugovora, Rezervirana sredstva koja u tom trenutku nisu iskorištena bit će odmah otkazana na kraju Razdoblja raspoloživosti.

ČLANAK 6. OTPLATA

6.1 Otplata Zajma 1. tranše i Zajma 2. tranše

Počevši na i od Prvog datuma otplate, Zajmoprimac će otplatiti Zajam 1. tranše i Zajam 2. tranše u 11 rata u skladu s terminskim planom otplate koji slijedi u nastavku:

Datum otplate	Postotak isplaćene glavnice Zajma 1. tranše i isplaćene glavnice Zajma 2. tranše koji se treba otplatiti
15. svibnja 2019.	9,09
15. studenog 2019.	9,09
15. svibnja 2020.	9,09
15. studenog 2020.	9,09
15. svibnja 2021.	9,09
15. studenog 2021.	9,09
15. svibnja 2022.	9,09
15. studenog 2022.	9,09
15. svibnja 2023.	9,09
15. studenog 2023.	9,09
15. svibnja 2024.	9,10

6.2 Otplata Zajma 3. tranše

- (a) Zajmoprimac će otplatiti Zajam 3. tranše na posljednji dan njegovog Kamatnog razdoblja.
- (b) Ne dovodeći u pitanje obveze Zajmoprimca prema gore navedenom stavku (a):
 - (i) ako se Zajmoprimcu stavlja na raspolaganje jedan ili više Zajmova 3. tranše:
 - (A) istog dana kada Zajmoprimac treba otplatiti Zajam 3. tranše koji dospijeva;
 - (B) u svrhu refinanciranja Zajma 3. tranše koji dospijeva; i
 - (ii) ako je omjer učešća svakog Zajmodavca u Zajmu 3. tranše koji dospijeva u odnosu na iznos tog Zajma 3. tranše jednak omjeru sudjelovanja tog

Zajmodavca u novim Zajmovima 3. tranše u odnosu na ukupni iznos tih novih Zajmova 3. tranše,

ukupni iznos novih Zajmova 3. tranše, osim ako Zajmoprimac ne obavijesti Povjerenika linije financiranja o odredbi suprotnoj ovome u dotičnom Zahtjevu za korištenjem, tretirat će se kao da se primjenjuje na ili u svrhu otplate Zajma 3. tranše koji dospijeva, što rezultira obnovom takvog Zajma na bezgotovinskoj osnovi.

6.3 Smanjenje Zajma 3. tranše

Zajmoprimac se obvezuje da sedamdeset posto (70 %) raspoloživog iznosa u okviru ukupnih Rezerviranih sredstava po 3. tranši neće biti nepodmireno, niti isplaćeno tijekom Razdoblja prije godišnjice sklapanja Ugovora.

U slučaju da se Događaj kojim je Ugovor prekršen dogodi i da traje (uključujući pojavu Značajnog nepovoljnog učinka), Zajmodavci, uz sva druga prava koja imaju sukladno ovom Ugovoru (osobito njihova prava iz članka 21. (*Događaji kojim je Ugovor prekršen*)), imaju pravo otkazati ili smanjiti (uključujući proglašavanjem nepodmirenog zajma dospjelim i plativim) bilo koji nepodmireni Zajam 3. tranše nakon svakog Razdoblja prije godišnjice sklapanja Ugovora.

6.4 Podudarnost Datuma otplate s Datumima plaćanja kamata

Namjera je da se Datumi otplate podudaraju s Datumima plaćanja kamata. Ako se, osim za potrebe ovog članka 6.4, bilo koji Datum plaćanja kamate ne podudara s odgovarajućim Datumom otplate, tada će se taj Datum otplate promijeniti tako da se podudara s takvim Datumom plaćanja kamate.

6.5 Ponovno pozajmljivanje

Zajmoprimac ne smije ponovno pozajmiti bilo koji dio Zajma 1. tranše i/ili Zajma 2. tranše koji je otplaćen. Bilo koji dio Zajma 3. tranše koji je otplaćen može se ponovno pozajmiti u skladu s ovim Ugovorom.

ČLANAK 7.
PRIJEVREMENA OTPLATA, OTKAZIVANJE I PRIVREMENA OBUSTAVA

7.1 Dobrovoljna prijevremena otplata Zajma

Ako Zajmoprimac dostavi Povjereniku linije financiranja prethodnu obavijest najmanje trideset (30) kalendarskih dana (ili u kraćem roku, kako se Zajmodavci mogu o tome dogovoriti) unaprijed, Zajmoprimac može u bilo koje vrijeme (što se tiče Zajma 1. tranše i Zajma 2. tranše, nakon posljednjeg dana Razdoblja raspoloživosti III, ako je ranije, dana kada je Raspoloživi zajam nula (0)) otplatiti cijeli ili bilo koji dio Zajma, pod uvjetom da:

- (a) u slučaju djelomične prijevremene otplate Zajma, iznos takve prijevremene otplate neće biti manji od 2.000.000 EUR te će biti cjelobrojni višekratnik 500.000 EUR, a u odnosu na Zajam 1. tranše i Zajam 2. tranše, odnosit će se na nepodmirene rate otplate Zajma 1. tranše i Zajma 2. tranše obrnutim redoslijedom dospelja; i
- (b) u slučaju prijevremene otplate Zajma 1. tranše i Zajma 2. tranše, Zajmoprimac će na dan prijevremene otplate platiti Povjereniku linije financiranja (za račun Zajmodavaca) naknadu za prijevremenu otplatu jednaku sljedećem postotku iznosa glavnice Zajma 1. tranše ili Zajma 2. tranše koji se prijevremeno otplaćuje:

Datum prijevremene otplate	Postotak
Po isteku ili prije isteka dvadeset četiri (24) mjeseca od datuma sklapanja ovog Ugovora	1,5 %
Nakon isteka dvadeset četiri (24) mjeseca od datuma sklapanja ovog Ugovora	0,75 %

7.2 Privremena obustava ili otkazivanje Rezerviranih sredstava

- (a) S vremena na vrijeme, bilo koji Zajmodavac može, slanjem obavijesti Zajmoprimcu, obustaviti ili poništiti pravo Zajmoprimca na korištenje cjelokupnog ili bilo kojeg dijela Zajma:
 - (i) ako prvo Korištenje nije izvršeno u roku od tri (3) mjeseca nakon potpisivanja ovog Ugovora;
 - (ii) ako se dogodio i ako se Događaj kojim je Ugovor prekršen nastavlja; ili
 - (iii) ako Vijeće guvernera EBOR-a odluči, u skladu s člankom 8. stavkom 3. Sporazuma o osnivanju Europske banke za obnovu i razvoj, da bi pristup Republike Hrvatske resursima EBOR-a trebalo obustaviti ili na drugi način izmijeniti.
- (b) Nakon što dotični Zajmodavac izda takvu obavijest, pravo Zajmoprimca na Korištenje će se privremeno obustaviti ili poništiti kako je navedeno u obavijesti. Korištenje prava na privremenu obustavu od strane bilo kojeg Zajmodavca ne sprječava nijednog Zajmodavca da koristi svoje pravo na otkazivanje kako je predviđeno u ovom članku 7.2, bilo iz istog ili drugog razloga, te neće ograničiti bilo koja druga prava bilo kojeg Zajmodavca sukladno Dokumentima o financiranju.

- (c) Smatrat će se da je Zajmoprimac otkazao bilo koji iznos tada Raspoloživog zajma na posljednji dan relevantnog Razdoblja raspoloživosti I, prema tome: (i) neiskorištena Rezervirana sredstva po 1. tranši bit će odmah otkazane na kraju Razdoblja raspoloživosti 1. tranše; (ii) neiskorištena Rezervirana sredstva po 2. Tranši bit će odmah otkazana na kraju Razdoblja raspoloživosti 2. tranše; i (iii) neiskorištena Rezervirana sredstva po 3. tranši bit će odmah otkazana na kraju Razdoblja raspoloživosti 3. tranše.

7.3 Obvezna prijevremena otplata u slučaju nezakonitosti

Ako u bilo kojoj mjerodavnoj nadležnosti postane nezakonito da Zajmodavac izvršava bilo koju od svojih obveza kako je predviđeno ovim Ugovorom ili da financira ili održava svoje učešće u Zajmu:

- (a) taj će Zajmodavac odmah obavijestiti Povjerenika linije financiranja nakon što sazna za to;
- (b) nakon što Povjerenik linije financiranja obavijesti Zajmoprimca, Rezervirana sredstva tog Zajmodavca bit će odmah otkazana; i
- (c) Zajmoprimac će otplatiti to Zajmodavčevo učešće u Zajmu posljednjeg dana Kamatnog razdoblja koje je nastupilo nakon što je Povjerenik linije financiranja obavijestio Zajmoprimca ili, ako nastupi ranije, na datum koji je Zajmodavac naveo u obavijesti dostavljenoj Povjereniku linije financiranja (koji ne nastupa ranije od posljednjeg dana bilo kojeg primjenjivog razdoblja počeka koje je dopušteno zakonom ili, ako se ne primjenjuje obvezno razdoblje počeka, na dan koji nastupa najmanje pet (5) Radnih dana od datuma takve obavijesti).

7.4 Pravo na otplatu i otkazivanje u odnosu na jednog Zajmodavca

- (a) Ako:
 - (i) bilo koji iznos koji Zajmoprimac plaća bilo kojem Zajmodavcu za kojeg se zahtijeva da se poveća sukladno članku 12.1(c); ili
 - (ii) ako bilo koji Zajmodavac potražuje obeštećenje od Zajmoprimca sukladno članku 12.1 (*Bruto iznos poreza*) ili članku 13.1 (*Povećani troškovi*),

Zajmoprimac može, dok traje okolnost koja dovodi do zahtjeva za to povećanje ili obeštećenje, dati Povjereniku linije financiranja obavijest o otkazivanju Rezerviranih sredstava tog Zajmodavca i njegovoj namjeri da osigura otplatu učešća tog Zajmodavca u Zajmu.

- (b) Po primitku obavijesti iz gore navedenog stavka (a), Rezervirana sredstva tog Zajmodavca će se odmah smanjiti na nulu (0).
- (c) Posljednjeg dana Kamatnog razdoblja koje završava nakon što Zajmoprimac da obavijest o otkazivanju u skladu s gore navedenim stavkom (a) (ili, ako je to ranije, na datum naveden od strane Zajmoprimca u toj obavijesti), Zajmoprimac će otplatiti

učešće tog Zajmodavca u Zajmu sa svim kamatama i ostalim obračunatim iznosima sukladno Dokumentima o financiranju.

7.5 Ograničenja

- (a) Svaka obavijest o otkazivanju ili prijevremenoj otplati koju izda bilo koja Ugovorna strana sukladno ovom članku 7. bit će neopoziva te će u njoj, osim ako se u ovom Ugovoru ne utvrdi suprotno, biti naveden datum ili datumi na koje se dotično otkazivanje ili prijevremena otplata vrši, kao i iznos tog otkazivanja ili prijevremene otplate.
- (b) Osim ako je drugačije predviđeno u ovom članku 7., svaka prijevremena otplata sukladno ovom Ugovoru izvršit će se na Datum plaćanja kamata zajedno s akumuliranim kamatama na iznos prijevremene otplate i, podliježući svim Troškovima prijevremene otplate, bez premije ili kazne, ali ne dovodeći u pitanje naknade za prijevremenu otplatu navedene u članku 7.1 (*Dobrovoljna prijevremena otplata zajma*).
- (c) Zajmoprimac ne smije ponovno pozajmiti bilo koji dio Zajma 1. tranše ili Zajma 2. tranše koji je prijevremeno otplaćen ili je otplaćen. Osim ako se u ovom Ugovoru ne utvrdi suprotno, bilo koji dio Zajma 3. tranše koji je prijevremeno otplaćen ili je otplaćen može se ponovno pozajmiti u skladu s uvjetima ovog Ugovora.
- (d) Zajmoprimac neće otplatiti ili prijevremeno otplatiti cijeli ili bilo koji dio Zajma, niti će otkazati sva ili bilo koji dio Rezerviranih sredstava osim u vrijeme i na način izričito predviđen ovim Ugovorom.
- (e) Nijedan iznos Ukupnih rezerviranih sredstava koja su otkazana sukladno ovom Ugovoru ne može se naknadno uspostaviti.
- (f) Ako Povjerenik linije financiranja zaprimi obavijest sukladno ovom članku 7., odmah će prosljediti kopiju te obavijesti Zajmoprimcu ili Zajmodavcu na kojeg se odnosi, ovisno o slučaju.
- (g) Ako je cjelokupno ili dio učešća bilo kojeg Zajmodavca u Zajmu otplaćeno ili prijevremeno otplaćeno te nije raspoloživo za ponovno povlačenje (osim djelovanjem u skladu s člankom 4.4 (*Daljnji preduvjeti*)), iznos Rezerviranih sredstava tog Zajmodavca (jednak iznosu sudjelovanja koje se otplaćuje ili prijevremeno otplaćuje) u odnosu na taj Zajam smatrat će se otkazanim na datum otplate ili prijevremene otplate.

7.6 Provedba prijevremenih otplata

Svaka prijevremena otplata Zajma u skladu s člankom 7.1 (*Dobrovoljna prijevremena otplata Zajma*) provodi se razmjerno učešću svakog Zajmodavca u tom Zajmu.

ČLANAK 8. KAMATE

8.1 Obračun kamata

Kamatna stopa na zajam za svako kamatno razdoblje je godišnji postotak koji je zbroj:

- (a) Marže;
- (b) Šestomjesečnog EURIBOR-a; i
- (c) Obveznog troška, ako postoji.

8.2 Plaćanje kamata

Zajmoprimac će platiti obračunate kamate na Zajam na svaki Datum plaćanja kamata.

8.3 Zatezne kamate

- (a) Ako Zajmoprimac ne plati bilo koji iznos koji mora platiti sukladno određenom Dokumentu o financiranju na njegov datum dospijeca, kamata će se obračunavati na dospjeli iznos od datuma dospijeca do i uključujući datum stvarnog plaćanja (i prije i nakon presude) po Stopi zateznih kamata (podliježući stavku (b)). Zajmoprimac će odmah platiti sve kamate koje se obračunavaju sukladno ovom članku 8.3 na zahtjev Povjerenika linije financiranja i za račun Zajmodavaca.
- (b) Ako se bilo koji dospjeli i neplaćeni iznos sastoji od cjelokupnog ili dijela Zajma koji je dospio na dan koji nije bio zadnji dan Kamatnog razdoblja koje se odnosi na Zajam:
 - (i) trajanje prvog Kamatnog razdoblja za taj dospjeli i neplaćeni iznos bit će jednako neisteklom dijelu tekućeg Kamatnog razdoblja koje se odnosi na Zajam; i
 - (ii) kamatna stopa koja se primjenjuje na dospjeli iznos tijekom tog prvog Kamatnog razdoblja bit će Zatezna stopa.
- (c) Zatezne kamate (ako nisu plaćene) koje proizlaze iz dospjelih iznosa bit će zbrojene s dospjelim i neplaćenim iznosom na kraju svakog Kamatnog razdoblja koje se primjenjuje na taj dospjeli i neplaćeni iznos, ali će ostati neposredno dospjele i plative.

8.4 Obavijest o kamatnim stopama

Povjerenik linije financiranja će obavijestiti Zajmodavce i Zajmoprimca o određivanju kamatne stope sukladno ovom Ugovoru čim je to razumno izvedivo na Datum određivanja kamata.

ČLANAK 9.
KAMATNA RAZDOBLJA

9.1 Trajanje

- (a) Zajam ima uzastopna Kamatna razdoblja.
- (b) Kamatno razdoblje u odnosu na Zajam bit će razdoblje koje počinje na (i uključujući) Datum korištenja Zajma i završava (ali ne uključujući) sljedeći Datum plaćanja kamata i svako sljedeće razdoblje od približno šest (6) mjeseci koje počinje na (i uključujući) Datum plaćanja kamata i završava (ali ne uključujući) sljedeći Datum plaćanja kamata.

9.2 Konsolidacija Zajmova

Ako se dva ili više Kamatnih razdoblja:

- (a) odnose na nekoliko zajmova u okviru (i) Zajma 1. tranše i/ili Zajma 2. tranše, ili (ii) Zajma 3. tranše; i ako
- (b) završavaju na isti datum,

ti zajmovi će se konsolidirati u, te će se tretirati kao, jedan iznos Zajma na posljednji dan Kamatnog razdoblja.

ČLANAK 10.
PROMJENE OBRAČUNA KAMATA

10.1 Nedostatak kotacija

U skladu s člankom 10.2 (*Poremećaj na tržištu*), ako se EURIBOR određuje u odnosu na Referentne banke, ali Referentna banka ne osigura kotaciju do 11:30 sati na Dan kotacije za relevantno Kamatno razdoblje, primjenjivi EURIBOR bit će utvrđen na temelju kotacija preostalih Referentnih banaka.

10.2 Poremećaj na tržištu

(a) Ako se dogodi Slučaj poremećaja na tržištu u vezi s bilo kojim Kamatnim razdobljem, tada će kamatna stopa na udio svakog Zajmodavca u zajmu za to Kamatno razdoblje biti godišnji postotak koji je zbroj:

- (i) primjenjive Marže;
- (ii) stope o kojoj je taj Zajmodavac obavijestio Povjerenika linije financiranja čim je to izvedivo te u svakom slučaju prije dospijeća kamata tog Kamatnog razdoblja, koja će biti ona koja kao godišnji postotak izražava troškove financiranja učešća tog Zajmodavca u Zajmu iz bilo kojeg izvora koji razumno odabere; i
- (iii) osim u odnosu na EBOR, Obveznog troška, ako postoji, koji je primjenjiv na učešće tog Zajmodavca u Zajmu.

(b) U ovom Ugovoru „Slučaj poremećaja na tržištu” znači:

- (i) u ili oko 11:30 sati na Dan kotacije za relevantno Kamatno razdoblje Sredstvo izračuna nije dostupno te nijedna ili samo jedna od Referentnih banaka ne dostavi stopu Povjereniku linije financiranja radi utvrđivanja EURIBOR-a za relevantno Kamatno razdoblje; ili
- (ii) prije kraja radnog dana u Bruxellesu na Dan kotacije za relevantno Kamatno razdoblje, Povjerenik linije financiranja primi obavijesti od Zajmodavca ili Zajmodavaca da bi njegov ili njihov trošak dobivanja odgovarajućih depozita na Relevantnom međubankarskom tržištu bio veći od EURIBOR-a.

10.3 Alternativna osnova kamata ili financiranja

- (a) Ako dođe do Slučaja poremećaja na tržištu, a Povjerenik linije financiranja ili Zajmoprimac to zahtijevaju, Povjerenik linije financiranja i Zajmoprimac će započeti pregovore (u razdoblju od najviše trideset (30) kalendarskih dana) s ciljem postizanja dogovora o zamjenskoj osnovi za određivanje kamatne stope.
- (b) Svaka alternativna osnova dogovorena u skladu s gore navedenim stavkom (a) bit će, uz prethodni pristanak svih Zajmodavaca i Zajmoprimca, obvezujuća za sve Ugovorne strane.

10.4 Troškovi prijevremene otplate

- (a) Zajmoprimac će, u roku od tri (3) Radna dana od zahtjeva koji preda Strana koja vrši financiranje, platiti toj Strani koja vrši financiranje njezine Troškove prijevremene otplate koji se mogu pripisati cjelokupnom ili bilo kojem dijelu Zajma ili Neplaćenom iznosu koji Zajmoprimac plaća na dan koji nije zadnji dan Kamatnog razdoblja za taj Zajam ili Neplaćeni iznos.
- (b) Svaki Zajmodavac će, čim je to razumno izvedivo, nakon zahtjeva Povjerenika linije financiranja, dostaviti potvrdu koja potvrđuje iznos njegovih Troškova prijevremene otplate za bilo koje Kamatno razdoblje u kojem isti nastaju.

ČLANAK 11. NAKNADE

11.1 Naknada za otvaranje linije financiranja

- (a) Tijekom Razdoblja raspoloživosti, Zajmoprimac će platiti Povjereniku linije financiranja (za račun Zajmodavaca) naknadu za otvaranje linije financiranja po stopi od 0,5 % godišnje na iznos Raspoloživog zajma. Tijekom Razdoblja prije godišnjice sklapanja Ugovora, Zajmoprimac neće platiti nikakvu naknadu za otvaranje linije financiranja za Zajam 3. tranše.
- (b) Naknada za otvaranje linije financiranja će se obračunavati iz dana u dan od datuma sklapanja ovog Ugovora.

Obračunata naknada za otvaranje linije financiranja izračunava se na temelju stvarnog broja dana koji su protekli u relevantnom razdoblju i godini od 360 dana, te se mora platiti za prethodno razdoblje na svaki Datum plaćanja kamata (iako je moguće da se kamate ne plaćaju na taj datum), posljednjeg dana Razdoblja raspoloživosti i, ako se otkáže u cijelosti, u odnosu na otkazani iznos Rezerviranih sredstava dotičnog Zajmodavca u vrijeme kada otkazivanje stupa na snagu. Naknada za otvaranje linije financiranja plaća se u eurima ili, za Zajmodavce sa sjedištem u Hrvatskoj, u kunskoj protuvrijednosti odgovarajućeg iznosa u eurima po srednjem tečaju Hrvatske narodne banke na datum plaćanja.

11.2 Provizija na početku financiranja

- (a) Zajmoprimac će platiti Povjereniku linije financiranja (za račun Zajmodavaca) naknadu za aranžman jednaku 0,80 % Rezerviranih sredstava svakog Zajmodavca.
- (b) Naknada za aranžman plaća se u eurima ili, za Zajmodavce sa sjedištem u Hrvatskoj, u kunskoj protuvrijednosti odgovarajućeg iznosa u eurima po srednjem tečaju Hrvatske narodne banke na datum plaćanja, u odnosu na Zajam, i to na:
 - (i) datum koji nastupa pet (5) Radnih dana prije prvog Datuma korištenja navedenog u prvom Zahtjevu za korištenjem koji je dostavljen u skladu s člankom 5. (Korištenje) ovog Ugovora; ili
 - (ii) na datum koji nastupa deset (10) Radnih dana nakon datuma sklapanja ovog Ugovora, ovisno o tome što je ranije.

11.3 Naknada za procjenu

Zajmoprimac će platiti EBOR-u (za svoj račun) naknadu za procjenu u iznosu i rokovima koji su dogovoreni u Dopisu o naknadi za procjenu. Naknada za procjenu u potpunosti se može odbiti od provizije na početku financiranja.

11.4 Naknada za mobilizaciju

Zajmoprimac će platiti EBOR-u (za svoj račun) naknadu za mobilizaciju u iznosu i rokovima koji su dogovoreni u Dopisu o naknadi za mobilizaciju.

11.5 Naknada za povjerenike

Zajmoprimac će platiti Povjereniku linije financiranja i Povjereniku instrumenta osiguranja (za njihov vlastiti račun) naknade za povjerenike u iznosu i rokovima koji su dogovoreni u Dopisu o naknadi za povjerenike.

ČLANAK 12.
BRUTO IZNOS POREZA I ODŠTETE

12.1 Bruto iznos poreza

- (a) Sva plaćanja Zajmoprimca sukladno Dokumentima o financiranju izvršit će se bez ikakvog Odbitka poreza, osim u mjeri u kojoj je Zajmoprimac prema zakonu dužan izvršiti Odbitak poreza. U skladu sa stavkom (b) u nastavku, ako je zakonom propisan Odbitak poreza na bilo koji iznos koji je dospio za plaćanje ili koji je Zajmoprimac platio, ili koji je dospio za plaćanje ili koji je Povjerenik linije financiranja platio Strani koja vrši financiranje, sukladno Dokumentima o financiranju, Zajmoprimac će platiti takve dodatne iznose, po potrebi, kako bi se osiguralo da dotična Strana koja vrši financiranje zaprimi neto iznos jednak cjelokupnom iznosu koji bi zaprimila da nije izvršen Odbitak poreza.
- (b) Zajmoprimac će:
- (i) izvršiti minimalni Odbitak poreza dopušten zakonom te mora izvršiti sva plaćanja koja su potrebna u vezi s tim Odbitkom poreza u roku dopuštenom zakonom;
 - (ii) u roku od trideset (30) kalendarskih dana od Odbitka poreza ili plaćanja potrebnog u vezi s Odbitkom poreza, dostaviti Povjereniku linije financiranja za dotičnu Stranu koja vrši financiranje dokaze koji na zadovoljstvo te Strane koja vrši financiranje (uključujući sve relevantne potvrde o plaćanju poreza) pokazuju da je Odbitak poreza izvršen ili (ako je primjenjivo) da je odgovarajuća uplata propisno provedena u korist nadležnog tijela; te će
 - (iii) odmah, na zahtjev, obeštetiti svaku Stranu koja vrši financiranje u odnosu na bilo kakav gubitak ili obvezu koja nastaje za tu Stranu koja vrši financiranje kao posljedica izvršavanja ili propusta da se izvrši bilo koji Odbitak poreza.
- (c) Ako Zajmoprimac plati iznos koji se na bilo koji način odnosi na Odbitak poreza ili temeljem bilo kojeg obeštećenja koje je Zajmoprimac dao u vezi s Porezom sukladno bilo kojem Dokumentu o financiranju („**Plaćanje poreza**“), a bilo koja Strana koja vrši financiranje dobije povrat poreza, porezni kredit, porezne olakšice ili smanjenje poreza na svoj ukupni neto prihod zbog tog Plaćanja poreza („**Porezni kredit**“), a Strana koja vrši financiranje može utvrditi da se porezna olakšica može pripisati tom Plaćanju poreza, tada će ta Strana koja vrši financiranje nadoknaditi Zajmoprimcu iznos za koji će odrediti (prema svom apsolutnom nahođenju) da predstavlja udio u Poreznom kreditu za Stranu koja vrši financiranje kojim se osigurava da je ta Strana koja vrši financiranje, nakon navedene nadoknade, u ništa boljem ili lošijem položaju nego što bi bila da Plaćanje poreza nije bilo potrebno. Svaka će Strana koja vrši financiranje uložiti maksimalne napore kako bi ostvarila puni iznos bilo kojeg Poreznog kredita koji bi mogao biti primjenjiv. Nijedna Strana koja vrši financiranje neće biti obvezna Zajmoprimcu otkriti bilo kakve informacije u vezi sa svojim poreznim poslovima ili

izračunima. Ništa neće ometati pravo svake Strane koja vrši financiranje da uredi svoje porezne poslove na način koji smatra prikladnim.

- (d) Nijedna Strana koja vrši financiranje neće biti dužna izvršiti bilo kakvo plaćanje u skladu s gore navedenim stavkom (c) ako bi iznos takvog plaćanja premašio iznos Poreza koji je Zajmoprimac stvarno platio te koji je rezultirao takvim povratom.
- (e) Nijedna Strana koja vrši financiranje neće biti dužna izvršiti bilo kakvo plaćanje u skladu s gore navedenim stavkom (c) ako je došlo do Neispunjavanja obveza i ako se isto nastavlja.
- (f) Zajmoprimac će obešteti svaku Stranu koja vrši financiranje na osnovi nakon oporezivanja za sve Poreze koji su propisani toj Strani koja vrši financiranje kao rezultat odbijanja, nedostupnosti, ponovnog preuzimanja ili smanjenja bilo kojeg povrata koji je ta Strana koja vrši financiranje platila sukladno gore navedenom stavku (c).
- (g) Kvalificirani zajmodavac i Zajmoprimac koji izvrši plaćanje na koje taj Kvalificirani zajmodavac ima pravo surađivat će u provedbi svih formalnosti potrebnih da Zajmoprimac dobije Ovlaštenje za izvršenje tog plaćanja bez ikakvog Odbitka poreza.
- (h) Ništa u ovom članku 12.1 ne obvezuje, niti se smatra da obvezuje bilo koju Stranu koja vrši financiranje da otkrije bilo koju Poreznu prijavu, knjige ili druge evidencije te Strane koja vrši financiranje, niti će išta u ovom članku 12.1 ometati pravo bilo koje Strane koja vrši financiranje da uredi svoje porezne i komercijalne poslove, kao i svoje poslove sa svojim klijentima, na način koji smatra prikladnim. Štoviše, nijedna Strana koja vrši financiranje neće imati nikakvu obvezu zahtijevati kredit, olakšicu, smanjenje ili otplatu iz ili u odnosu na poreznu obvezu u vezi s dobiti ili slične porezne obveze u pogledu iznosa bilo kojeg poreza, odbitka ili zadržavanja, kako je gore navedeno, s prvenstvom u odnosu na bilo koja druga potraživanja, olakšice, kredite ili odbitke koji su joj dostupni ili za koje prema vlastitom nahođenju utvrdi da nisu preporučljivi.

12.2 Porezno obeštećenje

- (a) Zajmoprimac mora obešteti Stranu koja vrši financiranje za bilo kakav gubitak ili obvezu za koju ta Strana koja vrši financiranje (po svom apsolutnom nahođenju) utvrdi da će nastupiti za nju ili da je nastupila (izravno ili neizravno) za nju zbog ili uslijed poreza u vezi s primljenim plaćanjem ili potraživanjem (ili bilo kojim plaćanjem za koje se smatra da je primljeno ili potraživanjem) sukladno Dokumentu o financiranju.
- (b) Gore navedeni stavak (a) ne primjenjuje se na bilo koji Porez koji je utvrđen za Stranu koja vrši financiranje prema zakonima nadležnosti u kojoj:
 - (i) je ta Strana koja vrši financiranje osnovana ili, ako je osnovana drugdje, nadležnost (ili nadležnosti) u kojoj se ta Strana koja vrši financiranje smatra rezidentom u porezne svrhe; ili
 - (ii) u kojoj se Ured za linije financiranja te Strane koja vrši financiranje nalazi u odnosu na primljene ili potraživane iznose u toj nadležnosti,

ako je, u bilo kojem slučaju, taj Porez propisan ili obračunat u odnosu na taj neto prihod koji je ostvaren ili koji se potražuje (ali ne bilo koji iznos za koji se smatra da je primljen ili koji se potražuje) od strane te Strane koja vrši financiranje.

- (c) Strana koja vrši financiranje koja podnese ili namjerava podnijeti odštetni zahtjev sukladno gore navedenom stavku (a), čim je to razumno izvedivo, obavijestit će Povjerenika linije financiranja o događaju koji će dovesti ili koji je doveo podnošenja odštetnog zahtjeva, nakon čega će Povjerenik linije financiranja o tome obavijestiti Zajmoprimca.

12.3 Državni biljezi

Zajmoprimac će platiti i, u roku od tri (3) radna dana od zahtjeva, obešteti svaku Stranu koja vrši financiranje u odnosu na bilo koji trošak, gubitak ili obvezu koju Strana koja vrši financiranje ima u vezi sa svim državnim biljezima, registracijom i drugim sličnim davanjima koja se plaćaju u odnosu na bilo koji Dokument o financiranju.

12.4 PDV

Svaka naknada iz ovog Ugovora i bilo koji drugi iznos koji Zajmoprimac plaća sukladno određenom Dokumentu o financiranju isključuje svaki porez na dodanu vrijednost ili bilo koji drugi Porez koji bi mogao biti naplaćen u vezi s tom naknadom ili drugim iznosom. Ako je porez na dodanu vrijednost ili drugi Porez plativ, Zajmoprimac će ga platiti u isto vrijeme kada plati odgovarajuću povezanu naknadu ili drugi iznos.

ČLANAK 13. POVEĆANI TROŠKOVI

13.1 Povećani troškovi

- (a) U skladu s člankom 13.3 (*Iznimke*), Zajmoprimac će, u roku od tri (3) Radna dana od zahtjeva koji podnosi Povjerenik linije financiranja, platiti za račun Strane koja vrši financiranje Iznos svih Povećanih troškova koji su nastali za tu Stranu koja vrši financiranje, ili za bilo koje od njezinih Povezanih društava, kao rezultat:
- (i) uvođenja ili bilo kakvu promjene bilo kojeg zakona ili propisa (ili tumačenja, provedbe ili primjene istog); ili
 - (ii) poštivanja bilo kojeg zakona ili propisa usvojenog nakon datuma sklapanja ovog Ugovora.
- (b) U ovom Ugovoru, „Povećani troškovi” znači:
- (i) smanjenje stope povrata nepodmirenog Zajma ili ukupnog kapitala Strane koja vrši financiranje (ili njezinog Povezanog društva) rezerviranog kao Rezervirana sredstva te Strane koja vrši financiranje (ili njezinog Povezanog društva);
 - (ii) dodatni ili povećani trošak; ili
 - (iii) smanjenje bilo kojeg dospjelog i plativog iznosa sukladno bilo kojem Dokumentu o financiranju,
- što je nastalo za Stranu koja vrši financiranje ili bilo koje od njezinih Povezanih društava u mjeri u kojoj se to može pripisati tome što je ta Strana koja vrši financiranje izdvojila svoja Rezervirana sredstva ili financiranju ili izvršavanju njezinih obveze sukladno bilo kojem Dokumentu o financiranju.

13.2 Odštetni zahtjevi u pogledu Povećanog troška

- (a) Strana koja vrši financiranje koja namjerava podnijeti odštetni zahtjev u skladu s člankom 13.1 (*Povećani troškovi*) obavijestit će Povjerenika linije financiranja o događaju koji je doveo do zahtjeva, nakon čega će Povjerenik linije financiranja odmah obavijestiti Zajmoprimca.
- (b) Svaka će Strana koja vrši financiranje, čim je to izvedivo, nakon zahtjeva Povjerenika linije financiranja dostaviti potvrdu koja potvrđuje iznos njezinih Povećanih troškova.

13.3 Iznimke

Članak 13.1 (*Povećani troškovi*) ne primjenjuje se u mjeri u kojoj se bilo koji Povećani trošak:

- (a) može pripisati Odbitku poreza koji prema zakonu mora izvršiti Zajmoprimac;

- (b) nadoknađuje primjenom članka 12.1 (*Bruto iznos poreza*) (ili bi se bio nadoknadio sukladno članku 12.1 (*Bruto iznos poreza*), ali nije bio nadoknađen samo zato što se primjenjivalo bilo koje isključenje iz članka 12.1(b));
- (c) nadoknađuje plaćanjem Obveznog troška; ili ako se Povećani trošak
- (d) može pripisati namjerno kršenju bilo kojeg zakona ili propisa od strane dotične Strane koja vrši financiranje ili njezinih Povezanih društava.

ČLANAK 14.
OSTALA OBEŠTEĆENJA

14.1 Obeštećenje povezano s valutom

- (a) Ako se bilo koji iznos koji Zajmoprimac duguje sukladno Dokumentima o financiranju („Iznos“), ili bilo koji nalog, presuda ili odluka koja je izvršena ili usvojena u vezi s Iznosom, mora konvertirati iz valute („Prva valuta“) u kojoj se taj iznos plaća u drugu valutu („Druga valuta“) u svrhu:

- (i) podnošenja ili predaje odštetnog zahtjeva ili dokaza protiv Zajmoprimca; ili
- (ii) ishoda ili provođenja naloga, presude ili odluke u vezi s bilo kojim parničnim ili arbitražnim postupkom,

Zajmoprimac će, u vidu neovisne obveze, u roku od tri (3) radna dana od zahtjeva, obeštetiti svaku Stranu koja vrši financiranje kojoj se taj iznos duguje u pogledu bilo kojeg troška, gubitka ili obveze koja proizlazi iz ili koja je rezultat konverzije, uključujući bilo kakvu nepodudarnost između (A) tečaja korištenog za konverziju tog Iznosa iz Prve valute u Drugu valutu i (B) tečaja ili tečajeva dostupnih toj osobi u vrijeme primitka tog Iznosa.

- (b) Zajmoprimac se odriče, u mjeri u kojoj to dopuštaju obvezne zakonske odredbe, svakog prava koje može imati u bilo kojoj nadležnosti na plaćanje bilo kojeg iznosa sukladno Dokumentima o financiranju u valuti ili jedinici valute koja nije ona u kojoj je iznos izražen kao plativ.

14.2 Ostala obeštećenja

Zajmoprimac će u roku od tri (3) radna dana od zahtjeva, obeštetiti svaku Stranu koja vrši financiranje (i sve njezine službenike, direktore, zaposlenike, zastupnike i dužnosnike) u odnosu na bilo koji trošak, gubitak ili obvezu koja nastane za tu Stranu koja vrši financiranje (ili bilo kojeg njezinog službenika, direktora, zaposlenika, zastupnika i dužnosnika) kao rezultat:

- (a) bilo kojeg Događaja kojim je Ugovor prekršen;
- (b) propusta Zajmoprimca da plati bilo koji dospjeli iznos sukladno Dokumentu o financiranju na njegov datum dospelja, uključujući, bez ograničenja, bilo koji trošak, gubitak ili obvezu nastalu kao rezultat članka 27. (*Podjela među Stranama koje vrše financiranje*);
- (c) financiranja ili dogovaranja financiranja njezinog učešća u Zajmu, pri čemu to nije izvršeno zbog primjene bilo koje ili više odredbi ovog Ugovora (osim zbog neispunjavanja obveza ili nemara za koji je isključivo ta Strana koja vrši financiranje odgovorna); ili
- (d) činjenice da Zajam (ili dio Zajma) nije prijevremeno otplaćen u skladu s obavijesti o prijevremenoj otplati koju je dao Zajmoprimac (ovisno o slučaju).

14.3 Obeštećenje Povjerenika linije financiranja

Zajmoprimac će odmah obešteti Povjerenika linije financiranja (i bilo kojem od njegovih službenika, direktora, zaposlenika, zastupnika i dužnosnika) u odnosu na bilo koji trošak, gubitak ili obvezu nastalu za Povjerenika linije financiranja (postupajući razumno) (ili za bilo kojeg od njegovih službenika, direktora, zaposlenika, zastupnika i dužnosnika) kao rezultat:

- (a) istrage bilo kojeg događaja za koji razumno vjeruje da predstavlja Neispunjavanje obveza; ili
- (b) djelovanja ili oslanjanja na bilo koju obavijest, zahtjev ili uputu za koju razumno vjeruje da je vjerodostojna, točna te da je osoba koja daje navedeno na odgovarajući način za to i ovlaštena.

14.4 Obeštećenje Povjerenika instrumenta osiguranja

Zajmoprimac će odmah obešteti Povjerenika instrumenta osiguranja (i bilo kojem od njegovih službenika, direktora, zaposlenika, zastupnika, dužnosnika, delegata ili imenovanih odvjetnika, primatelja Instrumenta osiguranja ili stečajnih upravitelja) u odnosu na bilo koji trošak, gubitak ili obvezu nastalu za Povjerenika instrumenta osiguranja (ili za bilo kojem od njegovih službenika, direktora, zaposlenika, zastupnika i dužnosnika) kao rezultat:

- (a) bilo kakvog propusta Zajmoprimca da ispuni svoje obveze sukladno članku 16. (*Troškovi i izdatci*);
- (b) djelovanja ili oslanjanja na bilo koju obavijest, zahtjev ili uputu koju je dao Zajmoprimac za koju razumno vjeruje da je vjerodostojna, točna te da je osoba koja daje navedeno na odgovarajući način za to i ovlaštena;
- (c) preuzimanja, držanja, zaštite ili aktiviranja Instrumenta osiguranja;
- (d) korištenja bilo kojeg prava, ovlasti, diskrecijskih ovlasti, ovlaštenja i pravnih lijekova koji pripadaju Povjereniku instrumenta osiguranja i bilo kojem od njegovih zastupnika ili zaposlenika sukladno Dokumentima o financiranju ili zakonu;
- (e) bilo kakvog neispunjavanja obveza Zajmoprimca u pogledu bilo koje obveze za koju je u Dokumentima o instrumentu osiguranja utvrđeno da ju preuzima; ili
- (f) djelovanja u svojstvu Povjerenika instrumenta osiguranja sukladno Dokumentima o instrumentu osiguranja,

(u suprotnom, i u svakom slučaju, zbog grubog nemara ili nedoličnog ponašanja Povjerenika instrumenta osiguranja ili njegovih zastupnika, zaposlenika, delegata ili upravitelja).

ČLANAK 15.
UBLAŽAVANJE NEPOVOLJNIH OKOLNOSTI

15.1 Ublažavanje nepovoljnih okolnosti

- (a) Svaka će Strana koja vrši financiranje poduzeti sve razumne korake, koliko je to izvedivo, u svrhu ublažavanja učinaka bilo kakvih okolnosti koje nastanu i koje bi rezultirale plaćanjem bilo kojeg iznosa prema ili u skladu s, ili koji bi bili poništeni u skladu s člankom 7.2 (*Privremena obustava ili otkazivanje Rezerviranih sredstava*), člankom 12. (*Bruto iznos poreza i obeštećenja*), člankom 13. (*Povećani troškovi*) ili, osim u slučaju EBOR-a, stavkom 3. Priloga 4. (*Izračun obveznih troškova*).
- (b) Gore navedeni stavak (a) ni na koji način ne ograničava obveze Zajmoprimca sukladno Dokumentima o financiranju.

15.2 Ograničenje odgovornosti

- (a) Zajmoprimac će odmah nadoknaditi svakoj Strani koja vrši financiranje sve troškove i izdatke koji su razumno nastali za tu Stranu koja vrši financiranje kao rezultat koraka koje je poduzela sukladno članku 15.1 (*Ublažavanje nepovoljnih okolnosti*).
- (b) Strana koja vrši financiranje nije obvezna poduzeti nikakve korake sukladno članku 15.1 (*Ublažavanje nepovoljnih okolnosti*) ako bi, prema mišljenju te Strane koja vrši financiranje (postupajući razumno), to moglo biti štetno po nju.

ČLANAK 16.
TROŠKOVI I IZDATCI

16.1 Gotovinski troškovi

- (a) Zajmoprimac će, bez obzira na to je li došlo do bilo kakvog Korištenja ili ne, platiti Povjereniku linije financiranja (za sebe i za račun Povjerenika instrumenta osiguranja ili Zajmodavaca, ovisno o slučaju) ili Zajmodavcima (izravno), uz obavijest koja se šalje Povjereniku linije financiranja, u roku od trideset (30) kalendarskih dana, sva sredstva za tehničku suradnju kojima upravlja EBOR i koja se koriste za plaćanje troškova koji su nastali za Zajmoprimca u vezi s pripremom Projekta te sve gotovinske troškove i izdatke (uključujući putne troškove te naknade i troškove vanjskog savjetnika za Zajmodavce, kao i sve druge financijske, računovodstvene, inženjerske, okolišne i socijalne troškove, troškove osiguranja i druge konzultantske naknade i izdatke) koji nastanu za Povjerenika linije financiranja, Povjerenika instrumenta osiguranja ili Zajmodavce u vezi s:
- (i) procjenom, pripremom, pregovaranjem i dogovorom o Zajmu;
 - (ii) pripremom, pregledom, pregovaranjem, potpisivanjem i, prema potrebi, registracijom i javnobilježničkom ovjerom Dokumenta o financiranju, Dokumenta o projektu te Instrumenta osiguranja, kao i svih drugih dokumenata u vezi s tim;
 - (iii) davanjem bilo kakvog pravnog mišljenja temeljem ovog Ugovora; i
 - (iv) upravljanjem i praćenjem Dokumenta o financiranju, uključujući unaprijed dogovorene posjete Povjerenika linije financiranja i/ili osoblja EBOR-a.
- (b) Zajmoprimac će na zahtjev platiti Povjereniku linije financiranja (za sebe i za račun Povjerenika Instrumenta osiguranja ili Zajmodavaca, ovisno o slučaju), ili kako Povjerenik linije financiranja može odrediti, sve naknade, troškove i izdatke (uključujući pravne naknade i troškove) koji su nastali za Povjerenika linije financiranja, Povjerenika instrumenta osiguranja ili Zajmodavce:
- (i) u određivanju je li došlo do Neispunjavanja obveza;
 - (ii) u pogledu očuvanja ili ostvarivanja bilo kojeg od njegovih prava sukladno bilo kojem Dokumentu o financiranju (uključujući sve postupke pokrenute od strane ili pokrenute protiv Povjerenika instrumenta osiguranja kao posljedica preuzimanja ili držanja bilo kojeg Dokumenta o financiranju ili provođenja tih prava) i naplate bilo kojeg iznosa koji se duguje Povjereniku instrumenta osiguranja, Zajmodavcima ili Povjereniku linije financiranja; i
 - (iii) u vezi s procjenom, pripremom, pregledom, pregovaranjem, izvršenjem i, po potrebi, registracijom i javnobilježničkom ovjerom svake izmjene ili odustajanja od bilo kojeg Dokumenta o financiranju, bilo kojeg Dokumenta o projektu ili bilo kojeg drugog dokumenta koji se odnosi na navedeno.

ČLANAK 17. IZJAVE

Zajmoprimac daje izjave i jamstva navedena u ovom članku 17. svakoj Strani koja vrši financiranje na datum sklapanja ovog Ugovora.

17.1 Status na datum sklapanja ovog Ugovora

- (a) Zajmoprimac je društvo s ograničenom odgovornošću koje je propisno osnovano i valjano postoji te, ako je primjenjivo, koje uredno posluje sukladno zakonima Republike Hrvatske.
- (b) Zajmoprimac i sva njegova Društva kćeri imaju ovlasti posjedovati svoju imovinu koja je u njegovom vlasništvu ili koja će biti u njegovom vlasništvu za potrebe Projekta, kao i ovlasti za obavljanje svojih poslovnih djelatnosti, kako se provode, koje obavlja ili će obavljati za potrebe Projekta.
- (c) Upisani i uplaćeni kapital Zajmoprimca iznosi 245.736.800 HRK.

U nastavku slijedi popis Zajmoprimčevih imatelja udjela:

Imatelji udjela	Postotak
g. Tomislav Debeljak	50 %
g. Božidar Debeljak	25 %
gđa Vjera Debeljak	25 %
Ukupno	100 %

- (d) Cjelokupni gore navedeni upisani kapital valjano je i u cijelosti uplaćen, a svi ulози kapitala u naravi dotičnih dioničara izvršeni su u pogledu pune komercijalne vrijednosti. Ne postoje opcije, jamstva ili instrumenti koji se mogu konvertirati u udjele ili druge sporazume koji se odnose na postojeće udjele Zajmoprimca ili za potrebe izdavanja dodatnih udjela u upisanom kapitalu Zajmoprimca. Nijedna osoba nema nikakvo pravo (osim u svojstvu imatelja udjela, koji su navedeni gore) sudjelovati u dobiti Zajmoprimca.
- (e) Članovi Upravnog odbora Zajmoprimca su: Tomislav Debeljak, kao Predsjednik Upravnog odbora, Darko Pappo, kao član Upravnog odbora, i Dalibor Marijanović, kao član Upravnog odbora. Članovi Nadzornog odbora Zajmoprimca su: Danijela Debeljak, kao Predsjednica Nadzornog odbora, i Vjera Debeljak, kao Zamjenica Predsjednice Nadzornog odbora.
- (f) Zajmoprimac nema Društva kćeri osim onih navedenih u Prilogu 18. (*Društva kćeri*).

17.2 Imunitet

- (a) Zajmoprimčevo potpisivanje svakog Dokumenta o financiranju u kojem je ugovorna strana i njegovo ostvarivanje svojih prava te ispunjavanje svojih obveza sukladno

svakom Dokumentu o financiranju u kojem je ugovorna strana predstavljat će privatne i komercijalne činidbe izvršene u privatne i komercijalne svrhe.

- (b) Zajmoprimac neće imati pravo zahtijevati imunitet od tužbe, ovrhe, zapljene ili drugog pravnog postupka u odnosu na njega ili njegovu imovinu u bilo kojem postupku koji se vodi u Republici Hrvatskoj u vezi s bilo kojim Dokumentom o financiranju u kojem je ugovorna strana.

17.3 Obvezujuće obveze

Obveze za koje je utvrđeno u svakom Dokumentu o financiranju da ih preuzima Zajmoprimac su zakonske, valjane i obvezujuće obveze koje podliježu prinudnom izvršenju u skladu s odgovarajućim uvjetima, a svaki Dokument o instrumentu osiguranja u kojem je Zajmoprimac ugovorna strana čini Instrument osiguranja za koji je utvrđeno da se stvara tim Dokumentom o instrumentu osiguranja, pri čemu je takav Instrument osiguranja valjan i proizvodi učinke, u svakom slučaju podliježući registraciji Dokumenta o instrumentu osiguranja navedenih u članku 17.20(a), prema potrebi, u zemljišnim knjigama, središnjem depozitoriju i Upisniku FINA-e, što će provesti Povjerenik instrumenta osiguranja (ili hrvatski pravni savjetnik u ime Povjerenika instrumenta osiguranja) u skladu s relevantnim odredbama ovog Ugovora te prije prvog Datuma korištenja.

17.4 Nepostojanje sukoba s drugim obvezama

Sklapanje i provedba Dokumenta o financiranju od strane Zajmoprimca i transakcije koje se njima predviđaju nisu i neće biti u sukobu s:

- (a) bilo kojim zakonom ili propis koji se primjenjuje na navedeno;
- (b) Povelje o osnivanju Zajmoprimca ili bilo kojeg od njegovih Društava kćeri; ili
- (c) bilo kojim sporazumom ili instrumentom koji obvezuje Zajmoprimca ili bilo koje od njegovih Društava kćeri, ili koji je obvezujući u pogledu bilo koje imovine Zajmoprimca ili bilo kojeg od njegovih Društava kćeri.

17.5 Ovlasti i ovlaštenja

Zajmoprimac ima ovlast za sklapanje, izvršenje i dostavu te je poduzeo sve potrebne radnje kako bi se odobrilo njegovo sklapanje, izvršenje i dostava Dokumenta o financiranju u kojima je ugovorna strana, kao i transakcije predviđene tim Dokumentima o financiranju.

17.6 Valjanost i prihvatljivost u svojstvu dokaza

- (a) Sva Ovlaštenja koja su potrebna ili poželjna sukladno bilo kojem primjenjivom zakonu ili propisu:
 - (i) koja omogućuju Zajmoprimcu da zakonito sklapa, ostvaruje svoja prava i ispunjava svoje obveze iz Dokumenta o financiranju u kojima je ugovorna strana; i

- (ii) koja čine Dokumente o financiranju u kojima je ugovorna strana prihvatljivim u svojstvu dokaza u nadležnosti u kojoj je osnovan,

koja su ishoda ili provedena te su u cijelosti na snazi i proizvode puni učinak.

- (b) Sva Ovlaštenja koja su potrebna za obavljanje poslovnih djelatnosti, trgovanje i redovne aktivnosti članova Grupe ishoda su ili provedena te su u cijelosti na snazi.
- (c) Zajmoprimac ne obavlja nikakvu poslovnu djelatnost osim onih upisanih u sudski registar nadležnog trgovačkog suda.

17.7 Odbitak poreza

Nije potrebno izvršiti nikakav odbitak Poreza ili odbitak na račun poreza od bilo kojeg plaćanja u korist Strane koja vrši financiranje koje se može izvršiti na temelju bilo kojeg Dokumenta o financiranju.

17.8 Nema pristojbe za pohranu ili državnih biljega

Sukladno zakonima Republike Hrvatske, nije potrebno da se Dokumenti o financiranju pohranjuju, evidentiraju ili upisuju kod bilo kojeg suda ili drugog tijela u nadležnosti Republike Hrvatske, niti da se plaća bilo kakav državni biljeg, pristojba za registraciju ili slična pristojba za ili u vezi s Dokumentima o financiranju ili transakcijama predviđenim Dokumentima o financiranju, osim upisa Dokumenta o instrumentu osiguranja navedenih u članku 17.20(a) u nadležnim zemljišnim knjigama i Upisniku FINA-e te plaćanje pristojbi za upis u vezi s tim.

17.9 Mjerodavno pravo i izvršenje

- (a) Odabir engleskog prava kao mjerodavnog prava za Dokumente o financiranju u kojima je Zajmoprimac ugovorna strana i koji se uređuju engleskim pravom bit će priznat i izvršen u nadležnosti u kojoj je osnovan.
- (b) Zajmoprimčevo neopozivo pristajanje, sukladno članku 37. (*Mjerodavno pravo i izvršenje*) na nadležnost suda ili arbitražnog tijela (ovisno o slučaju), u svakom slučaju u skladu s člankom 37. (*Mjerodavno pravo i izvršenje*), je zakonito, valjano i obvezujuće sukladno zakonima nadležnosti u kojoj je osnovan;
- (c) Zajmoprimčeva suglasnost da neće tražiti imunitet na koji on ili njegova imovina mogu imati pravo je zakonita, valjana i obvezujuća sukladno zakonima nadležnosti u kojoj je osnovan.
- (d) Svaka presuda usvojena u Engleskoj te svaka arbitražna odluka predviđena člankom 37. (*Mjerodavno pravo i izvršenje*) u vezi s Dokumentom o financiranju u kojem je Zajmoprimac ugovorna strana bit će priznata i provedena u nadležnosti u kojoj je osnovan.

17.10 Nepostojanje nepovoljnih posljedica

- (a) Sukladno zakonima Republike Hrvatske, nije potrebno:

- (i) kako bi se omogućilo bilo kojoj Strani koja vrši financiranje da ostvari svoja prava sukladno bilo kojem Dokumentu o financiranju u kojem je ugovorna strana; ili
- (ii) zbog potpisivanja bilo kojeg Dokumenta o financiranju u kojem je ugovorna strana ili ispunjavanja Zajmoprimčevih obveza sukladno bilo kojem Dokumentu o financiranju,

da bilo koja Strana koja vrši financiranje koja nije iz Hrvatske i koja posjeduje dozvolu u nadležnosti u kojoj je osnovana posjeduje dozvolu, da bude kvalificirana ili na drugi način ovlaštena za poslovanje u Republici Hrvatskoj.

- (b) Strana koja vrši financiranje neće se smatrati rezidentom, niti će se smatrati da je registrirana ili da posluje u Republici Hrvatskoj samo zbog potpisivanja, izvršenja i/ili provedbe bilo kojeg Dokumenta o financiranju.

17.11 Nepostojanje kršenja Ugovora

- (a) Nikakvo kršenje Ugovora ne traje, niti bi se razumno moglo očekivati da će proizaći iz bilo kakvog Korištenja, ili sklapanjem ili izvršenjem od strane Zajmoprimca bilo kojeg Dokumenta o financiranju, Dokumenta o projektu ili bilo koje transakcije predviđene istima.
- (b) Ne traje nijedan drugi događaj ili okolnost koja predstavlja neispunjavanje obveza ili događaj raskida (kako god je opisan) prema bilo kojem drugom ugovoru ili instrumentu koji je obvezujući za Zajmoprimca ili bilo koje od njegovih Društava kćeri, ili kojemu podliježe njegova imovina (ili imovina bilo kojeg od njegovih Društava kćeri), koja ima ili za koju je razumno vjerojatno da će imati Značajan nepovoljan učinak.

17.12 Sve relevantne informacije su otkrivene

Sve relevantne činjenice i informacije u vezi sa Zajmoprimcem i Projektom te svim povezanim pitanjima otkrivene su Zajmodavcima prije potpisivanja ovog Ugovora i ostaju nepromijenjene na datum potpisivanja ovog Ugovora.

17.13 Procijenjeni troškovi Projekta

Na datum sklapanja ovog Ugovora, ukupni procijenjeni troškovi Projekta iznose otprilike 30.000.000 EUR te su raščlanjeni na sljedeći način:

Procijenjeni troškovi	EUR	%
Postojeća zaduženost koja se refinancira	20.000.000	66,68
Dopušteni kapitalni izdatci	5.000.000	16,67
Potrebe za obrtnim kapitalom	5.000.000	16,67
Ukupni troškovi	30.000.000	100

17.14 Plan financiranja

Predviđeni izvori financiranja Projekta su sljedeći:

Stavka	EUR	%
Zajam koji financira EBOR	15.000.000	50
Zajam koji financira Addiko Bank	15.000.000	50
Ukupno	30.000.000	100

17.15 Financijska izvješća

- (a) Izvorna financijska izvješća pripremljena su u skladu s MSFI-jem koji se dosljedno primjenjivao.
- (b) Izvorna financijska izvješća daju vjerodostojan i pošten prikaz Zajmoprimčevog financijskog stanja i rezultata poslovanja tijekom relevantne Financijske godine.
- (c) Najnovija Financijska izvješća koja su dostavljena u skladu s člankom 18.1 (*Financijska izvješća*):
 - (i) pripremljena su u skladu s MSFI-jem koji se primjenjuje na Izvorna financijska izvješća; i
 - (ii) daju vjerodostojan i pošten prikaz (ako su revidirana) ili pošteno predstavljaju (ako nisu revidirana) konsolidirano financijsko stanje Zajmoprimca na kraju razdoblja na koje se odnose, kao i konsolidirane rezultate poslovanja za razdoblje na koje se odnose.
- (d) Od datuma najnovijih Financijskih izvješća dostavljenih u skladu s člankom 18.1 (*Financijska izvješća*) nije bilo značajnih negativnih promjena poslovanja, imovine ili financijskog stanja Grupe.

17.16 *Pari passu* rangiranje prvenstva

Zajmoprimčeve obveze plaćanja sukladno Dokumentima o financiranju rangirane su u pogledu prvenstva barem *pari passu* u odnosu na potraživanja svih ostalih neosiguranih i nepodređenih vjerovnika, osim obveza koje svakako imaju prvenstvo sukladno zakonu koji se općenito primjenjuje na trgovačka društva.

17.17 Nepostojanje postupaka koji su u tijeku ili koji su mogući

Protiv Zajmoprimca ili bilo kojeg od njegovih Društava kćeri nije pokrenut nijedan parnični, arbitražni ili upravni postupak od strane ili pred bilo kojim sudom, arbitražnim tijelom ili

agencijom koji imaju ili za koje se može razumno očekivati da će imati Značajan nepovoljan učinak.

17.18 Poštivanje zakona

- (a) Zajmoprimac ne krši ili nije prekršio nijedan zakon ili propis.
- (b) Zajmoprimac poštuje sve primjenjive zakone u vezi sa sprječavanjem pranja novca. Ni Zajmoprimac ni bilo koji od njegovih službenika, direktora, ovlaštenih zaposlenika, Povezanih društava, agenata ili predstavnika nije počinio ili sudjelovao ni u kakvoj Zabranjenoj praksi.

17.19 Usklađenost s okolišnim i socijalnim zakonima

- (a) Zajmoprimac i njegovi poslovi, aktivnosti, imovina, oprema, nekretnine, imovina u zakupu i drugi objekti su, u svim značajnim aspektima, u skladu s odredbama svih Okolišnih i socijalnih zakona.
- (b) Zajmoprimcu su dana sva potrebna Ovlaštenja te nije zaprimio nijednu pritužbu, nalog, direktivu, odštetni zahtjev, rješenje ili obavijest od bilo kojeg Državnog tijela ili druge osobe u vezi s: (1) emisijama u zrak, (2) ispuštanjima u površinske ili podzemne vode, (3) emisijama buke, (4) odlaganjem krutog ili tekućeg otpada, (5) uporabom, proizvodnjom, skladištenjem, prijevozom ili odlaganjem toksičnih ili opasnih tvari, (6) uvjetima rada i zapošljavanja, (7) zaštitom na radu, (8) javnim zdravljem, sigurnošću i zaštitom, (9) autohtonim narodima, (10) kulturnom baštinom i (11) preseljenjem ili ekonomskim raseljavanjem osoba.

17.20 Instrument osiguranja

- (a) Nakon propisnog podnošenja i upisa Ugovora o hipoteci, Ugovora o zalogu poslovnih udjela, Ugovora o zalogu poslovnih udjela većinskog vlasnika i Ugovora o ustupanju potraživanja po osiguranju, te nakon raskida i odjave Postojećeg instrumenta osiguranja i zamjene prvenstvenih redova u sklopu hipoteke koja je zasnovana Ugovorom o hipoteci i Hipoteke Zagrebačke Banke u relevantnim zemljišnoknjižnim ulošcima, u skladu s člankom 20.8(c), svaki Dokument o instrumentu osiguranja predstavljat će valjano i dovršeno osiguranje tražbina prvog reda sa založenom Imovinom obuhvaćenom tim Dokumentom o instrumentu osiguranja, koji osigurava isplatu cjelokupne glavnice, kamata i ostalih iznosa koji se plaćaju Stranama koje vrše financiranje sukladno Dokumentima o financiranju.
- (b) Zajmoprimac nije strana ni u kojem drugom sporazumu o ili instrumentu osiguranja tražbina kojim se zasniva ili kojim se namjerava zasnovati Založno pravo na založenoj imovini obuhvaćenoj Dokumentima o instrumentu osiguranja. U vrijeme njegovog dovršavanja, Instrument osiguranja ne podliježe izbjegavanju aktiviranja uslijed likvidacije Zajmoprimca ili stečajnog, nagodbenog ili drugom postupku vezanog uz nesolventnost koji se odnosi na Zajmoprimca.

17.21 Porezi

Zajmoprimac je pravovremeno podnio ili osigurao podnošenje svih poreznih i informativnih prijava koje je dužan podnijeti u bilo kojoj nadležnosti te je pravovremeno platio ili podmirio sve poreze koje duguje i plaća ili poreze na njegovu imovinu koje podmiruje te, u mjeri u kojoj Porezi

još nisu dospjeli, ima uspostavljene rezerve koje su dostatne za plaćanje tih Poreza i koje su potrebne sukladno MSFI-ju. Protiv Zajmoprimca se ne vode te mu ne prijete nikakve tužbe ili istrage vezano za Poreze.

17.22 Vlasništvo nad imovinom

- (a) Osim ako je drugačije objavljeno u Dopisima s informacijama, Zajmoprimac posjeduje te je njegovo vlasništvo nad imovinom pravovaljano i utrživo, što je prikazano u izvornim financijskim izvješćima. Osim toga, posjeduje važeće ugovore o najmu ili licence, te sva odgovarajuća Ovlaštenja za korištenje sve imovine koja je potrebna za obavljanje njegovih poslovnih djelatnosti kako se trenutno provode, osim ako je drugačije objavljeno u Dopisima s informacijama. Takva imovina ne podliježe nikakvim ograničenjima ili pogodbama koje bi mogle imati Značajan nepovoljan učinak. Zajmoprimčeva imovina ne podliježe nikakvom Založnom pravu, niti podliježe ugovoru, dogovoru ili zakonu, bilo uvjetnom ili bezuvjetnom, na temelju kojeg se može zasnovati bilo kakvo Založno pravo na njegovoj imovini, osim Postojećeg instrumenta osiguranja i Hipoteke Zagrebačke Banke.
- (b) U slučaju da Zajmoprimac izgubi bilo koju imovinu kao posljedicu bilo koje parnice, upravnog postupka ili bilo kojeg drugog postupka opisanog u Dopisima s informacijama, gubitak takve imovine neće značajno utjecati na poslovni ili financijski položaj Zajmoprimca.

17.23 Dokumenti o projektu

Svaki Dokument o projektu sklopljen na ili prije datuma sklapanja ovog Ugovora u cijelosti je na snazi bez izmjena u odnosu na oblik u kojem je sklopljen. Nije došlo do povrede ni događaja kojim bi, uz davanje obavijesti, protek vremena ili donošenje bilo kakve odluke, ili bilo koje kombinacije navedenog, došlo do kršenja takvog Dokumenta o projektu.

17.24 Intelektualno vlasništvo

Sve dozvole, licence, zaštitni žigovi, patenti i sporazumi u vezi s korištenjem tehnologije i drugog intelektualnog vlasništva koji su potrebni za Projekt propisno su ishođeni te su u cijelosti na snazi, pri čemu nije zaprimljena nikakva obavijest o navodnom kršenju bilo kojeg takvog intelektualnog vlasništva od treće strane.

17.25 Režijski troškovi

Dostupne su sve komunalne usluge potrebne za Projekt, uključujući, u mjeri u kojoj je to potrebno, vodoopskrbu, oborinsku i sanitarnu odvodnju, plinske, električne i telefonske usluge i infrastrukturu.

17.26 Ponavljanje

Smatra se da je Zajmoprimac dao Izjave koje se ponavljaju pozivajući se na činjenice i okolnosti koje su tada postojale na datum svakog Zahtjeva za korištenjem, na svaki Datum korištenja i na prvi dan svakog Kamatnog razdoblja.

ČLANAK 18.
OBVEZE INFORMIRANJA

Obveze u ovom članku 18. ostaju na snazi od datuma sklapanja ovog Ugovora sve dok je bilo koji iznos naveden u Dokumentima o financiranju nepodmiren ili dok su bilo koja Rezervirana sredstva na snazi.

18.1 Financijska izvješća

- (a) Što je prije moguće, ali, u svakom slučaju u roku od šezdeset (60) kalendarskih dana nakon završetka svakog tromjesečja svake Financijske godine, Zajmoprimac će Povjereniku linije financiranja za sve Zajmodavce pribaviti dovoljno primjeraka:
- (i) svojih nerevidiranih Financijskih izvješća za to kalendarsko tromjesečje, uključujući izračun financijskih omjera navedenih u članku 19.1 (*Financijske klauzule*), u obliku koji je zadovoljavajući za Povjerenika linije financiranja (u tiskanom obliku ili pdf formatu u dovoljno primjeraka za Zajmodavce);
 - (ii) izvješća rukovodstva i analize rezultata za to tromjesečje, uključujući izvješće o svim čimbenicima koji imaju ili bi mogli imati značajan i nepovoljan utjecaj na poslovanje ili financijsko stanje Zajmoprimca i DIV društava, ili izjave da ne postoje takvi čimbenici; izvješće i analiza rukovodstva uključivat će komentar i informacije o stanju izdanih jamstava za uredno izvršenje ugovora koje je izdao Zajmoprimac;
 - (iii) izjave o svim transakcijama i prijenosima između Zajmoprimca i svakog od njegovih Povezanih društava i Imatelja udjela te o tome premašuje li kumulativna vrijednost takvih transakcija i prijenosa iznos od 2.000.000 EUR po pojedinom Povezanom društvu (ili protuvrijednost istog po tada važećim tečajevima) za prethodna četiri tromjesečja, u obliku i sa sadržajem koji su zadovoljavajući za Povjerenika linije financiranja;
 - (iv) izvješća o provedbi i napretku Projekta tijekom provedbe Projekta, u obliku koji je zadovoljavajući za EBOR; a
 - (v) Povjerenik linije financiranja može nakon savjetovanja sa Zajmodavcima zatražiti da vanjski revizori potvrde tromjesečna izvješća u slučaju da postoji sumnja u točnost tih tromjesečnih izvješća. Radi izbjegavanja sumnje, trošak takve revizije pokrio bi Zajmoprimac.
- (b) Što je prije moguće, ali, u svakom slučaju u roku od sto dvadeset (120) dana nakon završetka svake Financijske godine, Zajmoprimac će Povjereniku linije financiranja za sve Zajmodavce pribaviti dovoljno primjeraka:
- (i) revidiranih Financijskih izvješća Zajmoprimca za tu Financijsku godinu, uključujući izračun financijskih omjera navedenih u članku 18.1 (*Financijska izvješća*), zajedno s pripadajućim izvješćem Revizora pripremljenim u skladu s MSFI-jem, u obliku koji je zadovoljavajući za Povjerenika linije financiranja;

- (ii) ako nije dostavljeno kao dio izvješća Revizora iz gore navedenog stavka (i) i ako je dostupno, dopisa Revizora upravi Zajmoprimca u kojem se, između ostalog, komentira primjerenost postupaka financijske kontrole Zajmoprimca, računovodstvenih sustava i drugih sustava upravljanja, zajedno s kopijom bilo kojeg drugog priopćenja koje su Revizori poslali Zajmoprimcu ili dotičnoj upravi u vezi s pripadajućim financijskim, računovodstvenim i drugim sustavima, upravljanjem i računima; i
 - (iii) potvrde sa sadržajem koji je zadovoljavajući za Povjerenika linije financiranja, kojom se potvrđuje da nije došlo do i da se Neispunjavanje obveza ne nastavlja.
- (c) Što je prije moguće, ali, u svakom slučaju u roku od šezdeset (60) dana nakon završetka svake Financijske godine, Zajmoprimac će Povjereniku linije financiranja pribaviti izvješće, u obliku i s opsegom koji su zadovoljavajući za Povjerenika linije financiranja (postupajući prema uputama EBOR-a), o okolišnim i socijalnim pitanjima (uključujući napredak u provedbi Akcijskog plana zaštite okoliša i društvene zajednice) u vezi sa Zajmoprimcem, bilo kojim DIV društvom ili Projektom tijekom te Financijske godine, uključujući:
- (i) informacije o usklađenosti Zajmoprimca i DIV društava s Propisanim zahtjevima uspješnosti, kako je opisano u članku 20.3(a) i provedbi Akcijskog plana zaštite okoliša i društvene zajednice;
 - (ii) informacije o načinima na koje su Zajmoprimac i DIV društva pratili usklađenost bilo kojeg izvođača angažiranog na Projektu s Propisanim zahtjevima uspješnosti i Akcijskim planom zaštite okoliša i društvene zajednice te sažetak bilo kakve značajne neusklađenosti izvođača s Propisanim zahtjevima uspješnosti i Akcijskim planom zaštite okoliša i društvene zajednice i mjera poduzetih da bi se ispravila takva neusklađenost;
 - (iii) informacije o provedbi plana uključivanja dionika koji se zahtijeva prema Propisanom zahtjevu uspješnosti 10, uključujući sažetak svih zaprimljenih pritužbi i načina na koji su takve pritužbe riješene;
 - (iv) informacije o usklađenosti Zajmoprimca i DIV društava s Okolišnim i socijalnim zakonima u vezi s poslovanjem Zajmoprimca i DIV društava, uključujući o statusu bilo kojeg potrebnog Ovlaštenja, rezultatima svake inspekcije koju je provelo bilo koje regulatorno tijelo, svakom kršenju primjenjivih zakona, propisa ili standarda i svim korektivnim mjerama ili novčanim kaznama u vezi s takvim kršenjem, te sažetak bilo koje značajne obavijesti, izvješća i drugih priopćenja o okolišnim i socijalnim pitanjima u vezi s poslovanjem Zajmoprimca i DIV društava koje je Zajmoprimac dostavio bilo kojem regulatornom tijelu i svim drugim okolnostima koje obvezuju Zajmoprimca u pogledu bilo kojeg Okolišnog i socijalnog pitanja;

- (v) Informacije o upravljanju zaštitom na radu i evidenciji zaštite na radu u sklopu poslovanja Zajmoprimca i DIV društava, uključujući stopu nesreća, incidente s izgubljenim radnim vremenom te potencijalno opasne situacije, sve preventivne ili mjere ublažavanja poduzete ili planirane od strane Zajmoprimca i DIV Društava, obuku osoblja o zaštiti na radu i sve druge inicijative u vezi s upravljanjem zaštitom na radu koje su proveli ili planiraju provesti Zajmoprimac i DIV društva;
 - (vi) sažetak svih promjena Okolišnih i socijalnih zakona koje mogu imati značajan učinak na poslovanje i aktivnosti Zajmoprimca i DIV društava; i
 - (vii) primjerke svih informacija o Okolišnim i socijalnim pitanjima koje Zajmoprimac povremeno predaje svojim imateljima udjela ili široj javnosti.
- (d) Što je prije moguće, ali, u svakom slučaju u roku od devedeset (90) dana nakon završetka svake Financijske godine, Zajmoprimac će Povjereniku linije financiranja pribaviti Izvješće(a) o procjeni vrijednosti nekretnina i opreme, kako je podrobnije navedeno u Prilogu 8. (*Nekretnine pod hipotekom*) i Prilogu 9. (*Založena dugotrajna imovina*), stavljenih pod hipoteku ili u zalog, u skladu s Ugovorom o hipoteci i Ugovorom o zalogu pokretnina, a izvješće(a) neće biti starije od tri (3) mjeseca od datuma dostave Izvješća. U svakom slučaju, svako Izvješće o procjeni vrijednosti mora biti dostavljeno najkasnije dvanaest (12) mjeseci od datuma izdavanja prethodnog i mora biti prihvatljivo Povjereniku linije financiranja. U slučaju bilo kakvog Neispunjavanja obveza, Zajmoprimac će Povjereniku linije financiranja faksom i/ili elektroničkom poštom odmah poslati obavijest kojom utvrđuje prirodu takvog Neispunjavanja obveza i korake koje, prema potrebi, Zajmoprimac poduzima kako bi ga ispravio.
- (e) U slučaju bilo kakve uključenosti Zajmoprimca u bilo koju Zabranjenu praksu ili nametanja Zajmoprimcu bilo kakve sankcije od strane bilo koje međunarodne financijske institucije za bilo koju Zabranjenu praksu, Zajmoprimac će odmah obavijestiti Povjerenika linije financiranja i navesti mu pojedinosti o uključenosti u Zabranjenu praksu i svim sankcijama nametnutima Zajmoprimcu.
- (f) Zajmoprimac će Povjereniku linije financiranja odmah dostaviti dva (2) primjerka svih obavijesti, izvješća i ostalih priopćenja koja Zajmoprimac upućuje svojim imateljima udjela, kao i zapisnike sa svih sastanaka imatelja udjela. Bez ograničavanja gore navedenog, Zajmoprimac će, na dan kada svojim imateljima udjela preda službenu obavijest o bilo kakvom sastanku imatelja udjela, Povjereniku linije financiranja elektroničkom poštom dostaviti obavijest o tom sastanku i njegovom dnevnom redu. Zajmoprimac će predstavnicima Zajmodavaca dopustiti da godišnjoj skupštini imatelja uloga Zajmoprimca prisustvuju u svojstvu promatrača.
- (g) Zajmoprimac će Povjereniku linije financiranja odmah pribaviti sve ostale informacije koje Strane koje vrše financiranje s vremena na vrijeme mogu razumno zatražiti (uključujući informacije koje će Stranama koje vrše financiranje pomoći u procjeni Projekta). Zajmoprimac će predstavnicima Povjerenika linije financiranja (uključujući konzultante koje angažiraju Strane koje vrše financiranje) dozvoliti unaprijed

dogovorene posjete lokacijama ili prostorijama u kojima se obavlja poslovanje Zajmoprimca ili u kojima se izvodi Projekt te će im omogućiti pristup svojim poslovnim knjigama i evidenciji tijekom redovnog radnog vremena.

18.2 Potvrda o sukladnosti

- (a) Zajmoprimac će Povjereniku linije financiranja dostaviti za sve Zajmodavce dovoljno primjeraka Potvrde o sukladnosti, u kojoj su (dovoljno detaljno) navedeni izračuni u pogledu usklađenosti s člankom 19. (*Financijske klauzule*) na datum na koji su ta Financijski izvješća sastavljena, dok će pritom svaki skup Financijskih izvješća biti dostavljen u skladu s člankom 18.1(a) ili 18.1 (b)(i).
- (b) Potvrdu o sukladnosti potpisuje član Upravnog odbora Zajmoprimca, a u slučaju da je potrebno dostaviti ju zajedno s revidiranim Financijskim izvješćima u skladu s člankom 18.1(b)(i), Revizori će izraditi izvješće u obliku koji su dogovorili Zajmoprimac i svi Zajmodavci prije datuma sklapanja ovog Ugovora.

18.3 Zahtjevi u pogledu Financijskih izvješća

- (a) Svaki skup Financijskih izvješća koje Zajmoprimac dostavi u skladu s člankom 18.1 (*Financijska izvješća*) bit će potvrđen od strane člana Upravnog odbora Zajmoprimca tako da se potvrđuje da daje istinit i pošten prikaz (u slučaju revidiranih Financijskih izvješća) ili da pošteno predstavlja (u drugim slučajevima) financijsko stanje i poslovanje Zajmoprimca na datum na koji su ta Financijska izvješća sastavljena.
- (b) Zajmoprimac će osigurati da je svaki skup Financijskih izvješća koja su dostavljeni u skladu s člankom 18.1 (*Financijska izvješća*) pripremljen primjenom MSFI-ja.

18.4 Informacije: razno

Zajmoprimac će Povjereniku linije financiranja dostaviti (u dovoljno primjeraka za sve Zajmodavce, ako Povjerenik linije financiranja to zatraži):

- (a) prije Korištenja i odmah nakon stupanja na snagu svake nove ili obnovljene police osiguranja, originalnu potvrdu osiguratelja ili posrednika u osiguranju dotičnog Zajmoprimca, s naznakom osigurane imovine, iznosa i pokrivenih rizika, imena primatelja isplata zbog gubitaka, korisnika i primatelja, naziva osiguratelja i bilo kakvih posebnih svojstava nove ili obnovljene police osiguranja, zajedno s ovjerenom kopijom te police osiguranja, te će, ako to Povjerenik instrumenta osiguranja zahtijeva, sklopiti izmjene i dopune Ugovora o ustupanju potraživanja po osiguranju s Povjerenikom instrumenta osiguranja;
- (b) čim sazna za njih, pojedinosti o:
 - (i) svakoj predloženoj promjeni prirode ili opsega Projekta ili financijskog stanja, poslovanja i aktivnosti Zajmoprimca;

- (ii) svakom odštetnom zahtjevu Zajmoprimca podnesenom na temelju bilo koje police osiguranja; i
 - (iii) bilo kojem događaju ili stanju (uključujući bilo koji sudski spor koji je u tijeku ili koji je moguć, arbitražni ili upravni postupak koji je u tijeku ili koji je moguć, te svako oštećenje ili uništenje objekata) koji bi mogli imati Značajan nepovoljan učinak.
- (c) odmah po saznanju za njih, pojedino o svim sudskim sporovima, arbitražnim ili upravnim postupcima koji su u tijeku ili koji su mogući protiv Zajmoprimca ili bilo kojeg DIV društva, a koji bi, ako se donese nepovoljna odluka, mogli imati Značajan nepovoljan učinak;
- (d) Čim dođe do bilo kakvog incidenta ili nesreće u vezi sa Zajmoprimcem, bilo kojim DIV društvom ili Projektom, koji imaju ili bi mogli imati značajan negativan utjecaj na okoliš, ili na javno zdravlje ili zaštitu na radu, Zajmoprimac će obavijestiti Povjerenika linije financiranja i odmah nakon toga Povjereniku linije financiranja predati obavijest o tome u kojoj se navodi priroda spomenutog incidenta ili nesreće, kao i svi koraci koje Zajmoprimac i DIV društva po potrebi poduzimaju da isto isprave. Ne ograničavajući općenitost gore navedenog,
- (i) incident ili nesreća se odnosi na Projekt ako se dogodi na bilo kojoj lokaciji korištenoj za potrebe Projekta ili, ako je uzrokovana objektima, opremom, vozilima ili plovilima korištenim za potrebe Projekta ili u vezi s Projektom (bez obzira koriste li se ili ne koriste na bilo kojem lokaciji u vezi s Projektom i koriste li ga ili ne koriste ovlaštene ili neovlaštene osobe);
 - (ii) smatra se da incident ili nesreća ima značajan negativan utjecaj na okoliš ili javno zdravlje ili zaštitu na radu ako:
 - (A) bilo koji primjenjivi zakon zahtijeva da se o takvom incidentu ili nesreći obavijesti bilo koje Državno tijelo;
 - (B) takav incident ili nesreća uključuju smrt bilo koje osobe (bez obzira je li ta osoba zaposlena kod Zajmoprimca ili bilo kojeg DIV društva);
 - (C) više od jedne osobe (bez obzira jesu li te osobe zaposlene kod Zajmoprimca ili bilo kojeg DIV društva) zadobije ozbiljnu ozljedu koja zahtijeva hospitalizaciju; ili ako
 - (D) incident ili nesreća postane, ili je izgledno da će postati, poznata javnosti, bilo putem medijskog izvještavanja ili na neki drugi način.
- (e) Zajmoprimac će odmah obavijestiti Povjerenika linije financiranja o svakom značajnom prosvjedu ili zahtjevu radnika ili članova javnosti usmjerenih na Projekt ili u vezi s Projektom, poslovanjem i aktivnostima Zajmoprimca ili poslovanjem i aktivnostima bilo kojeg DIV društva, koji bi mogli imati Značajan nepovoljan učinak ili koji su postali, ili je izgledno da će postati, poznati javnosti, bilo putem medijskog izvještavanja ili na neki

drugi način. U roku od deset (10) dana nakon takve obavijesti, Zajmoprimac će podnijeti izvješće koje je zadovoljavajuće za Povjerenika linije financiranja (postupajući prema uputama Zajmodavaca) u kojem se navodi ishod Zajmoprimčeve istrage o takvom prosvjedu ili zahtjevu, kao i svi koraci koje je Zajmoprimac poduzeo ili predložio radi rješavanja pitanja postavljenih u prosvjedu ili peticiji;

- (f) Zajmoprimac će odmah (i to ne kasnije od šezdeset (60) kalendarskih dana prije donošenja bilo kakve odluke u vezi s planiranim otpuštanjem radnika) obavijestiti Povjerenika linije financiranja o svakom planiranom otpuštanju radnika koje se tiče najmanje deset posto (10%) ukupnih zaposlenika Zajmoprimca i DIV društava ili trideset (30) njihovih zaposlenika (pri čemu se u obzir uzima manja vrijednost) unutar trideset (30) kalendarskih dana. U slučaju bilo kakvog planiranog otpuštanja radnika koje se tiče najmanje dvadeset pet posto (25%) ukupnih zaposlenika Zajmoprimca i DIV društava ili 500 njihovih zaposlenika (pri čemu se u obzir uzima manja vrijednost) unutar trideset (30) kalendarskih dana, u trenutku dostave obavijesti Povjereniku linije financiranja, Zajmoprimac će Povjereniku linije financiranja također dostaviti primjenjivi plan za smanjenje broja radnika;
- (g) čim sazna za njih, pojedinosti o svim navodima o Zabranjenoj praksi; te će odmah dostaviti
- (h) dodatne informacije u vezi s financijskim stanjem, poslovanjem i aktivnostima Zajmoprimca ili bilo kojeg DIV društva koje bilo koja Strana koja vrši financiranje (putem Povjerenika linije financiranja) može razumno zatražiti.

18.5 Obavijest o neispunjavanju obveza

- (a) Zajmoprimac će obavijestiti Povjerenika linije financiranja o svakom Neispunjavanju obveza (i o koracima, u slučaju da ih ima, poduzetim da se to ispravi), odmah nakon što sazna da je do njega došlo.
- (b) Odmah nakon što Povjerenik linije financiranja i/ili bilo koji Zajmodavac podnese zahtjev, Zajmoprimac će Povjereniku linije financiranja dostaviti potvrdu koju su potpisala dva (2) direktora kojom se potvrđuje da se Neispunjavanje obveza ne nastavlja (ili, ako se nastavlja, navodi se Neispunjavanje obveza i koraci, u slučaju da ih ima, poduzeti da se to ispravi).

18.6 Provjere koje se tiču „poznavanja kupaca“

- (a) Ako:
 - (i) uvođenje ili bilo koja promjena bilo kojeg zakona ili propisa usvojenog nakon datuma sklapanja ovog Ugovora (ili promjena tumačenja, upravljanju ili primjene bilo kojeg zakona ili propisa);
 - (ii) bilo koja promjena statusa Zajmoprimca, uključujući, ali ne isključivo bilo kakvu promjenu stvarnih vlasnika Zajmoprimca nakon datuma sklapanja ovog Ugovora; ili ako

- (iii) predloženo ustupanje ili prijenos bilo kojeg od pripadajućih prava i obveza iz ovog Ugovora od strane Zajmodavca strani koja nije Zajmodavac prije takvog ustupanja ili prijenosa,

obvezuje Povjerenika linije financiranja ili bilo kojeg Zajmodavca (ili, u slučaju gore navedenog stavka (iii), bilo kojeg budućeg novog Zajmodavca) da se pridržava postupka poslovanja koji se tiče „poznavanja kupca” ili drugih sličnih identifikacijskih postupaka u okolnostima kada mu potrebne informacije nisu dostupne, Zajmoprimac će na zahtjev Povjerenika linije financiranja ili bilo kojeg Zajmodavca odmah dobiti ili osigurati dobavu dokumentacije i drugih dokaza razumno zatraženih od strane Povjerenika linije financiranja (za sebe ili u ime bilo kojeg Zajmodavca) ili bilo kojeg Zajmodavca (za sebe ili, u slučaju događaja opisanih u gore navedenom stavku (iii), u ime bilo kojeg budućeg novog Zajmodavca) kako bi Povjerenik linije financiranja, taj Zajmodavac ili, u slučaju događaja opisanog u gore navedenom stavku (iii), bilo koji budući novi Zajmodavac mogli utvrditi da su zadovoljavajuće udovoljili zahtjevima svih potrebnih provjera koje se tiču „poznavanja kupca” ili drugih sličnih provjera sukladno svim primjenjivim zakonima i propisima u skladu s transakcijama predviđenim u Dokumentima o financiranju.

- (b) Svaki Zajmodavac će na zahtjev Povjerenika linije financiranja odmah dostaviti ili osigurati dostavu dokumentacije i drugih dokaza koje razumno zatraži Povjerenik linije financiranja (za sebe) kako bi Povjerenik linije financiranja mogao utvrditi da je zadovoljavajuće udovoljio svim zahtjevima potrebnih provjera koje se tiču „poznavanja kupca” ili drugih sličnih provjera sukladno svim primjenjivim zakonima i propisima u skladu s transakcijama predviđenim u Dokumentima o financiranju.

ČLANAK 19.
FINANCIJSKE KLAUZULE

Klauzule u ovome članku 19., koje se izričito primjenjuju kako je navedeno u nastavku, ostaju na snazi od datuma sklapanja ovog Ugovora sve dok je bilo koji iznos na temelju Dokumenta o financiranju nepodmiren ili dok su bilo koja Rezervirana sredstva na snazi.

19.1 Financijski omjeri

(a) Omjer pokrića otplate duga

Zajmoprimac će u svakom trenutku održavati Omjer pokrića duga ne manji od 1,3x.

(b) Omjer financijske poluge

Zajmoprimac će u svakom trenutku održavati Omjer financijske poluge u odnosu na bilo koje relevantno razdoblje navedeno u 1. stupcu u nastavku jednakim omjeru ili manjim od omjera navedenog u 2. stupcu u nastavku nasuprot relevantnog razdoblju:

1. stupac Relevantno razdoblje	2. stupac Omjer
Od dana sklapanja ovog Ugovora do 31. prosinca 2019.	ne više od 3,5x
Od 1. siječnja 2020. do Krajnjeg datuma otplate	ne više od 3,0x

(c) Omjer pokrića zajma imovinom

Zajmoprimac će u svakom trenutku održavati Omjer pokrića zajma imovinom ne manji od 1,5x.

(d) Omjer kratkoročnih stavki

Zajmoprimac će u svakom trenutku održavati Omjer kratkoročnih stavki ne manji od 1,4x.

(e) AWC omjer učinkovitosti

Zajmoprimac će u svakom trenutku održavati AWC omjer učinkovitosti ne veći od 0,65x.

19.2 Definicije

Izrazi korišteni u ovome članku 19. (*Financijske klauzule*) koji imaju propisano značenje prema MSFI-ju imat će isto značenje kada se koriste u ovom Ugovoru, osim ako nisu drugačije definirani u ovom Ugovoru ili ako kontekst zahtijeva drugačije značenje.

19.3 Izračuni

Zajmoprimac će Povjereniku linije financiranja osigurati osnovu za izračun financijskih omjera navedenih u članku 19.1 (*Financijski omjeri*), koja mora biti prihvatljiva Zajmodavcima i koja mora uključivati (i) pojedinačne financijske elemente Novca, Ulaganja ekvivalentnih novcu, Novčanog toka raspoloživog za otplatu duga, Novčanog toka iz poslovnih aktivnosti, Izvješća o procjeni vrijednosti i Duga Zajmoprimca (uključujući Financijski dug) i njegovih obveza plaćanja usluga, (ii) korelaciju između svakog od financijskih elemenata navedenih u prethodnom stavku (i) i odgovarajućih Financijskih izvješća i/ili Izvješća o procjeni vrijednosti, te (iii) matematički izračun do kojeg se došlo dijeljenjem financijskih elemenata svakog od financijskih omjera iz članka 19.1 (*Financijski omjeri*).

19.4 Ispitivanje financija

- (a) Financijske klauzule koje su navedene u člancima 19.1(a), 19.1(b), 19.1(c), 19.1(d) i 19.1(e) ispitivat će se na razini Zajmoprimca na samostalnoj osnovi pozivanjem na posljednja Financijska izvješća dostavljena u skladu s člankom 18.1 (a)(i) i svaku Potvrdu o sukladnosti koja je dostavljena u skladu s člankom 18.2 (*Potvrda o sukladnosti*).
- (b) Omjer pokriva zajma imovinom naveden u članku 19.1(c) ispitivat će se pozivanjem na posljednja Financijska izvješća dostavljena u skladu s člankom 18.1 (b)(i) i posljednje Izvješće o procjeni vrijednosti dostavljeno u skladu s člankom 18.1(d). U slučaju da Omjer pokriva zajma imovinom padne ispod 1,5x, Zajmoprimac će u korist Zajmodavaca odmah osigurati dodatnu imovinu na način koji je zadovoljavajući za Zajmodavce, kao jamstvo za sve iznose koji se duguju Stranama koje vrše financiranje na temelju Dokumenta o financiranju, kako bi se osiguralo da Omjer pokriva zajma imovinom ponovno bude najmanje 1,5x.

19.5 Kršenje ugovornih obveza

Radi izbjegavanja sumnje, u slučaju da Zajmoprimac prekrši bilo koju od obveza utvrđenih ovim Ugovorom, Povjerenik linije financiranja, nakon savjetovanja sa Zajmodavcima, može proglasiti Događaj kojim je Ugovor prekršen ili, alternativno, odustati od postupanja po dotičnom kršenju.

ČLANAK 20. OPĆE OBVEZE

Osim ako nije drugačije navedeno u nastavku, obveze u ovome članku 20. ostaju na snazi od datuma sklapanja ovog Ugovora sve dok je bilo koji iznos na temelju Dokumenta o financiranju nepodmiren ili dok su bilo koja Rezervirana sredstva na snazi.

20.1 Provedba projekta; Korištenje primitaka

- (a) Zajmoprimac će provesti i dovršiti Projekt u skladu s Poslovnim planom.
- (b) Zajmoprimac će osigurati da se financiranje navedeno u Planu financiranja primjenjuje isključivo kako je navedeno u članku 3.1 (*Svrha*).
- (c) Zajmoprimac će osigurati da u roku od četrdeset pet (45) dana od prvog Datuma korištenja: (i) sve Postojeće zaduženosti koje se refinanciraju budu otplaćene u cijelosti, a svi Postojeći instrumenti osiguranja raskinuti i objavljeni iz odgovarajućih registara, te da ne postoji Založno pravo, osim Hipoteke Zagrebačke Banke, na bilo kojoj nekretninom navedenom u Prilogu 8. (*Nekretnine pod hipotekom*), dugotrajnom imovinom navedenom u Prilogu 9. (*Založena dugotrajna imovina*), policama osiguranja navedenim u Prilogu 10. (*Police osiguranja*) i na udjelima Zajmoprimca, osim Instrumenta osiguranja osnovanim Dokumentima o instrumentu osiguranja u skladu s ovim Ugovorom; i (ii) da Povjereniku linije financiranja bude dostavljen dokaz o otplati, raskidanju i odjavi u obliku i sa sadržajem koji su njemu zadovoljavajući.

20.2 Održavanje i kontinuitet poslovanja

- (a) Zajmoprimac će održavati korporativno postojanje u skladu sa svim primjenjivim zakonima.
- (b) Zajmoprimac će svoje poslovanje voditi s dužnom pažnjom i učinkovitošću, u skladu s dobrom inženjerskom, financijskom i poslovnom praksom te u skladu sa svim primjenjivim zakonima (uključujući sve zakone o sprječavanju pranja novca) te uzimajući u obzir okoliš, zdravlje i sigurnost.
- (c) Zajmoprimac će koristiti metode nabave koje osiguravaju dobar izbor robe i usluga po fer tržišnoj vrijednosti te će svoja kapitalna ulaganja vršiti na troškovno učinkovit način.

20.3 Akcijski plan zaštita okoliša i društvene zajednice

- (a) Zajmoprimac će marljivo provoditi i pridržavati se Akcijskog plana zaštite okoliša i društvene zajednice te pratiti provedbu tog plana u skladu s odredbama o praćenju sadržanim u tom planu.
- (b) Zajmoprimac i EBOR mogu s vremena na vrijeme dogovoriti izmjene Akcijskog plana zaštite okoliša i društvene zajednice kao odgovor na promjene okolnosti Projekta, promjene Zajmoprimca ili Zajmoprimčevog poslovanja ili aktivnosti, nepredviđene događaje i rezultate praćenja.

- (c) Osim ako nije drugačije navedeno u Akcijskom planu zaštite okoliša i društvene zajednice, Zajmoprimac će provesti Projekt u skladu s Propisanim zahtjevima uspješnosti 1-8 i 10.

20.4 Akcijski plan korporativnog upravljanja

- (a) Zajmoprimac će marljivo provoditi i pridržavati se Akcijskog plana korporativnog upravljanja navedenog u Prilogu 17. (*Akcijski plan korporativnog upravljanja*) i podnosi obavijesti o napredovanju u provedbi tog plana u skladu s odredbama o praćenju koje taj plan sadrži.
- (b) Zajmoprimac i EBOR mogu se s vremena na vrijeme usuglasiti o izmjeni Akcijskog plana korporativnog upravljanja kao odgovor na promjene okolnosti Projekta, promjene Zajmoprimca ili Zajmoprimčevog poslovanja ili aktivnosti, nepredviđene događaje i rezultate praćenja.

20.5 Osiguranje

- (a) Zajmoprimac će održavati osiguranja, te pribaviti i naknadno održavati odgovarajuće osiguranje od gubitka, štete i odgovornosti u vezi sa svojim poslovanjem i imovinom, na način i kod osiguratelja koji su zadovoljavajući za Povjerenika linije financiranja. Zajmoprimac će osigurati da se osiguranja obnove ili produže u roku od trideset (30) kalendarskih dana prije dotičnog datuma isteka na način koji je zadovoljavajući za Povjerenika linije financiranja.
- (b) Zajmoprimac će Povjereniku instrumenta osiguranja ustupiti sva potraživanja po svim policama osiguranja navedenim u Prilogu 10. (*Police osiguranja*), uključujući sve prihode od osiguranja u vezi s bilo kojim odštetnim zahtjevom Zajmoprimca na temelju bilo koje police kojom se pokriva fizički gubitak ili nastanak štete (do limita utvrđenih takvim policama), kao i sva buduća produženja, obnove ili zamjene tih polica osiguranja.

20.6 Računovodstvo

- (a) Zajmoprimac će voditi poslovne knjige i drugu evidenciju kojima se može pružiti pošten prikaz konsolidiranog financijskog položaja, financijskih rezultata, njegovih novčanih tokova i novčanih tokova njegovih Društava kćeri, kao i rezultata njegovog poslovanja (uključujući napredak Projekta) u skladu s MSFI-jem.
- (b) Zajmoprimac će uspostaviti i održavati računovodstvene sustave, sustave upravljanja informacijama, sustave kontrole troškova i sustave izvješćivanja koji su prihvatljivi za Povjerenika linije financiranja.
- (c) Zajmoprimac će održavati formalnu suradnju s Revizorima koji će provoditi reviziju jednom godišnje.

- (d) Zajmoprimac će dopisom suštinski u obliku navedenom u Prilogu 12. (*Obrazac dopisa za revizore*) ovlastiti Revizore da u bilo kojem trenutku izravno komuniciraju s Povjerenikom linije financiranja u vezi s njegovim računima i poslovanjem.

20.7 Porezi

- (a) Zajmoprimac će na vrijeme platiti sve svoje Poreze, uključujući sve Poreze na bilo koju svoju imovinu, osim poreza koji se osporavaju u dobroj vjeri i odgovarajućim postupkom i za čije su plaćanje izdvojene odgovarajuće pričuve i čije se plaćanje može zakonito uskratiti. Zajmoprimac će pravovremeno podnijeti sve Porezne prijave i državna izvješća koja se moraju podnijeti prema bilo kojem primjenjivom zakonu.
- (b) Zajmoprimac će platiti sve Poreze koji se plaćaju na ili u vezi sa sklapanjem, izdavanjem, isporukom, registracijom ili javnobilježničkom ovjerom bilo kojeg Dokumenta o financiranju i Dokumenta o projektu, ili bilo kojeg drugog dokumenta povezanog s ovim Ugovorom. Nakon što bude obavješten od strane Povjerenika linije financiranja, Zajmoprimac će Povjereniku linije financiranja platiti ili nadoknaditi iznos jednak Porezima koji su nametnuti Povjereniku linije financiranja ili koje je Povjerenik linije financiranja platio.

20.8 Instrument osiguranja

- (a) Zajmoprimac će osnovati, usavršavati, održavati i, prema potrebi, obnavljati Instrument osiguranja na način koji je zadovoljavajući za Povjerenika instrumenta osiguranja (postupajući prema uputama Zajmodavaca).
- (b) Zajmoprimac će potpisati sve ostale dokumente i isprave te poduzeti sve radnje i učiniti sve za što Povjerenik instrumenta osiguranja utvrdi da je nužno ili poželjno.
- (c) Prije prvog Datuma korištenja, Zajmoprimac će osigurati zamjenu prvenstvenog reda Hipoteke Zagrebačke Banke prvenstvenim redom hipoteke zasnovane Ugovorom o hipoteci u svim zemljišnim knjigama u kojima je upisana Hipoteka Zagrebačke Banke, sukladno članku 46. i dalje Zakona o zemljišnim knjigama, tako da hipoteka zasnovana Ugovorom o hipoteci ima viši prvenstveni red od Hipoteke Zagrebačke Banke.
- (d) Nakon treće godišnjice datuma sklapanja ovog Ugovora, Povjerenik instrumenta osiguranja (postupajući prema uputama Zajmodavaca) može, na zahtjev i o trošku Zajmoprimca, pristati na raskidanje Instrumenta osiguranja osnovanog Ugovorom o zalogu poslovnih udjela većinskog vlasnika, pod uvjetom da: (i) u vrijeme takvog zahtjeva (uključujući i vrijeme prije podnošenja zahtjeva) Zajmoprimac u potpunosti ispunjavao sve svoje obveze sukladno Dokumentima o financiranju; (ii) od datuma sklapanja ovog Ugovora i do trenutka takvog podnošenja zahtjeva, nije bilo značajnih negativnih promjena poslovanja, imovine ili financijskog stanja Grupe.
- (e) Zajmoprimac se obvezuje osigurati da će jamstva navedena u Prilogu 14. (*Jamstva*) biti raskinuta i da će se sve zadužnice i drugi instrumenti osiguranja koje je Zajmoprimac dao u vezi s tim jamstvima vratiti Zajmoprimcu i da će, ako je primjenjivo, biti objavljeni iz odgovarajućih registara.

- (i) u odnosu na Jamstvo Zagrebačke Banke, u roku od (1) 60 dana nakon Datuma isporuke plovila ili do (2) 31. prosinca 2018., ovisno o tome što nastupi ranije;
- (ii) u odnosu na Jamstvo HBOR-a, u roku od (1) 60 dana nakon Datuma isporuke plovila ili do (2) 31. srpnja 2019., ovisno o tome što nastupi ranije; i
- (iii) u odnosu na Jamstvo Veneto Banke, do 31. prosinca 2018..

20.9 Ovlaštenja

- (a) Zajmoprimac će zadržati na snazi, pridržavati ih se i, prema potrebi, obnoviti sva Ovlaštenja izdana u skladu s člankom 4.2 (*Početni preduvjeti za Zajam*) i člankom 4.3 (*Početni preduvjeti za Zajam 2. tranše*).
- (b) Zajmoprimac će izvršavati i pridržavati se svih uvjeta i ograničenja sadržanih u tim ovlaštenjima ili koji su mu njima nametnuti.
- (c) U slučaju da bilo koje Ovlaštenje bude potrebno u bilo kojem trenutku, Zajmoprimac će pravovremeno podnijeti zahtjev za takvim Ovlaštenjem i revno provoditi taj zahtjev kako bi osigurao da takvo Ovlaštenje bude pravodobno dobiveno prije traženog datuma (podložno isključivo administrativnim kašnjenjima).

20.10 Daljnji dokumenti

Zajmoprimac će potpisati sve ostale dokumente i isprave te će provesti sve radnje i učiniti sve za što Povjerenik linije financiranja razumno utvrdi da je nužno ili poželjno da bi se provodile odredbe Dokumenta o financiranju ili Dokumenta o projektu, ili da bi došlo do propisne registracije i javnobilježničke ovjere Dokumenta o financiranju i Dokumenta o projektu, uključujući pečatiranje istih, u bilo kojoj primjenjivoj nadležnosti.

20.11 Dokumenti o projektu i Dokumenti o financiranju

- (a) Zajmoprimac će održavati sve Dokumente o projektu i Dokumente o financiranju kojih je ugovorna strana na punoj snazi bez izmjena, ispunjavat će svoje obveze i koristiti svoja prava na temelju tih dokumenata, te neće počinuti nikakvo kršenje ugovora, niti će biti odgovoran za neispunjavanje obveza sukladno bilo kojem Dokumentu o projektu ili Dokumentu o financiranju.
- (b) Zajmoprimac može izvršiti administrativne ili tehničke izmjene Dokumenta o financiranju koje smatra prikladnim te će dati pisanu obavijest o svojoj namjeri da izvrši izmjene Povjereniku linije financiranja što je prije moguće, a u svakom slučaju prije uvođenja takvih izmjena.

20.12 Usklađenost s ostalim obvezama

Zajmoprimac će poštivati sve ugovore kojih je ugovorna strana ili kojima je on ili bilo koja njegova imovina vezana.

20.13 Dividende i druga plaćanja

Osim kako je ovdje izričito navedeno, Zajmoprimac neće objaviti niti platiti ikakvu dividendu, niti će izvršiti ikakvu raspodjelu svojeg temeljnog kapitala, niti kupiti, otkupiti ili na drugi način steći ikakve udjele kapitala nijednog člana Grupe ili se odlučiti za bilo koju drugu opciju u pogledu istih (osim za kupnju manjinskih udjela društva MIN DIV AD, u mjeri u kojoj je takva kupnja propisana obveznim propisima o preuzimanju Republike Srbije), niti će izvršiti bilo kakvu isplatu glavnice ili kamata na bilo koji Podređeni dug bez prethodnog pisanog odobrenja Povjerenika linije financiranja (koje se ne smije neopravdano uskratiti ili odgoditi). Bez obzira na gore navedeno, Zajmoprimac može poduzeti takve radnje ako:

- (a) nije došlo do niti se Neispunjavanje obveza nastavlja, niti se može očekivati da će do toga doći poduzimanjem radnji dodatno potvrđenih posljednjom Potvrdom o sukladnosti koja je dostavljena u skladu s člankom 18.2 (*Potvrda o sukladnosti*) i novijom Potvrdom o sukladnosti (u kojoj se na pro forma osnovi navodi (uzimajući u obzir odgovarajuće raspodjele) usklađenost s financijskim omjerima koji će se ispitati prilikom kasnije dostave Financijskih izvješća) koja je dostavljena prije planirane raspodjele dividendi, u oba slučaja na način koji je zadovoljavajući za Povjerenika linije financiranja i sve Zajmodavce; i ako će
- (b) Povjerenik linije financiranja u rokovima navedenim u člancima 20.1(c) i 20.8(e) dobiti dokaze da je Zajmoprimac ispunio svoje obveze prema navedenim člancima 20.1(c) i 20.8(e).

20.14 Kapitalni izdatci

Zajmoprimac neće snositi izdatke ili obveze za izdatke za dugotrajnu materijalnu imovinu i drugu dugotrajnu imovinu (osim u slučaju Dopusštenih kapitalnih izdataka ili bitnih troškova održavanja predviđenih godišnjim proračunom) u ukupnom iznosu većem od 2.000.000 EUR ili njegovoj protuvrijednosti u drugim valutama po tečajevima koji su tada bili na snazi) ni u jednoj Financijskoj godini.

20.15 Najmovi

Zajmoprimac neće sklopiti nikakav ugovor ili aranžman za korištenja temeljem najma bilo koje imovine ili opreme bilo koje vrste, osim u redovnom tijeku poslovanja i u mjeri kojom se jamči da ukupna plaćanja Zajmoprimca u vezi s takvim najmovima neće premašiti iznos od 1.000.000 EUR (ili njegovu protuvrijednost u drugim valutama po tečajevima koji su tada bili na snazi) ni u jednoj Financijskoj godini.

20.16 Financijski dug

- (a) Za Zajmoprimca neće nastati, Zajmoprimac neće preuzeti niti dopustiti postojanje nikakvog Financijskog duga, osim:
 - (i) onog koji je navedeni u Planu financiranja ili u Prilogu 16. (*Dopušteni dug i jamstva*); i
 - (ii) Podređenog duga pod uvjetima koji su zadovoljavajući za Povjerenika linije financiranja uz suglasnost EBOR-a.

Svaki financijski dug koji je dopušten u skladu s ovim člankom je „Dopušteni dug“.

- (b) Zajmoprimac neće sklopiti niti dopustiti da ostane neispunjen nijedan sporazum ili aranžman kojim bi jamčio ili kojim bi se, na bilo koji način ili pod bilo kojim uvjetom, obvezao za svu ili dio financijske ili druge obveze druge osobe, osim u odnosu na sporazume ili aranžmane koji proizlaze iz Dokumentata o financiranju i osim u odnosu na one navedene u Prilogu 16. (*Dopušteni dug i jamstva*).
- (c) Zajmoprimac će osigurati da za DIV društva neće nastati, da DIV društva neće preuzeti ili dopustiti postojanje nikakvog Financijskog duga na samostalnoj razini društava koji bi rezultirao Omjerom financijske poluge od preko 3,0 puta, izračunatim za svako društvo na samostalnoj osnovi.

20.17 Založna prava

- (a) Zajmoprimac će osigurati da on i DIV društva neće osnovati Založno pravo niti dopustiti postojanje ikakvog Založnog prava na svojoj imovini i prihodima, sadašnjima ili budućima, osim:
 - (i) u slučaju Instrumenta osiguranja;
 - (ii) do isteka razdoblja dopuštenog člankom 20.1(c), u slučaju Postojećeg instrumenta osiguranja; i
 - (iii) osim u slučaju bilo kojeg zakonskoga Založnog prava koje je nastalo tijekom redovnog poslovanja, a ne kao rezultat bilo kakvog neispunjavanja obveza ili propusta od strane Zajmoprimca, ako je takvo Založno pravo na iznos koji još nije u kašnjenju ili je razriješeno u roku od trideset (30) kalendarskih dana od njegovog nastanka, ili ako su, u slučaju da se takvo Založno pravo osporava, adekvatne rezerve izdvojene te je Založno pravo razriješeno u roku od trideset (30) kalendarskih dana nakon konačne presude.

20.18 Transakcije po tržišnim uvjetima

- (a) Zajmoprimac neće poduzimati nikakvu transakciju s nijednom osobom, osim u tijeku redovnog poslovanja, po punoj tržišnoj vrijednosti, pod uobičajenim komercijalnim uvjetima i na temelju dogovora o vršenju transakcija po tržišnim uvjetima, niti će poduzimati nikakvu transakciju kojom bi Zajmoprimac platio više od uobičajene

komercijalne cijene za bilo koju kupnju ili bi mu bilo plaćeno manje od pune komercijalne FCO cijene (uz primjenu uobičajenih trgovačkih popusta) za njegove proizvode ili usluge.

(b) Zajmoprimac neće:

- (i) platiti, obećati platiti ili ponuditi plaćanje, ili odobriti plaćanje bilo koje provizije, mita, isplate ili povrata u vezi s Projektom kojim se krši bilo koji primjenjivi zakon, niti će sklopiti ikakav sporazum u skladu s kojim će se takva provizija, mito, isplata ili povrat moći platiti ili će u nekom trenutku biti plaćena; niti će
- (ii) ponuditi ili dati bilo što od bilo kakve vrijednosti kako bi utjecao na djelovanje javnog dužnosnika ili zaprijetiti ozljedom osobe, oštećenjem imovine ili narušavanjem ugleda u vezi s Projektom kako bi stekao ili zadržao poslovnu ili neku drugu nepropisnu prednost u vođenju poslovanja.

20.19 Izloženost prema Brodosplit grupi

Obveze Zajmoprimca prema Brodosplit grupi i bilo kojem od njezinih Povezanih društava ni u jednom trenutku ne smiju premašiti iznos od 13.000.000 EUR bez prethodne suglasnosti Zajmodavaca. Radi izbjegavanja sumnje, obveze uključuju potraživanja, posudbe ili bilo koje druge obveze nastale tijekom redovnog poslovanja.

20.20 Aranžmani o dijeljenju dobiti i upravljanju

- (a) Zajmoprimac neće sklopiti nikakvo partnerstvo, ugovor o podjeli dobiti ili tantijema ili drugi sličan aranžman u kojemu se prihod ili dobit Zajmoprimca dijeli, ili bi se mogla dijeliti s bilo kojom drugom osobom.
- (b) Zajmoprimac neće sklopiti nikakav ugovor o upravljanju ili drugi sličan aranžman prema kojem njegovim poslovanjem upravlja bilo koja druga osoba.

20.21 Ulaganja

Zajmoprimac neće, bez prethodnog pristanka Povjerenika linije financiranja, osnovati niti imati ikakvo Društvo kćer s drugim osobama, niti će ulagati u bilo koju osobu ili poduzeće; pod uvjetom, međutim, da će Zajmoprimac biti slobodan ulagati u kratkoročne utržive vrijednosne papire s investicijskim rejtingom isključivo da bi privremeno aktivirao svoje neaktivne resurse.

20.22 Promjene poslovanja, kapitala i Povelje o osnivanju

- (a) Zajmoprimac neće unositi nikakve promjene niti dopustiti promjene prirode svog sadašnjeg poslovanja, niti će mijenjati prirodu ili opseg Projekta ili obavljati bilo kakav posao koji nije povezan s Projektom.
- (b) Zajmoprimac neće mijenjati svoj kapital, osim u skladu s Poslovnim planom ili kada je smanjenje kapitala propisano primjenjivim zakonom.

- (c) Zajmoprimac neće unositi nikakve promjene niti dopustiti promjene svoje Povelje o osnivanju, na bilo koji način, koje bi bile u suprotnosti s odredbama bilo kojeg Dokumenta o financiranju ili Dokumenta o projektu.

20.23 Prijevremena otplata Dugoročnog duga

Zajmoprimac neće (bilo dobrovoljno ili nehotice) izvršiti nikakvu prijevremenu otplatu, ponovni otkup ili prijevremeni iskup nijednog Dugoročnog duga, niti će izvršiti bilo koju otplatu Dugoročnog duga u skladu s bilo kojom odredbom bilo kojeg ugovora ili mjenice kojom se izravno ili neizravno predviđa ubrzanje otplate u pogledu vremena ili iznosa, osim ako u bilo kojem od tih slučajeva, nakon što ga se obavijesti o prijevremenoj otplati, Povjerenik linije financiranja zatraži da Zajmoprimac istovremeno izvrši proporcionalnu prijevremenu otplatu nepodmirenog iznosa glavnice Zajma u skladu s odredbama članka 7. (*Prijevremena otplata, otkazivanje i privremena obustava*).

20.24 Prodaja imovine; spajanje

- (a) Zajmoprimac neće prodati, prenijeti, davati u najam ili na bilo koji drugi način raspolagati cjelokupnom imovinom ili značajnim dijelom svoje imovine (bilo u jednoj transakciji ili u nizu transakcija, međusobno povezanih ili ne). Bez obzira na gore navedeno, Zajmoprimac može odobriti bilo kakav najam ili raspolaganje u skladu s ugovorom o korištenju veza tijekom redovnog poslovanja.
- (b) Zajmoprimac neće poduzeti ili dopustiti nikakvo pripajanje, razdvajanje, spajanje ili rekonstrukciju društva.

20.25 Prijevarena i korupcija

Zajmoprimac neće sudjelovati niti će ovlastiti ili dopustiti bilo kojem od svojih službenika, direktora, ovlaštenih zaposlenika, Povezanih društava, agenata ili predstavnika sudjelovanje u bilo kojoj Zabranjenoj praksi u vezi s Projektom ili bilo kojim transakcijama predviđenim ovim Ugovorom. Bez obzira na druge odredbe ovog Ugovora, Zajmoprimac ovime potvrđuje da se EBOR može pozvati na Provedbenu politiku i postupke (s eventualnim izmjenama i dopunama) u pogledu navoda o Zabranjenim praksama u vezi s Projektom i transakcijama predviđenim ovim Ugovorom.

20.26 Izmjene i dopune, odricanja i raskid

Zajmoprimac neće raskinuti, izmijeniti i dopuniti ili odobriti nikakvo odricanje ili suglasnost u vezi s bilo kojom odredbom bilo kojeg Dokumenta o financiranju (u skladu s člankom 34.1 (*Potrebne suglasnosti*)) ili Dokumenta o projektu kojih je ugovorna strana (u skladu s člankom 20.11 (*Dokumenti o projektu i Dokumenti o financiranju*)), niti će pristati na bilo kakvo ustupanje bilo kojeg Dokumenta o projektu od bilo koje druge ugovorne strane bez prethodnog pisanog odobrenja Povjerenika linije financiranja (koji postupa prema uputama Zajmodavaca).

20.27 Transakcije izvedenim financijskim instrumentima

Zajmoprimac neće sudjelovati u nikakvoj kamatnoj ili valutnoj zamjeni, potpisati ugovor kojim se propisuju najviše kamatne stope ili ograničavaju vrijednosti kamatnih stopa ili terminski ugovor o kamatnoj stopi, niti će izvršiti neku drugu kamatnu, valutnu, robnu ili sličnu transakciju izvedenim financijskim instrumentima, osim u svrhu zaštite od stvama ili predviđene izloženosti riziku do koje može doći tijekom uobičajenog poslovanja.

20.28 Promjene Financijske godine

Zajmoprimac neće mijenjati niti dopustiti promjene računovodstvenog razdoblja koje je određeno kao njegova Financijska godina.

ČLANAK 21.
DOGAĐAJI KOJIMA JE UGOVOR PREKRŠEN

Svaki od događaja ili okolnosti navedenih u ovom članku 21. je Događaj kojim je Ugovor prekršen (osim članka 21.17 (*Ubrzanje dospeljeća*)).

21.1 Neplaćanje

Zajmoprimac ne plaća na datum dospeljeća nikakav iznos koji se plaća u skladu s Dokumentom o financiranju na mjestu i u valuti u kojoj je utvrđen kao plativ, osim ako je:

- (a) neplaćanje posljedica administrativne pogreške banke računa, osim pogreške uzrokovane nemarom ili namjernim nedoličnim ponašanjem Zajmoprimca; i osim ako se
- (b) u roku od tri (3) Radna dana od datuma dospeljeća provede cjelokupna uplata dotičnog iznosa u skladu s Dokumentima o financiranju.

21.2 Financijske klauzule

Nije ispunjen bilo koji zahtjev iz članka 19. (*Financijske klauzule*).

21.3 Ostale obveze

(a) Ako:

- (i) Zajmoprimac ili bilo koji Imatelj udjela koji je ugovorna strana Dokumenta o financiranju ne ispunji bilo koju od svojih obveza sukladno Dokumentima o financiranju ili ako Zajmoprimac ne ispunji bilo koju od svojih obveza sukladno bilo kojem drugom sporazumu između Zajmoprimca i bilo kojeg od Zajmodavaca;

(osim onih koji se u ovom članku 21. već navode kao „Događaji kojima je Ugovor prekršen“, posebno oni iz članka 21.2 (*Financijske klauzule*) na koje se ne primjenjuje razdoblje počka);

- (b) Neće doći ni do jednog Događaja kojim je Ugovor prekršen sukladno gore navedenom stavku (a)(i) ako se nesukladnost može otkloniti, po mišljenju Povjerenika linije financiranja, te ako se otkloni u roku od trideset (30) kalendarskih dana od:

- (i) dana kada Zajmoprimac postane svjestan takvog propusta; ili
- (ii) dana kada Povjerenik linije financiranja dostavi obavijest Zajmoprimcu, ovisno o tome što je ranije.

21.4 Rezolutivni uvjeti

Zajmoprimac ne ispunjava svoje obveze sukladno člancima 20.1(c) i 20.8(e).

21.5 Ugovori o projektu

- (a) Bilo koja strana ne postupi u skladu s bilo kojom od svojih obveza sukladno bilo kojem Dokumentu o projektu i, ako je to moguće ispraviti, takav propust se ne ispravi u roku od trideset (30) kalendarskih dana od:
 - (i) dana kada Zajmoprimac postane svjestan takvog propusta; ili
 - (ii) dana kada Povjerenik linije financiranja dostavi obavijest Zajmoprimcu, ovisno o tome što je ranije.

21.6 Pogrešne izjave

Bilo koja izjava koju je Zajmoprimac ili Imatelj udjela dao ili za koju se smatra da ju je dao u Dokumentima o financiranju, Dokumentima o projektu ili bilo kojem drugom dokumentu koji je dostavio, ili koji je dostavljen u njihovo ime, u okviru ili u vezi s takvim dokumentima jest ili se pokaže da je bila netočna, nepotpuna ili obmanjujuća u bilo kojem značajnom pogledu kada je dana ili kada se smatra da je dana.

21.7 Nacionalizacija

Bilo koje Državno tijelo izvesti, nacionalizira, zaplijeni ili na drugi način otuđi bilo koju nekretninu ili drugu imovinu Zajmoprimca, ili bilo koji dio njegovog temeljnog kapitala, ili preuzme upravljanje ili kontrolu nad bilo kojom nekretninom ili drugom imovinom, ili poslom ili aktivnostima Zajmoprimca, ili nad njegovim temeljnim kapitalom, ili stekne vlasništvo (u cijelosti ili djelomično) nad Zajmoprimcem, ili poduzme bilo koju radnju u svrhu likvidacije ili prestanka poslovanja Zajmoprimca ili bilo koju radnju koja bi spriječila Zajmoprimca ili njegove službenike da obavljaju svoje poslove ili aktivnosti, ili značajan dio istih.

21.8 Nesolventnost

- (a) Ili Zajmoprimac ili DIV društvo nije u mogućnosti ili priznaje da nije u mogućnosti platiti svoje dugove kada dospijevaju, ili se smatra da nije u mogućnosti, ili izjavljuje da nije u mogućnosti platiti svoje dugove sukladno bilo kojem primjenjivom zakonu, obustavlja ili prijeti obustavom plaćanja bilo kojeg od svojih dugova ili, zbog stvarnih ili očekivanih financijskih poteškoća, započne pregovore s jednim ili više svojih vjerovnika u svrhu reprogramiranja bilo kojeg od svojih dugova.
- (b) Vrijednost imovine Zajmoprimca manja je od njegovih obveza (uzimajući u obzir buduće obveze).
- (c) Proglasi se moratorij u odnosu na svako zaduženje bilo kojeg Zajmoprimca, DIV društva ili Imatelja udjela. Ako dođe do moratorija, prestanak moratorija neće automatski ispraviti bilo koji Događaj kojim je Ugovor prekršen do kojeg je došlo uslijed tog moratorija.

21.9 Stečajni ili drugi postupci

Svaka radnja koja utječe na Imatelje udjela, pravni postupak ili drugi postupak ili korak koji se poduzima u odnosu na:

- (a) obustavu plaćanja, moratorij na bilo koje zaduženje, stečaj, predstečajni postupak, likvidaciju, raspuštanje, prinudno upravljanje ili reorganizaciju (putem dobrovoljnog dogovora, predugovora s vjerovnicima ili na drugi način) Zajmoprimca, DIV društva ili Imatelja udjela;
- (b) restrukturiranje, kompromis, ustupanje ili dogovor s bilo kojim vjerovnikom Zajmoprimca, DIV društva ili Imatelja udjela;
- (c) imenovanje likvidatora, stečajnog upravitelja, sudskog upravitelja, administrativnog sudskog upravitelja, privremenog upravitelja, prinudnog upravitelja, povjerenika ili drugog sličnog dužnosnika u odnosu na Zajmoprimca, DIV društvo, Imatelja udjela ili imovinu Zajmoprimca; ili
- (d) aktiviranje bilo kojeg Instrumenta osiguranja u odnosu na Zajmoprimca ili DIV društvo, ili bilo koji analogni postupak ili korak koji se poduzme u bilo kojoj nadležnosti.

21.10 Financijski dug

Bilo koje plaćanje bilo kojeg Financijskog duga Zajmoprimca (osim Zajma) ne plaća se na vrijeme; ili dolazi do neispunjavanja obveze bilo koje vrste koje nije predviđeno u ovom stavku prema bilo kojem sporazumu iz kojeg proizlazi bilo kakav Financijski dug Zajmoprimca ili DIV društva te se takvo neispunjavanje obveza nastavlja nakon bilo kojeg primjenjivog razdoblja počeka; ili bilo koji Financijski dug Zajmoprimca ili DIV društva prijevremeno dospijeva i prijevremeno postaje plativ ili se na zahtjev proglašava dospjelim.

21.11 Promjena kontrole

Svaka promjena kontrole nad Zajmoprimcem putem koje:

- (a) g. Tomislav Debeljak u bilo kojem trenutku prestane posjedovati, izravno ili neizravno, najmanje 50 % izdanih poslovnih udjela i glasačkih prava Zajmoprimca, u svakom slučaju bez prethodne pisane suglasnosti Zajmodavaca; ili putem koje
- (b) Imatelji udjela u bilo kojem trenutku prestanu posjedovati, izravno ili neizravno, najmanje 51 % izdanih poslovnih udjela i glasačkih prava Zajmoprimca, u svakom slučaju bez prethodne pisane suglasnosti Zajmodavaca.

21.12 Nezakonitost

Na Zajmoprimca se primjenjuje bilo koja promjena zakona ili zakonsko ograničenje koje bi ga spriječilo da se pridržava, ili uslijed čega postane nezakonito ispuniti bilo koju od svojih obveza sukladno:

- (a) bilo kojem Dokumentu o financiranju; ili
- (b) bilo kojem Dokumentu o projektu, u bilo kojem značajnom pogledu.

21.13 Raskid, odbacivanje, privremena obustava

Bilo koja ugovorna strana (osim Strane koja vrši financiranje) Dokumenta o financiranju ili Dokumenta o projektu raskine, odbaci, privremeno obustavi ili krši (ili za koju se tvrdi ili koja iskaže namjeru da učini bilo što od prethodno navedenog) bilo koji takav dokument ili bilo koje Ovlaštenje potrebno za Projekt ili Zajam.

21.14 Instrument osiguranja

Bilo koji Dokument o instrumentu osiguranja iz bilo kojeg razloga prestane predstavljati valjano i dovršeno Založno pravo s pravom prvenstva i Založno pravo na bilo kojoj imovini koja je predmet osiguranja tražbina za koju se tvrdi da je njime obuhvaćena.

21.15 Dividende

Svaka isplata dividendi ili druga plaćanja izvršena je suprotno odredbama iz članka 20.13 (*Dividende i ostala plaćanja*).

21.16 Značajna nepovoljna promjena

Došlo je do bilo koje okolnosti ili događaja koji, prema razumnom mišljenju Povjerenika linije financiranja (nakon savjetovanja sa Zajmodavcima), ima ili bi mogao imati Značajan nepovoljan učinak.

21.17 Ubrzanje dospjeća

U bilo koje vrijeme nakon nastanka Događaja kojim je Ugovor prekršen koji traje, Povjerenik linije financiranja može, uz slanje obavijesti Zajmoprimcu, te će učiniti sljedeće ako mu to nalože Zajmodavci:

- (a) otkazati Ukupna rezervirana sredstva nakon čega će se ona odmah otkazati;
- (b) izjaviti da cijeli ili dio Zajma, zajedno s obračunatim kamatama i svim ostalim iznosima koji su obračunati ili nepodmireni sukladno Dokumentima o financiranju, odmah dospijeva te da je odmah plativ, nakon čega isti postaju odmah dospjeli i plativi;
- (c) izjaviti da je cijeli ili dio Zajma plativ na zahtjev, nakon čega će odmah postati plativ na zahtjev Povjerenika linije financiranja; i/ili

- (d) uputiti Povjerenika linije financiranja da koristi sva svoja prava, pravne lijekove, ovlasti ili diskrecijska prava sukladno Dokumentima o financiranju.

21.18 Neprihvatljivost za financiranje od strane EBOR-a

U skladu s EBOR-ovom Provedbenom politikom i postupcima (kako je s vremena na vrijeme izmijenjena i dopunjena), EBOR je utvrdio da je Zajmoprimac sudjelovao u Zabranjenoj praksi u odnosu na Projekt EBOR-a te će Zajmoprimac biti uvršten na EBOR-ov popis osoba ili subjekata koji nisu prihvatljivi za dodjelu ugovora koji financira EBOR ili za financiranje od strane EBOR-a, pri čemu se takav popis može pronaći na mrežnoj stranici EBOR-a.