Obrazac 3.

FINANCIJSKA AGENCIJA
OIB: 85821130368
Mažuranićevo šetalište 24b, 21000 Split
(adresa nadležne jedinice)

FINANCIJSKA AGENCIJA
RC SPLIT
16 -05- 2017
PREDSTEČAJNE NAGODBE
PRIMANJE I OTPREMA POŠTE
KLASA: 110-07/17-06/32
UR. BROJ: 05-506-17-52

Nadležni trgovački sud Trgovački sud u Splitu
Poslovni broj spisa St-503/2017

PRIJAVA TRAŽBINE VJEROVNIKA U PREDSTEČAJNOM POSTUPKU

PODACI O VJEROVNIKU:

Ime i prezime / tvrtka ili naziv Obalna kapitalna ulaganja d.o.o.
OIB 15595691260
Adresa / sjedište Put Divulja 7, 21217 Kaštel Štafilić, Hrvatska

PODACI O DUŽNIKU:

Ime i prezime / tvrtka ili naziv Europski Obalni Avioprijevoznik d.o.o.
OIB 24689759592
Adresa / sjedište Put Divulja 7, 21217 Kaštel Štafilić, Hrvatska

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)
Račun, Ugovor o zajmu

Iznos dospjele tražbine 16.250,00 kn
Glavnica 16.250,00 kn
Kamate
Iznos tražbine koja dospijeva nakon otvaranja predstečajnog postupka
Ukupni iznos 1.593.833,42 kn (213.287,65 €)
Glavnica 1.494.052,60 kn (200.000,00 €)
Kamate 99.780,82 kn (13.287,65 €)
Dokaz o postojanju tražbine (npr. račun, izvadak iz poslovnih knjiga)
Preslika računa br. 12-01-91, Izvadci iz poslovnih knjiga Obalnih kapitalnih ulaganja d.o.o. za kredit i kamate (u valuti i kunama), obračun kamata
Vjerovnik raspolaže ovršnom ispravom ~~DA~~ / NE za iznos (kn)
Naziv ovršne isprave

PODACI O RAZLUČNOM PRAVU:

Pravna osnova razlučnog prava

____

____

Dio imovine na koji se odnosi razlučno pravo

____

Iznos tražbine ____ (kn)

Razlučni vjerovnik odriče se prava na odvojeno namirenje ODRIČEM / NE ODRIČEM

Razlučni vjerovnik pristaje da se odgodi namirenje iz predmeta na koji se odnosi njegovo razlučno pravo radi provedbe plana restrukturiranja PRISTAJEM / NE PRISTAJEM

PODACI O IZLUČNOM PRAVU:

Pravna osnova izlučnog prava

____

____

Dio imovine na koji se odnosi izlučno pravo

____

Izlučni vjerovnik pristaje da se izdvoji predmet na koji se odnosi njegovo izlučno pravo radi provedbe plana restrukturiranja PRISTAJEM / NE PRISTAJEM

Mjesto i datum

Kaštel Štafilić, 16.05.2017.

Potpis vjerovnika

____

OBALNA KAPITALNA ULAGANJA
d.o.o. za trgovinu i savjetovanje
Kaštel Štafilić, Put Divulja 7

PREDMET:
Izvod otvorenih stavki (IOS) na dan 2.05.2017

Obalna Kapitalna Ulaganja d.o.o.
Put Divulja 7
21217 Kaštel Štafilić
Tel: (+385 21) 444-888
Fax: (+385 21) 444-889
Račun(i): HR4423300031100209868
OIB: 15595691260

Konto: 122001
Šifra: 000002
Tel/Fax:

Komitent:
OIB: **24689759592**

EUROPSKI OBALNI AVIOPRIJEVOZNIK d.o.o.
Put Divulja 7
21217 Kaštel Štafilić

Uvidom u naše poslovne knjige utvrdili smo da je na vašem računu broj 000002 sljedeće stanje:

Datum	Vezni dok.	Lok.dok.	Kl.dok.	Opis knjiženja	Valuta	Iznos	Otvoreno	Saldo
30.12.2016	12	12	IFAN	Izl.rn. 12-01-91	14.01.2017	16.250,00	16.250,00	16.250,00
						16.250,00	**16.250,00**	**16.250,00**

Molimo vas da navedeno stanje potvrdite u cijelosti ili djelomično, s tim da navedete koje su po vašem mišljenju sporne stavke.

Molimo da nam ovjereni primjerak vratite u roku od 8 dana.

Za **Obalna Kapitalna Ulaganja d.o.o.**

Klaus Dieter Martin
(potpis ovlaštene osobe)

OBALNA KAPITALNA ULAGANJA
d.o.o. za trgovinu i savjetovanje
Kaštel Štafilić, Put Divulja 7

Za **EUROPSKI OBALNI AVIOPRIJEVOZNIK d.o.o.**

Marica Tabelić
(potpis ovlaštene osobe)

EUROPSKI OBALNI AVIOPRIJEVOZNIK
d.o.o. za promet i usluge
Kaštel Štafilić, Put Divulja 7 3

Obalna kapitalna ulaganja d.o.o. upisan je u registarski uložak Trgovačkog suda u Splitu MBS 080361938
Temeljni kapital društva iznosi 60.000,00 HRK i uplaćen je u cijelosti
Poslovna banka: SG Splitska banka d.d. Član uprave društva: Captain Klaus Dieter Martin

Obalna Kapitalna Ulaganja d.o.o.
Put Divulja 7
21217 Kaštel Štafilić
Tel: (+385 21) 444-888
Fax: (+385 21) 444-889
Račun(i): HR4423300031100209868
OIB: 15595691260

Račun broj: 12-01-91

Datum računa:	**30.12.2016**
Obrada dokumenta:	**Snježana Ninčević**
Način otpreme:	-
Mjesto izdavanja:	
Sredstvo plaćanja:	**Virman - Valuta: 14.01.2017**
Datum otpreme/usluge:	**30.12.2016**

Kupac:
OIB: **24689759592**

EUROPSKI OBALNI AVIOPRIJEVOZNIK d.o.o.
Put Divulja 7
21217 Kaštel Štafilić

R. br.	Šifra	Naziv artikla / usluge	Jed. mj.	PDV %	Količina	Cijena	Iznos	Iznos rabata	Iznos stavke
1	01010001	Usluge poslovnog savjetovanja prema Ugovoru 29.04.2014. za prosinac 2016.	kom	25	1,00	13.000,00	13.000,00		13.000,00
		UKUPNO:					**13.000,00**		**13.000,00**

Osnovica za PDV 25%:	*13.000,00*
PDV 25%:	*3.250,00*
Ukupno za platiti (Kn):	*16.250,00*
Slovima:	***šesnaesttisućadvijestotinepedeset Kn***

Oznaka operatera: 0009, Vrijeme izdavanja računa: 10:28, Interna oznaka: 12, Način plaćanja: Transakcijski račun

Obalna kapitalna ulaganja d.o.o. upisan je u registarski uložak Trgovačkog suda u Splitu MBS 080361938
Temeljni kapital društva iznosi 60.000,00 HRK i uplaćen je u cijelosti
Poslovna banka: SG Splitska banka d.d. Član uprave društva: Captain Klaus Dieter Martin

EUROPSKI OBALNI AVIOPRIJEVOZNIK d.o.o.
Kaštel Štafilić, Put Divulja 7
OIB: 24689759592

Kaštel Štafilić, 30. prosinca 2016.

Predmet: Prilog uz račun 12-01-91

Tijekom prosinca Obalna kapitalna ulaganja d.o.o. izvršila su slijedeće usluge poslovnog savjetovanja u vezi s implementacijom i financiranjem hidroavionskog projekta:

- predlaganje načina ostvarenja potpora državnih tijela, HBOR-a i HAMAG-a za daljnji razvoj hidroavionskih pristaništa;

- analiziranje regulatornih uvjeta za državne potpore i financijske potpore razvojnih institucija;

- posebno ostvarena prepiska, komunikacija, pregovaranje i sastanci sa:

  - Ministrarstvom gospodarstva, Ministarstvom mora, prometa i infrastrukture, Ministartvom turizma;
  - Agencijom za istraživanje nesreća i Croatia osiguranjem u vezi 9A-DLA Lake;
  - Sudskim vještakom Croatia osiguranja u vezi 9A-DLA Lake
  - Priprema materijala odvjetničkom uredu Šebetić – tužbe za Trgovački sud, isplata osiguranja, tužba obitelji Sivić;
  - Odvjetnik Dragičević
  - Priprema materijala za HBOR i komercijalnu banku KBZ;

S poštovanjem.

OBALNA KAPITALNA ULAGANJA
d.o.o. za trgovinu i savjetovanje
Kaštel Štafilić, Put Divulja 7

Klaus Dieter Martin
Managing Director

Obalna Kapitalna Ulaganja d.o.o.
Put Divulja 7
21217 Kaštel Štafilić
Tel: (+385 21) 444-888
Fax: (+385 21) 444-889
Račun(i): HR4423300031100209868
OIB: 15595691260

Kartica komitenta

Konto: **191002 - Obračunani prihodi od kamata budućeg razdoblja**
Komitent: **2 - EUROPSKI OBALNI AVIOPRIJEVOZNIK d.o.o.**
Put Divulja 7, - Kaštel Štafilić
OIB: 24689759592
Za period: **1.01.2017 - 30.04.2017**

Dat. posl. događaja	Nal/St	Kl.dok	Lok. dok.	Broj	Opis knjiženja	Datum dok.	Datum valute	Z	Duguje	Potražuje	Saldo
Promet do: 1.01.2017									**0,00**	**0,00**	**0,00**
1.01.2017	1/41	PPS		Loan C - 200 000 eur 5%	Obračunata ukalkulirana kamata za 2016	31.12.2016	31.12.2016	o	75.268,07	0,00	75.268,07
31.01.2017	2/1	TEM	kta 1.1.- 31.1.17.	loan C 200 000 eur 5%	obračun kamate za 1/17	31.01.2017	31.01.2017	o	6.356,57	0,00	81.624,64
28.02.2017	3/1	TEM	kta 1.2.- 28.2.17.	loan C 200 000 eur 5%	obračun kamate za 2/17	28.02.2017	28.02.2017	o	5.698,70	0,00	87.323,34
31.03.2017	4/1	TEM	kta 1.3.- 31.3.17.	loan C 200 000 eur 5%	obračun kamate za 3/17	31.03.2017	31.03.2017	o	6.317,54	0,00	93.640,88
30.04.2017	5/1	TEM	kta 1.4.- 30.4.17.	loan C 200 000 eur 5%	obračun kamate za 4/17	30.04.2017	30.04.2017	o	6.139,94	0,00	99.780,82
Promet za period od 1.01.2017 do 30.04.2017									**99.780,82**	**0,00**	**99.780,82**
UKUPNI PROMET:									**99.780,82**	**0,00**	**99.780,82**

Molimo izvršite provjeru Vaših uplata prema financijskoj kartici, a ukoliko postoji neslaganje sa Vašom evidencijom, molimo dostavite nam kopije uplatnica radi usklađenja i reklamacije prema banci, ili nas nazovite. Do moguće pogreške u evidentiranju uplata dolazi zbog pogrešno unesenih podataka na samom mjestu plaćanja, za što odgovornost ne snosi upravitelj i na isto ne može utjecati.

Dokument je rađen iz računala i vrijedi bez žiga i potpisa.

OBALNA KAPITALNA ULAGANJA
d.o.o. za trgovinu i savjetovanje
Kaštel Štafilić, Put Divulja 7

Obalna kapitalna ulaganja d.o.o. upisan je u registarski uložak Trgovačkog suda u Splitu MBS 080361938
Temeljni kapital društva iznosi 60.000,00 HRK i uplaćen je u cijelosti
Poslovna banka: SG Splitska banka d.d. Član uprave društva: Captain Klaus Dieter Martin

OBRAČUN KAMATA ZA 2016. GODINU

Obalna kapitalna ulaganja d.o.o. 200.000,00 Kamatna stopa 5%

Datum od	Datum do	Broj dana	Glavnica	Saldo	Kamata u €	Srednji tečaj HNB-a na zadnji dan mjeseca	Kamata u KN
31.12.2015	31.12.2015	0	200.000,00	200.000,00			
31.12.2015	31.1.2016	30		200.000,00	833,33 €	7,657013	6.380,82 HRK
31.1.2016	29.2.2016	29		200.000,00	805,56 €	7,620282	6.138,59 HRK
29.2.2016	31.3.2016	31		200.000,00	861,11 €	7,523703	6.478,74 HRK
31.3.2016	30.4.2016	30		200.000,00	833,33 €	7,478284	6.231,88 HRK
30.4.2016	31.5.2016	30		200.000,00	833,33 €	7,487329	6.239,42 HRK
31.5.2016	30.6.2016	30		200.000,00	833,33 €	7,512737	6.260,58 HRK
30.6.2016	31.7.2016	30		200.000,00	833,33 €	7,477489	6.231,24 HRK
31.7.2016	31.8.2016	30		200.000,00	833,33 €	7,475747	6.229,76 HRK
31.8.2016	30.9.2016	30		200.000,00	833,33 €	7,507753	6.256,44 HRK
30.9.2016	31.10.2016	30		200.000,00	833,33 €	7,496276	6.246,87 HRK
31.10.2016	30.11.2016	30		200.000,00	833,33 €	7,530671	6.275,56 HRK
30.11.2016	31.12.2016	30		200.000,00	833,33 €	7,557787	6.298,16 HRK
		360			10.000,00 €		75.268,07 HRK

OBALNA KAPITALNA ULAGANJA
d.o.o. za trgovinu i savjetovanje
Kaštel Štafilić, Put Divulja 7

OBRAČUN KAMATA ZA 2017. GODINU

Obalna kapitalna ulaganja d.o.o. 200.000,00 Kamatna stopa 5%

Datum od	Datum do	Broj dana	Glavnica	Saldo	Kamata u €	Srednji tečaj HNB-a na zadnji dan mjeseca	Kamata u KN
31.12.2015	31.12.2015	0	200.000,00	200.000,00			
31.12.2016	31.1.2017	31		200.000,00	849,32 €	7,484344	6.356,57 HRK
31.1.2017	28.2.2017	28		200.000,00	767,12 €	7,428657	5.698,70 HRK
28.2.2017	31.3.2017	31		200.000,00	849,32 €	7,43839	6.317,54 HRK
31.3.2017	30.4.2017	30		200.000,00	821,92 €	7,470263	6.139,94 HRK
30.4.2017	31.5.2017	31		200.000,00	849,32 €		0,00 HRK
31.5.2017	30.6.2017	30		200.000,00	821,92 €		0,00 HRK
30.6.2017	31.7.2017	31		200.000,00	849,32 €		0,00 HRK
31.7.2017	31.8.2017	31		200.000,00	849,32 €		0,00 HRK
31.8.2017	30.9.2017	30		200.000,00	821,92 €		0,00 HRK
30.9.2017	31.10.2017	31		200.000,00	849,32 €		0,00 HRK
31.10.2017	30.11.2017	30		200.000,00	821,92 €		0,00 HRK
30.11.2017	31.12.2017	31		200.000,00	849,32 €		0,00 HRK
		365			10.000,00 €		24.512,74 HRK

OBALNA KAPITALNA ULAGANJA
d.o.o. za trgovinu i savjetovanje
Kaštel Štafilić, Put Divulja 7

Obalna Kapitalna Ulaganja d.o.o.
Put Divulja 7
21217 Kaštel Štafilić
Tel: (+385 21) 444-888
Fax: (+385 21) 444-889
Račun(i): HR4423300031100209868
OIB: 15595691260

Kartica komitenta

Konto: **061001 - Dani zajmovi povezanim poduzetnicima (više od 20% udjela) - u RH**
Komitent: **2 - EUROPSKI OBALNI AVIOPRIJEVOZNIK d.o.o.**
Put Divulja 7, - Kaštel Štafilić
OIB: 24689759592
Za period: **1.01.2017 - 30.04.2017**

Dat. posl. događaja	Nal/St	Kl.dok	Lok. dok.	Broj	Opis knjiženja	Datum dok.	Datum valute	Z	Duguje	Potražuje	Saldo
Promet do: 1.01.2017									**0,00**	**0,00**	**0,00**
1.01.2017	1/3	PPS	Prijenos po sporazumu 31.12.15	TEM 004 - 31.12.2015.	poč stanje 200000 eur-dugoročni zamjenjivi zajam C	1.01.2016	1.01.2016	d	1.511.557,40	0,00	1.511.557,40
30.04.2017	6/2	TRZ		TEM 004 - 31.12.2015.	978:2.316,13	30.04.2017	30.04.2017	z	0,00	17.504,80	1.494.052,60
Promet za period od 1.01.2017 do 30.04.2017									**1.511.557,40**	**17.504,80**	**1.494.052,60**
UKUPNI PROMET:									**1.511.557,40**	**17.504,80**	**1.494.052,60**

Molimo izvršite provjeru Vaših uplata prema financijskoj kartici, a ukoliko postoji neslaganje sa Vašom evidencijom, molimo dostavite nam kopije uplatnica radi usklađenja i reklamacije prema banci, ili nas nazovite. Do moguće pogreške u evidentiranju uplata dolazi zbog pogrešno unesenih podataka na samom mjestu plaćanja, za što odgovornost ne snosi upravitelj i na isto ne može utjecati.

Dokument je rađen iz računala i vrijedi bez žiga i potpisa.

d.o.o. za trgovinu i savjetovanje
Kaštel Štafilić, Put Divulja 7

Obalna Kapitalna Ulaganja d.o.o.
Put Divulja 7
21217 Kaštel Štafilić
Tel: (+385 21) 444-888
Fax: (+385 21) 444-889
Račun(i): HR4423300031100209868
OIB: 15595691260

Kartica komitenta

Konto: **061001 - Dani zajmovi povezanim poduzetnicima (više od 20% udjela) - u RH**
Komitent: **2 - EUROPSKI OBALNI AVIOPRIJEVOZNIK d.o.o.**
Put Divulja 7, - Kaštel Štafilić
OIB: 24689759592
Za period: **1.01.2017 - 30.04.2017**
Valuta: **978 Europska Monetarna Unija**

Dat. posl. događaja	Nal/St	Kl.dok	Lok. dok.	Broj	Opis knjiženja	Datum dok.	Datum valute	Z	Duguje	Potražuje	Saldo
Promet do: 1.01.2017									**0,00**	**0,00**	**0,00**
1.01.2017	1/3	PPS	Prijenos po sporazumu 31.12.15	TEM 004 - 31.12.2015.	poč stanje 200000 eur-dugoročni zamjenjivi zajam C	1.01.2016	1.01.2016	d	200.000,00	0,00	200.000,00
Promet za period od 1.01.2017 do 30.04.2017									**200.000,00**	**0,00**	**200.000,00**
UKUPNI PROMET:									**200.000,00**	**0,00**	**200.000,00**

Molimo izvršite provjeru Vaših uplata prema financijskoj kartici, a ukoliko postoji neslaganje sa Vašom evidencijom, molimo dostavite nam kopije uplatnica radi usklađenja i reklamacije prema banci, ili nas nazovite. Do moguće pogreške u evidentiranju uplata dolazi zbog pogrešno unesenih podataka na samom mjestu plaćanja, za što odgovornost ne snosi upravitelj i na isto ne može utjecati.

Dokument je rađen iz računala i vrijedi bez žiga i potpisa.

OBALNA KAPITALNA ULAGANJA
d.o.o. za trgovinu i savjetovanja
Kaštel Štafilić, Put Divulja 7

ANNEX III TO THE SHAREHOLDERS AGREEMENT

dated 18 [•] of June 2015

between

Obalna kapitalna ulaganja d.o.o.
Coastal Capital Investment Ltd
(or Shareholder I)

and

Mr Klaus Dieter MARTIN
(or Shareholder II)

and

Mr Karl Markus DANKL
(or Shareholder III)

and

Mr Balazs VARGA
(or Shareholder IV)

and

Lehel Industrie GmbH
(or Investor I)

and

Agathis Five Pte Ltd.
(or Investor II)

and

OTAGO Beteiligungsgesellschaft mbH
(or Investor III)

and

Europski obalni avioprijevoznik d.o.o.
European Coastal Airlines Ltd
(or ECA or Company)

ANNEX III TO THE SHAREHOLDERS AGREEMENT

This ANNEX III TO THE SHAREHOLDERS AGREEMENT (hereinafter referred to as "**Annex 3**") is made as of the [•] of June, 2015 between:

Obalna kapitalna ulaganja d.o.o. (Coastal Capital Investments Ltd) (registered office: Zamenhoffova 2, 10000 Zagreb, Hrvatska, Court Registry kept by Commercial Court in Zagreb, MBS 080361938, OIB 15595691260, represented by Klaus Dieter Martin, director) (hereinafter referred to as „**Shareholder I**")

and

Klaus Dieter Martin, OIB 37934035727, passport number CF66MXMCX, Germany, Landesberied, Am Oberanger 3, (hereinafter referred to as „**Shareholder II**")

and

Karl Markus Dankl, OIB 53182170002, passport number CH1HF6LH0, Germany, München, Schafhäutlstr. 11 (hereinafter referred to as „**Shareholder III**")

and

Balazs Varga, OIB 48833455639, passport number CH1GLY1MX, Germany, Landesberied, Am Oberanger 7, (hereinafter referred to as „**Shareholder IV**")

and

Lehel Industrie GmbH (registered office: Widenmayerstr. 29, 80538 München, Germany, registration number: HRB: 175009 by Registry of Commerce Munich; OIB 46652531916 represented by Dr. Thomas Kuhmann), (hereinafter referred to as „**Investor I**")

and

Agathis Five Pte Ltd (Company No.: LL10519), represented by Mr. Lim Beng Guan (hereinafter referred to as „**Investor II**") and

OTAGO Beteiligungsgesellschaft mbH (registered office: Meierottostr. 1, 10719 Berlin, Germany, registration number: HRB: 121432 by Amtsgericht Berlin (Charlottenburg); represented by Dietmar Thiele), (hereinafter referred to as „**Investor III**")

(or each hereinafter referred to as „**Contractual Party**", or altogether as „**Contractual Parties**")

and

EUROPSKI OBALNI AVIOPRIJEVOZNIK d.o.o. (English translation: EUROPEAN COASTAL AIRLINES Ltd.), Zamenhoffova 2, 10000 Zagreb, Hrvatska, Court Registry kept by Commercial Court in Zagreb, OIB 24689759592, MBS 080372266, (hereinafter referred to as "ECA" or as the "**Company**").

A. Introduction

ECA was founded in 2000 by the Shareholders I to IV to develop a Seaplane Service for the territory of Croatia and neighboring countries. The planned system will connect mainland Croatia with its islands, offer city-to-city connections for major cities along the coastline and conduct international flights to/from Italy, Austria and Montenegro and other neighboring countries.

In November 2012 the Investor I joined the Company to provide capital to the Company for finalising the process of attaining the concessions required for the Seaports (floating terminals needed for the flight operations), providing the Company with two aircrafts, spare parts and tools, as well as other preparations required for the planned operations.

On 28th November 2012 the Shareholders I to V entered into a shareholders agreement (hereinafter referred to as "**Shareholders Agreement**"). On 16 December 2013 the Shareholders Agreement was supplemented with an Annex to the Shareholders Agreement (hereinafter referred to as "**Annex 1**").

The Articles of Association of the Company (hereinafter referred to as "**Articles**") date from the 16 December 2013. As of today the registered share capital of the Company amounts to 6.087.000,00 HRK (six million eighty seven thousand Kuna). The share capital of the company has been fully contributed in cash and is divided into 7 business shares of one share of 10.200,00 HRK (ten thousand two hundred

Kuna), registered in the Business Share Register under number 1 (one) and belonging to Shareholder I, one share of 8.600,00 HRK (eight thousand six hundred Kuna), registered in the Business Share Register under number 2 (two) and belonging to Shareholder II, one share in the nominal amount of 600,00 HRK (six hundred Kuna), registered in the Business Share Register under number 3 (three) and belonging to Shareholder III, one share in the nominal amount of 600,00 HRK (six hundred Kuna), registered in the Business Share Register under number 4 (four) and belonging to Shareholder IV, one share in the nominal amount of 1.510.000,00 HRK (one million five hundred ten thousand Kuna) registered in the Business Share Register under number 5 (five) and belonging to Investor I, one share in the nominal amount of 3.030.000,00 (three million thirty thousand Kuna) registered in the Business Share Register under number 6 (six) and belonging to Investor I and one share in the nominal amount of 1.527.000,00 (one million five hundred twenty seven thousand Kuna), registered in the Business Share Register under number 7 (seven) and belonging to Investor I.

The voting rights, the profit distribution rights and the rights of the Shareholders to any liquidation proceeds do not depend on the Shareholders pro rata participation in the registered capital of the Company but are determined by Article 22 (Voting rights) and Article 35 para (4) (Profit Distribution) of the Articles. The participation in the liquidation proceeds is stipulated in Article 40 of the the Articles.

For financing the expansion of ECA in the years 2014 and 2015 and taking advantage of the opportunities in other countries such as Greece and Turkey, the Investor II has joined the Company as a Shareholder and has joined the Shareholders Agreement as amended by Annex II to the Shareholders Agreement, dated April 11th of 2014, (hereinafter referred to as **Annex 2**), in order to provide the Company with additional equity and with convertible shareholder loans A and B, both defined in Annex II to the Shareholders Agreement. If reference is made in the following to "**Convertible Loan A**" and/or "**Convertible Loan B**", this will mean the convertible shareholder loans A and/or B as defined in Annex II to the Shareholders Agreement.

ECA has successfully started its operations in 2014. In order to sustain the expansion of the Company, the Shareholders, Investor I and Investor II have decided to provide the Company with additional capital, structured as Convertible Loan C. Investor III holds a subparticipation in the participation of Investor I in the

Company. With the consent of all Shareholders, Investor I and Investor II, Investor III has decided to structure his participation in the Convertible Loan C as a direct participation. Investor III hereby acknowledges the Articles of Association, the Shareholders Agreement and Annex 1 and Annex 2 to the Shareholders Agreement as fully binding on himself.

The Contractual Parties define the terms and conditions for the the Convertible Loan C in the following:

B. Annex III to the Shareholders Agreement

1. Investment

1.1 The Contractual Parties herewith agree, to provide the Company with a total amount of 2,200,000 EUR (Euro two million two hundred thousand) until the 15th of June 2015 according to the terms and conditions set forth in 3.1 of this **Annex 3** to the Shareholders Agreement.

1.2 2,000,000 EUR will be paid in cash by Investors I and II and III and Shareholder III while 200,000 EUR will be paid by Shareholders I by way of a waiver for outstanding salaries and expenditures of Mr. Klaus Dieter Martin in 2013/14. The waiver of these payments will be booked accordingly by the Company to the effect that the out-standing payments due to Shareholder I are shown in the books of the Company as the same classification as Convertible Loan C.

The 2,000,000 EUR to be paid in cash are distributed as follows:

Investor I will pay an amout of 250,000 EUR,

Investor II will pay an amout of 1,350,000 EUR,

Investor III will pay an amout of 150,000 EUR and

Shareholder III will pay an amout of 250,000 EUR.

Changes to Annex 2

1.3 The Contractual Parties agree to change No. 3.1, 3.2, 3.3, 4.2, 4.3 and 4.5 in Annex 2 in order to facilitate the procedure of converting the Convertible Loans A and B.

1.4 No. 3.1 of Annex 2 is changed as follows:

"The Investor II will further grant the Company from April 1st, 2014 till December 31st, 2017 2,200,000 EUR (two million two hundred thousand euro) by way of a convertible loan (Convertible Loan A). The Convertible Loan A shall bear an interest of 5% p.a. The Convertible Loan A must be paid in full to the Company account by March 31st, 2014 at the latest.

1.5 No. 3.2 of Annex 2 is changed as follows:

"1,100,000 EUR of the Convertible Loan A may be converted into equity by the Investor II between 31st December 2014 till 30th June of 2017. If this portion of the Convertible Loan A has not been converted by the Investor II by 30th June of 2017, it may be redeemed by the Company between 1st July of 2017 till 31st December of 2017. If this portion of the Convertible Loan A has not been redeemed by the Company by 31st December of 2017, the Contracting Parties agree to convert this portion of Convertible Loan A effective 31 December 2017 via a shareholders meeting. For avoidance of doubt, the shareholders meeting is for formality purpose, the shareholders have no rights to revoke the conversion of this portion of Convertible Loan A"

1.6 No. 3.3 of Annex 2 is changed as follows:

"The remaining 1,100,000 EUR of the Convertible Loan A may be redeemed by the Company between 31st December 2014 till 31st December of 2017 at an additional interest rate of 10% p.a.. Earlier repayment of redeemable part by the Company is permitted. Redemption may occur only for the total amount of 1,100,000 EUR and only together with the payment of the additional interest of 10% p.a. on 1,100,000 EUR from April 1st, 2014 until the day of redemption. However, the redemption may only be funded via financial funds/ third party investors and not from operating cash flow.

In case the second half of the Convertible Loan A cannot or will not be redeemed by the Company by 31st December of 2017, the Contracting Parties agree to convert this portion of Convertible Loan A effective 31st December 2017 via a shareholders meeting. For avoidance of doubt, the shareholders meeting is for formality purpose, the shareholders have no rights to revoke the conversion of this portion of Convertible Loan A"

1.7 No. 4.2 of Annex 2 is changed as follows:

"Contractual Parties agree that 2,000,000 EUR (Euro two million) of the Convertible Loan B will be converted automaticly together with the first portion of Convertible Loan A (Article 3.2). To avoid any doubt, Contractual Parties agree that the decision to convert Convertible Loan B therefore rests solely with Investor II."

1.8 No. 4.3 of Annex 2 is changed as follows:

"If the 2,000,000 EUR (Euro two million) of the Convertible Loan B have not been converted by 30th June of 2017, it may be redeemed by the Company between 1st July of 2017 till 31st December of 2017. If this portion of the Convertible Loan B has not been redeemed by the Company by 31st December of 2017, the Contracting Parties agree to convert this portion of Convertible Loan B effective 31st December of 2017 via a shareholders meeting. For avoidance of doubt, the shareholders meeting is for formality purpose, the shareholders have no rights to revoke the conversion of this portion of Convertible Loan B"

1.9 No. 4.5 of Annex 2 is changed as follows:

"In case the 3,000,000 EUR (Euro three million) of the Convertible Loan B cannot or will not be redeemed by the Company by 31st December of 2017, the Contracting Parties agree to convert this portion of Convertible Loan B (Article 4.4) effective 31st December 2017 via a shareholders meeting. For avoidance of doubt, the shareholders meeting is for formality purpose, the shareholders have no rights to revoke the conversion of this portion of Convertible Loan B"

Convertible Loan "C" and Changes to Articles of Association

1.10 The Contractual Parties will grant the Company additional 2,200,000 EUR (Euro two million two hundred thousand) from June 15th, 2015 till December 31st, 2017 as convertible loan (Convertible Loan C). The Convertible Loan C must be paid in full to the Company account by June 15th, 2015 at the latest, provided however that the payment of Investor I becomes due only 5 banking days after repayment of its loan dated July 24, 2014 to Investor III (OTAGO I). The Convertible Loan C shall also bear an interest of 5% p.a. The obligation of the Contractual Parties to grant the Convertible Loan C is not subject to a Supervisory Board decision.

1.11 Contractual Parties agree that 975,000 EUR of the Convertible Loan C will be converted automatically together with the first portion of Convertible Loan A (Annex 2 Article 3.2 as amended) and the first portion of Convertible Loan B (Annex 2 Article 4.2 as amended). To avoid any doubt, Contractual Parties agree that the decision to convert these 975,000 EUR of Convertible Loan C (including contribution from Shareholder II, Shareholder III, Investor III) therefore rests solely with Investor II. Regarding the 125,000 EUR of Convertible Loan C paid by Investor I, the Contractual Parties agree, that Investor I has the right, but is not obligated to convert the 125,000 EUR of Convertible Loan C together with the conversion of the first portions of Convertible Loan A and Convertible Loan B. To avoid any doubt, Contractual Parties agree that the decision to convert these 125,000 EUR of Convertible Loan C paid by Investor I therefore rests solely with Investor I. The decision of Investor I to convert the 125,000 EUR must be made within one week after the announcement of the decision of Investor II to convert the first portions of Convertible Loan A and Convertible Loan B. If Investor I does not make any decision on the conversion of his first portion of Convertible Loan C in time, the 125,000 EUR will be converted together with the first portions of Convertible Loan A and Convertible Loan B. If Investor I decides not to convert his 125,000 EUR of Convertible Loan C while the first portions of Convertible Loan A and Convertible Loan B and 975,000 EUR of Convertible Loan C are converted, Articles 3.5, 3.7 and 3.9 must be adopted accordingly to reflect this decision of Investor I. The wording and figures in Articles 3.5, 3.7 and 3.9 in this Annex 3 are made under the assumption that the total 1,100,000 EUR of Convertible Loan C are converted.

If any of this first portion of Convertible Loan C (either 975,000 EUR or 125,000 or 1,100,000) has not been converted by 30th June of 2017, it may be redeemed by the Company between 1st July of 2017 till 31st December of 2017. If this portion of the Convertible Loan C has not been redeemed by the Company by 31st December of 2017, the Contractual Parties agree to convert this portion of Convertible Loan C effective 31st December of 2017 via a shareholders meeting. For avoidance of doubt, the shareholders meeting is for formality purpose, the shareholders have no rights to revoke the conversion of this portion of Convertible Loan C"

1.12 The remaining 1,100,000 EUR of the Convertible Loan C may be redeemed by the Company between 31st December 2014 till 31st December of 2017 at an additional interest rate of 20% p.a. Earlier repayment of redeemable part by the Company is permitted. Redemption may occur only for the total amount of 1,100,000 EUR and only together with the payment of the additional interest of 20% p.a. on 1,100,000 EUR from June 15th, 2015 until the day of redemption. However, the redemption may only be funded via financial funds/ third party investors and not from operating cash flow.

In case the second half of the Convertible Loan C cannot or will not be redeemed by the Company by 31st December of 2017, the Contracting Parties agree to convert this portion of Convertible Loan C effective 31st December 2017 via a shareholders meeting into equity. For avoidance of doubt, the shareholders meeting is for formality purpose, the shareholders have no rights to revoke the conversion of this portion of Convertible Loan C"

1.13 Interest on the Convertible Loan C shall be 5% p.a. The interest will be capitalized and carried forward until the 31st December 2017 and shall on that date be payable immediately in cash.

1.14 The conversion of the first 1,100,000 EUR will grant the Shareholder I one share in the nominal amount of 756,200 HRK (seven hundred and fifty-six thousand two hundred Kuna), the Shareholder III one share in the nominal amount of 945,200 HRK (nine hundred and fourty-five thousand two hundred Kuna)), the Investor I one share in the nominal amount of 945,200 HRK (nine hundred and fourty-five thousand two hundred Kuna), the Investor II one share in the nominal amount of 5,103,900 HRK (five million one hundred and three thousand nine hundred Kuna) and the Investor III one share in the nominal amount of 567,100 HRK (five hundred and sixty-seven thousand one hundred Kuna). The conversion of the second 1,100,000 EUR will grant the Shareholder I one share in the nominal amount of 756,200 HRK (seven hundred and fifty-six thousand two hundred Kuna), the Shareholder III one share in the nominal amount of 945,200 HRK (nine hundred and fourty-five thousand two hundred Kuna), the Investor I one share in the nominal amount of 945,200 HRK (nine hundred and fourty-five thousand two hundred Kuna), the Investor II one share in the nominal amount of 5,103,900 HRK (five million one hundred and three thousand nine hundred Kuna) and the Investor III one share in the nominal amount of 567,100 HRK (five hundred and sixty-seven thousand one hundred Kuna). If cogent Croatian Law requires a lower nominal amount, the Contractual Parties agree to issue in each case the maximum nominal amount permitted by Croatian Law, all shares to be registered in the Business Share Register.

1.15 The shares for the conversion of Convertible Loan C shall be created by way of a capital increase in rights (debt-to-equity-swap) to be concluded by shareholder decision in a shareholder meeting convened in due time.

1.16 Depending on the conversion of Convertible Loan A and Convertible Loan B and Convertible Loan C the voting rights and the participation of all shareholders and investors will vary as follows:

Case 1: Conversion of 1,100,000 EUR of Convertible Loan C if only 1,100,000 EUR of Convertible Loan A and only 2,000,000 EUR of Convertible Loan B have been converted,

–40.2 % to the Shareholder I,
–2.1 % to the Shareholder III,
–1.4 % to the Shareholder IV,
–18.0 % to the Investor I,
–37.9 % to the Investor II and
–0.4 % to the Investor III.

Case 2: Conversion of 1,100,000 EUR of Convertible Loan C if 2,200,000 EUR of Convertible Loan A and only 2,000,000 EUR of Convertible Loan B have been converted,

–37.1 % to the Shareholder I,
–2.0 % to the Shareholder III,
–1.3 % to the Shareholder IV,
–16.5 % to the Investor I,
–42.7 % to the Investor II and
–0.4 % to the Investor III.

Case 3: Conversion of 1,100,000 EUR of Convertible Loan C if only 1,100,000 EUR of Convertible Loan A and 5,000,000 EUR of Convertible Loan B have been converted,

–34.5 % to the Shareholder I,
–1.8 % to the Shareholder III,
–1.2 % to the Shareholder IV,
–15.5 % to the Investor I,
–46.6 % to the Investor II and
–0.4 % to the Investor III.

Case 4: Conversion of 1,100,000 EUR of Convertible Loan C if 2,200,000 EUR of Convertible Loan A and 5,000,000 EUR of Convertible Loan B have been converted,

–31.2 % to the Shareholder I,
–1.7 % to the Shareholder III,
–1.1 % to the Shareholder IV,
–15.5 % to the Investor I,
–50.2 % to the Investor II and
–0.3 % to the Investor III.

Case 5: Conversion of 2,200,000 EUR of Convertible Loan C if only 1,100,000 EUR of Convertible Loan A and only 2,000,000 EUR of Convertible Loan B have been converted,

–38.4 % to the Shareholder I,
–2.6 % to the Shareholder III,
–1.4 % to the Shareholder IV,
–17.6 % to the Investor I,
–39.2 % to the Investor II and
–0.8 % to the Investor III.

Case 6: Conversion of 2,200,000 EUR of Convertible Loan C if 2,200,000 EUR of Convertible Loan A and only 2,000,000 EUR of Convertible Loan B have been converted,

–35.6 % to the Shareholder I,
–2.4 % to the Shareholder III,
–1.3 % to the Shareholder IV,
–16.3 % to the Investor I,
–43.7 % to the Investor II and
–0.7 % to the Investor III.

Case 7: Conversion of 2,200,000 EUR of Convertible Loan C if only 1,100,000 EUR of Convertible Loan A and 5,000,000 EUR of Convertible Loan B have been converted,

–32.5 % to the Shareholder I,
–2.3 % to the Shareholder III,
–1.2 % to the Shareholder IV,
–16.0 % to the Investor I,
–47.3 % to the Investor II and
–0.7 % to the Investor III.

Case 8: Conversion of 2,200,000 EUR of Convertible Loan C if 2,200,000 EUR of Convertible Loan A and 5,000,000 EUR of Convertible Loan B have been converted,

–29.6 % to the Shareholder I,
–2.1 % to the Shareholder III,
–1.0 % to the Shareholder IV,
–16.0 % to the Investor I,
–50.7 % to the Investor II and
–0.6 % to the Investor III.

1.17 In each case, Article 6 (Share capital) and Article 7 (Business shares) of the Articles of Association of the Company will be adopted to reflect the changes in the registered capital of the Company.

1.18 In dependence of these cases, the Contractual Parties undertake to change Articles 22 and 35 Para (4) of the Articles of Association of the Company:

1.18.1 Case 1: Article 22 will be changed as follows:

„The total amount of votes in the Shareholders' Meeting is 1.000 (one thousand) whereby each Shareholder will have voting power as follows:

–Obalna kapitalna ulaganja d.o.o. will have 402 votes,
–Karl Markus Dankl will have 21 votes,
–Balazs Varga will have 14 votes,
–Lehel Industrie GmbH will have 180 votes,
–Agathis Five Pte Ltd will have 379 votes,
–OTAGO Beteiligungsgesellschaft mbH will have 4 votes."

Case 1: Article 35 Para (4) will be changed as follows:

„(4) Unless the Shareholders' Meeting decides otherwise, any profits of the business year shall be transferred to the Shareholders as follows:

- *–Obalna kapitalna ulaganja d.o.o. will have 40.2% participation in profit,*
- *–Karl Markus Dankl will have 2.1% participation in profit,*
- *–Balazs Varga will have 1.4% participation in profit,*
- *–Lehel Industrie GmbH will have 18.0% participation in profit,*
- *–Agathis Five Pte Ltd will have 37.9% participation in profit,*
- *–OTAGO Beteiligungsgesellschaft mbH will have 0.4% participation in profit."*

1.18.2 Case 2: Article 22 will be changed as follows:

„The total amount of votes in the Shareholders' Meeting is 1.000 (one thousand) whereby each Shareholder will have voting power as follows:

- *–Obalna kapitalna ulaganja d.o.o. will have 371 votes,*
- *–Karl Markus Dankl will have 20 votes,*
- *–Balazs Varga will have 13 votes,*
- *–Lehel Industrie GmbH will have 165 votes,*
- *–Agathis Five Pte Ltd will have 427 votes,*
- *–OTAGO Beteiligungsgesellschaft mbH will have 4 votes."*

Case 2: Article 35 Para (4) will be changed as follows:

„(4) Unless the Shareholders' Meeting decides otherwise, any profits of the business year shall be transferred to the Shareholders as follows:

- *–Obalna kapitalna ulaganja d.o.o. will have 37.1% participation in profit,*
- *–Karl Markus Dankl will have 2.0% participation in profit,*
- *–Balazs Varga will have 1.3% participation in profit,*
- *–Lehel Industrie GmbH will have 16.5% participation in profit,*
- *–Agathis Five Pte Ltd will have 42.7% participation in profit,*
- *–OTAGO Beteiligungsgesellschaft mbH will have 0.4% participation in profit."*

1.18.3 Case 3: Article 22 will be changed as follows:

„The total amount of votes in the Shareholders' Meeting is 1.000 (one thousand) whereby each Shareholder will have voting power as follows:

–Obalna kapitalna ulaganja d.o.o. will have 345 votes,

–Karl Markus Dankl will have 18 votes,

–Balazs Varga will have 12 votes,

–Lehel Industrie GmbH will have 155 votes,

–Agathis Five Pte Ltd will have 466 votes,

–OTAGO Beteiligungsgesellschaft mbH will have 4 votes."

Case 3: Article 35 Para (4) will be changed as follows:

„(4) Unless the Shareholders' Meeting decides otherwise, any profits of the business year shall be transferred to the Shareholders as follows:

–Obalna kapitalna ulaganja d.o.o. will have 34.5% participation in profit,

–Karl Markus Dankl will have 1.8% participation in profit,

–Balazs Varga will have 1.2% participation in profit,

–Lehel Industrie GmbH will have 15.5% participation in profit,

–Agathis Five Pte Ltd will have 46.6% participation in profit,

–OTAGO Beteiligungsgesellschaft mbH will have 0.4% participation in profit."

1.18.4 Case 4: Article 22 will be changed as follows:

„The total amount of votes in the Shareholders' Meeting is 1.000 (one thousand) whereby each Shareholder will have voting power as follows:

–Obalna kapitalna ulaganja d.o.o. will have 312 votes,

–Karl Markus Dankl will have 17 votes,

–Balazs Varga will have 11 votes,

–Lehel Industrie GmbH will have 155 votes,

–Agathis Five Pte Ltd will have 502 votes,

–OTAGO Beteiligungsgesellschaft mbH will have 3 votes."

Case 4: Article 35 Para (4) will be changed as follows:

„(4) Unless the Shareholders' Meeting decides otherwise, any profits of the business year shall be transferred to the Shareholders as follows:

–Obalna kapitalna ulaganja d.o.o. will have 31.2% participation in profit,

–Karl Markus Dankl will have 1.7% participation in profit,

–Balazs Varga will have 1.1% participation in profit,

–Lehel Industrie GmbH will have 15.5% participation in profit,

–Agathis Five Pte Ltd will have 50.2% participation in profit,

–OTAGO Beteiligungsgesellschaft mbH will have 0.3% participation in profit."

1.18.5 Case 5: Article 22 will be changed as follows:

„The total amount of votes in the Shareholders' Meeting is 1.000 (one thousand) whereby each Shareholder will have voting power as follows:

–Obalna kapitalna ulaganja d.o.o. will have 384 votes,
–Karl Markus Dankl will have 26 votes,
–Balazs Varga will have 14 votes,
–Lehel Industrie GmbH will have 176 votes,
–Agathis Five Pte Ltd will have 392 votes,
–OTAGO Beteiligungsgesellschaft mbH will have 8 votes."

Case 5: Article 35 Para (4) will be changed as follows:

„(4) Unless the Shareholders' Meeting decides otherwise, any profits of the business year shall be transferred to the Shareholders as follows:

–Obalna kapitalna ulaganja d.o.o. will have 38.4% participation in profit,
–Karl Markus Dankl will have 2.6% participation in profit,
–Balazs Varga will have 1.4% participation in profit,
–Lehel Industrie GmbH will have 17.6% participation in profit,
–Agathis Five Pte Ltd will have 39.2% participation in profit,
–OTAGO Beteiligungsgesellschaft mbH will have 0.8% participation in profit."

1.18.6 Case 6: Article 22 will be changed as follows:

„The total amount of votes in the Shareholders' Meeting is 1.000 (one thousand) whereby each Shareholder will have voting power as follows:

–Obalna kapitalna ulaganja d.o.o. will have 356 votes,
–Karl Markus Dankl will have 24 votes,
–Balazs Varga will have 13 votes,
–Lehel Industrie GmbH will have 163 votes,
–Agathis Five Pte Ltd will have 437 votes,
–OTAGO Beteiligungsgesellschaft mbH will have 7 votes."

Case 6: Article 35 Para (4) will be changed as follows:

„(4) Unless the Shareholders' Meeting decides otherwise, any profits of the business year shall be transferred to the Shareholders as follows:

–Obalna kapitalna ulaganja d.o.o. will have 35.6% participation in profit,
–Karl Markus Dankl will have 2.4% participation in profit,
–Balazs Varga will have 1.3% participation in profit,
–Lehel Industrie GmbH will have 16.3% participation in profit,
–Agathis Five Pte Ltd will have 43.7% participation in profit,
–OTAGO Beteiligungsgesellschaft mbH will have 0.7% participation in profit."

1.18.7 Case 7: Article 22 will be changed as follows:

„The total amount of votes in the Shareholders' Meeting is 1.000 (one thousand) whereby each Shareholder will have voting power as follows:

–Obalna kapitalna ulaganja d.o.o. will have 325 votes,
–Karl Markus Dankl will have 23 votes,
–Balazs Varga will have 12 votes,
–Lehel Industrie GmbH will have 160 votes,
–Agathis Five Pte Ltd will have 473 votes,
–OTAGO Beteiligungsgesellschaft mbH will have 7 votes."

Case 7: Article 35 Para (4) will be changed as follows:

„(4) Unless the Shareholders' Meeting decides otherwise, any profits of the business year shall be transferred to the Shareholders as follows:

–Obalna kapitalna ulaganja d.o.o. will have 32.5% participation in profit,
–Karl Markus Dankl will have 2.3% participation in profit,
–Balazs Varga will have 1.2% participation in profit,
–Lehel Industrie GmbH will have 16.0% participation in profit,
–Agathis Five Pte Ltd will have 47.3% participation in profit,
–OTAGO Beteiligungsgesellschaft mbH will have 0.7% participation in profit."

1.18.8 Case 8: Article 22 will be changed as follows:

„The total amount of votes in the Shareholders' Meeting is 1.000 (one thousand) whereby each Shareholder will have voting power as follows:

–Obalna kapitalna ulaganja d.o.o. will have 296 votes,

–Karl Markus Dankl will have 21 votes,

–Balazs Varga will have 10 votes,

–Lehel Industrie GmbH will have 160 votes,

–Agathis Five Pte Ltd will have 507 votes,

–OTAGO Beteiligungsgesellschaft mbH will have 6 votes."

Case 8: Article 35 Para (4) will be changed as follows:

„(4) Unless the Shareholders' Meeting decides otherwise, any profits of the business year shall be transferred to the Shareholders as follows:

–Obalna kapitalna ulaganja d.o.o. will have 29.6% participation in profit,

–Karl Markus Dankl will have 2.1% participation in profit,

–Balazs Varga will have 1.0% participation in profit,

–Lehel Industrie GmbH will have 16.0% participation in profit,

–Agathis Five Pte Ltd will have 50.7% participation in profit,

–OTAGO Beteiligungsgesellschaft mbH will have 0.6% participation in profit."

2. **Valuation**

Valuation for the conversion of the convertible loans is agreed and shall be based on the following:

	(EUR million)
Convertible Loan A	
Base valuation	7,000
40% premium	2,800
Pre money valuation	9,800
Convert 50% of Loan "A"	1,100
Post money for partial Loan "A" conversion	10,900
Convert remaining 50% of Loan "A"	1,100
Post money for full Loan "A" conversion	**12,000**
Convertible Loan B, assuming partial conversion of Loan A	
Post money for partial Loan "A" conversion	10,900
40% premium	4,360
Pre money valuation	15,260

Convert 40% of Loan "B"	2,000
Post money for partial Loan "B" conversion	**17,260**
Convert remaining 60% of Loan "B"	3,000
Post money for full Loan "B" conversion	**20,260**

<u>Convertible Loan B, assuming full conversion of Loan A</u>

Post money for full Loan "A" conversion	12,000
40% premium	4,800
Pre money valuation	16,800
Convert 40% of Loan "B"	2,000
Post money for partial Loan "B" conversion	**18,800**
Convert remaining 60% of Loan "B"	3,000
Post money for full Loan "B" conversion	**21,800**

<u>Convertible Loan C, assuming partial conversion of Loan A and Loan B</u>

Pre money valuation	17,260
Convert 50% of Loan "C"	1,100
Post money for partial Loan "C" conversion	**18,360**
Convert remaining 50% of Loan "C"	1,100
Post money for full Loan "C" conversion	**19,460**

<u>Convertible Loan C, assuming full conversion of Loan A and Loan B</u>

Pre money valuation	21,800
Convert 50% of Loan "C"	1,100
Post money for partial Loan "C" conversion	**22,900**
Convert remaining 50% of Loan "C"	1,100
Post money for full Loan "C" conversion	**24,000**

<u>Convertible Loan C, assuming partial conversion of Loan A and full conversion of Loan B</u>

Pre money valuation	20,260
Convert 50% of Loan "C"	1,100
Post money for partial Loan "C" conversion	**21,360**

Convert remaining 50% of Loan "C"	1,100
Post money for full Loan "C" conversion	**22,460**

<u>Convertible Loan C, assuming full conversion of Loan A and partial conversion of Loan B</u>

Pre money valuation	18,800
Convert 50% of Loan "C"	1,100
Post money for partial Loan "C" conversion	**19,900**
Convert remaining 50% of Loan "C"	1,100
Post money for full Loan "C" conversion	**21,000**

3. **Liquidation Preference**

The Contractual Parties herewith agree, that Article 14.5 para (1) point 1 of the Shareholders' Agreement as amended by Article 4 of the Annex 1 and amended by Article 6 of the Annex 2 will be amended as follows:

"On a distribution of Assets on a liquidation, insolvency, on a sale of Shares or a return of capital, the surplus Assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

(i) first, all outstanding convertible loans will be repaid to Investor I, Investor II, Investor III, Shareholder I and Shareholder III including the interests outstanding,

(ii) second, an amount equal to the nominal loan value of the equity derived from any conversion of Convertible Loan B and Convertible Loan C will be paid to Investor I, Investor II, Investor III, Shareholder I and Shareholder III,

(iii) third:

(α) Investor II will receive his equity injection (1,400,000 EUR) and the nominal loan value of the Convertible Loan A which has been converted into equity and

(β) Investor I will receive his equity invested (800,000 EUR), plus an amount equal to 7.5% p.a. compounded of the aforementioned amount, in the event that liquid funds available after application of Sections i. and ii. within this Article are insufficient to fully pay the amounts stated in Sub-Sections α) and β) herein, funds shall be allocated to Investor I and Investor II pro rata to the amounts defined in Sub-Sections α) and β) herein.

(iv) fourth, in paying to the Shareholders I to IV the total of their investment in kind (max. however, 80% during first year, 65% during second year and 50% from the third year onwards of the value stipulated by the Auditor of the Company) and further subject to the respective Assets being part of the Company`s Assets at the date of the distribution, and

(v) five, remaining surplus proceeds shall be distributed to the Contractual Parties pro rata to their respective pro rata holdings of Shares."

4. **Drag-Along, Tag-Along, Put-Option, Call-Option**

The Drag-Along and Tag-Along rights and obligations as well as the Put-Option and Call-Option rights contained in the Shareholders Agreement as amended by Article 8 of the Annex 2 to the Shareholders Agreement in favour of Investor I and II will apply in favour of the Investor III, as well.

5. **Power of Attorney**

5.1 The Contractual Parties commit themselves to hold all necessary shareholder meetings and to pass the shareholder decisions provided in this Annex 3 without undue delay upon the first written request by one of the Contractual Parties or by request of the Company.

5.2 The Contractual Parties commit themselves further to be available for the signing of all needed documents and to be present in front of the Croatian public notary, personally or through a valid Power of Attorney, in order that all legal and notarial steps regarding the above stated shareholder meetings and shareholder decisions could be carried out without undue delay.

6. Miscellaneous

6.1 The Contractual Parties mutually agree that in all other provisions the Shareholders Agreement as amended by Annex 1 and Annex 2 remain unchanged with the exception of No. 1.1, 2.7, 12.3, 13, 14.5, which are obsolete. The Investor III herewith accepts these provisions as binding upon himself.

6.2 This Annex 3 and the terms and conditions contained therein shall prevail over any other agreements or corporate documents with regard to or of the Company (in particular the Articles of Association of the Company which shall be amended accordingly in case of any deviations from this Agreement), as well as over the Annex II to the Shareholders Agreement dated April 11th 2014, over Annex I to the Shareholders Agreement dated December 16th 2013 and over the Shareholder Agreement dated 28 November 2012, except for Cost Reimbursement Agreements concluded between the Company and Shareholder II and the Investor I, dated January 2nd 2012 as per clause 2.4 of that Shareholder Agreement which shall survive.

6.3 Any variation of this Annex 3 is valid only if it is in writing and signed by all Contractual Parties, in which event such change shall be binding against all of the Contractual Parties provided that if such change would impose any new obligations on a Contractual Party or increase any existing obligation, the consent of the affected Contractual Party to such change shall be specifically required.

6.4 The Company shall bear legal, advisory and notary public costs for preparation of this Agreement and of matters incidental to this Agreement, as well as for the conclusion thereof. All travel cost, legal, accounting and due diligence fees and disbursements of the Contractual Parties in relation to the preparation, negotiation, execution, performance and implementation of this Agreement and its Appendices shall for Phases I, II and III be borne by each Contractual Party concerned.

6.5 This Annex 3 may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement.

IN WITNESS WHEREOF, the Contractual Parties have executed this Annex 3 as of the date first above written.

SIGNED AND DELIVERED

by the withinnamed Shareholder I OBALNA KAPITALNA ULAGANJA d.o.o. za trgovinu i savjetovanje Kaštel Štafilić, Put Divulja 7

SIGNED AND DELIVERED

by the withinnamed Shareholder II

SIGNED AND DELIVERED

by the withinnamed Shareholder III

SIGNED AND DELIVERED

by the withinnamed Shareholder IV

SIGNED AND DELIVERED

by the withinnamed Investor I

ODVJETNIK MIHAEL PERKOVIĆ 21000 SPLIT KLAIĆEVA POLJANA 1

18.06.15

SIGNED AND DELIVERED

by the withinnamed **Investor II**

ODVJETNIK
MIHAEL PERKOVIĆ
21000 SPLIT
KLAJĆEVA POLJANA 1

SIGNED AND DELIVERED

by the withinnamed **Investor III**

ODVJETNIK
MARINA MRKLIĆ
Klaićeva poljana 1, SPLIT

SIGNED AND DELIVERED

by the withinnamed **Company**

EUROPSKI OBALNI AVIOPRIJEVOZNIK
d.o.o. za promet i usluge
Kaštel Štafilić, Put Divulja 7

18. 06. 15