

AMENDMENT No. 1

to the Loan Agreement (ref.no.: 27088.313) dated 6th of August, 2007:

NLB InterFinanz AG
whose registered office is at
Beethovenstrasse 48
8002 Zürich, Switzerland
(hereinafter: the "Lender")

and

IMING d.o.o..
whose registered office is at
Put Vrbovnika bb
21311 Stobreč, Croatia
(hereinafter: the "Borrower")
MBS: 060140988

WITNESSETH

WHEREAS, the parties hereto have on 6th of August, 2007 entered into a Loan Agreement (hereinafter the "Loan Agreement") in the aggregate principal amount of EUR 5'200'000,00 in CHF countervalue,

WHEREAS, the Loan has been fully disbursed on 31st of August, 2007 in the total amount of CHF 8'567'000.00,

WHEREAS, the outstanding principal balance of the loan is CHF 8'567'000.00,

WHEREAS, at the request of the Borrower, the parties hereto wish to reschedule the agreed terms and conditions of the Loan Agreement,

WHEREAS, the amount of principal due and outstanding on 26th of December, 2008 is CHF 1'713'400.00,

WHEREAS, the amount of regular interest due and outstanding on 26th of December, 2008 is CHF 74'000,00,

Whereas, the amount of late interest calculated until December 26, 2008 is CHF 67'435.64,

WHEREAS, the Lender is willing to restructure the agreed terms under the certain conditions stated below, which the Borrower confirmed on December 26th, 2008 with the signing of the offer.

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This being premised the parties hereto agree as follows:

1. Notwithstanding Article 3 of the Loan Agreement, this Article shall, from the date of this Amendment No. 1 be changed to read as follows:

3. INTEREST

Interest on all sums disbursed and outstanding in respect of the Loan under this Agreement, shall be calculated at the rate which is the aggregate of 5 % p.a. (five percent per annum) (the "**Margin**") and CHF LIBOR, rounded upwards to the nearest higher quarter of one percent (the "**Interest Rate**").

In this Agreement "**LIBOR**" means the British Bankers' Association London Inter-Bank Offered Rate for euros for 6 months appearing on the ISDA page (or successor to such page) of Reuters's screen as published by Reuters Monitor Money Rates Service, on or about 11:00 a.m. London time, two Business days before the first day of the Interest Period (the "**Determination Date**") or, if no such rate is available, the arithmetic mean of the rates (rounded upwards to the nearest higher quarter of one percent) quoted by three leading banks in the London Interbank Market selected by the Lender (the "**Reference Banks**") at or about 11 a.m. London time on the Determination Date for the offering of deposits in euros and for a period comparable to the relevant Interest Period. In case the respective Interest Period is shorter or longer the closest available LIBOR consistent with the length of the respective Interest Period will be applied.

If, in relation to any Interest Period, the Lender determines that:

- a) CHF LIBOR for that Interest Period fails to be determined in accordance with the previous paragraph and, at or about 11.00 a.m. on the Determination Date, none or only one of the Reference Banks was offering in the London inter-bank market deposits in CHF for the proposed duration of such Interest Period; or
- b) the cost to the Lender in the London inter-bank market of obtaining matching deposits for the proposed duration of such Interest Period in that market would be in excess of CHF LIBOR; or
- c) adequate and fair means do not exist of ascertaining CHF LIBOR,

then, notwithstanding any other provision of this Agreement:

- (i) the rate of interest applicable to the Loan during such interest Period shall be the rate per annum which is the sum of Margin and the rate which expresses as a percentage rate per annum the cost to the Lender of funding the Loan during such Interest Period from whatever sources it may select; or;
- (ii) the Borrower and the Lender shall, at the Lender's request, enter into negotiations in good faith with a view to establishing a satisfactory alternative basis for computing interest on the outstanding amount of the Loan for the relevant Interest Period provided that, if no agreement is reached within 30 days from the date of such request, the Borrower shall be obliged to repay the outstanding Loan, the interest thereon and all other amounts payable under this Agreement on the last day of such Interest Period.

In this Agreement "**Interest Period**" means a period of time for which the interest on any sum disbursed and outstanding in respect of the Loan is calculated. Unless otherwise provided for herein, the first Interest Period shall begin on the Disbursement Date of the first

Disbursement of the Loan and end on the day (but not including) which is 6 months thereafter and each following Interest Period shall begin on the last day of the preceding Interest Period and end on the last day (but not including) of the 6 months period following the said date.

No Interest Period shall extend beyond the due date for payment of the last instalment of principal as defined in Article 4.

Interest shall be computed on the basis of a year of 360 days and the actual number of days elapsed and the payment of interest shall be made on the last day of each Interest Period until full repayment of the Loan.

In the event of a delay in payment of any instalment of principal, interest, fee and/or any other amount hereunder by the Borrower on its due date, the Borrower shall pay to the Lender interest accrued on such overdue amount at the rate of 3.5% p.a. (three point five) per cent per annum) over the Interest Rate as determined pursuant to this Article 3 (the "**Default Interest**"), from the date such sum becomes due until the date of actual payment of the same. Interest period for such delayed payment shall be determined by the Lender at its sole discretion and the unpaid Default Interest shall be compounded at the end of each such interest period. Any Default Interest shall be payable by the Borrower on demand of the Lender.

Increased costs

If after the date of this Agreement any applicable treaty, law, regulation, official directive or request or any change thereto, interpretation thereof or the compliance therewith subjects the Lender to any tax with respect to any payment hereunder (other than taxes on the overall net income of the Lender) or imposes any reserve and/or special deposit, cash ratio, liquidity or capital adequacy requirements against assets or liabilities of the Lender and the result thereof is the increase of the costs to the Lender of making, funding or maintaining the Loan or the reduction of any amount to be received from the Borrower by the Lender hereunder or the effective return to it, then the Borrower will immediately upon demand pay to the Lender such amounts as shall be required to indemnify the Lender for such increase of costs or reduction.

The above paragraph does not apply to the extent any increased costs under this Article 3 is attributable to a deduction or withholding for or on account of tax required by law to be made by the Borrower which has been compensated for pursuant to Article 8 or has been compensated for by a payment of the Borrower pursuant to any other Article of this Agreement.

The Lender shall notify the Borrower of the event giving rise to the claim, accompanied by a certificate confirming the amount of such increased costs and the basis and calculation of such costs.

2. Notwithstanding Article 4 (Repayment) of the Loan Agreement the parties agree that the first paragraph of this article shall be modified to read as follows:

4. REPAYMENT

Repayment of all sums disbursed and outstanding in respect of the Loan under this Agreement shall be made in the currency of disbursement according to Article 2 i.e. CHF without deduction or set-off or counterclaim in 10 (ten) semi-annual instalments, first instalment falling due on 31st of August, 2009, the last one on 28th of February, 2014.

[Handwritten mark]

3. Notwithstanding Article 6 of the Loan Agreement, the article shall, from the date of this Amendment No. 1 be changed to read as follows:

6. SECURITY

As security for its obligations to the Lender under the Loan Agreement, including but not limited to those, relating to the repayment of principal of the Loan, payment of regular and delay payment interest and all other sums payable under the Loan Agreement, the Borrower will procure that the first priority mortgage ("hipoteka") over a Real Property I, II, III and second priority mortgage ("hipoteka") over a Real Property IV and V (as defined below) shall be created for the benefit of the Lender and expressly allows for such mortgage to be registered in the said Land Register of the benefit of the Lender.

a) Mortgage

For the purpose of this Agreement the term Real Property I means the real estate marked in land register under number 1114, registered in land register under number 3648 sub register number number 1, cadastral community Primošten – building and yard of 1'527 sq.m.

For the purpose of this Agreement the term Real Property II means the real estate marked in land register under number 1089, registered in land register under number 5523, cadastral community Donje Polje – building and yard 550 sq.m.

For the purpose of this Agreement the term Real Property III means the real estate registered in the Land Register kept at the Land Registry Office at Municipal Court in Šibenik: k.o. Donje Polje, upisane u zk.ul.br. 5180 sa kč.br. 3865/2 vinograd sa 1582 sq.m, kč.br. 3865/3 pašnjak sa 740 sq.m, kč.br. 3865/4 pašnjak sa 4416 sq.m., kč.br. 3865/5 pašnjak sa 290 sq.m., kč.br. 3865/15 šuma sa 1213 sq.m., kč.br. 3865/16 pašnjak sa 418 sq.m, kč.br. 3865/17 šuma sa 4126 sq.m, kč.br. 3865/18 šuma sa 4708 sq.m, kč.br. 3865/19 šuma sa 13587 m2 i kč.br. 3868 neplodno sa 13587 sq.m.

For the purpose of this Agreement the term Real Property IV means the real estate: marked in land register under number 1562 (building 111sq.m), 650 (garden 90 sq.m), 653 (garden 40 sq.m.), 656/2 (pasture 73 sq.m.), 658 (garden) registered in land register under number 5092, cadastral community Primošten,

For the purpose of this Agreement the Real Property V means the real estate marked in land register under number k.o. Primošten, zk.ul.br. 3667 sa kč.br. 390 ZGR kuća stojna, and expressly allows for such Mortgage to be registered in the said Land Register of the benefit of the Lender.

The parties hereto agree to enter, through their legal representatives or their duly authorised representatives, into an agreement before a Notary Public, in form of notarial act or deed pursuant to Article 269 of the Croatian Law on Enforcement and Security ("*Ovršni zakon*") ("*sporazum vjerovnika i dužnika za osiguranje novčane tražbine*") on ascertainment of the existence of the Borrower's obligations to the Lender under this Agreement and on their agreement that such obligations are to be secured by registering the Mortgage in the land register and on the Borrower's consent that, upon its obligations under this Agreement

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becoming due and unpaid, the enforcement for the fulfilment of such Borrower's obligations may be sought from the Real Property I, II, III, IV and V. (the "Mortgage Agreement/s")

(b) Pledge of stake of the Borrower

For the purposes of this Agreement the term Stake means:

- Equity stake of the Company IMING d.o.o. Put Vrbovnika bb, 21311 Stobreč, Croatia, subscribed and paid in full, and totaling 100% of the total capital and held by the owner Mr. Rustem Zogaj.

The Lender and the owner of the Company IMING d.o.o. Mr. Rustem Zogaj will enter into a Stake Pledge Agreement on ascertainment of the existence of the Borrower's obligations toward the Lender under this Loan Agreement and on their agreement that such obligations are to be secured by registering the Stake Pledge Agreement in the Pledge Register of the movable objects and right over the stake in the Company and on the Stakeholder's consent that, upon Borrower's obligations under the Loan Agreement becoming due and unpaid the enforcement for the satisfaction of such Borrower's obligations may be sought directly on the basis of such settlement through the sale of stake in the Company and otherwise.

(c) Promissory Notes and Debenture

In addition to the above security, the Borrower shall provide to the Lender a set of 3 (three) promissory notes, duly signed by the Borrower, in form and with substance in accordance with Exhibit I hereto (hereinafter: the "Promissory Notes") with personal aval of the owner Mr. Rustem Zogaj. The maturity date and the amount of the Promissory Notes shall be left blank. The Promissory Notes shall be delivered to the Lender as Trustee together with corresponding trustee letter authorising the Trustee for the completion and release of the Promissory Notes (hereinafter: the "Trustee Letter"), in form and with substance in compliance with Exhibit II hereto.

The Borrower is also obliged to provide 1 (one) blanco debenture ("*bjanko zadužnica*") (the "Debenture"), with personal aval of the owner Mr. Rustem Zogaj issued and duly signed by the Borrower, in the form and with substance in compliance with Exhibit V hereto. The maturity date and the amount of the Debenture shall be left blank. The Debenture shall be delivered to the Lender as Trustee.

(d) Additional Security

Primošten Prima Centar d.o.o., Croatia (the "Guarantor") shall provide a set of 3 (three) promissory notes issued by the Guarantor (the "Guarantor Promissory Notes") with personal aval of the owners and shall be issued in form and with substance in compliance with Exhibit III hereto. The maturity date and the amount of the Guarantor Promissory Notes shall be left blank. The Guarantor Promissory Notes shall be delivered to the Lender as Trustee together with corresponding Trustee Letter (hereinafter: the "Guarantor Trustee Letter"), in form and substance in compliance with Exhibit IV hereto.

The Guarantor is also obliged to procure 1 (one) blanco debenture ("*bjanko zadužnica*") (the "Guarantor Debenture") with personal aval of the owner Mr. Rustem Zogaj, issued and duly signed by the Guarantor, in the form and with substance in compliance with Exhibit V hereto. The Guarantor Debenture shall be delivered to the Lender as Trustee.

(e) Letter of NEWCO MINE AND INDUSTRY OF MAGNESITE GOLESHI L.L.C, Kosovo
("Goleshi")

confirming the awareness of the Loan Agreement signed on August 06, 2008 as amended by Amendment No. 1 between the Borrower and the Lender and also its financial obligations toward the Borrower. With signing company Goleshi undertake irrevocable obligation to pay its due obligations toward the Borrower directly to the Lender. The obligation for payment under this letter will be activated only if the Borrower fails to effect payments in accordance with the Loan Agreement as amended by this Amendment No. 1.

All securities set out in this Article 6 shall be hereafter together referred to as the "Security Documents".

At the request of the Lender the Borrower shall at its own expense promptly execute and deliver all other agreements, deeds, instruments, notices, authorisations, proxies or any other documents and do such other acts and things as the Lender may from time to time require for perfecting, protecting and/or realisation of any of the securities set out herein and the Security Documents respectively.

Each Promissory Note released in case of non-payment of the Borrower by the Lender in accordance with the Trustee Letter shall be immediately replaced by an adequate new Promissory Note accompanied by the corresponding Trustee Letter in form and substance satisfactory to the Lender.

4. Notwithstanding Article 7 (Fees and Expenses) of the Loan Agreement the parties agree that the following sub-clause should be added at the end of the article:

The Borrower shall pay to the Lender a restructuring fee at the rate of 0,33% (zero point thirty three percent) flat, calculated on the amount of the loan i.e. CHF 28'271,00 to its account no. 1100-4922.370 (IBAN CH82 0070 0110 0049 2237 0) with Zürcher Kantonalbank, Zürich, not later than by 31st of March, 2009.

5. Notwithstanding Article 10 of the Loan Agreement, this Article shall, from the date of this Amendment No. 1 be changed to read as follows:

10. REPRESENTATIONS, WARRANTIES AND COVENANTS

The Borrower hereby warrants and represents as follows:

- (a) the Borrower is a company, duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the power to own its assets and to carry on its business as it is being presently conducted,
- (b) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and any Security Agreement to which it is a party and the transactions contemplated by this Agreement and the Security Documents;
- (c) this Agreement and each of the Security Documents to which it is a party, has been duly authorised, executed and delivered by the Borrower and constitutes a valid and legally binding enforceable obligation of the Borrower;
- (d) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which might have a Material Adverse Effect, have been started or threatened against it or any of its subsidiaries or affiliates;

- (e) no Event of Default has occurred hereunder and is continuing and no other event or circumstance is outstanding which constitute a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect;
- (f) the Borrower's obligations under this Agreement and/or any of the Security Documents are legal, valid and enforceable in accordance with their terms and will rank at least pari passu with all its other unsecured obligations, other than obligations to creditors having preference as a matter of law;
- (g) the entry into and performance by it of, and the transactions contemplated by, this Agreement and the Security Documents to which it is a party do not and will not conflict with (i) any law or regulation applicable to it; (ii) its constitutional documents; or (iii) any agreement or instrument binding upon it or any of its assets;
- (h) all authorisations required or desirable (i) to enable it lawfully to enter into exercise its rights and comply with its obligations in this Agreement and each of the Security Documents to which it is a party; and (ii) to make this Agreement and any Security 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;
- (i) any factual information provided by the Borrower in respect of the financing hereunder was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated; and nothing has occurred and no information has been given or withheld that results in that information being untrue or misleading in any material respect;
- (j) each financial statements provided by the Borrower hereunder were prepared in accordance with the National Accounting Standards applicable in the Republic of Croatia consistently applied and such financial statements fairly represent the financial condition and operations of the Borrower, for the relevant financial periods and there has been no material adverse change in the business or consolidated financial condition of the Borrower since the date to which those accounts were drawn up;
- (k) in any legal action or proceedings taken in the courts of the Republic of Croatia in relation to this Agreement, the choice of the laws of Switzerland as the governing law of this Agreement and any judgement obtained in Switzerland will be recognized and enforced in the Republic of Croatia;

The representations and warranties set out in this Article 10 shall be deemed to be repeated on the last day of each Interest Period with reference to the facts and circumstances then subsisting, as if made at each such time.

Furthermore, the Borrower hereby covenants and agrees that until all amounts under this Agreement are paid in full:

- (i) the Borrower will promptly give a written notice to the Lender of the occurrence of an Event of Default (as defined in Article 13) and/or the Potential Event of Default, immediately upon becoming aware of it and of the action proposed to be taken by the Borrower with respect thereto,
- (ii) it will preserve and maintain its corporate existence in the jurisdiction of its incorporation,
- (iii) the Borrower shall procure that its obligations under this Agreement do and will rank at least pari passu with its other present and future unsecured obligations, other than obligations to creditors having preference as a matter of law,
- (iv) the Borrower shall obtain and/or maintain in full force and effect all approvals, exemptions and authorisations from and registrations as may be required under any applicable law or regulation for the performance, validity or enforceability of this Agreement and/or the Security Documents and shall comply with the terms of

- the same and shall comply in all respects with all laws and regulations to which it may be subject;
- (v) the Borrower or its owner(s) will not enter into any investment project, acquisition, amalgamation, demerger or merger, or corporate reconstruction or any other type of investment which might substantially change the nature of its business as conducted as of the date of this agreement without prior consent of the Lender;
 - (vi) it will not create or allow to exist any encumbrance, mortgage, pledge, lien, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect over any of its present or future assets or revenues without the prior consent of the Lender;
 - (vii) it will not sell, lease, transfer or otherwise dispose of all or any of its assets (whether in a single transaction or a series of transactions, whether related or not and whether voluntary or not);
 - (viii) the Borrower shall procure that no substantial change is made to the general nature of its business from that carried on at the date of this Agreement;
 - (ix) the Borrower shall promptly furnish, such other information regarding its financial condition, business, prospects and operations as the Lender may reasonably request;
 - (x) as long as this Agreement is in effect, the Borrower will provide the Lender with audited annual financial statements consisting of Balance Sheet and Profit and Last Statement, in form of Godišnji financijski izveštaj as stipulated by the Law on Accounting and Audit ("Zakon o računovodstvu i reviziji") (the "Financial Statements") and, at the request of the Lender, semi-annual Financial Statements for such financial half-year. The Financial Statements shall be delivered by the Borrower to the Lender not later than on the last day of each April for the previous financial year and in case of semi-annual Financial Statements, not later than 60 days after the end of each first half of each of its financial years;
 - (xi) upon Lender's request, an upon reasonable notice, the Borrower shall permit representatives of the Lender during business hour to visit the premises of the Borrower, to examine and make copies of and abstracts from the records and books of account of and to discuss the affairs, finances, and accounts of the Borrower with any of their respective officers and directors and the Borrower's independent accountants;

6. Notwithstanding Article 11 of the Loan Agreement, this Article shall, from the date of this Amendment No. 1 be changed to read as follows:

11. REPRESENTATIONS, WARRANTIES AND COVENANTS RELATED TO THE MORTGAGE

The Borrower hereby warrants and represents as follows:

- (a) the Borrower is the sole owner of the Real Property I, II, III, IV and V free and clear of any encumbrances, save from the ones notified to the Lender before the signing of the Agreement or this Amendment no. 1
- (b) the Borrower has full power to encumber the Real Property I, II, III, IV and V in the manner and form set forth herein,
- (c) the Real Property I, II, III, IV and V will be properly insured until discharge of the all its obligations under this Loan Agreement with reputable insurance company(ies) in Croatia against such risks and to such extent as is usual in Croatia for such type of asset, that all insurance premiums have been duly paid and that no other facts or circumstances exist

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might entitle the insurance company(ies) referred to above to terminate or raise any defences under such insurance contracts;

- (d) subject to the creation of the Mortgage pursuant to Article 6. hereof, the Mortgage will be and represent a valid and enforceable lien ("zastavna pravica na nepremičninah") over the Real Property I,II, III, IV and V.

The representations contained in this Article 11 shall be deemed to be repeated on each day until the repayment in full of all obligations of the Borrower hereunder.

7. Notwithstanding article 12 of the Loan Agreement, this Article shall, from the date of this Amendment No. 1 be changed to read as follows:

12. COVENANTS RELATED TO THE MORTGAGE

The Borrower hereby undertakes:

- (a) that it will procure that the Real Property I,II, III, IV and V will be maintained and repaired with the care of a good manager and not made subject material alteration (except with the consent of the Lender), waste or demolition;
- (b) that it will inform the Lender in advance in writing of any change in the construction works with respect to the Real Property I,II, III, IV and V;
- (c) that it will procure that all taxes, levies and duties on or with respect to the Real Property I,II, III, IV and V in accordance with the regulations in force from time to time will be paid and that the Lender will receive the evidence thereof;
- (d) that it will ensure that the Real Property I, II, III, IV and V will be at all times insured with reputable insurance company in Croatia (the "Insurance Company") against such risks and for the actual value of the Real Property I, II, III, IV and V as is normal for the assets of such type in Croatia (the "Insurances") and that all premiums and other amounts necessary for effecting and maintaining such Insurances (the "Premiums") will be paid as and when they become due and will provide the Lender with the insurance policy(ies) for such Insurances (hereinafter collectively, the "Insurance Policy") and evidence that all Premiums have been duly paid. If the Premiums are not paid in due time, the Lender may, but shall not be obliged, to pay such Premiums whereupon the Borrower shall immediately upon demand by the Lender pay to the Lender the amount(s) so paid by the Lender, together with the late payment interest at the rate, defined in the Article 4 of this Loan Agreement.

The parties hereto agree that the Insurance Policy shall be endorsed in favour of and for the benefit of the Lender and that the Insurance Company will be duly notified, and will acknowledge to the Lender the receipt of the notice, of such endorsement.

Any proceeds paid by the Insurance Company to the Lender under the Insurance Policy shall be received and held by the Lender on a separate account to be opened by the Lender (the "Collection Account") and applied by the Lender towards satisfaction of the Borrower's obligations under the Loan Agreement, provided that with the Lender's consent such proceeds may be used for replacement or repair of destructed and/or damaged Real Property I, II, III, IV and V.

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- (e) that it will inform the Lender immediately upon any damage on the Real Property I, II, III, IV and V the reparation of which may be claimed from the Insurance Company under the insurances, mentioned herein;
- (f) that the Borrower will not sell, encumbrance or otherwise dispose of the Real Property I, II, III, IV and V without the Lender's prior written consent;
- (g) that it will ensure that no action will be taken which would result in the decrease of the value of the Real Property I, II, III, IV and V other than regular wear and tear;
- (h) that in the event that, in the reasonable opinion of the Lender, the value of the Real Property I, II, III, IV and V fails to be equivalent to at least 150% of the then outstanding obligations of the Borrower hereunder, to create such additional security for the benefit of the Lender as the Lender may reasonably request; and
- (i) to pay all costs, stamp duties, notary, court or other fees and charges (including reasonable legal fees) with respect to the creation and discharge of the Mortgage (including endorsement of the Insurance Policy).

8. Notwithstanding Article 13 of the Loan Agreement, this Article shall, from the date of this Amendment No. 1 be changed to read as follows:

13. EVENTS OF DEFAULT

Each of the following events shall constitute an event of default ("Event of Default"):

- (i) the Borrower shall fail to pay when due any instalment of principal, interest or any other amount due and payable pursuant to this Agreement and such default, [in case of administrative or technical error only], shall not have been remedied within 3 (three) Business days after the due date; provided that notwithstanding any payment made within such grace period, the Lender shall retain the right to declare an Event of Default at any time during the remaining duration of the Loan;
- (ii) any of the representations and warranties made or deemed to be made by the Borrower in this Agreement shall prove incorrect, incomplete or misleading in any material respect;
- (iii) the Borrower becomes or is declared insolvent or bankrupt or unable to pay its debts as they mature, suspends making payments of any of its debts, or commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness or a moratorium is declared in respect of any of its indebtedness;
- (iv) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, liquidation, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower, a composition, compromise, assignment or arrangement with any creditor of the Borrower, the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets, or enforcement of any security interest over any assets of the Borrower or any analogous procedure or step is taken in any jurisdiction;
- (v) any of the Security Documents or the security created in accordance with such Security Document ceases to be valid, effective and/or enforceable for any reason whatsoever;

- (vi) an extraordinary situation shall have arisen concerning either the Borrower or the sovereign risk of the Republic of Croatia, which gives reasonable grounds to conclude, in the good faith judgement of the Lender, that the Borrower will not, or will not be able to perform its obligations under this Agreement;
- (vii) the Borrower fails to observe or perform any of its obligations under this Agreement, other than an obligation to make a payment as set out in subparagraph (i) above;
- (viii) any obligation (whether incurred as principal or as surety) of the Borrower for the payment or repayment of moneys (whether present or future, actual or contingent) is not paid when due or is declared to be due or otherwise becomes prematurely due and payable under any agreement evidencing such indebtedness or, any commitment for any financial indebtedness of the Borrower is cancelled or suspended by a creditor of the Borrower;
- (ix) the Borrower ceases to carry on all or a material part of its business;
- (x) any consent, authorisation or approval required for the carrying out of the business of the Borrower or for the performance of any obligations of the Borrower under this Agreement or any of the Security Agreements or for the legality, validity or enforceability of this Agreement, any of the Security Agreements or any security created thereunder, shall be withdrawn, cease to be valid, is restricted or otherwise modified in any manner which would have a material adverse effect on the Borrower;
- (xi) any execution, distress, attachment or legal process is levied, made or taken against, or an encumbrances takes possession of, the whole or any substantial part of, the Borrower's property, undertaking or assets and is not discharged within ten days;
- (xii) at any time it is or becomes unlawful for the Borrower or the Lender to perform or comply with any or all of its obligations hereunder or any of the obligations of the Borrower hereunder are not or cease to be legal, valid, binding and enforceable;
- (xiii) any foreign exchange law or similar law is enacted or threatened to be enacted in the Republic of Croatia which has or may reasonably be expected to have in the opinion of the Lender the effect of prohibiting, restricting or delaying any payment that the Borrower is required to make to the Lender under this Agreement;
- (xiv) at any time after the date of this Agreement, by or under the authority of government of the Republic of Croatia or any other competent authority or institution within the Republic of Croatia: (a) the management board, board of directors or the general director of the Borrower is wholly or partially displaced or the authority of the Borrower in the conduct of a material portion of its business is curtailed which has in the Lender's sole and discretionary opinion a material adverse change that could result in the inability of the Borrower to comply with its respective obligations hereunder; (b) any of the revenues or assets of the Borrower are seized, nationalised, expropriated or compulsorily acquired; or (c) the Borrower is otherwise deprived or prevented from exercising ownership or control of its business, assets or rights;
- (xv) a material adverse change occurs which gives reasonable ground for belief that the Borrower will not be able to comply with its respective obligations hereunder, which may include, but shall not be limited to: (a) an adverse change in the business, assets, prospects, financial or trading position of the Borrower, (b) an adverse change in the political, social or economic situation in the Republic of Croatia (including any downgrading of its credit rating by an International Credit Rating Agency); or (d) and adverse change in the rights of the Lender under this Agreement;
- (xvi) *any of the Events of Default (as defined above) or any event not expressly therein mentioned but having substantially a similar effect occurs in respect of the Guarantor.*

Upon the occurrence of an Event of Default and at any time thereafter the Lender may, by notice to the Borrower;

- (a) declare the Loan to be immediately due and payable (whereupon the Borrower shall promptly repay the Loan together with accrued interest thereon and any other sums then owed by the Borrower hereunder); or
- (b) declare the Loan to be due and payable on demand in which case the Lender may, by subsequent notice to the Borrower given at any time thereafter, require repayment of the Loan on such date as it may specify in such notice (whereupon the Borrower shall, on the date so specified, repay the Loan together with accrued interest thereon and any other sums then owed by the Borrower hereunder) or withdraw its declaration with effect from such date as it may specify in such notice.

All other provisions of the Loan Agreement remain unchanged and apply to this Amendment No. 1 as well.

For the avoidance of doubt it is hereby stated that the payment of regular interest due and outstanding as per 26th of December, 2008 and stated in the preamble and late payment interest stated in the preamble of this Amendment shall be paid by 31st of March, 2009 at the latest.

This Amendment is made in two identical copies in English language.

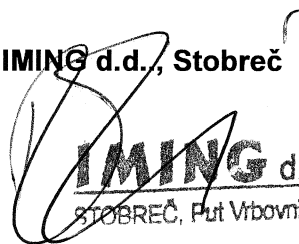
In witness thereof, the parties hereto have entered into this amendment on 26 December, 2008.

Borrower: IMING d.d., Stobreč

by:

name:

title:


IMING d.o.o.
STOBREČ, Put Vrbovnika bb

Lender: NLB InterFinanz AG, Zürich

by:

name: Valentin Vičić

title: Prokurist

by:

name: Zdenka Koron

title: Prokurist

EXHIBIT I - FORM OF PROMISSORY NOTE

PROMISSORY NOTE

No. .../003

In....., date.....

effective CHF.....

At/on for value received, we promise to pay against this promissory note to the order of NLB InterFinanz AG, Beethoven str. 48, Zurich the sum of

CHF

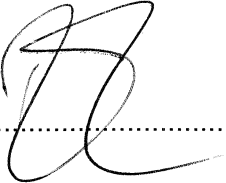
effective payment to be made in CHF without deduction for and free of any present or future taxes, impost, levies or duties of any nature including but not limited to set-off or counterclaim to NLB InterFinanz AG.

This promissory note is payable at NLB InterFinanz AG.

Notice of dishonour, protest and notice of protests are hereby expressly waived.

This promissory note shall be governed by and construed in accordance with the laws of Switzerland and submits to the non-exclusive jurisdiction of Zurich 1.

FOR AND ON BEHALF OF:


.....

GUARANTEED PER AVAL:


.....

EXHIBIT II - FORM OF TRUSTEE LETTER

TRUSTEE LETTER

To: NLB InterFinanz AG

Date.....

We hereby irrevocably appoint you on the following terms and conditions as our trustee to hold in safe custody and deal on our behalf with the attached set of 3 (three) promissory notes (hereinafter the Promissory Note) which we have duly made in accordance with the terms of the Loan Agreement dated..... ("the Agreement").

The expressions used herein shall have the meanings ascribed to them in the Agreement.

The disbursement being completed, you shall be authorised to release in case of non-payment of the interest and/or principal instalments as per the Agreement, the Promissory Note issued to the order of NLB InterFinanz AG, Beethovenstrasse 48, CH-8002 Zürich by inserting the following details:

1. the maturity date, being the date for the repayment of all outstanding and unpaid principal instalments plus interest, such a date to be chosen by the Lender;
2. the face value of the Promissory Note being maximum of the total outstanding and unpaid amount of the Loan under the Agreement plus interest as per Article 3 of the Agreement plus, if applicable, interest for late payment and any other expenses incurred by the Lender directly or indirectly in connection with the Agreement in accordance with the terms of the Agreement;

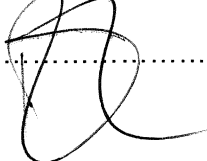
You shall advise us of the released Promissory Note by sending us copies. You shall return to us any promissory note which is cancelled. The promissory notes are freely assignable.

Please accept your appointment as our Trustee and signify your agreement to the terms and to your duties herein by duly accepting a copy of this letter and returning it to us.

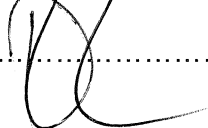
The terms of the Agreement concerning governing law and jurisdiction apply to this letter as well. The instructions contained in this letter are irrevocable and can be modified only by joint written agreement of ourselves and yourselves. We also confirm and certify that the attached Promissory Note has been duly made and signed by persons duly authorised to sign the Promissory Note on our behalf, and that it is legally valid Promissory Note enforceable against us.

Yours faithfully,

for and on behalf of

.....


for and on behalf of

.....


We hereby accept our appointment as your trustee in accordance with the terms and conditions of your Trustee Letter.....,2008 of which the above is a copy.

For and on behalf of
NLB InterFinanz AG

EXHIBIT III - FORM OF PROMISSORY NOTE OF THE GUARANTOR

PROMISSORY NOTE

No. .../003

In....., date.....

effective CHF.....

At/on for value received, we promise to pay against this promissory note to the order of NLB InterFinanz AG, Beethoven str. 48, Zurich the sum of

CHF

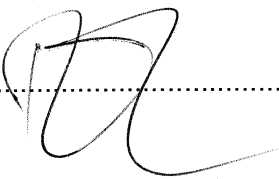
effective payment to be made in CHF, without deduction for and free of any present or future taxes, impost, levies or duties of any nature including but not limited to set-off or counterclaim to NLB InterFinanz AG.

This promissory note is payable at NLB InterFinanz AG.

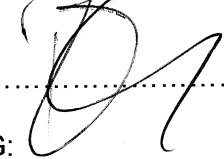
Notice of dishonour, protest and notice of protests are hereby expressly waived.

This promissory note shall be governed by and construed in accordance with the laws of Switzerland and submits to the non-exclusive jurisdiction of Zurich 1.

FOR AND ON BEHALF OF:

.....


GUARANTEED PER AVAL:

.....


JMBG:

EXHIBIT IV - FORM OF TRUSTEE LETTER OF THE GUARANTOR

Date:

TRUSTEE LETTER

To: NLB InterFinanz AG, Zürich

We hereby irrevocably appoint you on the following terms and conditions as our trustee to hold in safe custody and deal on our behalf with the attached set of 3 (three) promissory notes (hereinafter the Promissory Note) which we have duly made in accordance with the terms of the Loan Agreement dated ("the Agreement") and made between yourselves as Lender and as Borrower.

The expressions used herein shall have the meanings ascribed to them in the Agreement.

In consideration of the Lender's entering into the Agreement and making the Facility available to the Borrower, we unconditionally and irrevocably guarantee to the Lender the due and punctual payment of all principal, interest, fees and other sums from time to time payable by the Borrower under the Agreement as and when the same shall become due. If and whenever the Borrower shall fail to pay any amount of principal, interest, fees or other sums due and payable by it under the Agreement, we shall, upon first demand made in writing by the Lender, make good the default and pay all sums which may be due and payable under this Agreement, together with interest thereon at the rate per annum payable by the Borrower on such sums from the date when such sums become payable by the Borrower hereunder until payment of such sums in full. Our obligation referred to above is a continuing obligations and accordingly shall remain in operation until all sums now or hereafter owing under the Agreement have been paid off or satisfied in full and are in addition to and not in substitution for any other security which any of the Lender may at any time hold for the payment of such moneys.

The disbursement being completed, you shall be authorised to release in case of non-payment of the interest and/or principal instalments as per the Agreement, the Promissory Note issued to the order of NLB InterFinanz AG, Beethovenstrasse 48, CH-8002 Zürich by inserting the following details:

1. the maturity date, being the date for the repayment of all outstanding and unpaid principal instalments plus interest, such a date to be chosen by the Lender;
2. the face value of the Promissory Note being maximum of the total outstanding and unpaid amount of the Loan under the Agreement plus interest as per Article 3 of the Agreement plus, if applicable, interest for late payment and any other expenses incurred by the Lender directly or indirectly in connection with the Agreement in accordance with the terms of the Agreement;

You shall advise us of the released Promissory Note by sending us copies. You shall return to us any promissory note which is cancelled. The promissory notes are freely assignable.

Please accept your appointment as our Trustee and signify your agreement to the terms and to your duties herein by duly accepting a copy of this letter and returning it to us.

The terms of the Agreement concerning governing law and jurisdiction apply to this letter as well. The instructions contained in this letter are irrevocable and can be modified only by joint written agreement of ourselves and yourselves. We also confirm and certify that the attached Promissory Note has been duly made and signed by persons duly authorised to sign the Promissory Note on our behalf, and that it is legally valid Promissory Note enforceable against us.

Yours faithfully,

FOR AND ON BEHALF OF:

.....

We hereby accept our appointment as your trustee in accordance with the terms and conditions of your Trustee Letters dated of which the above is a copy.

For and on behalf of
NLB InterFinanz AG, Zürich

FINANZ

EXHIBIT V - FORM OF DEBENTURE "ZADUŽNICA"

..... MBS (u daljnjem tekstu: Dužnik), sukladno čl. 183. Ovršnog zakona («Narodne novine» broj 57/96, 29/99, 173/03, 88/05), daje, s učinkom na sve osobe na koje se ova izjava iz nje može odnositi, slijedeću

ZADUŽNICU

I. Suglasni smo da se radi naplate tražbine koju vjerovnik **NLB INTERFINANZ AG ZÜRICH, Beethovenstrasse 48, CH – 8002 Zürich, Switzerland** (u daljnjem tekstu: Vjerovnik), ima prema Dužniku po osnovu Ugovora o kreditu sklopljenog u Zürichu dana u iznosu (.....), uvećanog za pripadajuće ugovorne kamate po stopi ... mjesečni LIBOR za + marža od ... % (pet posto) godišnje, a u slučaju zakašnjenja obračunava se od dospijeca pa do dana podmirenja kamata po stopi koja je za 3,5% (tri zarez pet posto) viša od navedene redovne kamatne stope, uvećan za iznose drugih troškova, taksi, poreza, te druge sporedne tražbine, sve prema odredbama navedenog Ugovora o kreditu sklopljenog u Zürichu dana (.....), te eventualne troškove izvansudske i sudske ovrhe po ovoj zadužnici (odvjetničke, javnobilježničke i sudske troškove), zaplijene svi kunski i devizni računi otvoreni na tvrtku Dužnika kod svih banaka odnosno svih pravnih osoba koje obavljaju poslove platnog prometa za Dužnika, te da se novčana sredstva s tih računa isplaćuju izravno Vjerovniku na njegov račun koji Vjerovnik odredi.

II. Tražbina iz točke I. ove zadužnice dospijeva u cijelosti danom dostave ove zadužnice banci odnosno pravnoj osobi koja obavlja poslove platnog prometa za Dužnika. Dan dostave ove zadužnice banci odnosno pravnoj osobi koja obavlja poslove platnog prometa je dan kada je ta osoba službeno zaprimila ovu zadužnicu.

III. Ova zadužnica ima učinak pravomoćnog rješenja o ovrsi kojim se zapljenjuje tražbina po računu i prenosi na Vjerovnika radi naplate.

IV. Dužnik ovlašćuje Vjerovnika da ovu zadužnicu, s učincima dostave pravomoćnog rješenja o ovrsi, dostavi svim bankama odnosno svim pravnim osobama koje obavljaju poslove platnog prometa radi zapljene svih kunskih i deviznih računa koje Dužnik ima kod banaka odnosno pravnih osoba koje obavljaju poslove platnog prometa. S trenutkom dostave ove zadužnice banka odnosno pravna osoba koja obavlja poslove platnog prometa za Dužnika dužna je radi naplate tražbine iz točke I. ove zadužnice zaplijeniti novčana sredstva na svim računima Dužnika, a odmah nakon toga izvršiti i prijenos novčanih sredstava na račun Vjerovnika, s tim da na teret Dužnika padaju troškovi naplate i troškovi doznake naplaćenih sredstava Vjerovniku.

Banka odnosno pravna osoba koja obavlja poslove platnog prometa za Dužnika dužna je nakon što joj ova zadužnica bude dostavljena postupiti u skladu s pozitivnim propisima koji reguliraju učinke dostave pravomoćnog rješenja o ovrsi banci odnosno pravnoj osobi koja obavlja poslove platnog prometa za Dužnika ili dostave pravomoćnog rješenja o ovrsi dužnikovom dužniku.

V. Naplata tražbine iz točke I. ove zadužnice u CHF, provest će se kao naplata kunske tražbine s ugovorenom valutnom klauzulom i to obračunom kunske protuvrijednosti strane valute po prodajnom tečaju za efektivu CHF po tečajnoj listi Privredne banke d.d., Zagreb, koja važi na dan naplate.

Radi naplate naprijed navedene tražbine u CHF na teret deviznog računa Dužnika, a u slučaju konverzije druge strane valute u CHF, primijeniti će se konverzija druge strane valute u CHF koji u mjestu plaćanja primjenjuje ta banka, s troškom konverzije na teret Dužnika.

VI. U slučaju nemogućnosti postupanja po ovoj zadužnici banka odnosno pravna osoba koja obavlja poslove platnog prometa za Dužnika dužna je o tome, bez odgode, izvijestiti Vjerovnika. Istovremeno, banka odnosno pravna osoba koja obavlja poslove platnog prometa za Dužnika, dužna je ovu zadužnicu unijeti u očevidnik redoslijeda naplate.

VII. Vjerovnik može svakodobno od banke odnosno pravne osobe koja obavlja poslove platnog prometa za Dužnika zahtijevati da mu vrati ovu zadužnicu.

VIII. Sukladno članku 183. stavku 7. Ovršnog zakona ova zadužnica ima svojstvo ovršne isprave na temelju koje se može tražiti ovrha radi prisilne naplate tražbine navedene u točke I. ove zadužnice, i to ovrhom na cjelokupnoj imovini Dužnika.

IX. Ova zadužnica obvezuje Dužnika sve do potpunog namirenja tražbine Vjerovnika iz točke I. ove zadužnice.

X. Vjerovnik je ovlašten prenijeti prava koja mu pripadaju temeljem ove zadužnice na treće osobe, bez odobrenja Dužnika. Isprava temeljem koje Vjerovnik prenese svoja prava na treću osobu sastavni je dio ove zadužnice.

XI. Samo i isključivo ovaj primjerak zadužnice na kojem je ovjeren potpis Dužnika smatra se izvornikom i proizvodi pravne učinke. Vjerovnik i Dužnik su suglasni da se postupak naplate tražbine temeljem ove zadužnice može obaviti sukladno točkama IV. i V. ove zadužnice.

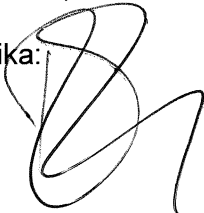
Sastavni dio ove zadužnice mogu biti samo isprave na koje se poziva u tekstu zadužnice i isprave u kojima je naznačen opseg naplate tražbine Vjerovnika po ovoj zadužnici.


Na ispravu ove zadužnice, s odgovarajućim pravnim učinkom, mogu se upisivati isključivo podaci o naplati po zadužnici, te drugi relevantni podaci o postupanju sa zadužnicom kod banke odnosno pravne osobe koja obavlja poslove platnog prometa za Dužnika, ali tim upisima se ne može povećati opseg tražbine iz točke I. ove zadužnice niti drukčije utvrditi vrijeme dospijeca tražbine nego je to naznačeno u zadužnici odnosno ispravi o dospijecu koja je sastavni dio zadužnice. U suprotnom, takvi upisi će se smatrati bez pravnog učinka.

Ovu ispravu za Dužnika potpisuje

U, godine

Za Dužnika:




JAMAC PLATAC:

....., JMBG (u daljnjem tekstu: Jamac platca), daje ovu pismenu izjavu koja je sadržajno ista sa izjavom Dužnika po ovoj zadužnici, te smo suglasni da se radi naplate tražbine Vjerovnika iz ove zadužnice zapljene svi kunski i devizni računi otvoreni na Jamca platca kod svih banaka odnosno svih pravnih osoba koje obavljaju bankarske poslove i poslove platnog prometa za Jamca platca, te da se novčana sredstva s tih računa isplaćuju izravno Vjerovniku na njegov račun koji Vjerovnik odredi.

Samo i isključivo ovaj primjerak zadužnice na kojem je ovjeren potpis Jamca platca smatra se izvornikom i proizvodi pravne učinke prema Jamcu platcu. Jamac platca je suglasan da se postupak naplate tražbine protiv Jamca platca temeljem ove zadužnice može obaviti na način utvrđen točkama IV., V. i VIII. ove zadužnice, te se sukladno članku 183. stavku 7. Ovršnog zakona može provesti ovrha. Sastavni dio ove zadužnice mogu biti samo isprave na koje se poziva u tekstu ove zadužnice i isprava u kojima je naznačen opseg naplate tražbine Vjerovnikapo ovoj zadužnici.

Ovu ispravu za Jamca platca potpisuje

U, godine

 Za Jamca platca:


.....

Ja javni bilježnik **LJILJANKA MALENICA** iz Šibenika, Fra Stjepana Zlatovića 18, potvrđujem da su:

- 1). **IMING d.o.o., Stobreč, Put Vrbovnika bb, zast. po direktoru Rustem Zogaj, Brodarica, Obala Španja Roka 24**
- 2). **RUSTEM ZOGAJ, Brodarica, Obala Španja Roka 24**

u mojoj nazočnosti priznali potpis na pismenu kao svoj Istovjetnost podnositelja isprave utvrdila sam za Ad 1). i za Ad 2). uvidom u osobnu iskaznicu broj 15763166/MUP Šibenik, a ovlaštenje za zastupanje uvidom u Sudski registar trgovačkih društava Republike Hrvatske informatičkim putem.

Potpisi na pismenu su istiniti.

Javnobilježnička pristojba po čl. 11. ZJP u iznosu od 20,00 kn, naplaćena i poništena na primjerku koji ostaje za arhiv. Javnobilježnička nagrada zaračunata u iznosu od 60,00 kn, trošak 5,00 kn, sve uvećano za PDV.

Broj: **OV-2373/09.**

U Šibeniku, 10.03.2009. god.

Javni bilježnik:

Ljiljanka Malenica

